

ECONOMIC POLICY AND ENERGY SECURITY OF SOUTHEAST EUROPEAN COUNTRIES

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Review Article

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Abstract: Energy security is essential for the sustainable economic development and stability of the country. In recent years, it has been actively studied. The energy security challenges of European countries have changed significantly in the past 20 years. From one point of view, the current war between Russia and Ukraine raises doubts about the energy security of the countries of Southeast Europe. On the other hand, deep changes in energy security at the world level, activated by innovative progress and major geopolitical changes, encourage the European Union to reevaluate its security system. Economic, social and demographic changes in the world require new solutions that would include innovative ways to ensure a smooth and uninterrupted flow of energy to sustain the daily life of citizens. The inability to access energy resources causes severe economic disruptions and political instability. In the conditions of the global economy, disruptions are easily transmitted and therefore it is essential to permanently secure energy resources and make an effort to reduce the so-called energy poverty, which mostly affects countries in transition (Southeastern European countries) and third world countries. The obtained research results show that renewable energy sources could become a sustainable solution to the above-mentioned problems. A well-balanced and well-positioned use of renewable energy sources could alleviate the shortcomings of traditional energy systems and prevent major shocks to energy security in the world and in the countries of the European Union.

Keywords: energy, energy security, regional development, renewable energy sources.

1. Introduction

Globalization has become one of the factors increasing the demand for energy. As demand increases, a greater supply of energy is needed. This rapid globalization then leads to a rapid depletion of energy resources [1]. Energy is an essential resource for all forms of business field covering energy suppliers, transportation businesses, energy related industries and energy suppliers. According to the International Energy Agency (IEA, 2007), energy security is the constant availability of energy sources at a reasonable price. Energy security can be defined as the continuous physical availability of energy sources at an affordable price to meet future energy demand (I.E.Agency, 2018; Beng Wah et al., 2015). Energy security can be in terms of resource availability, consumer affordability and environmental sustainability for energy development (Aleš & Jewell, 2014). It is considered important for both daily activities and long-term investments (Ehrenberger et al., 2015). Energy security encompasses multiple scopes. Long-term energy security primarily refers to appropriate investments for energy supply in accordance with economic growth and the needs for sustainable economic development (Strielkowski et

al., 2017). On the other hand, short-term energy security emphasizes the ability of the energy system to respond in time to unexpected variations in the balance between energy supply and demand. Therefore, the absence of energy security is associated with negative social and economic effects of either the physical availability of energy or non-competitive or excessively variable prices. This process is equally vital and important for rural and urban areas (Jankurova et al., 2017) and is widely reported in mass media (Čabelkova et al., 2015).

European Union countries buy most of their energy (Aad & Van der Linde, 2006; Yergin, 2006). A large number of energy imports originate from weak districts and suppliers associated with a significant risk of supply interruptions, which puts European countries under great pressure (Le Coq & Paltseva, 2009). Excessive gas dependence on Russian gas affects the security risk for the European Union where Eastern Europe becomes one of the key battlegrounds of the energy game (Buchan, 2010; Man-Hua et al., 2008). The European Union is most dependent on Russia in terms of sources of energy supply, because Russia has a rich source. This factor ultimately makes Russia among the

major players in the energy market in Southeast Europe (Mohnfeld, 1990). However, the war between Russia and Ukraine has raised concerns about security of supply. This concern eventually led policymakers to revise the internal and external dimensions of the European Union's energy security strategy (Aoun, 2015), relying above all on regional cooperation, based on the common needs and interests of regional partners. In essence, regional cooperation refers to the need for countries with similar or even the same development conditions to pool their resources and strengths in response to global challenges. It is, at the same time, a prerequisite and a means of European integration, which is the main strategic goal of all the countries of Southeast Europe. The European Union itself is based on the principle of regional cooperation and sets the same principle as a mandatory prerequisite for the further integration of Southeast Europe in the European Union. Regional cooperation can also be seen as preparation for future membership in the European Union and should not be mistakenly seen as a substitute for integration.

2. European security strategy and energy

Energy security, economic development and the efficiency of environmental protection have long been basic and interrelated goals, which is why today no national economy can state that it is "energy secure". What can be concluded is bipolarity - some have access to energy at an increasingly high and difficult to sustain political price, while others have huge reserves of energy resources with which they want to dictate future global development. In order to provide energy for oil and gas companies, gas and oil pipeline infrastructures, producers, distributors and others in the energy business, new opportunities are opening up, but also new and high risks. However, even after more than thirty years since the first energy crisis, the most important dilemma of the global world has not been resolved - the provision of sufficient amounts of energy, in an economically, energetically and ecologically acceptable way!

According to the assessment of the European Security Strategy from 2003, security is a prerequisite for development (Bardžić et al., 2023). There is also the fact that energy dependence is a reason for "special concern" in Europe. If we start from

these two assumptions, it can be easily concluded that in order to achieve energy security, it is necessary to adopt and implement an efficient European energy policy. "Energy security for consumers, which is the position of the European Union, requires both solid, contractually regulated relations with producers and transit countries, as well as reliable, predictable and stable supply. That task is not at all simple. Europe is the world's largest importer of oil and gas. The complexity of this challenge is illustrated by data on the consumption of oil and gas, which continue to represent the main sources of energy. Oil consumption, according to data from the European Union Commission for the then 25 member states, represents 37% of total energy consumption, and natural gas 24%. A similar percentage is predicted for 2030 with a slight decrease in the proportion of oil (33.8%) and an increase in the share of natural gas (27.3%)" (Simurdić, 2009).

Globally, the problem of energy security is gaining importance, given the fact that the world's energy resources are limited, and that the demand and consumption of energy sources is increasing along with the growth of the world's population and the development of

new technologies. In addition, resources and their consumption are unevenly distributed geographically (SRWE, 2016).

The uneven distribution of power supply and demand for energy products has resulted in a dependency relationship arising in the producer-customer relationship in their distribution. At the same time, this dependence is not one-way, that is, not only energy importing countries depend on producers, but also the largest exporters depend on stable demand and the market where they will market their products. Energy resources are limited and non-renewable, and the demand for them is constantly increasing, because the functioning of modern economies is unthinkable without them. This caused energy trade to be an issue of public importance, which requires the engagement of the state apparatus and is a subject of state policy (Curaković, 2023). In other words, energy trade has become a political issue. The consequence of this is that supplier-customer relations are determined not only by economic logic, but also by political motives and foreign policy interests of buyers and suppliers. Another consequence of politicization is the reduction of predictability, and the increase of uncer-

tainty and mistrust of participants in the chain of energy dependence.

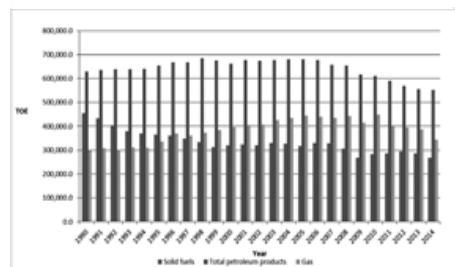
In the new energy position, which contributes to the strengthening of energy, and thus the general security of the EU, there will be different levels of cooperation and integration, like several rings where the European Union is in the center. The Energy Community (of which Serbia is also a member) is an example of how it can work.

The question is how much does the European security strategy affect Serbia, as a potential candidate for membership in the European Union, primarily in the energy sector? In essence, Serbia's institutional ties with the European Union have progressed the most precisely in that area. This was achieved by membership in the Energy Community and the ratification of the Agreement in 2006. In this way, Serbia becomes, first of all, in the domain of electricity and gas, a part of the internal European market. The second pillar is the Stabilization and Association Agreement. In both cases, it is about frameworks that contribute to the strengthening of Serbia's energy security.

As for threats to energy security, it can be said that the modern world depends on a large supply of energy for everything from communications

to transportation to health and security systems. Energy is an important player in the national security of all countries as fuel for trade and industry (Gojković et al., 2023). Certain sectors are more energy dependent than others. Today, there are many threats to energy security, including rivalry over energy sources, manipulation of energy supply, attacks on supply infrastructure, political instability of various energy-producing countries, accidents, dependence on foreign nations for oil, terrorism, and natural disasters. Chart 1 shows the change in gross internal energy consumption in the countries of the European Union in the period from 1990 to 2014. It is clear that the share in total oil derivatives and solid fuels significantly decreased with the overall increase in the share of gas.

Chart 1. Gross internal energy consumption in thousands of tons of oil equivalent for the countries of the European Union



Source: Eurostat (2017)

Foreign energy supplies are subject to abnormal disruptions due to internal conflicts, exporter interests and non-state actors targeting the distribution and transportation of oil resources. Economic and political instability as a result of warfare or other aspects such as a strike may accordingly prevent the proper operation of the energy industry in an oil-producing country. For example, the nationalization of oil in Venezuela has sparked protests and strikes, with the country's oil production rates yet to recover (Yetiv & Lu, 2007). Exporters could have an economic or political incentive to restrict foreign sales or cause disruption in the supply chain. Terrorist attacks targeting oil fields, refineries, tankers, pipelines and oil facilities are so widespread that they have become risks to the energy industry. Resource production infrastructure is highly susceptible to outages. New threats to energy security have emerged due to the increased global competition of energy resources caused by the increasing speed of industrialization in countries such as China and India (Savić et al., 2023). Increased rivalry over energy resources may also result in the establishment of security agreements that will ensure an even supply of gas and oil between the major powers. However, this

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could happen to the detriment of economies that are less developed. Energy security encompasses multiple scopes and can be viewed through the prism of long-term and short-term energy security.

3. Long-term energy security

Long-term actions to improve energy security focus on reducing reliance on any single imported energy source, increasing the number of suppliers, exploiting natural renewable energy or fossil fuels, and reducing overall demand through energy measures. conservation. In addition, it may include the signing of international agreements to strengthen global energy trade relations, such as the Energy Charter Treaty in Europe (Haghighi, 2007). Any concerns arising from security threats about long-term security measures of petroleum resources will help reduce future costs of importing and exporting fuel to and from countries without worrying about damage to goods in transit.

The effect of the oil crisis in 1973 and the emergence of the OPEC cartel was a special turning point that encouraged some nations to strengthen their energy security (Golubović & Janković, 2023). Relying almost entirely on imported

oil, Japan has progressively introduced the use of nuclear power, natural gas, rapid mass transit systems, and implemented energy conservation measures. The UK began oil and gas exploitation in the North Sea and grew to become a net exporter of energy during the 2000s. In other countries, energy security has traditionally been a lower priority. For example, the USA has continued to increase its reliance on imported oil, although after the increase in oil prices since 2003, the creation of biofuels has been suggested as a way to solve this problem (Barton et al., 2004). Moreover, the increase in safety is one of the reasons behind the blockage in the establishment of natural gas in Sweden. Greater investments in natural renewable energy technologies with energy conservation are quite anticipated. India is pursuing a major search for national oil to reduce its dependence on OPEC, while Iceland is making good progress in its strategies to become energy independent by 2050 using 100 percent renewable energy (Lior, 2012).

4. Short-term energy security

According to Cordesman (2006) and Zlyvko et al. (2014), crude oil (petroleum) has become the most used energy resource by countries around

the world, including China, Russia and the USA. Due to the location of oil wells around the world, it turns out that energy security is the main issue that guarantees the safety of the oil that is produced. Oil fields in the Middle East have become a key target for sabotage because most of the world's countries depend on them for oil (Indić et al., 2023). Most nation states keep strategic oil reserves to act as a cushion against the political and economic consequences of the energy crisis. Compared to oil, dependence on imported natural gas leads to significant short-term vulnerabilities.

As reported by De Vries et al. (2007), most European nations saw a sharp drop in supply following the shutdown of Russian gas supplies during the Russia-Ukraine conflict. Natural gas has become a sustainable source of energy on a global scale. However, natural gas suppliers face one of the biggest challenges today – the ability to store and transport it. Because of its low density, it is difficult to create adequate pipelines in North America to transport enough natural gas to equalize demand (Savić & Bonić, 2022). Nuclear gas has also become one of the main sources of energy and currently produces 13 percent of the total electricity in the world.

The use of renewable technologies usually increases the diversity of electricity sources and, through local production, leads to the flexibility of the system and its fight against fundamental shocks. For countries where increasing reliance on imported gas is an important energy security issue, renewable technologies can offer alternative sources of electricity along with shifting electricity demand through direct heat generation. Renewable biofuels for transportation represent the main source of diversification of crude oil products. Lior (2012) claims that countries will begin to recognize the need for a renewable source of energy, due to the fact that resources that have been very important for survival around the world are decreasing. As a result of the production of new types of energy such as wind energy, biofuel, hydroelectric, geothermal and solar energy, there is adequate energy to power the world.

Water storage currently dominates the world of conventional electricity storage. The rapid continuous decline in the price of batteries raises hopes that the chemical will offer a new and attractive storage option. Newbery and Strbac (2016) summarize estimates of battery energy storage costs for 2020 ranging from 253 to

345 euros/kWh for a battery pack, in contrast to today's costs of around 1117 euros. Energy stored in batteries from renewable sources such as wind turbines during off-peak periods could be discharged during peak periods, as opposed to running non-renewable sources such as natural gas turbines which are more expensive. The value gained by storing cheap or free renewable energy during off-peak or low-demand periods, which could be sold during peak hours (which are generally afternoons), can be calculated by simply taking the difference in market price between time periods.

5. The state of energy in the countries of Southeast Europe

In the countries of Southeast Europe, the state of transition in the energy market is currently underway. This one of many aspects marks their overall transition from previous communism to more liberal economic and political systems. Developments in the future energy sectors in Southeast Europe will significantly affect the development of energy and world oil markets, since these countries are considered the world's largest oil and gas producers and energy consumers (Mohnfeld, 1990).

The countries of Central Europe and the Soviet Union, which are also known as the Eastern Bloc, were until recently as a group almost self-sufficient in energy. These countries were connected to the world because of their net exports of coal, oil and gas, with the other direction of trade flow being minimal. To date, there has been a complementary relationship between the six Eastern European countries and the Soviet Union. Eastern European countries imported 1.6 million barrels per day (mbd) of oil in 1988, with the vast majority of this amount, approximately 1.5 mbd, imported from the Soviet Union. The Soviet Union exported a total of 3.1 mbd of oil. Meanwhile, the remaining half of these exports went mainly to Western Europe, to OECD countries. These Soviet crude oil exports were primarily brought to bloc countries by export pipelines (to Poland and East Germany, built in the 1960s, and to Czechoslovakia and Hungary, built in the 1970s). The treaty was in terms of rubles, which were cheaper and easier to earn than hard currency, as its terms allowed the countries of Eastern Europe the ability to buy Soviet crude oil on favorable terms. Earlier, the Soviet Union rejected the policy of increasing crude oil exports under these conditions and reduced shipments

to Eastern Europe in 1988. In the future, the hard currency payments demanded by the Soviet Union will increase to a larger share. As for the current energy market, the full integration of national energy markets into the global internal electricity market of the European Union, which was targeted in 2014, has imposed a major challenge for electricity markets in Europe. These days, the countries of Eastern and Central Europe are currently considered emerging electricity markets and are not fully known by Western market participants. On the other hand, among other possible consequences, the establishment of this single European energy market will provide them with a more significant part in understanding the evolution of European electricity prices. Meanwhile, in other markets, different determining factors contribute to the formation of prices and they are relatively different according to countries depending on their resources, neighboring countries and others that are too numerous (Milenković et al., 2023).

The region of Southeast Europe has a population of fifty-five million inhabitants, located in as many as nine countries, and a gross social product in 2008 of four hundred and seventeen billion dollars. Although

the number of inhabitants is approximately equal to the number of inhabitants of Italy or France, without the energy-developed countries of Southeast Europe, the energy result for the European Union would be shortages of energy and energy sources, and for Russia a drop in efficiency. This is precisely the comparative advantage of the entire region. If the countries of the region are not politically stable and investment satisfied, the comparative advantage of a good geostrategic position they have will turn into its opposite. By 2012 alone, this region needs 440 MW of new power capacities. Further investments by 2020 are estimated at as much as thirty billion euros.

There are many critical points of the future energy status of the region. The most important ones refer to the following:

9. Insufficient energy capacity (49.5GW) is the main cause of power interruptions. The devastation of the infrastructure led to the need for a new 4500MW, i.e. to the need to invest around five billion euros by 2012.
10. The average annual growth rate of energy demand is estimated at 2.3% (from 1714 to 2194TWh) until 2012 (which is twice as much compared to the previous decade),
11. The investment climate is still insufficiently suitable for investors in a large number of countries, especially from the point of view of their protection (policy, legislation, regulations, tariff reforms),
12. By sector, the largest consumers of energy are households, which indicates insufficient development of the industry, but also a certain growth in the demand for energy in the years to come,
13. Gas and oil production is limited due to scarcity of reserves. The Western Balkans is highly dependent on the import of fossil energy sources from outside the region,
14. Energy intensity is high and over 2.5 times higher than in the EU region." (Milanović-Mihajlović, 2009)

There are many opportunities for investment in this region, but they will remain only potential if the provisions of the Treaty on the Energy of Southeast European Countries are not intensified in these countries, and the directives of the European Union are not strictly applied. Regional energy interdependence

requires the strengthening of capacities for joint deliveries of both gas and other energy sources. Positive examples from the previous gas crisis and the delivery of gas through Serbia to Bosnia and Herzegovina are a positive and significant example. This can also be achieved through joint projects in the field of gas storage. What is certain is that the strategic goals of the Southeast Europe region cannot deviate from the strategic goals of the European Union in the part that concerns security of supply, acceptable and expected energy prices, as well as environmental and energy sustainability. The current situation in the region is characterized by: energy security, which is in decline, prices of electricity, gas and oil derivatives, which are neither expected nor competitive, and the share of carbon in energy sources in the production of energy products is constantly increasing. The possibility to improve this situation lies in increasing the share of renewable sources in the energy mix, increasing the global partnership of these countries and the European Union, and investing in energy technologies (Stoiljković et al., 2023). The fact that this region is located between rich energy resources (Russia and the Middle East) and the main energy consumers of Western and

Central Europe makes it geopolitically attractive, and energetically and economically significant. The chance that Southeast Europe faces to become the most important link in the transit of gas from the Middle East, Central Asia and the Caspian region to the consumers of the European Union can only be realized with a well-developed infrastructure.

6. The energy community as a common energy market of the countries of Southeast Europe

The establishment of the energy community began in 2002 with the signing of the first Athens Memorandum of Understanding. It continued in 2003 with the signing of the second Athens Memorandum of Understanding. These memoranda contain intentions on cooperation between the countries of Southeast Europe and the European Union in the field of energy. This process was encouraged by the activities of the countries of Southeast Europe in the process of accession to the European Union (Zupur & Janjetović, 2023). With the entry into force of the Treaty on the Establishment of the Energy Community in mid-2006, Serbia ratified it, thereby assuming the obligation to implement the regu-

lations of the European Union. The idea of establishing the Energy Community, as a common energy market of the countries of Southeast Europe, arose from the need to achieve security of energy supply to the region and to connect the energy market of the region with the market of the European Union. The energy community, given its geographical position, should be a bond of security of energy supply between the energy market of the European Union as a consumer and the Caspian, North African and Middle Eastern gas reserves. At the same time, the energy supply security of the Energy Community would be achieved from the aforementioned sources, but also through the use of domestic reserves of natural gas, coal and hydropower potential. The main goal of the energy community is to create a stable market, which is unique, built in a way to attract investments in energy infrastructure, all with the aim of achieving access to energy capacities by the members.

The areas of activity of the Energy Community, through which the European integration of Serbia is realized, include the implementation of European Community regulations in four basic interconnected areas: energy, improvement and protection of the environment, com-

petition and renewable energy sources" (Kovačević-Lepotić, 2009). The Treaty on the Establishment of the Energy Community is Serbia's first entry into real integration and the European Union. Harmonizing the regulations of Serbia with the regulations of the European Community in the field of energy means the implementation of the legal system of the European Community in the entire legal system of Serbia, because it is not possible to comprehensively regulate relations in the field of energy, and not cover regulations on companies, public enterprises, competition, consumer protection and life the middle. It is also not possible not to comprehensively apply to the entire legal system the principles of publicity of work, non-discrimination, competition and equal legal position of all participants in the market (not only energy). The importance of this agreement for the European integration of Serbia was later confirmed by the ratification of the Stabilization and Association Agreement from September 2008. In this agreement, the necessity of cooperation between Serbia and the European Union on developing the achievements of the Energy Community and the integration of Serbia into the energy market of the European Union is underlined.

7. Serbia's energy security as a factor of regional cooperation and regional development

The draft of Serbia's national security strategy rightly includes the issue of energy as a risk. The accuracy of this assumption was proven with the consequences of the war conflict between Russia and Ukraine. The countries of Southeast Europe, including Serbia, were left without gas. The interruption of deliveries only further proved the fact that, when it comes to oil and gas, Serbia is a country highly dependent on imports and potentially an energy "unsafe" country. The facts that speak best are the following: about 80% of oil is imported, as well as about 90% of gas. Serbia is also a landlocked country, which makes the task of ensuring energy security a big challenge for its foreign policy and at the same time makes it dependent not only on producers and transit countries, but also on their many different relationships. Serbia has had an increasing energy deficit for a number of years, but with the help of investments that are not too large, it could very quickly be on the list of countries with sustainable economic development and energy capacity that exceeds its own needs. These economic and material reserves of

the country lie in alternative and renewable energy sources, which the country is very rich in.

The question arises, how much energy does Serbia lack? Serbia is a medium energy dependent country. Annual consumption of all types of energy is lower than production, which makes the total dependence of about 40%. At the same time, it should be borne in mind that the level of economic development is still below what is necessary for rapid convergence with developed countries and that energy needs will only increase. It is unacceptable that today Serbia consumes three to five times more energy per euro of gross domestic product than the UNECE countries. With bad and outdated production technologies, old transmission energy systems with large losses and still low energy prices, we are getting to the point that the country's energy balance, as it is, is economically unsustainable for a long period of time. At the moment when the price of energy reaches a commercially justified, i.e. market level, the Serbian economy will not be able to compete with other participants in the open, global market. Only in the conditions of a protected, to some extent autistic market, with strong state subsidies that have a social rather than an

economic character, this situation is apparently sustainable, but in the long term it is not good for the local economy.

The question is often asked whether Serbia has energy reserves and, if so, what they consist of. Increased energy efficiency and management of renewable energy sources in Serbia is an essential answer and resource for the sustainable development of the country in the following years. At the same time, this represents Serbia's large and quickly profitable investment capacity. Serbia is rich in natural potentials of renewable energy sources, and by using them, it can reduce its energy dependence on coal, oil and gas, which are pollutants of the atmosphere and environment, and replace them with healthy and clean energy sources. At the same time, it will improve its energy security by creating its own capacities precisely through renewable energy sources and energy efficiency. Serbia has good investment potential in renewable energy sources such as solar energy, wind energy and geothermal energy or the hydro potential of small watercourses. Perhaps the biggest reserves are in the enormous potential of biomass and biogas. However, the awareness of this is not yet sufficiently developed, and

there are not enough investment funds to start the investment cycle in this area, although at the same time large amounts of foreign currency are being spent to import the missing energy. Serbia ratified the Kyoto Protocol in September 2007 and thereby demonstrated its readiness to implement measures to preserve the environment. At the same time, the work on editing the legislation has only just begun. There are no incentive measures, which hinders the inflow of new investments, and the administrative procedure for obtaining appropriate permits is unreasonably long and often unnecessarily complicated.

In order to improve Serbia's energy security, it is necessary to continue the integration of energy systems in the region with energy efficiency and the provision of multiple sources of supply.

8. Conclusion

Energy security is a worrying issue for many nations today. Dwindling carbon energy resources, growing energy demand, and volatile energy prices make this issue a matter of life and death in both energy-rich and energy-poor countries. The whole world is looking for a solution to deal with the constantly growing

need for a constant supply of cheap and efficient energy. The research found that renewable energy sources and significant prospects for energy efficiency are present in large geographic regions, unlike other energy sources, which are concentrated in a few countries around the world. Rapid use of renewable energy sources with energy efficiency and industrial expansion of energy sources can lead to significant economic benefits, as well as energy security. Since no nation is self-sufficient in its energy needs, it can ensure access to reliable, cheap and environmentally friendly energy through partnerships and cooperation. The biggest concern is the depleting energy sources. Consequently, it is important to create a new energy system that could provide sufficient, cost-effective and non-polluting energy. Also, the energy infrastructure is crucial for economic recovery in the countries of Southeast Europe, which, according to many parameters, have very low energy efficiency compared to European standards. Low energy prices, weak management and large losses threaten the possibility of growth and development of the largest part of the energy sector. Regional cooperation in the energy sector can be considered as the most promising area of cooperation. The signatories

of the agreement from the region undertook to implement the relevant regulation of the European Union in the field of energy within one year after the agreement enters into force. The signing of the Energy Community Agreement is an important step in recognizing the fact that efficient energy infrastructure is of vital importance for the stability of the region and its future role in energy transit. The Black Sea countries (Bulgaria and Romania) started energy market reforms earlier and made significant progress in this. Therefore, a regional approach in the energy sector could accelerate the process of reforms and adoption of good experiences from the environment in the region of Southeast Europe.

When it comes to ways of further research that are beyond the scope of this paper, it would be interesting to perform a more detailed analysis of world regions and compare their potential when it comes to energy sources and their exhaustion. Also, it would be interesting to assess the potential for renewable energy sources (eg hydro, wind, solar) in different regions of the world and make an assumption about which regions could specialize in which renewable energy sources and how the potential trade could be conducted. This

seems to be a particularly interesting discussion because the concept of comparative advantage and the principles of international trade can be incorporated into energy analysis. Moreover, it would also be interesting to focus more on the perspective of the integration of energy systems around the world.

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EKONOMSKA POLITIKA I ENERGETSKA BEZBEDNOST ZEMALJA JUGOISTOCNE EVROPE

Sažetak: Energetska bezbednost je od suštinskog značaja za održivi ekonomski razvoj i stabilnost zemlje. Poslednjih godina ona se aktivno proučava. Izazovi energetske bezbednosti evropskih zemalja značajno su se promenili u prethodnih 20 godina. S jedne tačke gledišta, trenutni ratni sukob između Rusije i Ukrajine izaziva sumnju u energetske bezbednost zemalja Jugoistočne evrope. S druge strane, duboke promene u okviru energetske bezbednosti na svetskom nivou, aktivirane inovativnim napretkom i velikim geopolitičkim promenama, podstiču Evropsku uniju da revalorizuje svoj sistem bezbednosti. Ekonomske, društvene i demografske promene u svetu zahtevaju nova rešenja koja bi uključivala inovativne načine kako da se obezbedi nesmetan i nesmetan tok energije za održavanje svakodnevnog života građana. Nemogućnost pristupa energetske resursima izaziva teške privredne poremećaje i političku nestabilnost. U uslovima globalne ekonomije poremećaji se lako prenose i zato je od suštinskog značaja da se trajno obezbede energetske resursi i učini napor da se smanji tzv. energetske siromaštvo koje najviše pogađa zemlje u tranziciji (zemlje Jugoistočne Evrope) i zemlje trećeg sveta. Dobijeni rezultati istraživanja pokazuju da bi obnovljivi izvori energije mogli postati održivo rešenje za gore navedene probleme. Dobro uravnoteženo i dobro pozicionirano korišćenje obnovljivih izvora energije moglo bi ublažiti nedostatke tradicionalnih energetske sistema i sprečiti velike šokove po energetske bezbednost u svetu i u zemljama Evropske unije.

Ključne reči: energija, energetske bezbednost, regionalni razvoj, obnovljivi izvori energije