

**Question for written answer E-004155/2020
to the Commission**

Rule 138

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Subject: Potential oil crisis

Alongside the public health crisis caused by COVID-19, global markets have been struck by supply and demand disruptions in respect of the production and refining of oil, which has resulted in a significant fall in the price of oil and oil derivatives. Although the production of oil derivatives is not among the Member States' main industrial activities, the consequences of the change in oil prices will have a major impact on industry in the EU. It should be borne in mind that the world oil market has suffered many distortions and shocks over the years; however, none have been comparable to the current one in terms of magnitude. Although things are gradually stabilising, the oil market remains fragile, and we cannot rule out the danger posed by a second wave of COVID-19, which could lead to a further collapse in global oil supply and demand that would have a direct impact on numerous industries across Europe. In the light of this:

1. Could the Commission use its leverage on the global stage to reach an agreement through diplomatic means on cutting oil production in order to stabilise supply and demand?
2. Does the Commission plan to implement a specific protection mechanism in order to protect the EU from the impact of an oil crisis?