

Press Release

Balance, strength and fairness: building blocks for a stronger Union

(Brussels, 14 September 2022) A permanent solution to the current energy crisis will require a vision built on balance, strength and fairness, by leveraging Europe's own energy potential and establishing new, reliable partnerships.

The current tightness in the energy market began with a supply shortage driven by the global post-pandemic economic recovery, and was aggravated by Russia's unjustified invasion of Ukraine and manipulation of energy markets. A stronger Europe can shield itself in the future by making full use of its own strengths and resources, and establishing long-term relationships with reliable partners.

Oil and gas have underpinned Europe's economic and social development for decades, enabled the everyday mobility of citizens and served as feedstock for Europe's cutting-edge industry. The European oil & gas industry works relentlessly to supply citizens with as much energy as possible ahead of the coming winter.

The EU's vulnerability primarily stems from a lack of efforts to sustain domestic production in the past, and a subsequent overreliance on Russian imports. The current crisis is an opportunity for Europe to readjust course when it comes to its energy supply.

"The EU can rebalance its gas supply in the coming years but for that to happen, the necessary political signals should be sent. The EU needs to boost its domestic production and work hand in hand with its external partners to make additional supplies available on the market, not discourage Europe-oriented investments by pointing the finger at oil and gas" said François-Régis Mouton.

IOGP Europe understands the need to take exceptional and temporary measures to relieve the most vulnerable consumers in the current crisis, and looks forward to discussing them in a constructive spirit with EU policymakers.

"Fairness, consistency and balance need to be at the core of a solidarity contribution in order to avoid uneven conditions and double taxation for companies operating in the EU, or discouraging investments and global supplies from reaching the EU" added François-Régis Mouton.

About IOGP Europe

The International Association of Oil & Gas Producers (IOGP Europe) is the voice of the European upstream industry.

Its 80+ Members account for 90% of Europe's oil and gas production and 40% globally.

IOGP Europe supports the EU's objective to reach climate neutrality in Europe and calls for an inclusive policy framework to help reach it.

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