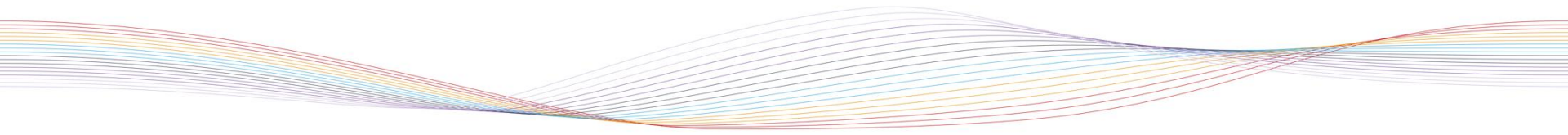


Towards a truly integrated market for energy

Jeanette Jansen, Senior Public Affairs Advisor | 32nd CEGH Feedback Workshop, Vienna, 20 October 2026



Three questions for today

1

What has market integration delivered, and where does it stand today?

25 years of building a market, and our 2026 Gas Hub Scorecard

2

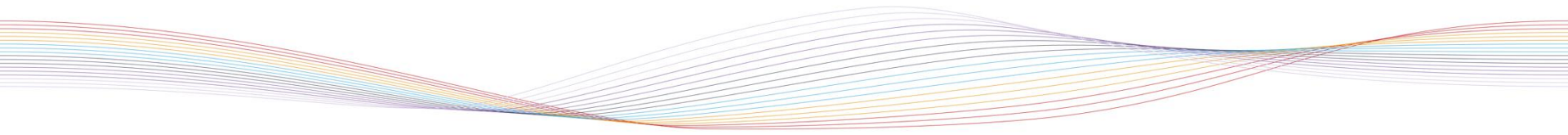
What do we lose if we don't strengthen it?

Integrate by '28 and the cost of an unfinished market

3

What does that mean for biomethane?

A real opportunity, and a target model to get there

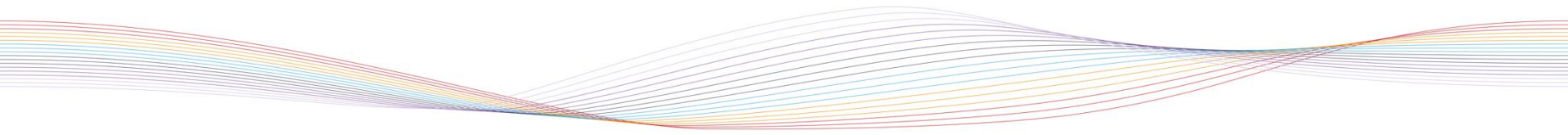




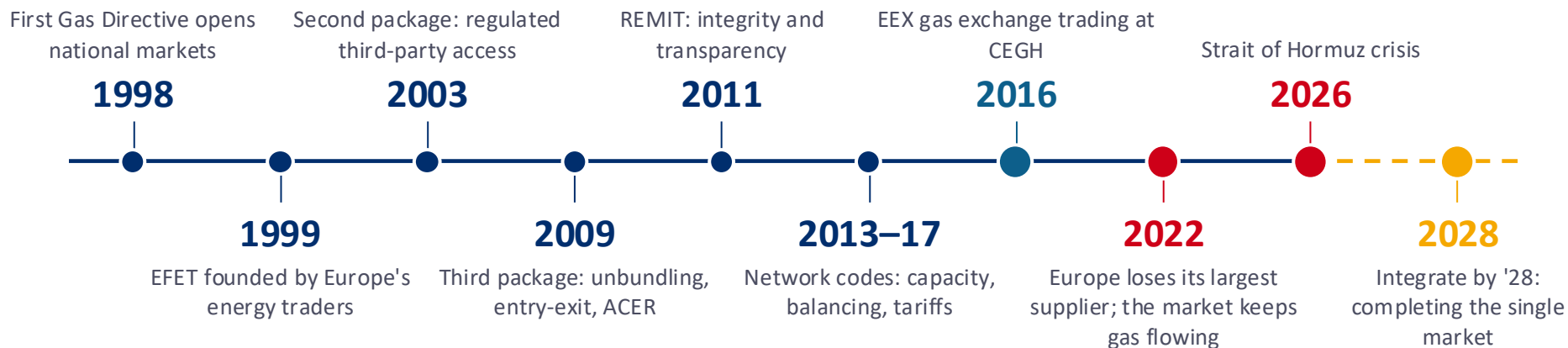
PART 1 OF 3

What integration has delivered

And where Europe's gas hubs stand today



Europe chose markets and built one that works



The market held through the supply shock

1

LNG replaced pipeline gas

New import terminals came
online within months

2

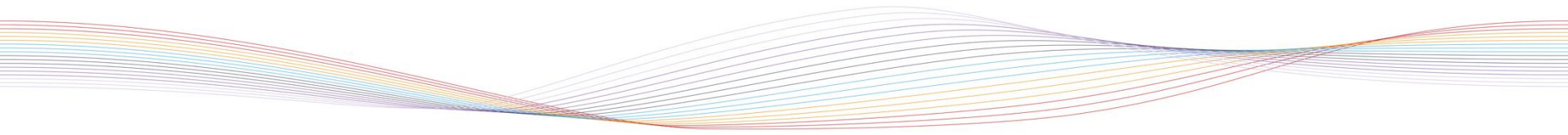
The market did its job

Hub prices attracted supply and
showed where gas was needed

3

Flows reversed

Gas moved from west to east, showing
how flexible the integrated system is



Why we need a more integrated energy market

1

The cost of dependency

Common problems require common solutions

2

Challenging policy goals

Competitiveness, security of supply and decarbonisation, all at once

3

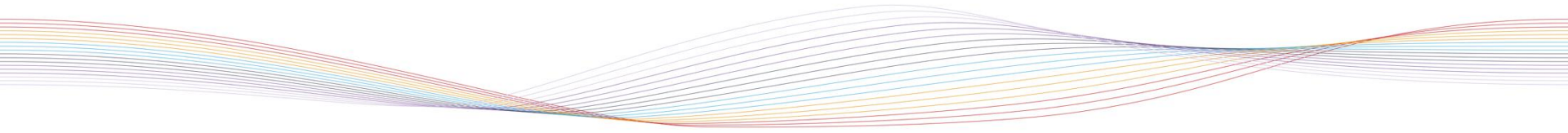
Affordability worries

Fragmentation keeps prices higher than they need to be

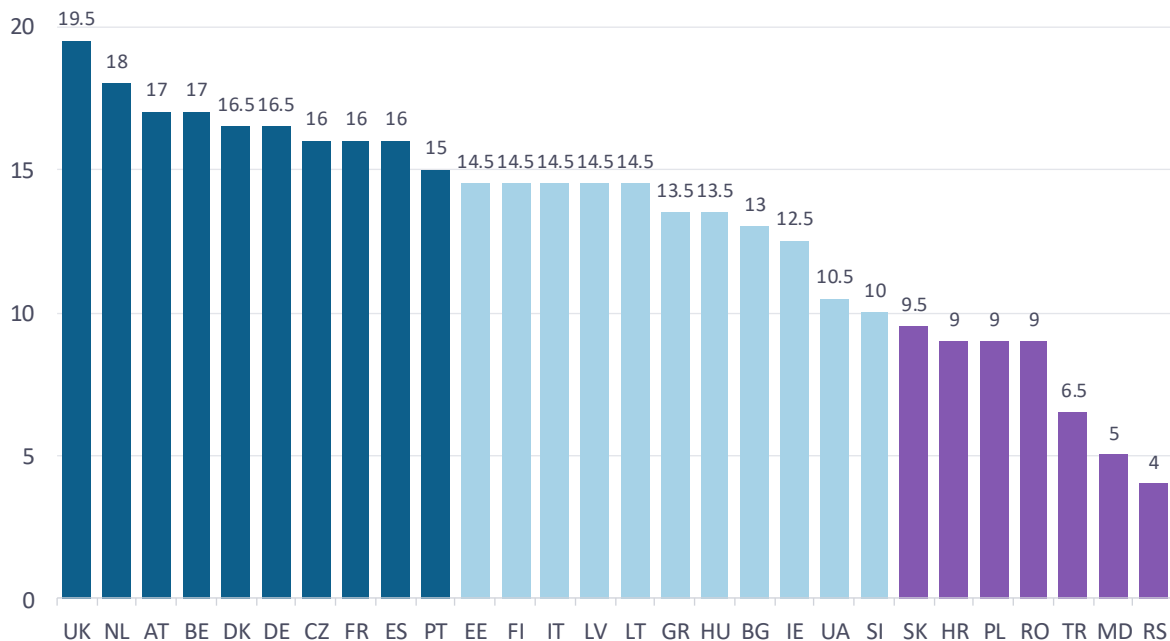
Market integration makes each of these challenges easier to solve

“The integration of energy markets must be deepened. It is the only way to ensure solidarity, affordability, and sustainability in times of crisis.”

Enrico Letta, Much more than a market (2024)



Where Europe's gas hubs stand in 2026



Energy Traders Europe, Gas Hub Scorecard 2026. Overall score; scale -2.5 to 20; not comparable with earlier editions.

- Established**
15 points or more
- Transitioning**
10 to 14.5 points
- Emerging**
below 10 points

What makes a good, liquid hub

What the best-scoring hubs have in common

1

Open access

Simple licensing and reporting, so traders from anywhere can enter

2

Predictable rules

No ad hoc interventions;
stable, timely tariffs

3

Sound market design

One trading point, title transfer, market-based balancing

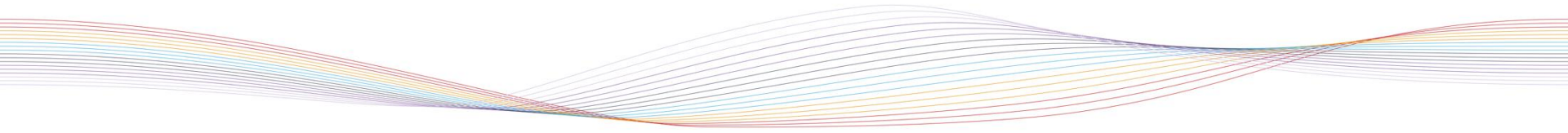
4

Trading infrastructure

Exchanges, standard contracts, a trusted price

Where these are missing, hubs fall behind, whatever their size or location

Grouped from the 17 Scorecard criteria



The lessons in practice

Portugal

UP · 15 points

Aligned its design with the Spanish hub and kept out of the market: established for the first time

Italy

DOWN · 14.5 points

A planned intervention under the Decreto Bollette is already hurting trader confidence

Poland and Romania

EMERGING · 9 points each

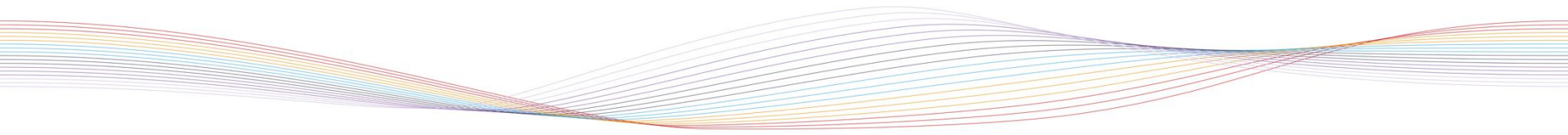
Licensing rules and market interventions damage liquidity

Balancing rules

AGREED, NOT APPLIED

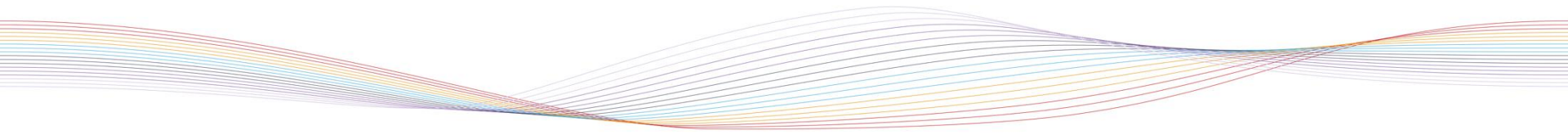
The EU balancing rules date from 2014 and are still not applied everywhere

Source: Energy Traders Europe, Gas Hub Scorecard 2026



What we lose if we don't strengthen it

Integrate by '28 and the cost of an unfinished market



Integrate by '28: one Europe, one market

45 recommendations - four chapters - each with a delivery date between 2026 and 2028

1

Driving competitiveness
through an integrated,
efficient energy system

2

Securing the energy we
need

3

Reaching carbon
neutrality at least cost

4

Simplifying and future-
proofing the Internal
Energy Market

Europe already has most of the foundations. What is missing is delivery.

The cost of an unfinished market

Higher energy costs

Continued fragmentation

Weaker industrial base

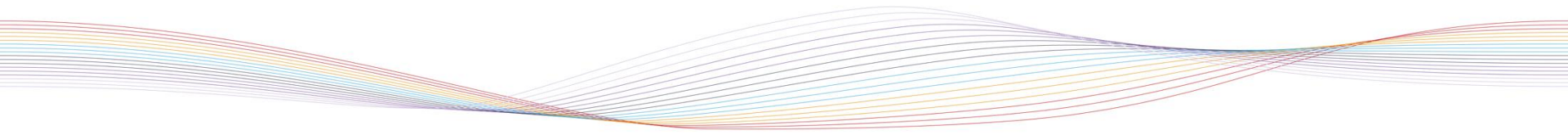
**Reduced investor
confidence**

Slower decarbonisation

More exposure to shocks

Delay has a price, and consumers and industry pay it

Source: Energy Traders Europe, Integrate by '28 (2026)



What it means for Central and South-Eastern Europe

1

Use gas network capacity better in the region

Implement EU network rules in full across the region

2

Make gas tariffs stable and predictable

Strengthen the tariff network code so tariffs stop changing late and by large amounts

3

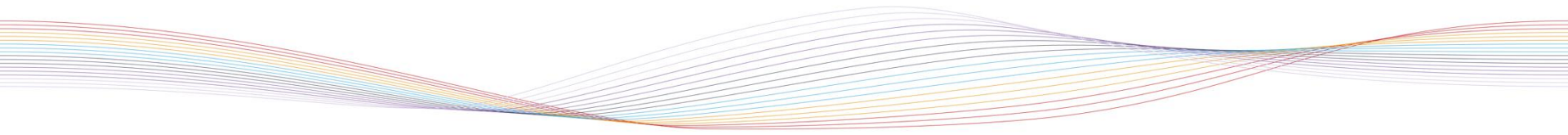
Plug-and-play licensing

Registered in one EU country, able to trade anywhere in Europe

4

Integrate Ukraine into EU markets

A roadmap for Ukraine's integration into EU gas and power markets



In the end, it is a question of leadership

No solution to our challenges is quicker, simpler or more proven than market integration



Clarity

of vision, direction and logic

A shared destination for the market

Consistency

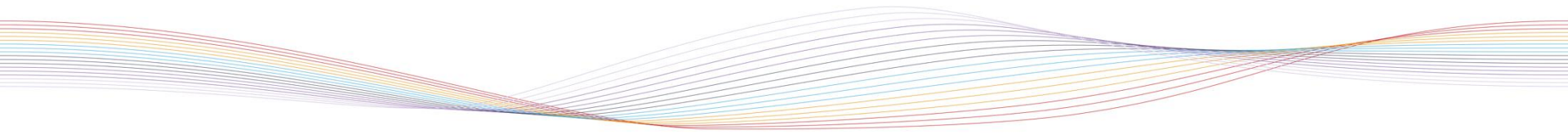
in stewardship, action and policymaking

Agreed rules implemented and enforced

Collaboration

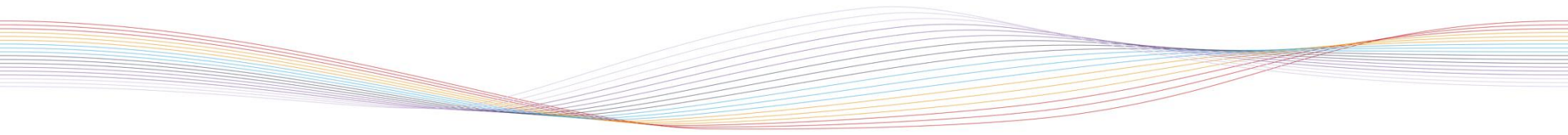
between Member States and with market participants

National choices have European consequences



What this means for biomethane

A real opportunity, and a target model to get there



Europe is a long way from its 2030 target



30 bcm

the gap between where Europe is
and where it set out to be by 2030

At **~5 bcm** today against a **35 bcm** goal, we are only around
one-seventh of the way there.

This is a massive missed opportunity for a continent dependent on gas imports

88%

of the gas entering EU networks is imported



imported

home-produced

~2%

of the gas in EU networks is
biomethane - the one gas
we can scale at home this decade

Source: ACER (2026), 2024 data

Every bcm of home-grown biomethane is one less imported

What does the biomethane market have?

1

Persistent cross-border
barriers

2

Divergent compliance
schemes across Member
States

3

Incompatible support
schemes

4

Inconsistent data
reporting across
Member States



A fragmented market

27 Member States, 27 approaches: only 5% of EU production is traded across borders (ACER)

The 35 bcm goal becomes hard to reach

We know what good looks like

GAS HUB

Open access

Predictable rules

Sound market design

Trading infrastructure

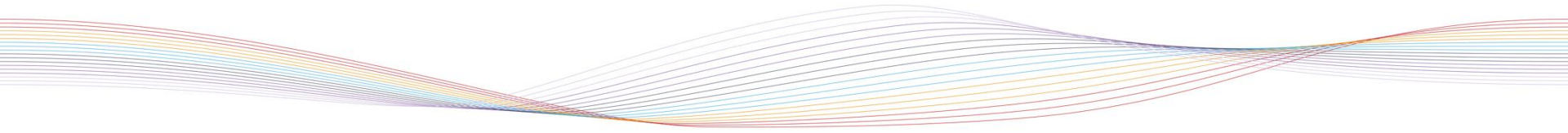
BIOMETHANE MARKET

Certification under harmonised schemes, recognised across the EU

Support schemes that don't block cross-border trade

One EU database; mass balancing across the interconnected grid

Standard contracts and trusted price references



A target model for biomethane

1

Supply

Maximise sustainable feedstock and production, domestic and imported

2

Demand

Accessible to consumers wherever it's produced

3

Tracking

One EU database ensuring transparency across the whole value chain

4

Trading

Standard contractual framework to facilitate trading and market growth



One integrated European market

Predictable for producers - Bankable for investors - Liquid for traders - Open to customers

The 35 bcm goal becomes credible

What we ask for in **Integrate** by '28

1

Agree a target model for biomethane trading

Built on the principles of the gas market, led by the Commission together with industry

2

Align and simplify certification schemes

Implement RED consistently so sustainability credentials are recognised across the EU

3

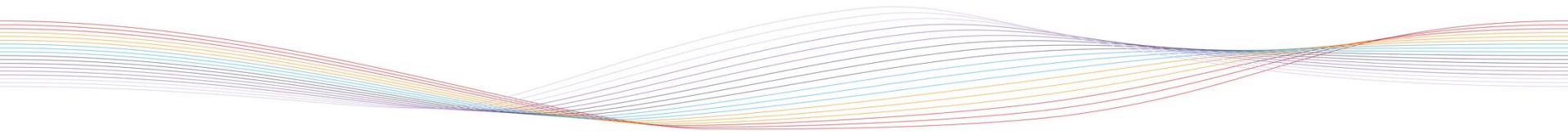
Move towards EU-wide support

National schemes should no longer block cross-border trade, as a first step towards regional mechanisms

4

Let imports count towards the target

Clarify the import policy and give third countries access to the Union Database, with robust monitoring



We are already playing our part

energy
traders
europe

Introducing EFET Biomethane

The first European standard contract
covering all three key
Biomethane-related products



energy
traders
europe

What it covers

**One contract.
Three products.**



Biomethane



Proof of
Sustainability



Biomethane
Certificates



Towards a truly integrated market for energy

1

We've done it before

Europe built a gas market that works

2

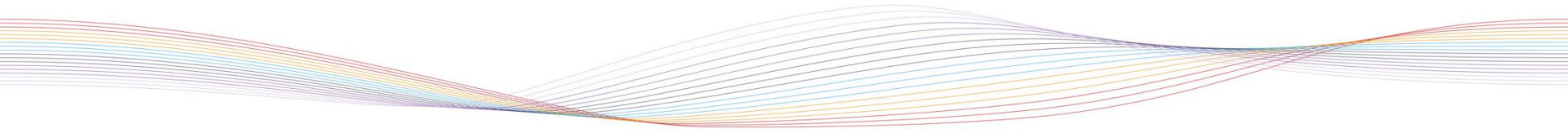
We know what good looks like

Open access, predictable rules, sound design, trading infrastructure

3

Let's do it for biomethane

Agree a target model, built on what worked for gas



Let's stay in touch

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Scan for Integrate by '28

