

EU Chief Warns Middle East Conflict Driving Europe Energy Costs



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STRASBOURG, France, March 11: European Commission President Ursula von der Leyen has warned that the ongoing conflict in the Middle East is placing a growing economic burden on Europe by pushing global energy prices higher and increasing the cost of fuel imports.

Addressing the European Parliament in Strasbourg on Wednesday, von der Leyen said the escalation of tensions has significantly affected energy markets worldwide. She noted that since the start of the conflict, natural gas prices have surged by about 50 percent while oil prices have risen by nearly 27 percent.

According to the European Commission president, just ten days of conflict have already added around 3 billion euros (about 3.48 billion U.S. dollars) to the European Union's fossil fuel import bill, increasing pressure on both governments and consumers across the bloc.

Von der Leyen said the European Commission is currently assessing additional measures to help lower energy costs, including the possibility of introducing a cap on gas prices. She stressed that although the EU has diversified its fossil fuel supply in recent years, global energy markets remain interconnected and highly sensitive to geopolitical developments.

The latest surge in energy costs marks the second major energy shock for Europe in recent years, following the sharp price increases triggered by the Russia-Ukraine conflict in 2022.

To strengthen long-term energy security, the European Commission is also encouraging greater investment in nuclear power and clean energy technologies. A 200-million-euro EU guarantee has recently been announced to support private investment in innovative nuclear projects and help stabilize future energy supplies.

