

THE EUROPEAN ENERGY CRISIS AND ALTERATIONS IN CLIMATE POLICIES¹

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The great havoc of the Covid pandemic has not yet ended, the fatality of the virus has diminished greatly yet its scar is still on global economy and world energy sector. The prices of hydrocarbons dwindled momentarily during the last two years. Without waiting for the dust to settle, in a notorious sense, the Russo-Ukrainian War has put a cherry on top of the pie of world problems. The Russian ambitions are based on topography and history and the Russians are one of the nations mentioned in Prisoners of Geography by the author, Tim Marshall, the vast northern plains put no natural borders; therefore, Russia always looks towards these flat areas to solidify her defences. In this report, a summary of how a greener future path has found an obstacle will be studied.

First, as a result of the negative consequences of global warming and climate change, both the initiatives of international organizations and the pressure of non-governmental organizations, many countries, especially Western countries, have to give up on fossil fuels completely and turn to renewable energy resources in order to reduce greenhouse gas emissions in order to minimize environmental damages. Developed countries took a series of decisions in order to make investments in this field. The most recent of these summits, where various decisions have been taken and convened many times since the Kyoto protocol, was the COP26 summit held in Glasgow, Scotland. This framework includes reducing the use of fossil fuels gradually, especially the use of coal, increasing the funds for renewable energy sources, providing the necessary support for the energy transformation and infrastructure from developed countries to developing countries, reducing the carbon emulsion by 55% of the 1990s level. Keeping the temperature rise below 1.5 degrees Celsius and reducing the methane gas emulsion by 30% were agreed.

Moving away from coal and similar fossil fuels and investing in renewable energy sources were topics that have been on the European agenda since the end of the Cold War. Many European countries have put the de-coaling policy on their main memos, and the electricity generated from coal in the European continent has fallen by one third over the decades. Green energy plans and the funds allocated for it have focused on renewable energy sources such as solar and wind power. Yet, an unexpected war in the international arena turned all the balances upside down. Along with the Russo-Ukrainian War, Europe's sanctions against Russia caused the latter side to use her energy card. The energy resources from Russia are her biggest standing authority against other European countries – Russia roughly provides 40% of the energy needs of Europe which leaves the continent on fragile terms.

In response to this move by Russia, European countries sought alternative coal supplies and allowed the thermal coal power plants, which had previously halted their operations indefinitely or reduced their existing working capacities, to operate at full capacity again. Especially in order to have a problem-free winter, Europe is currently spending most of its efforts on providing energy supply. With the dry climate conditions and the addition of logistical difficulties, it was especially reflected in the

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increase in energy prices, therefore; while trying to provide additional support to consumers in order to not to create social tension due to cuts in fuel tariffs, the consumers also had to limit the working hours of street lamps, public spaces, main areas and governmental buildings in order to save up on energy. Meanwhile, European countries are planning to use floating terminals between October and March to process liquefied natural gas imported from elsewhere. Currently, twenty LNG infrastructure projects have been fashioned and funds have been allocated for them. However, by turning Europe towards Africa, it has attempted to establish a supply chain through African hydrocarbon fields. In these studies, Germany plans investments through Senegal, while France and Italy continue their investment researches through North Africa. Although it will be difficult to get a share from other markets with energy-hungry countries such as India and South Korea, and it will cause difficulties for Europe in terms of price. It is easy to see that the European Union has focused on LNG terminals and investments to be made in order to get out of the monopoly of Russia at the moment; this step will cost about €3.7 Billion.

Likewise, the USA turned to fossil fuels and nuclear energy resources again after the Russo-Ukrainian War. Furthermore, the USA even started to design local projects similar to the Chinese government by broadening the energy resource spectrum. The Americans, which had already learned from the energy crisis in the 1970s, made large investments after the crisis both to increase the functionality of coal deposits within their country and to facilitate their transfer within the nation, as well as to diversifying other energy resources (including wind and solar energy). Germany and the Netherlands will allow to operate on €4.5 Billion worth of coal to surpass this sudden crisis. As of February 2022, the Biden administration started to follow a European-like policy by giving the green light to the use of oil and fossil fuels for energy production and even accelerating it.

The sudden reversal of the West's policy of gradually reducing the use of fossil fuels and pulling greenhouse gas emissions down to zero both worries the climate and environment-conscious public and non-governmental organizations. The latter sides are in expectation of following a greener path. Following these happenings, developing countries can feel lonelier in their devoirs of reaching cleaner and less polluting futures.

The current situation for Europe is – perhaps – temporary and no European country shows any intention to step backwards from environmental goals for the year 2030. However, the fact that investments are not focused on green energy or renewable energy, but rather on LNG and nuclear energy resources, raises doubts about the possible realisation of the commitments. While investments and projects in LNG, in particular, require a long-term (a 20-year period) commitment and high funds to complete, there are concerns that sufficient investments cannot be made in renewable energy resources and that these infrastructures will increase methane gas pollution. In addition, many opinions are being discussed that the amount of carbon dioxide to be released into the atmosphere will be much higher than the use of coal this year compared to previous years. According to environmental perspectives, there are many ideas that a lower level of pollution and higher efficiency can be achieved by mixing green hydrogen technology in infrastructure works for LNG. The European Union has given citizens a whopping amount of €280 Billion since July 2021, the average Joe in Europe is suffering from this big economic hit, however, the EU countries cannot sustain these ongoing subventions. In the UK, it is estimated that 10% of house income will go towards energy consumption bills in this winter, which is about double the amount spent during the previous year.

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Following this afore mentioned attitude of the West in the search for new fossil fuel resources, climate lobbyists, think-tanks and NGOs are concerned – especially in Europe where climate-related issues are considered. It is also noteworthy that the European Union is the third largest greenhouse emitter after China and the USA. In addition, with the global climate change even the famously green Britain looks dried and yellowish on satellite images. To make things worse, with less precipitation received the capacity of hydropower is going down which further limits the passage towards renewable energy.

At the UN's COP27 climate summit in Sharm el-Sheikh, Egypt, global leaders will re-discuss the difficult question of how much wealthier nations - typically the heaviest polluters - will support developing countries in the climate transition, and the reachability of their decisions taken at the previous summit.

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