LETTER

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Mr. George-Sergiu Niculescu, President
Mr. Ioan-Sorin Busu, Director
Autoritatea Națională de Reglementare în Domeniul Energiei (ANRE România)
Str. Constantin Nacu nr. 3, Sector 2
020995 București, Romania

Subject: Information on ANRE Moldova's Draft Decision No. 2755; consultation request for an Art. 70 derogation, under Regulation (EU) 2024/1789, for the Ungheni IP

14 July 2026

Dear Mr. Niculescu,
Dear Mr. Busu,

On behalf of our membership, Energy Traders Europe is reaching regarding ANRE Moldova's draft Decision No. 2755, published on 03 July 2026, which proposes amendments to Moldova's Natural Gas Network Code to allow the transfer of nomination and renomination rights for bundled capacity at IPs, including the Ungheni IP with Romania.

Having reviewed the draft Decision and its accompanying Substantiation Note, we do not regard this domestic procedural amendment as a solution to the wider market-access challenges associated with mandatory bundled capacity at the Ungheni IP. Instead, we believe it provides a **timely opportunity for ANRE Romania to launch**, together with ANRE Moldova, **a structured consultation** on a possible derogation from introducing mandatory bundled capacity, as required under Article 70 of Regulation (EU) 2024/1789 by 05 August 2026.

The rationale behind bundle capacity products is to increase liquidity at hubs. Considering existing barriers to entering the Moldovan gas market for non-Moldovan companies, introducing bundled capacity now would do not nothing towards its underpinning policy objective. The sequence is wrong and must be swiftly corrected. First grant access to foreign companies and then work on bundled products.

In our view, **the proposed mechanism is an administrative measure rather than a structural solution**. While it would allow the operational right to submit nominations and renominations to be transferred after bundled capacity has been allocated, it does not address the fundamental question of who is able to participate in the capacity auctions. Market participants must still satisfy the access requirements on both sides of the IP, including Romanian licensing and financial guarantee requirements, as well as the Moldovan licensing regime. **At minimum, the authorities should allow single-sided nomination of the awarded bundled capacities to allow continued use of the capacities and gas trade at the respective borders.**

ANRE Moldova's own analysis supports this conclusion. The Substantiation Note recognises that the proposal addresses only one of several identified barriers to effective bundling, while leaving others – including the absence of mutual recognition of licences and restrictions affecting the secondary market – unresolved. It also highlights the limited number of market participants able to operate on both sides of the interconnection point, the high concentration of Moldova's gas market, and the risk that formal compliance with bundling obligations may nevertheless produce economically restrictive outcomes. In our view, **these findings indicate that the underlying barriers remain unresolved and imply the need for further assessment before mandatory bundled capacity is introduced**. They also appear consistent with the circumstances envisaged under Article 70 derogations at EU-third-country IPs. Addressing these challenges should become a priority to the authorities if capacity bundling is to bring tangible benefits.

For these reasons, we respectfully ask ANRE Romania to:

- launch, jointly with ANRE Moldova, a coordinated consultation on the implications of mandatory bundled capacity at the Ungheni IP;
- use that joint consultation to evaluate whether market participants support seeking a derogation under Article 70 of Regulation (EU) 2024/1789, or expect other solutions to be implemented, such as the option of single-sided nomination of the bundled capacity; and
- assess whether existing Romanian licensing and financial guarantee requirements are material barriers to participation in bundled capacity allocation at the Ungheni IP.

We believe such a consultation would provide both regulators with a sound basis for assessing whether a joint derogation request would better serve the objectives of Article. Energy Traders

Europe and its members remain available to discuss these issues and are also engaging with ANRE Moldova, in the hopes of a coordinated assessment ahead of the 5 August 2026 deadline.

Yours sincerely,

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