



SEGUNDO EJERCICIO – PARTE B

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Energy prices and security of supply

Russia's war of aggression against Ukraine caused an unprecedented energy crisis in Europe in 2022. EU countries stood united and their response helped keep prices down.

How the EU responded to the energy crisis

Russia's war of aggression against Ukraine and use of energy as a political weapon had a devastating impact on energy markets. The energy crisis peaked in August 2022, when energy prices reached record highs. Exceptionally high energy bills hit people and businesses across the EU hard.

EU countries were united and swift in their response. Just weeks after Russia invaded Ukraine, the leaders of the 27 EU member states decided that the EU would transition away from dependence on Russian fossil fuels as soon as possible by:

- diversifying supplies and suppliers
- reducing the use of fossil fuels and speeding up the shift towards cleaner energy

The European Commission soon launched the REPowerEU plan – a blueprint for increasing the EU's energy autonomy and boosting clean energy.

In the months that followed, EU countries worked tirelessly within the Council to adopt legislation to realise the REPowerEU goals.

For most of the decisions, the Council acted alone as EU legislator, as permitted under Article 122 of the Treaty on the Functioning of the EU in emergency situations.

EU countries adopted within the Council six sets of legislative measures in less than a year. Rules were adopted in record time – on average it took just a few months to get from the proposal stage to entry into force, compared to the two years it generally takes for EU legislation to be enacted.

Cooperation and solidarity

Working together proved to be the best way for EU countries to mitigate the impact of the crisis and reduce common and individual risks linked to energy supply.

The energy ministers of the 27 EU member states held 10 Council meetings, including a number held at short notice, between the start of the Russian invasion and the end of 2022. These were key to agreeing on common rules to better protect citizens and businesses from the rising energy costs.

Solidarity among EU countries was crucial in ensuring gas supply, in particular to those countries which were more dependent on Russian energy and therefore more affected by supply cuts.



The results of joint action

Joint efforts paid off. After months of skyrocketing prices, the price of gas in the EU decreased substantially towards the end of 2022 and remained relatively stable in 2023. In December 2023, one megawatt/hour (MWh) of gas cost €34 – almost nine times less than it did at the peak of the crisis, when the price reached over €300/MWh.

In addition, EU measures made the following possible:

- reduced dependence on Russia: the EU quickly diversified energy imports away from Russia. The overall share of Russian gas (liquefied natural gas LNG and piped natural gas) in EU gas imports has fallen from 45% in the pre-crisis years to 18% in August 2024.
- cut in energy demand: EU countries worked together to reduce energy demand. Gas consumption fell by 18% between August 2022 and May 2024, compared to the previous five years.
- security of supply: gas storage facilities were filled to over 99% of capacity in October 2023 and were at over 90% of their capacity in October 2024. This ensured abundant reserves before each cold season.
- boost to renewables: the EU sped up the deployment of renewable energy. 2023 was a new record year for solar energy, with 56 gigawatts of new photovoltaic capacity installed, which is 60% more than in 2021 (26 GW). In May 2022, for the first time ever, more electricity was generated in the EU from wind and solar power than from fossil fuels.