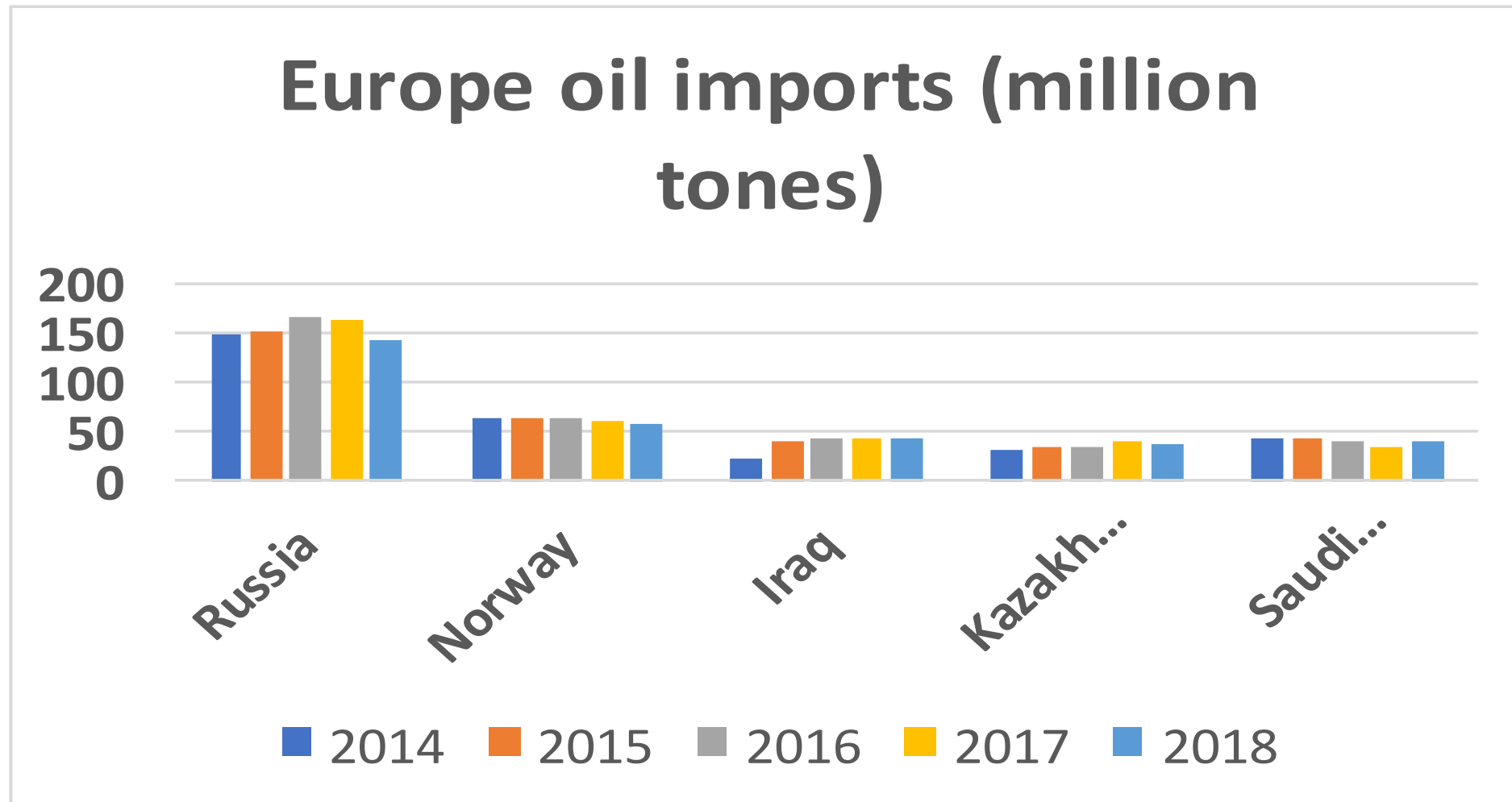


Interdependence and energy security – Russia and Europe – building balance

Research question?

- *Why European Union is not ready to replace Russian Federation on the energy market for being able to decrease its political influence?*

GAZPROM AND ROSNEFT ON EUROPEAN MARKET



Europe gas imports

Gas exports to Europe (bln m ³)							
	2012	2013	2014	2015	2016	2017	2018
Great Britain	11,2	16,6	15,5	22,5	25,7	29,1	34,2
France	8,2	8,6	7,6	10,5	12,5	13,2	13,3
Netherlands	2,9	2,9	4,7	8,4	27,5	17,4	21,4
Germany	34	41	40,3	47,4	57,9	67,1	65,7
Italy	15,1	25,3	21,7	24,4	24,7	23,7	22,6
Poland	13,1	12,9	9,1	8,9	11,1	10,5	9,9
Czech Republic	8,3	7,9	0,8	0,9	3,1	3,8	2,6
Austria	5,4	5,2	4,2	5	7,5	9,8	9
Hungary	5,3	6	5,4	6	5,7	7	7,3
Slovakia	4,3	5,5	4,4	3,8	3,7	4,5	5

Russia – OPEC relations

Highlights:

- 1997 – 1998 - oil price dropped from \$25/bbl to below \$10/bbl
- 1999-2001 - reduce the global oil supplies by 2.1 million bbl/d
- 2007-2009 - the oil price fell from a historical record of \$147/bbl to a low of \$39/bbl
- 2014-2016 - Russia output was expected to fall from 11.247 million bbl/d to 10.947 million bbl/d
- 2019-2020

Future scenarios.

- A new agreement between Russian Federation and OPEC (Saudi Arabia)
- A new oil leader on the European market.
- “THE ERA” of electric cars and renewable energy.

Conclusions

- When trying to make the conclusion, we should not forget about the most important fact: *International business at such a level was and will always be in an interdependent relationship with politics.*