

Chapter 7

The Impact of Russia–Ukraine War on the Global Energy Crisis

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ABSTRACT

The Russia-Ukraine war has profoundly affected the global energy crisis, leading to significant disruptions and uncertainties in energy flows both domestically and internationally. The escalation of tensions in 2022 made crucial energy infrastructure vulnerable, causing a reduction in natural gas and energy supplies to European countries heavily reliant on Russian exports. This disruption has resulted in fluctuating energy prices and increased volatility in global markets, pushing importing nations to explore alternative sources and focus on renewable energy and domestic production. Geopolitical tensions have risen as countries compete for energy resources and prioritize their energy security, prompting efforts to enhance resilience and develop contingency plans. This chapter analyzes the multi-faceted impacts of the Russia-Ukraine war on the global energy crisis, stressing the importance of proactive measures to address vulnerabilities, enhance energy security, and foster international cooperation for a more resilient and sustainable future.

INTRODUCTION

The war between Russia and Ukraine has not only greatly affected the immediate neighbor of Ukraine, Europe, but also shocked the world. Energy security has been one of the major issues affected by this war more than anything else. The conflict which escalated Russia-Ukraine tensions caused disruptions to natural gas supplies, through the pipelines that traverse Ukrainian territory. Given that Russia is a leading natural gas exporting country to Europe, the hostilities caused concerns about energy security and supply reliability across the continent. Several European countries that were about 40% reliant on Russian gas saw their energy prices surge, and fears of potential shortages emerged. This war made European countries reconsider their energy policies. In particular, the EU, which has directly coordinated with the US in Russia's energy sanctions, adopted a two-sided policy. This policy includes changing the

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energy source geographically and investing in the renewable domestic energy sector. The goal is to protect these countries in the best possible way in the future against the damage caused by geopolitical changes.

Moreover, the war intensified debates about the broader energy transition. Indeed, one of the important consequences of this war is the excessive attention of countries on the stability and instability of fossil fuels. As countries reevaluated their reliance on Russian oil and gas, some governments accelerated their efforts to shift towards cleaner and more sustainable energy sources, such as renewables and nuclear power. This shift, coupled with increased energy conservation measures, further influenced the global energy market by altering demand dynamics and pushing for greater innovation in the energy sector. Ultimately, the war between Russia and Ukraine acted as a catalyst for changes in energy policies and strategies worldwide, highlighting the need for greater resilience and cooperation to address the complexities of energy security in an interconnected world.

In this chapter, the main effects of the war between Russia and Ukraine on the global energy crisis are examined. The conflict triggered a series of events that reverberated throughout the energy markets worldwide, affecting both supply and demand dynamics. By delving into the complexities of this crisis, the chapter aims to shed light on how geopolitical tensions between Russia and Ukraine disrupted the flow of natural gas and oil, causing significant ripple effects on the global energy landscape. Through an in-depth examination of the war's consequences, this chapter comprehensively analyzes the challenges of different countries in energy supply, the policies employed to mitigate risks, and the opportunities it presented for accelerating the transition towards sustainable and alternative energy sources. By analyzing the case of the Russia-Ukraine War, the chapter aims to draw valuable lessons for policymakers, energy analysts, and stakeholders, emphasizing the need for a resilient and diversified energy sector that can withstand geopolitical shocks and contribute to a more sustainable and secure global energy future.

ENERGY BACKGROUND ON THE WAR

The Russia-Ukraine War possesses profound historical and geopolitical underpinnings, which can be meticulously delineated to emanate from the disintegration of the Union of Soviet Socialist Republics in 1991. The disintegration of the USSR led to the emergence of Ukraine as an independent nation, a development that complicated the relations between Russia and Ukraine. Historical tensions over issues such as territorial claims, cultural identity, and the status of the Russian-speaking population in Ukraine have been persistent sources of friction between the two countries (Kuzio, 2002). Additionally, the contested status of Crimea, an autonomous region with historical ties to both Russia and Ukraine, further exacerbated the situation. Russia's action to annex Crimea to its soil in 2014 caused further escalation and set the stage for the 2022 conflict. This key juncture served as a watershed moment in the dynamics of Russia-Ukraine relations, precipitating a notable divergence. The condemnation of Russia's actions by Western powers, coupled with the consequential imposition of economic sanctions, engendered resurgence reminiscent of a new Cold War, characterized by the rekindling of geopolitical tensions between the Eastern and Western blocs.

The Russia-Ukraine conflict drew substantial attention from political and academic circles due to its energy crisis implications. However, it is essential to recognize that prior to the military confrontation both nations were already engaged in an energy-centered rivalry, a point emphasized by Ukrainian Deputy Energy Minister Maxim Nemchinov in November 2021. A pivotal aspect of this struggle was Ukraine's strategic aim to enhance energy supply diversification, notably through liquefied natural gas

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