

# Implication of Russia's War against Ukraine on Europe's Energy Landscape

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### Abstract

Russia's full-scale invasion of Ukraine had a profound impact on the global energy landscape, with the most significant changes taking place in Europe. Once heavily dependent on Russian oil and natural gas imports, Europe has eliminated Russian oil and natural gas imports almost completely. Thus, Russia has lost the lucrative European market, possibly for a long time. The consequences for the Kremlin budget and the Russian energy sector are dire. While China and India have become the largest buyers of Russian energy, Russian oil price is low after the G7 capped it last December. As a result, Moscow's oil and gas revenues, the lifeblood of Russia's economy, have slumped over 40 percent this year. The slashed energy income will reflect on Russia's budget, leading to cuts in social payments and health care and education expenditures. At the same time, European Union member states have accelerated their transition to clean energy by building renewable energy infrastructure at an unprecedented speed. Europe produced a quarter of its electricity from wind and solar for the first time this year. This lecture will explore the implications of Russia's war in Ukraine on European energy security and climate strategy implementation. Ms. Assenova will also analyze the impact of Western sanctions on Russia's energy sector and energy revenues.

### Biography

Margarita Assenova is a Senior Fellow at the Jamestown Foundation in Washington, D.C., and a regular contributor to its flagship publication, *Eurasia Daily Monitor*. She also teaches Eastern Europe Advanced Area Studies courses at the Foreign Service Institute, Department of State, as a contractor. Assenova is a recipient of the *John Knight Professional Journalism Fellowship* at Stanford University for reporting on nationalism in the Balkans. Her articles have appeared in U.S. and European newspapers, magazines, and online publications, including *The Hill*, *The National Interest*, *The Washington Times*, *RFE/RL Newline* and *Balkan Report*, and *Transitions Online*. She has also written extensively on Russian disinformation for *Polygraph.info*, a Voice of America counter-disinformation program. Ms. Assenova has authored numerous book chapters and journal articles on security, energy, and democracy.



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