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Close but no cigar: Ukraine's hub ambitions within reach

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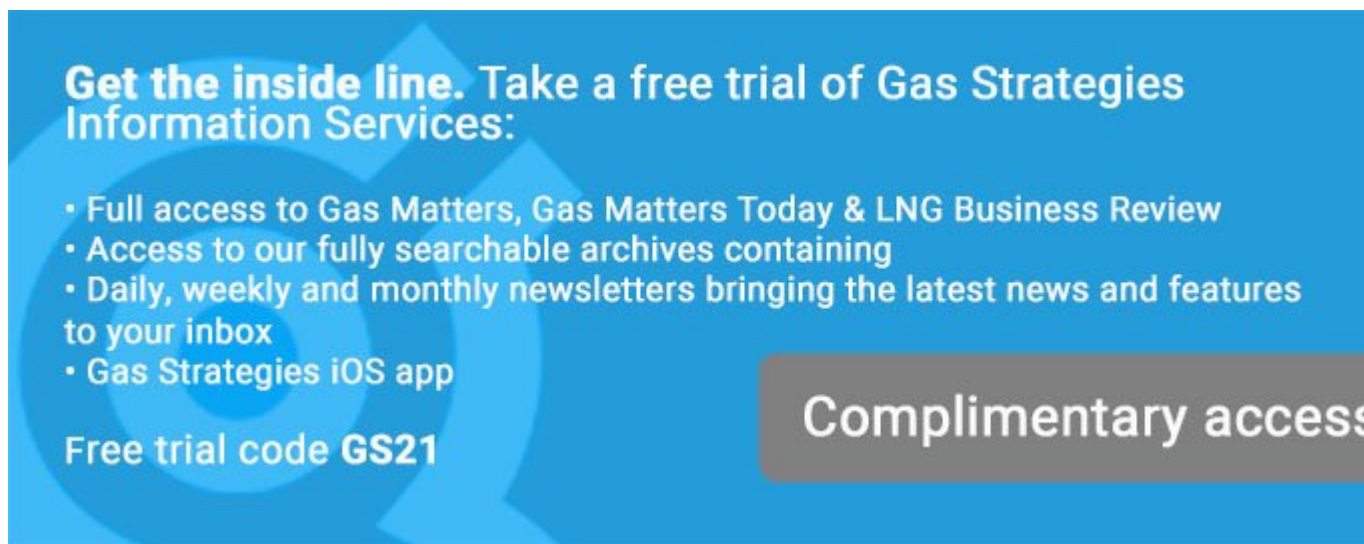
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## Close but no cigar: Ukraine's hub ambitions within reach



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[1]

Ukraine has taken a giant leap towards its aim of becoming a regional gas hub, thanks to a programme of market reforms that have accelerated in the months since the election of president Volodymyr Zelensky in 2019. TSO unbundling, abolishment of regulated prices and implementation of network codes have all played a role. Moreover, the implementation of Virtual Interconnection Points (VIPs), which group two or more interconnection points into one bookable platform, on its borders with Hungary and Poland has boosted cross-border trade.

Ukraine boasts an extensive pipeline network and around 30 Bcm of storage capacity. This is a good starting point for establishing a liquid hub, and the country was boosted last month by the endorsement of the EU's Energy Community, which pronounced it ready to lay the foundations of a gas exchange trading mechanism that could evolve into a hub for central and south-eastern Europe. However, more work is needed to boost confidence in a market still marred by intransparency and frequent regulatory changes.

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