



Ministerstvo financí
České republiky



MINISTERUL FINANTELOR



HELLENIC REPUBLIC
MINISTRY OF FINANCE

Common Statement of

**Nadia Calviño, Spanish First Vice-President and Minister for the
Economy and Digital Transformation,
Bruno Le Maire, French Minister for the Economy, Finance and the
Recovery,
Alena Schillerová, Czech Minister of Finance,
Christos Staikouras, Greek Minister of Finance,
Dan Vîlceanu, Romanian Minister of Finance**

Price of gas and wholesale prices of electricity have dramatically increased in the last months. It is a considerable and increasing burden for households and our companies, with a particularly intense impact on the most vulnerable and our SMEs.

We suggest the following approach, based on 5 pillars:

1. First, a common approach at the European level is needed. We need a European policy toolkit to coordinate national responses to immediately react to dramatic price surges.
2. Second, regarding gas, the functioning of the European gas market should be investigated to understand why current gas contracts have been insufficient. We should also build common guidelines on gas storage in order to mitigate and smooth price increases. In addition, we should better coordinate our gas purchases to increase our bargaining power.
3. Third, we need to reform the wholesale electricity market. The electricity market has many advantages: it secures energy supplies at all times, for all European countries. But it needs to be improved to better establish a link between the price paid by the consumers, and the average production cost of electricity in national production mixes. This is all the more important as decarbonisation will increase the use of electricity in our economy.

4. Fourth, we should focus on achieving energy independence by investing in the diversification of our energy supply and reduce European dependency on gas-exporting countries as fast as possible. Low carbon energies, for instance biomass, wind and solar energy, will play a key role in the diversification of our energy supply.
5. The ETS is essential to give an explicit price to carbon and trigger energy transition. Therefore, to give public and private stakeholders an opportunity to plan ahead and shift their investments to low-carbon activities, we need to ensure a more predictable carbon price and avoid excessive volatility.