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War in Iran:

from an energetic shock, to an electrification one?

Phuc-Vinh Nguyen, Head of the Energy Centre, Senior Research Fellow in French and European energy policy

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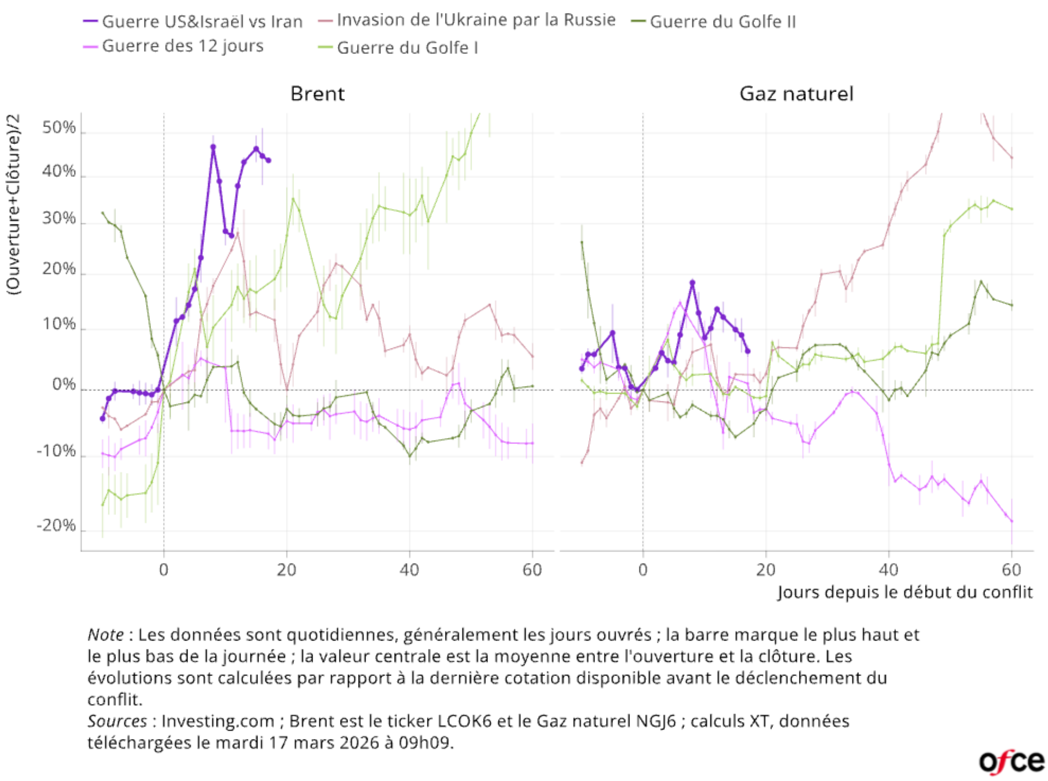
The European Union (EU) is facing the second energy shock of this decade. The first, which occurred in autumn 2021, stemmed from a surge in gas prices caused by a "*perfect storm*"[1]: manipulation of Russian gas supplies, maintenance operations at Russian and Norwegian production sites, declining domestic production, and economic recovery in Asia. The price spike following Russia's invasion of Ukraine on February 24, 2022, then sealed the shift into a full-scale energy crisis.

The second shock originates from a single triggering event dated February 28, 2026: the blockage of the Strait of Hormuz in response to US-Israeli strikes on Iran. While its duration remains uncertain, its magnitude must be assessed in light of the increases observed at the time:

1 Nguyen, P.-V. et Pellerin-Carlin, T. « Flambée des prix de l'énergie en Europe », Décryptage, Institut Jacques Delors, octobre 2021

FIGURE 1. Evolution of gas and oil pricese



▲ Source: Xavier Timbeau, OFCE

Reaching €63/MWh on March 9, gas prices doubled compared to pre-Iran strike levels. In contrast, during the 2021 gas shock, similar levels were seen in mid-September 2021, but prices continued climbing beyond €340/MWh. Conversely, since the March 9 peak, gas prices have stabilized around €50/MWh. In the oil market, Brent crude approached $120 per barrel, compared to roughly $60 mid-February. Prices have since fluctuated around the symbolic $100 threshold. To date, market responses remain measured, suggesting anticipation of a relatively prompt resolution to the conflict. Should the situation persist, however, a substantial price readjustment could ensue. **This would recast the current energy shock afflicting Europe as a full-scale hydrocarbon energy crisis.** Beyond mere terminology, such a reclassification would necessitate tailored policy responses, given the fundamentally distinct economic ramifications of a transient shock versus a prolonged crisis.

With an energy mix dominated by hydrocarbons – **oil (38%) and fossil gas (21%)** – the EU stands as an unintended casualty of the Middle East conflict. **The present shock affects fossil fuel prices; prolonged duration would imperil supply itself. Amid prevailing uncertainty, this policy brief contends that European policymakers must forthwith prioritise demand reduction and the accelerated electrification of end-uses, rather than relying exclusively on supply diversification.** Genuine European energy sovereignty will emerge not through substituting fossil fuel suppliers, but via the electrification of our economy.

I • No Oil, But Ideas?

The Strait of Hormuz handles transit of 20 million barrels per day[2] – primarily (80%) destined for Asia, led by China – accounting for approximately 20% of global seaborne oil trade. Its blockage represents, to date, "*the most significant disruption to oil supply in history*", according to the International Energy Agency (IEA)[3]. In this context, ING Bank[4] has estimated that a three-month closure would drive Brent crude to $120 per barrel (Q2 2026), while Bloomberg Economics[5] projects a level of $164 per barrel. For his part, European Commissioner for Economy and Productivity Valdis Dombrovskis warns that sustained prices at such levels would push Europe's inflation rate above 3%. Beyond medium- to long-term inflationary estimates, however, the initial price surges are already being felt.

So far, the response of European governments has primarily consisted in attempting to curb the rise in oil prices as reflected at the pump. Indeed, **for petroleum products, the pass-through of a surge in crude oil prices is far more immediate, unlike gas, where prices can be negotiated in advance**. Accordingly, Croatia and Hungary have implemented temporary caps on diesel prices (set at €1.55 per litre and €1.59 respectively). Austria, for its part, allows distributors to increase pump prices only three times per week, while Germany intends to limit price increases at service stations to once per day. Italy is considering reducing variable excise duties, providing support to the most vulnerable households, and potentially increasing taxes on companies generating windfall profits from rising prices, following the example of Greece, which has capped the margins of fuel distributors and service station operators. Slovenia has reduced excise duties by approximately 7.6 cents per litre for diesel and 6.5 cents per litre for heating oil. Spain, meanwhile, plans to introduce so-called "targeted" fiscal measures for the agricultural and transport sectors, while ruling out direct fuel purchase subsidies such as those implemented in 2022. In France, several political actors have called for similar measures (price freezes, tax cuts), despite evidence from the Court of Auditors[6] showing that such policies are **counterproductive, as they undermine the price signal intended to curb consumption while also placing a significant burden on public finances – costing more than €10 billion through untargeted measures**. This phenomenon is not limited to Europe. Several Asian countries, which are more exposed to supply disruption risks, have already adopted similar strategies. For instance, the Philippines has reduced the public sector workweek from five days to four; Vietnam and Thailand are promoting remote work; and Myanmar has imposed limits on the quantity of fuel that individuals can purchase. Others have gone further: South Korea has temporarily capped gasoline and diesel prices, while Sri Lanka has introduced a fuel rationing system.

In order to avert a scenario of demand destruction, the IEA and its 32 member countries (including France) agreed, on March 11, to undertake a coordinated release of a record 400 million barrels of oil from strategic reserves. This measure is intended to offset part of the supply shortfall (estimated at between 3 and 4 million barrels per day[7]) resulting from disruptions to flows transiting through the Strait of Hormuz. However, this decision has not led to a decline in market prices, contrary to what some observers had anticipated. Overall, the release of strategic oil stocks – equivalent to approximately 20 days of the volumes typically transiting through the strait – will primarily provide the United States with a limited time buffer (at most a few weeks), pending the emergence of a more durable solution. Such a solution

2 Approximately 100 million barrels of oil are consumed globally each day.
3 International Energy Agency (IEA). "Oil Market Report (OMR)", 12 March 2026.
4 ING. "Energy markets brace for a prolonged supply disruption", Monthly Economic Update, ING THINK Economic and Financial Analysis, 16 March 2026
5 Bloomberg. "Bloomberg Professional Services", official site, accessed March 2026.
6 Cour des comptes. "Les mesures exceptionnelles de lutte contre la hausse des prix de l'énergie", Rapport public thématique, mars 2024.
7 At this juncture, the IEA has not specified the release rate for the barrels. The assumption is therefore made that the release would be conducted over 120 days, following the United States' precedent, which would correspond to 3.3 million barrels per day.

could take various forms, including the end of the military conflict, the reopening of the strait in a broader de-escalation process, or a reduction in demand.

II • Gas Shock: Other Causes, Similar Effects?

Meanwhile, the situation appears even more precarious with regard to the gas market, particularly due to the absence of viable alternative routes (unlike Saudi and Emirati oil, which could be partially redirected via pipeline).

The maritime passage through the Strait of Hormuz typically handles 20% of global liquefied natural gas (LNG) trade, primarily from Qatar, the world's second-largest LNG exporter. In 2025, only 3.8% of the EU's imported gas originated from Qatar (less than 10% of LNG imports to Europe). Nevertheless, the war in Ukraine profoundly disrupted Europe's gas supply, necessitating a reconfiguration of gas flows[8]. Whereas Russia was the principal supplier (accounting for 45% of imports in 2021), the progressive decline in Russian gas supplies (13% in 2025) compelled the EU to turn to a more flexible source: LNG. Consequently, LNG's share – particularly from the United States – in Europe's gas consumption rose significantly, from 20% in 2021 to 45% in 2025. However, unlike Russian pipeline gas, secured through long-term contracts at lower prices, LNG has been procured at premium spot prices for immediate delivery. In such markets, LNG cargoes are subject to bidding among buyers, with the highest bidder prevailing. As a result, **despite limited sourcing from the Middle East, the EU is now far more exposed to gas market price volatility following the Ukraine war**. In scenarios of constrained supply and/or elevated demand – as is currently the case – countries compete to secure flexible LNG vessels. It is thus common for LNG tankers to be diverted mid-voyage if a state bidder offers a higher price. Since the strait closure, more than a dozen vessels originally bound for the EU have been redirected to Asia.

This competition between the Old Continent and Asia risks intensifying as the situation persists. First, because in 2025, over 80% of LNG transiting through Hormuz was destined for Asia (accounting for 27% of the continent's LNG imports), and Asia traditionally consumes more LNG than the EU during the summer period, particularly for air conditioning purposes, compelling affected countries to swiftly secure cargoes. Second, even a lifting of the blockade would not restore normalcy instantaneously; on March 4, following an Iranian drone attack, QatarEnergy declared force majeure, suspending all liquefaction and export operations, with a restart of facilities potentially requiring 4 to 6 weeks to reach full capacity – assuming no significant infrastructure damage. In this regard, the Oxford Institute for Energy Studies estimated last June[9] that a prolonged closure of the Strait could lead to a tripling of gas prices (both spot and LNG), pushing prices above €90/MWh. In concrete volume terms, initial estimates suggest that approximately 16 billion cubic meters (bcm) of gas could be lacking at the European level in the event of a prolonged closure of the Strait. This figure should be considered against the EU-27's annual consumption of around 330 bcm.

Finally, unlike oil, Europe does not have strategic gas reserves[10] that could be released in the event of a severe supply disruption. Nevertheless, it does maintain gas storage facilities capable of covering approximately one quarter of winter consumption. As of March 12, storage levels stood at 29.2%, which is 13 percentage points below the average for this time of year over the past five years (excluding 2022), largely due to a harsh winter. This situation is expected to increase the cost of the storage refilling season, which is due to begin in early April, as a result of stronger demand from both the EU and Asia, combined with constrained

8 Nguyen, P.-V., Defard, C., Breucker, F. « La sécurité d'approvisionnement gazière en Europe », Policy paper, Institut Jacques Delors, juin 2023.

9 Fulwood, M. "Closing the Strait of Hormuz: Impact on the Global Gas Market", OIES Energy Comment, Oxford Institute for Energy Studies, juin 2025

10 Keliauskaitė, U., McWilliams, B., Zachmann, G. "Dependence on fossil fuels, not on the United States, is Europe's worry", Analysis, Bruegel, 11 mars 2026.

supply[11]. This helps explain the bullish reaction observed in the European gas market.

III . Reducing fossil fuel demand, increasing the consumption of decarbonized electricity

At the European Council meeting scheduled for March 19–20, the European Commission is expected to present recommendations to European leaders aimed at lowering energy prices. Due to its reliance on hydrocarbon imports – remaining broadly stable at around 57% in 2024 compared to 56% in 2021 – **the EU finds itself in a position where each external shock further weakens an economy already strained by the previous energy crisis.** In this context, the European executive has already indicated that, within just ten days of conflict, the cost of fossil fuel imports could increase by approximately €3 billion, given that the EU imported €375 billion worth of fossil fuels in 2024[12]. However, as the disruption persists, the economic rationale underpinning this approach may erode under pressure from European public opinion on national governments. **The risk is that policymakers may prioritize short-term relief over long-term sustainability by expanding costly and poorly targeted support schemes, or even by imposing price controls, thereby undermining the price signal – as illustrated by the previously cited examples.** Conversely, both the EU and France should draw lessons from the previous crisis by immediately **implementing measures to reduce fossil fuel consumption, alongside an active policy to support the electrification of end uses.** All the recommendations put forward are designed to build on existing or ongoing initiatives, thereby facilitating their rapid implementation.

1. Adopting conditional, temporary mandatory targets to reduce hydrocarbon consumption

At the height of the crisis, under the REPowerEU plan aimed at phasing out Russian energy, European energy ministers swiftly agreed on voluntary targets to reduce energy consumption by 15% for gas and 10% for electricity (including a 5% mandatory reduction during peak hours). This temporary framework expired on March 31, 2024, having notably contributed to a 17% reduction in gas consumption (around 70 bcm between August 2022 and January 2025). In the current context of renewed energy shocks, the European Commission should place the question of its potential reintroduction and institutionalization on the agenda of the next European Council. **By adopting a temporary but mandatory EU-wide target for reducing oil consumption, Member States would act collectively to achieve a coordinated reduction in demand, thereby easing price pressures.** At the same time, a formal legal framework governing gas consumption could also be introduced. **Such an approach would encourage Member States to assess the policy levers at their disposal to contribute to demand reduction, in order to avoid a situation in which demand destruction is imposed indiscriminately across all sectors in the event of a sharp price surge in Europe.** In this regard, lessons learned from the implementation of energy sobriety measures[13] in France and across Europe will be particularly valuable. Encouraging behavioral change to reduce energy consumption could build on the successful public mobilization campaign of 2022. From an operational standpoint, **this exceptional, conditional legal framework for reducing oil consumption (and potentially gas consumption, should circumstances require it) could be incorporated into the** forthcoming revision of the EU Regulation on security of gas supply**, scheduled for May.** Indeed, the current approach to energy security should

11 Corbeau, A.-S. “What alternative sources of near-term gas and LNG supply are available to the market?”, Live analysis, Center on Global Energy Policy, Columbia University, 11 mars 2026.

12 Commission européenne. « Rapport sur l’état de l’union de l’énergie 2025 », Rapport de la Commission au Parlement européen, au Conseil, au Comité économique et social européen et au Comité des régions, COM(2025) 667 final, 6 novembre 2025.

13 Nguyen, P.-V., Breucker, F. « Sobriété énergétique, l’année d’après », Décryptage, Institut Jacques Delors, 2 septembre 2024.

evolve beyond a sole focus on gas to become multi-vectoral – encompassing electricity, oil, hydrogen, among others – and should formally recognize demand reduction as a key factor of resilience to external shocks. In sum, establishing such a legal framework would enable the EU to move from a reactive and uncoordinated approach to a proactive and collective one.

By way of illustration, several temporary measures to reduce oil consumption could be implemented, such as lowering speed limits – as was done following the second oil shock (90 km/h on roads and 120 km/h on highways, yielding fuel savings of up to 16% per kilometer traveled[14]) – increasing the use of remote working to limit mobility, and promoting carpooling and modal shift. These measures are not new: some were already identified in our September 2024 work[15], while others have been highlighted by the IEA[16]. These measures have the advantage of being rapidly deployable and low-cost (sometimes even cost-free). **However, their acceptability will depend on their prior implementation by public authorities and civil servants (as a matter of exemplarity from the public sector to garner public support) as well as by private companies (as a matter of diffusion), and on their integration into a broader mobilization effort ensuring access to low-carbon electric alternatives.**

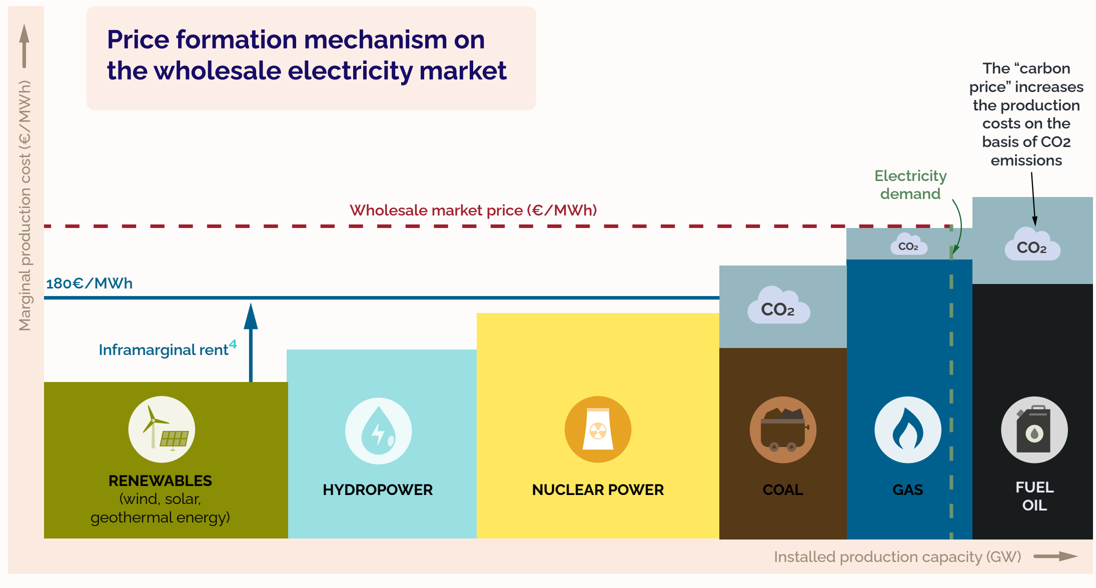
2. Reaffirming full support for price signals, combined with targeted policies to support electrification

With regard to gas consumption, as winter comes to an end, one of the main available levers – namely reducing heating temperatures – becomes less effective, although Member States should continue to promote it should temperatures drop and the heating season be extended. In this context, priority should instead be given **to reducing the use of gas for electricity generation in the EU**, which accounted for 16.7% of the European electricity mix in 2025[17].

At present, the daily wholesale price of electricity is determined according **to the marginal pricing principle**, i.e., the cost of the last megawatt-hour (MWh) produced. Power plants are dispatched to meet demand based on a "merit order." As such, generators with the lowest operating costs are called upon first. The production cost of the last plant dispatched sets the wholesale market price. Given that electricity cannot be stored at scale, such a pricing system is necessary to incentivize higher-cost generation units – such as gas-fired power plants – to produce when demand is high (e.g., during winter peak periods), thereby ensuring system balance in exchange for adequate remuneration.

14 Cerema. « Émissions routières des polluants atmosphériques : courbes et facteurs d'influence », Actualité, Cerema, 17 août 2021.
15 Nguyen, P.-V., Breucker, F. « Sobriété énergétique, l'année d'après », Décryptage, Institut Jacques Delors, 2 septembre 2024.
16 Agence Internationale de l'Energie (AIE). "Emergency measures can quickly cut global oil demand by 2.7 million barrels a day, reducing the risk of a damaging supply crunch", Press release, 18 March 2022.
17 Ember, "European Electricity Review", 23 janvier 2025.

FIGURE 2. Simplified illustration of the electricity price formation mechanism



▲ Source: Phuc-Vinh Nguyen, Jacques Delors Institute
▲ Note: For a more detailed explanation of market functioning, see Nguyen, P.-V., "Shedding Light on the European Electricity Market", Infographic, Institut Jacques Delors, November 2022.

Across Europe, several voices have called into question the electricity price formation mechanism which, for instance in 2021, saw gas setting electricity prices 39% of the time, despite accounting for only 18% of the electricity mix[18]. **In reality, decoupling gas from its role in electricity price formation does not require changing pricing rules, but rather reducing the amount of time during which gas is the marginal source of generation. This can be achieved by accelerating the orderly deployment of renewable energy sources and, where possible, increasing nuclear electricity generation from existing fleets.** In essence, the cases of Spain and France illustrate this dynamic. In Spain, the rapid expansion of renewable energy (solar and wind) in recent years has enabled a structural decoupling between gas and electricity price-setting, according to Ember[19]. In France, while electricity prices have increased following the closure of the Strait, the rise has been proportionally more limited than in Germany (around 17%) or Italy (around 40%), two countries with a significantly higher dependence on gas for electricity generation. More broadly, unlike in 2022, European wholesale electricity prices have not experienced a similarly sharp increase in response to the gas shock, which – for now – limits the pass-through effect on retail electricity bills. To reduce dependence on imported fossil fuels, the accelerated and well-coordinated deployment of renewable energy, coupled with storage capacity, is essential. During the previous crisis, the IEA[20] estimated that additional renewable electricity generation resulted in savings of around €100 billion over the 2021–2023 period compared to a counterfactual based on fossil fuel combustion. **It is therefore necessary to continue along this path and avoid political distractions such as capping gas prices – an approach that is both costly and likely to stimulate demand, whereas the objective should be to reduce it.**

18 Zakeri, B., Staffell, I., Dodds, P. E., Grubb, M., Ekins, P., Jääskeläinen, J., Cross, S., Helin, K., Castagneto Gissey, G. "The role of natural gas in setting electricity prices in Europe", Energy Reports, vol. 10, 2023.
19 Rosslowe, C., Petrovich, B. "Decoupled: how Spain cut the link between gas and power prices using renewables", Report, Ember, 2 October 2025.
20 Agence Internationale de l'Energie (AIE). "How much money are European consumers saving thanks to renewables?", Renewable Energy Market Update, June 2023.

However, efforts to reduce the marginal role of gas must not lead to fuel switching, whereby gas-fired generation is replaced by coal or oil. While the latter scenario appears unlikely due to the concurrent increase in Brent crude prices, the former may be considered by some Member States, as switching from gas to coal is currently more economically attractive given prevailing price dynamics. To prevent a resurgence in coal consumption, **it is essential to preserve the price signal generated by the EU Emissions Trading System (ETS), which increases the cost of electricity generation in proportion to CO_2 emissions, thereby applying the "polluter pays" principle**, as illustrated in Figure 2. Indeed, several Member States – Italy in particular – have recently expressed their intention to suspend the mechanism. While carbon pricing does increase electricity bills – by approximately 11% on average in the EU – this remains significantly lower than the contributions of energy costs (56%), network charges (18%), and taxes and levies (15%). In practice, the ETS plays a critical role in discouraging fossil-based electricity generation in favor of low-carbon sources: emissions from sectors covered by the ETS (power generation and heavy industry) have been halved between 2005 and 2024, primarily due to the decarbonization of electricity production. Suspending this price signal would have detrimental consequences, undermining the economic model that underpins investment in renewable energy at a time when, as previously demonstrated, their expansion is key to preventing the transmission of gas price shocks to electricity prices.

The European Council should therefore provide an opportunity for European leaders to reaffirm their support for the EU carbon market, in particular its "polluter pays" principle. At the same time, it should also serve to initiate a reflection on the necessary adjustments to the instrument in order to make the best possible use of its revenues (€39 billion in 2024, of which €25 billion accrued directly to Member States), particularly for the benefit of heavy industry, which currently receives only 5% of these revenues. Indeed, heavy industry is one of the main consumers of gas in Europe (25%) and must accelerate its decarbonization, notably through the electrification of its processes[21], in order to reduce its exposure to gas market volatility. To this end, **we recommend that the forthcoming revision of the ETS Directive, scheduled for July 2026, incorporate the possibility of frontloading carbon revenues**, as previously proposed in a dedicated policy paper[22]. **Frontloading carbon revenues would involve the European Investment Bank (EIB) lending funds to Member States, which would subsequently be repaid through future revenues generated by the carbon market.** This mechanism is comparable to the borrowing approach adopted by Japan (USD 150 billion over ten years) and would make it possible to mobilize approximately €100 billion upfront. A share of these funds could be directly invested in the decarbonization of heavy industry, subject to conditions to be defined (e.g., increased electricity consumption, reduced gas use, and commitments to invest over multiple years), alongside the introduction of a carbon price floor. Such a proposal would preserve the central role of the ETS in driving decarbonization, while also transforming the carbon market into a catalyst for investment. The remaining share of ETS revenues should be used to finance measures supporting the uptake of electric mobility – such as social leasing schemes in France- as well as building renovations and the deployment of heat pumps.

That said, **the proposed sequencing – namely the immediate implementation of a consumption reduction plan combined with strengthened support for electrification – is not fixed and should be adapted depending on the duration and magnitude of the energy shock, particularly with regard to the most vulnerable households (lowest income deciles).** Depending on how the situation evolves, it may become necessary to introduce targeted and temporary fuel subsidies. Prior to reaching that point, the proposed measures could provide sufficient time for national authorities to design

21 Agora Industry. "The business case for electrifying industrial heat: Evidence from selected EU Member States", Study, 2026.

22 Nguyen, P.-V. "ETS2 : clé de voûte du Pacte vert européen ou premier des dominos ?", Policy paper, Institut Jacques Delors, Novembre 2025.

a finely calibrated allocation mechanism for any potential support. All of these measures could be adopted within the framework of the forthcoming electrification plan expected in mid-May. Indeed, the ability to stimulate demand is a sine qua non condition for advancing the electrification of the European economy.

3. Identifying vulnerabilities and avoiding the creation of new ones

The growing urgency of the situation must not lead the EU to deviate from its established trajectory regarding the phase-out of Russian gas imports (31 December 2026 for LNG and 30 September 2027 for pipeline gas), nor from the forthcoming proposal on Russian oil expected on April 15 (likely targeting a phase-out by the end of 2027). As the primary beneficiary of the disruption in the Strait of Hormuz, Russia is reportedly generating an additional $150 million in daily revenues, according to the Financial Times, notably due to waivers granted by the United States on sanctions related to the purchase of Russian oil, particularly for Asian markets and India. In an effort to increase pressure on the EU, President Vladimir Putin has also stated that he is "*ready to supply European countries with hydrocarbons*" should they request it. While the European Commission has ruled out this option, pressure on the EU may intensify as hydrocarbon flows tighten. Beyond the geopolitical implications – particularly the signal it would send to Ukraine – resuming imports of Russian fossil fuels would grant Vladimir Putin renewed leverage over European countries. In this respect, EU energy security depends on a complete and reaffirmed disengagement from Russian energy supplies.

Furthermore, the Strait of Hormuz is a critical transit route not only for hydrocarbons but also for raw materials, chemicals, fertilizers (accounting for roughly one third of global trade), and various minerals[23]. To monitor developments on a daily basis, **the European Commission, in coordination with Member States and relevant industries, should establish a dedicated task force tasked with assessing and modeling the consequences of a prolonged disruption, as well as identifying appropriate mitigation measures (e.g., diversification of supply sources, prioritization of uses) through technology-specific contingency plans**. For example, helium – around 40% of which is produced in the Gulf region – is essential for semiconductor manufacturing, a cornerstone of modern digital technologies. Similarly, urea, over 35% of which is produced in the region, poses potential risks for food security, while aluminum – of which nearly 10% is produced there – has already been affected, with Bahrain reportedly suspending around 20% of its production due to the disruption.

Conclusion

In summary, we recommend the immediate launch of a public awareness campaign led by public authorities on measures to reduce hydrocarbon consumption, to be anchored in the adoption of a temporary and binding EU-wide target for reducing fossil fuel demand. This campaign should be underpinned by the capacity of both public and private actors to lead by example in implementing these changes. Concurrently, within the framework of the forthcoming electrification plan, strengthened support measures for the electrification of end uses – such as social leasing schemes and the deployment of heat pumps – should be introduced. Their financing, alongside the decarbonization of heavy industry, could be ensured through the frontloading of future revenues generated by the EU carbon market as we recommended last November in a dedicated policy paper[24]. European leaders should also unequivocally reaffirm their support for the core principles underpinning the carbon market – most notably the "polluter pays" principle – as well as for marginal pricing in electricity market design, particularly in the context of the upcoming European Council meeting in mid-March. Finally, the European Union must resist any temptation to resume hydrocarbon imports from Russia, as doing

23 Mills, R. "US-Israeli Attacks on Iran and Global Energy Impacts", Analysis (live updates), Center on Global Energy Policy, Columbia University, 13 mars 2026.
24 guyen, P.-V. "ETS2 : clé de voûte du Pacte vert européen ou premier des dominos ?", Policy paper, Institut Jacques Delors, Novembre 2025.

so would expose it to renewed geopolitical leverage. In parallel, it should establish a dedicated task force responsible for developing contingency plans to secure the supply of critical commodities transiting through the Strait of Hormuz, some of which are of strategic importance to the European economy.

Institut Jacques Delors
Penser l'Europe • Thinking Europe • Europa Denken
17 rue d'Antin, 75002 Paris, France
www.delorsinstitute.eu • info@delorsinstitute.eu

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