

## Europe's Energy Security and Caspian Oil and Natural Gas

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For the countries in the Caspian region, whether they have been endowed with large resources of oil and natural gas or not, the energy politics and energy security has been at the heart of their efforts to build sovereign and prosperous states. To this end, oil and gas producing countries in the region have established arrangements governing the exploration and transportation of their resources to world markets as a central element of their foreign policies, whereas consumer countries carefully crafted their levels of dependence on energy-endowed powers since it is vitally important in determining their ability to formulate their domestic and foreign policies independently. For Europe, on the other hand, the discovery of the importance of energy security has been more recent, and mainly linked to the increasingly assertive policies that the Russian government and its monopolistic subsidiary, Gazprom, have adopted over the past years. As the European Union countries have begun to realize their problem and look for ways to diversify its supply of energy, the potential role of the Caspian region has inevitably emerged on the agenda. However, member countries seem to pursue their own energy policy, which only decrease the overall security of the Union and limit the EU's foreign policy options. Apart from this observation, this project explores several aspects of European energy security particularly its dependence on Russia and the role of Caspian states as a source of alternative supply and argue that European countries must establish a European level energy strategy. Accordingly this study will unfold in four sections. First section will review Europe's energy vulnerability along with the similarities between European and Caspian states in terms of energy politics. Second section will provide an analysis of emerging Russian energy diplomacy and the role of Gazprom in the light of recent developments. Third section will put forward the Caspian and the Black Sea as a future hub of energy for Europe and will discuss the role and importance of Nabucco and Trans-Caspian pipelines as the two most important infrastructure projects. Final section will critically review the EU's approach to energy security and discuss the need to develop a more cohesive EU approach towards Caspian countries as well as issues of energy security. Even though certain individual decisions can be made by member states alone, these decisions should be made in accordance with the greater strategy goals set by the European Union.

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