

UDC:

911.3:33(262.5)

Received:

Review paper

Accepted:

October 3, 2025

Corresponding author:

November 11, 2025

dijanamarinkovic56@gmail.com

## GEOECONOMIC AND ENERGY IMPORTANCE OF THE BLACK SEA REGION FOR EUROPE AND THE REPUBLIC OF SERBIA

**Dijana Marinković**

PhD student, Faculty of Business Studies and Law, „Union - Nikola Tesla“ University,  
Belgrade, Republic of Serbia, e-mail: dijanamarinkovic56@gmail.com

**Bojan Kuzmanović**

Ministry of Defence Republic of Serbia, Belgrade; Republic of Serbia,  
e-mail: bojank.kuzma@gmail.com

**Abstract:** *Throughout its long and turbulent history, the Black Sea region has always been at the crossroads of the interests of great powers, and in today's modern world, it has found itself at the center of global geoeconomic and energy actors. Due to its exceptional geographical position between Europe, Asia and the Middle East, as well as the proximity of large energy reserves of oil and gas, the region today has exceptional geostrategic importance. Apart from being a source of energy, it is also the main transport corridor from Central Asia to Europe. The role of the Black Sea region, especially in the context of Europe's energy security and the beginning of the conflict in Ukraine, is gaining more and more importance. In today's changing geopolitical environment, the region is slowly positioning itself as a key in the field of energy, international trade and security, both in the region and more widely on the Eurasian continent. It is slowly becoming a vital link and bridge between the West and the rest of Asia, although often with geopolitically opposing sides and interests.*

*The states in the Black Sea region are strengthening their economic and military influence, and this mostly applies to the Republic of Turkey, which is trying to strategically position itself as a regional power. Turkey is planning geoeconomic and energy policies aimed at increasing its influence on energy security by building an energy hub between Asia and Europe. The Caspian and Black Sea regions have great geopolitical importance and potential for the energy security of Europe, as well as the Republic of Serbia, due to their strategic position, abundant resources and the key role of transit routes that connect energy production*

areas with consumer markets. Oil and gas transit corridors in the Black Sea region strengthen the energy security of Europe, and thus of Serbia, by reducing dependence on one supplier.

In the current geopolitical situation, the region is considered a priority in terms of security and energy, especially for the European Union (EU) and Serbia, which seeks to diversify energy supply sources in the long term, which further increases the strategic importance of the Black Sea region. Namely, the conflict in Ukraine was the trigger for the EU to turn to other oil and gas suppliers and reduce its dependence on Russia. The closest region in European energy supply diversification plans is the Black Sea and Caucasus region, which connects Azerbaijan, Iran, Turkey, Turkmenistan and Kazakhstan with European consumers.

On the other hand, as the strategic importance of the Black Sea region in the energy markets grows, the various interests of global and regional powers, such as the United States of America (USA), the EU and Turkey, are also strengthening in an effort to control the transit energy corridors and deposits of oil and gas energy sources, which in the future will shape the political and security situation, as well as the geoeconomic policies of the actors involved in the Black Sea region. Regional geopolitical and geoeconomic relations in the Black Sea region between the states will depend to the greatest extent on the strategic changes and interests of the USA, the EU and Russia, while the cooperation between Russia and Turkey is crucial for the overall security situation.

Bearing in mind the current energy situation and the relations of global powers, the importance of the Black Sea region will have increasing potential not only for the EU, but also for the Republic of Serbia, which found itself in the gap of strategic conflicts between the USA, the EU and Russia, which most affected the energy sector of our country. In this context, the Republic of Serbia needs to minimize the influence of external actors and diversify the sources of energy supply of oil and gas, and the countries of the Black Sea and Caucasus regions are seen as crucial for energy security, not only in Serbia, but also in Southeast Europe.

**Keywords:** importance Black Sea region, geoeconomics, energy resources of the Black Sea, role of Turkey, energy security of Serbia.

## INTRODUCTION

The Black Sea region has a key strategic and security role. It represents a very important geopolitical intersection and connection between Europe, the Caucasus and the countries of Central Asia, as well as the Middle East, which makes it a strategic point of interest for numerous economic and geopolitical actors. The region has significant economic potential, including offshore gas and oil fields and serves as a vital transit route for energy resources from the Caspian Basin and other regions to Europe. Also, the Black Sea is a strategic waterway that connects the interior of coastal countries with the global economy and serves as part of the main trade corridors.

The Black Sea with its coastal states has been a part of dramatic historical events for centuries as one of the main trade routes from Asia to the Middle East, Europe and the Mediterranean and thus a zone of interest for many powerful states. The region represents an intricate historical cauldron, where even today interests intertwine and new “dramas” are created under the direction of European, Asian and other world powers. The Black Sea region is of key importance due to its strategic position as a trade and energy corridor between Europe, the Middle East and Central Asia, its economic potential, especially the wealth of energy and other resources, transport routes, as well as its role in regional and global security. It is a vital waterway for international trade and a transit point for energy supplies. At the same time, it is also the center of geopolitical competition between global and regional powers that strive to establish control and dominance.

Regional conflicts and geopolitical tensions in the Black Sea region often change international alliances, interests become different and power flows accordingly. Bearing in mind the conflict in Ukraine, as well as the historical, geopolitical and geoeconomic dynamics, the very complex and special relationship between the Russian Federation and the Republic of Turkey in the Black Sea region stands out. Their relationship is not characterized by direct conflict, but there is rivalry and a struggle for dominance in the Black Sea region.

The region is strategically very important, especially for Turkey and the Russian Federation. Since the beginning of the conflict in Ukraine, Turkey's influence has been growing, while other states in the Black Sea region are trying to shape the development of geopolitical and geoeconomic processes according to their interests. Taking into account the latest economic and energy developments, as well as the dynamics of power redistribution, the Republic of Turkey will benefit the most. Turkey attaches great importance to the Black Sea, especially through the energy sector. In May 2025, the European Commission adopted the document “Strategic approach of the EU to the Black Sea region”, which somehow directs energy transport corridors and resources so that Russia is excluded and Turkey is bypassed. Bulgaria is seen as the last point of Russian energy influence in Europe. The Black Sea region is under the strong influence of Washington, which, along with attempts to eliminate Russia from the region, also intends to control key energy flows to Europe.

The Republic of Serbia is developing intensive energy ties with the Black Sea countries, especially through projects with Azerbaijan, Bulgaria and Romania. Serbia aims to

diversify its energy supply, with a special focus on gas imports from the Caspian region and possible initiatives for green energy, which will help Serbia's integration into wider European energy networks.

## 1. THE BLACK SEA REGION

The Black Sea region in a broader context includes all coastal regions, as well as countries located in the immediate vicinity. The countries located in this region are Turkey, Bulgaria, Romania, Georgia, Russia and Ukraine. The Black Sea is an inland sea located between Europe and Asia, east of the Balkans, south of the East European Plain, west of the Caucasus and north of Anatolia. The area surrounding the Black Sea is usually called the Black Sea region. The Black Sea is the easternmost part of the Mediterranean Sea. The waters of the Black Sea flow into the Mediterranean Sea through the Turkish Straits and the Aegean Sea. The Bosphorus Strait connects the Black Sea with the small Sea of Marmara, which is connected to the Aegean Sea via the Dardanelles Strait. In the north, the Black Sea is connected to the Sea of Azov through the Kerch Pass. The surface of the Black Sea is 436,400 km<sup>2</sup> (not including the Sea of Azov) with a volume of 547,000 km<sup>3</sup>, and the greatest depth is 2,212 meters (University of Delaware College of Marine Studies, 2003).

The total length of the Black Sea coast is 5,800 kilometers. Ukraine (2,782 km) and Turkey (1,329) have the longest coastline, while Turkey has a larger sea area of 172,784 km<sup>2</sup> and Ukraine 132,414 km<sup>2</sup> (University of British Columbia, 2016).

The Black Sea is a key geographical area that connects Asia and Europe. Apart from maritime traffic, tourism and fishing, the main economic activities are exploration and exploitation of energy sources. The Black Sea contains significant sources of oil and gas, but the exploration of new deposits has not been completed. Namely, the Black Sea has significant oil and gas production potential due to the large influx of sediments, but their distribution is uneven. The prospects for the existence of oil and gas deposits are lower along the coast of Bulgaria due to the large influx of sediment from the Danube river. Most of the previous sites were along the coast of Romania and Ukraine in the western part of the Black Sea, and only a few smaller sites were discovered in the eastern part of the Black Sea.

Considering geoeconomics and geopolitics, the Black Sea region is strategically extremely important. It serves as a vital link for transport and trade, and projects such as the DBS Gateway Region are working to further integrate transport and energy links. The Gateway Region project aims to encourage the development of the Danube - Black Sea region, in the direction of creating an attractive corridor (gateway region) for maritime and river traffic between Central Europe and the Black Sea, the Caspian region and the Far East, facilitating and increasing the quality of cooperation between ports, regions and other key actors (Interreg - Danube EU, 2017).

Geopolitically, the Black Sea region is in the sphere of interest of major powers, including the Russian Federation, the USA and NATO, as well as regional powers such as

Turkey, due to energy sources and military security. The Republic of Serbia is connected to the Black Sea region by the waterways of the Danube River through Romania and Bulgaria (Jeftić, 2007). Considering the geoeconomic interests of global and regional powers in the Black Sea region, energy diplomacy, along with the constant struggle for energy resources and corridors, will play a significant role in achieving goals, while Serbia needs to find its own way to achieve energy security in this tangle.

## 2. SCHEDULE OF ENERGY RESOURCES IN THE BLACK SEA REGION

Today, the Black Sea region represents a key hub in the regional and global energy infrastructure, with a simultaneously recognized strategic importance in connecting the main energy markets. It is slowly becoming a key corridor for transportation and energy production. Investments in the Black Sea energy sector can improve regional energy independence, while solving geopolitical challenges, strengthening its role in global energy security and sustainability (Kakillioglu, 2025).

The Black Sea has significant gas and oil resources, and recent discoveries in Turkey and Romania have fueled increased exploration and production. Although estimates vary, potential reserves are significant, with the US Geological Survey estimating about 105.5 trillion cubic feet of gas and 2.3 billion barrels of oil in undiscovered conventional resources alone. Key projects include Turkey's Sakarya gas field, which already contributes to the national grid, and Romania's Neptun Deep project, which will significantly increase regional production. Romania is expected to become the main gas producer in the EU due to its offshore reserves.

The Sakarya gas field in Turkey is the largest discovered in the Black Sea, with estimated reserves of 540 billion cubic meters (bcm) of gas. In Romania, offshore reserves are estimated at about 200 billion cubic meters, and the Neptun Deep project contains about 100 billion cubic meters. In Bulgaria reserves are less defined, but the Khan Asparuh field alone is estimated to contain 100 billion cubic meters. To the east, Georgia may have total gas resources of 266 billion cubic meters, although it has yet to be determined how much of those reserves lie within its economic zone.

Ukraine, estimates indicate that reserves may exceed 37.5 billion cubic meters, although exploration is ongoing and affected by geopolitical factors. But, according to rough estimates, the Ukrainian part of the Black Sea is estimated to contain more than 2 trillion cubic meters of gas. The exact figure has not yet been determined, as about 60% of Ukraine's maritime territory has come under Russian control, especially after the annexation of Crimea in 2014. Ukraine's state energy company Naftogas is to explore the remaining 32 blocks (Sabadus, 2021).

Turkey and Romania are the main drivers of new gas production in the Black Sea, and both countries are significantly increasing their exploration and development efforts. Turkey began supplying gas from its Sakariya project in 2023, while production from Romania's Neptun Deep project is scheduled to begin in 2027. The Sakariya gas field, located about 175 km from the city of Eregli, which is being developed by Turkish Petroleum, is considered the biggest discovery in

the Black Sea. The water depth is more than 2,000 meters. Estimated reserves are around 540 billion cubic meters (bcm). Turkish Petroleum (TPAO), the state-owned oil and gas company, owns 100% of the block and is developing the field. TPAO was in negotiations with the State Oil Company of the Azerbaijan Republic (SOCAR) on cooperation on the development and production of the Sakarya gas field. The development is expected to meet approximately 30% of domestic natural gas demand (Offshore-technology.com, 2023). (See figure 1.)



Figure 1. Sakarya gas field in the Black Sea.

Source: <https://jpt.spe.org/solutions-to-complex-well-testing-challenges-aid-offshore-black-sea-gasfield-development>

Exploration of the Black Sea block Neptun in Romania is a joint venture between OMV Petrom and US giant ExxonMobil and includes the first deepwater exploration in Romanian waters. It is the largest project in the region in terms of volume of production and investment in research. (See figure 2.)

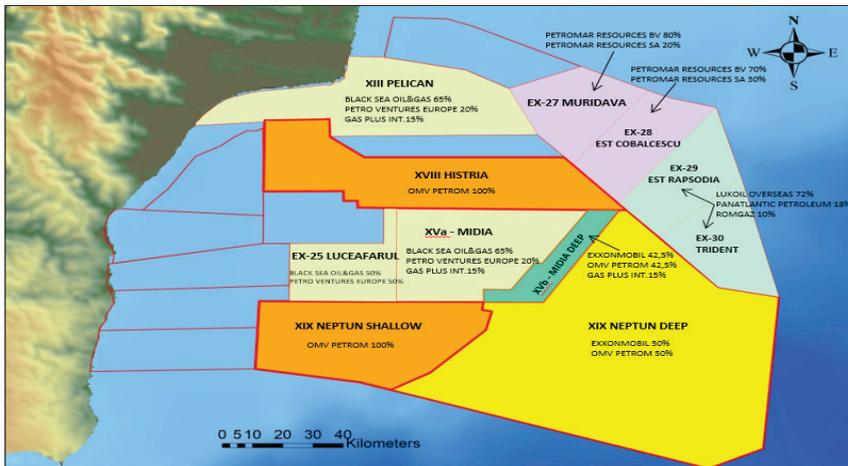


Figure 2. The Black Sea Neptun block.

Source: <https://globuc.com/news/black-sea-offshore-projects/>

Russia is currently not interested in large coastal energy projects being developed by other countries in the Black Sea region as a European alternative to Russian energy sources. Romania has between 150-200 bcm, Bulgaria 100 bcm, Turkey 405 bcm, Georgia 266 bcm and Ukraine about two trillion bcm if it regains its coastal territories from Russia (Scutaru, 2024). Figure 3 shows the extent to which the Russian Federation views the size of its coastal EEZ by annexing Crimea.



Figure 3. New exclusive economic zone delimitation in the Black Sea after annexation of Crimea in 2014, the Russian vision.

Source: <https://www.epg-thinktank.org/wp-content/uploads/2023/11/NSC-YI-The-Battle-for-the-Black-Sea-study.pdf>

### 2.1. The interests and role of Turkey in the Black Sea region

Turkey's strategic influence in the Black Sea has increased significantly. Namely, the decline of Russian dominance allowed Turkey to continue with projects with less external pressure and allowed it to play a more significant role in regional security, as well as to focus on other strategic priorities. Turkey's goal is to develop cooperation with European countries in the Black Sea region, especially in the context of the new geopolitical environment. After the start of the conflict in Ukraine in February 2022, the EU experienced a significant energy transformation in terms of market diversification and ensuring energy security without importing Russian energy sources, oil and gas. Turkey is slowly positioning itself strategically, because it sees itself as a key partner in order to reduce Russian energy influence in Europe. In order to counter Russian influence in the energy sector, Turkey is developing strategic cooperation with European countries, especially with Black Sea littoral nations such as Romania and Bulgaria.

The Republic of Turkey has a strategic position that is of key importance for regional and global international trade. The entire wider region of Turkey is geopolitically and strategically critical to the overall security of not only West Asia but Europe and the Middle

East. The region is important for ensuring the energy security of energy supplies, both for exporting and importing countries. Also, there are significant risks regarding transport routes for international trade in goods and energy products (oil, gas).

Due to various geopolitical and geoeconomic interests, Turkey and the countries of the region are of strategic and critical importance to key global actors such as the European Union, the USA and the Russian Federation. In the long term, Ankara aspires to play a key role as a major energy hub in the wider West Asian region. Turkey seeks to secure strategic influence and access to energy resources, i.e. economic interests and aspirations in the region. It uses international crises to increase its participation in the energy sector and has long aspired to play a key role as a major energy hub. On the other hand, Ankara believes that the EU and the US are undermining its gas exploitation in the Eastern Mediterranean and seeking to limit the EEZ, which Turkey considers to be its maritime borders.

In the south, the Republic of Turkey relies on the strategically important region of the Eastern Mediterranean, which is of great importance for world trade. About 30% of oil trade passes through the entire Mediterranean Sea region, while an average of four thousand merchant ships sail every day. The Eastern Mediterranean is a strategic outlet for Turkey not only in terms of energy resources and transport routes, but also because of the significant potential of renewable energy resources.

Turkey aims to be the center of energy trade in its region. In line with this goal, Ankara has undertaken and implemented several important oil and gas pipeline projects in the region. However, given the current security situation in the Black Sea region and beyond, Turkey's position to become an energy hub is being questioned. Namely, Turkey should primarily seek a balance between the EU and Russia in order to achieve goals related to the energy sector and position on the regional energy market. The geographical position of Turkey in Eurasia, the proximity of key energy markets and the geopolitical situation greatly influence the positioning of Ankara on the energy market for the purpose of aspiring to become an energy hub and transit corridor, especially for Europe. When formulating Turkey's energy policy, geopolitical considerations should be taken into account. Many countries in its neighborhood need cooperation with Ankara as they import/export oil and gas. Also, political, economic and military conflicts between global and regional actors negatively affect the development of energy infrastructure (Erşen & Çelikpala, 2019).

In foreign policy, Ankara strives to maintain a balance in its relations with the West and the Russian Federation. Turkey has a continuously growing demand for energy and is highly dependent on imports, with limited domestic oil and gas reserves. He believes that priority should be given to regional energy security. The region is characterized by constant geopolitical and geoeconomic instability, which consequently affects the energy markets, not only regionally, but also globally. Ankara will continue its energy diplomacy against the backdrop of a broader geopolitical strategy of strengthening Turkey's status as a regional power based on its geographic position and connections (Siccardi, 2024).

The direct and indirect influence on the energy policy in the Black Sea region is exerted to the greatest extent by global powers such as the USA, the Russian Federation and the EU, as well as numerous conflicts in the Middle East in Syria, Israel, the Gaza Strip and tensions with the Republic of Cyprus in the Eastern Mediterranean. All of the above indicates that economic factors are not the only ones influencing Turkey's geo-economic and energy strategies in the region. All these factors can at some point strengthen or weaken Turkey's goals to become a regional energy hub.

### **3. THE STRATEGIC SIGNIFICANCE OF BLACK SEA ENERGY RESOURCES FOR THE REPUBLIC OF SERBIA AND EUROPE**

The future of the economic development of the Black Sea region currently depends a lot on the geopolitical competition and interests of the great powers, as well as the outcome of the conflict between Russia and Ukraine. In the earlier period, there were several projects for the transfer of energy from the Black Sea region to Europe, but they were not implemented precisely because of a series of geopolitical and geoeconomic problems. The White Stream project was considered to transport gas from Turkmenistan to Europe via Azerbaijan and Georgia, as well as the LNG interconnector project between Azerbaijan, Georgia and Romania (Tsereteli, 2023).

Today, the countries of Southeast Europe and the Republic of Serbia, especially after the start of the conflict in Ukraine in 2022, found themselves in an unenviable energy position, taking into account the efforts of Washington and the European Union to completely cut off the flow and supply of oil and gas to Europe from Russia in the future. Thus, the share of Russian gas in the EU fell to 15%, while in Serbia it amounted to 89% of total imports (data for 2024), and in 2025 that percentage was lower, according to the data of the Republic of Serbia Statistics Institute. During the global geopolitical turmoil and when the EU plans to completely reduce dependence on Russian gas after 2028, Serbia's energy security will become uncertain if it does not accelerate the development of energy infrastructure and provide alternative routes of oil and gas supply. Among the companies that have the largest share in the oil market in Serbia is the Russian Lukoil, followed by the Austrian company OMV, the Hungarian MOL Serbia, EKO Serbia (Hellenic Petroleum) and the Serbian Petrol Projekt Pancevo in Serbia (Official Gazette of RS, 2024). Bearing in mind the US and EU sanctions on oil imports, in addition to questionable gas supply, Serbia is also facing a big problem when it comes to the energy security of oil supply.

In the long term, the Republic of Serbia plans to reduce its considerable dependence on coal for the production of electricity, as well as to diversify its supply of oil and gas, and in this regard it sees the Black Sea region as strategic for achieving energy security. Serbia seeks to take part in energy projects related to the Black Sea region, which include the export of electricity from Azerbaijan, Georgia, Hungary and Romania to Europe. Namely, Azerbaijan, Georgia, Romania and Hungary signed a strategic partnership agreement in Bucharest in 2022 for the construction of the "Black Sea Energy" submarine electric cable,

which will have a capacity of 1 GW and stretch 1,195 kilometers. Bulgaria announced its participation in the project in June 2023. The transmission operator Transelektrika in Romania, the transmission operator Georgian State Electrosystem in Georgia, the power company of Azerbaijan AzerEnerji and the power company of Hungary MVM announced the establishment of a joint venture Green Energy Corridor Power Company, which will oversee the installation of an underwater cable under the Black Sea. Georgia estimates that the total cost of the project will exceed two billion EUR, with the goal of becoming operational by the end of 2029. The project, which was formally approved by the four countries in December 2022, is included in the plans of the European Network of Transmission System Operators (ENTSO-E).

In addition, an energy project that partly enables Serbia to diversify its supply of energy sources began operation in December 2023, namely the Bulgaria-Serbia gas interconnector, 170 km long with a capacity of 1.8 billion cubic meters of gas per year, which enables Serbia to be supplied with gas from Azerbaijan and other exporting countries. It connects the energy grids of the two countries, diversifying supply routes and improving regional market integration within the Central and South Eastern European Energy Interconnection (CESEC) initiative and project. Besides providing a new supply route from Bulgaria to Serbia, as well as to other regions of Southeast Europe, it also provides access to liquefied natural gas from Greece, Azerbaijani gas from the Southern Gas Corridor, and gas from coastal production on the Black Sea. The project is of key importance in the current geopolitical context, as the Serbian market has opened up to new sources of gas that are not from Russia.

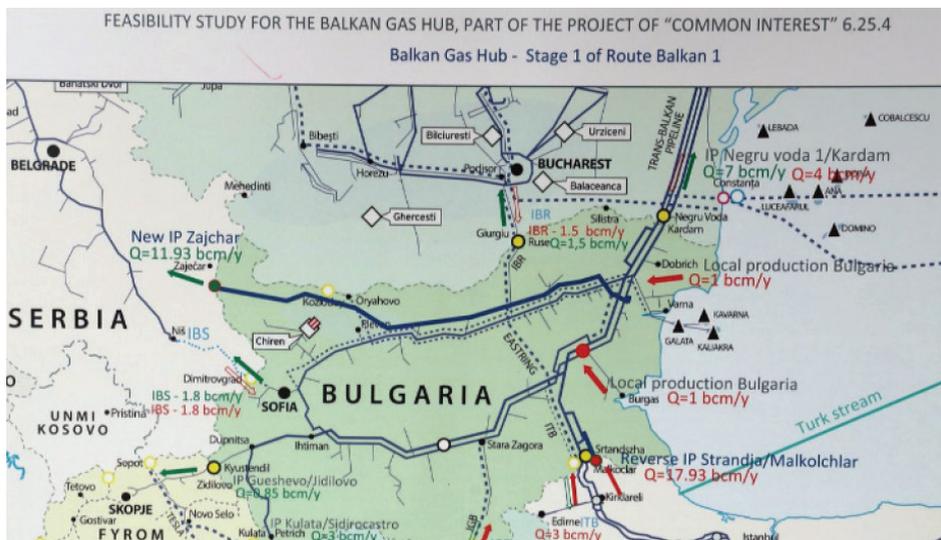


Figure 4. Interconnection Bulgaria – Serbia.

Source: Press office of Bulgaria's Government, <https://bnr.bg/en/post/101136310/azerbaijan-relies-on-bulgarias-gas-hub-balkan>

The gas interconnector near the city of Sofia between Serbia and Bulgaria is changing the energy map of Europe, especially for the region of Southeast Europe. Also, the Bulgaria-Greece gas interconnector is of great strategic importance for the countries of Southeast Europe and provides the possibility of energy diversification of gas suppliers for the region. The gas interconnector provides Bulgaria with direct access to the Southern Gas Corridor and supplies via the Trans Adriatic Pipeline (TAP) and the Trans Anatolian Pipeline (TANAP), as well as the LNG terminal at the port of Alexandroupoli in Greece. (See figure 4.)

The gas interconnector, which connects the gas networks of Serbia and Bulgaria, will increase the diversification of energy sources in Serbia and the Western Balkans region, allowing Serbia a safer and more stable supply from different gas network systems, especially from Azerbaijan and the LNG terminal in Alexandroupolis, which can receive gas from all over the world. In addition to the Balkan Stream gas pipeline that goes through Bulgaria, Serbia can currently get gas from Hungary as well.

The Republic of Serbia has a growing cooperation in the field of energy with Azerbaijan. Namely, there is potential for wider energy cooperation, including research in the field of liquefied gas, the participation of SOCAR (State Oil Company of Azerbaijan) in the construction of a gas power plant and gas storage infrastructure in Serbia. SOCAR is a national oil and gas company based in the city of Baku and has a stake in two important export pipelines Baku - Tbilisi - Ceyhan (BTC) and the South Caucasus Pipeline. In November 2023, the state-owned companies Srbijagas and SOCAR signed a contract for the supply of about 400 million cubic meters of natural gas until 2026, as well as a memorandum on cooperation in the energy sector. It is planned that from 2027 the quantities can increase up to three times. By the way, gas consumption in Serbia should increase from about 3 billion cubic meters (in 2022) to about 4 billion by 2030. (See fig. 5)



Figure 5: Baku-Tbilisi-Ceyhan Main Export Pipeline.

Source: <https://oilfund.az/en/projects/1>

Azerbaijan plays an increasingly important role in Europe's energy security and has expanded gas exports to eight European countries, contributing to the improvement of European energy security. It is planned that Azerbaijan will double its gas exports to Europe by 2027, which will account for 50% of exports worldwide. Also, Azerbaijan has great potential for the production of wind energy in the Caspian Sea. Azerbaijan and Georgia are important countries for energy transit through Turkey to Europe. In addition to the key energy project, such as the aforementioned oil pipeline to Turkey (BTC), key economic projects of geopolitical importance for Europe are the Baku - Supsa (Georgia) oil pipeline and the Southern Gas Corridor, which runs through Turkey. They have increased the importance of Azerbaijan as a major player in Europe's energy security.

The mentioned projects will also help the regional integration of Serbia into the European energy market, as well as improve energy security in Southeast Europe. In addition, the "Black Sea Energy" undersea electric cable will improve national and regional energy security, connectivity in the Black Sea basin, diversify energy supply sources and harness the potential for renewable energy production.

## CONCLUSION

The energy and geoeconomic importance of the Black Sea region is mainly a reflection of the actions of external actors, that is, it depends on the influence and interweaving of the interests of global and regional powers. With their geostrategic policies and activities, as well as cross-interests, great powers such as the USA, Russia, the EU and Turkey directly affect not only the Black Sea region, but their actions have significant geoeconomic consequences for Europe as well. The above refers in particular to the energy security of the countries of Southeast Europe, which is threatened today and depends on the geostrategic interests of the great powers.

Geoeconomic and energy policies and developments on the global political scene indicate that the most influential factor today is energy markets, resources and transport corridors, which serve as an instrument for blackmail and the establishment of dominance and power in the economic and military domains. In the Black Sea region and since the beginning of the conflict in Ukraine, the strategic conflicts of the great powers and the mutual struggle for supremacy, not only in the military sense, but also in the energy sense, have been clearly and undisguised. The above is particularly indicated by their open intention to control the oil and gas transport routes to Europe, opposing Russian influence.

Understanding the Black Sea region in terms of energy means that the interdependence of the states of the region with certain global actors such as the USA and Russia, taking into account geographical characteristics and individual interests, must be adequately looked at. In the struggle for economic, energy and military dominance, Russia and the US seek to control key energy flows to Europe from the Black Sea region. Namely, Washington is trying to use economic sanctions to close the last remaining transit routes of Russian gas to European consumers and practically establish a new energy infrastructure and

Europe's strategic dependence on American oil and gas resources in order to dominate and conquer the market.

The struggle for the strategic and geoeconomic supremacy of the great powers on the global level and in the Black Sea region leads to energy uncertainty in the wider region of Southeast Europe and the Republic of Serbia. Great powers, fighting for their energy interests, can lead to destabilization and a social crisis of the countries in the Black Sea region and Southeastern Europe caused by the lack of energy resources. Due to the influence of international and American sanctions against Russian capital in the energy sector, Serbia is threatened with an energy crisis, the solution of which will require diversification and reduction of strategic dependence on one supplier of energy sources, oil and gas.

The solution to the problems and uncertainties regarding Serbia's energy security can be partly seen through geoeconomic and energy cooperation with the countries in the Black Sea region. In order to strategically resolve the energy crisis and ensure energy security, Serbia should engage intensively, not only economically, but also politically and diplomatically. It is necessary for Serbia to establish a long-term energy security strategy and plans for solving the energy crisis. Russia will probably not return to its original borders in the coastal regions on the Black Sea, which will change the geoeconomic and geopolitical balance in the long term, which should be seen and understood when solving the energy security problems of the Republic of Serbia.

## REFERENCES

1. Beacom, M. (2019). *Offshore projects in the Black Sea*, Global Business Club, 7<sup>th</sup> Annual conference Black Sea oil & gas, Romania; <https://globuc.com/news/black-sea-offshore-projects/>
2. Cropsey S., Scutaru G., Halem H. & Pachu L. (2023). *The Battle for the Black Sea! The importance of the freedom of Navigation and Energy Stakes*, Yorktown Institute, p.14; Available at: <https://www.epg-thinktank.org/wp-content/uploads/2023/11/NSC-YI-The-Battle-for-the-Black-Sea-study.pdf>
3. Erşen, E. & Çelikpala, M. (2019). *Turkey and the changing energy geopolitics of Eurasia*, Energy Policy, Volume 128, pp. 584 – 592; <https://www.sciencedirect.com/science/article/abs/pii/S0301421519300643>
4. <https://oilfund.az/en/projects/1>
5. Interreg – Danube Transnational Programme co-founded by EU, (2017). Available at: [https://dtp.interreg-danube.eu/uploads/media/approved\\_project\\_public/0001/07/931723cdaa9b405e58078060970c092abd08a0cd.pdf](https://dtp.interreg-danube.eu/uploads/media/approved_project_public/0001/07/931723cdaa9b405e58078060970c092abd08a0cd.pdf) ;
6. Jeftić, N. (2007). *Geopolitika crnomorskog regiona*, Institut za međunarodnu politiku i privredu, Beograd, Vol. LIX, br. 2-3, pp. 308 – 321.
7. Journal of Petroleum Technology, (2024). <https://jpt.spe.org/solutions-to-complex-well-testing-challenges-aid-offshore-black-sea-gasfield-development>

8. Kakillioglu, D. (2025). *Black Sea Energy Resources: An Overview*, Conference paper, Part of the book series: NATO Science for Peace and Security, pp. 39-53, available at: [https://link.springer.com/chapter/10.1007/978-94-024-23006\\_4#:~:text=This%20multiphase%20endeavor%20is%20estimated%20to%20harness,maximum%20production%20set%20to%203.5%20bcm%20%5B%5D](https://link.springer.com/chapter/10.1007/978-94-024-23006_4#:~:text=This%20multiphase%20endeavor%20is%20estimated%20to%20harness,maximum%20production%20set%20to%203.5%20bcm%20%5B%5D) ;
9. Odluka o utvrđivanju energetskeg bilansa Republike Srbije za 2024. godinu, Službeni glasnik RS, br. 8/2024.
10. Offshore-technology.com, (2023). Available at: <https://www.offshore-technology.com/projects/sakarya-gas-field-development-black-sea-turkey/>;
11. Press office of Bulgaria's Government, (2019). Available at : <https://bnr.bg/en/post/101136310/azerbaijan-relies-on-bulgarias-gas-hub-balkan>;
12. Republički zavod za statistiku, Republika Srbija, available at: <https://www.stat.gov.rs/sr-Latn/oblasti/energetika>
13. Sabadus, A. (2021). *Why the Black Sea could emerge as the world's next great energy battleground*, Atlantic Council; <https://www.atlanticcouncil.org/blogs/ukrainealert/why-the-black-sea-could-emerge-as-the-worlds-next-great-energy-battleground/>
14. Scutaru, G. (2024). *Black Sea's offshore energy potential and its strategic role at a regional and cinridental level*, New Strategy Center, Bucharest;
15. *Sea Around Us* (2016-2024), Fisheries, Ecosystems and Biodiversity. University of British Columbia, available at: <https://www.seaaroundus.org/data/#/eez>
16. Siccardi, F. (2024), *Understanding the Energy Drivers of Turkey's Foreign policy*. Available at: <https://carnegieendowment.org/research/2024/02/understanding-the-energy-drivers-of-turkeys-foreign-policy?lang=en>
17. Source: Serbia-energy.eu, (2024). Available at; <https://www.b92.net/biz/svet/vesti/58779/cetiri-zemlje-se-udruzile-ispod-crnog-mora-energetski-most/vest>
18. Surface area—Black Sea Geography, (2003), University of Delaware College of Marine Studies, available at: <https://www.udel.edu/academics/colleges/ceoe/>
19. Tsereteli, M. (2023), *Black Sea Cables to Slake Europe's Thirst for Energy*, available at: <https://cepa.org/article/black-sea-cables-to-slake-europes-thirst-for-energy/>