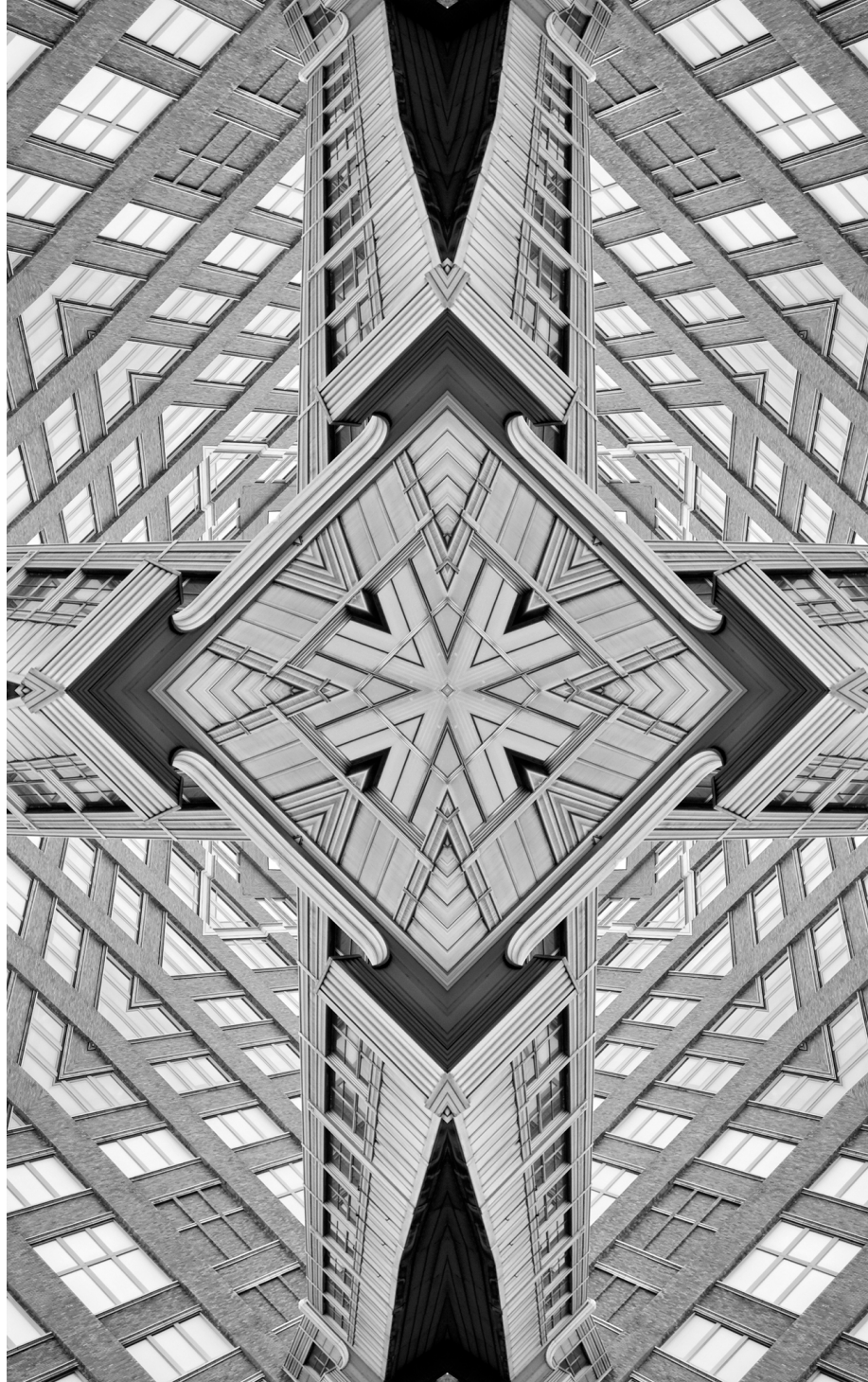


Issue

Brief

ISSUE NO. 732
SEPTEMBER 2024



© 2024 Observer Research Foundation. All rights reserved. No part of this publication may be reproduced, copied, archived, retained or transmitted through print, speech or electronic media without prior written approval from ORF.

Energy as Weapon: Lessons from the Arab Oil Embargo and the War in Ukraine

Lorenzo Crescentini

Abstract

This brief analyses the similarities and differences between the weaponisation of oil and that of gas. Discourse around the weaponisation of energy has increased since 1973, after oil-producing Arab countries attempted to use oil to pressure Europe and the United States to abandon their military aid to Israel. The subject has received renewed interest following recent events, such as the energy tensions between the European Union and the Russian Federation that started in 2009 and culminated in the 2022 global energy crisis, following Russia's invasion of Ukraine. As the world transitions to green energy and the use of fossil fuels is reduced, it is important to understand how these energy sources interact with inter-state conflicts. There are two main events in which oil and natural gas were weaponised: the Arab oil embargo and the EU–Russia energy war. A comparison of the two events will help highlight lessons learned to ensure energy security globally.

Much has been written about the weaponisation of energy, especially in the context of the Arab oil embargo of 1973-74 and the 2022 EU–Russia energy war. The ‘Arab oil weapon’ or ‘Arab oil embargo’ refers to the Organization of Arab Petroleum Exporting Countries’ (OAPEC) use of oil as a political tool between October 1973¹ and March 1974.² The objective of the embargo was to force an Israeli retreat from the occupied territories of Golan Heights and Sinai Peninsula and the restoration of the legal rights of Palestinians.³

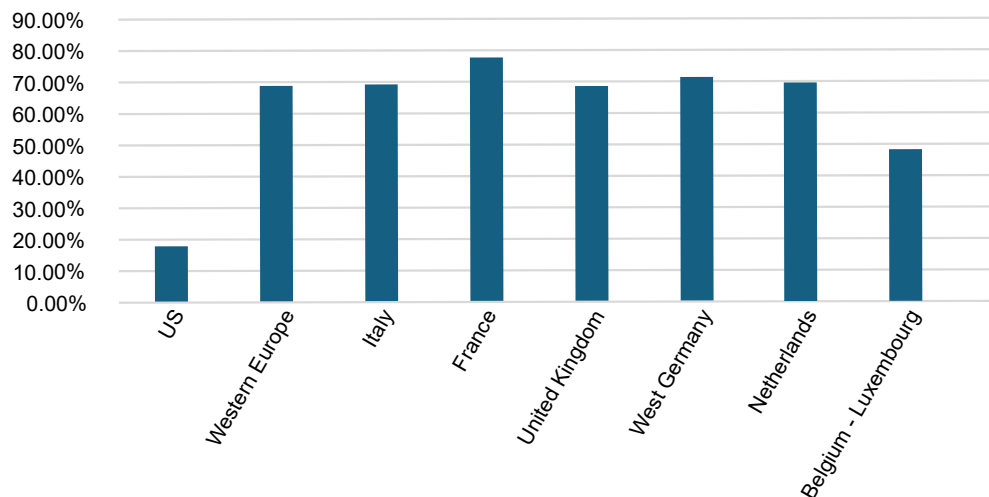
The weaponisation of oil comprised two schemes: the embargo itself and production cutbacks.⁴ Arab oil producers labelled consumer states into three categories: ‘friendly’, i.e., countries that provided material help to the Arabs; ‘neutral’; and ‘unfriendly’, i.e., countries that used their armed forces to help Israel. Oil deliveries to countries differed on the basis of the assigned label; friendly nations would receive the average amount of oil delivered in 1973, unfriendly nations^a would receive no oil at all, and neutral nations would have access to whatever was left.⁵

The second component of the oil weaponisation involved cutting overall supply by 5 percent per month starting from October 1973 to prevent targeted countries from purchasing oil from other consumers. In the duration of the embargo, about 25 percent of overall Arab oil supply was cut.⁶ The OAPEC’s strategy focused on stopping United States (US) military and political aid to Israel during the Yom Kippur War by imposing an embargo on the US and putting pressure on their allies by leveraging their dependence on oil. However, although the US relied heavily on Arab sources—at 850 million barrels in 1972, or 17.9 percent of imports⁷—this amounted to only 6.1 percent of total sources,⁸ making the US relatively safe from the embargo.

In order to circumvent this issue, the OAPEC countries decided to shift their focus to Western European countries and Japan, which were more dependent on Arab oil than the US, to pressure their ally into accepting Arab demands.⁹

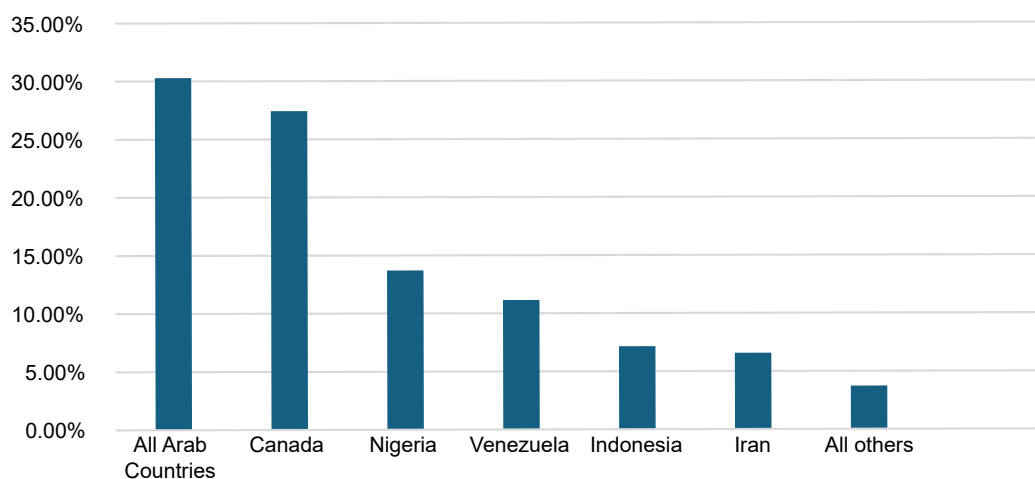
a The following nations were labeled as unfriendly: the US, the Netherlands, Portugal, Rhodesia, and South Africa. Of these countries, only the US was subjected to the embargo because they provided substantial military help to Israel (<https://armstransfers.sipri.org/ArmsTransfer/TransferData/transferResults?logic=on>). The Netherlands were regarded as unfriendly because of the Arab perception of a strong friendship between them and Israel and because the Dutch, at a European Political Community (EPC) meeting, vetoed a resolution that would have allowed the two most pro-Arab nations, Britain and France, to speak for the EPC on the subject of the Middle East at the United Nations (Licklider, 1988). Rhodesia, Portugal, and South Africa were listed as unfriendly because of the support of these “colonialist and racist regimes” to Israeli policy in Africa (<https://www.nytimes.com/1973/11/29/archives/arabs-halt-oil-to-portugal-rhodesia-and-south-africa-a-rabs-halt.html>).

Figure 1: Dependence on Arab Oil for Selected Countries, 1972



Source : Central Intelligence Agency¹⁰

Figure 2: US Crude Oil Imports by Source, 1973



Source: Central Intelligence Agency¹¹

A similar pattern was seen in 2022, when Russia, following its invasion of Ukraine, cut gas supplies to the EU. This resulted in the fragmentation of the coalition of European states aiding Ukraine.¹²

These cases and existing research indicate that the weaponisation of energy against a targeted country has as its primary goal a policy change,¹³ to be achieved by leveraging the interdependence^b between importers and producers.¹⁴ Upsetting this connection by directly cutting supplies translates to an attempt by a foreign actor to influence the decision-making process of another country.¹⁵

In the following sections, energy weaponisation will be analysed from a commodity point of view, i.e., connecting the use of oil and gas as a commodity and their use for coercive means, by examining their physical characteristics, the relative exchange markets, and infrastructure to highlight similarities and differences between the “oil weapon” and the “gas weapon”.

“The weaponisation of energy against a targeted country has as its primary goal a policy change.”

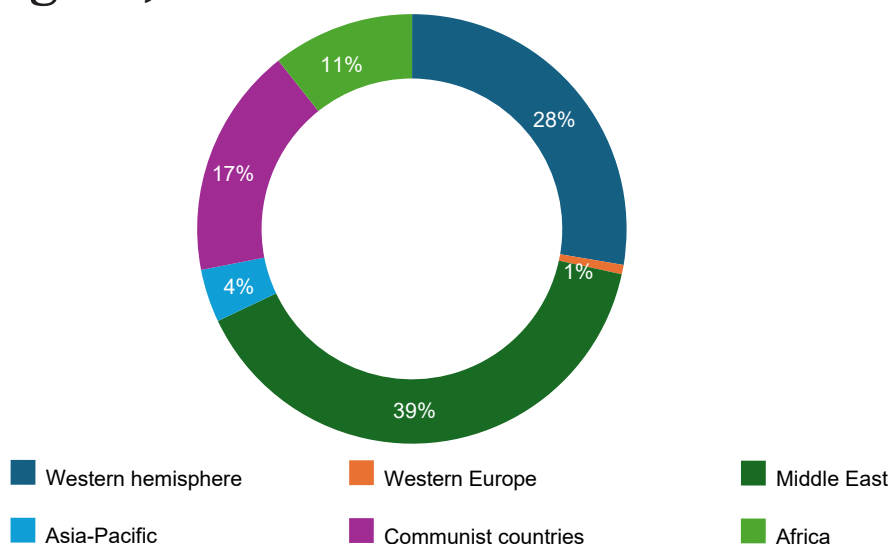
^b Defined by Keohane and Nye as “situations characterized by reciprocal effects among countries or among actors in different countries.” See: Robert Owen Keohane, and Joseph S. Nye, *Power and Interdependence* (Pearson, 1977), 7.

Physical State, Markets, and Infrastructure

The use of oil and gas as weapons occurs within a market, and the characteristics of these markets influence the effects of the energy weapon. The oil market is global, owing to the fungibility of oil, i.e., even if oil can be found with different characteristics, it is largely interchangeable as well as easy to transport via pipeline, by sea, and via trucks. This flexibility enables producing states to export oil globally.¹⁶

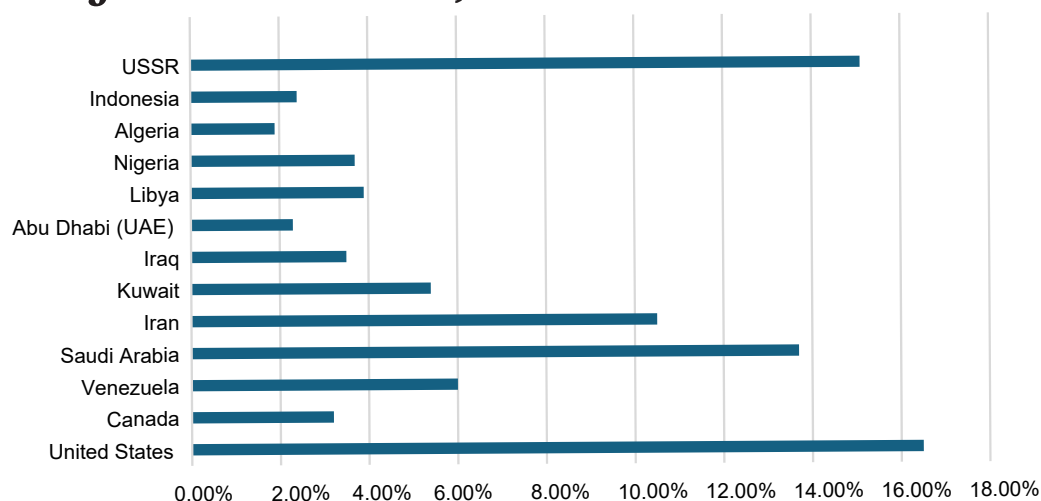
The oil market in 1973 was disproportionate, favouring the Middle East, the Western hemisphere, the Communist bloc, and, to a lesser extent, Africa. Market dynamics reflected the context of the Cold War, where energy trade between the East and the West was limited. This exclusion of part of the market allowed the OAPEC to exercise its influence to a greater degree. This influence was further intensified because, though oil production in 1973 amounted to 35 percent at pre-crisis levels, it rose to 42.36 percent if the Communist bloc is excluded.

Figure 3: World Oil Production by Region, Pre-Crisis Levels



Source: Central Intelligence Agency¹⁷

Figure 4: World Oil Production by Major Producers, 1973



Source: Central Intelligence Agency¹⁸

On the other hand, given the physical state of natural gas, it was traded mainly through pipelines, which require extensive investments and years of effort to be built. This shaped natural gas markets and resulted in it being fragmented regionally, with hubs restricted to Europe, Asia, North America, and the Asia-Pacific. Compared to oil trade contracts, natural gas infrastructure and transport necessitated supply contracts stipulated on longer terms.¹⁹

However, since the development and surge in the trade of Liquefied Natural Gas (LNG), physical and traditional geographical restraints were eased between 2000 and 2010. The liquefaction process helped increase the fungibility of natural gas and allowed it to be transported by ship, giving the market more flexibility and helping push it towards a global market, similar to that of oil.^c

There are also substantial differences in the pricing of the two resources: until 2008, oil prices and gas prices were bound together, while natural gas was viewed merely as a potential substitute for oil.²⁰ Following the Shale Revolution^d

^c The liquefaction and re-gasification process has high costs and require extensive infrastructure for transportation and storage. Moreover, as of now, only a fraction of natural gas is transported by sea. For a panoramic view of average costs calculated on the basis of value chain, technology, and geographic position of the infrastructure, see: Qian Zou et al., "Global LNG Market: Supply-Demand and Economic Analysis," IOP Conference Series: Earth and Environmental Science 983 (2022). Also see: https://www.bakerinstitute.org/research/wielding-energy-weapon-differences-between-oil-and-natural-gas#_edn17

^d This term identifies a major shift in global energy supply as a combination of horizontal drilling and hydraulic fracturing made producing unconventional natural gas much cheaper than in the past, untapping large reserves on natural gas. One of the impacts of the Shale Revolution was to reverse the downward trend in energy production in the US, which eventually became a net exporter of energy.

Physical State, Markets, and Infrastructure

in the US in 2008 and a subsequent surge in production for natural gas prices led to a decoupling. Oil price is determined by a number of factors. Global demand and offer, the Organization of Petroleum Exporting Countries' (OPEC) production quotas, geopolitical events, future exchange markets all contribute to the final price, which vary around the globe but follow a similar pattern. The same is not true for natural gas because its price is more linked to regional events such as weather, local storage capacity, and characteristics that shape demand and offer on a smaller scale than oil. In this market, the benchmarks (e.g., Henry Hub,^e US; TTF,^f Europe; JKM,^g Asia) can differ across regions.

In the context of energy weaponisation, the fundamental differences between oil and gas will have different impacts on their respective markets.

e Henry Hub is the main natural gas distribution hub in the US, located in Erath, Louisiana. It serves as the pricing point for natural gas futures traded on the New York Mercantile Exchange (NYMEX), influencing US and global natural gas markets. Due to its strategic location and pipeline connections, it plays a central role in determining natural gas prices in North America.

f Title Transfer Facility (TTF) is the leading natural gas trading hub in Europe, based in the Netherlands. It serves as a key benchmark for natural gas prices across Europe, influencing both spot and futures markets. Due to its liquidity and wide usage, TTF has become the primary reference point for European gas pricing and is critical for supply contracts within the region.

g Japan Korea Marker (JKM) is the key benchmark for LNG prices in Northeast Asia, primarily covering Japan, South Korea, and surrounding markets. It reflects spot market prices for LNG delivered to this region, which is one of the largest LNG import markets globally. JKM is widely used by traders and suppliers to set contract prices and monitor LNG market trends in Asia.

The Arab Oil Embargo

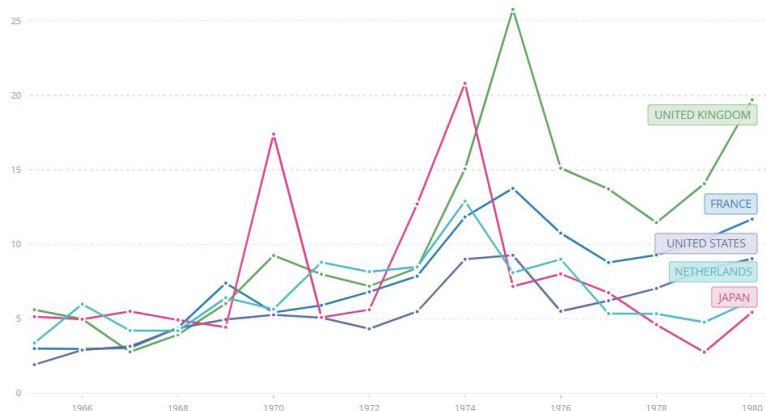
Implementing the Arab embargo necessitated a targeting capacity that is not present in a global market. Moreover, the OAPEC focused on pressuring US allies, who were more reliant on Arab oil than the US itself. When the Arab oil embargo and supply cutbacks on the global market were implemented on 19 October 1973, the posted price of a Saudi barrel of crude oil quadrupled, from US\$2.90 to US\$11.65,²¹ followed by a general price spike for all producers. For example, in Africa, the posted price of Nigerian crude in January 1973 was US\$3.561 per barrel and US\$14.690 one year later. In the same period, the price of Libyan crude rose from US\$3.770 to US\$15.76. In South America, Venezuelan oil reached US\$13.670 from US\$3.094 in January 1973.²² The effect of the rising prices on the embargo meant that even importing countries viewed as neutral and friendly by the Arabs were adversely impacted by the orchestrated price spike.

Figures 5-7 show the effects of the embargo and production cutbacks on five countries: United Kingdom (UK), US, the Netherlands, Japan, and France. These countries were chosen because they are all industrialised nations, they relied on Arab oil as a major source of energy, and they represent the three categories established by the OAPEC: friendly (France and UK), neutral (Japan), and unfriendly (the Netherlands^h and the US). Most importantly, these countries underline that all categories suffered economic and social damage as a result of the embargo, despite the intentions of the OAPEC.ⁱ

h The decision to subject the Netherlands to a complete embargo decisively undermined any possibility of differentiating the treatment of European countries, as the port of Rotterdam was a critical chokepoint for oil directed to Western European nations. In fact, in 1973, the Netherlands exported 1,242 thousand barrels per day (b/d) of crude oil to Western Europe, the main recipients being West Germany (549 b/d), Belgium and Luxembourg (429 b/d), and the UK (119 b/d). The same goes for refined products, at 1,019 b/d to Western Europe, 209 b/d to the UK, and 522 b/d to West Germany. For France, numbers are less significant: 24 b/d of crude and 12 b/d of refined products. See: Central Intelligence Agency, *International Oil Developments*, 1974, 18.

i “They reaffirmed once again their previously announced decision of 17 October that these measures should not affect friendly countries and that there should be a clear differentiation between those who side with the Arabs, those who side with the enemy, and those whose position is in between.” See: Stockholm Institute for Peace Research Institute, “Official Texts Related to the 1973 Oil Embargo,” in *Oil and Security* (Almqvist & Wiksell International), 123.

Figure 5: Inflation Rates (% of GDP) for Selected Countries, 1965–1980



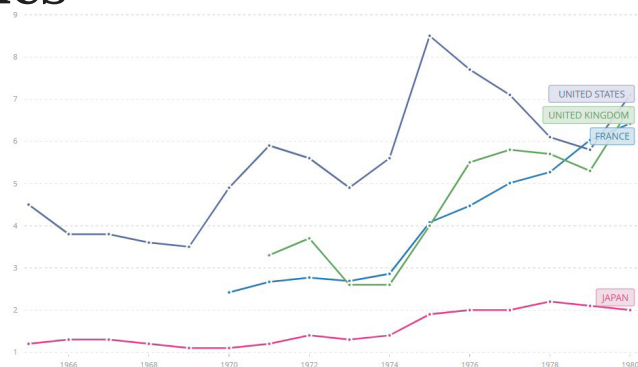
Source: World Bank²³

Figure 6: GDP Growth (Annual %) for Select Countries



Source: World Bank²⁴

Figure 7: Unemployment, Total (% of Total Labour Force) for Select Countries



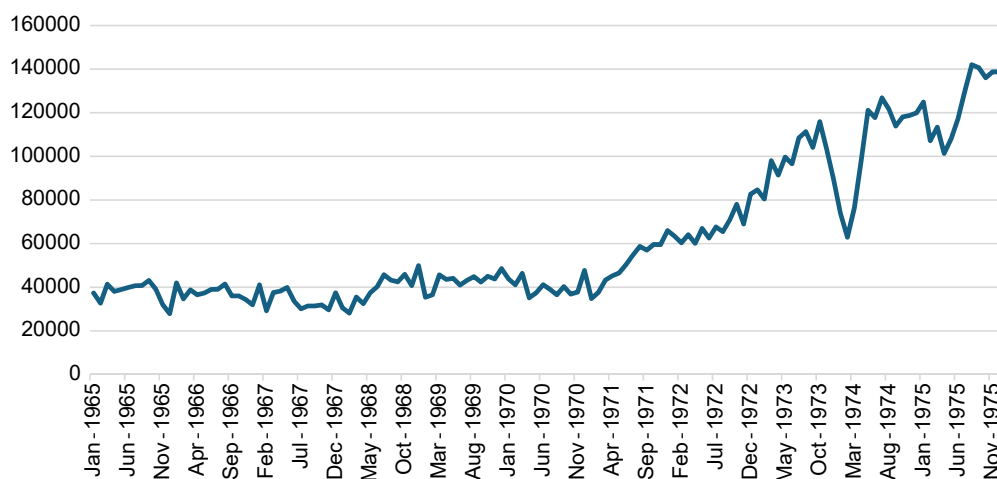
Source: World Bank²⁵

Between 1973 and 1975–76, all five countries experienced high levels of inflation and a drop in GDP. Unemployment follows a similar pattern, increasing in correspondence with the embargo and lowering in 1975–76—except in the case of France, which experienced high unemployment rates beyond 1980.

From this data and the intentions of the embargo-imposing countries, it would appear that they could not impose different levels of pressure on each category because all categories were affected negatively. For example, the UK was the most affected by the GDP drop (-2.5 percent in 1974) and touched the highest rate of inflation out of the five selected countries (25.8 percent in 1975).

At the same time, other factors linked to the global nature of the market limited the use of the oil weapon, with oil majors directing Arab oil sold to third countries towards those subjected to the embargo. Additionally, the price spike meant that the profitability was too high for other individuals or groups not to supply this commodity.²⁶

Figure 8: US Total Crude Oil Imports from 1965 to 1975 (Thousand Barrels)



Source: US Energy Information Administration²⁷

The US steadily increased its import of crude oil till October 1973; afterwards, imports dropped from 3,739 thousand barrels in October 1973 to 2,462 thousand barrels in March 1974, close to July 1972 levels of 2,182 thousand barrels.²⁸

The oil shortage and the price surge applied dual political pressure on the US and other countries through an increase in inflation and panic among consumers due to a lack of trust both in policymakers^j and in data and information provided by oil companies.^k The US public was already distrustful of Nixon’s presidency after the Watergate affair, and the oil crisis only confirmed this trend, undermining the government’s efforts to enforce energy-saving policies which required public cooperation. This “trust crisis” was so intense that, according to a Gallop poll of 1978, only 6 percent of US citizens believed that the Arab nations were responsible for the crisis. On the other hand, 25 percent blamed the oil companies, 23 percent the government, and 19 percent

^j The American public perceived ignorance on energy matters from its policymakers. When questioned by a journalist during a press conference, John Love, head of the Energy Policy Office; Dixy Lee Ray, Director of the Atomic Energy Commission; and Guyford Stever, Director of the National Science Foundation, did not know how much oil came from the Middle East. See: <https://www.jstor.org/stable/24145527>

^k Data provided by oil companies to policymakers was viewed as suspect, due to a possibility of collusion between oil majors and OPEC suggesting that the price increase was a tool to drive independent oil companies out of the market. See: <https://www.jstor.org/stable/24145527>

The Arab Oil Embargo

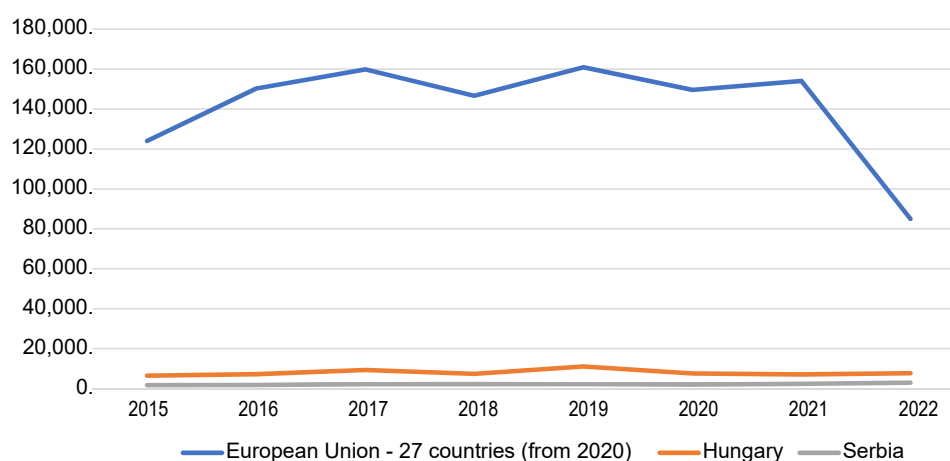
Nixon himself, while 6 percent blamed American consumers.²⁹ In this sense, the oil embargo was an economic and psychological weapon.

However, mitigation strategies to counter the use of energy as a weapon, be it natural gas or oil, can be implemented for both the short and long terms. In the short term, the global market and the fungibility of oil allows for targeted stases to identify alternatives. Though the economy may still be affected as a result of the global price surge, countries could limit these effects by holding strategic reserves to shield themselves from price manipulation. In the long term, international institutions such as the International Energy Agency (IEA) would need to coordinate their responses to market shocks and assist with researching and disseminating precise data and information to mitigate the psychological effects of the oil weapon.

“The oil shortage and the price surge increased inflation rates and provoked consumer panic due to lack of trust in both policymakers and in information from oil companies.”

When dealing with the targeting capacity of states that use natural gas as a geopolitical tool, the regional nature of the market plays a role, allowing producing states to use the resource more efficiently than oil. The punish–reward system is more efficient when dealing with pipeline-transported natural gas instead of oil, as it does not create distortions in the market as a whole but only to targeted countries, allowing for pipelines to transport gas to other nations. An example of this is Russia cutting off most of its gas to the EU while allowing it to flow to more friendly countries such as Hungary and Serbia, which also received a favourable price.

Figure 9: Imports of Natural Gas from Russia, 2015-2022 (Million Cubic Metres)



Source: Eurostat³⁰

In 2021, a year before the start of the war in Ukraine, the EU imported 154.082 million cubic metres of natural gas and Hungary and Serbia imported 7.105 and 2.365 million cubic metres, respectively. In 2022, the EU experienced a sharp drop to 84.997 million cubic metres, while the imports of Hungary and Serbia increased slightly to 7.671 and 2.969 million cubic metres, respectively.^{1,31}

¹ In the case of Serbia, in May 2022, President Vucic secured a three-year gas deal with Russia for a price range between 340 and 350 euros per 1,000 cubic metres (See: <https://www.aa.com.tr/en/europe/serbia-secures-new-3-year-deal-with-russia-for-gas-supply/2600651>). During the same period, the TTF gas market exchange, which is the benchmark for the European market, priced 93 cubic metres around 82,262 euros per megawatt per hour (MWh), with 1,000 cubic metres amounting to 884 euros (See: <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/natural-gas/081622-dutch-ttf-prices-hit-all-time-high-with-no-signs-of-slowng>). Therefore, Russia was able to inflict high prices on EU countries while negotiating prices with friendly nations, which shows a direct link between a steady gas flow and alignment with Russia's policies.

Though the political objective remained evasive in both discussed embargos, they highlight the potential of an energy weapon energy, not only as an effective means of imposing additional costs when purchasing energy and through inflation but also by eroding the target's sovereignty. However, there are some differences between the “oil weapon” and the “gas weapon” that arise on the basis of the energy source and its market.

The energy weapon targets state sovereignty. By restricting oil and gas supplies, targeted countries consider their sovereignty to be breached. Low energy supplies mean fewer purchasing options at higher prices, which impose high costs on electricity for households, which, as a result of inflation, restricts consumers' purchasing power. These costs are imposed to pressure a state to comply with the producer's political stance on an issue of foreign policy.

The gas market is more vulnerable to the use of energy as a weapon than the oil market. When Russia imposed an embargo on European countries, it did not upset other regional markets and prices, avoiding the possibility of alienating countries that did not want to side with either the West or Russia over the war in Ukraine. At the same time, it was able to shield friendly nations from high prices, as shown by the examples of Hungary and Serbia, thus enabling Russia to maintain good relations with its partners. The Arab states that imposed the embargo in 1973–74 did not have the same ability to shield friendly nations from the price surge, as oil was already a global market, with other producers who were willing to exploit the crisis by selling oil at higher prices. Moreover, even if the gas market is slowly becoming more global, the majority of natural gas continues to be transported via pipelines; therefore, unlike in the case of oil, it is more difficult to identify a substitute, which provides producers with more leverage.

Different markets adopt the same mitigation strategies. Analysing both crises offers a comprehensive view of how countries can protect themselves from an oil or gas weaponisation. Precise and targeted state intervention is imperative for states to have adequate spare capacity that can be used as a buffer during times of high prices to limit the effects on the economy and create strategic reserves. This implies that the construction of facilities to hold the strategic reserve and to create the reserve itself is a responsibility of the state, as the reserve will not be part of the market. Therefore, it will not be profitable, which lowers the appeal of this operation for private firms, which will have to sustain the costs without financial returns.³²

Conclusion

Having access to data and reliable information will help mitigate the perception and subsequent panic of an embargo.³³ Publications by state agencies and international organisations can serve both as a platform to coordinate a response against a price shock and as a forum for producers and consumers to negotiate. The IEA was created with this purpose after the 1973–74 oil embargo, and its fourth and fifth collective actions were releasing 60 million oil barrels from its emergency stocks to help mitigate the negative effects of Russia’s invasion of Ukraine.³⁴ However, to become a truly global agency with more effective capabilities, it is important to include India and China in the IEA as they are two of the most energy-consuming countries that are not yet part of the Agency.

Finally, diversification of producers, supply routes, and energy sources would help limit the effects of an embargo. Again, state intervention would be required, as market logic implies purchasing oil and gas at the lowest price. In Europe’s case, this would mean being supplied by Russia and the Persian Gulf countries. In this regard, states should also buy from more expensive producers to achieve a degree of security alongside financial efficiency.³⁵ ORF

Lorenzo Crescentini is a research trainee at the Hellenic Foundation for European and Foreign Policy of Athens and current student at the College of Europe.

- 1 Roy E. Licklider, *Political Power and the Arab Oil Weapon, the Experience of Five Industrial Nations* (University of California Press, 1988).
- 2 Central Intelligence Agency (CIA), *The Current State of the Arab Oil Embargo: Implications for Consumers*, Central Intelligence Agency, October 24, 1973, <https://www.cia.gov/readingroom/docs/1973-10-24C-CIA.pdf>.
- 3 Central Intelligence Agency (CIA), *The Arab Oil Cutback and Higher Prices: Implications and Reactions*, Central Intelligence Agency, October 19, 1973.
- 4 Licklider, “Political Power and the Arab Oil Weapon”
- 5 Central Intelligence Agency (CIA), *NIE 1-73: Using Oil as a Weapon: Implications and Prospects for the Arab Oil Producing States*, Central Intelligence Agency, November 23, 1973.
- 6 “NIE 1-73: Using Oil as a Weapon”
- 7 Central Intelligence Agency (CIA), *The Current State of the Arab Oil Embargo*, October 24, 1973.
- 8 Central Intelligence Agency (CIA), *Effect of Arab Cutbacks and Embargoes*, Central Intelligence Agency, October 24, 1973.
- 9 “The Current State of the Arab Oil Embargo”
- 10 “The Current State of the Arab Oil Embargo”
- 11 “Effect of Arab Cutbacks and Embargoes”
- 12 Daniel Yergin, “The 1973 Oil Crisis: Three Crises in One—and the Lessons for Today,” Center on Global Energy Policy at Columbia University SIPA | CGEP, October 16, 2023, <https://www.energypolicy.columbia.edu/publications/the-1973-oil-crisis-three-crises-in-one-and-the-lessons-for-today/>.
- 13 Licklider, “Political Power and the Arab Oil Weapon”; Michael Carnegie LaBelle, “Energy as a Weapon of War: Lessons from 50 Years of Energy Interdependence,” *Global Policy* 14, no. 3 (June 7, 2023); <https://doi.org/10.1111/1758-5899.13235>, P.3; Yergin, “The 1973 Oil Crisis: Three Crises in One.”, P. 3; Rüdiger Graf, “Claiming Sovereignty in the Oil Crisis ‘Project Independence’ and Global Interdependence in the United States, 1973/74,” *Historical Social Research / Historische Sozialforschung* 39, no. 4 (2014): 43–69, <https://www.jstor.org/stable/24145527>.
- 14 LaBelle, “Energy as a Weapon of War”
- 15 Rüdiger Graf, “Claiming Sovereignty in the Oil Crisis”
- 16 Strauss Center for International Security and Law, “The Fungibility of Oil,” <https://www.strausscenter.org/energy-and-security-project/fungibility-oil/>.
- 17 Central Intelligence Agency (CIA), *International Oil Developments*, Central Intelligence Agency, March 8, 1973.

- 18 “International Oil Developments”
- 19 Andreas Goldthau and Jan Martin Witte, “Back to the Future or Forward to the Past? Strengthening Markets and Rules for Effective Global Energy Governance,” *International Affairs* 85, no. 2 (2009): 373–90.
- 20 Adila McHich, “Are Crude Oil & Natural Gas Prices Linked?” CME Group, May 9, 2018, <https://www.cmegroup.com/education/articles-and-reports/are-crude-oil-natural-gas-prices-linked.html>.
- 21 Michael Corbett, “Oil Shock of 1973–74,” Federal Reserve History, November 22, 2013, <https://www.federalreservehistory.org/essays/oil-shock-of-1973-74>.
- 22 “International Oil Developments”
- 23 World Bank, “Inflation Rates (% of GDP),” <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?end=1980&locations=FR-GB-US-JP-NL&start=1965>
- 24 World Bank, “GDP Growth (Annual %),” <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=1980&locations=FR-GB-US-JP-NL&start=1965>
- 25 World Bank, “Unemployment, Total (% of Total Labor Force),” <https://data.worldbank.org/indicator/SL.UEM.TOTL.NE.ZS?end=1980&locations=FR-GB-US-JP&start=1965&view=chart>
- 26 Licklider, “Political Power and the Arab Oil Weapon”
- 27 US Energy Information Administration, “Oil and Petroleum Products Explained, Oil Imports and Exports,” <https://www.eia.gov/energyexplained/oil-and-petroleum-products/imports-and-exports.php>
- 28 US Energy Information Administration, “U.S. Imports of Crude Oil (Thousand Barrels per Day),” <https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=MCRIMUS2&f=A>.
- 29 Rudiger, “Claiming Sovereignty in the Oil Crisis”
- 30 Eurostat, “Imports of Natural Gas by Partner Country,” 2024.
- 31 Eurostat, “Imports of Natural Gas by Partner Country,” https://ec.europa.eu/eurostat/databrowser/view/nrg_ti_gas__custom_11828866/default/table?lang=en
- 32 Jason Bordoff and Meghan O’Sullivan. “The New Energy Order, How Governments Will Transform Energy Markets,” *Foreign Affairs* 101, no. 4 (July 2022): 131–44.
- 33 Daniel Yergin, “Ensuring Energy Security,” *Foreign Affairs* 85, no. 2 (April 2006): 69–82.
- 34 International Energy Agency, “IEA Member Countries Agree to New Emergency Oil Stock Release in Response to Market Turmoil – News,” April 1, 2022, <https://www.iea.org/news/iea-member-countries-agree-to-new-emergency-oil-stock-release-in-response-to-market-turmoil>.
- 35 Bordoff, O’Sullivan, “The New Energy Order”.



Ideas . Forums . Leadership . Impact

20, Rouse Avenue Institutional Area,
New Delhi - 110 002, INDIA

Ph. : +91-11-35332000. Fax : +91-11-35332005

E-mail: contactus@orfonline.org

Website: www.orfonline.org