

Policy Conference

Energy Security and Climate Change: Emerging Dimensions after the Invasion in Ukraine

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It is a great pleasure to welcome you on behalf of Konrad Adenauer Foundation to today's conference on the topic of Energy Security and Climate change.

I thank our partner the center for the Study of democracy and in particular its Chairman Ognian Shentov for the excellent cooperation.

I am pleased to welcome so many high-ranking speakers, among them Deputy Prime Minister Borislav Sandov and a special guest from the US, Mrs Melanie Kenderdine, who is Principal of the Energy Futures Initiative.

We are facing two major challenges: We have to guarantee Energy Security and we have to combat or mitigate Climate Change.

We cannot ignore either of the problems and we cannot develop a strategy that solves one of them at the expense of the other.

Europe's current energy dependency is a fact. In 2021 the EU relied on imports for 90 % of its gas, 40 % of that coming from Russia, for Bulgaria the respective figure was 77 % and for Germany 49 %; 46,7 % of the coal and 26,9 % of the oil imported by the EU came from Russia.

And climate change is a reality also for Bulgaria. Konrad Adenauer Foundation in cooperation with World Wildlife Fund recently published a study showing up its impacts. Under current emission projections Bulgaria will warm by 4.4 °C by 2100. Rainfall will drop by more than 20% threatening the water supply of cities and agriculture yields of wheat and maize would decline by 20 %, by 2090 severe summer droughts will happen every year, while what we now call once-in 50 year flooding events could quadruple in number.

The EU's objectives of making Europe a climate-neutral continent by 2050 and of reducing 55 % of CO<sup>2</sup> emissions by 2030 cannot be dropped under the impression of Russia's assault on Ukraine. The consequences would be a disaster for future generations.

We must eliminate our dependence on energy imports especially on Russian gas, which is used by Russia as a leverage. That is the idea of the European Commission's strategy REPowerEU.

It is based on two pillars: Diversifying gas supplies, via higher LNG and pipeline imports from non-Russian suppliers, and larger volumes of biomethane and renewable hydrogen production and import, and, reducing faster the use of fossil fuels in our homes, buildings, industry and power system by boosting energy efficiency, increasing renewables and electrification, and addressing infrastructure bottlenecks. The Commission is optimistic that EU can reduce demand for Russian gas by two thirds before the end of the year.

We must furthermore fill up our gas storage to at least 90 % by 1<sup>st</sup> October and we must mitigate the impact of high prices on vulnerable consumers which already happens in many countries including Bulgaria.

But my overall conclusion is: The new geopolitical and energy market reality requires us to drastically accelerate the clean energy transition and increase Europe's energy independence from unreliable suppliers and volatile fossil fuels. And thus we can also achieve the objectives of the EU Climate Law – and that is something that we owe the next generations.