



Energy
Community
Regulatory
Board

2025 ECRB REPORT

Gas Wholesale Markets in the Energy Community

December
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INTRODUCTION

1. About ECRB

The Energy Community Regulatory Board (ECRB) operates based on the Energy Community Treaty. As an institution of the Energy Community¹, ECRB advises the Energy Community Ministerial Council and Permanent High Level Group on details of statutory, technical and regulatory rules and makes recommendations in the case of cross-border disputes between regulators. ECRB is the independent regional voice of energy regulators in the Energy Community. ECRB's mission builds on three pillars: providing coordinated regulatory positions to energy policy debates, harmonizing regulatory rules across borders and sharing regulatory knowledge and experience. ECRB also has a number of legal responsibilities such as monitoring the implementation of Network Code Regulations.²

2. Background

Market monitoring is a core element of regulatory responsibilities. Only in-depth knowledge of market performance, stakeholder activities and development trends allow regulators to create an effective market framework that balances the needs of market players and is able to promote competition, customer protection, energy efficiency, investments and security of supply at the same time. The relevance of regulatory market monitoring is not only recognized by the Energy Community *acquis communautaire* ('acquis') but is also since years a central ECRB activity.

3. Scope

The present report covers the Energy Community Contracting Parties ('Contracting Parties') with functioning gas markets: **Georgia, Moldova, North Macedonia, Serbia and Ukraine**. The information for **Bosnia and Herzegovina** was **not provided**. It describes the status quo of gas markets on wholesale level with the aim to identify potential barriers and discuss recommendations on potential improvements.

¹ www.energy-community.org. The Energy Community comprises the EU and Albania, Bosnia and Herzegovina, North Macedonia, Georgia, Kosovo*, Moldova, Montenegro, Serbia and Ukraine. Armenia, Türkiye and Norway are Observer Countries. Throughout this document the symbol * refers to the following statement: This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Advisory Opinion on the Kosovo declaration of independence.

² For more information on ECRB visit <https://www.energy-community.org/aboutus/institutions/ECRB.html>.



Additionally, two observer countries to the Energy Community, namely **Armenia and Türkiye**, are included in the report, where applicable.

Data presented in this report refer to **2024**.

This report was prepared by the ECRB Gas Working Group, within the Task Force Wholesale Gas Market Monitoring led by Ms. Branka Tubin- Mitrovic (AERS, Serbia). The active participation and input of all Energy Community Regulatory Authorities were vital to the successful completion of this work.

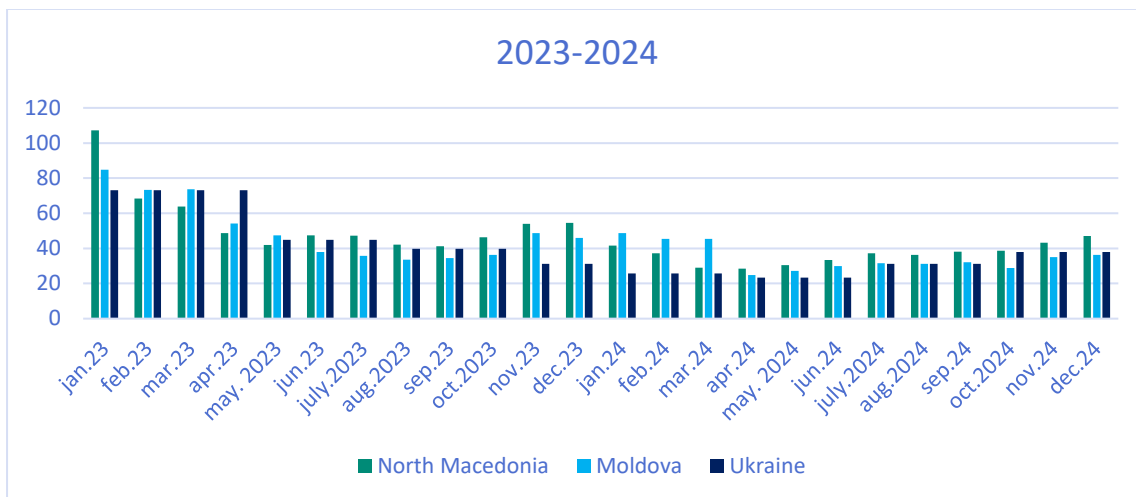


ANALYSIS

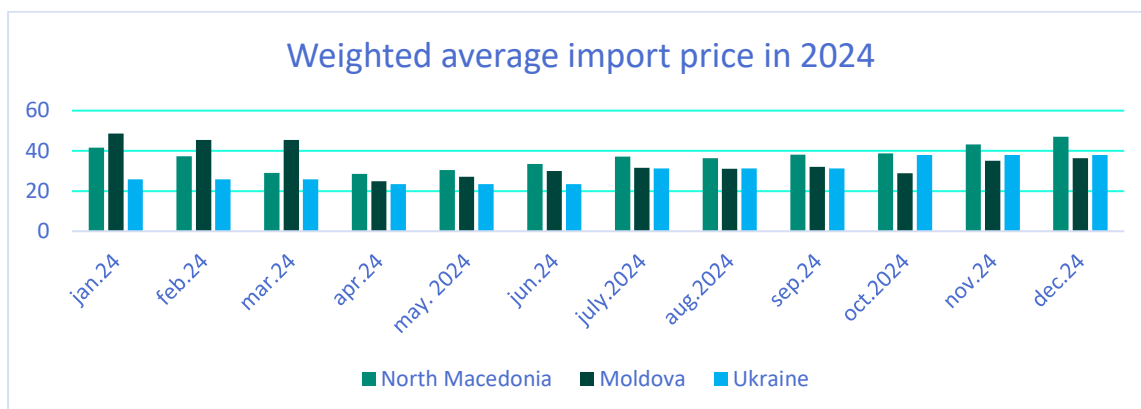
1. 2024 wholesale prices trends

In 2024, in the Energy Community, natural gas wholesale import prices decreased compared to the previous year but remained higher than pre-crisis levels. The overall trend reflects a decrease from the peaks seen in 2022. After a relatively stable gas wholesale prices in 2023, the year 2024 brought slight increase of prices towards the end of the year. This was mainly driven by earlier than usual gas storage withdrawals and the anticipated end of Russian transit through Ukraine. As displayed in Figure 1 below, **weighted average import prices** in three Contracting Parties for which this information was available- North Macedonia, Moldova and Ukraine, showed similar trends. In Ukraine, North Macedonia and Moldova the prices were generally throughout the year 2024 lower than in 2023. In 2024, the highest import price was detected in Moldova, in January, amounting to 48,6 EUR/MWh, but the overall average for the whole three countries for 2024. was 33,67 which is below the EU average of 35 EUR/MWh in 2024³. The levels of import prices in Georgia and Serbia are predominantly based on long-term contracts and confidential.

Figure 1 Weighted average import price in the Contracting Parties (in EUR/MWh)



³ https://energy.ec.europa.eu/document/download/4aebee79-01e9-4a06-927e-8dd42fc4f9a8_en?filename=New%20Quarterly%20Report%20on%20European%20gas%20markets%20Q4%202024.pdf



In Armenia, the weighted average import price from Russia was stable at the level of 14,965 EUR/MWh throughout the 2024. Armenia also imports gas from Iran, via the framework exchange deal gas-electricity, by which for imported 1m³ of gas, 3 kWh of electricity is returned to Iran.

Table 1, as well as Figures 2 and 3 display the decline in **average yearly gas wholesale sell prices** in Moldova and Ukraine comparing to the rise that occurred in 2023, while in Serbia a rise of 8% was recorded.

In Türkiye, average wholesale sell price in 2024 was 29,22 EUR/MWh.

Table 1 Average yearly gas wholesale sell prices in the Contracting Parties (EUR/MWh)

	2017	2018	2019	2020	2021	2022	2023	2024
MD	30,09	26,68	23,76	21,91	30,95	84,17	62,86	40,55
MK	24,60	27,04	25,36	23,97	26,99	118,52	71,02	41,47
RS	24,51	28,03	28,53	23,97	23,46	29,29	36,97	39,94
UA	18,2	20,08	17,70	21,91	26,88	28,24	18,94	17,52

Figure 2 Average yearly gas wholesale sell prices in the Contracting Parties (EUR/MWh)

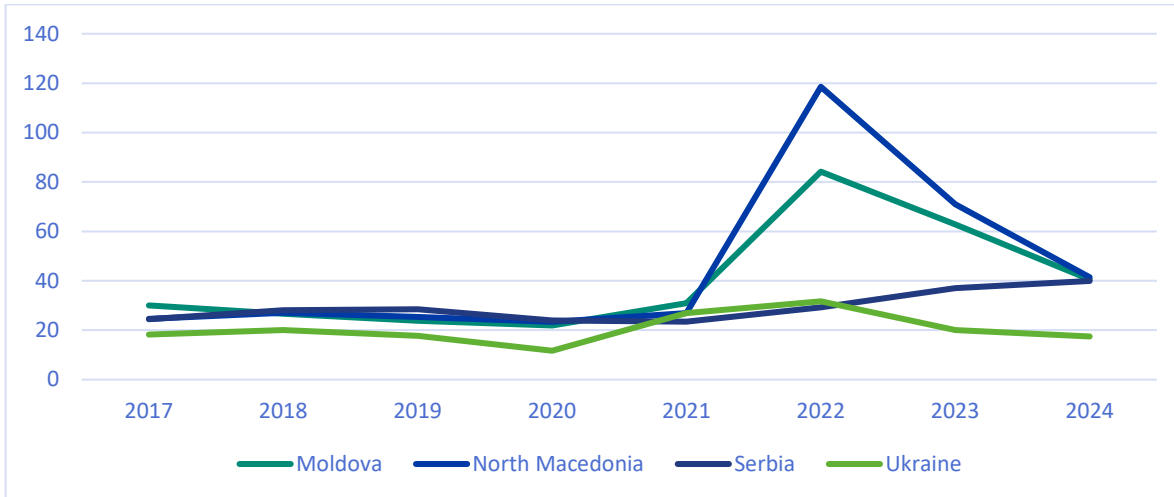
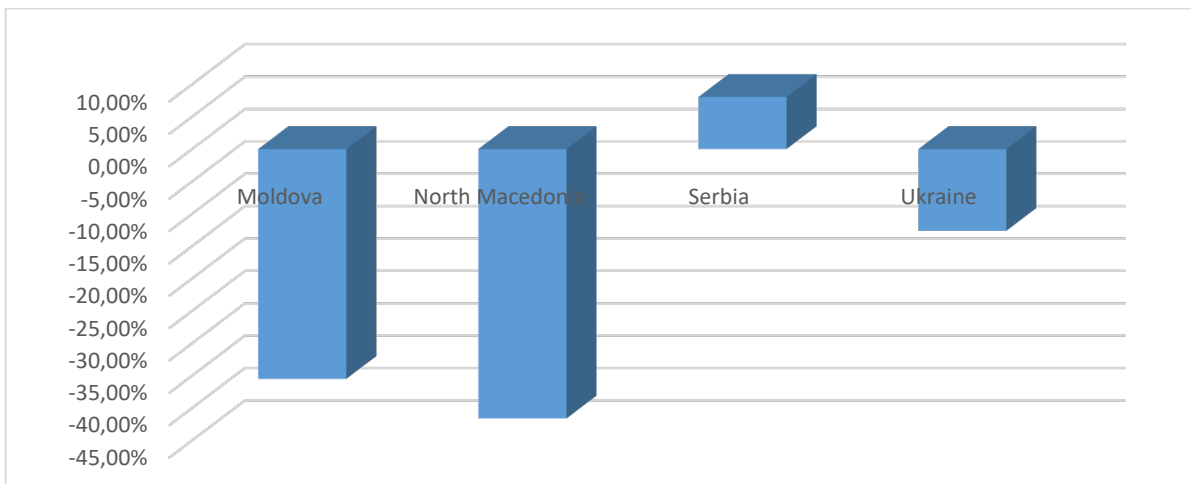


Figure 3 Change in average yearly gas wholesale sell prices in the Contracting Parties (year 2023-2024), in %



2. Market and system overview

2.1 Networks and system operators

Ukrainian single transmission system operator operates 33,086 km of network transmission network. The company Gas Transmission System Operator of Ukraine ('GTSOU') is a 100% state-owned limited liability company certified as an independent system operator. On distribution level, Ukraine operates 326,841 km of networks⁴. Out of 21 distribution system operators, one is entirely publicly owned, while 11 are of mixed ownership and 9 is privately owned. There are 10 distribution system operators that have less than 100,000 customers and 8 of them are unbundled from the supply activities.

Serbia has three transmission system operators managing 3,133 km of networks, whose total length increased by 594 km since 2020.

Table 2 Transmission system operators in Serbia

	Transportgas Srbija	Gastrans	Yugorosgaz Transport
Network shares of the TSOs (in %)	83	13	4
Volume shares of the TSOs (in %)	26	73	1
Ownership structure of the TSO(s)	100% public	51% private 49% public	100% private

Two TSOs were certified in Serbia: Gastrans has been certified under the model of an independent transmission system operator and Transportgas Srbija has been certified as independent system operator.

In the distribution segment, there are 31 distribution system operators in Serbia, with 24,633 km of networks in 2024. The great majority of distribution companies, 30 out of 31, has less than 100,000 customers. 21 distribution company is publicly owned, while 10 are in private ownership.

The transmission network of **Georgia** is 1,950 km long and is operated by one publicly owned transmission system operator that is still not certified⁵. There are 19 distribution system operators, predominantly privately owned (18 out of 19), with 15 serving fewer than 100,000 customers, and none of them is legally unbundled. Between 2020 and 2024, Georgian gas distribution network increased by 6,620 km, 1,767 km out of that only between 2023 and 2024.

In 2024, **Moldovan** 1,683 km long transmission network was operated by one transmission system operator, in private ownership ('Vestmoldtransgaz'). The transmission system operator was certified in

⁴ The number does not include the occupied territories of the country.

⁵ The plan is however to have it certified as an independent system operator.



2024. Moldova has 19 privately owned distribution system operators, out of which 3 are legally unbundled. The length of the distribution network was 26,356 km in 2024 and it was increased 237 km year to year.

In **North Macedonia**, 210 km of transmission network is in operation, while the distribution companies operate only 74 km of gas pipelines. The transmission system operator Nomagas was certified in 2024. All three distribution system operators are publicly owned and not unbundled, each supplying gas to less than 100,000 customers.

In **Albania**, TAP transmission pipeline crosses the country, and transmission lines are 508 km long. This pipeline serves as transit route to Italy. Pipeline is operated by TAP transmission system operator.

In **Armenia**, transmission network (1,678 km) is fully owned by a single privately owned transmission system operator. On the distribution level, the networks are also operated by one distribution system operator in private ownership. The distribution network length in Armenia increased by 303 km between 2024 and 2023 to reach currently available 19,718 km of pipelines.

The transmission network of **Türkiye** is more than 20,000 km long and is operated by a single publicly owned transmission system operator (BOTAS). On the distribution level, there are 72 privately owned and 1 publicly owned distribution system operators in 2024. The distribution network reached 212,324 km as of 2024 and 49 of 73 distribution companies have less than 100,000 customers.

2.2 Gas demand and imports

Gas demand in the Contracting Parties, Armenia and Türkiye, expressed as **Gross Inland Consumption**⁶, generally showed a slight upward trend in 2024, with figures decreasing in North Macedonia (-4.6% YoY) and Armenia (-0.4% YoY). As displayed in Table 3 and Figure 4, the largest consumption increase can be observed in Ukraine of 8%, then follows Türkiye with 5.6% increase while in Serbia and Georgia consumption stayed close to the level of previous year (increase of 0.9% and 1.1% respectively).

Table 3 Gross Inland Consumption in the Contracting Parties and Observers (GWh)

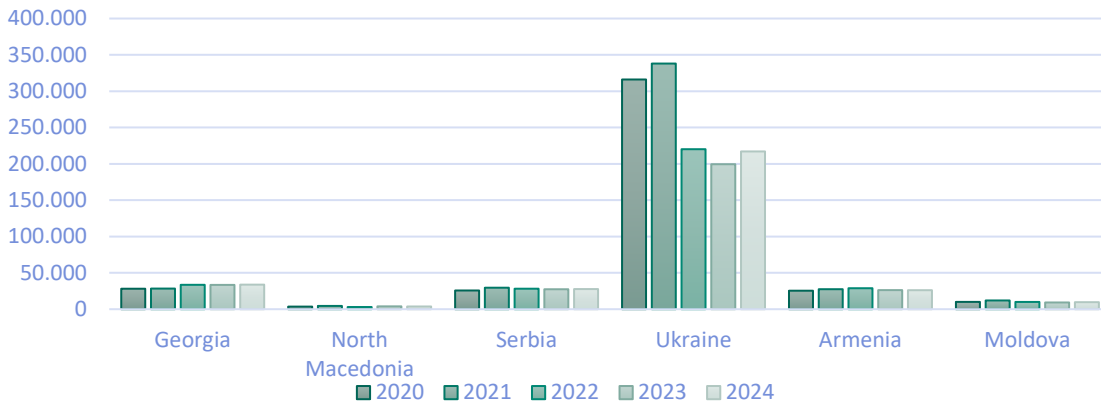
	2020	2021	2022	2023	2024	Δ 2023-2024
Georgia	28,173	28,383	33,553	33,435	33,794	1.1%
North Macedonia	3,566	4,493	3,011	3,906	3,736	-4.6%
Moldova	10,053	12,016	9,983	9,252	9,647	4.1%
Serbia	25,748	29,576	28,203	27,437	27,698	0.9%
Ukraine	316,105	338,035	220,164	199,504	217,092	8.1%
Armenia	25,440	27,508	28,860	28,034	26,140	-0.4%

⁶ Gross Inland Consumption = Production + Imports - Exports + Storage variations.

Storage variation reflects the difference between opening stock level at the first day of the year and closing stock level at the last day of the year of stocks held on national territory. Indigenous Production reflects all dry marketable production within national boundaries, including offshore production. Production is measured after purification and extraction of NGLs and sulphur. The measurement excludes extraction losses and quantities reinjected, vented or flared. Production includes own consumption of a producer.

Türkiye	513,556	636,595	566,053	534,243	563,920	5.6%
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Figure 4 Gross Inland Consumption 2021-2024 (GWh)



Among the Contracting Parties, Moldova and North Macedonia rely entirely on imports to meet their natural gas demand⁷. Also Georgia is highly import dependant, with 99.5% of gas consumption being imported, with the majority (74%) coming from Azerbaijan, followed by 25% from Russia. Transited volumes were 24,838 GWh in the previous year. In Serbia, 93.3% of gas consumption was imported, with domestic production contributing to 6.7% of demand, showing a steady decrease over time. Serbia’s annual pipeline import quantity was 25,313 GWh, 85% of which from IP Zaječar (BG-RS), and the remainder from the IP Horgoš (HU-RS) of IP Kalotina (BG-RS). During 2024, Serbia transited 85,243 GWh of gas. Ukraine stands apart from other Contracting Parties, relying predominantly on domestic production, whose share in total demand increased significantly from 66.3% in 2020 to 90.68% in 2024, although a slight decrease can be observed comparing to previous year (96.87%). Pipeline import quantity decreased by sharply decreased 1.256 GWh comparing to 2023 when import quantity was 12.769 GWh, and transit quantities almost stayed the same: 178,514 GWh compared to 2023's 176,799 GWh.

In Armenia, 100% of gas demand was covered by imports, of which 83.7% from Russia and 16.3% from Iran.

The increasing demand for natural gas in Türkiye and the inadequacy of domestic production to meet this demand (although domestic production increased from 1.6% to 4.27%) necessitated the import of natural gas in 2024. Turkey imported natural gas from three sources (Russia, Azerbaijan, Iran) and is the only country that reported the import of LNG as a source to cover its consumption.

⁷ Bosnia and Herzegovina is also 100% import dependent, however this report does not include data on this Contracting Party.

2.3 Physical flows and transmission capacity bookings

Table 4 below outlines the physical flows of natural gas at interconnection points (IPs) in 2024 for which the regulatory authorities provided the information. For Ukraine the transparency platform of the GTSOU provides information on flows and capacity bookings per IP and year (<https://tsoua.com/en/transparency/test-transparency-platform>).

Table 4 Physical flows of gas in 2024 (in GWh)

Contracting party	IP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Georgia	Azerbaijan	2,759,188	2,446,781	2,698,548	1,604,363	1,391,580	1,044,484	999,438	1,336,934	1,652,638	2,167,565	3,077,553	3,136,380
	South Caucasus pipeline	350,284	112,278	-	56,578	-	-	31,584	199,347	-	-	8,856	-
	Russia	5,137,348	4,688,701	3,950,692	994,488	1,052,443	1,516,672	2,016,601	1,445,279	1,288,958	1,833,090	3,695,015	5,771,228
Moldova	entry												
	Alexeevca (ACB)	451,468	368,537	431,532	124,667	140,878	126,410	296,115	299,109	193,538	308,352	404,866	437,620
	Grebeniki (ATI, RI, SDKRI)	3,376,253	2,725,554	2,742,834	1,373,280	1,435,581	1,457,517	1,269,289	1,366,188	1,300,758	1,552,579	2,210,808	1,891,071
	Limanscoe (TO 3)	0	0	0	0	0	0	0	0	0	0	0	0
	Ungheni	13,936	3,472	23,548	463,168	264,191	268,797	329,408	271,282	420,505	620,011	776,633	1,313,789
	Ananiev (ACB)	0	0	0	0	0	0	0	0	0	0	0	0
	Căușeni (RI, SDKRI)	0	0	0	0	0	0	102,300	59,169	11,710	0	0	0
	exit												
	Alexeevca (ACB)	0	0	0	0	0	0	0	0	0	0	0	0
	Limanscoe (TO 3)	0	0	0	0	0	0	14,967	0	0	0	0	0
	Căușeni (ATI, RI, SDKRI)	385,223	250,501	245,705	57,466	54,243	46,326	68	1,518	35,434	93,220	277,099	380,362
	Ungheni	0	0	0	0	0	0	0	0	0	0	0	0
	Grebeniki (RI, SDKRI)	0	0	0	0	0	0	0	0	0	0	0	0
	North Macedonia	Kyustendil (BG/Zidilovo(MK))	504,555	423,403	255,603	133,680	41,707	205,491	340,923	381,445	354,183	195,165	468,815
Horgos		572,835	33,300	0	0	0	0	0	0	0	0	400,902	231,559
Serbia	Zvornik	347,648	254,886	213,811	157,196	80,568	82,392	98,361	84,130	101,661	170,490	312,023	368,189
	Kalotina	68,200	63,800	50,760	33,300	34,410	33,300	34,410	34,410	33,300	34,410	366,300	378,510
	Zaječar	9,218,515	8,665,457	9,730,821	7,698,957	8,589,355	6,889,200	9,087,180	9,033,296	9,008,565	9,898,280	10,035,771	10,494,976
	Kiskundorozma 1200	6,203,459	6,201,021	7,293,187	6,255,516	7,052,863	5,644,342	7,565,256	7,531,356	7,372,464	7,627,446	7,111,766	7,113,643
	Georgia-Arm (from Russia)	3,29	3,03	2,49	0,93	1,00	1,47	1,94	1,38	1,25	1,64	2,78	3,57
Armenia	Iran-Armenia (from Iran)	0,31	0,33	0,55	0,44	0,55	0,32	0,34	0,35	0,44	0,49	0,36	0,35

In the Contracting Parties, capacity allocation was performed based on Regulation (EU) 2017/459 of 16 March 2017 establishing a network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) 984/2013 (hereafter 'CAM NC') in Ukraine, Moldova and Serbia. However it has to be noted that, in Ukraine, the allocated capacity is not bundled at IPs, as required by Article 19 of CAM NC. The Ukrainian transmission network code stipulates rules for bundling of capacity at these points, according to which bundling is subject to agreement of neighbouring transmission system operators. Such agreements were not in place in 2024. In Moldova, unbundled capacities were allocated on the Hungarian booking platform, while Serbian transmission system operator Gastrans used the same platform for allocation of non-exempted short-term capacity.

At all Serbian IPs, all capacities were booked as firm capacity. At IP Horgoš, capacities were only booked as daily products, on IP Kalotina firm yearly, monthly and daily and interruptible yearly capacity was booked. On IPs Zvornik firm yearly capacity was booked, while on IP Zaječar firm yearly, quarterly, monthly, daily and within daily products were booked as well as daily interruptible capacities were booked. At IP Kiskundorozma firm yearly, quarterly, monthly, daily and daily interruptible products were booked. More details may be found in Annex I of this report.

Ukraine is the only Contracting Party that reported the existence of two Virtual Interconnection Points (VIPs): VIP-Bereg (HU-UA) and GCP GAS SYSTEM/UA TSO (PL-UA).

2.4 Shippers

The number of shippers active at IPs varies substantially among the Contracting Parties. Table 5 gives a detailed overview of their presence and distribution. The number of shippers at IPs increased substantially in Moldova and to a lesser extent in North Macedonia and Serbia from 2023 to 2024, while it decreased in Ukraine. In Moldova, the main route of gas supply changed in 2023, so most of shippers used Ungheni IPs.

Table 5 Shippers at IPs of the Contracting Parties

Contracting Party	Shippers per IP 2022	Shippers per IP 2023	Shippers per IP 2024
Georgia	Azerbaijan-SCP: 1	Azerbaijan-SCP: 1	Azerbaijan-SCP: 1
	Azerbaijan: 1	Azerbaijan: 2	Azerbaijan: 1
	Russia: 1	Russia: 1	Russia: 1
Moldova	Alexeevca (ACB): 4	Alexeevca (ACB): 7	Alexeevca (ACB): 6
	Grebeniki (ATI, RI, SDKRI): 5	Grebeniki (ATI, RI, SDKRI): 5	Grebeniki (ATI, RI, SDKRI): 13
	Căuşeni (ATI, RI, SDKRI): 5	Căuşeni (ATI, RI, SDKRI): 6	Căuşeni (ATI, RI, SDKRI): 5
	Limanscoe (TO 3): 1	Ungheni: 10	Limanscoe (TO 3): 1 Ungheni: 14
North Macedonia	n.a.	4	7
Serbia	Horgoš: 1	Horgoš: 1	Horgoš: 1
	Zvornik: 2	Zvornik: 2	Zvornik: 2
	Zaječar: 6	Zaječar: 10	Zaječar: 10
	Kiskundorozma 2: 6	Kiskundorozma 2: 10	Kiskundorozma 2: 10 Kalotina: 1
Ukraine	All IPs: 52	All IPs: 64	All IPs: 51
Türkiye	All IPs: 15	Kiyikoy entry:4	Kiyikoy entry:5
		Turkgozu Enrty :2	Turkgozu Enrty :3
		Gurbulak Entry:1	Gurbulak Entry:2

2.5 Wholesale market dominance

Gas markets in the Contracted Parties are highly concentrated. Georgia and North Macedonia have the highest number of companies selling at least 5% of available gas, namely three (in Georgia 48%, 28%, 20% in North Macedonia 73%, 13%, 12%). In Ukraine, two companies sell more than 5% of available gas with

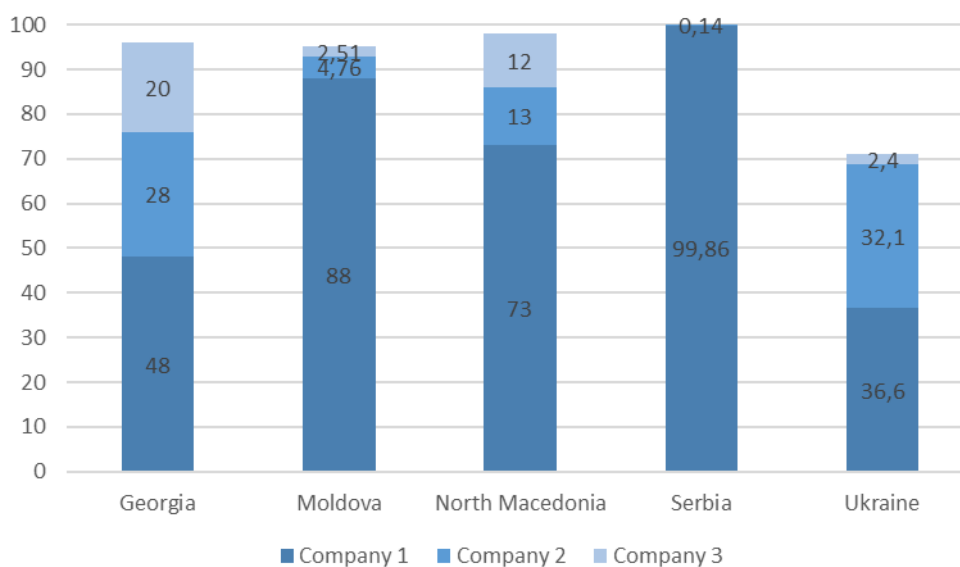


market shares of 36% and 32%. In Moldova, a single company controls 88%, which is improvement in comparison to the former 94%, while in Serbia a single company controls over 99% of market share.

In Türkiye, the sales shares of three biggest companies selling the most natural gas is 80,34%, 4,80% and 4,29% respectively. Namely only one company sells more than 5% of available gas.

Figure 6 below, representing the share of three biggest companies by available gas, gives an overview of market concentration in the Contracting Parties.

Table 6 Share of three biggest companies by available gas (in %)



2.6 Balancing Network Code implementation

The Regulation (EU) 312/2014 establishing a network code on gas balancing of transmission networks ('BAL NC')⁸ is not fully implemented in any of the Contracting Parties.

In Georgia the level of implementation is the lowest.

Serbia informs network users about imbalances and operates with a daily cash out regime. However, it has yet to establish a trading platform for the procurement of short-term standardized products. By adopting the new network code aligned with NC BAL, just one level on imbalance is defined and AERS approved the application of balancing interim measures.

In North Macedonia, system users are informed about their imbalances. Daily cash out regime is in place and the TSO is using foreign platform for procurement of short-term standardized products. Neutrality tariff is in place to provide for TSOs neutrality. Interim measures are not applied.

⁸ https://www.energy-community.org/dam/jcr:0c739eda-a10f-4e0e-bfb6-aa2c0ba7a0b2/Regulation_312_2014_NC_B.pdf



In Moldova, system users are informed about their imbalances. Balancing services as an interim measure are applied since the NRA published a motivated decision on implementation of interim measures (Art.46 of BAL NC), based on an annual report on interim measures prepared by the transmission system operator. There is one level of imbalance determined and set to 10%.

Ukraine emerges as the Contracting Party demonstrating the highest level of implementation of the BAL NC. Noteworthy features include comprehensive information dissemination to network users about their imbalances, the existence of a trading platform for the procurement of short-term standardized products, and involvement of the transmission system operator in procuring such products on the trading platform. A daily cash out regime is in place, Ukraine employs a daily balancing regime, culminating in the aggregation of positive and negative imbalances at the end of each month, with corresponding invoicing for daily imbalances. In 2024, the Regulator specified the methodology for calculating the neutrality charge in order to create the necessary prerequisites for the effective introduction of the neutrality fee for balancing in the natural gas market. Interim measures, specifically tolerance, are in use. Tolerance levels are set to 10%. However, as of the reporting period, Ukraine TSO has not prepared the annual report on interim measures, and neither the regulatory authority has published a motivated decision on the implementation of interim measures nor allowed the use of transitional measures in line with Article 52 of the BAL NC.

For Türkiye, the gas exchange lets the TSO supply balancing gas from the Continuous Trade Platform as a residual balancer, which results in market-based pricing of the balancing gas, reducing the asymmetry between electricity and natural gas markets and aiding the prevention of behaviours that would damage the market structure and the security of supply. This platform also provides traders with the opportunity to eliminate their imbalances. Using this platform, gas traders have the opportunity to obtain the natural gas they need according to the direction of their imbalances, under market conditions, in a transparent and objective manner.

2.7 Storages

Ukraine is equipped with a significant gas storage capacity and a number of storage users, with the only other Contracting Party having one storage facility being Serbia. Third party access is regulated in Ukraine and negotiated in Serbia. Table 7 summarizes information on storages, including the type of ownership, capacities and working volumes.



Table 7 Storages in the Contracting Parties

	Serbia	Ukraine
Number of storages	1	12
Ownership	Mixed, public-private	State ownership
TPA	Negotiated	Regulated
Storage working gas volume (GWh)	4,618	326,832
Max. withdrawal capacity (MWh/hour)	2,138	114,444
Max. injection capacity (MWh/hour)	1,154	111,038
Number of storage users	2	439

Armenia has one storage owned by the transmission system operator, with a single storage user. The information on storage capacity is not available.

Türkiye has 2 underground storage facilities, which are in the state ownership and Regulated TPA is applied. The total capacity of these two storages are 61,71 GWh and 5 different companies are using these storages. There are also 2 LNG storage and 3 FSRUs in operation in Türkiye.

3. Transmission tariffs

3.1 Tariff Network Code implementation

Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas ("TAR NC") was implemented in Ukraine, Moldova and Serbia. When adopting tariffs for the period 2025-2029 and 2019-2024, Ukraine applied most of the Tariff Network Code provisions, however the cost allocation envisaged by Article 5 and the consultation requirements of Chapter VII were not performed⁹. Moldova implemented the Tariff Network Code firstly in 2023 and the ECRB conducted an analysis of the tariff consultation document submitted by the National Regulatory Authority for Energy (ANRE) of Moldova. Another process of tariff revision was initiated in 2024 but the TAR NC process was postponed¹⁰.

Serbia also conducted consultation process in line with NC TAR in 2024 and tariff methodology was in its final stage of adoption¹¹. Methodology applied is capacity weighted distance, and the entry-exit split is 50-50. Multipliers were not applied.

Ukraine utilizes a capacity-weighted distance as its reference price methodology, with varying multipliers for different booking periods. For IPs, the multiplier applied ranged from 1.45 for day-ahead bookings to 1.2 for monthly capacity bookings and 1.1 for quarterly bookings. In the case of domestic points, specific multipliers were implemented in 2020 for day-ahead (1.1 conditional units), monthly (1.04 conditional units), and quarterly (1.02 conditional units) capacity bookings. Additionally, discounted coefficients were applied to short-haul tariffs in Ukraine for conditional product bookings linked with storage use.

North Macedonia and Georgia still employ a post stamp methodology.

The levels of transmission tariffs applied in the Contracting Parties in 2024 are presented in the table below.

TABLE 7 - GAS TRANSMISSION CHARGES AT CROSS- BORDER IPs IN 2024 (IN EUR PER MWh)

Contracting Party	IP name	Border/direction	Flow direction	EUR/MWh/h/year
Moldova	Ungheni	Group of entry points (Vestmoldtransgaz)	Entry	1.5
		Group of exit points to other TSO's networks and neighboring (Vestmoldtransgaz)	Exit	1.8

⁹ In 2024, in order to protect information that may be classified as restricted information under martial law, including information on critical infrastructure, certain provisions of the Regulator's regulatory acts on data publication and consultations do not apply during the period of martial law in Ukraine, primarily to protect national security interests.

¹⁰ This process was finalized then in 2025.

¹¹ Tariffs adopted in 2025.

		Group of exit points to DSO's networks (Vestmoldtransgaz)	Exit	1.5
Serbia	Horgoš	Hungary-Serbia	Entry	113,69 EUR/MWh/day
	Zvornik	Serbia-Bosnia and Herzegovina	Exit	246,58 EUR/MWh/day + 0,43 EUR/MWh
Ukraine	Virtual or physical IPs with Poland (Hermanowice, Drozdovychi, Ustylug)	PL-UA	Entry	0,3879
		UA-PL	Exit	0,7881
	Virtual or physical IPs with Slovakia (Budince, Uzhgorod – Velke Kapusany)	SK-UA	Entry	0,3879
		UA-SK	Exit	0,8439
	Virtual or physical IPs with Hungary (Beregdarots, Beregove)	HU-UA	Entry	0,3879
		UA-HU	Exit	0,8064
	Ananyiv	UA-MD	Exit	0,7122
	Grebeniki	UA-MD	Exit	0,7122
	Kaushany	UA-MD	Exit	0,0985
	Limanskoe	UA-MD	Exit	0,7122
		MD-UA	Entry	0,3879
	Oleksiivka	UA-MD	Exit	0,8465
	Oleksiivka	MD-UA	Entry	0,3879
	Virtual point with Moldova	UA-MD	Exit	0,0488
	Isaccea/Orlovka	UA-RO	Exit	0,0985
		RO-UA	Entry	0,3879
	Sokhranovka	RU-UA	Entry	1,3957
Sudzha	RU-UA	Entry	1,3957	
Tekove/Mediesu Aurit	RO-UA	Entry	0,3879	
	UA-RO	Exit	0,7654	
Türkiye	All entry points		Entry	0,032 EUR/MWh/day + (0,795 EUR/MWh/day transmission service fee)
	Kipi	TR-GR	Exit	0,638 EUR/MWh/day + (0,795 EUR/MWh/day transmission service fee)

CONCLUSIONS

The gas wholesale markets of the Energy Community Contracting Parties, except for Ukraine, stabilized to a certain extent in 2024 compared to 2023. The full-scale war invasion of Ukraine still causes a lot of damage to energy infrastructure and market development in the country.

Weighted average import prices slightly decreased from higher prices in January to lower prices in the spring months of 2024, with the highest price being recorded in Moldova in January, amounting to 48,6 EUR/MWh. In 2024, increase of weighted average import price was observed towards the end of the year. Weighted average wholesale sell prices showed decline in Ukraine and Moldova and increase in Serbia.

As import prices declined, gas **demand** in the Contracting Parties also displayed a slight upward trend in 2024, but without significant changes. The most notable consumption increase was in Ukraine with 8% increase compared to previous year. The consumption decreased in North Macedonia and Armenia, but increased in Turkiye, Moldova, Ukraine while Serbia and Georgia exhibited almost similar consumption like in 2023.

Gas markets in the Contracted Parties are still **highly concentrated**. In Moldova, the biggest company manages 88% while in Serbia this percent goes up to 99%. In North Macedonia the largest wholesale market share is 73%, while in Georgia it is 48% and in Ukraine 36%.

Allocation of transmission capacity was performed based on **CAM NC** in Ukraine, Moldova and Serbia. However, it has to be noted that the allocated capacity was not bundled at IPs. The Ukrainian transmission network code stipulates rules for bundling of capacity at these points, according to which bundling is subject to agreement of neighbouring transmission system operators. Such agreements were still not in place in 2024. In Moldova, allocation of unbundled capacity on the Hungarian booking platform started in November 2022, while Serbian transmission system operator *Gastrans* used the same platform for allocation of non-exempted short-term capacity. Ukraine is the only Contracting Party that reported the existence of two Virtual Interconnection Points (VIPs), being those on the borders with Hungary and Poland.

The network code on gas **balancing** of transmission networks is not fully implemented in any of the Contracting Parties, although progress is noticed comparing to previous years. In Georgia the level of implementation is the lowest. Ukraine and North Macedonia are Contracting Parties in which the transmission system operator in procuring short-term standardized products on trading platform, although full compliance is yet to be achieved. In Serbia and North Macedonia system users are informed about their imbalances and daily cash out regime is in place, while In Moldova system users are also informed about imbalances but daily cash out regime is not in place. Moldovan NRA issued a Decision on implementation of interim measures according to NC BAL.

In 2024, **TAR NC** was still not implemented in majority of the Contracting Parties. The exceptions are Ukraine and Moldova. When adopting tariffs for the period 2025-2029, Ukraine applied most of the Tariff



Network Code provisions, however the cost allocation assessment envisaged by Article 5 and the consultation requirements of Chapter VII were not performed¹². Moldova implemented the Tariff Network Code firstly in 2023 and the ECRB conducted an analysis of the tariff consultation document submitted by the National Regulatory Authority for Energy (ANRE) of Moldova. Another process of tariff revision was initiated in 2024 but the TAR NC process was postponed to 2025. In Serbia, the methodology for transmission tariffs in line with NC TAR went through the consultation phase- ECRB has issued a positive opinion about compliance with NC TAR. North Macedonia and Georgia still employ a post stamp methodology.

In 2024, Regulation (EU) 2024/1789 was adopted for the European Union, requiring EU Member States to implement network codes and guidelines to all interconnection points within the Union and entry points from and exit points to third countries from 5 August 2026. A derogation from the requirement to implement network codes and guidelines on entry points from and exit points to third countries is possible under certain conditions, if the EU NRAs submit request to the Commission (and ACER) until 5 February 2026. **For the effective integration of gas markets benefiting both the European Union and the Energy Community Contracting Parties, the network code implementation on all IPs between them is crucial.**

Considering the gas market developments in 2024, the expiration of gas transit through Ukraine at the end of that year, and the Energy Community's overarching commitment to decarbonizing its economies, **the ECRB recommends intensifying efforts to reduce demand and enhance efficiency. In parallel, further diversification of supply sources and better market integration, achieved through full implementation of gas network codes at all points between the Contracting Parties and the Contracting Parties and the EU Member States would reduce the risks of gas supply disruptions and extreme price increases. Particular attention should be paid to the observed increase in gas transmission costs resulting from the significant decline in transported volumes and the rerouting of gas flows. Regulators are encouraged to design tariff structures that safeguard the viability of gas transmission systems while ensuring that gas can enter markets at affordable prices. Strengthened regional cooperation in this context is crucial.**

¹² In order to protect information that may be classified as restricted information under martial law, including information on critical infrastructure, certain provisions of the Regulator's regulatory acts on data publication and consultations do not apply during the period of martial law in Ukraine, primarily to protect national security interests.



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