



Advancing Oil Security of Supply across the Energy Community

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2026: A real-life stress test



Advancing Oil Security of Supply across the Energy Community

- Supply availability
- Market adaptability
- Emergency preparedness
- Stock releases

The market adapted – sometimes remarkably fast

- **GEORGIA** – rapid adjustment of supply flows after disruption to established sources
- **KOSOVO*** – Albania and North Macedonia/Greece provided alternative commercial supply channels
- **BOSNIA AND HERZEGOVINA** – commercial channels maintained supply despite high import dependence and institutional fragmentation
- **MONTENEGRO** – 100% import dependence, yet physical supply remained uninterrupted; the shock was transmitted mainly through prices

One shock – different levels of preparedness

- **MOLDOVA – Crisis before the buffer**
Emergency stock system not yet physically in place; diesel availability fell to only a few days during the summer stress.
- **NORTH MACEDONIA – Buffer already in place**
Established stockholding system and substantial physical stocks; supply maintained and no major emergency release required.
- **SERBIA – Stocks put to work**
Emergency and operational stocks were mobilised to support the market during periods of supply pressure.

More routes do not always mean more sources

- **North Macedonia** – VARDAX restored a high-capacity pipeline route, while the underlying supply system remains centred on Thessaloniki.
- **Kosovo*** – Albania and the North Macedonia/Greece direction provide commercial flexibility.
- **Montenegro** – Port of Bar remains the critical national oil gateway.
- **Serbia** – domestic refining strengthens resilience but cannot remove exposure to crude supply, product imports and regional logistics.

Plans are not physical stocks

- **MONTENEGRO**

Funding available, Storage available, Physical procurement incomplete

A second procurement attempt was overtaken by the crisis-driven price surge and the bids became uneconomic.

- **NORTH MACEDONIA**

Established system , Physical buffer available, 90-day build-up still in progress

Implementation is moving – at different speeds

- **Operational / substantial physical stocks**
SERBIA, NORTH MACEDONIA, MONTENEGRO
- **From legislation to implementation**
MOLDOVA, ALBANIA
- **Framework still to be completed**
KOSOVO*, BOSNIA AND HERZEGOVINA, GEORGIA

2027: Make preparedness operational

- **BUILD** – continue and, where possible, accelerate physical stock build-up
- **TEST** – crisis plans, responsibilities, decision-making and procedures
- **ADAPT** – procurement arrangements to commodity-market realities
- **CONNECT** – strengthen market intelligence, government–industry cooperation and the Oil Coordination Group

Many Contracting Parties - much more stories

YOU CAN PREPARE – BUT NOT FOR EVERYTHING

Markets will behave differently

Infrastructure will become a constraint

Stocks will buy time — where available

Governance and solidarity will be tested



THANK YOU!



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