



# Analiza KBN

Nr 11 (91) / 2021

11 października 2021 r.



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## **The Importance of Eastern Mediterranean Energy Resources for the European Energy Security Policies**

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Regardless of numerous environmental measures to reduce energy consumption, Europe is still one of the largest energy importers in the world. While energy consumption is essential to maintain all the prosperity of Europeans, the continent's energy resources are not self-sufficient. This dichotomy drives Europe to import more and more energy even from its political rivals. It has become Russia's largest market in the energy sector which is alarming in terms of energy security. However, Europe may have encountered a miracle in the Eastern Mediterranean. The energy resources found in the Eastern Mediterranean may create a chance to ensure more security on energy policies if Europe manages to resolve conflicts with regional actors.

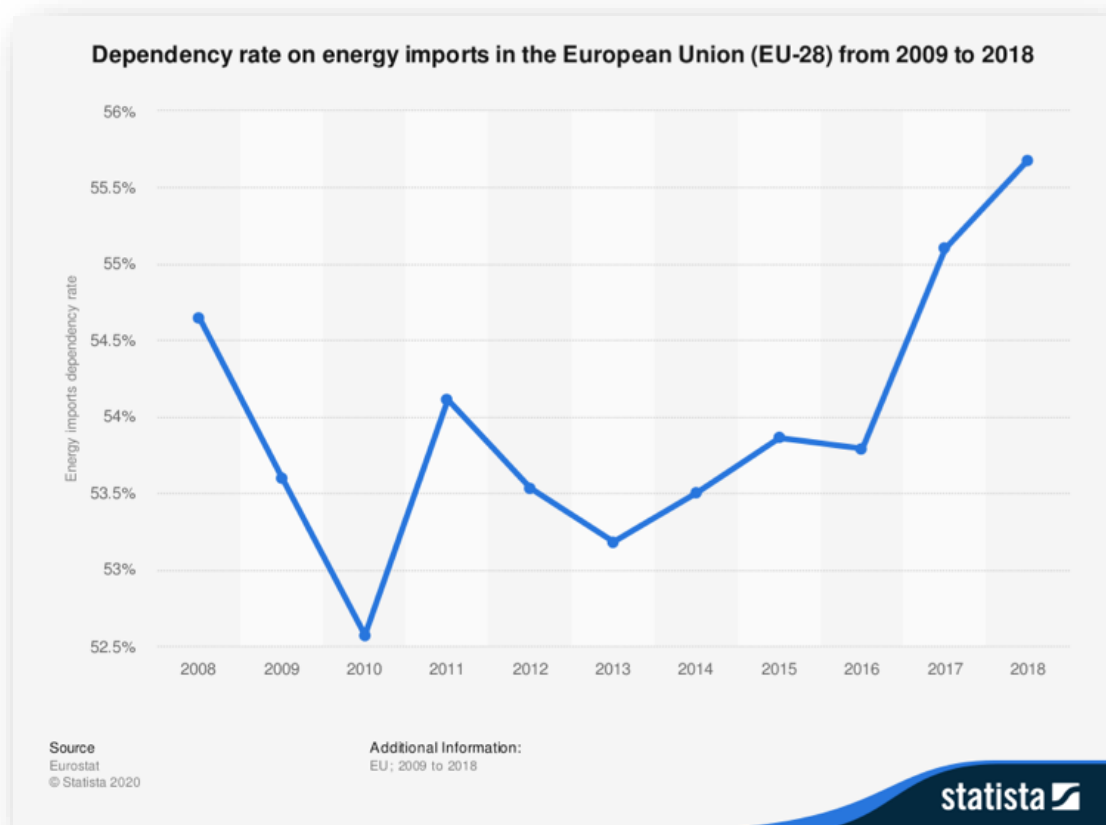
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Europe has been suffering for a long time from the lack of independent energy resources in the continent. In order to meet with its energy needs, Europe has to resort to importation from external suppliers. The energy need is continuous, and the lack of energy supply is critical enough to stop daily activities. Since Europe experienced such situation during the 1973 oil crisis, ensuring energy security became the strategic objective of many European countries<sup>2</sup>. When it comes to the definition of energy security, two main elements are always present in the publications of different authors: the availability of sufficient energy supplies and an affordable price. The energy resources found in the Eastern Mediterranean may create a chance to ensure more security on energy policies of Europe by providing less dependency on external suppliers and more affordable prices.

The vast energy resources discovered in the Eastern Mediterranean can increase the self-sufficiency of the continent and mainly reduce the natural gas dependency on Russia which has risen significantly in the past years. This self-sufficiency will decrease risks against energy supply for Europe and make the continent safer in terms of energy security. As shown in Figure 1 below, the dependency rate on energy imports in Europe has been rising.

Figure 1: Dependency rate on energy imports in the European Union (EU-28) from 2009 to 2018.

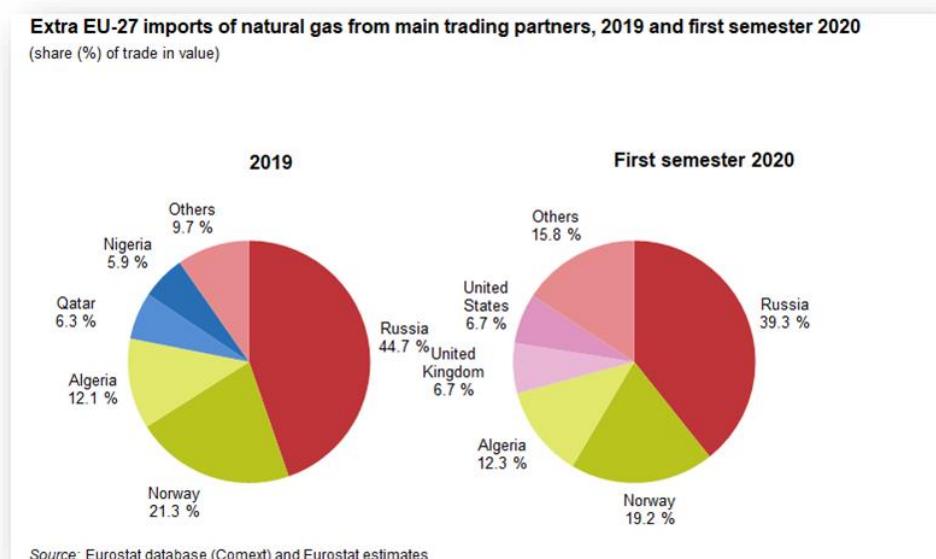


Source: Statista Database

<sup>2</sup> G. T. Papanikos, “Energy Security, the European Energy Union, and the Mediterranean Countries”, *Athens Journal of Mediterranean Studies* 2017, 3(4), p. 341; <https://doi.org/10.30958/ajms.3-4-3> (Accessed: 4 October 2021)

Nearly 60% of the total energy needs of the European Union (EU) are already met by imports from non-EU countries<sup>3</sup>. According to Figure 2 and Figure 3, Russia provides an essential part of the energy supply to Europe with regard to natural gas (39.3%) and petroleum oil (26.4%)<sup>4</sup>. The fact that Russia provides most of the supply is seen as a threat to European energy security. This is mainly because of the fact that the EU has become dependent on Russia’s energy resources. In case this supply is cut by a natural disaster or a political crisis, the EU will not be able to quickly ensure the delivery of such a large amount of energy from another supplier<sup>5</sup>. In order to avoid such risk, the EU is trying to diversify its suppliers. However, Russia is one of the biggest energy producers in the world and it is not easy to find a new set of suppliers since the energy demand is already high at the global level.

Figure 2: Extra EU-27 imports of natural gas from main trading partners, 2019 and first semester 2020



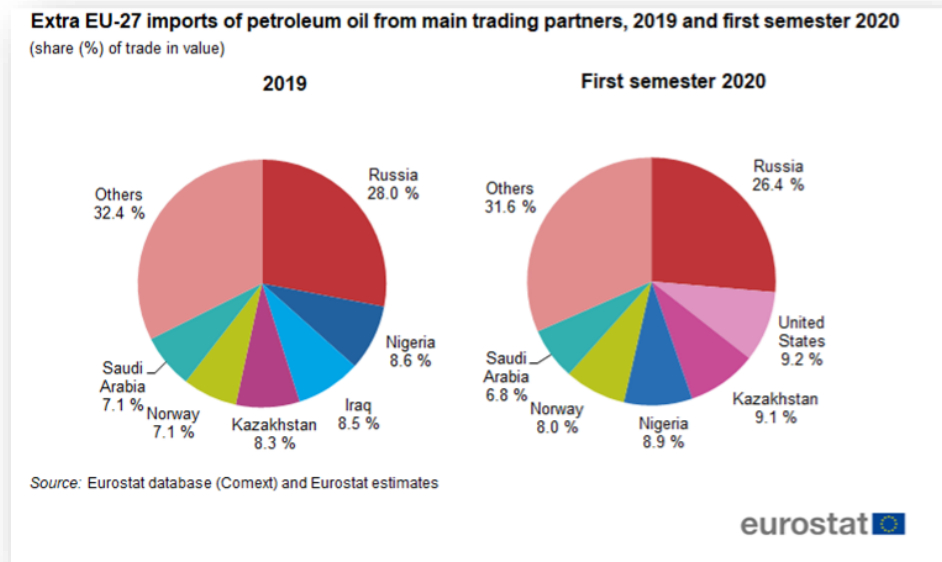
Source: Eurostat Database

<sup>3</sup> Eurostat. *Dependency rate on energy imports in the European Union (EU-28) from 2009 to 2018, 2020*. Retrieved from <https://www.statista.com/statistics/267588/dependency-on-energy-imports-in-the-eu/>

<sup>4</sup> Eurostat. (2020). *EU imports of energy products—Recent developments, 2020*; [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=EU\\_imports\\_of\\_energy\\_products\\_-\\_recent\\_developments#Main\\_suppliers\\_of\\_natural\\_gas\\_and\\_petroleum\\_oils\\_to\\_the\\_EU](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=EU_imports_of_energy_products_-_recent_developments#Main_suppliers_of_natural_gas_and_petroleum_oils_to_the_EU) (Accessed: 4 October 2021)

<sup>5</sup> S. Seliverstov, “Energy Security of Russia and the EU: Current Legal Problems”, *Note de l’IFRI*, Institut Français des Relations Internationales, Paris 2009, p. 18; [https://inis.iaea.org/collection/NCLCollectionStore/\\_Public/42/052/42052644.pdf](https://inis.iaea.org/collection/NCLCollectionStore/_Public/42/052/42052644.pdf) (Accessed: 4 October 2021)

Figure 3: Extra EU-27 imports of petroleum oil from main trading partners, 2019 and first semester 2020



Source: Eurostat Database

At this point, the Eastern Mediterranean can be a place of the solution since it has a massive amount of natural gas and petroleum reserves. Energy production in the Eastern Mediterranean means an immediate increase in the number of energy suppliers of Europe considering the EU is the primary energy importer of the world. In addition to this, since Cyprus and Greece are EU members, their output will mean the EU produces energy within itself<sup>6</sup>. Consequently, the new energy to be produced in the region will increase energy security by reducing dependence on Russia in particular and external supplies in general.

The use of newly discovered energy resources in the Eastern Mediterranean will reduce prices by increasing the energy supply at the global level. This will put the continent in a better position regarding energy security as it will facilitate the European continent's access to energy. As stated before, to ensure energy security, the cost of energy supply must be affordable. When the energy market is overpriced, almost all prices of goods and services also rise. This may negatively affect the industrial production capacity of a country as well as the purchasing power of its population. Therefore, the stability of energy prices is indispensable for a country's energy security. Europe learned this fact in a hard way during the 1973 oil crisis when oil prices were multiplied due to the production cuts and the embargo of oil-seller countries. As a result of that crisis, the growth of European economies slowed down and some European countries found themselves in a severe stagflation<sup>7</sup>. Europe was affected so much from the oil crisis because of the lack of alternative energy sources that can be used in times of such extreme circumstances. The Eastern Mediterra-

<sup>6</sup> U. Kedikli, Ö. Çalağan, "Enerji Alanında Bir Rekabet Sahası Olarak Doğu Akdeniz in Önemi", *Sosyal Bilimler Metinleri*, 2017, no. 1, p. 134; <https://dergipark.org.tr/en/download/article-file/770057> (Accessed: 4 October 2021)

<sup>7</sup> A. Blinder, J. Rudd, "Oil shocks redux", VOX, CEPR Policy Portal; <https://voxeu.org/article/why-recent-oil-shock-wasnt-very-shocking> (Accessed: 4 October 2021)

nean energy deposits can be helpful for Europe in order to avoid repetition of such economic embargo risks because they are numerous enough to affect prices. Although energy production in the Eastern Mediterranean is not at the highest possible level due to regional conflicts and today's uncertain energy market conditions, only two countries, Israel and Cyprus, can produce approximately 25 billion cubic meters (bcm) of gas per year. This amount equals one-sixth of the current Russian annual supply to Europe<sup>8</sup>. If a resource of this size starts to be extracted, the energy supply will increase, and energy prices will decrease. Consequently, energy prices will be more affordable for customers in Europe, which may result in more secure energy policies.

The Eastern Mediterranean energy resources are of great importance for each country that borders the region, is supplied with or consumes large amounts of energy. In a similar vein, for Europe suffering from energy dependency, the Eastern Mediterranean energy resources can be an attractive option regarding the continuity of energy supply and the price affordability.

Citation: Mehmet Emirhan Kınataş, 'The Importance of Eastern Mediterranean Energy Resources for the European Energy Security Policies', *KBN Analysis* 2021, no. 11 (91), 11 October.

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<sup>8</sup> C. Ellinas, J. Roberts, H. Tzimitras, *Hydrocarbon Developments in the Eastern Mediterranean The Case for Pragmatism*. Atlantic Council's Global Energy Center and Dinu Patriciu Eurasia Center, Washington, D.C. 2016, p. 2; [https://css.ethz.ch/content/dam/ethz/special-interest/gess/cis/center-for-securities-studies/resources/docs/Atlantic%20Council-Hydrocarbon%20Developments%20in%20the%20Eastern\\_Mediterranean.pdf](https://css.ethz.ch/content/dam/ethz/special-interest/gess/cis/center-for-securities-studies/resources/docs/Atlantic%20Council-Hydrocarbon%20Developments%20in%20the%20Eastern_Mediterranean.pdf) (Accessed: 4 October 2021).