

# ASPECTS OF THE EUROPEAN NATURAL GAS MARKET IN THE DYNAMIC CONTEXT OF GLOBAL ENERGY RESOURCES

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**Abstract:** *The purpose of this article is to illustrate the structural changes of the European natural gas market through the lenses of the dynamic economic relations between European Union and its biggest energy supplier, Russia. The economic and political aspects are two essential dimensions to understand the measures taken by the EU in order to assure their security of supplies and at the same time to observe the Russian capacities to maximize their profits driven from its vast energy resources. Otherwise Russia is experiencing some difficulties in increasing its export shares on the European gas market, owing to several geopolitical challenges. Nevertheless, the relation between these two blocks could be defined as one of interdependence and symbiosis due to the evolution of the energy trade agreements. We attempt to identify those different market fundamentals and economic processes that have led to the mismatch between the crescent liberalisation in the EU gas sector and the Russian approach to energy market governance.*

**Key words:** energy resources; gas supply; security of supply; pipeline network

**JEL Classification:** Q40; Q41; Q43; Q34; Q35; Q37

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