

THE ART OF REGULATION

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23rd WORLD GAS CONFERENCE

Strategic Panel Regulation

Amsterdam, June 8, 2006

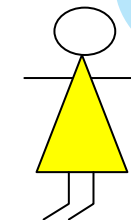
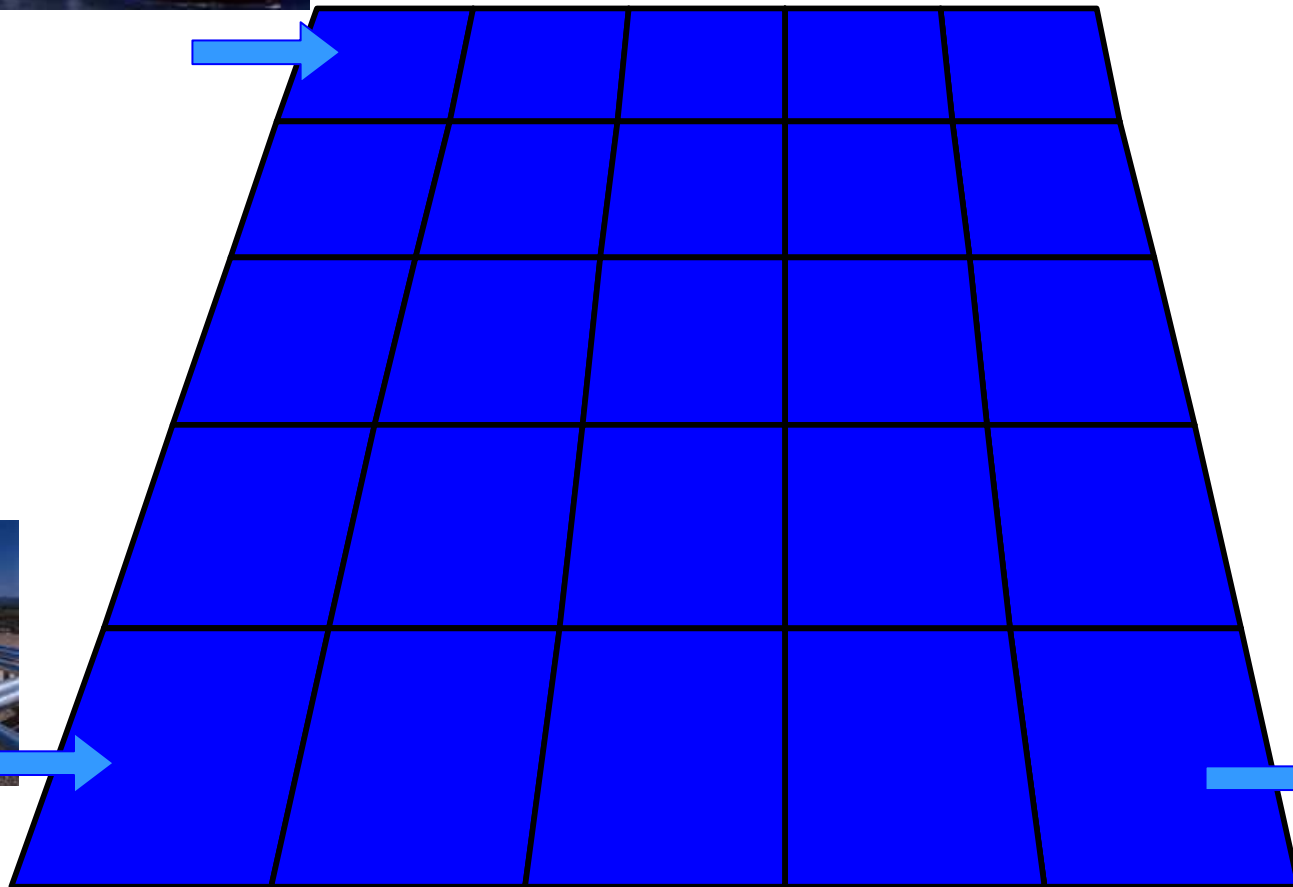
GAS LIBERALISATION: THE EUROPEAN MODEL



**FREEDOM OF
INVESTMENT**

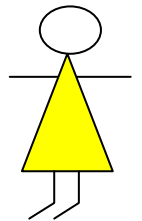
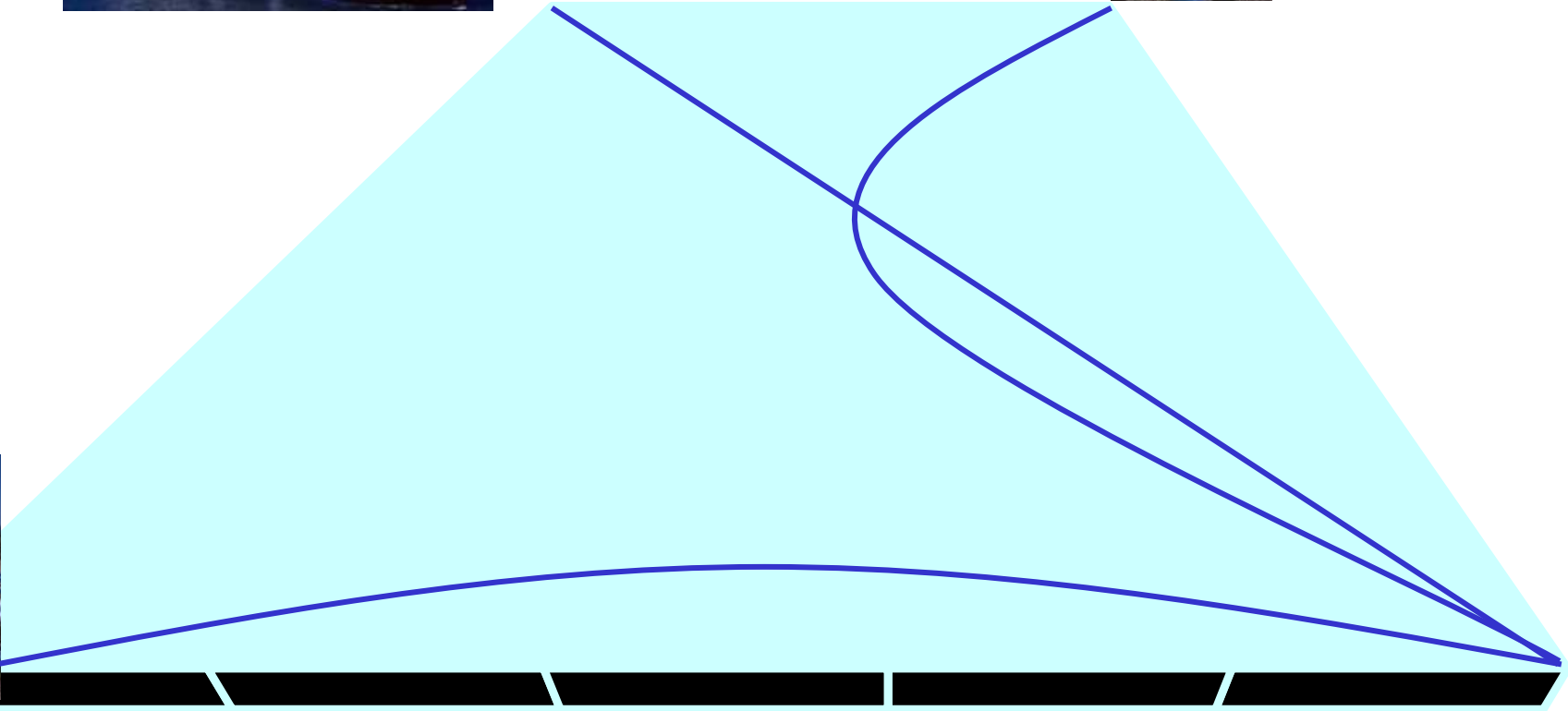
**REGULATED
ACCESS T,D,LNG**

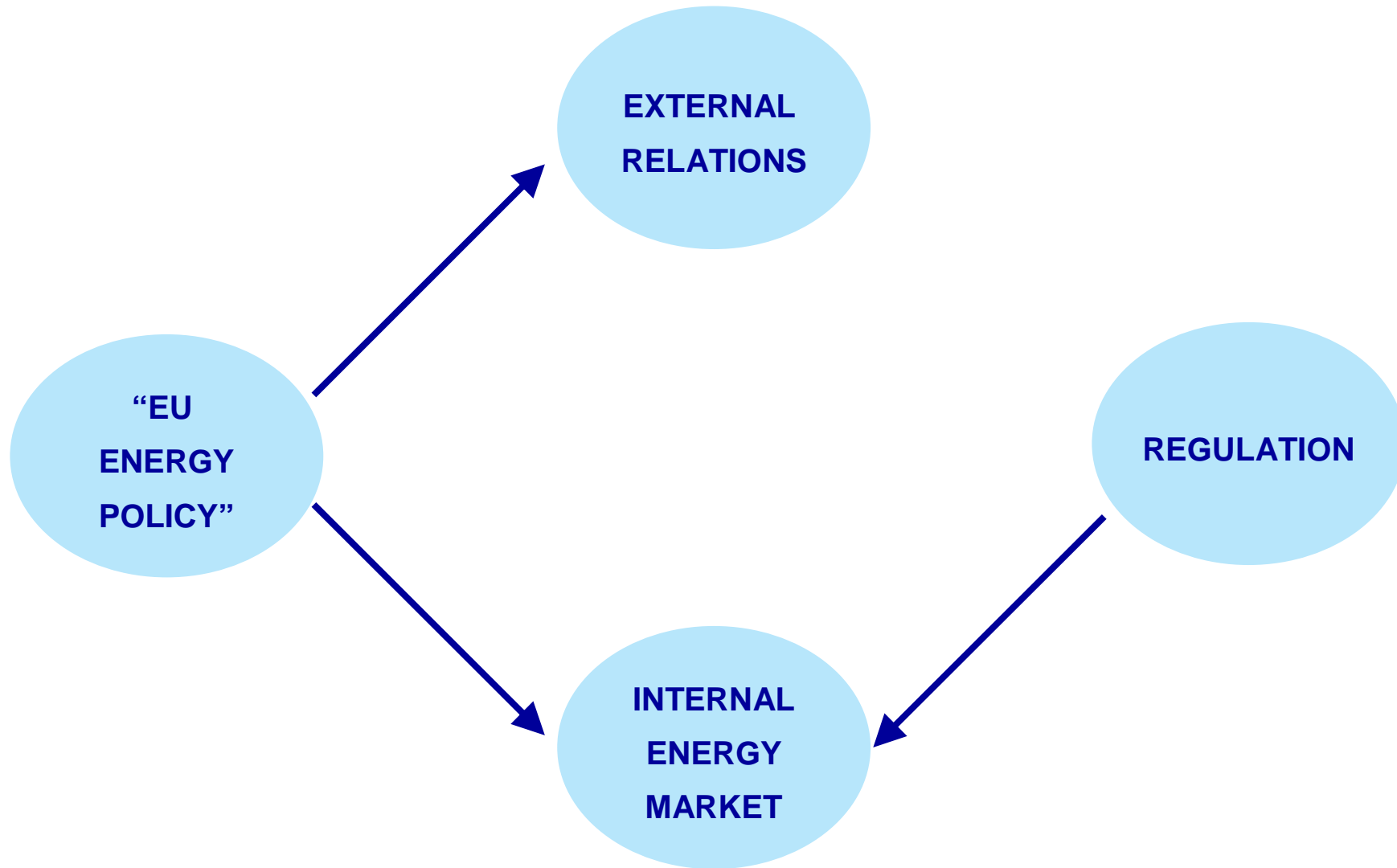
**FREEDOM OF
CHOICE**





ENTIDADE
REGULADORA DOS
SERVIÇOS ENERGÉTICOS





MAIN REGULATORY CHALLENGES:

- **MAKE INFRA-STRUCTURE AVAILABLE (ST & LT)**
- **TRANSPARENCY (INFORMATION, UNBUNDLING)**
- **EFFICIENT ORGANIZED MARKETS (LIQUIDITY, MARKET POWER)**
- **GOVERNANCE OF LARGE SUPRA-NATIONAL EU MARKET**
- **INTERFACE WITH NON-EU SYSTEMS**