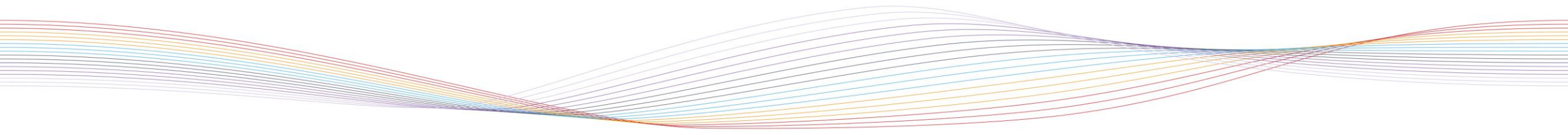


24th of June 2026

Energy Traders Europe: The Gas Hub Scorecard

Marius Petrescu
SEEGAS Meeting, Vienna



Gas Hub Scorecard 2025

- Annual assessment of **gas hubs** across Europe running since 2014
- Total of **18 assessed hubs in 2025, primarily focused on emerging hubs in the GRI SSE region**
- Other hubs were phased out of the assessment over the last couple of years, since their **hub design had reached maturity**
- Energy Traders Europe is looking to revise the criteria and re-include all countries in the 2026 edition

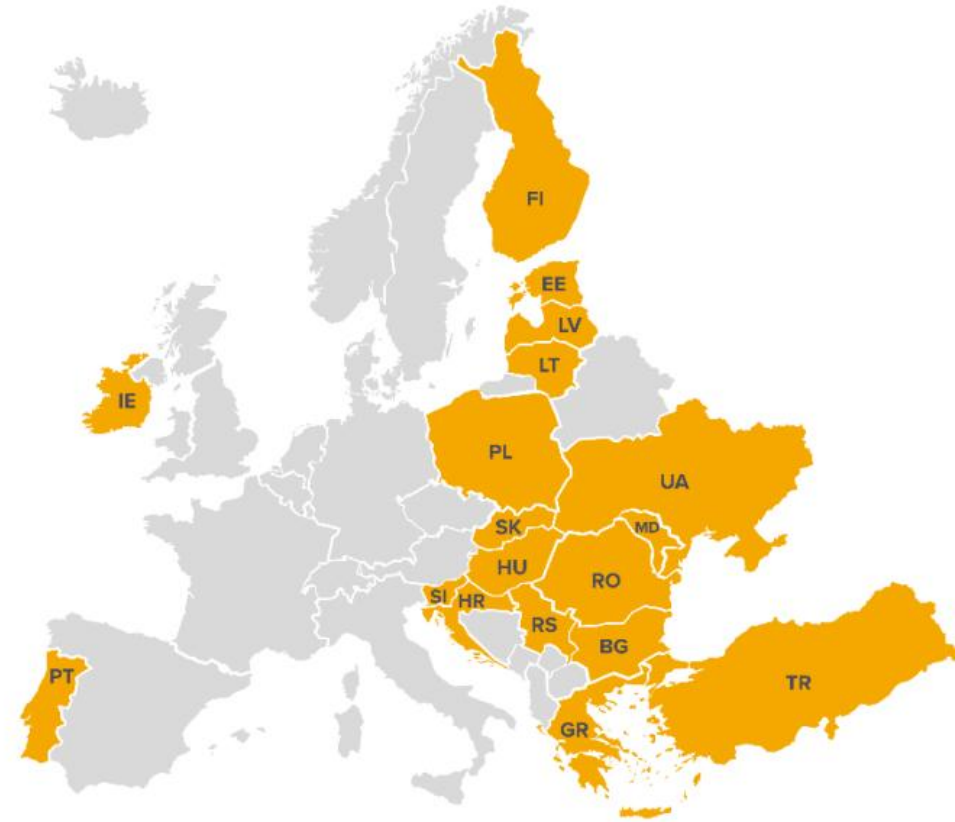
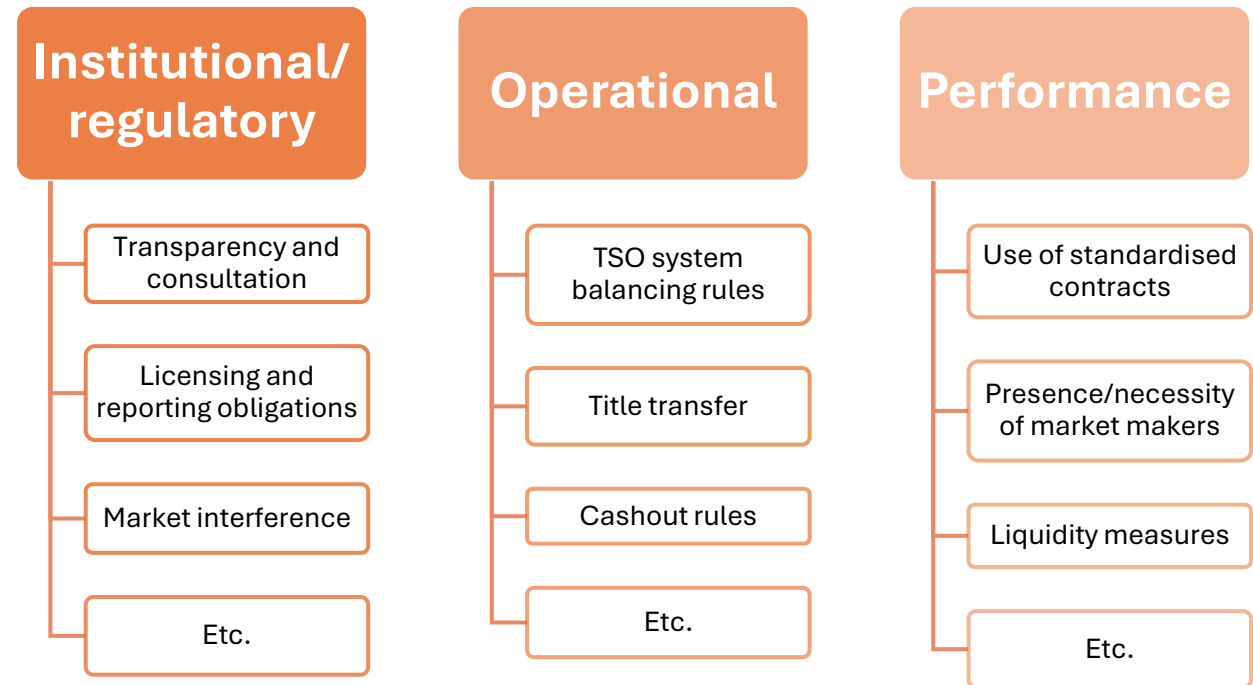


Figure 1: Map of the assessed countries in the 2025 Scorecard

A Selection of Our Assessment Criteria

- Criteria are separated into three categories
 - **Institutional and regulatory criteria** (6 out of 20 points)
 - **Operational criteria** (6 out of 20 points)
 - **Performance criteria** (8 out of 20 points)
- Assessment is a **cumulation of knowledge from our members, political/regulatory developments and stakeholder interviews** (including NRAs, TSOs, etc.)



Gas Hub Scorecard 2025

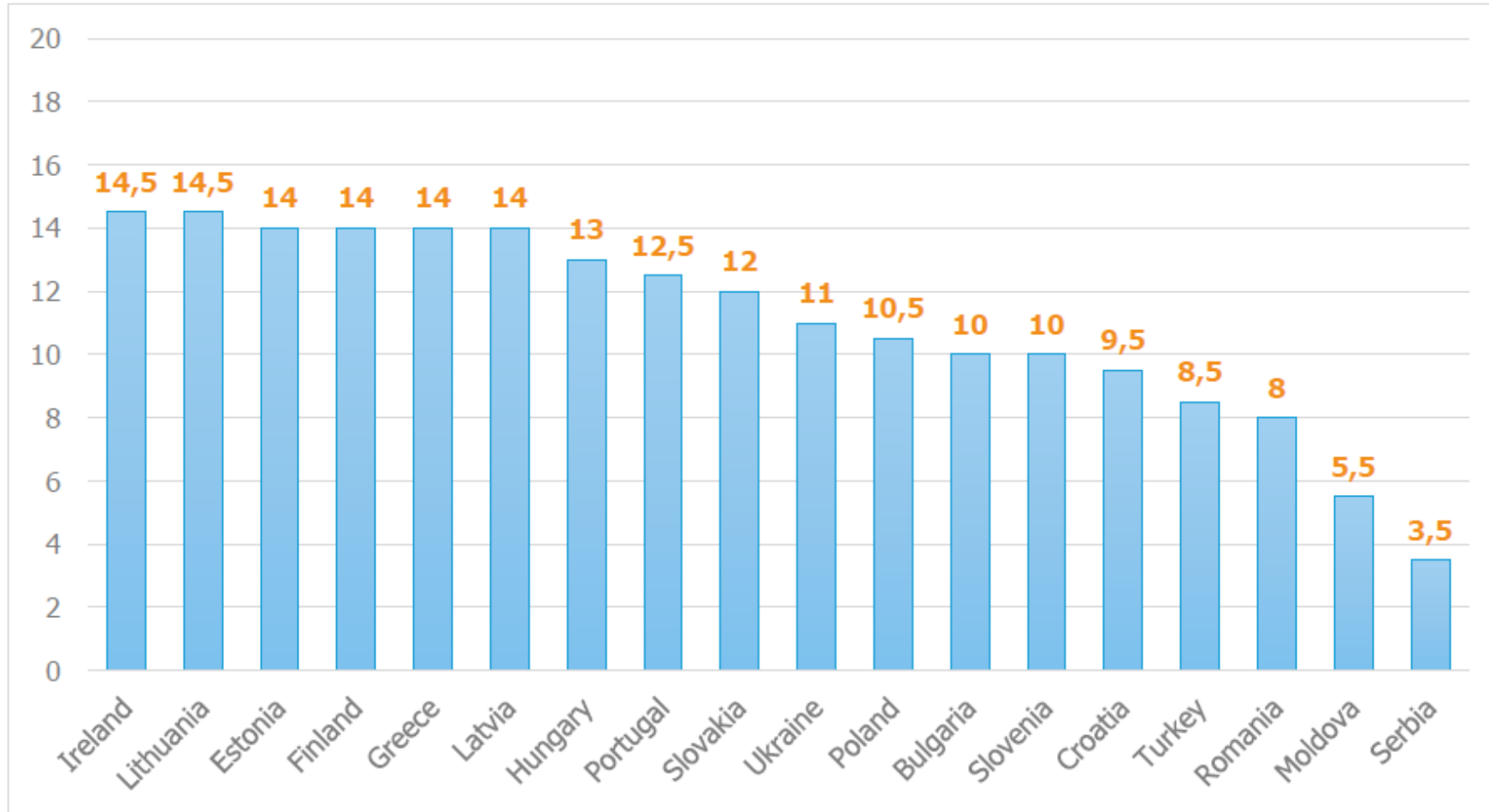


Figure 2: Gas Hub Scorecard results of 2025, sorted highest to lowest

Comparative Assessment

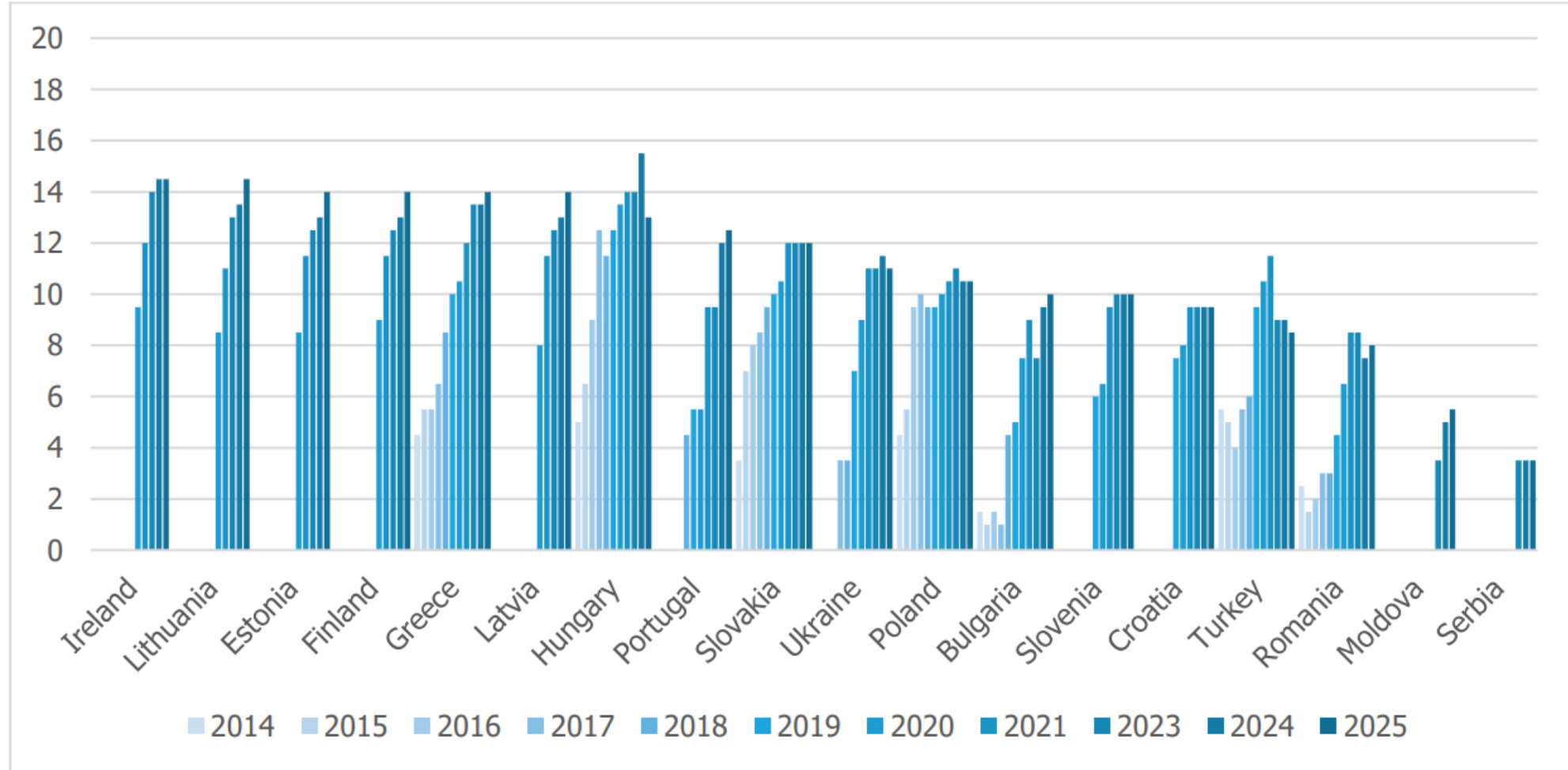


Figure 3: All annual results of the Gas Hub Scorecard combined, sorted from highest to lowest score in 2025

Gas Hub Scorecard 2025

- **Steady improvement in the Baltics and Finland**
- **Only 4 out of 12 countries in Eastern Europe improved compared to 2024, 8 either stagnated or declined in their score; significant negative impact came from:**
 - **Introduction of Route 1 products**
 - **Declining transparency**
 - **Increased number of market interventions**

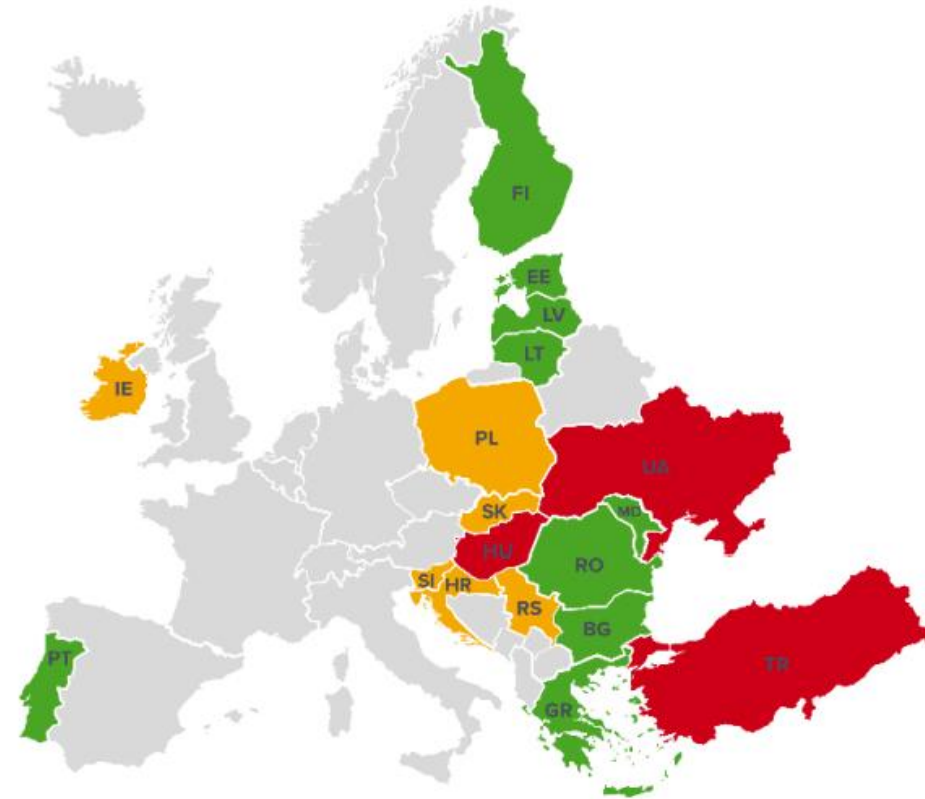


Figure 4: Comparative map of score progression across countries, 2024–2025

Gas Hub Scorecard 2025

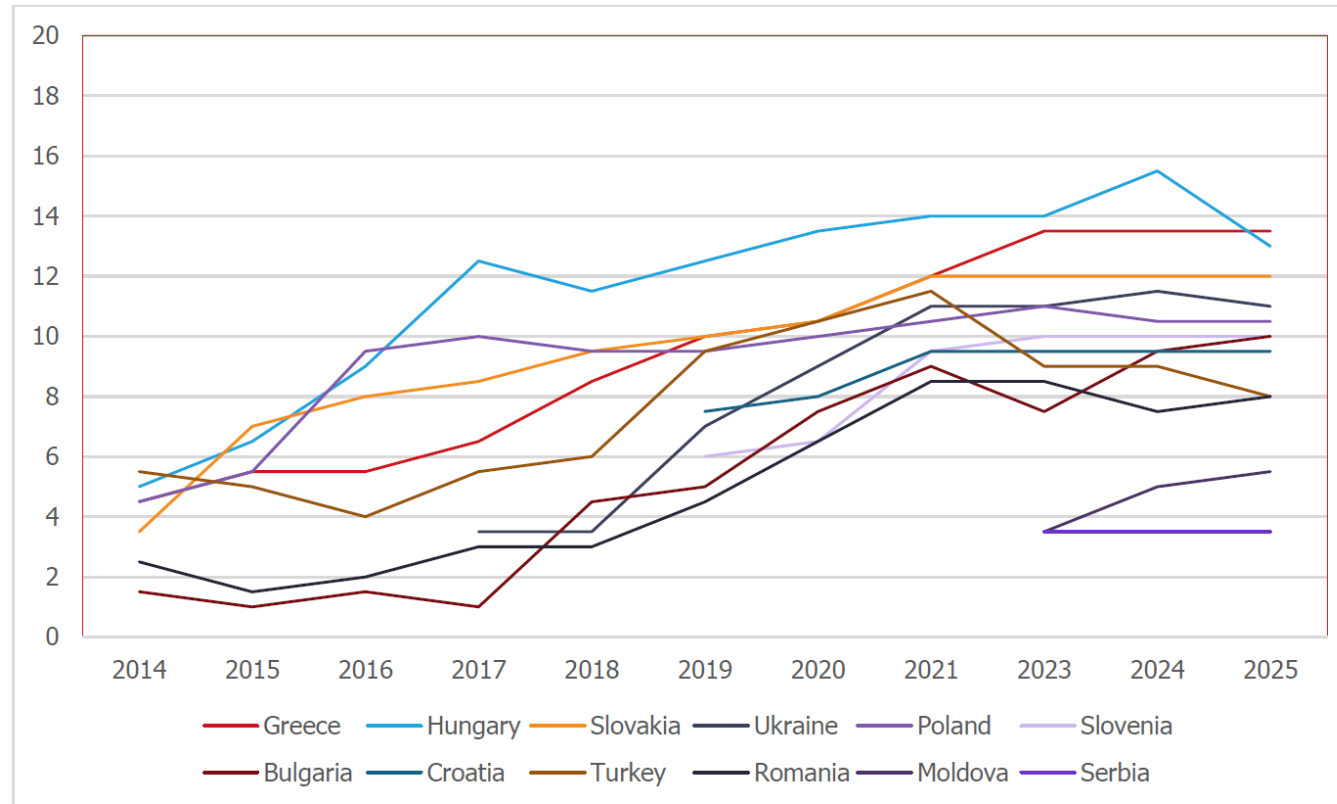


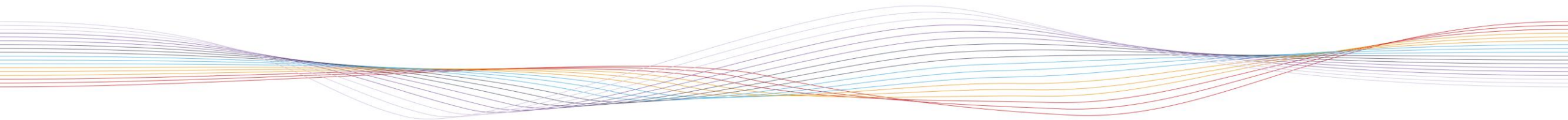
Figure 6: Comparison of Eastern European countries, 2014-2025

- Improvements measured in Greece, Bulgaria, Moldova and Romania (with caveats)
- Most notably there **was little improvement in institutional/ regulatory as well as operational scores across the board**
- Whereas **performance criteria drove the observable improvement or cushioned a retrograding in other criteria columns**

Gas Hub Scorecard 2025

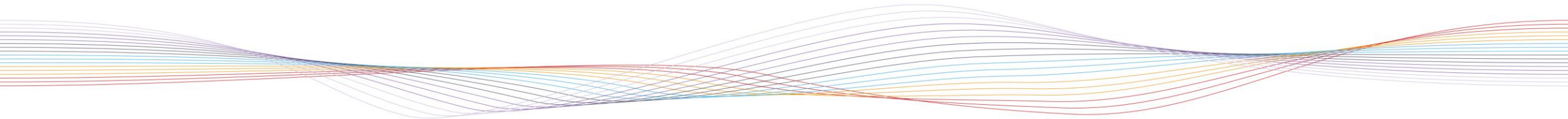
General recommendations

- **Enhance transparency and stakeholder engagement**, ensuring consultations are open, regular, and accessible in English to foster wider participation.
- **Commit to market-based balancing**, enabling participants to manage imbalances through trading rather than administrative measures.
- **Simplify licensing and reporting obligations** to lower entry barriers and stimulate competition.
- **Avoid wholesale market interventions** that distort price formation and undermine trust in hub design.



How to build a liquid gas hub

- **Stage 1: Robust regulatory foundations** – stick to the established EU rules, make sure that any amendments to the regulatory setup are consulted on in advance. Avoid licensing and reporting barriers.
- **Stage 2: Stable environment for trading and balancing** – entry-exit system with a single VTP to pool supply and demand, title transfer between balancing groups without additional caveats and costs, short-term standard products for balancing and daily cashout of imbalances to stimulate activity. Address the market power of the incumbent if still relevant.
- **Stage 3: Enhance liquidity** – attract voluntary market makers, enable transactions clearing and access to trading systems via APIs, attract price reporting agencies
- **Stage 4: Reinforce trust in the market setup** – through continuous dialogue with the network user and operators, ensure a stable environment with a transparent process to implement changes when necessary and supported by the industry.



We're ready to help.

- **If you would like to discuss our score for your country/how the market environment can be improved, we're ready to help.**
- Just reach out:

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m.mazura@energytraderseurope.org



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