





## Review

# Demand Aggregation and Joint Purchasing of Natural Gas in the European Union: Analysis of the AggregateEU Mechanism

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#### Abstract:

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Following the energy crisis in 2022, EU adopted the REPowerEU Plan proposing several actions to mitigate its consequences. One of the proposed actions was the introduction of demand aggregation and joint purchasing of natural gas, known under the name AggregateEU. This paper describes the AggregateEU mechanism and analyses its framework and implementation from the perspective of economic efficiency. It compares the mechanism with the economic model of buyers' groups and monopsony, identifying potential benefits and costs of such a market structure. The paper shows that the original idea of joint purchasing was not fully implemented which reduces the overall efficiency of the AggregateEU mechanism.

**Keywords:** Demand aggregation, Joint purchasing, AggregateEU, REPowerEU, Natural gas, Monopsony







## 1. Introduction

## 1.1. Origins of the crisis

The outbreak of the Russian-Ukrainian war in 2022 had significant economic consequences across many sectors and the energy sector was no exception. Energy prices, in particular for natural gas, rose significantly over a short period of time and Europe was hit by an energy crisis of major proportions, affecting both businesses and households. This situation required a national response as well as a coordinated response from the European Union (later denoted as "EU") (Statista, 2023).

The year 2022 was marked by significant volatility in the global natural gas market. Several key factors converged to create a crisis-like situation, particularly impacting Europe but with worldwide repercussions (IEA, 2022).

The natural gas market crisis in 2022 was largely precipitated by geopolitical tensions and infrastructural limitations. The invasion of Ukraine by Russia in February significantly exacerbated an already fragile situation. This geopolitical event disrupted Russian gas supplies to Europe, which had been a major source of natural gas for the region (IEA, 2022). Prior to the conflict, Europe had been attempting to fill gas storages, but these efforts were hampered by Russia's strategic withholding of gas supplies. This resulted in soaring prices, with the Title Transfer Facility (TTF) benchmark in Europe peaking at over USD 90 per million British thermal units (MBtu) during the year (IEA, 2022).

Additionally, a lack of new gas project investments, weather-driven demand increases, and LNG outages tightened the global supply, further driving up prices (IEA, 2022).

### 1.2. Response to the crisis

In response to the immediate crisis and high prices, Europe and other regions intensified their discussions on energy policy and market reforms. This included efforts to better manage gas supplies and protect consumers from price volatility. European Union and its member states debated ways to decrease reliance on Russian gas, focusing on diversifying their energy sources (IEA, 2022).

Simultaneously, several major policy initiatives were launched globally to promote a shift towards cleaner energy. The United States introduced the Inflation Reduction Act, the European Union pushed forward with its Fit for 55 package, focusing on reducing greenhouse gas emissions by 55% by 2030, Australia enacted the Climate Change Bill to legally bind emission reduction targets, Japan unveiled the GX Green Transformation plan, focusing on accelerating its green energy transition (IEA, 2022).

The crisis showed the inadequacies of this long-term strategies that failed to address immediate and critical energy supply disruptions and reactive measures that could quickly mitigate the impact of such crises became essential (IEA, 2022).

In response, the European Union introduced RePowerEU Plan. It was specifically designed to decrease the EU's dependence on Russian natural gas swiftly and effectively. This approach prioritized rapid response over long-term planning alone. In essence, while longterm energy transition strategies are vital, they must be complemented by flexible, responsive measures that can address sudden disruptions and safeguard energy security in real-time (IEA, 2022).

The European Commission (later denoted as "Commission") proposed several measures to combat the energy crisis. In this paper, we present one of these measures – an instrument of demand aggregation and joint purchasing of natural gas, also known as the AggregateEU mechanism. It was introduced at the end of 2022 and implemented in the form of the first tender in the beginning of 2023. Although designed as a temporary instrument, its validity was extended and is thus still in force today. In the paper, we present the legal framework of the instrument and analyse it from the perspective of economic efficiency.

The paper is structured as follows. Section 2 provides a general overview of the EU response to the energy crisis and section 3 describes the AggregateEU mechanism into detail. Section 4 analyses the economic effects of demand aggregation and joint purchasing in general, while section 5 applies these findings to the AggregateEU mechanism with the purpose of establishing whether it is economically efficient.







## 2. REPowerEU Plan: A response to the energy crisis

Following the Russian invasion of Ukraine, on March 8, 2022, the Commission published a communication entitled REPowerEU: Joint European Action for more affordable, secure and sustainable energy. Its purpose was twofold. The first part of the communication was aimed at addressing the emergency of the energy crisis, particularly mitigating high energy prices. The goal of the second part was more strategic and argued for eliminating EU's dependence on Russian fossil fuels through gas supply diversification and renewable energy transition (*Communication 1*, 2022).

The Commission further expanded on these ideas in its next communication. On May 18, 2022, the REPowerEU Plan was published and highlighted, as main drivers of action, high energy prices, energy security concerns and high amounts paid to Russia for energy imports. The plan put forward a set of actions that can be divided into four segments: (i) energy saving, (ii) diversifying energy imports, (iii) substituting fossil fuels by accelerating EU's clean energy transition and (iv) smart investment (*Communication 2*, 2022).

Energy saving was proposed to be achieved through further increases in existing energy efficiency targets. Similarly, the REPowerEU Plan proposed to increase the target share of energy from renewable resources. The new binding target by 2030 is currently 42.5 %. Additionally, the Commission promised to enhance the regulatory framework to enhance solar, wind and heat pump technologies. Diversifying energy imports was proposed to be implemented through setting up of an EU Energy Platform, which was implemented as the AggregateEU mechanism. All these measures are complemented by smart investment. The Commission estimated that the implementation of REPowerEU Plan would require additional 210 billion Eur of investment until 2027. This is in addition to the substantial investments needed to implement the 2019 European Green Deal (*Communication 2*, 2022; European Commission, n. d.-*a*).

### 3. REPowerEU Plan: A response to the energy crisis

In the segment of diversifying energy imports, the REPowerEU Plan proposed the creation of an EU Energy Platform, which would introduce "demand aggregation and structuring" and a "joint purchasing mechanism" (*Communication 2*, 2022). Under the name of AggregateEU, this idea became one of the first achievements of the REPowerEU Plan to be implemented (Marin, 2023).

Upon a proposal from the Commission, the Council of the EU adopted the Council *Regulation (EU) 2022/2576* of 19 December 2022 enhancing solidarity through better coordination of gas purchases, reliable price benchmarks and exchanges of gas across borders (later denoted as "Regulation"). The Regulation covered, in section II of chapter II, demand aggregation and joint purchasing.

The process has essentially four phases, which are illustrated schematically in **Figure 1** (*Report*, 2023).



Figure 1. AggregateEU mechanism design (Report, 2023).







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The first phase is demand aggregation. Participation is open to all natural gas undertakings and undertakings consuming gas established in the EU and Energy Community Contracting Parties that wish to purchase natural gas ("buyers"), regardless of the volume of natural gas requested. Russian undertakings are precluded from participating (Article 8 of the *Regulation*). The buyers can submit their demand through the IT system to a service provider that is authorised to organise demand aggregation and joint purchasing. All the submitted demand is aggregated by the service provider. The process is entirely voluntary and optional for undertakings. Pursuant to Article 10 of the *Regulation*, however, Member States have to require the natural gas undertakings and undertakings consuming gas to participate in demand aggregation with volumes equal to 15 % of the volumes necessary to meet the filling targets for underground gas storage facilities (*Proposal*, 2022; *Regulation*, 2022; European Commission, n. d.-b).

The second phase is tendering. In this phase, the gas suppliers ("sellers"), submit their bids. In each bid, the quantity that the seller is willing to sell and the price at which the seller is willing to sell gas must be indicated. Sellers must not be Russian undertakings (European Commission, n. d.-*b*).

The third phase is matching of sellers and buyers. The supply bids are ranked from the lowest to the highest price offered and then allocated to the given demand on a pro-rata basis, ensuring the lowest average price within the tender while guaranteeing equal treatment of all buyers. The pro-rata approach applies both in the case of excess supply and excess demand. After the matching is carried out, the quantities allocated are communicated to the sellers and buyers, together with general information to ensure contact between them (*Regulation*, 2022; European Commission, n. d.-*b*).

The fourth phase is contracting. As the matching of supply and demand is not binding, the sellers and buyers start negotiating outside the AggregateEU once contact between them is established. These negotiations can lead to the conclusion of a contract or not. The bid is thus only a starting point for negotiations and is not binding on the seller. Nevertheless, the sellers must act in good faith, as they can be excluded from the AggregateEU platform in case of manipulative behaviour. For the purpose of negotiation, in particular to achieve better prices and conditions, the *Regulation* allows buyers to form a gas purchasing consortium, within which they can coordinate prices, volumes, delivery times and delivery points (Article 11 of the *Regulation*). Competition law must, however, be fully complied with. In practice, the Commission has also allowed the two following forms of cooperation: the Agent model and the Central Buyer model, the difference being that an agent is a third party while a central buyer is one of the buyers that have submitted the demand (European Commission, n. d.-b).

Upon the adoption of the *Regulation*, the validity of the instrument was limited to one year and would thus expire on December 30, 2023 (Article 31 of the *Regulation*). In September 2023, the Commission gave its report on the functioning of the *Regulation* and found that the *Regulation* has "played an important role in contributing to stabilising the gas market and ensuring an adequate supply of gas to the EU" (*Report*, 2023). Upon the recommendation of the Commission, the Council extended the validity of the *Regulation* to December 31, 2024.

In its Report, the Commission also promised to consider whether some of the measures of the *Regulation* could be integrated in a more structured way (*Report*, 2023). This does not rule out a permanent mechanism as AggregateEU is still only temporary.

# 4. Economic effects of demand aggregation and joint purchasing

Cooperation between firms at the level of purchasing is considered in economic theory in two forms: (i) a buyer cartel and (ii) a buyers' (also: buying) group. A buyer cartel is an agreement between firms to restrict competition between them in any aspect of purchasing with the aim of reducing prices or otherwise influencing the supplier's behaviour. It is a coordinated approach to purchasing, but the companies do not integrate the purchasing process – each company does its own purchasing. On the other hand, firms participating in a buyers' group enter into a joint purchasing agreement (JPA) and integrate the purchasing function (Carstensen, 2010).







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The distinction between the two forms is sometimes difficult but important because of the different competition law treatment. In the US, purchasing cartels constitute a per se violation of the Sherman Act, whereas buyers' groups (*i. e.* joint purchasing arrangements) are subject to the 'rule of reason' doctrine. In the EU, purchasing cartels are also prohibited, while the assessment for buyers' groups will depend in particular on market power (OECD, 2022). As demand aggregation and joint purchasing, as established by the AggregateEU mechanism, is a buyers' group, we focus only on this category.

By aggregating demand and joint purchasing, the firms in the buyers' group gain market power *vis-à-vis* the supplier. In the extreme, where all buyers in the market participate in a buyers' group, a monopsony is established – a state where there is only one buyer in the market. Buyers' groups organised for the purpose of gaining bargaining power can, as established in economic theory, be treated in the same way as a monopsonist (Chen, 2007). In the following subsections, potential benefits and costs of such a market state are explored.

#### 4.1 Potential benefits

Groups of buyers with a joint purchasing agreement can lead to cost savings. As the supplier negotiates with the buyers' group as a single entity made up of a large number of companies, transaction costs associated with negotiating and contracting are reduced for both parties, since unnecessary duplication of tasks is eliminated (Björkroth, 2013).

Cost savings are also possible where the supplier enjoys economies of scale, meaning that its average cost declines as output increases (Besanko et al., 2017). In this case, the supplier will be able to increase the volume of production as a result of the order from a group of (a large number of) customers, thereby reducing its average costs (OECD, 2022). Where part of these cost savings is passed on to the buyers' group via a lower price (*e. g.* through volume discounts), the benefits will accrue to both parties.

Since a buyers' group has a high bargaining power *vis-à-vis* the supplier compared to individual buyers, it can negotiate certain advantages, in particular a reduction in the price charged by the supplier. This is also implied by the monopsony model in **Figure 2**, in which the monopsonist lowers the price from the socially optimal level  $w^*$  to the level  $w^m$  (Chen, 2007). Such a price reduction benefits the buyers' group, while the supplier is worse off, losing part of its revenue.



Figure 2. Monopsony model (Chen, 2007).

The question is whether the benefit achieved by the buyers' group on the upstream market in the form of a price reduction is passed on to consumers in the form of a reduction in







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final prices on the downstream market. Although the literature is not entirely unanimous, the most common view is that the benefits of a price reduction can be passed on to consumers when there is a sufficient degree of competition in the downstream market (Colen et al., 2020; OECD, 2022). Particularly where there is a monopoly in the upstream market, the buyers' group exhibits a countervailing buyer power which enables it to lower prices and pass these savings (at least partly) to the consumers (Chen, 2007; Colen et al., 2020). established in economic theory, be treated in the same way as a monopsonist (Chen, 2007).

### 4.2 Potential costs and inefficiencies

If, based on the monopsony model in Annex 2, we could conclude that increased bargaining power allows the buyers' group to lower the price and thereby gain a benefit, the supplier incurs a loss. This is where the redistribution of wealth occurs. However, since the buyers' group gains less than the supplier loses, there is in part also an erosion of wealth. A so-called deadweight loss occurs, which leads to a reduction in economic efficiency and social welfare. The deadweight loss arises irrespective of whether the downstream market is perfectly competitive or not (Chen, 2007). In the monopsony model, the deadweight loss is represented by triangle ABC, while the redistribution of wealth from the supplier to the buyers' group occurs only in the  $w^*DCw^m$  part.

Another negative consequence of the high bargaining power of buyers' groups is the socalled waterbed effect. According to this effect, suppliers who reduce the price towards a strong buyer (*e. g.* a buyers' group) will compensate such reduction by increasing the price towards the remaining (smaller) buyers (Björkroth, 2013). Such buyers are put at a disadvantage because they are subject to two opposing forces – on the one hand, they will want to pass on higher prices from the upstream market to consumers through higher final prices in the downstream market, while on the other hand, competition with the strong buyer, who achieves lower prices in the upstream market, will force them to lower prices in the downstream market (Dobson & Inderst, 2007). If, due to these effects, they are forced to exit the market, the downstream market will become more concentrated, leading to higher prices and less consumer choice overall.

### 5. Is the AggregateEU mechanism under the Regulation economically efficient?

The AggregateEU mechanism introduced by the *Regulation* aggregates, in the first phase, the demands of the companies that decide to participate in the process. This phase is not (yet) joint purchasing, but it is nevertheless important because it creates a single demand. As the Commission notes in its proposal, this allows the EU to "use its collective purchasing power to negotiate better prices, reduce the risk of Member States [meaning, of course, undertakings established in Member States] outbidding each other on the already tight market and, in doing so, counter-productively driving up prices" (*Proposal*, 2022). While it is difficult to argue with these reasons, Barnes (2023) points out that such EU intervention is unnecessary, as the demand aggregation market is already effectively used in the so-called wholesale gas hubs.

The next phases are tendering and matching of buyers and sellers. Publicly available data on the tenders carried out so far show that the procedures have been relatively successful. The results are summarized in **Table 1**. For example, in the first round of short-term tenders, bids in the total amount of 18.7 bcm of gas fully met and exceeded the aggregate demand of 11.6 bcm. The recent first round of medium-term tenders was particularly successful, with bids reaching almost three times aggregate demand (European Commission, 2024). In total, more than 43 bcm of gas has been secured in five short-term tenders to meet European demand (European Commission, n. d.-*c*). For context: in 2022, EU gas consumption was 343.4 bcm (Statista, 2023), which means that the AggregateEU platform met 12.5% of Europe's annual gas demand in its first year of operation. Some caution is, however, necessary in interpreting these results since, firstly, some negotiations were perhaps unsuccessful in the next stage of the process, and secondly, the contracts can have a duration of more than 1 year, meaning that comparisons with annual data are not necessarily correct. Nevertheless, given that AggregateEU is a novelty in the European context, the results are not insignificant.







Table 1. AggregateEU tendering rounds results (*Report*, 2023; Luca, 2023; European Commission, 2024). Values are reported in billion cubic meters (bcm).

		Supply	Aggregated demand	Difference
Short-term tender rounds	First round (April 2023)	18.7	11.6	+ 7.1
	Second round (June 2023)	15.2	15.9	- 0.7
	Third round (September 2023)	18.1	16.5	+ 1.6
	Fourth round (November 2023)	9.1	10.1	-1
Mid-term tender	First round (February 2024)	97.4	34	+ 63.4

The final phase is negotiating and concluding the contract. As Barnes (2023) notes, the AggregateEU mechanism does not even make use of the joint purchasing instrument, although this is supposed to be the core of the mechanism. Rather, it is simply a platform for matching supply and demand. It is precisely the lack of joint purchasing and the binding nature of the bids that is the source of the inefficiency of the AggregateEU mechanism. The supplier is not bound by its bid, which may lead to an increase in the gas price in the negotiations. This is, in fact, quite possible because the negotiations are conducted individually and there is therefore no real joint purchasing in which the buyers as a group would have more bargaining power. The Regulation does allow for the creation of a consortium of buyers, but it has not been used in practice (*Regulation*).

The ultimate test for AggregateEU, as Barnes puts it, is "if it leads to contracts being signed, and at lower prices than could be achieved if buyers bought gas via existing market mechanisms". Given that data on contracts concluded, volumes, durations and prices are not public, it is, however, impossible to ascertain whether the price was indeed, as predicted, lower (Barnes, 2023).

For the AggregateEU to be more efficient, the *Regulation* should integrate joint purchasing into the mechanism, since it is currently only a matching platform. In this way, benefits such as reduced transaction costs, (potential) economies of scale and, in particular, lower gas prices would be achieved. It is true that, as described, joint purchasing also has some inefficiencies, however the benefits seem to outweigh them. Redistribution of wealth from gas suppliers to buyers would mainly benefit the EU, as the EU mainly imports gas from third countries. Thus, the loss of wealth would mainly affect companies outside the EU. The waterbed effect remains problematic, but could be fully eliminated if all companies participated in the joint purchasing process. Given the openness of this system, any company could join if it saw advantages in the mechanism over purchasing gas individually.

# 6. Conclusion

The paper presented a comprehensive analysis of the AggregateEU, a mechanism aimed at diversifying natural gas imports by "demand aggregation and joint purchasing" of natural gas for the participating undertakings. The analysis, however, showed that the instrument as implemented does not fully follow the original idea. The first part – demand







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aggregation – is functional and implemented via the service provider who aggregates the demand submitted by the buyers. The second part – joint purchasing – is, on the other hand, not implemented although declared at first to be of equal importance. After matching of supply and demand, the buyers and sellers negotiate individually for the conclusion of the contract, relativising the bargaining power of the buyers. Although the success of AggregateEU cannot yet be precisely measured, the available data on natural gas quantities indicate that is has been successful. Nonetheless, economic

on natural gas quantities indicate that is has been successful. Nonetheless, economic implications of the so-called buyers' groups show that AggregateEU could be even more efficient if the joint purchasing part of the mechanism was fully implemented. This might be tricky due to certain competition law limitations, however it might be key in reducing energy prices which is, after all, essential for the competitiveness of EU economy.

Conflicts of Interest: The authors declare no conflict of interest.

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