Connections: The Quarterly Journal
ISSN 1812-1098, e-ISSN 1812-2973

Marc Ozawa, *Connections QJ* 24, no. 2 (2025): Preview
https://doi.org/10.11610/Connections.24.2.08

Research Article

No Turning Back: Trust and European-Russian Energy Relations after War

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Abstract: This article examines the impact that Russia's invasion of Ukraine has had on European-Russian relations in terms of trade in oil and natural gas and the level of dependence on Russian energy supplies across Europe. In addition to trade and dependence indicators, it addresses the impact on trust between European and Russian energy actors through changes in national and EU policies (sanctions), public opinion survey data, and announcements from company and government officials. Russia's invasion of Ukraine was a tipping point and the single most impactful event in Europe-Russia relations in a generation. The usual indicators of trust—such as cooperation, statements, hedging strategies, and public opinion polls—all point to a long-term breakdown of trust. From the Russian side, indicators also point to a loss of trust, not only from political leaders but also widely among the general population. The emerging regional trade dynamics share similarities with a historical case: the breakdown of trust in Europe-Middle East energy relations resulting from the Arab-Israeli War and the OPEC oil embargo of 1973.

Keywords: European-Russian relations, energy security, Ukraine, oil, natural gas.

Introduction

After the start of the Russia-Ukraine war, energy was, and continues to be, a central element in the conflict between Russia and Europe. Energy is likely the most powerful non-military weapon that Moscow has deployed from its hybrid warfare arsenal. Likewise, Europe continues to try to persuade the Kremlin to change course in the war through energy-supply sanctions, which have also imposed costs on Europe through inflation, industry damage, and economic hardship.

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The ongoing war has disrupted trade and cooperation in oil and gas, which are the most strategic and highest-value sectors of trade between Europe and Russia. The experience of the past three years has shown that Europe can extract itself from dependence on Russian energy if needed, but not without economic consequences. EU sanctions have progressively targeted Russian energy exports, beginning with coal and then expanding to oil and petroleum products. Because of infrastructure constraints for transporting natural gas, switching gas suppliers was more difficult for Europe than switching oil suppliers, and therefore, extricating Europe from Russian natural gas will remain most problematic in the years to come. However, by slowly reducing natural gas flows through the main pipelines to Europe and eventually cutting off supplies in the months following the invasion, Russia created an external economic shock that instigated most European countries to diversify suppliers and likely accelerated the continent's energy transition away from hydrocarbon-based energy.

Based on interviews with industry executives and policymakers that supplement primary and secondary sources, the article explores propositions derived from studies on the relationship between trust and international cooperation. Trust is identified and measured in two ways: first, through the type of cooperation—whether in oil, natural gas, or both—and second, through semi-structured interviews along with public statements and published works of decision makers. The distinction between oil and gas cooperation is significant because natural gas projects, compared to oil, typically require a higher degree of investment and confidence for long-term cooperation due to the need for high-cost, permanent infrastructure such as pipelines.

Borrowing from international relations approaches to examining trust, this article will use an often-cited definition: "trust is the belief that others are willing to reciprocate cooperation in the future." [1] The article will examine four types of trust indicators, including cooperation (type and degree); statements from decision makers and informed relations (public statements and interview results); opinion polls; and the degree of vulnerability, also referred to as hedging strategies. It is important to note that international energy cooperation does not occur on the basis of trust alone. The motivation to cooperate comes from interests – in this case, economic interests. However, trust facilitates cooperation over time by reducing transaction costs, thereby creating incentives to cooperate further.[2]

Concerning trust, Russia's invasion of Ukraine was a tipping point and the single most impactful event between Europe and Russia in a generation. The usual indicators of trust—such as cooperation, statements, hedging strategies, and public opinion polls—all point to a breakdown of trust. With respect to cooper-

[1] Ken Booth and Nicholas J. Wheeler, *The Security Dilemma: Fear, Cooperation, and Trust in World Politics* (Basingstoke, UK: Palgrave Macmillan, 2007); Andrew H. Kydd, *Trust and Mistrust in International Relations* (Princeton, N.J.: Princeton University Press, 2005).

[2] Francis Fukuyama, *Trust: The Social Virtues and the Creation of Prosperity* (London: Hamish Hamilton, 1995).

ation, European policymakers aimed to limit energy trade by imposing sanctions to the extent that their economies could endure a reduction in supply. Across Europe, heads of state, foreign ministers, and energy company executives have expressed views ranging from concern to condemnation, all indicators of a breakdown in trust. Whereas some countries that were highly dependent on Russian energy imports had previously refrained from hedging behaviors (finding alternative suppliers), those countries, in coordination with the European Union, have taken drastic measures to secure substitutes for Russian oil, coal, and natural gas – the most prominent example being Germany. There has also been a marked shift in European public opinion across the continent. Before the war, there was variation in unfavorable views toward Russia; however, in the months following the invasion, unfavorability has coalesced and increased throughout Europe.

From the Russian side, indicators likewise point to a fundamental loss of trust, not only among political leaders but also broadly among the general population. The views of Russian commercial actors are not clear from survey data, but those interviewed for this study after February 2022 expressed a mix of concern for the political climate and a belief that politics would drive future trade and cooperation with their European counterparts. There was also a sense that any major contractual decisions would be dictated by the Kremlin or relevant ministries rather than by the companies themselves. These views shared a tenor of resignation to geopolitical drivers, namely the ongoing war and Russia's "confrontation" with Europe. Moscow's position on future trade with Europe in the event of a resolution to the "special military operation" was encapsulated by Russia's Foreign Minister, Sergei Lavrov, in an interview about U.S.-Russia relations. He explained that "the more we live under sanctions, the more we understand that it is better to rely on yourself, and to develop mechanisms, platforms for cooperation with 'normal' countries" as opposed to Europe and the West.[3]

In no other single geopolitical event of this century is a breakdown in trust as clear as in 2022 and the years that followed. While oil and gas continue to flow from Russia to Europe, concern over energy security was immediately on the agenda of European and Western states. Many previously held views that energy could be compartmentalized from politics became implausible when Russia began to reduce gas flows through the Nord Stream pipeline in the months leading up to and following the 2022 invasion. At the same time, Germany, supported by the U.S., signaled its willingness to use the inauguration of the then newly constructed second Nord Stream pipeline as a bargaining tool to try to deter Russia from invading Ukraine. The explosions damaging the Nord Stream pipelines in 2022 have since removed the trans-Baltic supply route from Europe's natural gas infrastructure.

[3] "Foreign Minister Sergey Lavrov's interview with Tucker Carlson, Moscow, December 6, 2024," Ministry of Foreign Affairs of the Russian Federation, 2024, https://mid.ru/en/foreign_policy/news/1985783/.

While the magnitude of events impacting European trust in a single-country supplier is unmatched in this century, there is a historical parallel in the 20th century: the Oil Crisis of 1973, caused by the Arab-Israeli war. It is worth reflecting on this period to imagine what may lie ahead, and when (and if) natural gas will flow from Russia to Western Europe at pre-invasion levels. The 1973 oil price spike and the years of energy-driven inflation led Western European leaders, particularly West Germany, to seek alternatives to the Middle East. During this period, Europe lost confidence (trust) in the Middle East as a source of secure and predictable energy supplies. At a time when the international political environment was changing because of détente, there was political momentum for a rapprochement between the two superpowers of the Cold War, including their European allies. The Soviet Union presented an alternative to Middle Eastern energy, along with Norway, which had recently discovered hydrocarbon fields in the North Sea. It would take decades, and another geopolitical shock—the Russia-Ukraine war—for Europeans to consider turning back to the MENA region for security of supply, and it may take decades from now for Europeans to rebuild the same level of trust in Russia as a supplier. By that time, if Europe continues on the energy transition path away from hydrocarbons toward green energy, the incentives for trade between the regions will look very different.

Whatever trust remained between European and Russian decision makers after 2014 was damaged in 2022. The clearest signs were Moscow's decision to cut natural gas supplies to Europe through the Ukrainian pipeline and Nord Stream systems and, with this action, to sacrifice its credibility as a supplier to Western European partners and customers. The war ended nearly half a century of uninterrupted Russian energy deliveries, which had endured the geopolitical tensions of the Cold War, the chaotic 1990s in Russia, and subsequent regional wars along Russia's borders.

This article will examine the impact of Russia's invasion of Ukraine on European-Russian relations in terms of trade (in oil and natural gas) and the level of dependence on Russian energy supplies across Europe. Based on an analytical approach to trust in the context of European-Russian energy relations, the following sections investigate the impact of the war through levels of dependence, cooperation, and views of actors, all of which are indicators of trust. While the terms Europe, European Union, and the West may be used interchangeably, this reflects how actors described developments when speaking publicly or when interviewed by the author. However, the study covers the geographic area of the current member states of continental Europe, as well as Ukraine.

Trust as Dependence

Another indicator of trust is the level of dependence. The logic is that the higher the level of dependence, the greater the trust between parties, because trust is

necessary when parties allow themselves to become indefinitely vulnerable.[4] Dependence as an indicator can be seen in terms of soliciting alternative suppliers and building new infrastructure that allows for alternative import supplies. In negotiation strategy, this is called the "best alternative to the negotiated agreement," or BATNA.

Between oil and natural gas, this indicator is most visible for the natural gas trade for two reasons. First, oil may be more easily transported through multiple means, which makes the threshold for switching suppliers lower than for natural gas. As a result, customers have more options and can switch suppliers with ease, making the impact of a breakdown in trust less visible. In contrast, natural gas requires substantially more infrastructure to trade internationally, either via pipelines or LNG terminals. Because of the high cost of switching suppliers, customers and suppliers are more constrained in their options, leaving them dependent on a single supplier for pipeline-transported natural gas. As former Secretary General of the Gas Exporting Countries Forum (GECF), Dr. Seyed Mohammad Hossein Adeli, explained, "while cross-border oil trade is like dating, international natural gas business is like marriage." [5]

If a company or country invests in LNG import terminals in addition to pipelines, this may signal a loss of trust in the pipeline natural gas supplier, since LNG is typically more expensive than pipeline natural gas. In this way, natural gas dependence can reveal the formation of trust—when countries and companies allow themselves to become dependent on their partners—or a breakdown in trust, when they seek alternative suppliers or customers.

Regarding European actors becoming dependent on Russia, there are three relevant levels of analysis: the European Union, individual countries, and companies. Because of the upfront costs of new infrastructure and the lead time for designing and implementing new energy policies, shifts in levels of dependence may occur over time, typically over years.

In the case of the European Union, the Third Energy Package, introduced in 2009, was a clear indicator of a breakdown in European trust in Russia as an energy provider, as it aimed to diversify Europe's natural gas suppliers. The mechanisms were threefold: first, through the creation of spot markets to replace Russia's preferred long-term contracts; second, by unbundling the distribution of supplies from suppliers, thereby breaking up Gazprom's monopoly position in the regional markets of Central and Northeastern Europe; and third, by providing loan guarantees and financial incentives to build new infrastructure such as LNG terminals, storage fields, pipelines, and compressor stations for reverse-flow capacity.[6] While the policy's language never singled out Russia specifically, it was

[4] Vincent Charles Keating and Jan Ruzicka, "Trusting Relationships in International Politics: No Need to Hedge," *Review of International Studies* 40, no. 4 (2014): 753-770, https://doi.org/10.1017/S0260210514000059.

[5] Speech by Secretary General of GECF at the University of Cambridge, April 4, 2014.

[6] Laura Heidecke et al., " The Revision of the Third Energy Package for Gas," *Study*, European Parliament, 2022, https://www.europarl.europa.eu/RegData/etudes/

widely understood to target Europe's energy dependence on Russia. The timing of the policy is also significant because it followed the Russo-Georgian war in 2008.

In April 2022, following Russia's invasion of Ukraine, the European Union introduced the Energy Platform, a new mechanism for the European Union to purchase energy supplies collectively. The purpose of this policy is to prevent individual countries from bidding against each other, thereby driving up energy prices and allowing Russia to sow divisions among member states. Unlike the Third Energy Package, the European Union explicitly singled out Russia as the main reason for the new policy. The Energy Platform [7] was initiated in April 2022, following the European Council's mandate, to diversify away from Russian natural gas.

Concerning LNG infrastructure in Europe, this type of supply diversification has been clearly visible in the Baltic region, where countries are highly dependent on Russian energy imports. In response to Russian disputes with Ukraine that caused natural gas supply cuts in 2010, the three Baltic states—Latvia, Lithuania, and Estonia—joined forces to diversify away from Russian energy dependence. They did this by building more gas storage capacity in Latvia and constructing a new LNG import terminal in Lithuania. The natural gas imported through the new terminal would be stored and distributed among the three states as needed. During this period, Poland also aimed to reduce dependence on Russian natural gas by first constructing an LNG terminal in Świnoujście and second by commissioning a new trans-Baltic subsea pipeline to transport additional Norwegian gas to Poland.

The difference in trust levels between European countries toward Russia was clearly visible at the border between Germany and Poland. Leaders from European states to the east of Germany have long decried the dangers of relying on Russia for energy supplies. Across the border, however, Germany—which has a much higher need for natural gas—never pursued LNG supplies or the construction of the import terminals required for LNG. Instead, the main natural gas infrastructure projects that German policymakers and companies pursued were additional pipelines (Nord Stream 1 and 2). Both increased Germany's dependence on Russian natural gas, but they were sold to the public as contributing to German energy security. This only makes sense if German actors had high trust in their Russian counterparts and discounted the impact of a geopolitical shock such as Russia's invasion of Ukraine. Even up until Chancellor Merkel's final year in office, she continued to defend Nord Stream 2 as contributing to European energy security, claiming that "we are not without any tools to do something," in reference to assurances she received from Moscow in 2021.[8]

STUD/2022/734009/IPOL_STU(2022)734009_EN.pdf.

[7] Currently, EU Energy and Raw Materials Platform, https://energy.ec.europa.eu/topics/energy-security/eu-energy-and-raw-materials-platform_en.

[8] Kirsti Knolle and Pavel Polityuk, "Merkel Defends U.S. Nord Stream 2 Deal as Ukraine Cries Foul," *Reuters*, July 22, 2021, www.reuters.com/business/energy/merkel-

After Russia's invasion of Ukraine, however, Germany's position on Nord Stream 2 changed, with Berlin withholding permission to begin deliveries. Instead, the Chancellery, in coordination with Washington and European allies, used the commissioning of Nord Stream 2 as an incentive for Moscow not to invade Ukraine and to return to negotiations with the West. However, Russia's demands for NATO to withdraw forces and defensive infrastructure from Eastern Europe were untenable and inflexible. Negotiations broke down, and Russia subsequently invaded Ukraine on February 24, 2022. It is widely understood that the event was a shock to Berlin despite multiple warnings from the United States.

In response, Berlin sought to quickly diversify away from dependence on Russian natural gas through a combination of substitutes, temporarily cutting natural gas consumption, and fast-tracking the construction of LNG terminals while securing new LNG contracts. When describing this process, Chancellor Scholz reflected at the 2023 Munich Security Conference that "[resilience] can only be achieved by ending one-sided, risky dependencies – and making our political and economic relations broader and more robust. We Germans know what we're talking about. After all, we in Germany ended our dependency on Russian energy during the course of the last twelve months." [9] Considering that Germany was Russia's largest export market in Europe prior to 2022, Berlin's decision to end dependence on Russian energy supplies brings an era of deepening dependence to a close – one that began with *Ostpolitik* in the 1970s.

War Fallout on European-Russian Energy Trade

Cooperation as an indicator points to an unprecedented loss of trust between European and Russian actors. In the context of energy relations, this is most clearly visible in trade levels. Where politics and commerce converge is the arena of sanctions. The collapse of trade is not only a result of sanctions but also of decisions made by suppliers and customers. While European customers—those companies maintaining contracts with Russian suppliers—took the lead from policymakers and adhered to sanctions, Russia's largest exporter of natural gas, Gazprom, decided to withhold supplies to parts of Europe during the first year of the war. The decision was likely political because the CEO of Gazprom is appointed by the government. Beginning in 2025, Russian natural gas exports to Europe through the Ukrainian pipeline system will no longer exist because of Kyiv's decision not to renew its transportation contract with Gazprom. Thus, the only Russian gas scheduled for export to Europe in the foreseeable future will be delivered through Türkiye and in LNG form.

Interactions between Western European and Russian partners that were previously sheltered from politics became tools of politics. While Eastern European

defends-us-nord-stream-2-deal-ukraine-cries-foul-2021-07-22/.

[9] "Speech by Chancellor Scholz at the Munich Security Conference on 17 February 2023 in Munich," *Bundesregierung*, https://www.bundesregierung.de/breg-en/news/speech-by-chancellor-scholz-at-the-munich-security-conference-on-17-february-2023-in-munich-2166536.

customers of Russian energy had experienced the weaponization of energy in the past, the phenomenon was relatively new for Western Europe. According to a report by the Swedish Defence Research Agency (FOI), suspicious and/or politically motivated supply disruptions to Eastern Europe occurred more than fifty times from the end of the Cold War to 2006.[10]

With respect to the impact of war and trade, the rollout of sanctions and Russia's responses occurred over the first year of the war, culminating in a 32 percent reduction in total natural gas imports to Europe (both pipeline and LNG).[11] Imports of crude oil also dropped by 10 percent, while Russian coal imports have effectively ceased.[12] The evolution of these dramatic changes resembles a tit-for-tat pattern beginning with the 2014 sanctions after the Russian annexation of Crimea. Sanctions related to Crimea targeted the Russian energy sector through access to critical technology needed to develop Russia's LNG industry and access to foreign capital. However, EU sanctions in response to Russia's 2022 invasion have extended much further to address Europe's energy dependence on Russia. Beginning with the areas that were least disruptive to European industry, such as coal and solid fuel imports, they expanded incrementally to include crude oil. Table 1 covers the fourteen EU sanctions packages introduced from February 2022 to December 2024.

Table 1. EU Sanctions Packages.

23 Feb 2022, EU Council adopts first package of sanctions for recognition of the independence of Donetsk and Luhansk oblasts	- Targeted sanctions against members of the Russian State Duma and other individuals - Restrictions on economic activities with Donetsk and Luhansk oblasts - *Restrictions on Russian access to European capital and financial markets*
25 Feb 2022, EU Council adopts second package of sanctions for Russian invasion of Ukraine	- Restrictive measures on members of the Russian National Security Council and members of the Russian State Duma supporting Russian recognition of the self-proclaimed Donetsk and Luhansk republics [13] - *Further economic sanctions, including in the energy sector* - Changes to visa policy

[10] Robert L. Larsson, *Russia's Energy Policy: Security Dimensions and Russia's Reliability as an Energy Supplier*, Scientific Report (Stockholm: Swedish Defence Research Agency (FOI), 2006), https://www.foi.se/rest-api/report/foi-r--1934--se.

[11] "Statistics – Imports of Oil and Petroleum Products by Partner Country," Eurostat, accessed May 5, 2023, https://ec.europa.eu/eurostat/databrowser/view/NRG_TI_OIL__custom_5737348/default/table.

[12] "Statistics – Imports of Oil and Petroleum Products."

[13] "Nord Stream 1: How Russia Is Cutting Gas Supplies to Europe," BBC News, January 27, 2022, https://www.bbc.com/news/world-europe-60131520.

28 Feb 2022, EU Council adopts third package of sanctions	- Ban on transactions with the Russian Central Bank - Ban on EU airspace and access to EU airports by Russian airlines - New sanctions on individuals and one organization - SWIFT ban on seven Russian banks
15 Mar 2022, EU adopts fourth package of sanctions	- *Ban on all transactions with specific Russian state-owned enterprises* - *Ban on credit rating services to Russian citizens and entities* - *Ban on new investments in the Russian energy sector* - Additional individuals and entities tied to the Russian defence and industrial base sanctioned - Trade restrictions on steel, iron, and luxury goods
8 Apr 2022, EU adopts fifth package of sanctions	- *Ban on Russian imports of coal and solid fossil fuels* - Ban on Russian vessels' access to EU ports - Ban on Russian and Belarusian road transport operators - Ban on Russian imports of wood, cement, seafood, and liquor - Ban on EU jet-fuel exports to Russia - Ban on crypto-wallet deposits - Additional sanctions on individuals and a transaction ban on certain Russian banks
3 June 2022, EU adopts sixth package of sanctions	- *Ban on most Russian crude oil and refined petroleum products imports* - SWIFT ban on three Russian and one Belarusian bank - "Suspension of broadcasting in the EU for three additional Russian state-owned outlets" - Additional sanctions against individuals and entities
21 July 2022, EU refines sanctions in "maintenance and alignment" with seventh package of sanctions	- Ban on Russian-origin gold - Reinforced export controls on dual-use goods - Further sanctions against individuals and entities
6 Oct 2022, EU adopts eighth package of sanctions	- *"A price cap related to the maritime transport of Russian oil for third countries"* - Ban on further items related to Russia's military and technology base - Further sanctions against individuals and entities
3 Dec 2022, EU agrees on a price cap for Russian oil to 60	- *Price cap on crude oil at USD 60 per barrel*
16 Dec 2022, EU adopts ninth package of sanctions	- Ban on exports of drone engines to Russia - Ban on exports of dual-use products to Russia - *Ban on investing in the Russian mining sector* - Ban on transactions with the Russian Regional Development Bank

	- Ban on advertising, marketing, and polling services - Suspension of broadcasting licenses for additional Russian media companies - Further sanctions on individuals and entities
4 Feb 2023, EU agrees on price cap level for Russian petroleum products	- *Price caps for petroleum products under CN code 2710 originating from Russia under certain conditions*
25 Feb 2023, EU adopts tenth package of sanctions	- Ban on exports of certain technology and industrial products - Ban on asphalt and synthetic rubber from Russia - *Ban on natural gas storage for Russians* - Further sanctions against individuals and entities
23 June 2023, EU adopts eleventh package of sanctions	- Refinement of sanctions targeting loopholes and third-party/country support for sanctioned goods - Tightening of transportation restrictions on Russian goods to the EU - Additional sanctioned individuals and organizations
18 Dec 2023, EU adopts twelfth package of sanctions	- Additional sanctioned individuals and organizations - Russian diamond import ban - Additional bans on Russian natural resources and commodity products - Ban on Russian industrial goods - Tightening enforcement of the oil price cap - Tightening measures to strengthen sanctions enforcement
23 Feb 2024, EU adopts thirteenth package of sanctions	- Additional sanctioned individuals and organizations - Addition of the UK to international cooperation, enforcing restrictions on Russian iron and steel imports
24 June 2024, EU adopts fourteenth package of sanctions	- Directed at goods and services that support the Russian petroleum industry, specifically LNG - Broadening of anti-circumvention measures for sanctions - Additional individuals and organizations sanctioned - Further measures limiting interaction with Russia's financial sector

For its part, Russia countered sanctions that it could match, such as those targeting individuals, visas and travel access to Russia, and access to Russian ports and airspace. While not characterized as sanctions by the Russian government, Gazprom began cutting natural gas exports to Europe in 2022, blaming maintenance and equipment failures. The sabotage of the Nord Stream 1 and 2 pipelines further solidified the drop in Russian gas exports to Europe. While Russia may still export natural gas to Europe through LNG or via pipeline infrastructure through Türkiye, its export capacity permanently dropped by 110 bcm per annum (the combined capacity of Nord Stream 1 and 2). This capacity exceeds

the total level of Russian natural gas exports to the EU in 2021, before the invasion, which was around 87 bcm.[14] Before the sabotage of Nord Stream 1, the pipeline had the highest capacity of any single export pipeline from Russia to Europe.

Trade Levels

In terms of cooperation through trade as an indicator of trust, Russia's invasion of Ukraine marks a breakdown in trust that Europe has not experienced with a supplier region since the 1973 oil crisis. Because Europe is more dependent on Russian natural gas imports than on oil, the fact that the greatest drop in trade occurred in natural gas suggests a greater loss of trust than if oil trade were the sole commodity impacted. The initial drop in natural gas exports to Europe was initiated by Moscow. The sequence of events, beginning with EU sanctions against Russian coal and then progressively targeting crude oil, suggests that European leaders were aware of the economic trauma that a natural gas trade disruption could cause. Russia's response to European solid-fuel and oil sanctions was to link access to Russian natural gas to EU sanctions in non-gas areas of trade. This tit-for-tat reaction points to a breakdown in trust on both sides. Because the sanctions and orders to cut natural gas exports were decisions made by political leaders, the drop in energy trade (and the breakdown in trust that this implies) appears to have occurred at the political level. Commercial actors simply responded to new regulations and orders from politicians and were constrained by U.S. and EU sanctions. The views of commercial actors vis-à-vis their trust in counterparts are a different matter and not as clearly reflected in trade data.

With respect to crude oil and petroleum products, trade levels in recent years pointed to a steady decline in Russian exports to Europe even before the war began. This is likely the result of commercial and policy factors rather than trust, such as Europe's energy transition and the COVID pandemic, which temporarily reduced European energy demand in 2020. Figure 1 illustrates Russian crude oil exports to the European Union from 2014 to 2022. From 2014 to 2021, Russian exports to the European Union dropped at an average rate of 4 percent. In 2020, exports fell by 21 percent because of the pandemic and lower demand. However, in 2022 and 2023, exports dropped by 20 percent and 76 percent, respectively, driven by EU sanctions on Russian oil.

While the EU initiated the drop in oil trade through sanctions, it was Russian leaders who appeared to initiate the cut in natural gas exports to Europe in 2022. Prior to 2022, natural gas exports were rising compared to oil exports, even during 2020, the main pandemic year. The muted impact of the pandemic on European gas consumption is likely due to the different uses of oil versus natural gas. The primary economic sector consuming oil is transportation, whereas electricity generation drives natural gas demand. Thus, oil demand was harder hit by the

[14] "Statistics – Imports of Oil and Petroleum Products."

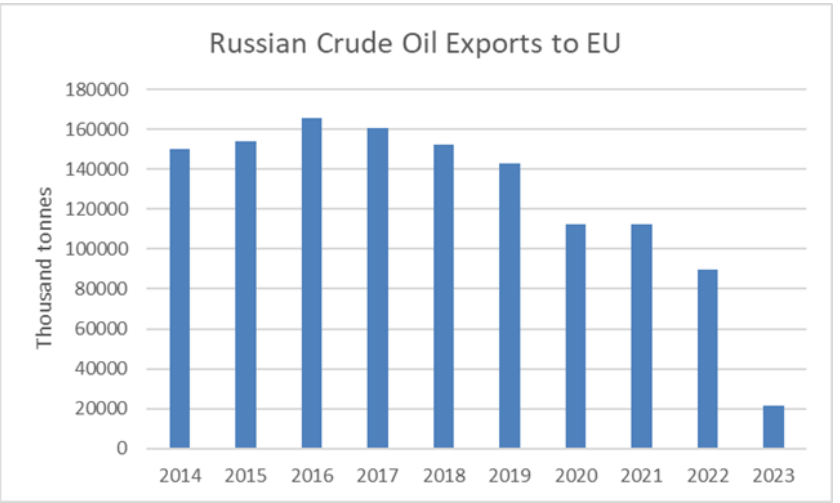


Figure 1: Russian Crude Oil Exports to the European Union (Source: Eurostat).

pandemic than natural gas because populations were at home, still consuming electricity during the strictest lockdown periods. From 2014 to 2021, natural gas trade between the European Union and Russia grew by an annual average of 10 percent, according to EU official statistics.[15] The notable drop in trade occurred in 2022 and 2023, when the European Union imported 32 percent and 48 percent less natural gas from Russia, respectively, than before the start of the war. Figure 2 illustrates Russian natural gas exports to the European Union from 2014 to 2023.

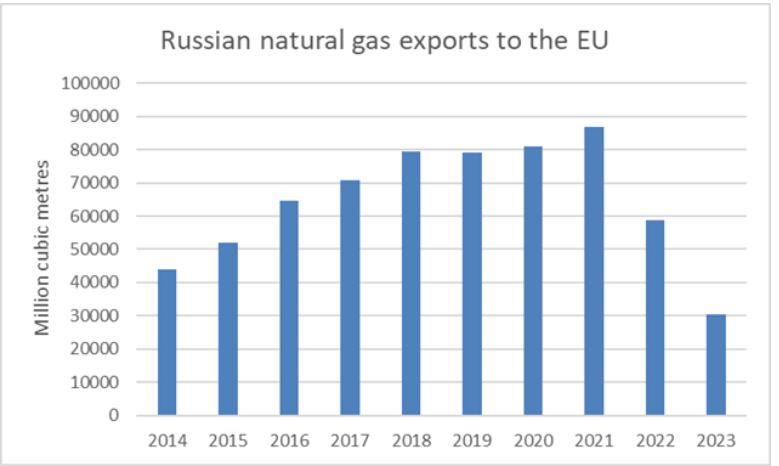


Figure 2: Russian Natural Gas Exports to the EU (Source: Data from Eurostat).

[15] "Statistics – Imports of Oil and Petroleum Products."

In summary, the fall in energy trade points to a loss of trust between Europe and Russia. The reduction in oil trade through restrictive EU sanctions reflects the views of European political leaders, while the drop in natural gas trade signals a reciprocal loss of trust among Russian politicians. Both developments are the result of decisions made at the political level. The next section explores preliminary views of the relevant actors.

Views of Decision Makers

While it may seem obvious that the views of European and Russian companies would have changed about one another based on the rhetoric coming from European capitals, Brussels, and Moscow, it is worthwhile to understand whether this is still the case among commercial actors. Based on the sequence of the introduction of sanctions followed by company responses, a likely scenario is that politics trumps commerce in times of war, as the rounds of EU sanctions clearly come at a cost to the European economy and to energy companies doing business in and with Russian entities. For example, in response to Russia's first invasion of Ukraine in 2014 with the annexation of Crimea, a German commercial consortium was faced with a similar situation to that of 2022. When inquiring about the impact of Crimea on Germany's commercial policies toward Russia, the response from one German diplomat was that "business will no longer be the driving factor in our Russia policy." [16]

Public opinion about Russia varies across Europe. However, until 2022, one could generalize that Western European leaders (both commercial and political) had more favorable views of doing business with Russia than Eastern European leaders, with a few exceptions. This is because of antagonistic historical experiences with Russia among states that lived through the Cold War behind the Iron Curtain. Because of longstanding suspicions of Russia—particularly in the Baltic Sea region—some countries in Eastern Europe took measures to diversify their energy supplies away from Russia. The impact of Russia's 2022 invasion of Ukraine has only reaffirmed their concerns about energy trade with Russia. The more interesting question is whether the war has changed views in Western Europe, as this could significantly impact Europe's energy dependence on Russia in the future, keeping in mind that the majority of European–Russian energy trade (by volume) is with Western Europe.

With respect to European publics, the war has clearly negatively affected favorability ratings toward Russia and President Putin. According to a Pew Research Center survey administered in 2020 and 2022, Russia's overall favorability among ten European countries dropped by an average of 22.6 percentage points, from 32.8 percent to 11.2 percent. The surveyed countries came from across Europe but did not include Hungary, Bulgaria, or Slovakia, where leaders' public statements toward Russia suggest more positive favorability compared to

[16] Non-attributed, "Interview with German Diplomat" (Cambridge, February 2016).

the rest of Europe. The following table presents the results for the ten countries surveyed:

Table 1. European Public Opinion toward Russia (percentage of favorable views).[17]

	2020	2022	Change
Belgium	31	9	-22
France	35	14	-21
Germany	30	16	-14
Greece	58	27	-31
Italy	48	14	-34
Netherlands	22	7	-15
Poland	33	2	-31
Spain	31	8	-23
Sweden	16	5	-11
UK	24	10	-14
(average)	32.8	11.2	-22

Political Actors

At the political level, it also appears that the war has influenced Western European elites' views of Russia. Prior to 2022, some Western European actors compartmentalized energy trade with Russia, treating it as a commercial activity separate from political relations.[18] These politicians maintained the view that trade with Russia could even influence Russian domestic policies, facilitating democratic and liberal market reforms. This is encapsulated by an expression originating in Germany's Ostpolitik period, "*Wandel durch Handel*" (change through trade), which continued to influence politicians from Chancellor Scholz's Social Democratic Party until recently.

Speaking on the impact of the war on Western European views of energy trade with Russia, NATO's former Secretary General Jens Stoltenberg encapsulated the shift in views at the 2023 Munich Security Conference:

[17] Data from: Richard Wike, Janell Fetterolf, Moira Fagan, and Sneha Gubbala, "International Attitudes Toward the U.S., NATO and Russia in a Time of Crisis," Pew Research Center, June 22, 2022, https://www.pewresearch.org/global/2022/06/22/international-attitudes-toward-the-u-s-nato-and-russia-in-a-time-of-crisis/.

[18] Marc Ozawa, "Energy Security in the Baltic Region: Between Markets and Politics," *NDC Policy Brief* No. 1 (Rome: NATO Defense College, January 2019).

> Not so long ago, many argued that importing Russian gas was purely an economic issue. It is not. It is a political issue. It is about our security. Because Europe's dependency on Russian gas made us vulnerable ...[19]

As the tit-for-tat sanctions illustrate, policymakers instigated and drove the process of reducing European-Russian energy cooperation, and as such, actors at the political level were more determining than commercial actors. What the Russia-Ukraine war demonstrates is that when geopolitical shocks occur, trust between political actors can drive energy relations, while in times of peace or reduced tensions, it is the commercial level that shapes cooperation.

At the European political level, there is nearly uniform concern for Russia's actions and Europe's dependence on Russian energy resources, with only a few exceptions. This is true at both the EU and national levels, with the possible exception of Hungary, Slovakia, and Czechia. Concerning Russia's actions in European energy markets, EU President Von der Leyen stated that "Russia is an unreliable supplier" and that Moscow was "actively manipulating the gas market" by cutting supplies.[20]

In a speech at the Munich Security Conference one year following the invasion, German Chancellor Scholz explained that:

> … for us Europeans – and I'm ultimately talking about all open and democratic societies like our own – it's crucial that we become more resilient overall. That will not be achieved by de-globalisation, by turning our backs on the world. That would be a betrayal of our own values – as well as an ill-advised decision economically. Rather, it can only be achieved by ending one-sided, risky dependencies – and making our political and economic relations broader and more robust. We Germans know what we're talking about. After all, we in Germany ended our dependency on Russian energy during the course of the last twelve months.[21]

Likewise, French President Emmanuel Macron has on multiple occasions described Russia as having weaponized energy against Europe and emphasized the need to find alternatives to Russian energy supplies. In an interview with *Le Monde*, Macron put it simply: "Russia uses energy as a weapon of war…." [22] At the same time, both Italian prime ministers in office since the Russian invasion echoed the views of their European counterparts, expressing concern over the war and the reliability of Russian energy supplies. Whereas Prime Minister

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[19] "Opening Remarks by NATO Secretary General Jens Stoltenberg at the Munich Security Conference Session 'Beyond the Alliance: Partnering up for European Security,'" NATO, February 18, 2023, www.nato.int/cps/en/natohq/opinions_212041.htm.

[20] "Speech by President von der Leyen at the Munich Security Conference 2022," European Commission, February 19, 2022, https://ec.europa.eu/commission/presscorner/detail/en/speech_22_1221.

[21] "Speech by Chancellor Scholz at the Munich Security Conference."

[22] Marjorie Cessac, "Emmanuel Macron Calls to Save Energy in Preparation for Russian Gas Shortages," *Le Monde*, July 15, 2022, https://www.lemonde.fr/en/politics/article/2022/07/15/emmanuel-macron-calls-to-save-energy-in-preparation-for-russian-gas-shortages_5990290_5.html.

Draghi stated that "The [Russian invasion of Ukraine] shows it was imprudent not to have diversified more of our sources of energy and our suppliers in recent decades," Prime Minister Meloni described Russia's actions in the energy sector as "blackmail" and argued that "Giving in to Putin's blackmail on energy would not solve the problem [of Europe's energy dependence on Russia]; it would exacerbate it by opening the way to further demands and blackmail." [23]

An exception to this unity of views among European heads of government is Hungarian Prime Minister Viktor Orbán, whose positive relationship with Putin is well known. Hungary is not the only EU member that sought to acquire an exception to EU sanctions on Russian oil: Czechia and Slovakia also received exceptions because of their near-complete dependence on oil imports from the Druzhba pipeline. However, it is difficult to gauge whether Orbán's reasoning was based solely on the impact of sanctions on the Hungarian economy. This is because Orbán has previously offered political support to Putin on issues that other European countries and the European Union have condemned, such as Putin's authoritarian rule, disregard for press freedom, and oppression of opposition figures. Both Putin and Orbán have consistently praised each other in recent years, reflecting a degree of trust. Nonetheless, Orbán's public defense of maintaining energy trade with Russia is framed in economic terms:

> Products derived from Russian oil, such as diesel, won't be allowed on the European market – apart from those countries that have fought their own battles and have managed to avoid being affected. One such country is Hungary. This battle was led by us Hungarians. We've managed to include two or three other countries in this circle, so we, for example, won't be affected by this sanction on 5 February. And I won't allow nuclear energy to be included in the scope of sanctions – that's out of the question.[24]

Considering that Hungary, the Czech Republic, and Slovakia account for about 10 percent of EU oil demand, the impact of these exceptions is not determining for European-Russian energy relations. It is also possible that Hungary will change its position under increasing pressure from fellow European leaders.

Commercial Actors

At the commercial level, the situation is less clear. It is possible, if not likely, that because of economic interests, commercial actors would still be actively trading with their Russian counterparts. The response from the business community of

[23] "Italy Must Reduce Reliance on Russian Gas, Lift Domestic Production – Draghi," *Reuters*, February 25, 2022, sec. Energy, www.reuters.com/business/energy/italy-must-reduce-reliance-russian-gas-lift-domestic-production-draghi-2022-02-25/; Angelo Amante and Alvise Armellini, "New Italian PM Meloni Sees Tough Times, Denounces Russian 'Blackmail,'" *Reuters*, October 25, 2022, https://www.reuters.com/world/europe/italy-must-not-give-blackmail-putin-pm-meloni-says-2022-10-25/.

[24] "Prime Minister Viktor Orbán on the Kossuth Radio Programme 'Good Morning Hungary,'" The Official homepage of the Prime Minister, January 27, 2023, https://miniszterelnok.hu/en/prime-minister-viktor-orban-on-the-kossuth-radio-programme-good-morning-hungary-20270127/.

Europe's energy industry was consistent after the invasion, following Brussels' lead. In the case of major European-Russian partnerships, European companies have all but suspended or substantially drawn down their commercial activities with Russian partners. The last major European energy investor in Russia was Shell, which in February 2023 announced it had reached an agreement with the Russian government to sell its stake in the Sakhalin II LNG facility.[25] The enduring exception is European-Russian energy cooperation in the LNG sector. The European Union has likely not sanctioned this type of trade to the extent of oil and pipeline natural gas because the LNG market is global and not specific to European-Russian trade like pipeline-transported gas. Moreover, any shortfalls of Russian pipeline natural gas have been partially substituted with LNG imports coming not only from Russia but also from further afield, such as Qatar, the United States, and, in the future, Australia.

The pattern of suspending partnership activities between European and Russian companies mirrors the implementation of EU sanctions against Russia. As the European Union adopts one sanctions package after another, European energy companies have responded by planning how to implement them. On the Russian side, partnerships located on Russian territory have not been sanctioned thus far by the Russian government; however, Gazprom possibly breached its contract with European customers in 2022 by enforcing decisions made at the political level – namely, drawing down natural gas flows through Nord Stream under the guise of dubious technical maintenance.

Most major European energy companies with investments in Russia claimed that they would comply with EU sanctions but said little to indicate a change in trust toward their Russian counterparts at the commercial level. Instead, they have recognized the dangers posed by the Russian government vis-à-vis Ukraine and the geopolitical environment in Europe. For example, the CEO of the BASF–Gazprom partnership, Wintershall, Mario Mehren, stated that while "Continuing to operate in Russia is untenable," "Russia's war of aggression in Ukraine is incompatible with our values and has destroyed cooperation between Russia and Europe."[26] The head of France's largest stakeholder in Russia, TotalEnergies, made the link between the company's actions and sanctions even clearer:

> We will continue to ship LNG from Russia as long as there are no sanctions, or push, from Europe on the gas, because we contribute to the security of supply for Europe. If there are sanctions we will stop immediately.[27]

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[25] Jillian Ambrose, "Shell May Get Nearly £1bn from Sale of Stake in Russian Gas Project," *The Guardian*, April 12, 2023, https://www.theguardian.com/business/2023/apr/12/shell-sakhalin-2-gas-project-stake.

[26] Victoria Waldersee and Christoph Steitz, "BASF Takes Huge Writedown as Wintershall Dea Exits Russia," *Reuters*, January 18, 2023, https://www.reuters.com/markets/commodities/basf-suffers-14-mln-euro-net-loss-shutdown-wintershall-dea-russia-operations-2023-01-17/.

[27] "TotalEnergies to Continue Shipping Russian LNG as Long as No EU Sanctions – CEO," *Reuters*, October 5, 2022, sec. Energy, www.reuters.com/business/energy/totalener

In a statement from ENI's board of directors, the CEO, Claudio Descalzi, provided a more nuanced assessment and left open the possibility that trade with Russian suppliers could resume in the future. He described the energy security situation in Europe as being "…altered at least in the short term." [28] While commercial actors' private views may differ, these public statements are signals to the market and to Russian partners of their current and future positions on commercial cooperation.

In contrast, a survey of Russian commercial actors' views is less informative because these companies, with a few exceptions, are state-owned and reflect Kremlin positions. The two main entities are Gazprom and Rosneft. In response to EU accusations that Gazprom was manipulating the European market by demanding ruble payments and withholding exports to Europe, CEO Alexei Miller stated, "Our product, our rules. We don't play by rules we didn't create." [29] Conversely, the views of some private company executives were more nuanced and slightly critical of the Kremlin. A press release from Lukoil expressed support "for a lasting ceasefire and a settlement of problems through serious negotiations and diplomacy…." [30] Shortly thereafter, however, the chairman of Lukoil died under suspicious circumstances. One mid-level Gazprom manager simply stated that "our entire business [with Europe] is now political – we [business managers] don't make the decisions." [31]

This points to another development that may impact European actors' trust in their Russian counterparts: the unexplained deaths surrounding some senior commercial actors in the Russian energy sector. While government harassment and crime syndicates have long been a reality for foreign investors in Russia, since the invasion of Ukraine, there appears to be an increase in these deaths, including those of prominent individuals voicing concern about the war. One example is the alleged suicide of the chairman of Lukoil, Russia's largest private oil company, Ravil Maganov, who fell from a hospital window in September 2022.[32] While these incidents could be the result of turf disputes or actual accidents, some may be politically motivated as a way to clamp down on dissent in a strategic industry. Although Russian energy companies were allowed to pursue commercial interests—benefiting the federal government through tax revenues—Moscow has increasingly co-opted them for political ends. The deaths would likely be interpreted as a warning to anyone unwilling to support Kremlin policies

gies-continue-shipping-russian-lng-long-no-eu-sanctions-ceo-2022-10-05/.

[28] "Eni Annual Report 2022," prepared by Eni S.p.A., March 16, 2023, www.eni.com/assets/documents/eng/reports/2022/Annual-Report-2022.pdf.

[29] "Gazprom: Russian Gas Boss Says 'Our Product, Our Rules' in Supply Row," *BBC News*, June 16, 2022, https://www.bbc.com/news/business-61830551.

[30] Charles Riley, "Russia's Second Biggest Oil Company Calls for an End to Putin's War," *CNN*, March 4, 2022, www.cnn.com/2022/03/04/business/lukoil-end-war/index.html.

[31] Interview with Former Manager of Downstream Operations, GazpromNeft (Telephone, April 25, 2022).

[32] Paul Kirby, "Ravil Maganov: Russian Lukoil Chief Dies in 'Fall from Hospital Window,'" *BBC News*, September 1, 2022, https://www.bbc.com/news/world-europe-62750584.

and positions. That is why many executives in Russia's strategic sectors have fled the country since the start of the war.[33]

Conclusion

The Russia-Ukraine war has fundamentally changed European-Russian energy relations. In addition to the material impacts of sanctions, the cutting off of trade and damage to energy infrastructure, indicators point to a marked deterioration of trust among most decisionmakers. While in times of peace or low tension the decisions of commercial actors were more determining, after Russia's invasion of Ukraine, the views of political actors became the primary driver of European-Russian energy cooperation.

This analysis reviewed three indicators of trust: cooperation, views of relevant actors, and the degree of dependence/vulnerability. In all three categories, there were clear signs of a loss of trust. In terms of cooperation, both European and Russian decisionmakers took steps to reduce it. With respect to actors' views, at least publicly, politicians made negative statements about one another, thereby undermining confidence in the reliability of their counterparts. Although this pattern was more prevalent among political actors, they were the group that determined the level of trade and partnership activities. Western European commercial actors also expressed doubts about their Russian counterparts, usually with the understanding that their commercial operations had become political. Concern over importing energy supplies from Russia—and the dependency this can create—was already widespread among most Eastern European commercial and political actors even before 2022, with few visible exceptions such as the Hungarian prime minister.

Regarding Russian actors, their views of their European partners are clear at the decision-making level. Russian political actors have denounced EU sanctions and blamed the loss of trade on European policymakers for destroying European-Russian energy relations. Because the largest Russian petroleum companies are state-owned, their leadership reflects the views of the Kremlin. Russian private commercial actors have assumed a passive role, and those who expressed criticism have either changed their stance or gone silent.

Across Europe, there is now broad acceptance that the region must diversify away from Russian energy imports and become less dependent—if not completely independent—on Russian energy. This consensus did not exist before the invasion, and countries that had previously allowed themselves to become dependent on Russia are now seeking to diversify to multiple supply sources, even if it is more expensive.

Looking to the past may provide insights into the future. The last time Europe experienced a geopolitical energy shock similar to 2022 was after the 1973 oil

[33] Cameron Peters, "Russian Businessmen Keep Dying. No One Knows Why," *Vox*, October 14, 2022, www.vox.com/world/2022/10/14/23388516/russian-businessmen-oligarchs-putin-mysterious-deaths-windows.

price spike, triggered by the oil embargo. This occurred as a consequence of Western support for Israel during the Arab-Israeli war. As a result, European states sought new energy sources to diversify away from the Middle East, which they perceived as unreliable. In other words, European actors lost trust in the Middle East as an energy supplier. While the event coincided with new oil and gas discoveries on the Norwegian continental shelf, Norwegian and British exports could account for only a portion of Europe's growing energy demand. Although Dutch and Danish exports provided another source for Western Europe, the Soviet Union was a known potential oil and gas supplier—one eager to develop its petroleum sector and export not only to satellite states in Eastern Europe but also to Western Europe. For the USSR, trading with the West was particularly attractive as a source of technology and hard currency to develop and modernize Soviet industry. Mutual interests brought Western European states, such as Germany and Italy, to negotiations with the USSR.

In much the same way that European leaders saw the USSR as an alternative to the Middle East in the 1970s, today European actors are looking to the MENA region, the Caspian region, and Central Asia as potential suppliers to replace Russia. It took five decades and a geopolitical shock to restore a degree of Europe's trust in the Middle East as a reliable exporting region relative to Russia. While it is unclear how long it may take for European and Russian actors to rebuild trust after the war, the invasion will likely have long-term consequences for European-Russian energy relations in the years—and perhaps decades—to come.

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