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LNG EXPOSURE OF EUROPE IN TIMES OF GEOPOLITICAL TURMOIL

- Phasing out Russian gas is technically and physically feasible even during major global supply shocks, as missing volumes can be successfully replaced through a combination of storage withdrawals and alternative LNG imports.
- Maintaining Russian gas supplies has nearly no measurable effect on costs (1-3%) in most crisis scenarios. So there is no economic or technical necessity to postpone the phaseout.
- Europe's primary energy vulnerability has shifted from a dependence on Russian pipeline gas to a heavy reliance on US LNG, which in some scenarios results in a market share similar to Russia's levels prior to the 2022 invasion of Ukraine.
- A 3-months drop of US LNG alone results in a 50% gas bill increase for European buyers. This risk points to the high dependence on US LNG and the potential weaponization of US supplies.
- The closure of the Strait of Hormuz could increase the EU's gas bill by 48%, while a simultaneous 3-months loss of US LNG supply could drive that increase as high as 106%.
- The most effective response to neutralize severe price hikes is to reduce gas demand by 25% within the next 2 years.

In 2021, Russia started to constrain its natural gas sales to Europe. Following the February 2022 full-scale invasion of Russia in Ukraine, pipeline gas deliveries were either unilaterally stopped by Russia, or terminated by European buyers. As of 2025, Russian pipeline gas and LNG which provided 43% of imports to the EU27 dropped to 12%. This tremendous shift in the supply structure of Europe was made possible by a set of phenomena and measures, such as the price hikes of 2022-2023 which triggered a 20% demand response in Europe, as well as increased LNG supplies from the US (from 6% in 2021 to 26% in 2025). By 2025, a new gas market equilibrium was set in Europe, with lower gas consumption, somewhat higher gas prices and some Russian gas still imported to European consumers. This new equilibrium allowed the EU to take the political decision to phase out remaining Russian molecules without major technical difficulties or costs.[1]

In March 2026, Israel and the United Stated launched an attack on Iran, which lead to the closure of the Strait of Hormuz and missile strikes in the Ras Laffan liquefaction facility of Qatar. Consequently 20% of global LNG supply disappeared from the market, as vessels from the Persian Gulf were unable to reach global LNG markets. As majority of Qatari cargoes targeted Asia, the supply shock directly affected Asian markets, nearly doubling the price of LNG. Although below 10% of European LNG imports originated from Qatar, TTF prices also reacted by a nearly 50% increase.

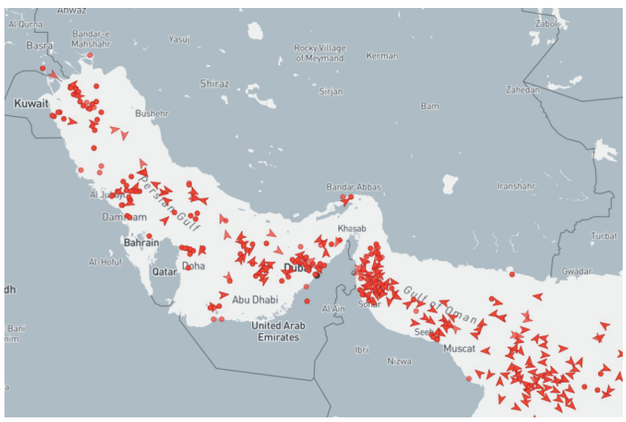
Considering the current crisis in the Middle East, it is worthwhile to assess whether the Russian gas phaseout for Europe is still possible? To answer this question, three aspects must be considered:

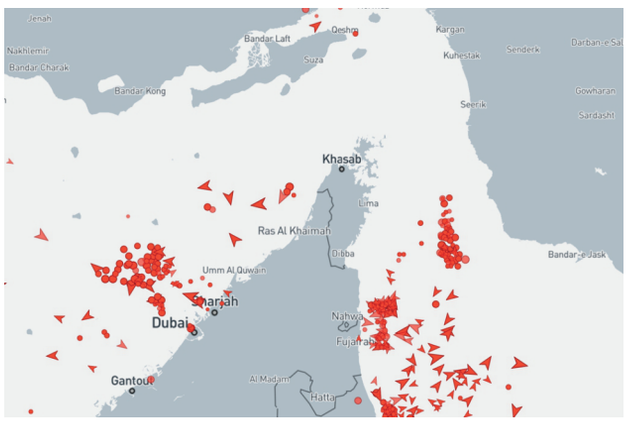
- Is there sufficient infrastructure and alternative supplies in the global market, accounting for the current and possible realistic future supply shocks?
- If there are no technical issues, how much will the Russian gas phaseout cost for European consumers?
- Is Europe shifting from one dependency to another? Are the new supply sources posing another supply security risk?

The policy brief is structured as the following: First, we discuss the Strait of Hormuz crisis. Second, scenarios and underlying assumptions are introduced. Third, scenarios are compared showing the EU27 supply structure, sources of LNG and total gas procurement cost for the EU27.

1 For more details see Péter Kotek – Borbála Takácsné Tóth – Adrienn Selei (2025): Implications of the REPowerEU Roadmap for Europe – how much will it cost? And Péter Kotek – Borbála Takácsné Tóth (2025): Modelling based assessment of the REPowerEU Roadmap on Danube Region countries

FIGURE 1. TANKERS MASSING AROUND THE STRAIT OF HORMUZ (04.03.2026)





Source: marine traffic

BACKGROUND: THE STRAIT OF HORMUZ CRISIS

In March 2026, the United States and Israel launched a bombing attack on Iran. Iran in return launched missiles at the US allies in the Gulf area and the Middle East and blocked the Strait of Hormuz. (Figure 1) The blockade makes it risky or even impossible for LNG and oil tankers to reach the global markets, thus shutting out the LNG liquefaction capacities of Qatar and the United Arab Emirates. Moreover, of the 14 liquefaction trains of Qatar, trains 4 and 6 were hit by missiles and require extensive repair. Repair may last for years and this may postpone the LNG capacity additions planned by Qatar beyond 2028.

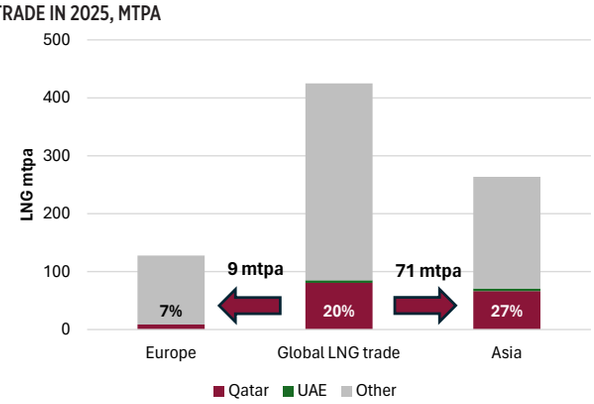
To understand the effects, we must first consider the role of Qatar and the United Arab Emirates in the global LNG trade. In 2024-2025, around 20% of the global LNG trade transited via the Strait of Hormuz. Volumes which cannot reach the global markets are related to mostly Qatari LNG from the Ras Laffan facility (~95% of the affected volumes), while the UAE cargoes from Das Island are only 5% of the volumes. Main target markets for Qatar were located in Asia: around 81% of volumes and cargoes were delivered to Asian countries, 13% to European markets and 6% to Middle Eastern and other countries.(Figure 2)

Most widespread indicator of Asian LNG markets is the Japan-Korea Marker (JKM). Upon the closure of the Strait of Hormuz, the missing volumes created a short-term supply shock. Consequently, the JKM futures contract jumped from ~30 EUR/MWh to ~60 EUR/MWh. Similarly, the TTF front month product indicating the European market prices also hiked to the 50 EUR/MWh range, then slowly stabilised above 40 EUR/MWh.(Figure 3)

With the increased exposure of Europe to global LNG markets, supply shocks related to shipping bottlenecks may easily have similar effects on the global LNG market. The main chokepoints of global LNG trade are:

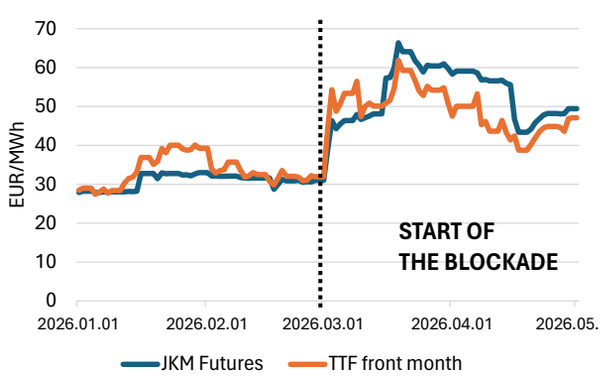
- Suez Canal and Bab-El-Mandeb: to pass to and from the Mediterranean sea to the Arab Sea and to the Indian Ocean, vessels need to cross these two bottlenecks. These two chokepoints handled 12% of global LNG trade in 2025. In 2021, container ship EverGiven blocked the Suez Canal for 6 days. Similar incidents may render the canal unpassable for short periods. Moreover, pirate activity and asymmetric warfare make the Bab-El-Mandeb crossing risky for the vessels.
- Strait of Malacca: LNG from Qatar and the Middle East must cross the Strait of Malacca to reach China, Japan, Korea and Taiwan. In 2025, ~15% of global trade was passing the strait.
- Panama Canal: Although less used in 2025 due to low water levels, the Panama Canal serves as the shortest route for US LNG to Asian markets.

FIGURE 2. ROLE OF QATAR AND UAE IN GLOBAL, ASIAN AND EUROPEAN LNG TRADE IN 2025, MTPA



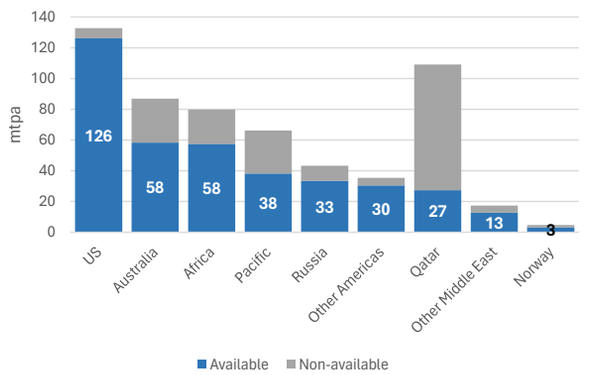
Source: Signal LNG flows database

FIGURE 3. JKM AND TTF FORWARDS IN JANUARY-APRIL 2026, EUR/MWH



Source: REKK based on investing.com

FIGURE 4. LNG VOLUMES AVAILABLE FOR EUROPE (FOB, DES TO EUROPE AND UNCONTRACTED), 2025 MTPA



Source: REKK based on GIIGNL

Besides the bottlenecks in shipping routes, the availability of LNG liquefaction trains and LNG supply is of major importance. Global LNG trade was based on 70% long-term contracts and 30% short-term trade in 2024.[2] As most of the liquefaction trains are contracted on a long-term basis to ensure financing of the infrastructure, not all the technical capacity of liquefaction terminals may be regarded as flexible cargoes. However, even the long-term contracts can be flexible in nature. This flexible supply is a technical maximum, which may be shipped to European markets, taking contractual and technical constraints into account. This potential does not take affordability or cost of the LNG into account, which will be integral part of the analysis.

To assess the relevant supply for Europe, we have listed all LNG contracts in force published in GIIGNL annual reports 2023-2025. LNG capacity available for European buyers is covered by the following volumes:

- Free on board (FOB) contracts – these contracts may be diverted to either European, or any other markets, and such are possible supplies to Europe. These make up 43% of global liquefaction capacity
- Delivered ex ship (DES) contracts to Europe – originally targeted to European markets, these are cargoes from Algeria, Nigeria, Oman, Qatar and Russia. These make up 16% of global liquefaction capacity.
- Uncontracted/short term volumes – overall 16% of global liquefaction capacity is not contracted, allowing for shorter-term contracts.

Volumes which are inaccessible for Europe are:

- DES contracts to Asia
- Unused technical capacity of terminals – due to technical, maintenance, economic or regulatory issues, liquefaction terminal capacity may not be used to full extent. To estimate these effects, the historical utilisation of liquefaction terminals was factored into the technical capacities.

Figure 4 lists the main exporters in descending order by volumes available to Europe.[3] Overall, the global liquefaction capacity totalled ~575 mtpa/year (8313 TWh/year).[4] This still includes the liquefaction trains of Qatar before the Strain of Hormuz conflict. 67% of these total global capacities, 387 mtpa (5593 TWh/year) was available for European markets. The largest potential source of supply may be realised from the United States, African countries (Algeria, Angola, Cameroon, Congo, Egypt, Equatorial Guinea, Mozambique, Nigeria) and Russia. These technical capacities may further be constrained by geopolitics such as the Strait of Hormuz crisis of 2026 shutting out the total production of Qatar and United Arab Emirates, and the REPowerEU policy of banning Russian LNG imports to Europe by late 2027. Taking these limitations into account, total LNG liquefaction capacity available for Europe drops to 320 mtpa (4645 TWh/year), but that is still more than double in volume what the EU imported in 2025.

METHODOLOGY AND SCENARIO DESCRIPTION

To identify the effects of the Strait of Hormuz crisis and other supply scenarios, the European Gas Market Model (EGMM) was applied. EGMM is a dynamic partial equilibrium model of the European natural gas markets, including key infrastructure, demand, regulatory and contractual parameters related to the natural gas markets as inputs. The model calculates the equilibrium at which the welfare of European actors is maximal.[5] The welfare is primarily affected by the cost of gas procurement for European consumers and takes the profits of European energy traders and gas producers into account as well. Infrastructure operators's operational profit is calculated but does not primarily affect the equilibrium outcome. Main output of the modelling is the wholesale natural gas prices by market, flow on all major infrastructure elements (pipelines, LNG terminals and storage infrastructure), and total expenditures of countries for natural gas procurement.

The model was updated with latest available input data from publicly available sources (ENTSOG TYNDP 2024, Global Energy Monitor, Eurostat, TSO pipeline tariffs for 2026). The calibrated model reflects the observed gas flows, prices and infrastructure use in Europe between Q2 2025 and Q1 2026 to a very good extent.[6] We compare our various scenario results to this modelled historical baseline. This allows us to test the impact of various geopolitical events, regulatory changes, or new infrastructure investments on the European gas prices / the European gas bill, use of infrastructure and supply mix of the EU27.

2 GIIGNL Annual Report 2025

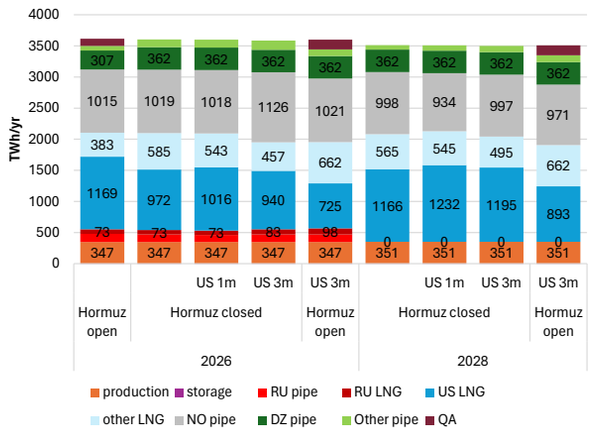
3 As explained above, volumes available for Europe is the sum of (i) FOB, (ii) DES to Europe and (iii) uncontracted volumes, (iv) constrained by historical utilisation which account for maintenance and other constraints

4 Assuming a conversion factor of 1 mtpa=14.44 TWh/year

5 Details of the model are published: Péter Kotek, Adrienn Selei, Borbála Takácsné Tóth, Balázs Felsmann (2023): What can the EU do to address the high natural gas prices?, Energy Policy, Volume 173:113312, ISSN 0301-4215, Annex 3

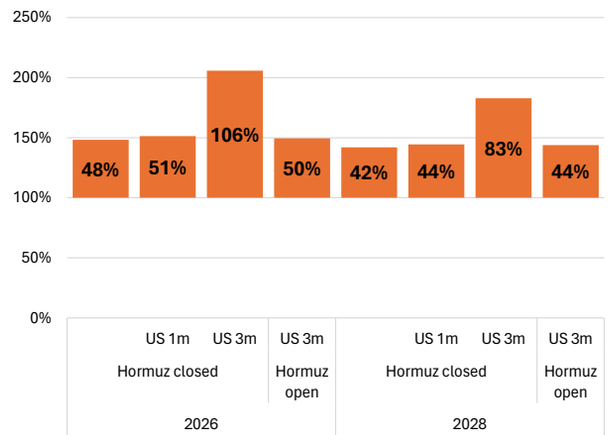
6 The model calibration and detailed assumptions are provided in a technical study: Kotek et al (2026): Is Russian gas phaseout still possible with the increased exposure of Europe to US LNG?

FIGURE 5. SUPPLY STRUCTURE OF THE EU27, ALL SCENARIOS



Source: REKK EGMM modelling

FIGURE 6. GAS BILL INCREASE IN THE EU27, ALL SCENARIOS %



Source: REKK EGMM modelling

Our key indicators to compare the results of the scenarios are:

- Supply mix of the EU (TWh/yr) and US LNG volumes in the EU supply mix (TWh/yr)
- Natural gas wholesale gas price by country (€/MWh)
- European gas bill (calculated as the modelled wholesale gas price by country times the volumes consumed)

Based on the key risk factors to European gas market balance we developed the following scenarios:

Strait of Hormuz (Closed): As of 2026, the Strait of Hormuz crisis affects global LNG markets heavily. This means that total LNG liquefaction capacity of Qatar and the United Arab Emirates is shut down. Besides the obvious loss of supplies, the Japan-Korea marker (JKM) is increased by 50%, which affects European short-term LNG supply costs directly.

US LNG supply disruption (1/3 months): from 2022 on, the missing Russian pipeline gas has been gradually replaced by US LNG. This single supplier dependency has brought a new security of supply risk. As 90% of US LNG liquefaction capacity is located in the Gulf of Mexico, extreme weather events may easily damage the LNG liquefaction infrastructure. We opted to use a 3-months disruption of US LNG liquefaction due to hurricane related damages.

Combined Supply crisis: Strait of Hormuz is closed and US LNG is out for 1 or 3 months.

Key assumptions:

In our core modelling scenarios we assumed that the EU does not change its decision taken in December 2025 to phase out Russian pipeline gas and LNG as outlined in the REPoweEU Roadmap.[7]

We also assumed that European gas demand stagnates and cannot react fast to the changes in the supply.

The key assumptions were challenged in the sensitivity runs:

On Russian gas ban (With RU gas): We tested how much results would change if the EU would postpone the Russian gas phaseout, and still allow the existing (as of 2025) Russian gas flows to the EU.

On European gas demand (REPowerEU / Demand Response): REPowerEU Roadmap outlined an ambitious demand reduction, resulting in a 35% demand reduction from 2023 to 2030. This means that natural gas demand in Europe would shrink from 3608 TWh/year in 2026 to 2233 TWh/year to 2028. As this plan might seem too ambitious we tried to find a demand reduction level that is sufficient to offset the negative market effects caused by the Strait of Hormuz crisis – setting EU27 natural gas consumption at 2672 TWh/year.

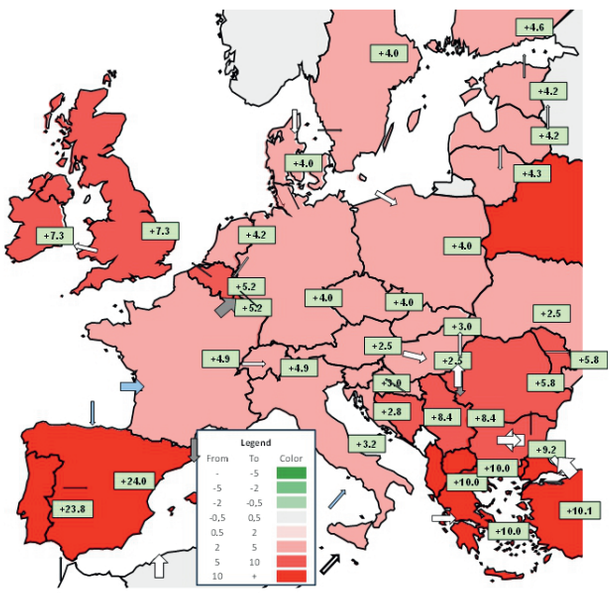
RESULTS

IS THE RUSSIAN GAS BAN STILL POSSIBLE TECHNICALLY?

Figure 5 demonstrates the supply structure of the EU27 in all modelled scenarios. Modelling considered both the physical and contractual constraints of LNG supply, as outlined in the previous chapters. Across all modelled scenarios, the EU27 is able to supply the consumers without major demand reduction through a combination of LNG imports, storage withdrawals and alternative pipeline deliveries. Even a prolonged closure of the Strait of Hormuz does not result in widespread physical shortages in Europe. However, the supply mix changes substantially across the scenarios. Under the REPowerEU Roadmap, Russian gas volumes are largely replaced by LNG imports, particularly from the United States and African suppliers. The results therefore indicate that Europe's key vulnerability is gradually shifting away from dependence on Russian pipeline gas towards increased exposure to global LNG markets and especially to US LNG. By 2028 with Russian gas being banned in the

7 Regulation (EU) 2026/261 of the European Parliament and of the Council of 26 January 2026 on phasing out Russian natural gas imports and preparing the phase-out of Russian oil imports, improving monitoring of potential energy dependencies and amending Regulation (EU) 2017/1938.

FIGURE 7. MONTHLY PRICE INCREASE DUE TO 3 MONTH LOSS OF US LNG 2028 OCT EUR/MWH (JP=100€/MWH)



Numbers in the box depict the wholesale price change. Arrows on the map indicate the flows on the pipelines (white arrows) indicating also the volumes (when bold they are 5 times higher) and the congestion of the technical infrastructure (the interconnectors are grey when they are congested in at least 3 months out of the 12 modelled months). Blue arrows represent the LNG regasification facilities. They are dark blue when they are physically congested at least in 3 months.
Source: REKK modelling

EU27, the US will be the largest supplier, with a share similar to the Russian gas share before the full-scale invasion of Ukraine in 2022. So it can be concluded that banning Russian gas imports of the EU27 is physically and technically possible, even with the Strait of Hormuz crisis and other supply side shocks.

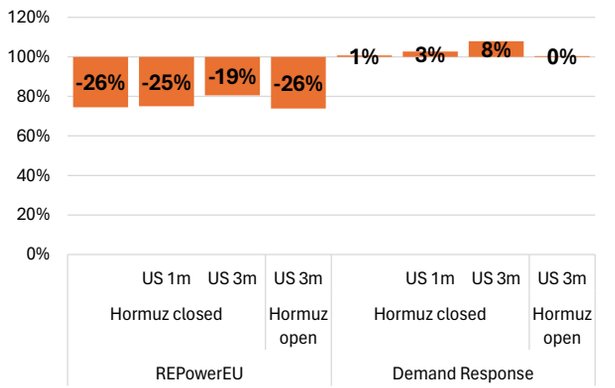
HOW EXPOSED ARE EUROPEAN BUYERS FINANCIALLY TO LNG SUPPLY SHOCKS?

Figure 6 highlights that the largest impacts on the EU27 gas bill originate from global LNG market shocks. The closure of the Strait of Hormuz alone increases the EU27 gas bill by approximately 41–48% relative to the baseline scenario. The 3-months drop of US LNG alone results in a 50% gas bill increase for the European buyers. When combined with disruptions of US LNG supplies, the increase becomes substantially larger, reaching 83–106% in the most severe cases.

The Strait of Hormuz crisis increases the European price level from the ~40 €/MWh yearly wholesale price in the baseline to ~60€/MWh. The price increase was evenly spread in all European countries, as the EU gas market is well interconnected, and no major bottlenecks were detected.

With the US LNG supply scenarios, the wholesale gas price level jumps to ~100 €/MWh between August and October. Moreover, the model optimizes all possible sources (including storages) with a perfect foresight, therefore flows are

FIGURE 8. GAS BILL CHANGE IN DEMAND SCENARIOS, %



Source: REKK EGMM modelling

redirected and bottlenecks emerge between the core central markets and the periphery.

To illustrate the regional differences on how an LNG supply crisis impacts European countries differently we selected the most severe supply scenario. Figure 7 shows how prices would change in October compared to the baseline (modelled 2025) if the Strait of Hormuz is closed and parallel US LNG supply to Europe falls out for 3-months (August to October). European wholesale prices in October are heavily affected, with a price increase of 2.5 – 25 EUR/MWh (the baseline is at ~40 €/MWh). Price effect is uneven between European markets, with the strongest increase in Spain and Portugal, followed by Greece and the Balkans countries. As the loss of US supply is replaced by additional Norwegian pipeline gas and alternative LNG supplies, Northwest Europe and Central Europe that is well interconnected to the core of Europe does not experience this huge price increase. Price increase in Spain and Portugal would probably be mitigated by switching away from gas to RES, and thereby reducing the gas demand, as it is demonstrated by the demand response scenarios.

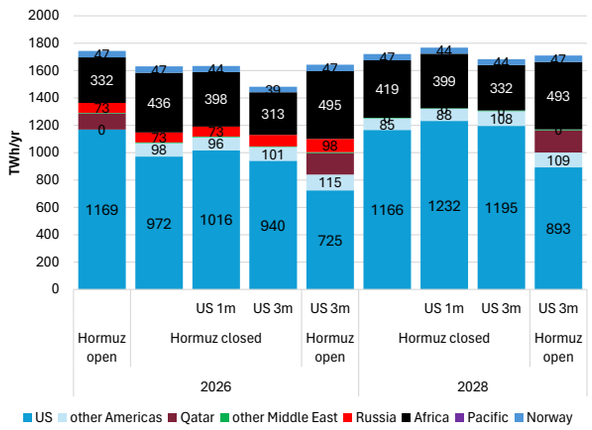
IS THE RUSSIAN GAS BAN STILL POSSIBLE FINANCIALLY?

If the technical issues are resolved, the question still holds: how costly is it for European consumers to take out Russian gas from the supply mix during a supply crisis?

Continuing Russian gas flows has a comparatively limited effect on European security of supply and gas prices. In the 2026 scenarios, the REPowerEU phaseout of Russian gas increases the EU27 gas bill by 1-3 percentage points. Even in most of the 2028 scenarios, the additional cost impact of Russian gas phaseout remains significantly smaller than the impacts caused by disruptions affecting global LNG markets and US LNG supplies.

The modelling therefore suggests that postponing Russian gas phaseout would not reduce Europe's exposure to future global LNG market shocks or significantly reduce prices.

FIGURE 9. COMPOSITION OF LNG IMPORTS TO THE EU27, ALL SCENARIOS



Source: REKK EGMM modelling

Postponing the Russian gas ban would only help to reduce the gas bill costs significantly in an extreme scenario of a 3-months outage of the US LNG supply combined with the closure of the Strait of Hormuz. Therefore, it can be concluded that the Russian gas phaseout itself barely affects market outcomes anymore, as the share of Russian gas within Europe dropped considerably, and alternative LNG cargoes can replace the missing volumes. This is important to consider because retaining the Russian gas imports results in prolonging contributing to the financing of the Russian war machine.

As Europe can not directly influence global events like the Strait of Hormuz crisis, the most effective policy response is demand reduction. REPowerEU plan sets out an ambitious 35% decrease in demand to 2028, which can be realised by rollout of renewables, energy efficiency investments and likely demand adjustment due to the higher prices. However, even the 2022-2023 energy crisis with the price spikes over 300 EUR/MWh prompted a 20% demand response. If the demand reduction set out in the REPowerEU Roadmap of nearly 35% is realised, natural gas bill of the EU27 would decrease by 19-26%. According to our modelling a still ambitious 26% demand adjustment would be sufficient to neutralise most of the adverse price effects of the shocks and enhance European resilience and price stability for the long term (Figure 8).

ARE THE NEW SUPPLY SOURCES POSING ANOTHER SUPPLY SECURITY RISK?

US LNG has replaced Russian gas and other alternative LNG sources, due to its competitive pricing, flexible contracting and huge capacities. Besides the US, LNG from Africa may play a bigger role in the European LNG supply (Figure 9). However the risks and uncertainty related to African LNG may be higher than other suppliers. The share of US LNG in the modelling scenarios ranged from 22–39% in the total imports of the EU27, which means that the US has a market share close to Russian gas before 2022. There are many profound differences between US and Russian gas market structure, such as the concentration of exporter companies, contracting practices, pipeline versus LNG flexibility and export regulations. Still, the mere fact that one single country has such high share in imports poses a risk due to concentration. Political statements of the Trump administration claimed that increased role of US in global LNG market allows the US to project power. This can easily result practices similar to the pipeline politics followed by Russia in Eastern Europe during the early 2000's. However, compared to pipelines LNG offers a more flexible approach, as vessels can be relocated to alternative routes. The main question in this case is if there is enough uncontracted or flexible capacity, and whether the US unintentionally destroys its competitors like Qatar by generating international crises in the future.

CONCLUSIONS

The study investigated the exposure of European gas markets to LNG market shocks.

Modelling results show that the 20% drop in global LNG supply due to the Middle East crisis resulted in a 48% gas bill increase in Europe, despite the limited (10%) share of Qatari LNG in the EU supply mix. The price increase in the EU is evenly spread between the Member States, as the internal pipeline system is sufficient to adapt to the changing gas flows. No major pipeline bottlenecks were identified.

The US LNG is the main beneficiary of the crisis, as due to the contractual structure (spot and DES cargoes available and can be diverted to Europe) it is the most flexible available source on the market and the EU substitutes missing volumes with US LNG. The two major competitors to US LNG, Russian pipeline gas and Qatari LNG are unavailable under the current modelled circumstances.

With the Russian gas phaseout the US LNG has gained substantial share in the EU27 gas supply mix, therefore we investigated what a drop in US LNG supply would cause in the EU gas prices. We found that a 1-month dropout could be weathered with the help of European storages, and the US volumes purchased would only shift in time within the year adding 3% increase to the EU gas bill.

A 3-months drop of US LNG alone results in a 50% gas bill increase for European buyers. If the US LNG deliveries would stop to Europe for 3-months combined with a Strait of Hormuz crisis, then the gas bill of the EU27 would increase by 106% in 2026 and 83% in 2028. In this most severe scenario, the internal gas market would fragment into different price zones: the Iberian Peninsula (Spain and Portugal) and Central and Southern Europe especially the Balkans would face the highest price increase. This is due to the limited connections to the Northwestern markets and the limited storage capacity.

Russian gas phaseout plans do not have any major impact on the modelling results. If the EU postponed the Russian gas ban and still purchased the pipeline gas and LNG under the ongoing long-term contracts, the gas bill would be decreased by 1-3% in most scenarios. The reason for this is the fact that by 2025, share of Russian pipeline gas and LNG

„Expanding our net energy exports ... enables us to project power."
Source: US National Security Strategy 2025

dropped to 12% and would not serve as a major alternative for missing volumes. Therefore, it is more a political choice of the EU weather to pay the high price for the US LNG or for the Russian import. Russian gas could substantially affect the European gas markets in the US 3-months supply outage scenarios combined with the Hormuz crisis. The Russian long-term contracts to Hungary and Slovakia as well as LNG flows to Western European LNG terminals can result in a 61% increase in gas bill compared to a 83% increase without Russian gas.

The high prices will certainly trigger demand response. This modelling exercise did not investigate how gas demand would be reduced, but based on the experiences of the previous crisis energy efficiency measures and switching to renewables (solar mainly) may be the most widespread options. The REPowerEU strategy plans with a sharp demand reduction, – that might seem to be too ambitious – but in case it is implemented the negative price impacts of the modelled supply shocks could be far outweighed. Our modelling suggests that this is possible even with a less ambitious goal: reducing the EU gas demand from 3608 TWh/yr in 2026 to 2672 TWh/yr by 2028 would offset the negative market effects caused by the Strait of Hormuz crisis. We assume that this ~25% demand reduction in 2 years is comparable to the demand reduction that was achieved during the previous energy crisis on a market basis. Furthermore, the supply gap can also be reduced by increased domestic gas extraction. From 2024 to 2025, EU gas production increased by 10% year-on-year, however it must be stressed that it is still delivered ~370 TWh/year.

REKK FOUNDATION

The goal of the REKK Foundation is to contribute to the formation of sustainable energy systems in Central Europe, both from a business and environmental perspective. Its mission statement is to provide a platform for open-ended, European-wide dialogue between government and business actors, infrastructure operators, energy producers and traders, regulators and consumers, professional journalists and other interested private entities. The Foundation will develop policy briefs and issue papers with forward-looking proposals concerning challenges posed by energy and infrastructure systems and organize regional forums allowing stakeholders to become familiar with the latest technological and regulatory developments within the industry.

Péter Kotek graduated in 2009 at the Corvinus University of Budapest as an economist, majoring in market analysis. He joined REKK in the same year as a research associate. From 2015, he is working as a senior research associate. His areas of interest are ancillary services market in electricity, LNG and gas storage markets. He has participated actively in REKK's gas market modelling work since 2015.

Borbála Takácsné Tóth has worked with REKK since its creation in 2004. In 2001 she received an M.A. in International Relations and European Studies at the CEU in Budapest. Borbala is an economist and received her degree from the Budapest University of Economic Sciences in 1998. Between 2001 and 2003 she was Head of the President's Secretariat responsible for international relations of the Hungarian Energy Office. Her main fields of expertise include: regional co-operations; security of supply issues; energy geopolitics; major infrastructure initiatives in the gas sector and incentives for investments; competition cases in the gas market; and the effect of gas release programs on competition in the gas market in Europe.

Adrienn Selei has been working for REKK since 2011. Her work especially includes gas market modelling, but she has been also involved in different works in the field of electricity markets (mainly analysing system reserves market and topics of mar ket integration). She has already finished her Phd studies in Economics. Due to her studies and teaching experience she has a profound knowledge in industrial economics and market modelling.