

BUCHAREST (Romania), July 10 (SeeNews) - Thirteen countries from Central Eastern Europe (CEE) and Southeastern Europe (SEE) on Friday signed a memorandum of understanding (MoU) on creating an integrated gas market, the European Commission said. The MoU, which formally launches a process of accelerating the building of missing gas infrastructure links and tackling the remaining technical and regulatory issues which hamper security of supply and the development of a fully integrated and competitive energy market in the region, was signed in Dubrovnik, the Commission said in a statement. It will pave the way for the closer integration of the EU and Energy Community energy markets and will help improve the investment climate in the involved EU and Energy Community countries and territories by creating a stable regulatory and market framework. The joint work under the Commission initiative on Central Eastern and South-Eastern European Gas Connectivity (CESEC) will not only focus on building new gas pipelines, but also on making the best use of existing infrastructure for example by allowing reverse flow. A number of infrastructure projects, such as the Trans-Adriatic Pipeline (TAP), LNG terminal in Croatia and evacuation system, system reinforcement in Bulgaria and Romania, interconnectors between Greece and Bulgaria and between Serbia and Bulgaria, have been identified as top priorities.

They will help to diversify supply sources and ultimately each member state in the region should have access to at least three different sources of gas, the statement added.

In general, infrastructure projects should be financed by the market participants, but where necessary for their timely completion, the involvement of the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD) will be considered by the CESEC countries.

The MoU and its Action Plan were signed by EU Commission Vice-President Maros Sefcovic and EU Commissioner Miguel Arias Canete and by the Energy Ministers and their representatives from Austria, Bulgaria, Croatia, Greece, Hungary, Italy, Romania, Slovakia, Slovenia, Albania, Former Yugoslav Republic of Macedonia, Serbia and Ukraine. Bosnia and Moldova will sign at a later stage.

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