

Author: Andrey Khayrullaev

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ABSTRACT

In the period of globalization, energy security has substantial implications for the mutual security of supply and demand. It is dependent on several factors as security of supply, resilience and interdependence. As the result, multi-national corporations controlling wide energy resources are becoming more and more involved in the international politics - the situation when supplier is not just one of the contractual parities but "tool" for political pressure of its host state. Russian Gazprom, which operates on European natural gas market, is the vivid example of such situation.

The research project is based on a deep review of relevant literature sources using the data analyzing, comparative analysis and the case study methods. The main research questions are the following: are European "fears" justified and what are the perspectives for Europe to decrease its dependency on Russian natural gas export? The main conclusions to be drawn from this study are that Europe has full grounds to be against growing dependence on Gazprom, taking into account Gazprom's involvement into politics, its aggressive actions directed toward prevention of Europe accessing other markets, promotion of the projects leading to growth of Europe's dependency on Russian natural gas; and that currently there is no self-sufficient alternative to Russian Gas for Europe, unless certain measures will be taken as introducing balancing

mechanisms to avoid price and supply exploitation by companies such as Gazprom by implementing policies for competitive supply, incentivizing international companies to invest in gas supply and distribution through tax breaks and financial support, and investing in alternative energy industries.