



Romanian International  
Gas Conference  
5<sup>th</sup> Edition

**Bridge To the Future**  
**From Versailles to Bucharest**  
- Can gas bridge the EU's  
political and climate ambitions?



MINISTRY OF ENERGY

# Ensuring security of gas supply in hard times

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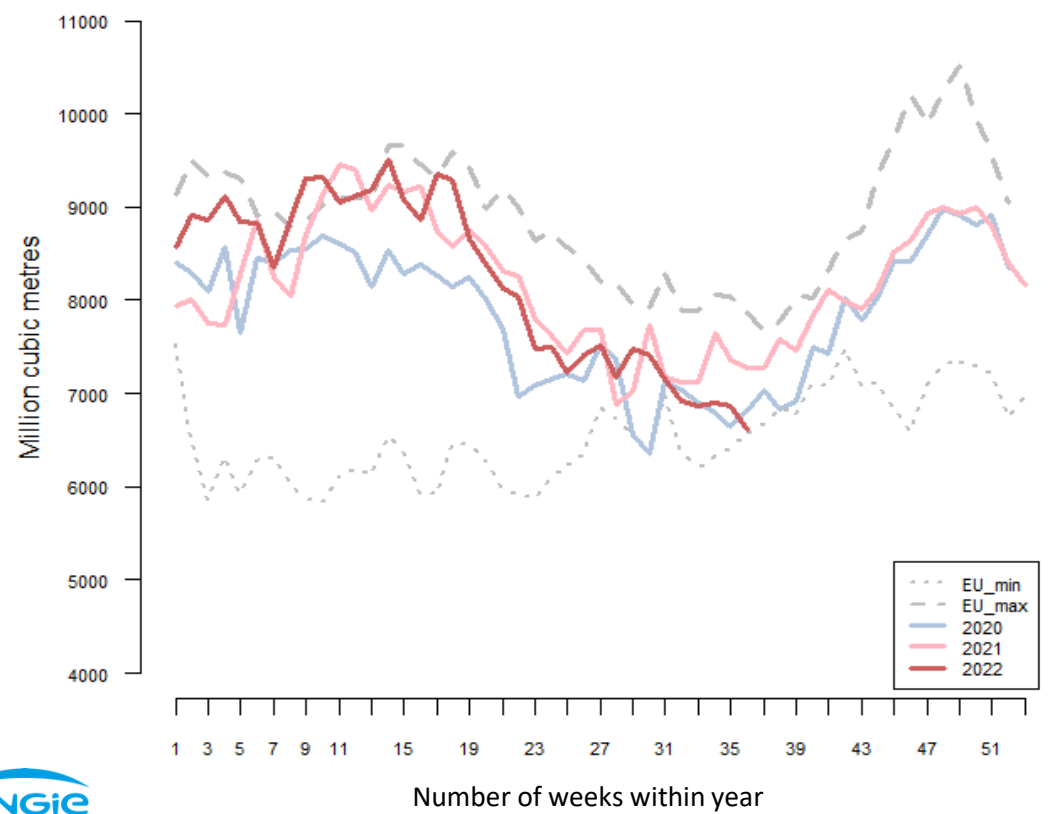
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## EU gas imports close to the historical minimum

EU gas import dependency: 84% (2020)

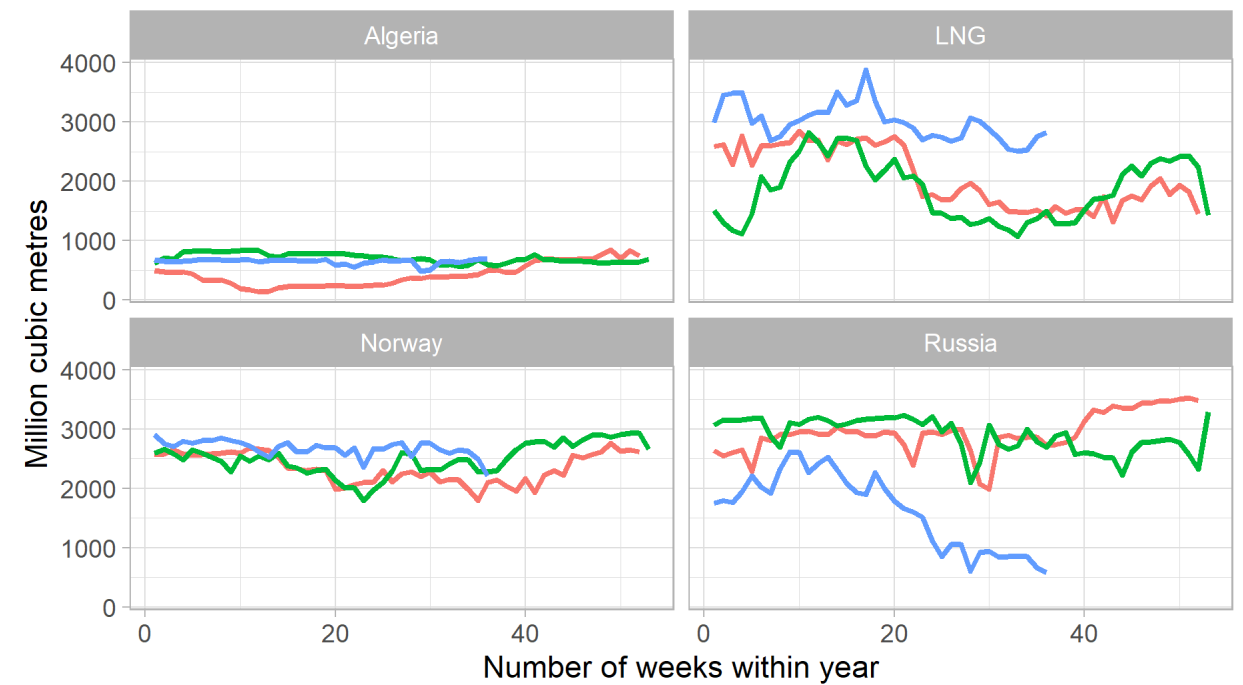
### EU gas imports

Source: Bruegel. EU minimum and maximum calculated based on 2015-2020 data



### Gas imports by source

2020 2021 2022



# The winter 2022/23 will be challenging to ensure proper resources to meet consumption

**Gas storage filling rates**  
(17.09.2022)



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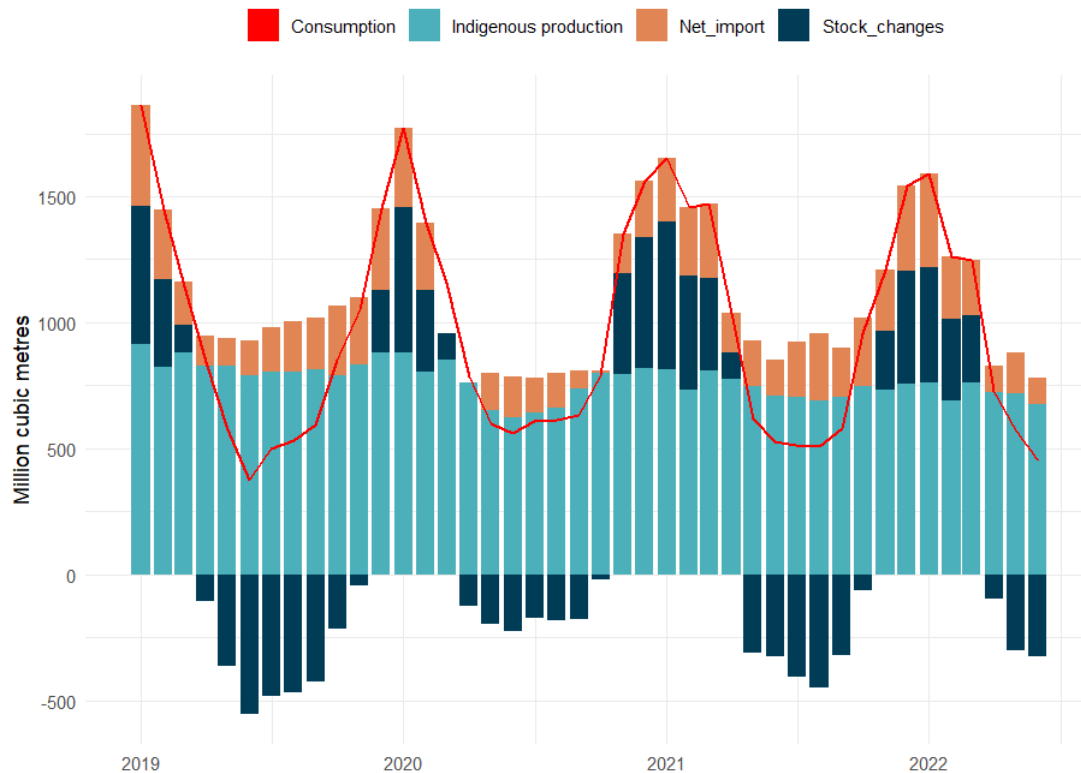
- Gas in storage: ~ 95 bcm (at 17.09.2022), representing 86% of the EU's total gas working volumes
- However, the stored gas volume represents only 42% of the EU's winter consumption (~225 bcm\*)
- About 134 bcm\*\* could come from other import routes (Norway, Algeria and LNG)
- The balance between the supply and demand will be tight this winter depending on the following factors:
  - Weather (rather mild in the last years)
  - Infrastructure bottlenecks & availability
  - Demand in power generation and Asia (for LNG)
- Some countries are more exposed than others, but all have to get prepared

\* The average consumption during 2020/21 and 2021/22 winters. Source Eurostat.

\*\*Assuming the respective import routes maintain the 2022 weekly average delivery rates reported by Bruegel (2022)

# Despite its domestic gas production, Romania always needed imports

Gas demand and supply balance of Romania

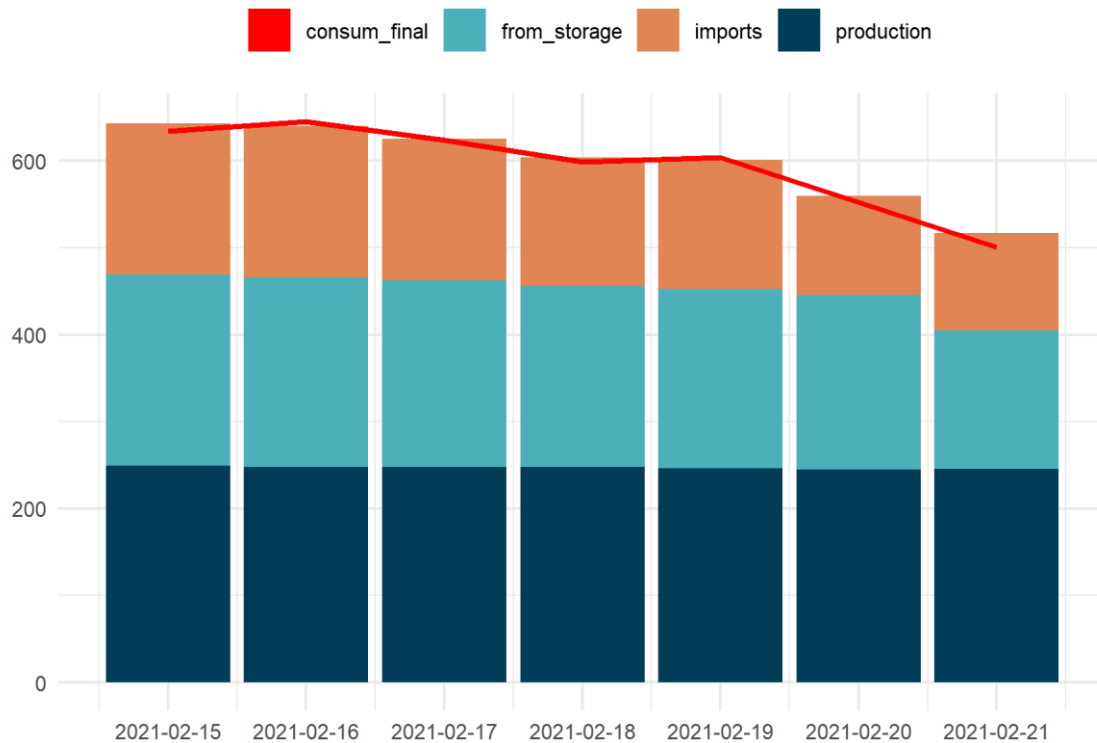


- The Romanian gas market will be stretched this winter unless we will be able to maintain import availability:
  - Winter season average consumption: 80.6 TWh (Oct – Mar, last two winters)
  - Gas in storage: 26.5 TWh (at 17.09.2022)
  - Estimated domestic production\*: 48.4 TWh (2022/2023)
  - Estimated import needs: ~6 TWh
- New gas from the Black Sea has partially offset the depletion of onshore production
- Domestic gas infrastructure, in particular gas storage, will provide flexibility for peak consumption days, but it is limited to around 280 GWh / day

## Depending on scenarios, gas imports might still be needed

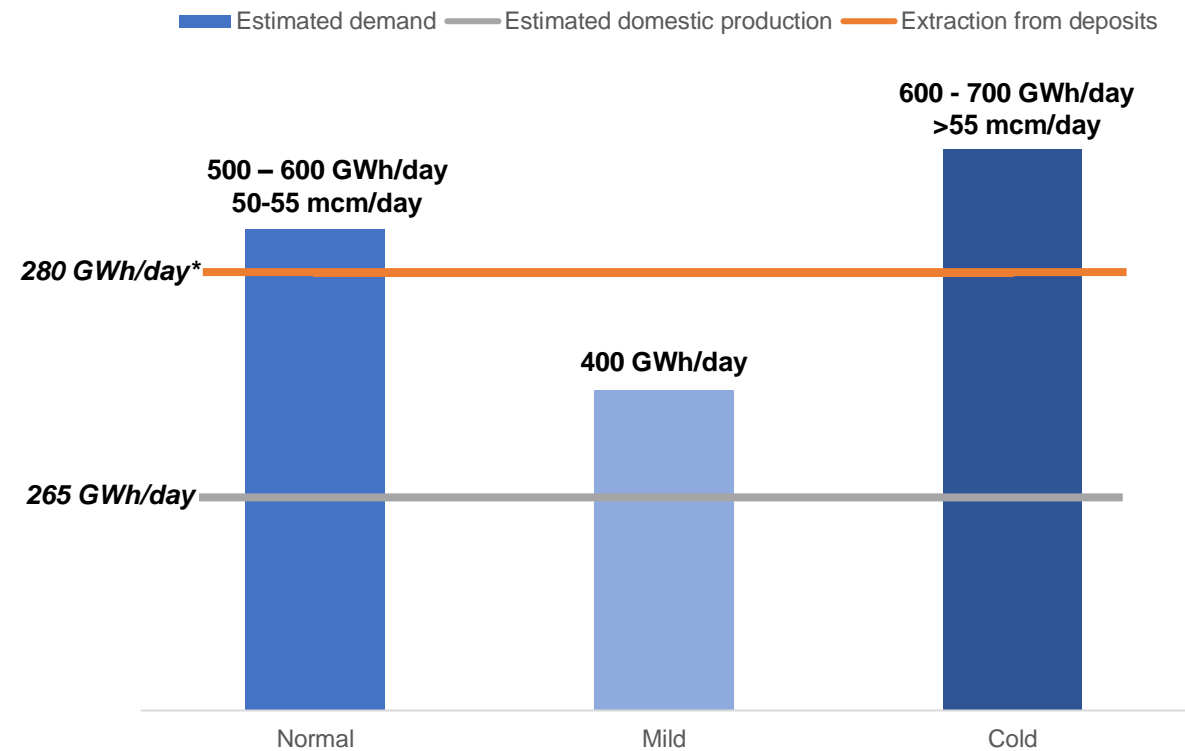
### Supply-demand balance

Week of peak consumption, 2021. Data in GWh/day



Source: Transgaz daily physical flows

### Three possible daily supply-demand scenarios



\* Maximum extraction capacity that can last up to 3 days

# What more can we do in the very short term?

- Ensure that gas suppliers have adequate financial resources to cope with market prices (i.e. stop stretching their financial capacity through the pre-financing of state support schemes)
- Remove the current legislative barriers for trades on the market (suppliers, importers, etc.), to ensure adequate liquidity
- Maintain gas production at constant levels by removing existing barriers
- Prepare a clear and easy to deploy emergency plan, to be activated in case the situation worsens (who, in which order, based on which procedures, will be interrupted if absolutely necessary)
- Keep security of supply as a key topic of attention for this winter, taking into account the regional geopolitical situation and local regulatory constraints
- Promote energy sobriety