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THE EUROPEAN UNION'S ENERGY DIPLOMACY IN INTERNATIONAL ECONOMIC RELATIONS

In the current context of globalization and escalating geopolitical challenges, energy plays a key role in the international economic system. For the European Union, which is significantly dependent on the imported energy resources, energy diplomacy has become an important instrument for implementing foreign economic and security policies, which have undergone significant transformations since the beginning of Russia's war against Ukraine. These events have brought issues of energy security, diversification of supply sources, and reduction of dependence on certain supplier countries to the forefront, marking a shift from traditional approaches to the EU's energy policy formulation.

The European Union's energy diplomacy encompasses a set of foreign policy and economic measures aimed at ensuring a stable energy supply, diversifying sources and routes, and promoting "green energy generation." This policy is implemented through the activities of EU institutions, notably the European Commission and the Council of the EU, in close cooperation with the Member States. The foundation of the Union's energy policy is the Treaty on the Functioning of the European Union (TFEU), specifically Article 194. The Treaty states that energy is a shared responsibility of the member states and falls under areas of shared competence.

The EU's energy policy aims to ensure the functioning of the energy market, guarantee the security of energy supply within the Union, promote energy efficiency and conservation, support the development of new and renewable energy sources, and facilitate the interconnection of energy networks. However, each EU Member State retains the right to independently determine the conditions for using its energy resources and to choose the sources of their production. [2]

The objectives of the energy strategy are:

- Ensuring the secure supply of energy resources at all times;
- Creating a competitive environment for all energy suppliers, which guarantees affordable prices for households, businesses, and industrial producers;
- Ensuring sustainable consumption of energy resources in combination with reducing greenhouse gas emissions, pollutants, and the use of fossil fuels.

In the system of international economic relations, energy diplomacy performs essential functions: it promotes the development of foreign trade in energy resources and advanced technologies that facilitate energy generation; energy serves as an instrument of cooperation and economic influence on partner countries; energy diplomacy acts as a mechanism for mitigating risks associated with energy dependence and instability in the global market.

Currently, the European Union is paying particular attention to diversifying its energy supply sources and routes in response to Russia's full-scale war against Ukraine. Prior to the outbreak of the full-scale war, Russia was the largest supplier of petroleum

products to EU countries, accounting for 24.8% in the fourth quarter of 2021. After the war began, most countries imposed sanctions against Russia, particularly those concerning the ban on maritime imports of Russian crude oil, which came into effect on December 5, 2022, and the embargo on petroleum products on February 5, 2023. This ban was supported by countries such as the United Kingdom, Japan, Switzerland, Canada, New Zealand, and others. This confirms the importance of establishing sanctions and restrictions in response to military aggression against Ukraine [1].

At the same time, a key direction of the EU's modern energy diplomacy remains the development of renewable energy and the implementation of the European Green Deal, which combines economic interests with climate policy and promotes a sustainable development model.

Thus, the European Union's energy diplomacy is an integral part of the system of international economic relations. It combines economic, political, and environmental interests, thereby strengthening the EU's role as a global economic actor and contributing to the formation of a stable and secure international energy system. The outbreak of Russia's full-scale war against Ukraine has led to a significant transformation of EU energy policy, aimed at enhancing energy resilience, diversifying supply sources, and reducing dependence on geopolitical risks and the influence of third countries. In this context, energy diplomacy acquires strategic importance as an instrument for ensuring economic security, sustainable development, and long-term stability of the European Union.

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