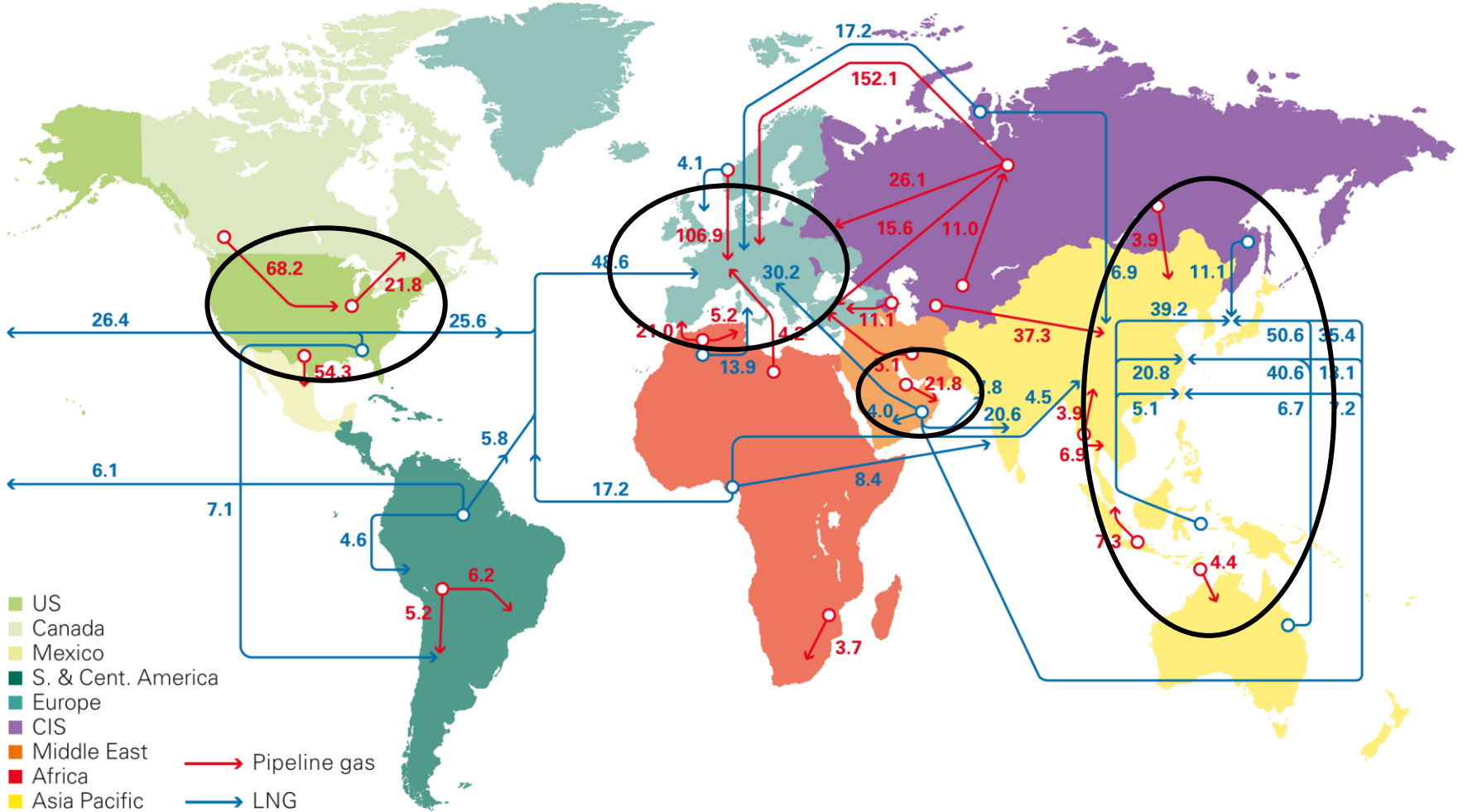


From the gas market in 2021...



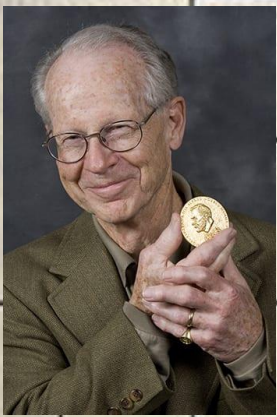
To the gas market in 2022

- Russian pipeline flows ended, gradually
- Other EU pipeline supplies maximized
- Russian LNG stable
- Expanding LNG imports
 - LNG diversion from Asia
 - LNG supply from the US and elsewhere
- Trading: Spot, Long Term
- Demand reduction (efficiency, fuel shift, demand destruction, mild winter)
- Filling the European storage inventories...
- Consumer protection

The gas market in 2023 and beyond?

- Russian pipeline flows ended.
- Other EU pipeline supplies maximized...?
- Russian LNG ...?
- Expanding LNG imports
 - LNG diversion from Asia...?
 - LNG supply from the US and elsewhere...?
- Trading: Spot, Long Term... **a dilemma!!**
- Demand reduction (efficiency, fuel shift, demand destruction, mild winter)... **to be repeated?**
- Filling the European storage inventories... **P/P?**
- Consumer protection ... **to be repeated?**

- **Infrastructure...?**



Investment Characteristics

Nonspecific

Mixed

Idiosyncratic

Frequency

Occasional

Recurrent

Market governance

(classical contracting)

Trilateral governance
(neoclassical contracting)

Bilateral governance

(relational contracting)

Unified governance

FIGURE 3-2. Efficient Governance

Figure 2: EU gas demand and supply 2021 (effective) and 2022-2030 (projected), TWh

