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What impact would US sanctions on Russian energy exports have?

The US would not really be helping the market by appeasing prices but it's really Europe that would be much more exposed. Having said that, we cannot rule out the EU joining the US if there are greater political gains to be achieved. No matter how catastrophic we might think the economic consequences are going to be, I wouldn't rule anything out and OECD economies can afford higher prices than what we are seeing today.

Why has the EU not yet managed to sufficiently diversify its energy needs?

This has been discussed for decades and to be fair, the EU has succeeded in reducing its reliance on Russian gas, although to different degrees between different countries. But there's also no silver bullet that will solve the EU energy crisis. Part of the solution is more investment in oil and gas. Until we have a technological breakthrough for energy storage to become widely and cheaply available, we cannot expect to rely on renewable and green energy. But investors aren't going to jump into oil and gas simply because prices have spiked. Policy needs to show more commitment, and this is where we have the conflict between economic and political realities. However, I do feel that we might see a greater push for investment in oil and gas going forward because we have come to this reality that we need that for the energy transition and climate security, and also to avoid situations like dependence on Russian energy, which can endanger our economies and our security of supply. ■

**Paraphrased comments*



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