



European Union Agency for the Cooperation  
of Energy Regulators

# Unlocking European energy: A progress report

The European Parliament's ITRE Committee  
Brussels, 3 December 2025

Volker Zuleger, *ACER Director ad interim*

# Our competitiveness challenges are recent... or are they?

## European and US wholesale gas prices

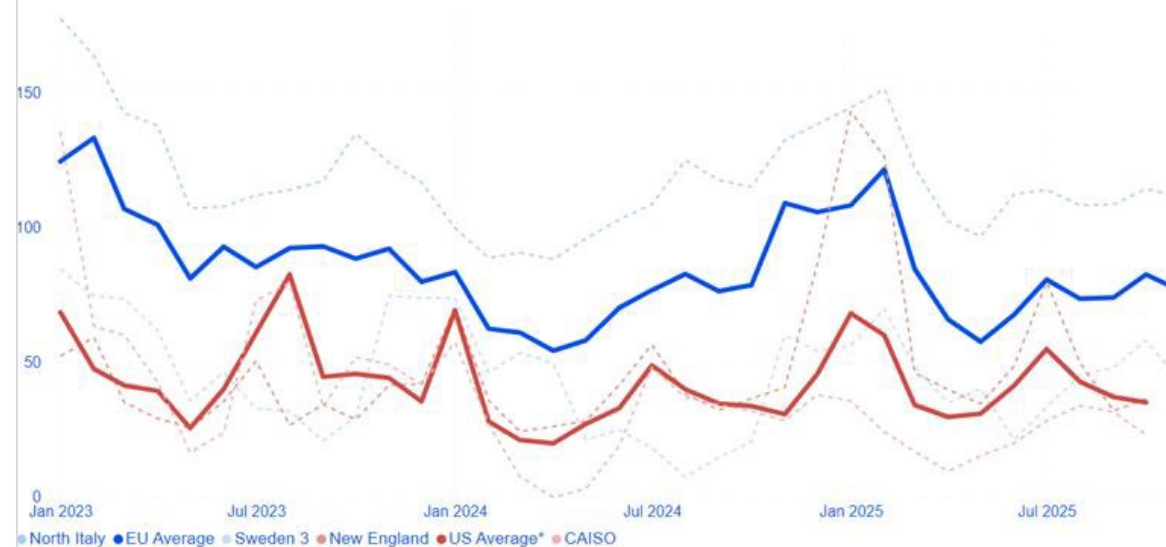
Europe is at a serious competitive disadvantage compared to North America and areas of the Middle East

Spot market gas prices in Europe and the USA (EUR/MWh)

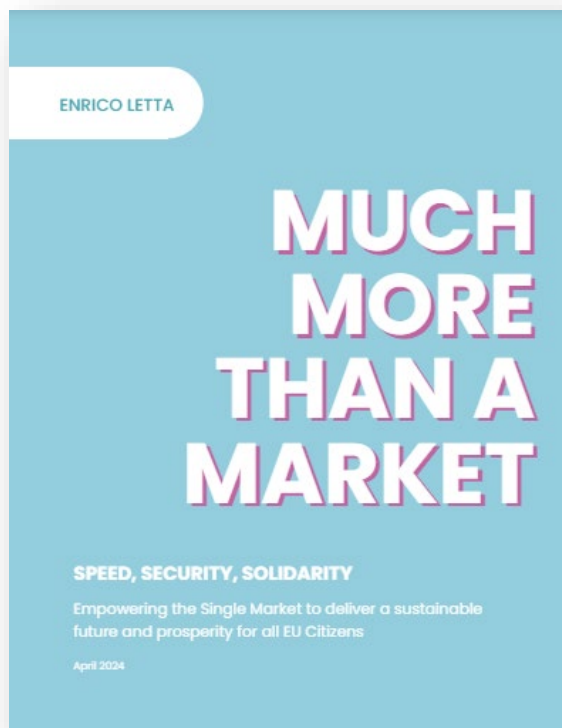


Launch of the updated GTM 16 January 2015, Brussels

## Wholesale electricity prices in a few world regions, 2023-2025 (€/MWh)



# Prominent role for the internal energy market

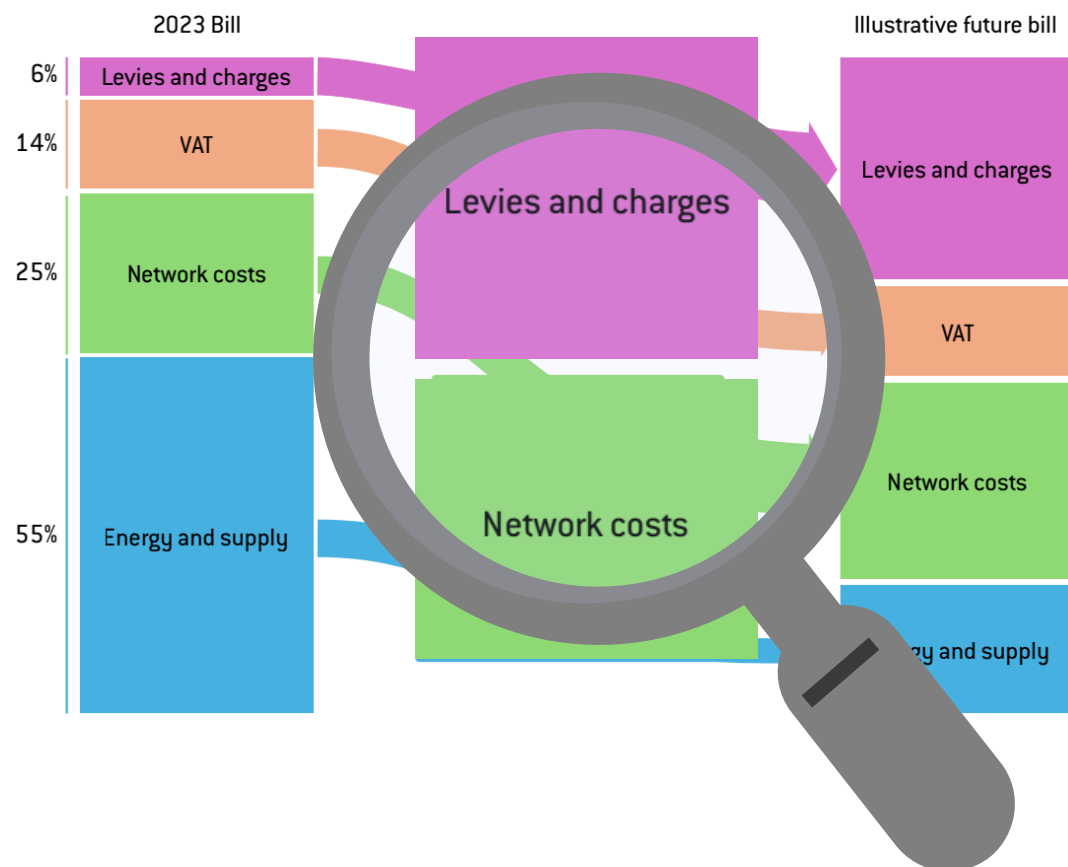


*“The more the EU advances towards a decarbonized energy system, the greater is the need for market integration. **The benefits of integration, in absolute terms, grow with the increase of renewables in the system, strengthening the value of its flexibility and overall resilience.**”*



# Shift in cost drivers calls for efficiency in solutions

## Expected changes in electricity cost components with the energy transition



## Addressing challenges while securing the electricity system

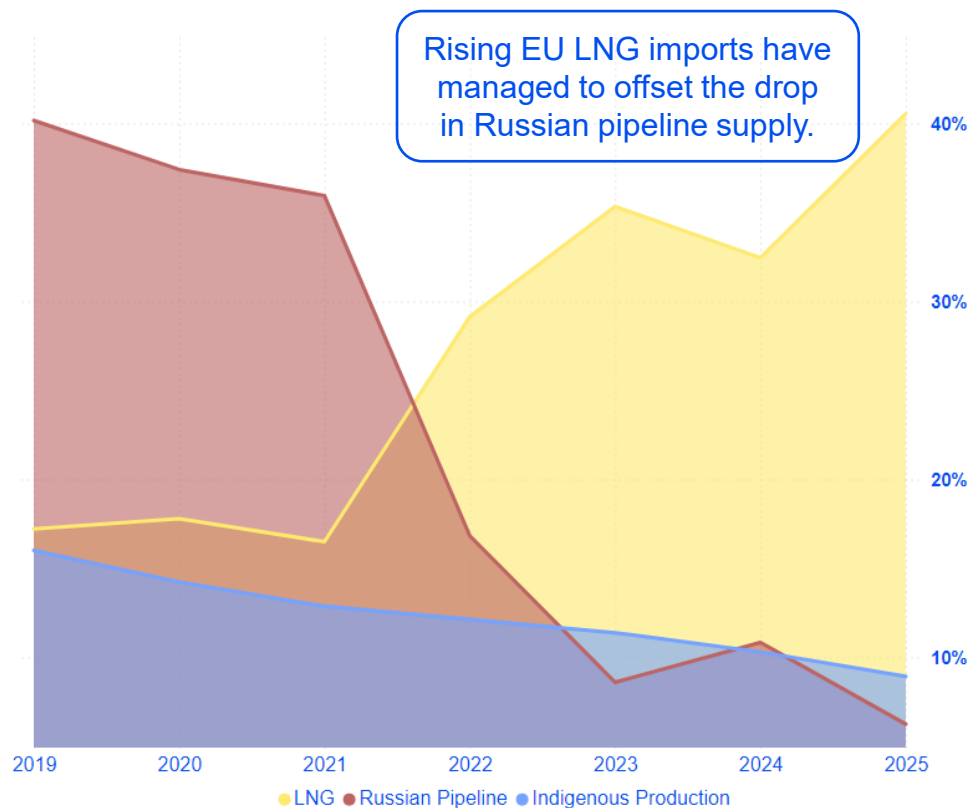
**Think beyond the wires** to increase network capacity.

**Unlock demand-response and coordinate capacity and flexibility mechanisms** (also across borders) to mitigate price volatility and to reduce the current €11bn/yr. costs of these mechanisms.

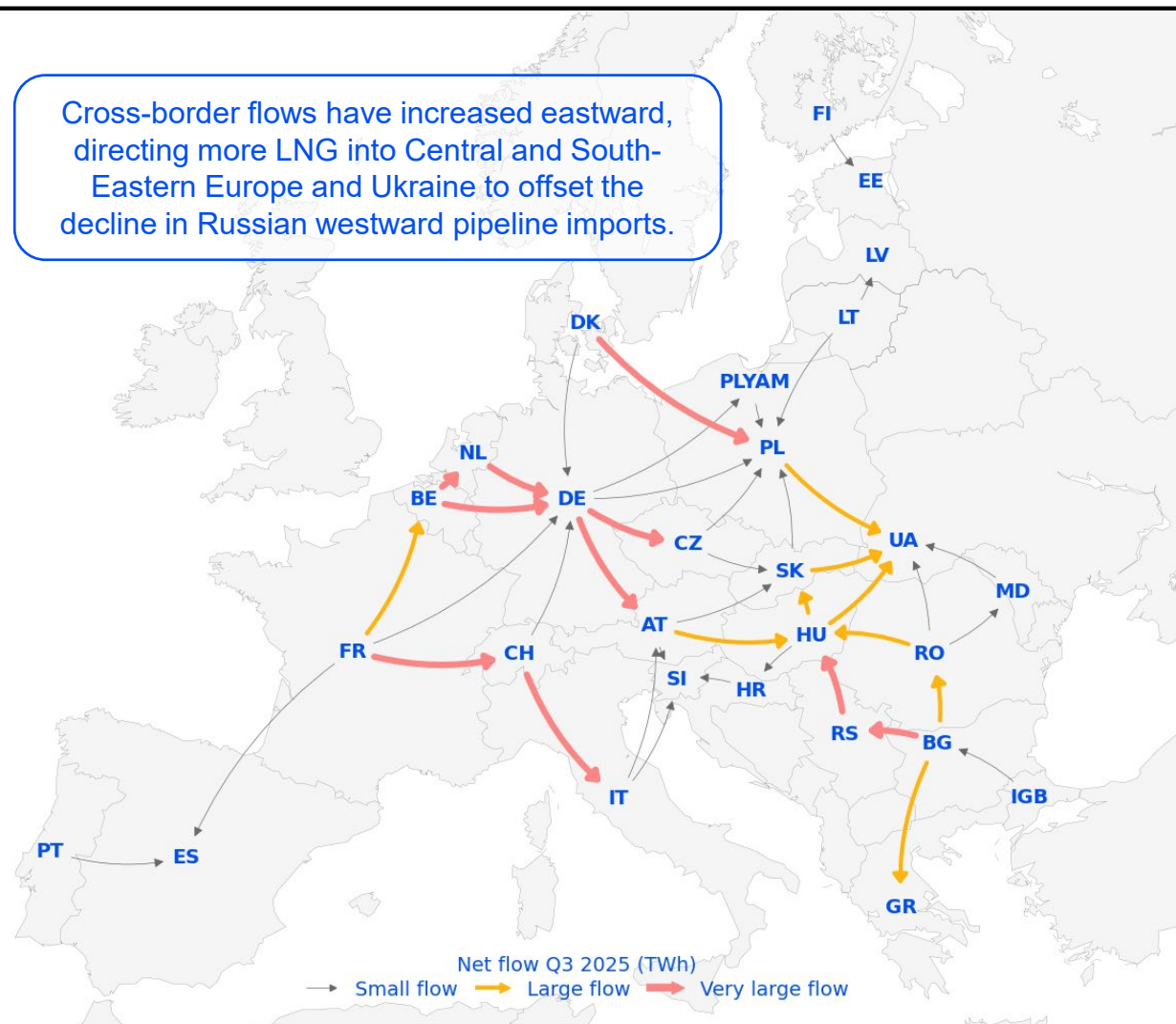
**Improve network operation** to secure the electricity system throughout its decarbonisation process

# Shift from Russian gas to LNG changed EU flow patterns

**Share of Russian pipeline gas, LNG and indigenous production in total supply, EU-27, 2019-2025 (%)**



Cross-border flows have increased eastward, directing more LNG into Central and South-Eastern Europe and Ukraine to offset the decline in Russian westward pipeline imports.



Source (left plot): ACER based on ENTSG, Eurostat, ICIS LNG Edge, ALSI.

Source (right plot): ACER based on JRC (eurogastp) and ENTSG. Net flows are categorised as follows: very large flows exceed 50 TWh/year; large flows range between 20 and 50 TWh/year; and small flows are below 20 TWh/year.



# REMIT: Ensuring confidence in energy markets

## ACER and ESMA enhance cooperation to strengthen oversight of energy and energy derivative markets



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 REMIT breach: Spanish [#EnergyRegulator](#) fines Enet Energy S.A. €1 million for attempting to manipulate the wholesale [#gas](#) market.

Strong cooperation between ACER and national regulators.



**REMIT** Quarterly

**Thank you. Looking forward to 2026.**

**ACER** 

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