



# The Lessons from International Gas liberalization

## 天然气市场化改革国际经验

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# 改革的目标是什么？ What's the target of liberalization?

形势变化的必然选择（成本加成的定价方式无法适应市场要求）

The cost plus is not suitable for the market situation

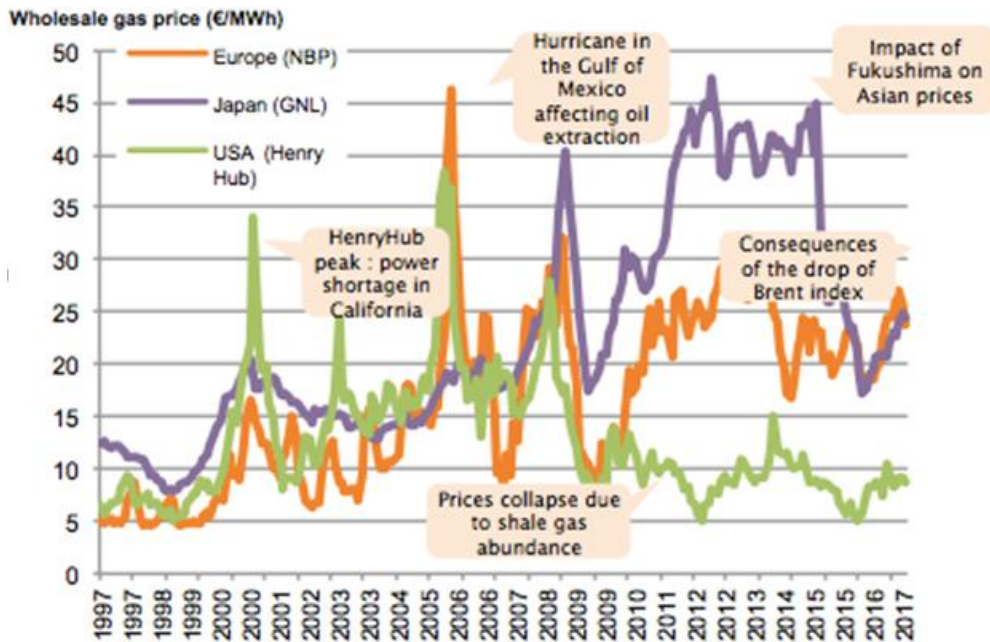
国际定价的话语权

To give the clear signals to the international market

促进消费？ Increase consumption?

降低价格？ Decrease price?

提高效率？ Improve efficiency?

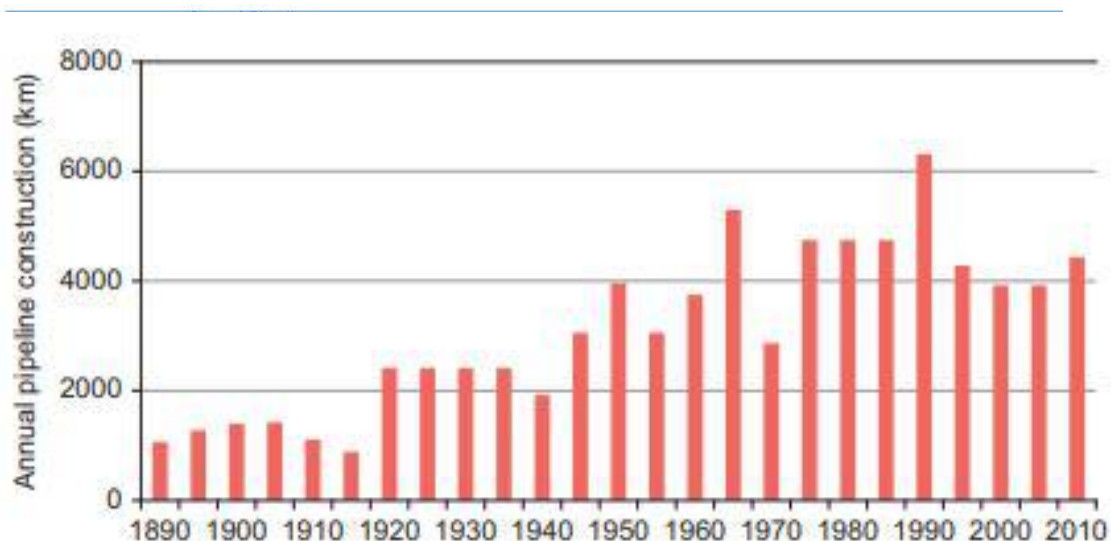
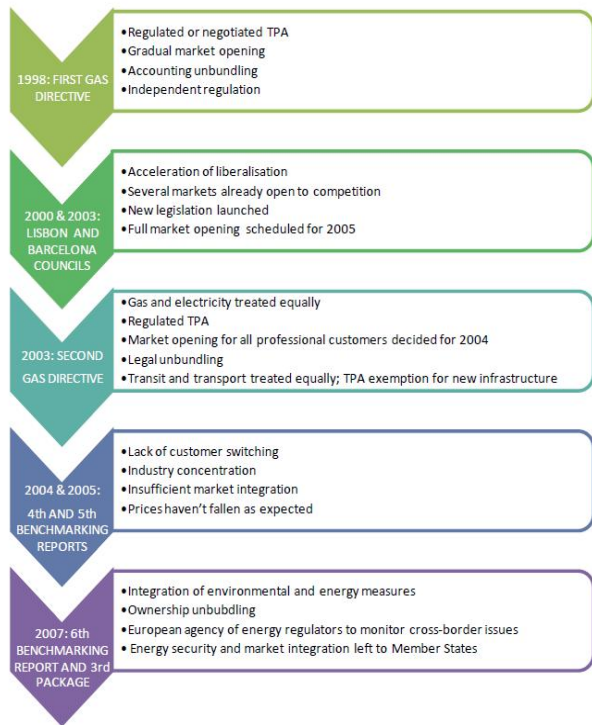


Source : SOeS, World Data Bank, Energy Information Administration (2017)

改革并无定式，但目标都是让市场起决定性作用

**there is no fixed formula for liberalization, but all let the market decide**

# 改革不会一帆风顺，但问题都能解决 not a straight way, but go for it



改到山前必有路，修修补补是常态

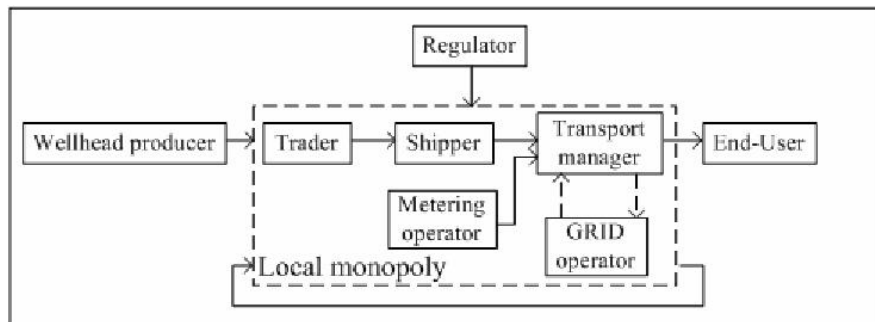
The amendments were along with the process

# 基础设施的第三方公平准入是关键 TPA is the key element

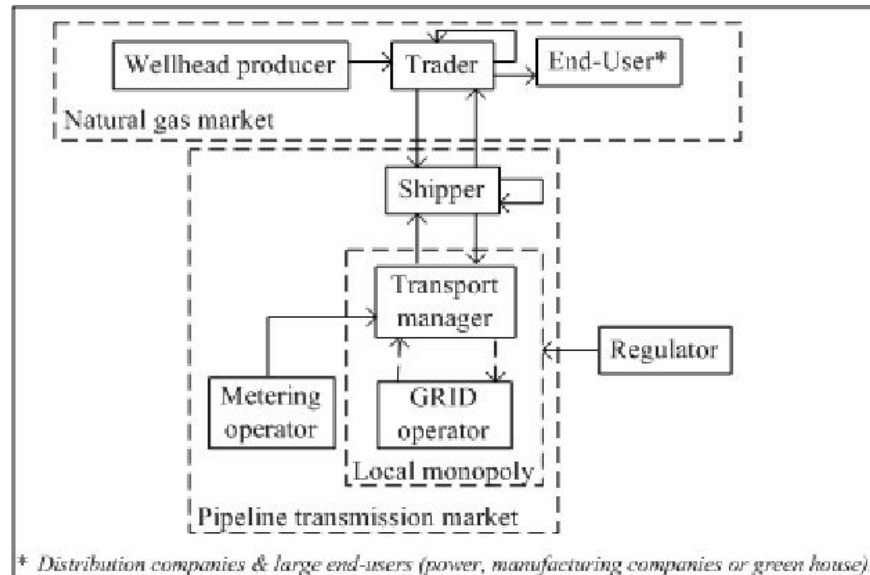


Source: Arthur D. Little

第三方准入能否顺利实施关键在于理顺利益关系  
**How to balance the benefits is very important**



Supply chain of the gas market  
before and after liberalization  
市场化改革前后天然气市场供应链  
的变化



托运商是市场交易的主体，也是监管的对象  
**Shipper is the main player and also under the regulator**

# 市场结构的设计至关重要 the structure of the market is important

HUB	Market Participants*			Active**		
	2005	2011	2014	2014	2015	2016
TTF	37	60	c.130	30	45	>40
NBP	c.80	c.160	c.200	40	45	>40
NCG+GPL	n/a	n/a	c.95	25	>25	30
PSV	n/a	112	118	12	15	18
ZEE+ZTP	53	78	82	15	15	15
CEGH/VTP	n/a	40	53	10	15	15
PEG Nord	23	36	55	10	10	15
PEG TRS				5	5	<10
VOB	n/a	n/a	16	<10	<10	<10
PVB	n/a	n/a	70	<5	<10	<10

\*the number of companies registered to trade at each of the hubs, or registered as Shippers;  
 \*\* the estimated number of participants who regularly trade.

托运商在市场化改革中发挥着重要作用  
**The shippers is playing important role**

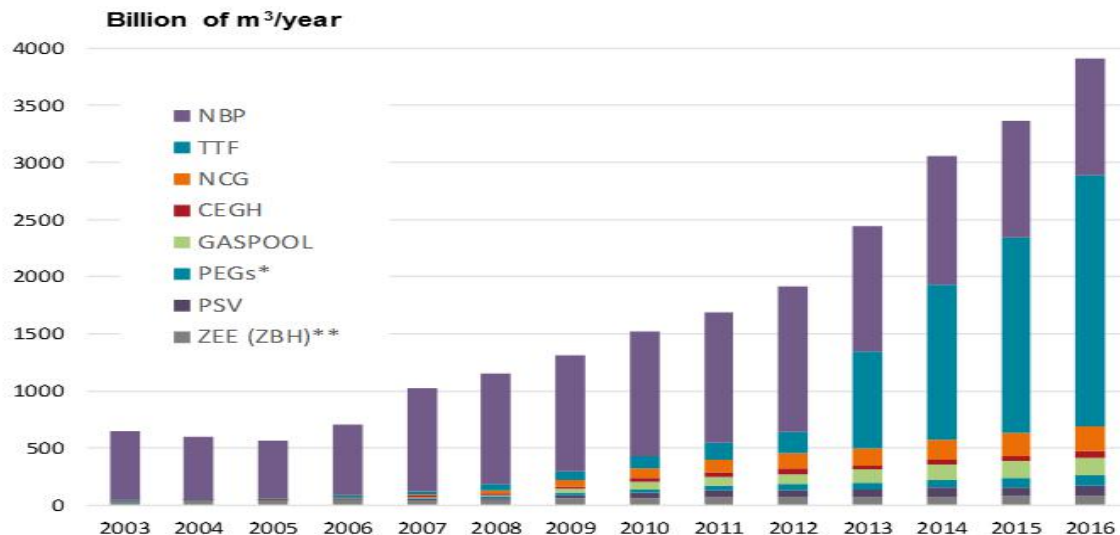
# 改革需要时间方达目标 it need time

欧洲实现市场起决定性作用这一目标用了一二十年时间。  
The market become the leading role after decade years in Europe



## Markets

### Evolution of traded volumes on European market places

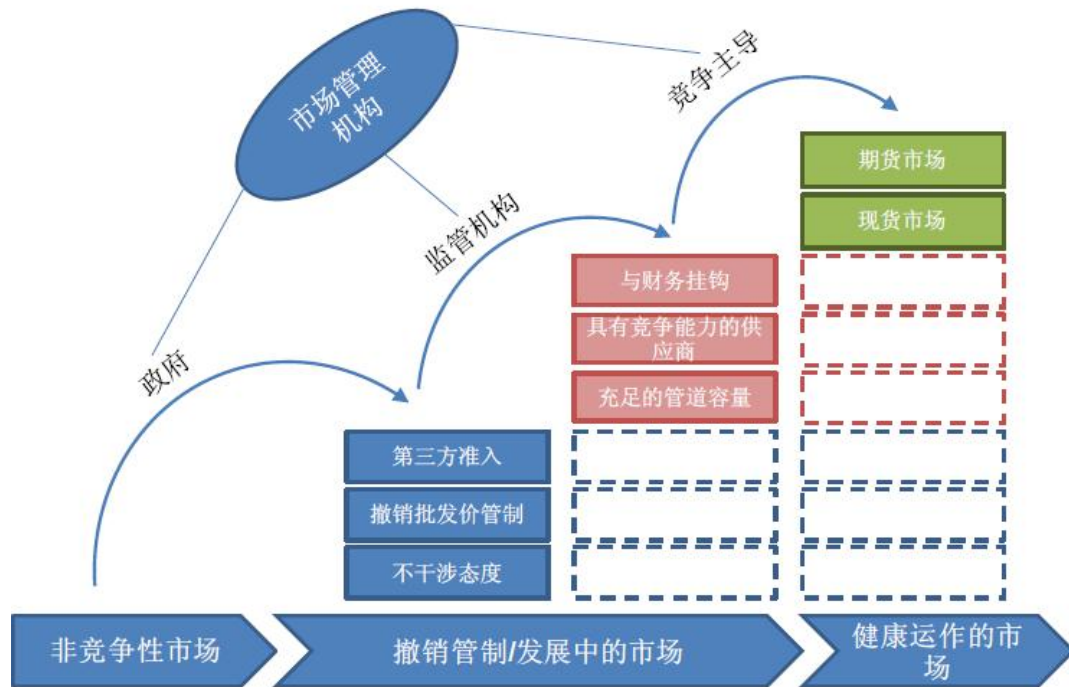


Source: Gas in Focus consolidated data  
\* PEG Nord, PEG Sud and PEG TIGF (before 2015)  
\*\* 2016 volumes are a projection based on January-September data

中国即使现在启动改革，也需要五年以上时间才能看到效果

Even China start the reform now it will need more than five years to see the fruits

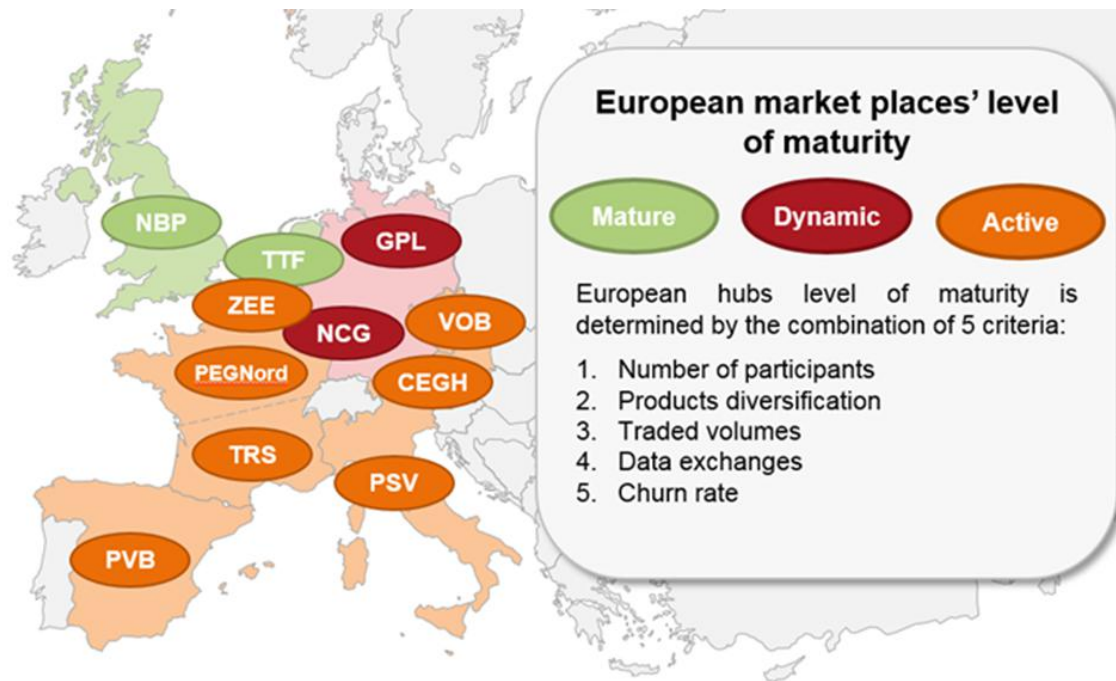
# 改革需要时间方达目标 it need time



虽然具体路径不同，但大致方向有规律可循

**The direction is similar even the path could be very different**





*Source: The Oxford Institute for Energy Studies (May 2017)*

第三方准入的政策，较多的主体（市场流动性），金融和市场环境，服务水平（信息和技术），吸引人才  
**There are conditions to have a successful trading center**

改革成本

No free lunch

私有化≠市场化

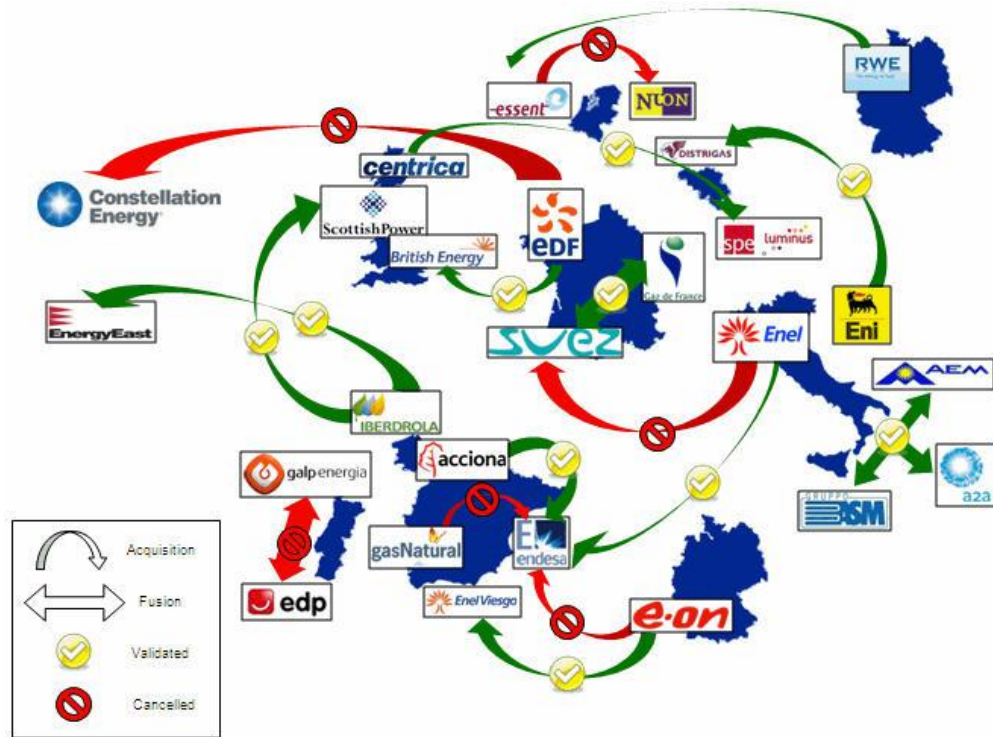
Privatization not  
mean liberalization

透明度很重要

Transparency

改革需要妥协

Compromise is  
necessary



改革会有代价，有时也需要妥协

**The liberalization is not free, take lessons, and compromise**



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