

PRESS RELEASE

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Energy imports in Europe are not a threat to security of supply.

The Union of European Petroleum Independents (UPEI) represents the independent downstream oil sector, principally SMEs whose main business is to source and supply oil and other energy products in Europe.

UPEI launched yesterday in Brussels the study “Does Dependency Equal Vulnerability? Energy Imports in Germany and Europe” at a debate organised by the Kangaroo Group in the European Parliament asking the question “Can Europe get along without importing energy”.

Increasingly, we hear the argument of security of supply used to cast political doubt on the importing of Europe’s energy. However, in presenting the key findings of the study Dr Hubertus Bardt, principle author, highlighted the benefits that the European economy receives from the sales revenue of the oil exporting countries; underlining that the oil boom has triggered an equally dramatic investment boom and that in the case study of Germany, rising oil prices have resulted in a substantial increase in Germany’s overall trade with the oil-producing countries.

The study, carried out by the Cologne Institute for Economic Research, concludes that whilst Europe remains a significant importer of energy, there are benefits to be gained in terms of international trade as well as security of supply. With regards to the latter, the greatest risks occur when markets are isolated and supply routes are limited.

Chairing the debate, Paul Rübiger (EPP, Austria) stressed the pivotal role of European SMEs in meeting the demand for crude oil and petroleum products in Europe, and the importance of open markets. In Germany alone, petroleum independents account for half of all German imports of diesel and heating oil.

An abbreviated version of the study in English, as well as the full text of the study in German is available at: <http://www.upei.org/release/index.html>. A paper copy of the abbreviated version is available on request from info@upei.org

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