The new economic war between Brussels and Moscow has pushed energy prices – a barrel of oil exceeds 123 dollars. The European Union calls on all countries to comply with sanctions.
Russian oil covers 30 percent of the European Union's needs for black gold. The agreement on the oil embargo, reached after several weeks of discussions, will suspend two thirds of Russian oil that is delivered to the countries of the Union by tankers.
That sanction, for the import of raw materials, will be applied in six months, and for derivatives and other oil products in eight months. Russian oil arriving through oil pipelines is not banned for now.
From Bulgaria, they say that they are exempt from the oil embargo until 2024. Hungary, which vetoed the oil embargo – has given in, because, along with the Czech Republic and Slovakia, that sanction is passing.
Brussels' goal is to reduce the income used to finance the war in Ukraine by banning oil exports to Russia. Moscow, on the other hand, says it has customers on the other side. Only India has increased the import of Russian oil by a quarter, and China, which is the largest consumer, is also negotiating higher deliveries, RTS reports.
Our country covers 70 percent of its needs for oil and derivatives through imports, a third of which comes from Russia.
"Certainly, there will be a greater demand of European countries for oil of other origins on the Mediterranean market, and therefore NIS, which is supplied on the Mediterranean market, will have somewhat more problems in that sense." These sanctions will primarily have consequences on crude oil prices, and thus fuel prices more than on the availability of crude oil, because in time some other oil will replace that Russian oil that ended up on the European market, "explains the Secretary General of the Association of Oil Companies of Serbia "Tomislav Mićović.
Ensuring a stable supply of petroleum products is a priority for the Ministry of Energy, which analyzes all variants and solutions to ensure secure supply to the domestic market in case of difficulties in crude oil deliveries.
Possible directions of supply of crude oil and oil derivatives from terminals and refineries in the area are analyzed, as well as available legal, business, logistical and technical possibilities for import of crude oil and derivatives, including via pipelines, railways, tanks and river transport and through ports, Politika writes.