

IENE-European Parliament: Roundtable on Energy Security in SE Europe

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Navigating a Complex Risk Landscape

Background Note

Energy security in Southeast Europe (SE Europe) has become a strategic concern as the region faces a combination of geopolitical tensions, infrastructure vulnerabilities, and market uncertainties. While SE Europe has made progress over the last decade in diversifying energy supplies and strengthening domestic production capabilities, it remains highly dependent on imported fossil fuels, with nearly 53% of the region's energy needs met through external sources, while some countries' dependence exceeds 80%. This dependence makes the region particularly sensitive to global shocks, supply disruptions, and geopolitical turmoil.

The past year has demonstrated the fragility of energy supply chains. Attacks on oil and gas infrastructure in conflict zones combined with attacks on oil and gas carrying vessels, and strategic blockades have affected energy flows not only in the Middle East and Eastern Mediterranean but also in the Black Sea, a critical corridor for Russian oil exports. Ukrainian strikes on oil terminals and tankers have disrupted regional flows, while Russian countermeasures have sought to secure transit routes. Such incidents, while geographically distant from much of SE Europe, have direct consequences for energy markets, triggering volatility in crude oil, gas, and electricity prices across the continent.

In addition to these targeted attacks, the region is exposed to broader geopolitical risks. Conflicts in the Middle East, particularly involving Iran, have the potential to affect global LNG and crude oil flows. Recent military mobilizations by the United States and allied forces in the Gulf, alongside threats of targeted strikes, have created uncertainty among major producers, raising the possibility of supply disruptions or spikes in global energy prices. Even relatively minor interruptions or speculative fears can rapidly translate into elevated prices for SE Europe countries, which rely on imported energy to a significant extent.

Infrastructure vulnerabilities also play a critical role in regional energy security. Gas pipelines, LNG terminals, electricity grids, and refineries are increasingly

targeted by cyberattacks, physical sabotage, and even drones capable of precision strikes. In the Eastern Mediterranean, incidents affecting LNG carriers and offshore installations have illustrated how rapidly energy flows can be disrupted. Similar risks extend inland to critical electricity and gas networks in SE Europe, highlighting the importance of resilient infrastructure, emergency response planning, and interconnections that can mitigate localized disruptions.

Energy security in SE Europe is further complicated by regional tensions and unresolved territorial disputes. Disagreements over Exclusive Economic Zones (EEZs) and maritime boundaries, particularly between Greece and Turkey, constrain cooperation on energy projects and limit the development of offshore hydrocarbon resources. While the region has significant potential for energy production, particularly in the Black Sea and East Mediterranean, unlocking this potential requires even closer cooperation, a high degree of political coordination, stable investment climate, and clear regulatory frameworks.

Despite these challenges, SE Europe is attracting considerable investment aimed at improving energy infrastructure and enhancing indigenous energy production. According to the Institute of Energy for SE Europe (IENE), total energy investment potential in the 16 core countries of the region is estimated at €711 billion by 2035, covering electricity interconnections, gas pipelines, LNG terminals, hydrocarbon exploration, renewables, electricity storage, hydrogen projects, CCUS initiatives, and even nuclear power, including small modular reactors. Such investments, if successfully implemented, will significantly enhance the resilience of the region's energy system, reduce dependence on imports, and strengthen its role as a potential supplier to wider Europe.

The European Union (EU) plays a critical role in shaping energy security in SE Europe. Emergency and solidarity mechanisms, combined with strict maintenance of strategic oil, gas, and coal reserves, have helped mitigate fears of supply disruptions. However, achieving a well-balanced energy mix is essential for long-term security. Gas has emerged as a strategic fuel, essential to energy transition, making the safeguarding of pipelines and LNG infrastructure vital. Meanwhile, electricity market integration with RES penetration, energy storage, and diversification of supply sources remain key pillars of a sustainable and secure energy future.

On the whole, SE Europe's energy security challenges are multi-dimensional. The region must contend with external geopolitical pressures, volatile global energy prices, infrastructure vulnerabilities, and domestic politics. Cyber threats, physical attacks, and maritime incidents all illustrate the interconnected nature of risks. At the same time, the growing importance of SE Europe in European energy supply chains offers many investment and business opportunities.

In practical terms, SE Europe's governments and energy stakeholders must prioritize investment in resilient infrastructure, improve emergency preparedness, and strengthen regional coordination. This includes not only physical infrastructure, such as pipelines and storage facilities, but also digital defences against cyber security attacks, early-warning systems, and cooperative frameworks for managing crises. Public-private partnerships, EU support, and international collaboration are critical to ensuring that energy markets in the region remain reliable, flexible, and able to absorb shocks from both natural and geopolitical sources.

In short, the discussion of the forthcoming SE Europe Energy Security Roundtable will revolve around the following six axes:

1. Energy demand and supply considerations
2. Protection of energy infrastructure (oil, gas, electricity)
3. Identification of contentious issues in SE Europe with direct relevance to energy security
4. Cyber security and protection from cyber attacks
5. Implementation of the overall security environment in the energy sector
6. Crisis response, emergency preparedness & regional security coordination mechanisms

Energy security in SE Europe is no longer simply a matter of maintaining supply; it becomes a complex strategic challenge that encompasses infrastructure, geopolitics, markets, and resilience planning. The increasing number of attacks on tankers, pipelines, LNG terminals, and power grids, combined with broader geopolitical tensions in the Black Sea, the Eastern Mediterranean, and the Middle East, underscore the vulnerability of energy supply chains. At the same time, significant investment and EU-led initiatives offer pathways to reduce risk, diversify sources, and strengthen the region's role in European energy security. The coming years will test the ability of SE Europe countries to navigate this multi-layered risk environment and ensure uninterrupted, affordable, and secure energy for their populations while contributing to the wider European energy system.