

# Gaselys to become GDF SUEZ Trading under merged entity

**The trading subsidiary** of Paris-based gas giant GDF SUEZ, Gaselys, will be rechristened GDF SUEZ Trading from Monday, the company announced on Thursday.

In line with an earlier statement (see *ESGM/EDM 14 May 2011*), the new entity will bring together the trading activities of Gaselys in Paris and Electrabel in Brussels.

At the end of last September, GDF SUEZ bought the 49% share French bank Société Générale held in Gaselys, becoming sole owner. GDF SUEZ Trading will be now based in both Brussels and Paris employing approximately 400.

Of the 110 front-office staff, there are around ten traders for each main commodity. Most of the power trading is carried out from Brussels while gas trading is mainly operated from Paris, preserving historical difference. The company also has commercial representations in Berlin, Prague and Bucharest.

LNG trading will take place from Europe, but the company also has an office in Singapore. It said it was studying the possibility

to expand to North America, through its acquisition of utility International Power last year. The new entity plans to complete the required technical and IT adjustments by the end of the year.

GDF SUEZ Trading's portfolio includes 400 clients and counterparties, both external and internal, for a total commercial flow of 1,700TWh.

External clients will account for 20% of volumes under the new entity. The aim is to develop further the company's external client base.

Gaselys was set up in 2001 between GDF SUEZ and Société Générale following the liberalisation of the energy markets. In 2011, the two companies split their activities, claiming different expectations and development strategies.

Société Générale has been active on the power and gas markets since the beginning of the year and said earlier that it hopes to have finalised its new trading desk by the third quarter of 2011 (see *EDM 20 January 2011*). **DL**