

COMMENTS/REMARKS
to the presentations made at the Round Table

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1. Liberalisation jeopardises security of gas supplies.
 - diluted responsibility for SOS: suppliers no longer responsible; regulator only in charge of providing a framework for SOS; obligation for companies to invest equivalent to expropriation, prompts appeals, delays, discourages investors
 - factual uncertainty to determine SOS benchmark (“N-1”?)
2. Remedial regulation inherently leads to overregulation:
 - ever greater complexity: enlarged scope, detail, exceptions, adjustments, transitory rules, national differences lead necessarily towards regulatory volatility and unpredictability
 - regulatory cost and bureaucracy rise
 - inconsistency between el. and gas regulation creates competitive bias
 - **Welcome: central planning!**
 - **Lawyers instead of entrepreneurs?**
3. There seems to be no, but ought to be, more confidence in the self-regulatory forces of markets.
4. Those would unfold by the creation of an all-European, integrated, open (globalising) ENERGY market
 - encouraging competition from non-European sources, gas-to-gas competition, competition between gas, district heat, LNG, (imported) coal, efficiency (demand side management) and, later: new nuclear
 - reducing the market power even of major (consolidated) gas majors
 - allowing for public service obligations which, however, should be compensated for
 - enabling a futures market
5. Regulations are, though, necessary, but only with regards to the
 - protection of captive (residential) customers and
 - control of transmission fees
 - minimum stocks
 - but certainly not on investments (= expropriation) and commercial contracts (confidential information, take-or-pay, territorial limitations)

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