



ECRB Market Monitoring Report

Gas Wholesale Markets in the Energy Community

09 October 2026

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2025 HIGHLIGHTS

- **Gas demand** increased in most of the Contracting Parties and Observers (Armenia and Türkiye) in 2025. The largest increases were recorded in Türkiye (8,2%), Moldova (5,7%) and Serbia (5,1%). On the other side, final gas consumption decreased in North Macedonia by 8,2% and in Ukraine by 0,6%.
- While Moldova, North Macedonia and Armenia relied completely on **imports** in 2025¹, Georgia, Serbia and Türkiye are also highly import dependent. 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 81% in 2025, although a trend in decline can be observed comparing to previous years (96,87%, 90,68%). Türkiye is the only country that reported import of LNG as a source to cover its consumption.
- The number of **shippers** at Interconnection Points (IP) increased in Moldova, North Macedonia and Serbia from 2022 to 2025. In Moldova, the main route of gas supply changed in 2023, so most of the shippers in 2025 used Ungheni IP, as in 2024.
- Gas markets are still **highly concentrated** although improvements can be observed. Only Georgia has three companies selling at least 5% of available gas (49%, 28%, 18%). In Ukraine, two companies sell more than 5% of available gas with market shares of 38% and 35% while in North Macedonia these percentages are 71% and 20%. In Moldova, the situation has changed compared to 2024 when a single company controlled 88%, in 2025 there are two companies that control 55% and 34% of the market. In Serbia a single company controls over 99% of market share. In Türkiye, the shares of three biggest companies selling the most natural gas is 94%, 3% and 0,6% respectively.

¹ Gas demand in Bosnia and Herzegovina is also entirely covered by imports, however this Contracting Party is not covered by this report, due to the lack of data.

- In 2025, natural gas wholesale **import prices** in the Energy Community increased compared to the previous year. After a trend of slight price increase toward the end of 2024, the price level reached at the end of 2024 remained relatively stable throughout 2025, with only minor fluctuations during the summer period. The weights average import price in North Macedonia, Moldova and Ukraine- the Contracting Parties for which this information was available, was 43,16 EUR/MWh, which is 28% higher than the last year average of 33,67 EUR/MWh. This average is also above the EU average price for the year 2025 which was 36 EUR/MWh, a 5% higher compared to EU 2024 average of 34 EUR/MWh. The highest import price was detected in North Macedonia in February, amounting to 53,0 EUR/MWh. Following the import price increase, average yearly gas wholesale sell prices in Moldova, Ukraine and North Macedonia also increased compared to 2024. In Serbia, a year-on-year decline of 9% in **average yearly wholesale sell prices** was recorded in 2025. In Türkiye, average wholesale sell price in 2025 was 25,27 EUR/MWh which 14% lower than in comparison to 2024.

INTRODUCTION

1. About ECRB

The Energy Community Regulatory Board (ECRB) operates based on the Energy Community Treaty. As an institution of the Energy Community², 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 issuing opinions on draft certification decisions of Contracting Parties' regulatory authorities or monitoring the implementation of Network Code Regulations.³

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.

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

² 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.

³ For more information on ECRB visit <https://www.energy-community.org/aboutus/institutions/ECRB.html>.

Data presented in this report refers to 2025.

4. Methodology

Data and analysis displayed in this report is based on information provided by the regulatory authorities of the market analyzed.

MARKET AND SYSTEM OVERVIEW

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 DSOs operate 327.374 km of networks⁴. Out of 18 distribution system operators, one is entirely publicly owned, while 4 are of mixed ownership and 13 is privately owned. There are 9 distribution system operators that have less than 100.000 customers and 7 of them are unbundled from the supply activities.

Serbia has three transmission system operators managing 3.217 km of networks.

Table 1 Transmission system operators in Serbia

	Transportgas Srbija	Gastrans	Yugorosgaz Transport
Network shares of the TSOs (in %)	84	12	4
Volume shares of the TSOs (in %)	26	73	1
Ownership structure of the TSO(s)	100% public	51% private 49% public	100% private

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

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 25.707 km of networks in 2025. 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 17 distribution system operators, predominantly privately owned (16 out of 17), with 14 serving fewer than 100.000 customers, and none of them is legally unbundled. Georgian gas distribution network is 38.620 km long.

In 2025, 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 2024 as independent system operator. Moldova has 18 privately owned distribution system operators, out of which 2 are legally unbundled. The length of the distribution network is 26.590 km in 2025 and it was increased 234 km year to year.

In North Macedonia, 210 km of transmission network is in operation, while the distribution companies operate only 78 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 (1.666 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 210 km between 2025 and 2024 to reach currently available 19.927 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

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

privately owned and 1 publicly owned distribution system operators in 2025. The distribution network is over 140.000 km long as of 2025 and 22 of 73 distribution companies have less than 100.000 customers.

Gas demand and import

Gas demand in the Contracting Parties, Armenia and Türkiye, expressed as Gross Inland Consumption⁶, show different trends in 2025, with figures decreasing only in North Macedonia (-8,2% YoY). As displayed in Table 2 and Figure 1, the largest consumption increase can be observed in Türkiye 8,2%, then follows Moldova with 5,7% increase while in Serbia increase was 5,1% and Georgia consumption showed increase 2,3%. In Armenia slight increase of 0.5% is observed and in Ukraine minor decrease of -0,6% was noted.

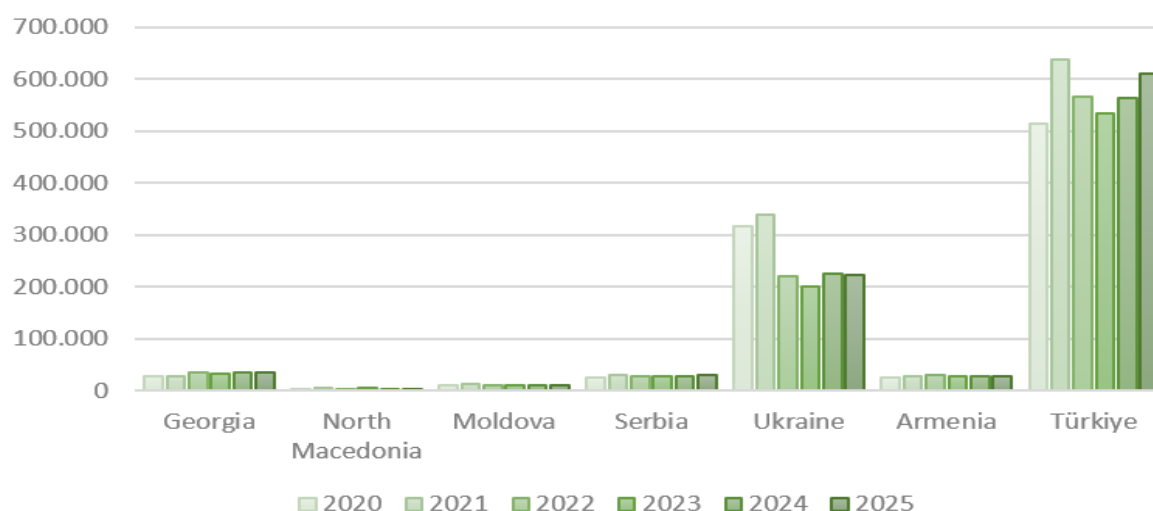
⁶ Gross Inland Consumption = Production + Imports - Exports + Storage variations.

Storage variation reflect 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.

Table 2 Gross Inland Consumption in the EnC Contracting Parties and Observers (in GWh)

	2020	2021	2022	2023	2024	2025	Δ 2025-2024
Georgia	28.173	28.383	33.553	33.435	33.794	34.558	2,3%
North Macedonia	3.566	4.493	3.011	3.906	3.736	3.428	-8,2%
Moldova	10.053	12.016	9.983	9.252	9.647	10.201	5,7%
Serbia	25.748	29.576	28.203	27.437	27.698	29.115	5,1%
Ukraine	316.105	338.035	220.164	199.504	224.353	222.972	-0,6%
Armenia	25.440	27.508	28.860	26.479	26.368	26.496	0,5%
Türkiye	513.556	636.595	566.053	534.243	563.920	610.000	8,2%

Figure 1 Gross Inland Consumption in the EnC Contracting Parties and Observers (in GWh)

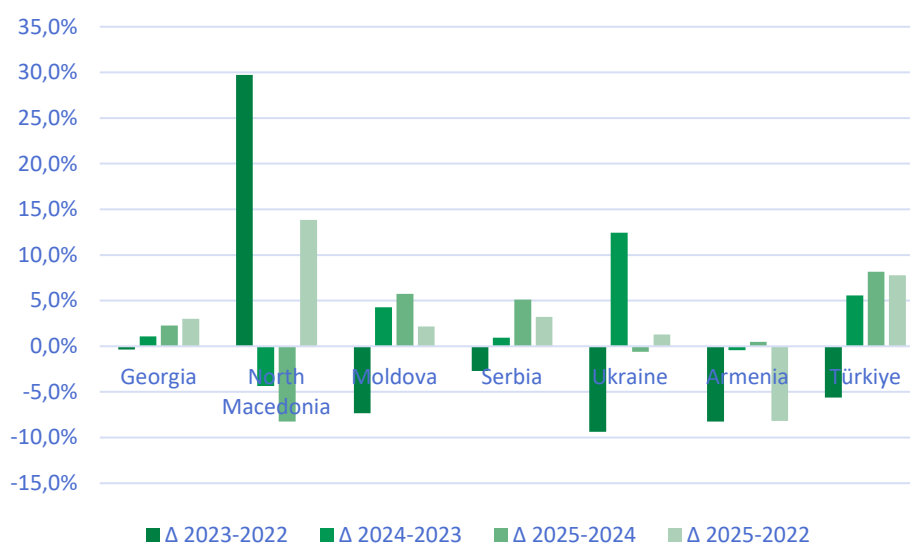


Following a relative increase in 2024 in almost all of the Energy Community Contracting Parties except in North Macedonia, gas demand growth slowed in 2025. Higher natural gas prices together with heightened macroeconomic uncertainty and tight supply fundamentals weighed on natural gas consumption.

Table 3 Year-on-year differences in gross inland consumption in the Contracting Parties and Observers, in the period 2022-2025 (in %)

	Δ 2023-2022	Δ 2024-2023	Δ 2025-2024	Δ 2025-2022
Georgia	-0,4%	1,1%	2,3%	3,0%
North Macedonia	29,7%	-4,4%	-8,2%	13,8%
Moldova	-7,3%	4,3%	5,7%	2,2%
Serbia	-2,7%	1,0%	5,1%	3,2%
Ukraine	-9,4%	12,5%	-0,6%	1,3%
Armenia	-8,3%	-0,4%	0,5%	-8,2%
Türkiye	-5,6%	5,6%	8,2%	7,8%

Figure 2 Year-on-year differences in gross inland consumption in the Contracting Parties and Observers, in the period 2022-2025 (in %)



Among the Contracting Parties, Moldova and North Macedonia rely entirely on **imports** to meet their natural gas demand⁷. Also Georgia is highly import dependent, with 99,6% of gas consumption being imported, with the majority (72%) coming from Azerbaijan, followed by 28% from Russia. Transited volumes were 24.296 GWh in the previous year. In Serbia, 93,5% of gas consumption was imported, with domestic production contributing to 6,5% of demand, showing a steady decrease over time. Serbia's annual pipeline import quantity was 30.029 GWh, 89% of which from IP Zaječar (BG-RS), and the remainder from the IP Horgoš (HU-RS) of IP Kalotina (BG-RS). During 2025, Serbia transited 87.344 GWh

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

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 81% in 2025, although a trend in decline can be observed comparing to previous years (96,87%, 90,68%). Pipeline import quantity increased sharply to 30.285 GWh compared to 2024 when import quantity was 1.256 GWh, and transit quantities dropped significantly from 178.514 GWh in 2024 to 2025's 5.032 GWh.

In Armenia, 100% of gas demand was covered by imports, of which 82% from Russia and 18% from Iran.

The increasing demand for natural gas in Türkiye and the lack of domestic production to meet this demand (although domestic production increased from 1,6% to 5,33%) necessitated the import of natural gas in 2025. Türkiye imported natural gas from five sources (Russia, Azerbaijan, Iran, USA and Algeria) and is the only country that reported the import of LNG as a source to cover its consumption.

Physical flows and transmission capacity bookings

Table 5 below outlines the **physical flows** of natural gas at interconnection points (IPs) in 2025 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>).

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Table 4 Physical flows of gas on IPs in 2025 (in MWh)

Contracting Party	IP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Georgia	Azerbaijan	2,385,630	1,205,249	1,991,084	1,744,941	1,400,851	1,064,443	847,220	1,857,116	1,704,396	1,892,352	2,949,144	3,171,386
	South Caucasus pipeline	538,103	1,174,687	366,600	88,462	0	0	378,232	14,205	0	0	0	0
	Russia	5,585,485	5,774,026	3,107,811	1,753,516	1,184,631	1,302,448	1,317,184	1,377,361	1,201,521	1,870,869	3,181,761	6,289,081
Moldova	entry												
	Alexeevca (ACB)	145,370	893,935	384,882	584,565	210,113	39,037	0	0	10,374	9,656	142,090	527,434
	Grebeniki (ATI, RI, SDKRI)	0	0	134,741	164,962	18,343	16,406	0	0	17,527	31,653	0	0
	Limanscoe (TO 3)	0	0	0	0	0	0	0	0	0	0	0	0
	Ungheni	1,666,667	1,590,387	1,489,747	505,504	719,755	655,182	925,420	886,068	827,070	1,323,517	1,775,040	1,952,028
	Ananiev (ACB)	0	0	0	0	0	0	0	0	0	0	0	0
	Căușeni (RI, SDKRI)	0	0	0	0	0	0	20,569	92,771	0	0	160,070	436,473
	exit												
	Alexeevca (ACB)	0	0	0	0	0	0	344	796	0	0	0	0
	Grebeniki (RI, SDKRI)	0	0	0	0	0	0	44,291	126,412	0	0	166,895	421,978
	Limanscoe (TO 3)	0	0	0	0	0	0	0	0	0	0	0	0
	Ungheni	0	0	0	0	0	0	0	0	0	0	0	0
	Căușeni (ATI, RI, SDKRI)	315,122	69,751	203,422	107,819	65,540	32,971	0	0	32,193	62,240	0	0
North Macedonia	Kyustendil (BG)/Zidilovo(MK)	492,083	443,212	231,028	77,219	39,135	91,263	293,949	224,918	227,231	369,427	429,598	504,457
	Horgos	403,864	439,327	172,636	28,556	0	0	0	0	0	288,219	80,448	18,000
Serbia	Zvornik	357,446	309,615	247,934	179,180	87,702	88,294	106,228	104,942	100,392	214,787	285,632	360,467
	Kalotina	654,410	591,080	378,510	33,300	34,410	33,300	34,410	34,410	33,300	34,410	366,300	378,510
	Zaječar	10,173	8,724	9,827	8,590	9,285	7,055	9,287	9,263	9,083	9,681	10,061	10,173
	Kiskundorozma 1200	6,960	6,171	7,106	6,693	7,583	5,863	7,618	7,618	7,366	7,441	7,089	7,394
Armenia	Georgia-Arm (from Russia)	3,311	2,823	1,788	1,235	1,047	1,141	1,156	1,250	1,042	1,636	2,484	3,551
	Iran-Armenia (from Iran)	325	299	690	489	333	449	400	347	461	349	305	353
Ukraine	Russian federation (entry)	0	0	0	0	0	0	0	0	0	0	0	0
	Republic of Belarus (exit)	0	0	0	0	0	0	0	0	0	0	0	0
	EU Member states (entry)	481,923	5,839,685	3,205,650	2,873,717	5,475,644	5,685,928	8,762,637	7,095,436	7,513,689	7,281,726	7,737,096	8,649,787
	Virtual IP Ukraine-Poland (Germanovici)	0	768,305	351,431	1,062,719	1,781,827	1,696,127	2,686,450	2,460,855	3,213,690	2,725,620	2,807,421	3,019,308
	Virtual IP «Bereg» (Beregarots)	481,923	2,282,543	2,566,412	1,810,998	3,075,050	2,814,878	3,185,613	3,172,164	3,094,322	3,194,378	3,088,106	3,157,256
	Budince (reverse)	0	2,553,430	283,546	0	618,767	1,174,923	2,836,992	1,325,066	1,205,677	1,320,441	1,509,212	1,742,675
	Orlovka Romania	0	235,407	4,261	0	0	0	53,581	137,350	0	41,288	332,356	730,548
	EU Member states (exit)	0	0	0	0	0	0	0	0	0	0	0	0
	Kaushany/Uzhgorod	0	0	0	0	0	0	0	0	0	0	0	0
	Budince/Uzhgorod	0	0	0	0	0	0	0	0	0	0	0	0
	Tekove	0	0	0	0	0	0	0	0	0	0	0	0
	Virtual IP «Bereg» (Beregove)	0	0	0	0	0	0	0	0	0	0	0	0
	Virtual IP Ukraine-Poland (Drozdovychi)	0	0	0	0	0	0	0	0	0	0	0	0
	Orlovka Republic of Bulgaria	0	0	0	0	0	0	0	0	0	0	0	0
	Orlovka Romania	0	0	0	0	0	0	0	0	0	0	0	0
	Orlovka Republic of Türkiye	0	0	0	0	0	0	0	0	0	0	0	0
	Republic of Moldova	315,635	140,345	204,727	107,698	66,469	33,650	44,208	127,024	32,389	75,052	168,921	422,183

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) 984/20138 (hereafter 'CAM NC') in Ukraine, Moldova and Serbia. However it has to be noted that the allocated capacity is not bundled at IPs. Ukrainian TSO allocates its capacities via auctions: at the border with Poland, the GSA capacity allocation platform is used, at the other borders the RBP capacity allocation platform. All types of products (quarterly, monthly, daily and intra-day) were offered and booked at IPs. 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 capacity products were booked (yearly, quarterly, monthly, daily) as both firm and interruptible capacity.

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).

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 in Moldova, North Macedonia and Serbia from 2022 to 2025. In Moldova, the main route of gas supply changed in 2023, so most of shippers in 2025 used Ungheni IP like in 2024.

Table 5 Number of shippers at IPs of the Contracting Parties and Observers

Contracting Party	2022	2023	2024	2025
Georgia	Azerbaijan-SCP: 1	Azerbaijan-SCP: 1	Azerbaijan-SCP: 1	Azerbaijan-SCP: 1
	Azerbaijan: 1	Azerbaijan: 2	Azerbaijan: 1	Azerbaijan: 1
	Russia: 1	Russia: 1	Russia: 1	Russia: 1
Moldova	Alexeevca (ACB): 4	Alexeevca (ACB): 7	Alexeevca (ACB): 6	Alexeevca (ACB): 8
	Grebeniki (ATI, RI, SDKRI): 5	Grebeniki (ATI, RI, SDKRI): 5	Grebeniki (ATI, RI, SDKRI): 13	Grebeniki (ATI, RI, SDKRI): 6
	Căuşeni (ATI, RI, SDKRI): 5	Căuşeni (ATI, RI, SDKRI): 6	Căuşeni (ATI, RI, SDKRI): 5	Căuşeni (ATI, RI, SDKRI): 7
	Limanscoe (TO 3): 1	Ungheni: 10	Limanscoe (TO 3): 1	Limanscoe (TO 3): 0

⁸ https://www.energy-community.org/dam/jcr:7b8650ec-0a84-4c8c-bf9d-22f57dd38b60/Regulation_2017_459_CAM.pdf

			Ungheni: 14	Ungheni: 14
North Macedonia	n.a.	4	7	8
Serbia	Horgoš: 1	Horgoš: 1	Horgoš: 1	Horgoš: 1
	Zvornik: 2	Zvornik: 2	Zvornik: 2	Zvornik: 2
	Zaječar: 6	Zaječar: 10	Zaječar: 10	Zaječar: 10
	Kiskundorozma 2: 6	Kiskundorozma 2: 10	Kiskundorozma 2: 10	Kiskundorozma 2: 10
			Kalotina: 1	Kalotina: 1
Ukraine	All IPs: 52	All IPs: 64	All IPs: 51	All IPs: 49
Turkey	All IPs: 15	Kiyikoy entry:4	Kiyikoy entry:5	Kiyikoy entry:5
		Turkgozu Entry :2	Turkgozu Entry :3	Turkgozu Entry:2
				Durusu Entry:1
		Gurbulak Entry:1	Gurbulak Entry:2	Seyitgazi:1
Armenia	All IPs:1	Iran Entry:1	Iran Entry:1	Iran Entry:1
		Georgia Entry:1	Georgia Entry:1	Georgia Entry:1

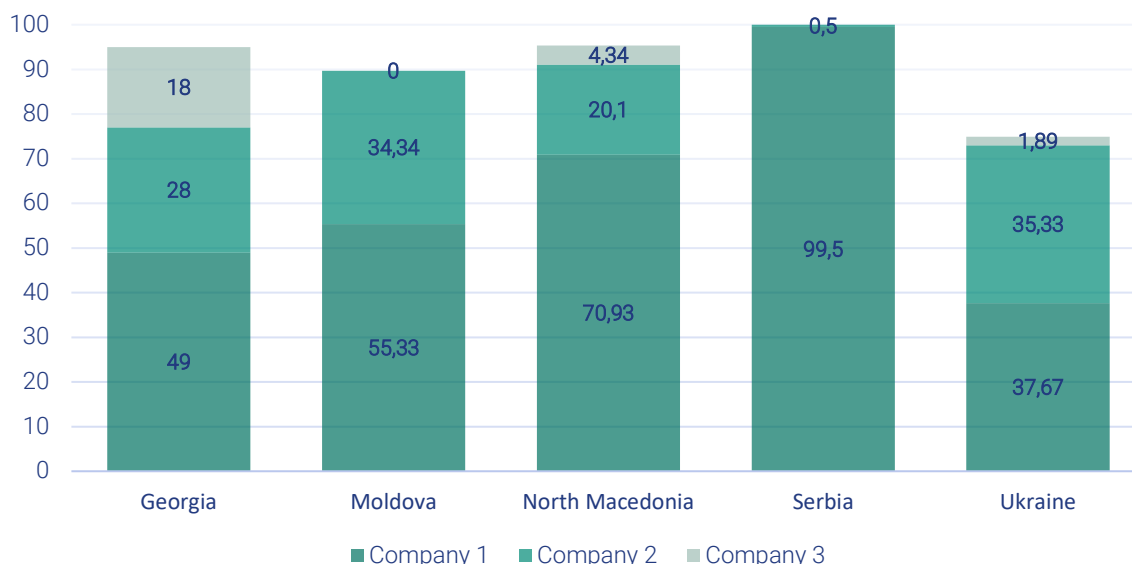
Wholesale market dominance

Gas markets in the Contracted Parties and Observers are highly concentrated although improvements can be observed. Only Georgia has three companies selling at least 5% of available gas (49%, 28%, 18%). In Ukraine, two companies sell more than 5% of available gas with market shares of 38% and 35% while in North Macedonia these percentages are 71% and 20%. In Moldova, the situation has changed compared to 2024 when a single company controlled 88%, in 2025 there are two companies that control 55% and 34% of the market. 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 94%, 3% and 0,6% respectively. Namely only one company sells more than 5% of available gas.

Figure 3 below, representing the share of three biggest companies by available gas, gives an overview of market concentration in the Contracting Parties.

Figure 3 Share of three biggest companies by available gas (in %)



Wholesale prices

In 2025, natural gas wholesale import prices in the Energy Community increased compared to the previous year. After a trend of slight price increase toward the end of 2024, the price level reached at the end of 2024 remained relatively stable throughout 2025, with only minor fluctuations during the summer period. Gas markets presented more stable prices across Energy Community in 2025 compared to 2024.

As displayed in Figure 5 below, weighted average import prices in three Contracting Parties for which this information was available- North Macedonia, Moldova and Ukraine, and Armenia as an observer country, showed similar trends. In Ukraine, North Macedonia and Moldova the prices were generally throughout the year 2025 higher than in 2024. Only in Armenia lower price levels were detected on a y-o-y level comparison. In 2025, the highest import price was detected in North Macedonia in February amounting to 53,0 EUR/MWh, but the overall average for the three Contracting Parties for 2025 was 43,16 which is 28% higher than the last year average of 33,67. This average is also above the EU average price for the year 2025 which was 36€/MWh, a 5% higher compared to EU 2024 average (34€/MWh) reflecting a short-term increase at the beginning of 2025 following the EU halt of Russian pipeline gas exports via Ukraine.

The EU trends and prices were significantly influenced by the LNG imports which is not the case in Energy Community where only Türkiye reports import of LNG.

The levels of import prices in Georgia (based on long-term contract) and Serbia are considered confidential.

Figure 4 Weighted average import price in the Contracting Parties and Armenia in 2024 and 2025 (in EUR/MWh)



In Armenia, the weighted average import price from Russia was also variable in comparison to previous 2024 when import prices were stable 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 7, as well as Figures 2 and 3 display the increase in average yearly gas wholesale sell prices in Moldova, Ukraine and North Macedonia comparing to the 2024, thus generating the rising trend, while in Serbia a decline of 9% was recorded.

In Turkiye, average wholesale sell price in 2025 was 25,27 EUR/MWh which 14% lower than in comparison to 2024.

Table 6 Average yearly gas wholesale sell prices in the Contracting Parties (EUR/MWh)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Moldova	30,09	26,68	23,76	21,91	30,95	84,17	62,86	40,55	46,5
North Macedonia	24,60	27,04	25,36	23,97	26,99	118,52	71,02	41,47	49,01
Serbia	24,51	28,03	28,53	23,97	23,46	29,29	36,97	39,94	36,6
Ukraine	18,2	20,08	17,70	21,91	26,88	28,24	18,94	17,52	18,85

Figure 5 Average yearly gas wholesale sell prices in the Contracting Parties (EUR/MWh)

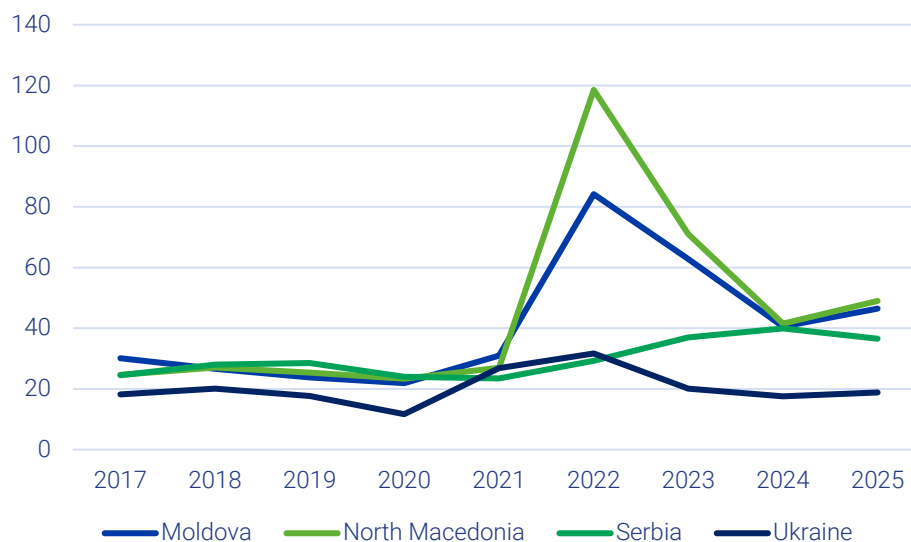
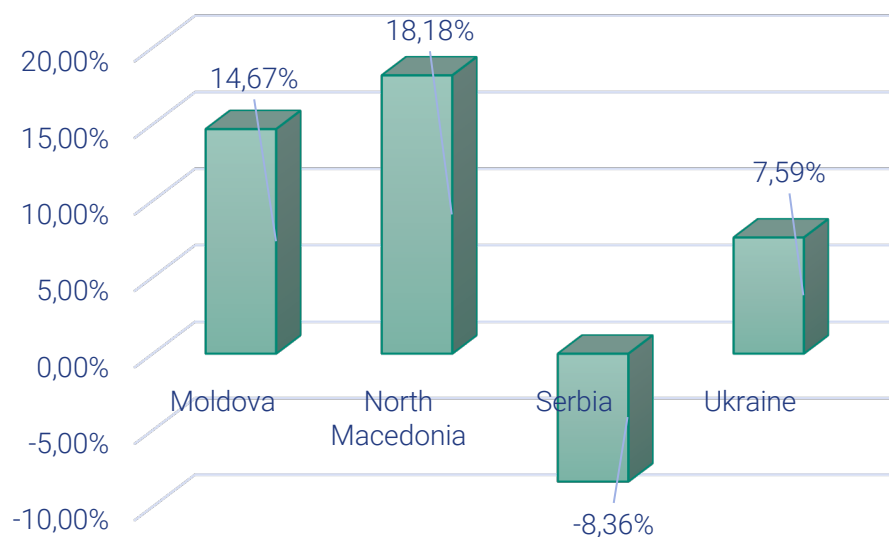


Figure 6 Change in average yearly gas wholesale sell prices in the Contracting Parties, 2024-2025 (in %)



Balancing Network Code implementation

The Regulation (EU) 312/2014 establishing a network code on gas balancing of transmission networks ('BAL NC')⁹ 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.

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. Application of interim measures is foreseen to last until 2030. Reduction of tolerance level is envisaged during this period from 9% in 2026 to 2% in 2030.

A trading platform is used for the procurement of short-term standardized products. Neutrality is ensured by neutrality charge.

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. As of April 2025, neutrality of TSO is ensured by application of neutrality charge. Interim measures, specifically tolerance, are in use. Tolerance levels are set to 5%. However, as in the reporting period, Ukraine TSO has not prepared the annual report on interim measures in line with NC BAL but in line with national legislation, 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.

⁹ https://www.energy-community.org/dam/jcr:0c739eda-a10f-4e0e-bfb6-aa2c0ba7a0b2/Regulation_312_2014_NC_B.pdf

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.

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 4 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	n/a
Max. injection capacity (MWh/hour)	1.154	n/a
Number of storage users	2	398

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 is 61,71 GWh. There are also 2 LNG land based terminals and 3 FSRUs in operation in Turkey.

Transmission tariffs

In 2025, the Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas¹⁰ ('TAR NC') was implemented in Ukraine, Moldova and Serbia. Ukraine applied most of the Tariff Network Code provisions, and in 2025

¹⁰ https://www.energy-community.org/dam/jcr:098ddd9e-cbae-45a2-bbc4-16d018825ece/Regulation_2017_460_TAR_NC.pdf

new transmission tariffs were determined, however the cost allocation assessment envisaged by Article 5 and the consultation requirements of Chapter VII were not performed. Moldova implemented the Tariff Network Code 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 performed in 2024 and 2025, with the ECRB analysis performed in 2025. Moldovan Methodology is capacity weighted distance, and the entry-exit split is 50-50.

After consultations prescribed in Chapter VII of TAR NC, Serbia adopted tariff methodology line with NC TAR in 2025. Methodology applied is capacity weighted distance, and the entry-exit split is 50-50. Multipliers and seasonal factors are applied. This Methodology prescribes a method for regulating the price of access to the natural gas transmission system based on justified operating costs and an appropriate return on assets invested in the efficient performance of the energy activity. It defines the tariff elements for which tariffs are determined (just capacity), the duration of the tariff period is one year and regulatory period is defined as five years except the first one which is set to three years. New transmission tariffs determined according to this methodology are in place as of October 2025.

This methodology establishes the obligation for the joint application of the Methodology for two TSOs, since more than one transmission system operator performs transmission activities within the territory of the Republic of Serbia.

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 from March 2020 onward 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.

In the Turkish natural gas market, there is a single transmission tariff for all entry points and a separate single transmission tariff for all exit points. For 2025. transmission charges are 0,044 EUR/MWh for entry points and 0,882 EUR/MWh for exit points.

The levels of transmission tariffs applied in the Contracting Parties in 2025 are presented in the table below.

Table 8 - Gas transmission charges at cross- border IPs in 2025 (in EUR per MWh)

Contracting Party	IP name	Border/direction	Flow direction	EUR/MWh/h/year
Moldova	Ungheni	Group of entry points (Vestmoldtransgaz)	Entry	1.3
		Group of exit points to other TSO's networks (Vestmoldtransgaz)	Exit	1.7
		Group of exit points to DSO's networks (Vestmoldtransgaz)	Exit	1.3
Serbia	Horgoš	Hungary-Serbia	Entry	157,13 EUR/MWh/day
	Zvornik	Serbia-Bosnia and Herzegovina	Exit	158,45 EUR/MWh/day
Ukraine	Virtual or physical IPs with Poland (Hermanowice, Drozdovychi, Ustylug)	PL-UA	Entry	1,00
		UA-PL	Exit	1,41
	Virtual or physical IPs with Slovakia (Budince, Uzhgorod – Velke Kapusany)	SK-UA	Entry	1,00
		UA-SK	Exit	1,51
	Virtual or physical IPs with Hungary (Beregdarots, Beregove)	HU-UA	Entry	1,00
		UA-HU	Exit	1,53
	Ananyiv	UA-MD	Exit	1,48
	Grebeniki	MD-UA	Entry	1,00
	Grebeniki	UA-MD	Exit	1,48
	Kaushany	MD-UA	Entry	1,00
	Kaushany	UA-MD	Exit	0,24
	Oleksiivka	UA-MD	Exit	1,48
	Oleksiivka	MD-UA	Entry	1,00
	Virtual point with Moldova	UA-MD	Exit	1,48
	Isaccea/Orlovka	RO-UA	Entry	1,00
	Isaccea/Orlovka	UA-RO	Exit	0,24
	Tekove/Mediesu Aurit	RO-UA	Entry	1,00
	Tekove/Mediesu Aurit	UA-RO	Exit	1,41

CONCLUSIONS

The gas wholesale markets of the Energy Community Contracting Parties mostly continued to stabilize after the energy crisis. The full-scale war invasion of Ukraine still causes a lot of damage to energy infrastructure and market development in this country.

Weighted average import prices in the Energy Community increased compared to the previous year. After a trend of slight price increase toward the end of 2024, the price level reached at the end of 2024 remained relatively stable throughout 2025, with only minor fluctuations during the summer period. Gas markets presented more stable prices across Energy Community in 2025 compared to 2024.

In 2025, the highest import price was detected in North Macedonia in February, amounting to 53 EUR/MWh, but the overall average for the three Contracting Parties for 2025 was 43,16 which is 28% higher than the last year average of 33,67 EUR/MWh. This average is also above the EU average price for the year 2025 which was 36€/MWh EUR/MWh. The EU trends and prices were significantly influenced by the LNG imports, which is not the case in Energy Community where only Türkiye reports import of LNG.

Although import prices increased, gas demand in the Contracting Parties also displayed a slight upward trend in 2025, but without significant changes. The most notable consumption increase was in Türkiye, with 7% increase compared to previous year. The consumption decreased in North Macedonia and Armenia, but increased in Moldova, Serbia and Georgia, while Ukraine saw similar consumption as in 2024 (-0,6%).

Gas markets in the Contracted Parties are still highly concentrated. In Moldova, an improvement is observed with another major market participant entering the market leaving the largest market share to a percent of 55%, while in Serbia this percent goes up to 99%. In North Macedonia, the largest wholesale market share is 71%, while in Georgia it is 49% and in Ukraine 38%.

Allocation of transmission capacity was performed based on CAM NC in Ukraine, Moldova and Serbia. However, the allocated capacity is 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. 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 compared 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 and daily cash out regime is in place. Moldovan NRA issued a Decision on implementation of interim measures according to NC BAL. In both Moldova and Ukraine, TSO`s neutrality is ensured by neutrality charge.

In 2025, TAR NC was implemented in Serbia, Ukraine and Moldova. Ukraine applied most of the TAR NC provisions already in 2020 and established new transmission tariffs again in 2025. Moldova implemented the TAR NC in June 2023 and again in 2025. In both cases, the ECRB's analysis suggested improvements to the methodology. In Serbia, following the prescribed consultation process, the NRA adopted the new methodology and enforced it in 2025, with the new transmission tariffs fully in line with NC TAR applied mutually by two TSOs as of October 2025. North Macedonia and Georgia still employ a post stamp methodology.

Following the adoption of Regulation (EU) 2024/1789 for the European Union in 2024, EU Member States are required to implement network codes and guidelines to all IPs within the Union and entry points from and exit points to third countries from 5 August 2026. This includes also their application at IPs with the Contracting Parties. 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. Therefore, the related discussions between the TSOs and NRAs of several neighboring EU Members States and Contracting Parties had been launched in 2025. In 2026, until the moment of this report's publication, Hungary, Bulgaria and Slovakia submitted their derogation requests and ACER published its opinion¹¹. By developing its Recommendation on bundling gas transmission capacity at interconnection points in the Energy Community¹² in February 2026, the ECRB contributed to the relevant discussions, once again recalling that 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.

Taking into account the gas market developments in 2025, changes in gas transit routes, and the overall commitment of the Energy Community to decarbonize its economies, the ECRB calls for further diversification of supply sources and enhanced market integration, achieved through full implementation of gas network codes. This would reduce the risks of gas supply disruptions and extreme price increases. Special attention should be given to the expected increase in gas transmission costs resulting from the changes in gas volumes and routes. The regulators are invited to design tariffs in a way that does not jeopardize the functioning of the gas transmission

¹¹ <https://acer.europa.eu/news/acer-provides-its-opinions-derogations-eu-gas-network-codes-third-countries-interconnection-points>

¹² https://www.energy-community.org/dam/jcr:daa90931-d734-42db-84c7-f2ce34329c3f/ECRB%20Report%20on%20capacity%20bundling_approved%20by%20ECRB.pdf

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systems, but also to allow gas supplies to enter the markets at reasonable prices. Reduction of conventional gas consumption while accelerating deployment of renewable gases should be carefully planned as well as infrastructure development and tariff design to contain network cost increases without compromising security of supply.