

# 16th Meeting of the High Level Group of Experts on the Financial and Regulatory Forum

16-17 October 2007

DIRECTIVE 2003/55:  
NEW INVESTMENT UNDER ARTICLE 22

Discussion Points

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Eurogas agrees that it has been useful to evaluate the impact of implementation of Article 22.

The possibility of exemption under Article 22 can facilitate encouragement of investment in certain circumstances.

Non-discriminatory access to infrastructure is essential for market participants, and new infrastructure is essential to bring new supply opportunities. A balanced and fair approach is necessary, involving justified exemptions decided on a case by case basis.

It is particularly important that this exemption be possible for new infrastructures with high investments at stake. These should benefit from reservation systems that support the long-term viability of these projects.

Eurogas, therefore, supports the development of voluntary Guidelines clarifying in more detail how Article 22 should be applied.

#### Initial suggestions

- The existing Explanatory Note could be used as a basis for new Guidelines. Consultation with investment sponsors should take place to assess how it can be improved.
- There should be a greater common understanding on the risk assessment process, and on the logic of the decision making, to ensure consistency.