The Ukraine war and energy supply

Russia’s war on Ukraine has boosted the already high prices of oil and gas in the European Union, posing a question mark over sustainable deliveries of energy to the bloc. The EU is heavily dependent on Russia for its oil and gas. In 2021, two-fifths of the gas Europeans burned came from Russia. More than a quarter of the EU’s imported crude oil came from the country. The European Commission has announced plans to cut the EU’s dependence on Russian gas by two-thirds this year. Meanwhile, Russia has demanded that it is paid for its gas in rubles, rather than in euros or dollars, as stated in the contracts. The G-7 industrialised countries have dismissed the plan. EU Member States are divided over including a ban on energy imports from Russia among sanctions imposed on Moscow. Such an embargo would put a squeeze on European households, probably leading to gas rationing. However, it would cut Russia off from a major source of the hard currency that it uses in part to finance the war.

This note gathers links to the recent publications and commentaries from international think tanks on the impact of the war on global and European energy markets. Analyses on the Ukraine war and its implications can be found in a previous edition of the ‘What Think Tanks are Thinking’ series.

Removing Russia from the European gas balance: A major role for Caspian gas
Atlantic Council, March 2022

DeRussification of European natural gas imports by 55 bcm in 5 years: A three-pronged strategy to reduce, reroute, and reserve supplies
Atlantic Council, March 2022

Can Europe manage if Russian oil and coal are cut off?
Bruegel, March 2022

How to wean Europe off Russian gas as swiftly as possible
Bruegel, March 2022

The Kremlin’s gas wars
Bruegel, February 2022

The EU gas market and policy and the war in Ukraine
Centre for Eastern Studies, March 2022

How the war is affecting the Russian gas sector
Centre for Eastern Studies, March 2022

A dangerous dependence on Russia: Germany and the gas crisis
Centre for Eastern Studies, March 2022
The US embargo on Russian energy resources: The consequences for Russia
Centre for Eastern Studies, March 2022

When the taps are turned off: How to get Europe through the next winter without Russian gas
Centre for European Policy Studies, March 2022

Europe must stop paying for Russia's war
Centre for European Reform, March 2022

The EU must triple down on green investment
Centre for European Reform, March 2022

Phasing out Russian gas, UK-EU relations and Hungary's response to the war
Centre for European Reform, March 2022

High energy prices threaten the EU emissions trading system
Centre for European Reform, March 2022

EU can stop Russian gas imports by 2025
E3G, March 2022

The need and opportunity for Europe's energy independence
Friends of Europe, March 2022

Same shock, different effects EU member states' exposure to the economic consequences of Putin's war
Hertie School, Jacques Delors Centre, March 2022

Economic consequences of the Russian invasion of Ukraine
IfO, March 2022

Russian energy exports and the conflict in Ukraine: What options for Italy and the EU?
Istituto Affari Internazionali, March 2022

Can the EU do without Russian gas?
Istituto per gli Studi di Politica Internazionale, March 2022

Could the Ukraine crisis accelerate a longer-term policy shift away from fossil fuels?
International Institute for Strategic Studies, March 2022

Higher oil prices stemming from Russia-Ukraine war may be temporary
Peterson Institute for International Economics, March 2022

Russia’s energy role in Europe: What’s at stake with the Ukraine crisis
Council on Foreign Relations, February 2022

Die Bedeutung russischer Gaslieferungen für die deutsche Energieversorgung
IW Köln, February 2022

The ‘do no significant harm’ principle: Two possible interpretations
LUISS School for European Political Economy, February 2022
A (E)U-turn from Nord Stream 2 towards a European Strategic Gas Reserve
Centre for European Policy Studies, January 2022

What does the gas crisis reveal about European energy security?
Free Network, January 2022

Russia-Europe tensions threaten co-dependent gas markets
Peterson Institute for International Economics, January 2022

If Russia invades, sanction its oil and gas
Peterson Institute for International Economics, January 2022

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