Since autumn 2021, the Commission has been looking into various allegations of possible anti-competitive conduct by companies producing and supplying natural gas to Europe with a view to assessing the existence of any anti-competitive commercial conduct by market participants, and whether such conduct may have contributed to the gas crisis in Europe. A preliminary investigation into Gazprom’s conduct is ongoing. The Commission is in parallel monitoring developments on all levels of the European energy markets, including activities by traders. The Commission will not hesitate to intervene if it were to identify commercial conduct by any company active on the European energy markets in breach of the EU competition rules.

Regulation 1227/2011 is in place to ensure that consumers and other market participants can have confidence in the integrity of electricity and gas markets and that no profits can be drawn from market abuse or manipulation. The Agency for the Cooperation of Energy Regulators and national regulatory authorities are constantly monitoring the situation together with the Commission. Further, in its May 2022 REPowerEU Communication, the Commission identified a number of areas to be studied as regards long-term measures for the future electricity market design including possible enforcement of market transparency and surveillance.

The Commission is continuously looking at ways to further expand the toolbox of measures available to Member States to support consumers. The Commission is also aware that not only the energy poor and vulnerable consumers, but also middle income families and SMEs need support, while keeping the incentive to reduce demand. The Commission will present new emergency measures in the coming weeks.

Finally, in her State of the Union address, the Commission president announced plans to establish a more representative benchmark for gas imports into the Union. The new benchmark should reflect changes in the gas market, which has changed dramatically, due to the need to replace Russian pipeline gas with an increase in Liquefied natural gas (LNG) supplies. The president has also announced that the Commission is working with market regulators to review rules to limit intraday price volatility on gas and electricity exchanges.

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