

ЭНЕРГЕТИКА И ЭКОЛОГИЯ В РЕГИОНАЛЬНОМ ИЗМЕРЕНИИ

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Geopolitics, Financial Crises and Energy Supply in the South-East of Europe (From the Prospective of Croatia)

***Abstract.** The paper analyses geopolitical circumstances on the regional oil and gas markets towards the beginning of the 21st Century. After the oil price leap, the oil and gas market has entered the phase of possible energy-related instabilities. Geopolitical development resulted from an uneven global energy production and consumption distribution, as well as the impact of these global events on energy supply and circumstances in the oil-gas sector of a rather small country like Croatia. Countries in the South-East of Europe needs more imported energy, oil and gas transport routes, particularly pipelines and international collaboration in order to realise some new joint energy projects. Further element of instability is the global economic crises and the investment difficulties. However, the energy markets are changing towards more competition and energy security as well. These two elements are both the main issues of the energy markets and requirements of economic development as well. Furthermore, the recent challenge is the impact of the global financial crises and the scarcity of financial investment for the required energy projects.*

***Key words:** Geopolitics, Energy supply, Energy Security, South-East of Europe, Financial and economic crises.*

Introduction

The international oil and all other energy markets were in the course of the last two decades of the 20th Century the scene of a clear process of establishing primacy of trading on stock markets, with a domination of buyers due to a moderate consumption increase and technological development in the developed, at the same time being the biggest energy consumers. Apart from that, oil prices were oscillating on a relatively low level, around \$ 20 per barrel, while, under such circumstances, energy saving programs and a more intense development of alternative energy sources, initiated after the second oil shock in the 80s, started losing power.

Under such circumstances, energy consumption started increasing once again, while the geopolitical relations were marked by a stable global domination of the USA. Contributing to processes of communications globalization, oil caused the opening of space for new technologies and new activities taking over from it the role of the basic means of communications globalization. Thus energy,

electronics and informatics constitute the material basis of the global infrastructure of modern civilization.

After the September 11 attack in 2001 the oil prices started to grow which was the clear mark for other energy prices and geopolitical influences increasing as well. The oil prices exploded in 2008 when they increased till 140 dollars per barrel. Then, after the global financial crises prices dropped to the \$40 with slow price recovery to the \$70 during the year 2009.

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