

WORKSHOP: THE INTERNATIONAL ROLE OF THE EURO IN THE FIELD OF ENERGY

February 14, 2019

Schuman room, Berlaymont Building, European Commission

Despite being a stable, reliable and globally recognised currency, use of the euro in energy commodity transactions remains modest. With an average annual bill of 300 billion euro, the EU is by far the largest importer of oil and gas, yet less than 20% of our energy imports are priced and paid in euro. In December 2018, the Commission adopted a Communication outlining the benefits of a strengthened international role for the euro and proposed initiatives to enhance its role in key strategic sectors including energy, raw materials, food commodities and transport. It also adopted a Recommendation on the international role of the euro in the field of energy.

This workshop provides an opportunity for stakeholders from the crude oil, refining and natural gas industry, as well as from commodity exchanges, price reporting agencies, companies providing financial services, consultancies, academia and from the energy intensive industries to present their views and to contribute to implementing the Commission Recommendation.

Following the event, stakeholders are also invited to respond to the public consultation document (including any broader written comments they may wish to attach) found here:

https://ec.europa.eu/info/consultations/consultation-role-euro-field-energy_en

The Commission is also consulting experts on other aspects related to strengthening of the international role of the euro. Interested parties are invited to respond to these consultations as well, if appropriate:

[Consultation on the role of the euro on liquidity in foreign exchange markets](#)

[Consultation on the role of the euro in non-energy non-agricultural raw materials \(metals and minerals\)](#)

[Consultation on the role of the euro in international trade of agriculture and food commodities](#)

[Consultation on the role of the euro in transport means](#)

Whilst energy markets are liberalised and function according to market forces, there may be constraints on (market-initiated) alternatives to the use of US dollar through wider use of the euro, in spite of the benefits of such a change. Our workshop is the opportunity to explore this issue in detail.

The workshop will be held under Chatham House rules

DRAFT AGENDA

THE INTERNATIONAL ROLE OF THE EURO IN THE FIELD OF ENERGY, February 14, 2019

9.30	Registration and coffee
10.00	Opening address – Mr Dominique Ristori, Director General of DG Energy, European Commission
10.15	Session 1. Wider use of the euro in energy-related international agreements and non-binding instruments Moderator (and introduction): Mrs Megan Richards, Director of Energy Policy, DG Energy, European Commission Panel: Euro-area non euro area views <ul style="list-style-type: none">• H.E. Mrs. Luminița Teodora Odobescu, Romanian Ambassador to the EU• Mr. Stelios Himonas, Permanent Secretary, Cyprus Ministry of Energy• Mr. Olav Aamlid Syversen, Deputy Head, Equinor EU Affairs Office
10.45	Coffee break
11.00	Session 2. Wider use of the euro in transactions of European physical crude-oil market participants Moderator: Mrs Megan Richards, Director of Energy Policy, DG Energy, European Commission Panel: industry views <ul style="list-style-type: none">• Mr. Jorge Montepeque, Senior Vice President, ENI• Mr. Vladimir Langhammer, Senior Trading Manager, OMV• Ms. Lizi Meuleman, Manager, Apetra, Belgian central stock-holding entity• Mr. John Cooper, Director General, FuelsEurope• Dr. Joerg Spitzzy, Senior Research Analyst, OPEC• Ms. Elzbieta Rabalska, Director, Pricing Group, S&P Global Platts• Mr. Matthew Thompson, Chief Strategy & Business Development Officer Argus• Mr. Per Magnus Nysveen, Senior Partner, Head of Analysis Rystad Energy
12.45	Lunch
14.15	Session 3. Wider use of the euro in transactions of European gas market participants Moderator (and introduction): Mr Klaus-Dieter Borchardt, Deputy Director General, DG Energy, European Commission Panel: industry views <ul style="list-style-type: none">• Mr. Cyril Harry, Head of Gas Asset Regulation and Analysis , Engie• Mr. Yves Vercammen, Transformation Projects Director Fluxys, Belgian gas TSO• Mr. Jean-Baptiste Dubreuil, Senior Natural Gas Analyst, IEA• Mr. Ben Wetherall, Head of Global Gas & LNG, ICIS Energy• Mr. Joseph Gatdula, Head of Oil & Gas Analysis, Macro Research, Fitch Solutions
15.15	Session 4. Wider use of the euro in energy-related transactions and projects by companies providing financial services Moderator (and introduction) Mr Peter Grasmann, head of Euro area financial system unit, DG FISMA, European Commission Panel: industry views <ul style="list-style-type: none">• Mr. Thierry Daubignard, Managing Director, Head of Energy Markets, Société Générale• Mr. Gordon Bennett, Managing Director, Utility Markets, Intercontinental Exchange• Dr. Egbert Laege, Chief Executive Officer, Powernext• Dr. Alexander Antonyuk, Energy Economist, European Investment Bank
16.00	Closing session – Mr Dominique Ristori, Director General of DG Energy, European Commission

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