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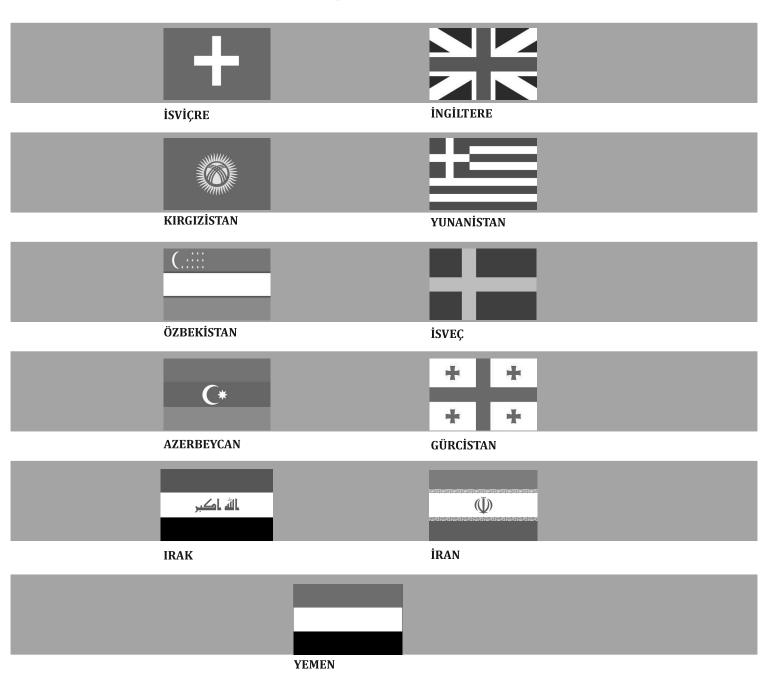


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INTEGRATING ENERGY MARKETS IN THE WIDER EUROPE; THE CRUCIAL PARAMETERS

Panayotis GLAVINIS¹, Afroditi SEMKOU²

Our presentation will be based on three facts: 2 A) The EU has constituted an Energy Union. The Energy Union is composed of the energy markets and industries of the EU Member States, which operate within the framework of the single European market. The European Energy Union has its own rules of European origin and its own institutions, where independent energy regulators in the Member States are coordinated by the European Commission to regulate national energy markets effectively. The Energy Union is built upon a uniform set of rules that is largely of EU origin, which ensures a level playing field for energy players in the EU. B) The internal European energy market has a long way to go before forming a genuine single market, subject to the same pan-European operating rules. This is because the European energy market is still largely divided into national energy markets, as national energy networks are not fully interconnected. This feature also affects the regulation of the single European energy market, which will not reach the highest degree of integration, unless the pan-European energy networks are interconnected in such a way that the national energy markets of the EU Member States will function as communicating vessels, where the same level of fluid will indicate the absolute harmonization of their operating rules. C) The EU is energy dependent on sources located in third countries where primary energy is produced and transported to Europe where it is consumed. These countries are geographically situated in the area that we call Wider Europe. The markets in these countries are not governed by EU law. For the security of its supply and the smooth and predictable operation of its energy market, the EU has an interest in extending the acquis communautaire, in other words, the European energy acquis, to non-member states neighboring it. From the above derives the necessity to interconnect the countries of the wider Europe by subjecting the regional energy markets on both sides of the European frontiers to the same operating rules in order to ensure an uninterrupted flow of sufficient energy resources to Europe at affordable prices. The EU considers that its global energy interests are better served when third countries incorporate the operating rules of its internal market. This provides a framework of stability and predictability. To this end the EU has signed a plethora of bilateral agreements reflecting the geopolitical approach to energy security. The question is to what extent the critical regional energy markets are integrated and what needs to be done in order to harmonize their operation with the EU market? (a) Regional energy markets are developed and operate within the framework of the relations between the EU and third countries. To what extent the geopolitical conditions prevailing in these relations allow an enhanced process of integration of these markets? How effective can the EU be in the exercise of energy diplomacy? 3 (b) The EU has an interest in promoting free competition in the energy producing countries and encourages new investments in these countries to ensure adequate energy supply at affordable prices. (c) In order to complete regional energy markets, their operating rules need to be harmonized. To this end, the EU uses regulatory and action tools to achieve the required degree of harmonization of the operating conditions in these markets. (d) The development of cross-border energy infrastructure and interconnection networks is a prerequisite for completing energy markets in the wider Europe. There can be no internal energy market if it is not technically interconnected. Key words: EU Law, Energy Union, EU External Relations, Energy Markets, Security of Supply, EU neighboring countries, Regional Energy Markets, Market Integration

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