

ANRE  
Strada Constantin Nacu 3  
Bucuresti 030167, Romania

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## **EFET comments to the proposed amendments to the Regulation governing issuance of a gas trading license in Romania**

EFET welcomes the opportunity to comment on the proposed amendments to the legislation governing the licensing of gas traders. While we recognise the desire to protect the integrity of the Romanian gas market, we note that in general the obligations do not provide additional safeguards over and above the requirements that shippers face anyway when concluding contracts with TSOs, exchanges and other stakeholders. We therefore encourage ANRE to critically review the new obligations in view of the existing regulatory and financial requirements energy trading companies already must meet in Romania, and remove onerous requirements that provide no benefits. Otherwise, the imposition of additional burdens will create barriers for international companies seeking to be active in Romania, and hinder its further integration into the EU energy market. In the meantime, we make the following comments on the proposed amendments:

1. The extension of the time period to 60 days for providing additional documents by the applicants and for their analysis by ANRE is unnecessarily long. A 30-day notice period should be sufficient for management of the licensing procedure.
2. We welcome the deletion of the requirement to provide estimates on the expected turnover in the first year of the licensed activity.
3. We recommend removing the proposal to invalidate shareholder-linked financing as eligible evidence of holding financial resources. For good compliance reasons, trading entities are frequently wholly owned subsidiaries of larger international groups. If shareholder financing is not recognized, this will increase the cost to enter the Romanian gas market. Rather it will discourage parties who are able to bring substantial financial credibility and support to the Romanian gas market, reducing its overall robustness.
4. Similarly, we do not support the introduction of the new obligation to require evidence of employing adequate staff to perform the licensed activities. These requirements are very specific and therefore difficult to demonstrate for companies that are new to the Romanian gas market. Even companies who have been active on the Romanian market for some time will find this obligation arbitrary and difficult to meet. We therefore ask that this requirement is deleted.

We remain at your disposal should you wish to discuss any of these matters further.

### **Contact**

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