

Executive Course

Specialised Training on the Liquefied Natural Gas Markets

1-3 December 2025

Online Training

Course Directors:

Sergio Ascari | Florence School of Regulation, RSCAS, EUI**Ilaria Conti** | Florence School of Regulation, RSCAS, EUI

Teaching Assistant:

Adrien Nicolle | Florence School of Regulation, RSCAS, EUI

Executive Training Officer:

Marina Cascella | Florence School of Regulation, RSCAS, EUI

Introduction

LNG has earned an increasing role in the energy supply of Europe, as well as of other world areas, strengthened by the 2021-22 crisis and the related fall of Russian supplies to Europe. This role is expected to further increase as supply projects are ruthlessly developed in all continents, while Europe plans to phase out remaining Russian supplies and limit its exposure to pipeline suppliers. At the same time, awareness of the fuel's environmental footprint increases and initiatives are undertaken to control it.

On the other hand, the LNG market represents a major challenge for energy policy makers and regulators, as its global dimension expands competition, enhances market interchangeability and limits the scope of regulatory activities. Whereas technology plays a major role in this industry, trading arrangements and political decisions are just as relevant, but may significantly differ from those adopted by national and continental electricity and gas markets

Building on the recent FSR experience of training and discussing LNG market developments in Africa, Asia and Latin America, this Course is a natural complement to the Specialised Training on the Regulation of Gas Market, and offers an overview of market organization and development, trading and pricing arrangements, environmental challenges and solutions, and regulatory issues.

Draft Programme

1 December **Day 1 – The international gas market**

10:30 - 10:45 Welcome to the course

10:45 - 11:45 Lecture 1: LNG market overview

Sergio Ascari | Florence School of Regulation, RSCAS, EUI

11:45 - 12:00 Coffee break

12:00 - 13:00 Lecture 2: LNG trading arrangements and pricing

Gunnar Steck | Enquidity

13:00 - 14:00 Lunch break

14:00 - 15:00 Lecture 3: LNG business models, corporate strategies & financing

Sergio Ascari | Florence School of Regulation, RSCAS, EUI

2 December **Day 2 - Regulatory issues**

10:30 - 11:30 Lecture 4: Regulation of LNG terminals in the European Union

Beatriz Moreno | CNMC

11:30 - 12:00 Coffee break

12:00 - 13:00 Case Study 1: The perspective of EU LNG terminal operators

María Ángeles de Vicente | ENAGAS

13:00 - 14:00 Lunch break

14:00 - 15:00 Panel Debate: “The perspective of the LNG industry”

Edward Walshe | Cernière

3 December **Day 3 – Environmental issues**

10:30 - 11:30 Lecture 5: International cooperation and decarbonisation – The LNG industry responding to climate change

Ilaria Conti | Florence School of Regulation, RSCAS, EUI

11:30 - 11:45 Coffee break

11:45 - 13:00 Lecture 6: Methane emissions & the LNG value chain

Adrien Nicolle | Florence School of Regulation, RSCAS, EUI

13:00 - 14:00 Lunch break

14:00 - 15:00 Case Study 2: Towards a carbon neutral LNG market: progress and issues

Maria Olczak | Oxford Institute of Energy Studies

15:00 - 15:30 Final discussion and closing remarks

Sergio Ascari | Florence School of Regulation, RSCAS, EUI

Ilaria Conti | Florence School of Regulation, RSCAS, EUI