EN
E-02026/2022
Answer given by Ms Simson
on behalf of the European Commission
(8.8.2022)

Oil operates in a global market where supply and demand set the price. While oil prices are currently at high levels, this fact cannot be linked substantially to the adoption of EU sanctions. In fact, the need to ensure market stability was a key concern in the design of the sixth sanctions package, and the motivation behind the establishment of the transition periods of six and eight months for exports of crude oil and petroleum products, respectively. Other factors, such as severely reduced global refinery capacity compared to pre-pandemic levels and strong demand, are playing a key role in the price of oil products as they reach consumers.

The EU is working to end its dependence on all Russian fossil fuels as soon as possible, as set out in the REPowerEU Plan from 18 May 2022. No measure is off the table, in particular those for making sure that the most affected EU consumers are protected. In fact, the core role energy users play in the Commission’s vision is well reflected in Communications on energy matters adopted since October 2021, where clear measures to support and protect affected consumers and measures to mitigate the impact of energy prices have been proposed.

---
1 [Russia’s aggression against Ukraine: EU adopts sixth package of sanctions - Consilium (europa.eu)]