



Council of the European Union
General Secretariat

Brussels, 16 March 2026

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LIMITE

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MEETING DOCUMENT

From:	General Secretariat of the Council
To:	Delegations

Subject:	Key developments in the EU energy sector - presentation by ACER
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Following the TTE (Energy) Council on 16 March, delegations will find in the annex the presentation by ACER on "Key developments in the EU energy sector".

ACER



European Union Agency for the Cooperation
of Energy Regulators

Key developments in the EU energy sector

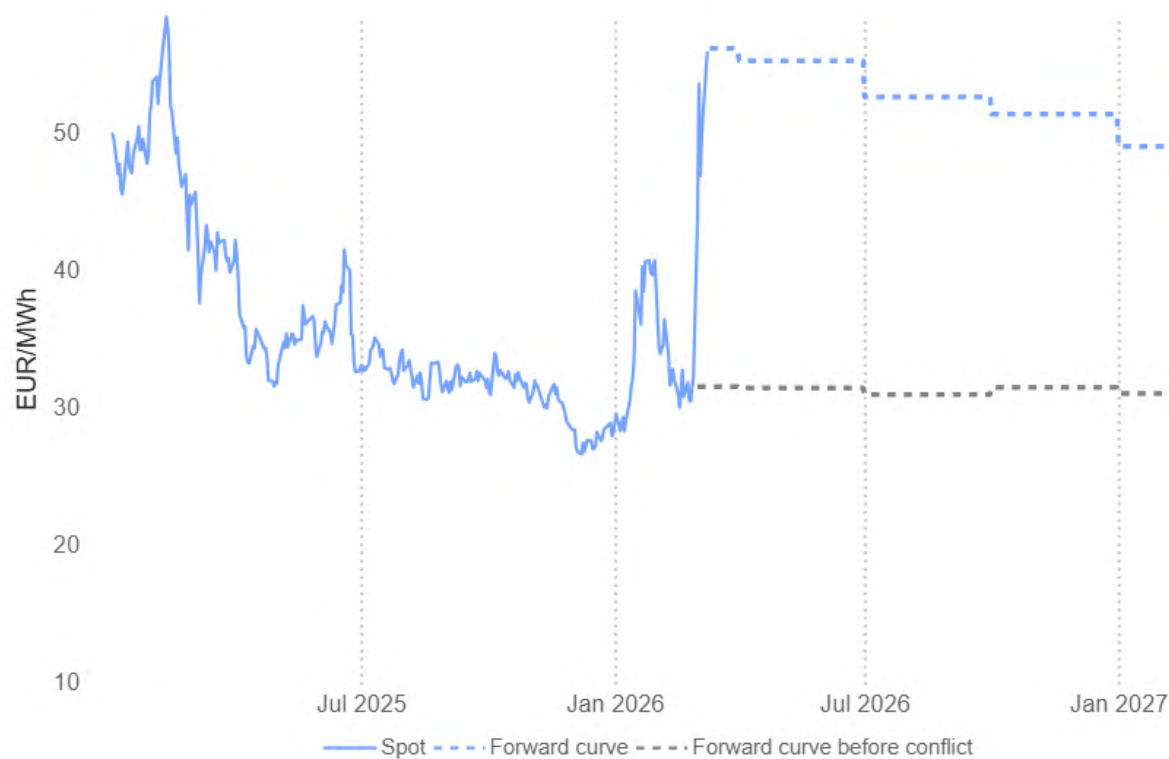
What are the options to further reduce energy prices?

TTE Council Ministerial, Brussels, 16 March 2026

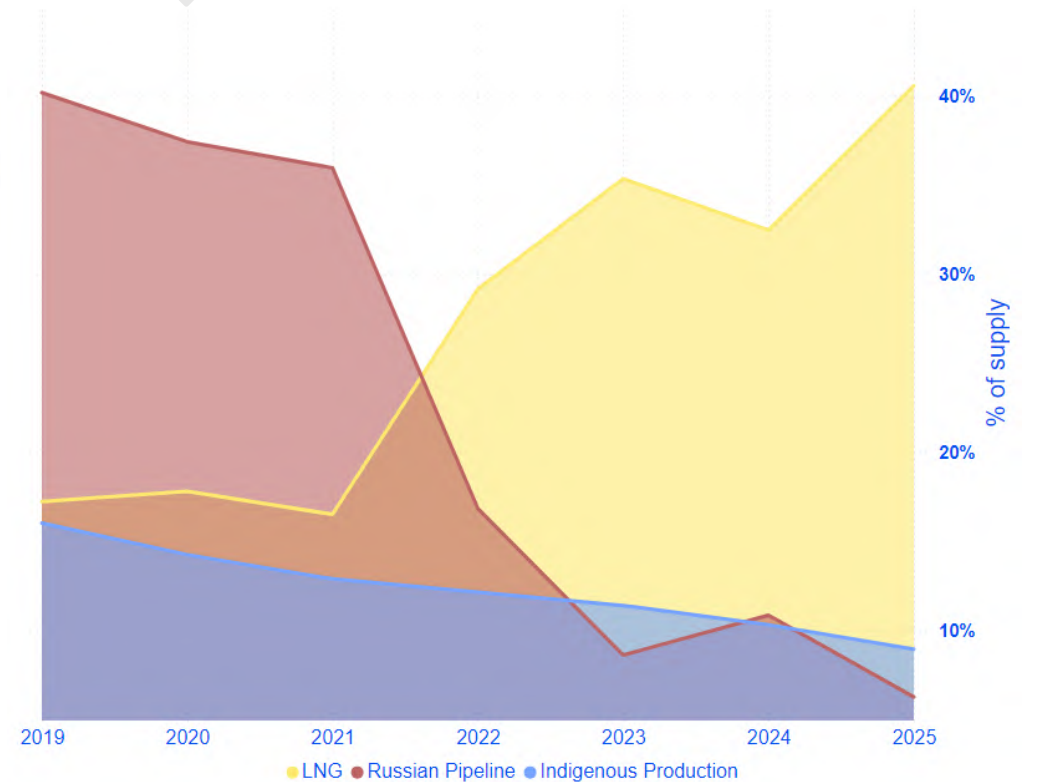
Volker Zuleger, *ACER Director ad-interim*

Will gas ever turn into smooth sailing?

Gas prices in the Netherlands (TTF)
 January 2025–December 2027

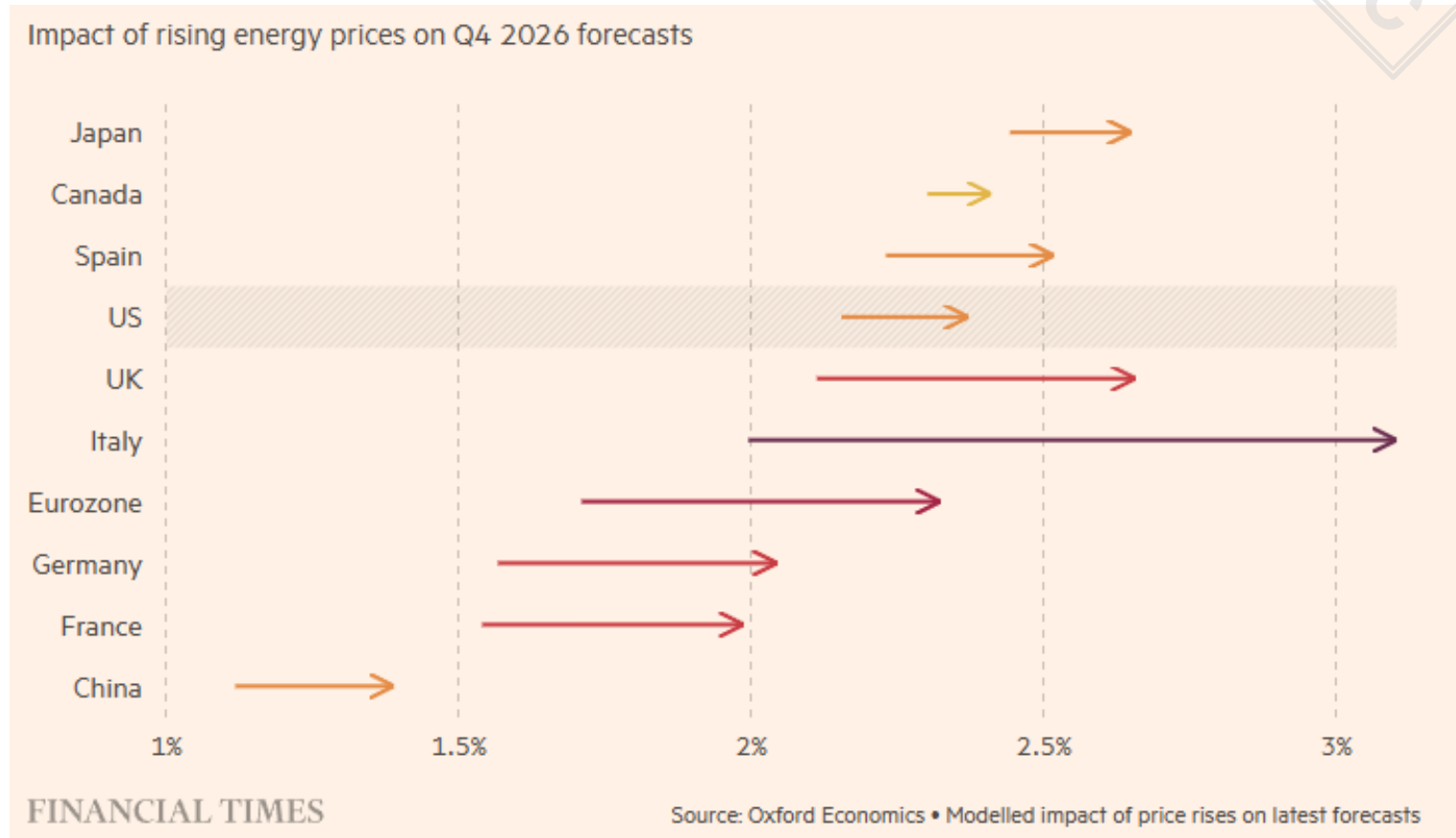


Share of Russian pipeline gas, LNG and indigenous production in total supply, EU-27, 2019–2025 (%)



Consequences of the crisis will be felt broadly

Inflation will likely rise in the next weeks, months, years?

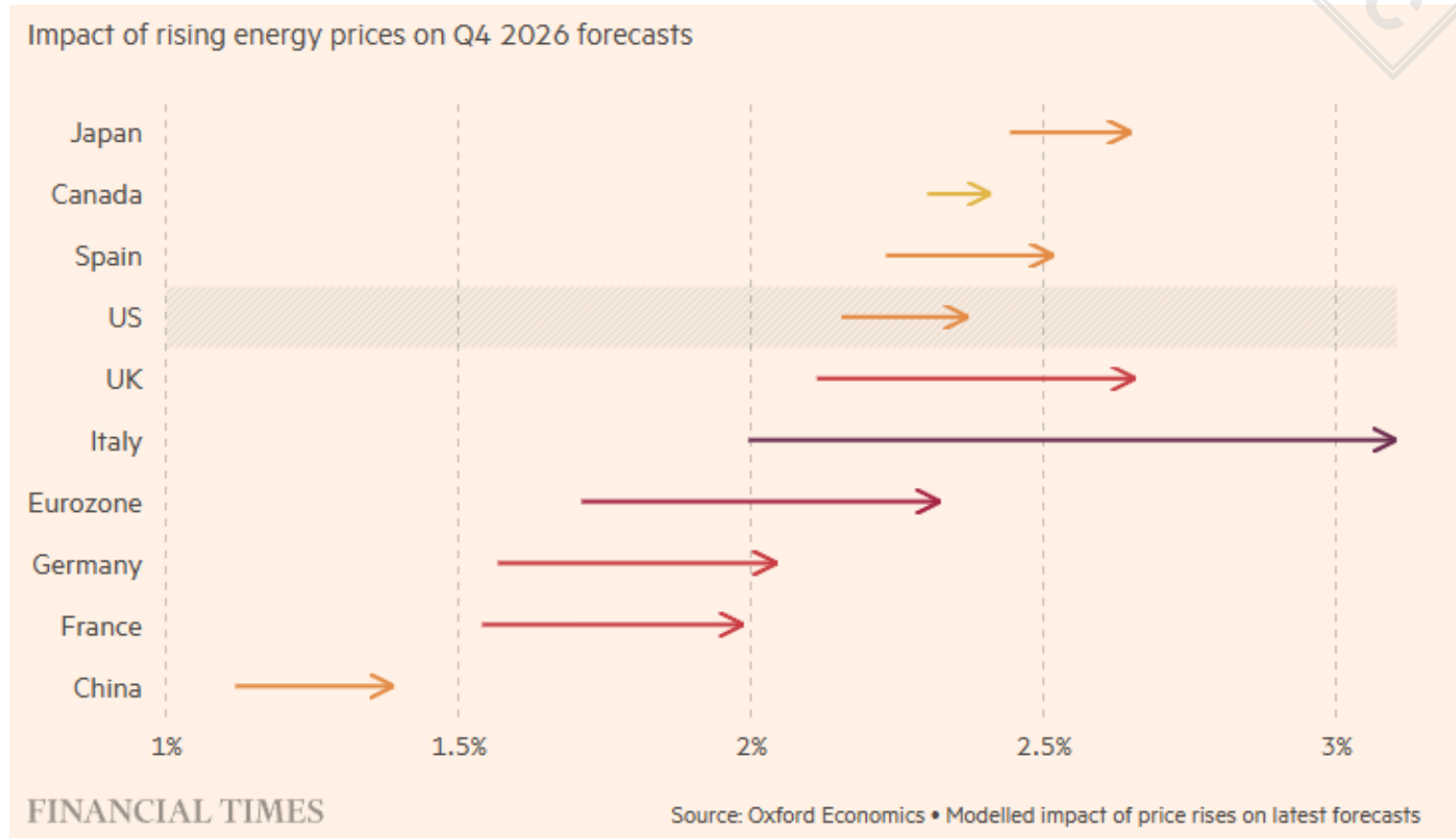


Electricity price futures for April went up 34% between 27 February and 3 March.

“The lack of planning in this war is a danger to the world.”

Consequences of the crisis will be felt broadly

Inflation will likely rise in the next weeks, months, years?



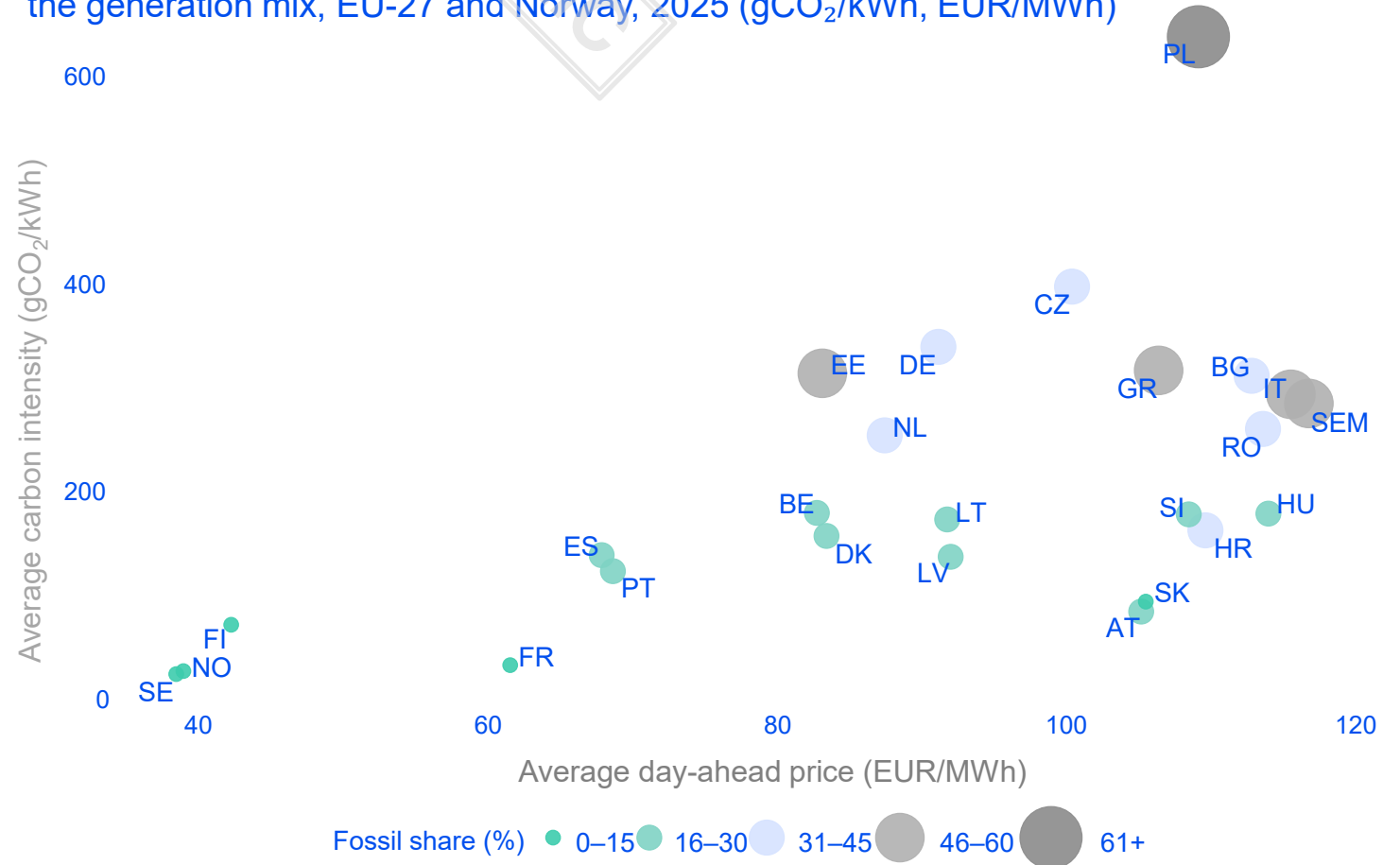
Low carbon intensity means lower electricity prices

Carbon intensity and wholesale electricity prices remain tightly linked across EU power markets.

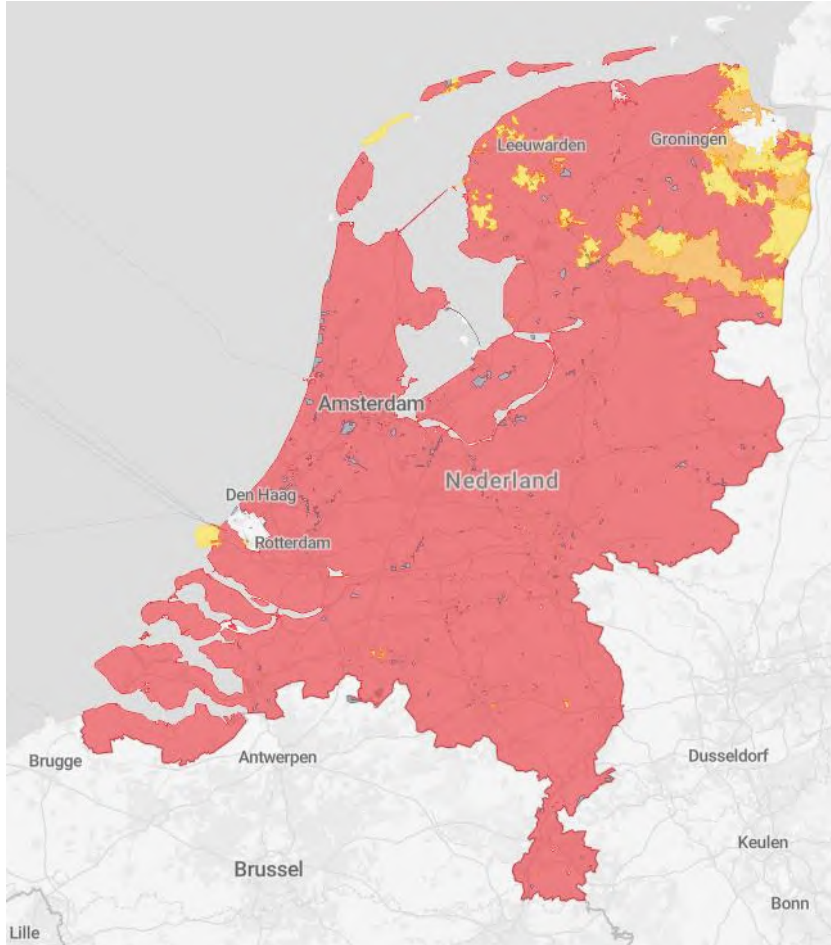
100 €/MWh

higher electricity prices for each additional ton of CO₂ carbon intensity.

Average carbon intensity and day-ahead prices with fossil fuel share in the generation mix, EU-27 and Norway, 2025 (gCO₂/kWh, EUR/MWh)



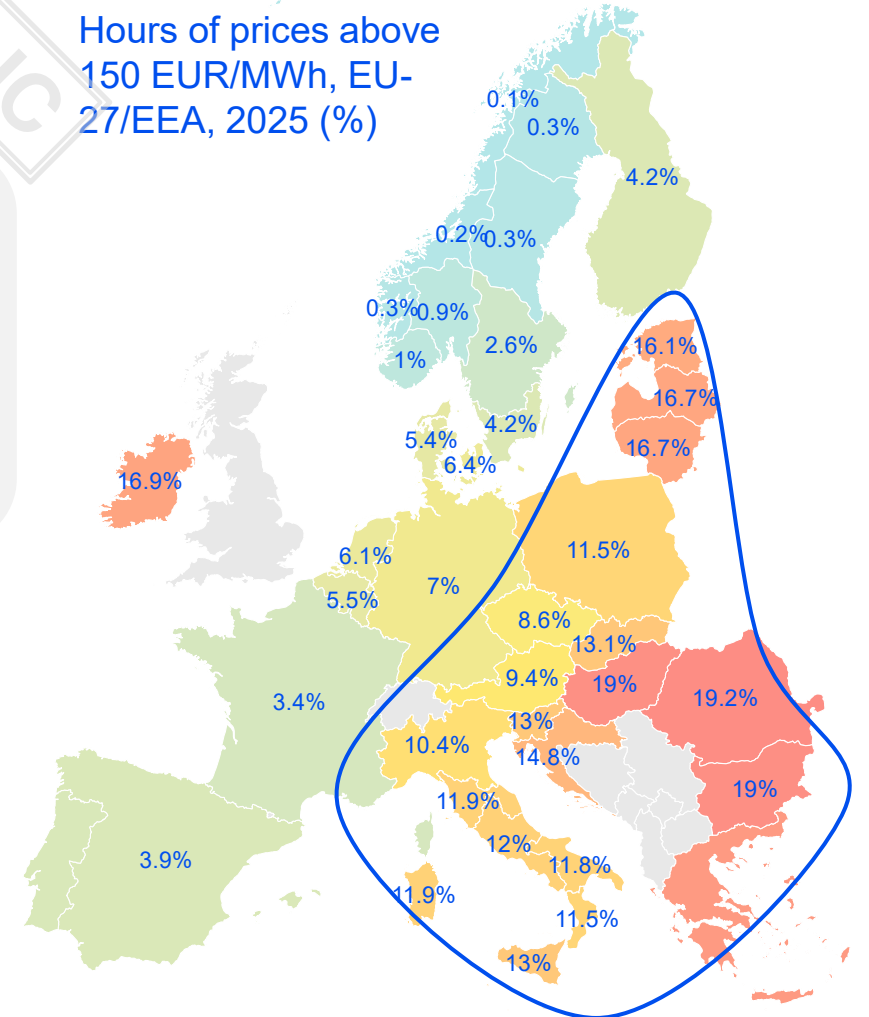
Opportunities to leverage complementarities?



2.9 yrs
 average delay of
 electricity PCIs between
 2018 and 2025.

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Hours of prices above
 150 EUR/MWh, EU-
 27/EEA, 2025 (%)



Conclusion – market integration can help



How large are the benefits from electricity
cross-border trade in the EU?

Conclusion – market integration can help



How large are the benefits from electricity
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€34 bn
annually.

Conclusion – market integration can help



How large are the benefits from electricity cross-border trade in the EU?

€34 bn
annually.

"More integrated planning
(across borders and energy vectors)
saves €28 billion per year
between 2030 and 2050."

- *Agora Energiewende*

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Thank you. Any questions?

See ACER Market
Monitoring reports



The contents of this document do not necessarily reflect the position or opinion of the Agency.



European Union Agency for the Cooperation
of Energy Regulators

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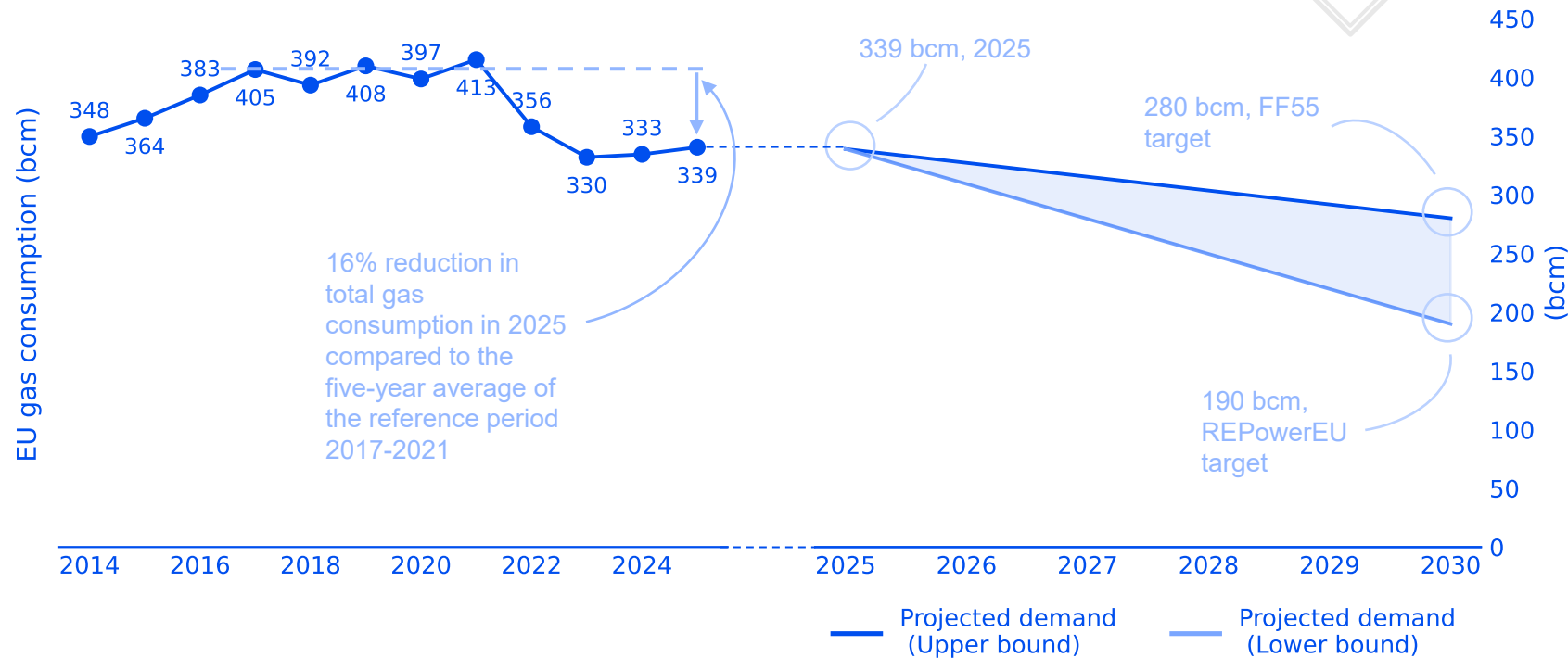
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- **Supporting the integration of energy markets in the EU** (by common rules at EU level). Primarily directed towards transmission system operators and power exchanges.
- **Contributing to efficient trans-European energy infrastructure**, ensuring alignment with EU priorities.
- Monitoring energy markets to ensure that they function well, **detering market manipulation and abusive behaviour**.
- Where necessary, **coordinating cross-national regulatory action**.
- Governance: **Regulatory oversight is shared** with national regulators. **Decision-making** within ACER is collaborative and joint (formal decisions requiring 2/3 majority of national regulators). **Decentralised enforcement** at national level.
- Headquartered in Ljubljana, Slovenia. **Engaged across the EU**.

Beyond the crisis - hedging gas supply

Historical gas consumption in the EU, 2014-2025 (bcm) and projected gas consumption under Fit-for-55 and REPowerEU decarbonization scenarios, 2026-2030 (bcm)

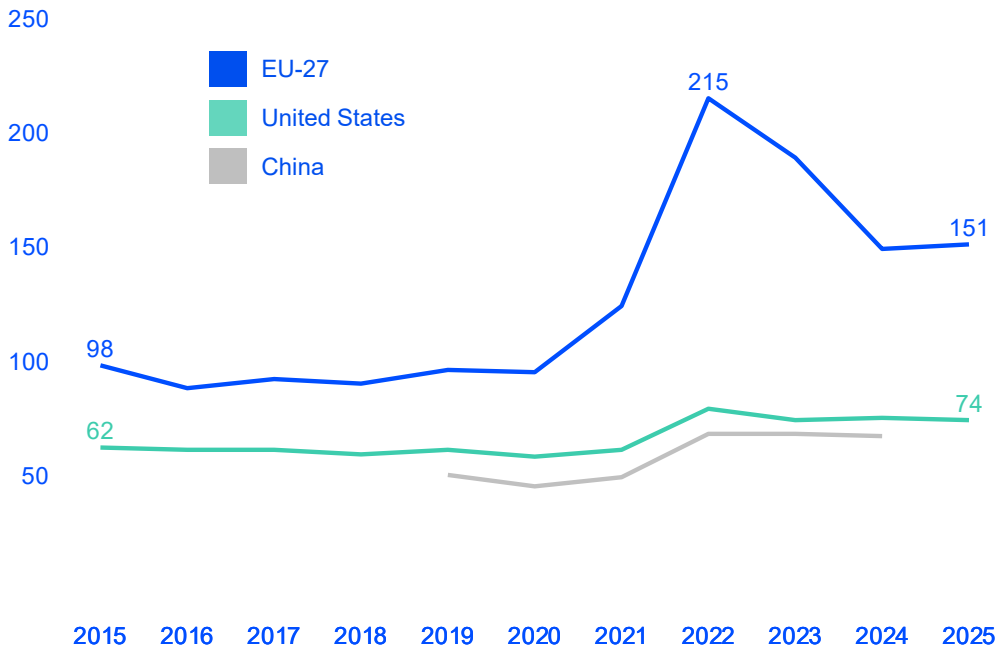


Medium-term gas delivery contracts with delivery flexibility can provide predictable price, while adjusting to gas consumption changes.

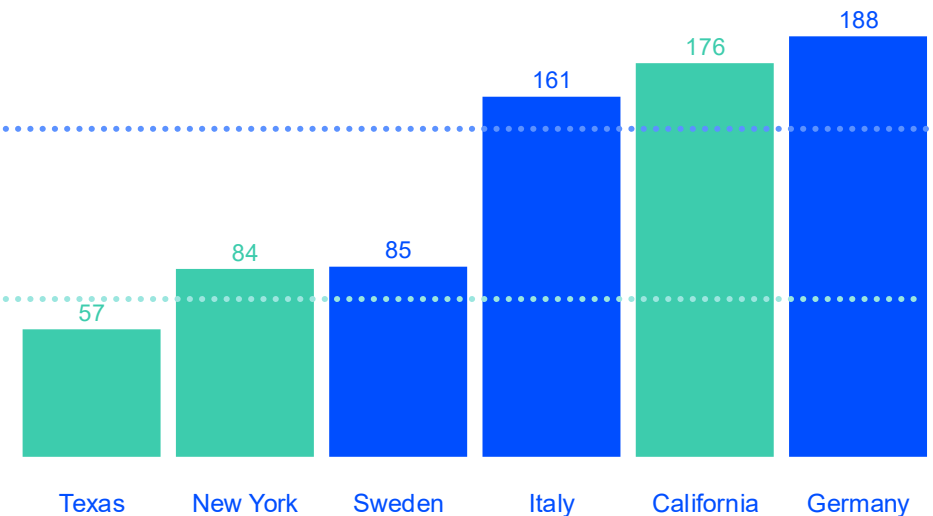
Industrial electricity prices: A larger average gap hiding discrepancies

**The EU-US industrial electricity price gap widened between 2015 and 2025.
The situation significantly varies across EU Member States and US states.**

Average nominal electricity end-user price evolution for industrial sector – EU-27 United States of America and China, 2015–2025 (EUR/MWh)



Nominal electricity end-user prices for the industrial sector in selected regions, and average US and EU price, first half of 2025 (EUR/MWh)



Source: ACER calculations based on Eurostat data for the EU (nrg_pc_205), U.S. Energy Information Administration (EIA) data for the US. Average yearly exchange rate taken from the European Central Bank.

Note 1: For the EU-27 average and for Germany, Italy, and Sweden, Eurostat's 70,000–149,999 MWh consumption band is used, which represents large industrial consumers.

Note 2: The price evolution chart only depicts average yearly data for the years 2015-2024 and average data for the first semester of 2025.