

(CAB-VON DER LEYEN)

**From:** [REDACTED] (CAB-VON DER LEYEN)  
**Sent:** mercredi 13 avril 2022 19:19  
**To:** [REDACTED] (CAB-VON DER LEYEN)  
**Subject:** FW: Notes from energy CEOs VTC - 23 March 2022

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**From:** VANDENBERGHE Kurt (CAB-VON DER LEYEN) <[REDACTED]>  
**Sent:** Wednesday, March 23, 2022 3:57 PM  
**To:** GRASSI Stefano (CAB-SIMSON) <[REDACTED]>; KADARIK Peeter (CAB-SIMSON) <[REDACTED]>; JUUL-JOERGENSEN Ditte (ENER) <[REDACTED]>; JOERGENSEN [REDACTED] LOBILLO BORRERO Cristina (ENER) <[REDACTED]>; [REDACTED]; GIL TERTRE Miguel (ENER) <[REDACTED]>  
**Subject:** Notes from energy CEOs VTC - 23 March 2022

Dear Stefano and colleagues,

Herewith the main messages picked up from the President's VTC with energy CEOs.

- Europe pays a high price for energy because we are very dependent on imports.
- There are two problems: access to volume and price. Price is currently greatly determined by uncertainty in the market (on future supply).
- This uncertainty can be managed by either taking away the threat of sanctions or by demand curtailment.
- Policy answers are: (1) reducing demand (time for a big EU campaign for saving energy, need to protect critical supply chains, for example those ensuring the energy transition), (2) increasing local production (renewables, which requires a stable regulatory framework) and (3) diversifying supplies. This must be accompanied by measures to protect the vulnerable.
- Most (not all) guard against fiddling with market mechanisms, which would have unintended consequences. Example: Japan introduced a price cap which led to lower gas supplies, less investments and electricity black-outs.
- Majority says a gas (TTF) price cap will be problematic (in terms of security of supply, promoting commercial arbitrage etc). A price cap on Russian pipe gas could be discussed, but consequences should be analysed.
- LNG suppliers in the US are private sector operators. President Biden cannot impose deliveries. Best option is to envisage long term contracts. EU is paying a much higher (energy) price for sanctions than the US.
- This crisis should give a push to speed up FF55.

Conclusion: agreement to establish a working group with industry experts to:

- Provide detailed information on markets and on what is feasible in terms of envisaged measures;
- Discuss supply side solutions (where can additional supplies come from, what are possible bottlenecks, how to optimise the gas storage policy);
- Demand management (which will in any case require a coordinated EU approach in case of supply disruptions).

I will come back shortly with some comments on the working group (terms of reference).

Best,  
Kurt

Company	Name and function of the representative	Confirmed	Comments
ERT		YES	
SHELL		YES	
PB		YES	
TOTAL		YES	
ENI		YES	
E.ON		YES	
VATTENFALL		YES	
ERT		YES	<i>listening mode only</i>
ERT		YES	<i>listening mode only</i>
		YES	<i>listening mode only</i>