



Council of the European Union
General Secretariat

Brussels, 30 March 2026

WK 4807/2026 INIT

LIMITE

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MEETING DOCUMENT

From:	General Secretariat of the Council
To:	Delegations
Subject:	Informal videoconference of ministers responsible for energy on 31 March 2026 - Presidency steering note on "Coordination of the EU approach on energy in relation to the developments in the Middle East"

Delegations will find in the annex the Presidency steering note for the exchange of views on "Coordination of the EU approach on energy in relation to the developments in the Middle East" during the informal videoconference of ministers responsible for energy on 31 March 2026.

Coordination of the EU approach on energy in relation to the developments in the Middle East

Exchange of views

The conflict in the Middle East and the resulting geopolitical instability are increasingly affecting global oil and gas markets, contributing to upward pressure on energy prices. The Union's security of supply remains relatively protected at this stage, but as a net energy importer on global markets, the EU has been significantly impacted by the resulting high and volatile global prices. Since the beginning of the conflict, prices in the EU have risen by around 70% for gas and by 50% for oil. In financial terms, 28 days of conflict have already added EUR 13 billion to the Union's fossil fuels import bill – a stark illustration of our continued vulnerability to external energy shocks linked to dependence on imported fossil fuels.

The current situation therefore demands coordinated action at EU and Member States' level. As discussed in the TTE (Energy) Council on 16 March, we need to take measures to address high energy prices and support European competitiveness, while maintaining the functioning of the European energy market as established under the Electricity Market Design. The European Council conclusions of 19 March 2026 called for targeted and concrete measures to mitigate energy prices and excessive market volatility in the short term. Leaders also underscored the pressing need to accelerate Europe's transition towards a clean energy economy, thereby reducing our long-term dependence on volatile fossil fuel markets.

As the crisis enters its second month, the conflict in the Middle East presents the EU with a dual challenge: ensuring energy security while addressing energy price spikes. While there are no immediate supply shortages, tightening in certain product markets, notably diesel and jet fuel, as well as increasing constraints in global gas market and the spill-over effects into electricity markets, threaten to impose further costs on industries and households.

The participation of several Member States in the International Energy Agency's collective action for an oil stock release sent a strong signal of cooperation aimed at stabilising the oil market. However, further scenario analysis at EU level is needed to assess the potential impacts of prolonged disruptions. It remains important to avoid uncoordinated and fragmented national responses and disruptive signals to the market. Counter-acting measures with cross-border effects, hampering trade or worsening supply and demand conditions by promoting ineffective demand behaviours risk exacerbating market instability rather than containing its effects.

Two pressing issues demand attention. First, the need to stabilise oil product markets and ensure supply security [for certain products]: rising diesel and jet fuel prices are already driving up transport and logistics costs. Second, the imperative to prepare gas storage injections for the winter 2026/2027 in a way that mitigates price spikes and avoids market tensions. Both require careful coordination to balance security, affordability and market integrity.

In parallel, a coordinated approach and unified strategy towards the Union's international partners would not only strengthen the EU's global position but also ensure that any new supply agreements complement rather than disrupt the internal market. At the same time, it could be opportune to assess whether existing regulatory and market arrangements are conducive to ensuring the Union's attractiveness and competitiveness in global energy markets under current tense conditions.

Against this backdrop, ministers are invited to:

- share their assessment of recent energy markets development,
- identify areas where stronger coordination at EU level would be needed,
- indicate which concrete measures could be put in place to address the tightening of the oil and gas markets in a coordinated manner,
- reflect whether there is a need to adjust some elements of the current regulatory framework in the present global context.