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## **GEOPOLITICAL CHALLENGES IN THE CONTEXT OF ENERGY SECURITY AND THE OIL CRISIS**

### ***Abstract***

*Energy security is most commonly defined through the prism of a state's energy dependence. In practice, it represents the actual relationship between energy demand and a state's capacity to either produce that energy domestically or secure it through imports. The strategic goal of any state is to achieve the highest possible degree of energy independence. Geopolitical risks arising from great power competition have shifted the understanding of energy security for energy-dependent nations.*

*The war in Ukraine has triggered numerous changes in the international system, with the most significant challenges spilling over into the energy*

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*sector. The energy sector of the Republic of Serbia has been directly affected by these risks. Accordingly, this paper analyzes the primary geopolitical risks to the energy security of the Republic of Serbia, considering the country's specificities regarding its energy balance, energy needs, and its approach to maintaining supply stability and reducing system vulnerability. The authors propose a combination of short-term and long-term strategies as the most effective framework for preserving the energy security of the Republic of Serbia. Short-term strategies must include the optimization of logistical flows, efficient management of strategic reserves, and flexible procurement contracts to ensure system resilience against external shocks. Long-term strategies involve the diversification of supply sources, reducing dependence on fossil fuels, and strengthening the role of renewable energy sources.*

**Keywords:** *energy security, geopolitics, energy flows, Republic of Serbia*

**JEL classification:** F51, N40, Q34

## **Introduction**

Given the dynamic events on the global political and economic stage, geopolitics today plays a strategic role. Its strategic importance in ensuring the energy security of states is indisputable. Since energy resources are of both global and national significance, risks related to a country's energy supply are most commonly perceived as security threats.

Energy security is not limited solely to a state's energy supply; it also encompasses the stability of energy markets, the connectivity of global energy supply chains, and the sustainability of energy resources [24]. The intertwining of energy and climate issues, the scarcity of energy resources, growing economies, and increasing energy demands – alongside the requirements imposed by the energy transition – have resulted in heightened academic, political, and media interest in the topic of energy security [20].

The war in Ukraine and the imposition of a series of sanctions by the US and the EU against Russia are the most significant geopolitical risks that have spilled over into the energy sector. These geopolitical conflicts and sanctions have led to a halt in Russian coal

imports to most Western countries, and a significant reduction in oil and natural gas imports from Russia to the EU, with a trend toward a final cessation of gas imports by the end of 2027. Since the outbreak of the conflict between Russia and Ukraine, the energy security of European states has become a critical challenge for Europe. Papić [19] argues that the European energy sector suffered the greatest impact due to the sanctions imposed on Russia and the restrictions on Russian oil and gas imports, which directly led to a massive surge in energy prices on a global scale.

As the energy sector is a key industrial sector in Serbia, and due to limited domestic oil and natural gas reserves, Serbia relies significantly on the import of these resources, which increases its energy dependence. The war between Ukraine and Russia has intensified political pressure on Serbia in the context of scrutinizing its foreign policy choices and its ability to balance between two geopolitical powers [3].

The aim of this paper is to analyze geopolitical influences on the energy security of the Republic of Serbia, considering the country's specificities regarding energy needs, energy balance, and its approach to maintaining supply stability and reducing the vulnerability of the national energy system.

## **1. Geopolitical Influence of Russian Energy Flows**

For decades, Russia has been at the center of global energy flows thanks to its vast reserves of fossil fuels, particularly oil and natural gas. The geopolitical influence of Russian energy flows is especially prominent within the context of European energy dependence, transit routes through the post-Soviet space (Ukraine, Belarus, Georgia, Moldova), and the strategic pivot toward Asian markets. Energy flows are not merely physical channels for transporting fuels; they are also instruments of political influence, bargaining power, and, in certain situations, pressure. This influence was particularly pronounced prior to 2022, when Russia covered a significant portion of European demand for natural gas and oil [8].

Due to their reliance on Russian oil and natural gas, European countries have become particularly vulnerable, facing rising inflation

that could lower household living standards and jeopardize Gross Domestic Product (GDP) growth [15]. According to Li et al. [14], growing geopolitical risks have a significant negative impact on energy trade in developing countries, while energy flows often become the subject of political strategies and conflicts. Russia utilizes its energy resources as a means of achieving economic and political power, focusing on expanding exports and deepening bilateral energy ties with key partners such as China and Turkey, while simultaneously attempting to maintain its former central role in supplying Europe.

The conflict in Ukraine and the sanctions imposed on Russia have fundamentally altered energy flows. Consequently, Europe is rapidly seeking new sources, reducing its dependence on Russian deliveries, and accelerating the transition to liquefied natural gas (LNG), renewable energy sources, and supply diversification [21].

### **1.1. Structure of Russian Energy Flows**

According to data from international energy institutions, Russia ranks among the world's leading producers and exporters of energy resources. Russia is the second-largest producer of natural gas and coal and the third-largest producer of oil globally [12]. Hence, there is a clear necessity for Russia to maintain a reliable energy infrastructure. Russian energy flows represent strategic instruments used to realize economic, political, and geopolitical objectives. The need to develop these energy flows arose from both economic and political reasons, but primarily because energy exports constitute Russia's most important source of revenue. Income from the energy sector accounts for a significant portion of the state budget. The most vital Russian energy resources include natural gas, oil, liquefied natural gas (LNG), and coal.

Russian energy flows have a complex structure necessitated by the country's vast territory, the uneven spatial distribution of resources, and infrastructural development. The geographical distance between resource-rich regions and major consumption centers has mandated the development of long and infrastructurally sophisticated energy corridors.

Export flows represent a crucial segment of Russia's energy strategy. For decades, Europe was the primary destination for Russian natural gas flows. Pipelines such as *Bratstvo* (Brotherhood), *Nord Stream*, *Yamal-Europe*, and *TurkStream* facilitated the direct supply of gas to the European market, through which Russia exerted significant economic and political influence. The *Bratstvo* pipeline was long the main transcontinental gas artery to Europe via Ukraine.

However, following the non-renewal of the transit contract with Ukraine at the end of 2024, gas transport through this route has been significantly reduced. *TurkStream* is an offshore pipeline transporting gas from Russia across the Black Sea to Turkey and onward to Southeast Europe. This pipeline has remained the only functional route for Russian gas into Europe following the cessation of transit via Ukraine and the sabotage of the *Nord Stream* pipelines.

To avoid dependence on Western buyers, Russia has made a strategic pivot toward Asia, primarily toward China and India. *The Eastern Siberia–Pacific Ocean* (ESPO) oil pipeline and the *Power of Siberia* gas pipeline represent key energy projects aimed at diversifying export flows, facilitating Russia's market and political reorientation toward the Asian market, and reducing reliance on the European market.

The most important channel for Russian oil exports is the *Druzhba* pipeline, which connects central Russia with several European countries (Poland, Germany, the Czech Republic, Hungary) through a branching system of pipelines spanning over 4,000 km. This pipeline represents a critical piece of energy infrastructure that provides Russia with long-term access to the European market, as its eastern and western branches pass through Ukraine, enabling the transport of Russian oil further into Western Europe. This has historically solidified Ukraine's position as the most vital transit country.

## **2. Serbia's Structural Dependence on Oil and Energy Derivative Imports**

Dependence on energy imports represents one of the central issues of energy security for modern states, particularly those with limited

domestic fossil fuel resources. In this context, the Republic of Serbia faces a pronounced structural dependence on the import of crude oil and petroleum products, which carries significant implications for supply stability, macroeconomic balance, and resilience to external shocks. According to theoretical approaches to energy security, high import dependency increases a state's exposure to international market disruptions, as well as geopolitical risks associated with transport routes and relations with supplier countries [4; 26].

Serbia possesses limited domestic oil reserves, and domestic production covers only a small fraction of total requirements. Official data indicate that the bulk of crude oil consumption is secured through imports, while domestic production holds marginal significance within the structure of the overall energy balance [6]. According to international statistical databases, Serbia belongs to the group of countries with a high share of net energy imports in total consumption, further confirming its vulnerability in the event of global oil market disruptions [25, 23].

The Energy Balance of the Republic of Serbia for 2025 projects that approximately 80% of the required quantities of crude oil will be secured through imports, clearly indicating a lack of energy self-sufficiency in this segment [16, 18]. Such a supply structure means that domestic fuel prices and market stability are largely determined by trends in the global oil market, including price volatility, supply chain disruptions, and the political decisions of key actors on the global energy stage [11].

The infrastructure for transport and refining holds particular importance in analyzing Serbia's oil import dependence. While Serbia possesses refining capacities, their operation depends entirely on the continuity of crude oil imports via international transport routes. Consequently, energy security is tied not only to the availability of resources but also to the security and reliability of transit routes, which represents a critical dimension of geopolitical vulnerability [7]. Under conditions of heightened geopolitical tensions, such dependence can pose a serious challenge to the stable supply of the domestic market.

From a macroeconomic perspective, high oil import dependence has direct effects on inflation, the balance of payments, and fiscal stability. A rise in crude oil prices on the international market is rapidly transmitted to the domestic market, increasing transport and production costs, which places an additional burden on the economy and households. According to the IEA [9], countries with a high share of energy imports have limited capacity to buffer price shocks, especially in the absence of significant strategic reserves and diversified supply sources.

Theoretically, Serbia's position can be viewed through the broader concept of energy security, which encompasses availability, affordability, reliability, and sustainability of energy supply [13]. High dependence on oil imports negatively impacts, above all, the dimensions of system reliability and resilience, as the state becomes reliant on external factors over which it has limited influence. For this reason, Serbia's energy policy must increasingly focus on diversifying supply sources, strengthening strategic reserves, and long-term reduction of fossil fuel dependence, in line with modern energy transition trends [9].

### **3. The Impact of the War in Ukraine and US Sanctions on Serbia's Energy Security**

The war in Ukraine, which began in February 2022, represents one of the most significant geopolitical turning points in modern Europe, with far-reaching consequences for global energy markets. The armed conflict, accompanied by broad packages of economic and financial sanctions imposed by the United States and the European Union on the Russian Federation, has led to severe disruptions in energy supplies—particularly oil and gas. Consequently, the energy security of European countries, including Serbia, has become significantly more vulnerable [10; 27].

For Serbia, whose energy sector relies heavily on oil imports and whose market is deeply integrated into regional and European energy flows, the war in Ukraine has presented a manifold challenge. Disruptions in the global crude oil market led to sudden price surges, increased volatility, and uncertainty regarding energy availability.

According to IEA data [11], geopolitical risks and restrictions on energy trade have led to a restructuring of supply flows, which has particularly affected countries lacking developed diversification of sources and import routes.

A specific problem for Serbia is the sanctions imposed on the Russian energy sector, given the ownership structure of the Petroleum Industry of Serbia (NIS), in which Russian capital holds a significant stake. United States sanctions, implemented through foreign asset control regimes and financial transaction oversight, created additional obstacles in accessing international financial markets, securing transport insurance, and establishing long-term oil delivery contracts [22]. Although US and EU sanctions were not formally directed at Serbia as a state and did not prohibit oil imports outright, they indirectly impacted the operations of NIS. These restrictions manifested as heightened regulatory scrutiny, complications in financial transactions and logistics, and uncertainty regarding future deliveries and procurement agreements. These factors increased regulatory and operational uncertainty within the domestic energy sector, highlighting the urgent need for supply diversification and strengthening system resilience.

To provide a clearer overview of the direct and indirect impacts of the sanctions and the war in Ukraine on Serbia's energy security, Table 1. presents the main factors, the objectives of the sanctions, and their effects on NIS and the domestic oil market.

**Table 1.** *Direct and Indirect Impacts of Sanctions and the War in Ukraine on Serbia's Energy Security*

Sanctions / Event	Direct Target	Indirect Impact on Serbia	Effects on the Domestic Energy Sector	Sources
US Sanctions / OFAC	Russian energy sector	Limited financial and logistical flexibility for NIS	Increased regulatory and operational uncertainty; need for supply diversification	U.S. Department of the Treasury (OFAC), 2023; IEA, 2023

EU Sanctions	Russian energy resources	Heightened oversight and restrictions in energy trade	Complications in long-term contracts and transport; supply uncertainty	IEA, 2023; Energy Community Secretariat, 2023
War in Ukraine (Feb 2022 – present)	Geopolitical destabilization	Increased volatility in the global oil market	Sudden price surges, "imported inflation," risk of supply disruptions	IEA, 2022; Yergin, 2022; Anufrijev & Mišić, 2025

*Source:* Author's own work

At the same time, the war in Ukraine and the sanctions against Russia have influenced a shift in the European Union's energy policy, with a strong emphasis on reducing dependence on Russian energy resources and accelerating supply diversification. These changes have an indirect impact on Serbia as well, as a signatory of the Energy Community Treaty, which is obligated to gradually align its energy policy with the European regulatory framework [7]. In this sense, geopolitical conflicts further limit Serbia's manoeuvrability, forcing it to balance between international political pressures and the necessity of maintaining a stable supply for the domestic market.

The macroeconomic consequences of the war and sanctions are also reflected in increased inflationary pressure, rising import costs, and a deterioration of the balance of payments. As the IEA [9] highlights, countries with high energy import dependence are particularly exposed to so-called "imported inflation," as the surge in global energy prices directly affects domestic fuel and electricity prices. In the case of Serbia, these effects are further intensified by limited fiscal space for long-term subsidization of energy prices.

Within a broader theoretical framework, the war in Ukraine and US sanctions confirm that energy security is not exclusively an economic issue, but a deeply rooted geopolitical phenomenon. As Yergin [27] states, energy is increasingly becoming an instrument of political influence and strategic competition, which places small and

energy-dependent countries in an especially vulnerable position. For Serbia, these events further emphasize the need to strengthen the resilience of the energy system through the diversification of suppliers, the expansion of strategic reserves, and the long-term reduction of dependence on fossil fuel imports.

#### **4. Long-term and Short-term Approaches to Serbia's Energy Security**

In the context of Serbia's energy security—impacted by the war in Ukraine, international sanctions, and high dependence on oil imports—defining long-term and short-term approaches is of crucial importance for preserving supply stability and reducing the vulnerability of the energy system.

The recent acquisition of a majority stake in the Petroleum Industry of Serbia (NIS) by MOL represents an institutional element that could contribute to the long-term stability of the supply of crude oil and derivatives, given MOL's regional infrastructure and logistical capacities [17]. However, this transaction also carries a series of challenges, risks, and weaknesses.

Specifically, regarding the approval of transactions involving entities or projects connected to sanctioned Russian subjects—as is the case with NIS and the planned sale of a controlling stake to MOL—a key role is played by the Office of Foreign Assets Control (OFAC). This office within the US Department of the Treasury implements and oversees American economic sanctions [22]. OFAC has the mandate to analyze and approve or reject transactions that might involve entities on the US list of Specially Designated Nationals and Blocked Persons (SDN), or those otherwise connected to sanctioned sectors, such as the Russian energy sector.

The primary reason OFAC may reject such an acquisition lies in the fact that Russia, in response to the war in Ukraine and the imposition of sanctions, is facing increasingly strict sanction regimes targeting its energy sector. In January 2025, in accordance with Executive Order (E.O.) 14024, OFAC issued a determination allowing for the sanctioning of any person who "operates or has operated" in the energy sector of the Russian economy—

encompassing activities from oil and gas production and extraction to financing, distribution, and storage. This implies that OFAC assesses not only the formal ownership structure but also the substantive control and financial flows associated with such entities. If the majority owners remain sanctioned, or if there is a risk that part of the transaction could be used to finance sanctioned structures, OFAC may refuse to certify the transaction or condition approval upon extremely stringent requirements. This has already occurred in the case of NIS: as the majority owners remained linked to Gazprom Neft, which is sanctioned under US measures targeting the Russian energy sector, American authorities determined that approving the transaction would be inconsistent with sanctions policy; consequently, the request to continue operations and enhance corporate governance was rejected.

A key issue also lies in the fact that the process took longer than expected due to the need to satisfy the regulatory requirements of international bodies, including OFAC approval, and to ensure supply continuity under turbulent geopolitical circumstances [22]. Furthermore, the concentration of control over a vital national company increases Serbia's potential vulnerability to changes in MOL's strategy or financial standing. Additionally, integrating NIS into MOL's operations requires staff restructuring, infrastructure modernization, and the harmonization of corporate standards, which may trigger short-term operational and social turbulence.

From a short-term perspective, the main challenges include the volatility of global oil prices, disruptions in transport flows, and regulatory uncertainty related to sanctions against Russia, which indirectly affect the functionality of NIS and other participants in the domestic energy sector [10]. These factors increase the risk of supply interruptions and negatively impact fuel price dynamics in the country, especially given the lack of significant domestic production. In this regard, short-term strategies must include the optimization of logistical flows, efficient management of strategic reserves, and flexible procurement contracts to ensure system resilience against external shocks.

Long-term approaches involve the diversification of supply sources, reducing dependence on fossil fuels, and strengthening the role of renewable energy sources in the national energy mix. According to Anufrijev & Mišić [1], the war in Ukraine and international sanctions emphasize the need for the accelerated implementation of alternative energy sources and strategic infrastructure modernization, including flexible energy storage and diversified transport routes. Such an approach not only reduces geopolitical vulnerability but also contributes to the sustainability and long-term economic stability of the energy system.

Challenges in implementing these strategies include institutional barriers, the need for significant financial investment, limited regulatory space, and alignment with European energy policy standards, given Serbia's obligations under the Energy Community Treaty [7]. Moreover, balancing private ownership (MOL) with the strategic interests of the state requires careful management to preserve national energy security while enabling efficient integration into regional and European energy flows.

In the final analysis, a combination of short-term operational measures and long-term strategic initiatives, alongside careful management of ownership structures and geopolitical risks, represents the most effective framework for preserving Serbia's energy security. The transaction with MOL may serve as a catalyst for stabilization, but success depends on the coordination of institutional, regulatory, and market policies, as well as a flexible approach to resource management.

## **Conclusion**

The analysis of the geopolitical significance and structure of Russian energy flows demonstrates that Russian energy resources remain an important instrument of Russian foreign policy. Russian gas and oil pipelines are vital infrastructure projects, but they are also symbols of political and strategic influence. Geopolitical risks triggered by the war in Ukraine, the sanctions imposed on Russia, and the process of energy transition have not extinguished Russian energy flows; rather,

they have caused them to pivot toward the Asian market and adapt to changing market conditions.

Serbia's energy sector is significantly reliant on oil imports, meaning that disruptions in the global oil market have led to a series of uncertainties, particularly regarding energy availability. For this reason, it is of critical importance to preserve supply stability and reduce the vulnerability of the energy system in the future. In this context, both short-term and long-term strategies must be defined. Short-term strategies must include the optimization of logistical flows, efficient management of strategic reserves, and flexible procurement contracts to ensure system resilience against external shocks. Long-term strategies involve the diversification of supply sources, reducing dependence on fossil fuels, and strengthening the role of renewable energy sources within the national energy mix.

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## **GEOPOLITIČKI IZAZOVI U KONTEKSTU ENERGETSKE BEZBEDNOSTI I NAFTNE KRIZE**

### **Apstrakt**

*Energetska bezbednost se najčešće definiše kroz prizmu energetske zavisnosti države. U praksi je to stvarni odnos između potrebe za energijom i mogućnosti države da istu sama proizvede ili da je osigura uvozom. Strateški cilj država jeste postizanje što većeg stepena energetske nezavisnosti. Geopolitički rizici koji su nastali usled nadmetanja velikih sila, uticali su na promenu shvatanja energetske bezbednosti energetski zavisnih država.*

*Rat u Ukrajini je izazvao mnogobrojne promene u međunarodnom sistemu, a najveći problemi su se prelili na sektor energetike. Energetski sektor Republike Srbije je direktno pogođen ovim rizicima. Shodno tome, rad analizira glavne geopolitičke rizike po energetske bezbednost Republike Srbije, s obzirom na specifičnosti države u pogledu energetskog bilansa, energetskih potreba i pristupa očuvanju stabilnosti snabdevanja i smanjenju ranjivosti energetskog sistema.*

*Autori predlažu kombinaciju kratkoročnih i dugoročnih strategija kao najefikasnijeg okvira za očuvanje energetske bezbednosti Republike Srbije. Kratkoročne strategije moraju uključiti optimizaciju logističkih tokova, efikasno upravljanje strateškim rezervama i fleksibilne ugovore o nabavci, kako bi se obezbedila otpornost sistema na spoljne šokove, dok dugoročne podrazumevaju diverzifikaciju izvora snabdevanja, smanjenje zavisnosti od fosilnih goriva i jačanje uloge obnovljivih izvora energije.*

**Ključne reči:** *energetska bezbednost, geopolitika, energetski tokovi, Republika Srbija*

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