Abstract

The energy world is today full of uncertainty: many developments contribute to a situation where it has become increasingly difficult to predict future trends. At the same time, the EU’s gas import dependency is growing and also has the risks which have the potential to jeopardise the EU’s security of gas supply. Thus, while increasingly difficult it becomes at the same time also more and more important for the EU to know the risks to its secure supply of gas. Only when the EU manages to identify the different risk dimensions adequately, it will be able to reduce these risks. The following study provides for a comprehensive analysis of the risks to the EU’s security of gas supply followed by a second part dedicated to the management of these risks. Thereby, it is argued that the transit risk posed by Ukraine represents the highest risk to the EU’s security of gas supply. Moreover, it is assumed that although the EU has some useful means at hand to reduce the transit risk, its capacity to do so will largely depend on Russia’s policies towards Ukraine.