Traders’ perspective on the status of regional gas market development
• CZ hub now reaching maturity
• Greatest gains in BG, UA, RO on E/E, balancing, transparency, gas release
• Slow progress in PO, SK, EL, SI, HR
• PO falls below TR, UA catches up.
Status of regional gas market
Key barriers and opportunities to further liquidity

• Consultation and transparency is improving!
  • More shipper meetings
  • Documentation in English

• Infrastructure is progressing slowly
  • Access terms ("software") is more important – should continue to improve

• Burdensome reporting creates additional compliance costs and uncertainty
  • Standardise on REMIT requirements

• Intervention – especially retrospective – remains a key business risk
  • `Import / export restrictions, pricing

• Gas release programmes – a good idea
  • Still difficult to manage if restrictions are placed on trading
  • Prices must reflect international trading prices

• Price caps below cost
  • Difficult political issue; need to replace with other forms of assistance that are not market distortive

• Fully functioning exchanges could help to deal with credit issues, KYC