Stagnaro sul Wall Street Journal-L'Europa ha bisogno di un mercato dell'energia

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Da: Alberto Mingardi
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Caro Adriano,

Mi fa piacere inviarTi questo articolo apparso oggi sul Wall Street Journal, per la firma di Carlo Stagnaro (Direttore Ricerche e Studi del'IBL) e Federico Testa (parlamentare veronese e professore di economia).

Stagnaro e Testa sottolineano come gli sforzi della Commissione per "fare avanzare la liberalizzazione energetica e rimuovere la legislazione anticoncorrenziale in taluni stati membri dell'UE" siano sostanzialmente ad un punto morto - e al contrario come le ragioni della libertà economica, anche in questo campo, vengano sacrificate a quelle di una ipotetica e velleitaria "indipendenza energetica".

E' un tema al quale l'Istituto Bruno Leoni si dedica con grande attenzione: ricordo in tal senso i diversi lavori di Carlo, fino all'ultimo e prezioso "Il mercato del gas naturale" (con prefazione di Alessandro Ortis).

In un momento come questo, nel quale le tentazioni protezionistiche sono più forti che mai, è forse normale che esse coinvolgano un settore cruciale come quello dell'energia. Ma ciò costringe ad un supplemento d'attenzione, visto quanto è a rischio, come sostengono persuasivamente Stagnaro e Testa in questo articolo, che spero possa essere di Tuo interesse.

Un caro saluto,
Alberto Mingardi

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Europe Still Needs an Internal Market for Energy

By Carlo Stagnaro and Federico Testa

A new wave of protectionism is rising in Europe. Energy is no exception.

Despite the European Commission's attempts to advance energy liberalization and remove anticompetitive legislation in EU member states, the creation of an internal market for electricity and natural gas is still but a dream. We saw this clearly during the Russia-Ukraine natural-gas crisis last month. While several European countries fell short of gas, others had little or no problems -- or found a questionable way out of their own problems.

In fact, national governments tried to maximize gas supplies to their constituencies to keep prices under control. By doing so, they acted as if national markets were completely isolated from each other. This common behavior led Claude Mandil, director of the International Energy Agency, to say in a recent interview with Euractiv.com that in Europe "solidarity is still just words, due to a lack of political will in some countries."

Political will is a problem for Europe. But more important, Europe's failure to provide adequate countermeasures when Russian cut off gas supplies via Ukraine shows that the process of creating an internal market for natural gas is still far from being completed. It's not just that member states were not able to cooperate to address the crisis. The EU has no power to intervene to solve an energy crisis.

Under current EU treaties, the European Commission cannot make energy policies. So far, it has instead tried to influence the energy issue through such Trojan horses as competition policy or environmental policy. But these avenues may not be the most efficient and satisfactory ways to develop a common energy policy. This is because they address important but separate issues, and not core energy policy.

When it comes to energy, Brussels effectively must stay silent while the national governments speak. One consequence is that, so far, too little effort has been made to create more network interconnections, which could create a level playing field for electricity and gas companies in Europe. More interconnectors would allow energy companies to offset gas scarcity in one country by transporting it from another nation with plentiful supplies. This in turn would benefit European consumers in general by allowing more competition, while at the same time creating the instruments to deal with abrupt crises.

What's more, while all member states are subject to the same directives on opening energy markets and breaking down monopolies, their governments have implemented these directives in very different ways. Often, national governments have "interpreted" these laws to block real competition. In most European countries, the market is still dominated by the former state-owned monopolies. In countries such as Italy and France, the market is highly concentrated and the lack of competition is plain to all.

The very compromise that was achieved on the most recent round of EU energy liberalization -- the so-called third energy package, introduced last June
-- is largely unsatisfactory. For example, there is no requirement to "unbundle" the ownership of distribution pipelines and gas stocks from vertically integrated companies. Ownership unbundling is necessary to ensure not just nondiscriminatory access to the distribution networks and an efficient use of stocks, but also -- and perhaps more important -- to prevent opportunism in energy companies' investment policies. A vertically integrated incumbent might invest in infrastructure in a way that keeps new entrants out of the market, for example by maintaining low capacity in the pipelines or stocks.

Unbundled networks, on the other hand, have an incentive to get on stream as many competitors as possible, because that is the way they can transport more gas and thus maximize their cash flow. An important feature of unbundled networks is that they require less -- and less discretionary -- monitoring from regulatory bodies. Hence, the risk of invasive or bad regulation is reduced accordingly.

As a consequence of this timidity in forcing governments to truly open energy markets, the European Commission's sectoral inquiry found that the level of market concentration is still very high; that markets are fundamentally illiquid (meaning there are very few spot transactions compared with the amounts of gas exchanged under long-term contracts); that physical entry points, including international pipelines and liquefied natural gas terminals, are lacking; and that cross-border sales are not enough to generate competitive pressures.

Not surprisingly, a study performed by Ecorys Nederland BV for the Commission's Energy and Transport Directorate-General showed that "exchange-based trading for both spot and future products represents less than 10% of total traded gas volumes in the EU." However rough, this estimate indicates that the European market still suffers huge rigidities, which prevent an optimal allocation of resources and a prompt reaction to external shocks -- just as we saw during the January crisis.

The lack of solidarity experienced during the Russia-Ukraine gas crisis is just a symptom of a broader disease. The European internal market for energy is still just words, and the temptation of energy protectionism -- or, as some call it, "energy independence" -- might make even the words disappear. An efficient, open market with solidarity mechanisms would be an important development for Europe. But you first have to create a market.

Mr. Stagnaro is research and study director of Istituto Bruno Leoni in Milan. Mr. Testa is professor of company economics and management at the University of Verona, and a member of the Italian Parliament.

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