

## **Plenary Keynote: Francesco Sassi**

*Research Fellow, Observatory of International Politics of the Italian Parliament and Ministry of Foreign Affairs and Cooperation*

### **The looming tensions between energy security and transition in the post EU-Russia energy order**

#### **Abstract**

In the post EU-Russia global energy order, tensions between energy security and transition are rising. This trend poses a tremendous challenge to the Net-Zero transition, as much as to the security of global energy systems. This is why we need, along with the discussion of energy security and transition, renew our approach and conceptualisation of the relevance of energy interdependencies in the understanding of today's global energy systems. Moreover, without understanding how energy interdependencies work, it won't be possible for Europe to advance its own interests in a fragmented and turbulent global economy and deeply globalised energy markets.

In fact, since the beginning of Russia's invasion of Ukraine, the EU-Russia energy interdependency has started to crumble. After decades of oil and natural gas trade, EU authorities have implemented a strategy to phase-out the dependency over imports from Russia. The two strategies have achieved different results and Russian gas flows still reach Europe and influence the internal market. As a security strategy, European authorities have therefore been looking to import massive amounts of LNG. This has also been done with the clear intent to slash the interdependency while stopping Moscow's invasion of Ukraine. However, results have been uncertain for European stakeholders, import dependency and the invasion of

Ukraine. Moreover, the EU strategy had wider implications, way beyond the same energy markets and the EU borders. Energy security and transition policies in Asian countries such as China and India have been affected. Within the same context, the competition is also rising between China, the US and Europe in the manufacturing of green technologies with looming effects also for the politicisation of green interdependencies and critical raw materials, essential to foster the European energy transition. In this sense, we profoundly need to re-adapt the way we think about our security and transition strategies, considering the influence of energy interdependencies.

Acknowledging the relevance of the intended and unintended consequences of power dynamics, how they work and how power is fungible in energy interdependencies should become an essential component of every working smart energy system.