The Russo-European Gas Trade and the Position of Southeast Europe between the Great Actors: Neo-imperialism, Conflict–Cooperation Perpetuum, and Soft Balancing

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Abstract: *The article analyses the Russian neo-imperialist strategy in the gas trade in Southeast Europe (SEE) and the reactions of the EU and the region's countries to this. The first argument in the article is that the existence of favourable political, social and economic preconditions is necessary for the application of a neo-imperialist strategy. The second argument is that an individual country's geographical position determines Russian interest in building transit pipelines on its territory. Because the gas trade exists in the framework of the conflict-cooperation perpetuum between the interested parties, the third argument is that this provokes a reaction from the EU and the affected countries in the form of soft balancing. This approach is intended to curb Russia's power, but not to completely break a gas trade with this country. As the EU has been making efforts to counteract Russian geo-economic power by promoting diversification of the gas supply and funding new gas infrastructure projects, Russian influence in the region has been decreasing in recent years.*

Keywords: ***neo-imperialist strategy, conflict-cooperation perpetuum, soft balancing, Southeast Europe, Russia, European Union***

I. Introduction

The dissolution of the Soviet Union in 1991 marked the beginning of a painful transition in Russia. The country experienced a sharp decline in economic activities, and exports of natural resources were some of the few commodities

that saved the Russian economy in the 1990s from a complete collapse. At the beginning of the 21st century, increasing oil and gas prices in the world markets became crucial for Russian economic development and the Russian authorities tried to pursue two goals simultaneously. On the one hand, they wanted to generate as much revenue as possible, and, on the other hand, to use oil and gas exports to increase Russia's influence in international relations. Geo-economics became a suitable approach for this policy and the Kremlin has applied various geo-economic strategies in foreign trade, particularly in the gas trade. One of them is neo-imperialism which Russia attempted to apply in Southeast Europe (SEE). Russia's strategy was to acquire ownership of significant parts of the region's energy sector and to use it to expand its political and economic influence. It would then use it for constructing and controlling gas pipelines which would be directed towards the more profitable Central and Western European markets. Russia has applied geo-economics towards other European countries as well and Brussels began to consider it as a threat to European energy security. Therefore, it started to adopt countermeasures to be applied both in the EU and some non-member states, including SEE.

This article aims to contribute to the existing analyses of the EU-Russia relations in the field of gas trade and the position of the selected SEE countries in this. The first argument in the article is that the existence of favourable political, social and economic preconditions is necessary for the application of a neo-imperialist strategy. The second argument is that an individual country's geographical position determines Russian interest in building transit pipelines on its territory. Because the gas trade exists in the framework of the conflict-cooperation perpetuum between the interested parties, the third argument is that this provokes a reaction from the EU and the affected countries in the form of soft balancing. This approach is intended to curb Russia's power, but not to completely break a gas trade with this country. The SEE countries which are emphasised in this article are Bulgaria, Croatia and Serbia. The selection of Bulgaria and Serbia is primarily based on two criteria: their geographical location which makes them suitable for the construction of the new Russia-backed transit pipelines; and the existence of the favourable political, social and economic preconditions for Russia's application of a neo-imperialist strategy. Croatia is analysed as a case in which those criteria do not exist or are not salient and demonstrates what opportunities Russia has to expand its influence and infrastructure in such a country. The SEE countries which do not consume gas, whose consumption is very low or which are not interested in Russian gas are not analysed. Moreover, Greece and Romania are excluded from the analysis because their territories are outside the Russian transit pipeline plans despite the Kremlin's occasional attempts to use Greece for this as well. They failed and Greece came to a position similar to that of Croatia. For soft balancing, the focus is on the EU as a main soft balancing actor while the author acknowledges that

some other actors, most prominently the US, also occasionally balance against Russia in SEE.

After the Introduction, the following sections contain a conceptual framework, an analysis of the Russian neo-imperialist attempts in SEE, the Russian gas pipeline projects in SEE and the EU's response to this. The conclusions will be presented in the last chapter.

II. Conceptual framework: Neo-imperialism, conflict-cooperation perpetuum and soft balancing

The potential of a country to use energy for its foreign policy goals depends on a combination of national and international factors. The starting point for this is the country's national and state powers in the energy sector: the former consists of energy resources and infrastructure and the latter is the possibility of the government to use national power for its own goals (Česnakas 2016: 16; Zakaria 1998: 9). The state power is thus related to the government's control of energy companies and other resources which the government can use for the implementation of its foreign policy. Nevertheless, extensive national and state powers in the energy sector do not mean that the exporting country can achieve a strong or dominant international position in energy trade on its own. Esakova (2012: 68) claims 'that for a country to be regarded as a hegemony within energy issue area, the following basic prerequisites should be in place: (i) access to crucial energy resources, (ii) availability of sufficient financial resources and (iii) technological know-how in order to be able to develop the energy resources, as well as (iv) large and diversified export markets for energy exports'. Only the first prerequisite could be considered entirely national, while the following two could be national and international, and the last one is explicitly international.

Using energy as a foreign policy tool also depends on the diversification of the international energy supply, other countries' import demands, their interest in trading with the energy-export country and the countermeasures against the exporter's dominance in the energy sector. If importing countries have alternatives and are not compelled to buy energy from the particular exporter, the latter's power diminishes. Therefore, the export country must align its exports and foreign policy to the reality in which the pendulum of power is not always on its side. The consequence of this is that the power of an energy export country must be extended beyond its territory to achieve the status of energy power. In the case of gas trade, infrastructure is necessary for gas transport from production fields to consumers and that makes the transit country's territory the constituent part of the gas trade policy of the export country. Because the physical occupation of a foreign country's territory is less likely in contemporary times, this opens the way for geo-economics which 'proceeds from the assumption that power and security are not simply coupled to the physical control of territory, as in

classical geopolitical analysis, but also to commanding and manipulating the economic ties that bind states together' (Scholvin – Wigell 2018: 4). The exporting country thus must cooperate with, sway or compel transit countries to its interests if it wants to secure a position as a big energy player (Česnakas 2016).

There are various strategies which governments use to achieve geo-economic goals. Wigell (2016: 141) introduces four strategies – neo-mercantilism, neo--imperialism, hegemony and liberal institutionalism – which differ in the use of the strategic frame and economic power. Neo-mercantilism is 'not foremost deployed to pursue some immediate geopolitical project but to pursue economic power objectives as such' (Wigell 2016: 143). Ziegler and Menon (2014: 19) argue that 'neomercantilist states seek to control the "commanding heights" of the economy, the largest and most strategic sectors, through wholly state-owned firms or ones that in effect act as agents of the state and are supported by it in various ways'. For neo-imperialism, Wigell (2016: 146) claims that 'economic force, coercion, imposition, and bribery' are its possible tactics and policies. Both neo-mercantilism and neo-imperialism have a competitive strategic frame 'in which one side's gain is another's relative loss' but in the former strategy economic power is a goal and, in the latter, it is a means (Wigell 2016: 141).

Due to the great importance of energy for the functioning of national economies, energy trade is often associated with energy security. The International Energy Agency (2003) defines energy security as 'the uninterrupted availability of energy sources at an affordable price'. There are also other issues related to this security and that opens space for the creation of other definitions. Ang, Choong and Ng (2015: 1081–1083) recognise seven major themes in them: energy availability, infrastructure, energy prices, societal effects, environment, governance and energy efficiency. These themes can be exclusively economic, but they can also obtain geo-economic characteristics if the energy exporting country applies geo-economic strategies for their realisation, particularly those with a competitive frame or/and economic power as a means. That can provoke defensive reactions from the affected parties (countries and international organisations) who will see energy as the exporter's weapon and threat and will try to apply countermeasures. According to the balance-of-threat theory, threat in international relations 'is driven by a combination of three key variables: aggregate capabilities (that is, its overall military and economic potential), geography, and perceptions of aggressive intentions' (Wohlforth 2008: 141–142). The affected sides thus cannot avoid political and economic conflicts with the energy power if they see it as a threat, but sometimes they also cannot or do not want to break cooperation. In this case, there is a conflict-cooperation perpetuum between competing sides. This concept is introduced by Andrei (2022: 61) who defines it as a situation in which 'actors may perceive themselves simultaneously as security threats and reliable partners, and… political conflict and economic cooperation may coexist'.

The targeted parties in this situation aim to annul a zero-sum game in which the energy exporter is the only winner, but the problem is how to do it. Hard balancing is hardly acceptable here because it assumes the use of weapons and formal alliances (Paul 2018) which is not likely in conflict-cooperation perpetuum. Therefore, approaches that use non-military means – soft balancing, binding or appeasement – are more acceptable. Paul (2018: 20) defines soft balancing as 'restraining the power or aggressive policies of a state through international institutions, concerted diplomacy via limited, informal ententes, and economic sanctions in order to make its aggressive actions less legitimate in the eyes of the world and hence its strategic goals more difficult to obtain'. The same author (2005: 59) adds that soft balancing is a possible behaviour when '(1) the hegemon's power position and military behavior are of growing concern but do not yet pose a serious challenge to the sovereignty of second-tier powers; (2) the dominant state is a major source of public goods in both the economic and security areas that cannot simply be replaced; and (3) the dominant state cannot easily retaliate either because the balancing efforts of others are not overt or because they do not directly challenge its power position with military means'. The other approach, binding, 'is often used by friendly states in alliances or institutional settings to make all of the members abide by institutional norms' (Paul, 2018: 38). It is questionable if institutional norms are a sufficient mechanism to stop the energy power's neo-imperialist strategy. Finally, 'appeasement is making concessions to an opponent in the hope that its aggression will end, sparing the appeaser a costly conflict' (Paul, 2018: 38). A problem with this approach is that targeted parties try to decrease the influence of the energy power and not to offer more concessions to it. Soft balancing therefore could be the best approach because it offers multiple tools to targeted parties to decrease the influence of a neo-mercantilist or neo-imperialist gas supplier and at the same time preserve trade with it.

III. The Kremlin's neo-imperialism in Southeast Europe

Russia was the most significant gas exporter in Europe until 2022. Since the start of the war in Ukraine, its role has been diminishing, but it is still unknown whether it will cease to be the major European gas supplier in the future. This uncertainty is a problem not only for Europe but also for Russia in which energy has played an essential role in the economic development and legitimacy of the regime. That role is confirmed by energy strategies adopted under Putin's leadership. The 2003 Strategy determines that 'the State energy policy must be directed on the change from the role of supplier of raw resources to the role of substantive member of the world energy market' (Ministry of Energy of the Russian Federation 2003: 12). The 2009 strategy states that the 'energy security is one of the most important components of the national security' (Government of the Rus-

sian Federation 2009: 28) and the latest energy strategy, adopted in June 2020, declares that 'the purpose of the development of the energy sector in the Russian Federation is, on the one hand, to maximise assistance to the socio-economic development of the country, and on the other hand, to strengthen and maintain the position of the Russian Federation in the global energy sector, at least for the period until 2035' (Government of the Russian Federation 2020: 4).[1] The gas exports in those strategies have been driven by both approaches to energy security – market-driven and geopolitical (Dudau – Nedelcu 2016: 545) and to achieve its goals, the Kremlin has intended to construct new gas pipelines in Europe, conclude new gas contracts and build up Russian influence in selected countries. As much as 40.2% of the total gas imported to the EU in 2016 came from Russia (Eurostat 2019) which made a basis for the realisation of the Kremlin's plans.

The Kremlin has used two major means to achieve proclaimed goals: the 'carrot and stick' approach to bring Russian energy oligarchs under its control, and geo-economics or 'a geostrategic use of economic power' (Wigell 2016: 137). Because of the country's economic development needs, the Russian authorities have primarily applied a neo-mercantilist strategy, in which economic power is a goal. The exports of natural resources could expand state revenues and could not be easily sacrificed for other foreign policy goals. In the gas sector, the main Russian gas company is Gazprom. The Kremlin has controlled it with more than 50% of shares since 2005, most members of the board of directors are pro-Kremlin politicians (Kreyndel 2015: 55), the government officials negotiate abroad on the side of Gazprom (Kreyndel 2015: 52) and advocate its interest. This gives the impression that Gazprom has been the Kremlin's agent in the gas geo-economics. On the other hand, although the company can be seen as an 'extended arm of the state', some authors believe that it may have a certain degree of autonomy over the authorities (Balmaceda, 2012: 143). Whatever the exact role of Gazprom in Russia's foreign policy, its monopoly position in gas exports via pipelines allows the authorities to manage the gas industry and trade as they wish (Rosner 2006: 14).

Neo-mercantilism is not the only geo-economic strategy which Russia uses. In Central Asia, for instance, the Kremlin combines neo-mercantilism with a neo-imperialist strategy (Boban – Petrović 2021). It is possible because Central Asia is a post-Soviet region where Russia applies its concept of post-Soviet (limited) sovereignty (Deyermond 2016), enjoys political influence, has multiple economic interests and has sufficient opportunities to demonstrate its power occasionally. Because of this, the Kremlin can use economic power both as an economic goal and a means, i.e. to make a profit in trade with the region and as a political leverage against the region's countries if their foreign policy is not aligned with the Kremlin's wishes. Unlike in Central Asia, Russia cannot apply

1 Translated from Russian by the author.

such a strategy over any region in Europe, but there are some countries which are suitable for its application, particularly in SEE. The Kremlin can put more pressure on them because of their relatively small political weight at the international level, territorial proximity to Russia and the existence of favourable political, economic and social preconditions for expanding Russia's influence. The question is which strategy the Kremlin applies to them. Unlike highly profitable gas exports to Western Europe, SEE has been significant neither for gas consumption nor trade. No gas hub is located there, and Germany alone imported four times more gas in 2019 than the whole of SEE (Table 1; Gazprom 2020).

Table 1: Gazprom Group's gas sales in Southeast Europe 2002–2020 in bcm per year.

Country/Year	02	03	04	05	06	07	08	09	10	11
BiH	0.2	0.2	0.3	0.4	0.4	0.3	0.3	0.2	0.2	0.3
Bulgaria	2.8	2.9	3.0	2.6	2.7	2.8	2.9	2.2	2.3	2.5
Croatia	1.2	0.6	0.4	1.2	1.1	1.1	1.2	1.1	1.1	-
Greece	1.6	1.9	2.2	2.4	2.7	3.1	2.8	2.1	2.1	2.9
N. Macedonia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Romania	3.5	5.1	4.1	5.0	5.5	4.5	4.2	2.5	2.6	3.2
Serbia*					2.1	2.1	2.2	1.7	2.1	2.1
Slovenia	0.6	0.7	0.2	0.7	0.7	0.6	0.6	0.5	0.5	0.5
Yugoslavia**	1.7	1.9	2.3	2.0						
Total	11.7	13.4	12.6	14.4	15.3	14.6	14.3	10.4	11.0	11.6

Country/Year	12	13	14	15	16	17	18	19	20	Total
BiH	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	4.7
Bulgaria	2.5	2.9	2.8	3.1	3.2	3.3	3.2	2.4	2.3	52.4
Croatia	0.0	0.2	0.6	0.6	0.8	2.8	2.8	2.8	1.8	21.4
Greece	2.5	2.6	1.7	2.0	2.7	2.9	3.3	2.5	3.1	47.1
N. Macedonia	0.1	0.0	0.1	0.1	0.2	0.3	0.2	0.2	0.3	2.5
Romania	2.5	1.4	0.5	0.3	1.7	1.4	1.5	1.1	1.0	51.6
Serbia*	1.9	2.0	1.5	1.9	1.9	2.2	2.2	2.2	1.4	29.5
Slovenia	0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.3	0.4	9.8
Yugoslavia**										7.9
Total	10.3	9.8	7.8	8.7	11.2	13.7	13.9	11.7	10.5	226.9

*Serbia in Gazprom Annual Reports includes Kosovo.
** Yugoslavia (renamed Serbia and Montenegro in 2003) was a state which existed until 2006.
Sources: Gazprom 2003; Gazprom 2004; Gazprom 2005; Gazprom 2006; Gazprom 2007; Gazprom 2012; Gazprom 2017; Gazprom 2020; Gazprom 2021.

The region instead has another importance for the Kremlin. The 2013 Concept of the Foreign Policy of the Russian Federation states in Par. 66 that 'the Balkan region is of great strategic importance to Russia, including its role as a major transportation and infrastructure hub used for supplying gas and oil to European countries' (Ministry of Foreign Affairs of the Russian Federation 2013). That implies that SEE is important to Russia only as a transit territory for its gas exports to much more lucrative European markets. The author of this article argues that Russia uses its economic power here more as a means to secure its transit infrastructure and influence for other geo-political and geo-economic goals, particularly to the expansion of the Kremlin's neo-mercantilist strategy in the rest of Europe than as a goal to earn revenues in their gas markets.

The control of the energy sector in SEE by the purchase of the existing companies was an easier task than the construction of new infrastructure. To get physical contact with SEE and use it as a transit region for gas exports, the Kremlin primarily needed strong relations with Turkey, Bulgaria and Serbia. From there, The Kremlin tried to find partners in SEE and ECE to connect their pipelines with Bulgarian and Serbian grids. More distant countries like Croatia and Slovenia played smaller roles and Albania's geographical position and its declaration that it did not need Russian gas caused it to play no role at all (Halili 2022). On the other hand, the level of influence Russia could extend in the region's countries depends on the relations of those countries with the EU and their historical and contemporary political, social and economic bonds with Russia. The EU members in the region have been protected by the EU's regulations and political power, while the non-members have been only partially protected. Moreover, the first group is politically and economically more stable, while the second group has major political and economic problems and a particularly weak rule of law. Such a weakness enables the involvement of political elites in corruption, and they are less accountable to the public for their actions. Finally, historical and contemporary bonds in some of the SEE countries are the strongest in Europe outside of Russia's 'near abroad'. The author assumes that Russia had more opportunities to use elements of neo-imperialist tactics and policies toward these countries than to others.

Pipelines are the most important infrastructure for the gas trade between Russia and the rest of the continent. Since the Soviet era, the main pipelines from gas fields in Russia to Europe have passed over the Belarussian and Ukrainian territories. Over 140bcm per year of Russian gas was transported through Ukraine in the 1990s (Energy Community 2023) and any disruption of this transport could have greatly damaged the Russian profit and image as a reliable gas supplier. The gas crises of 2006 and 2009 caused by the Russian-Ukrainian conflict significantly affected European countries as one-half of Russian gas exports to Europe (at least until 2016) passed through Ukrainian gas networks (Siddi 2017: 107). That made Russia feel vulnerable and motivated it to try to

achieve control over Belarus and Ukraine, but also to diversify its transport system by constructing new pipelines which would bypass them from the North and South. The northern route would go from Russia's Baltic terminals to Germany and the southern one from Russia's Black Sea terminals toward Turkey and the SEE countries.

The realisation of the northern route with the Nord Stream and Nord Stream 2 pipelines was a relatively easy endeavour because Russia cooperated with Germany in their construction. Opposition from some East-Central European (ECE) and Baltic countries (Tekin – Williams 2011: 93), Brussels's suspicions and American sanctions against Nord Stream 2 could not stop Berlin and Moscow from constructing those pipelines (Fischer 2016: 2). The first line of Nord Stream started operating in 2011 and the second in 2012, both with a capacity of 150 mcm/d (Olanrewaju et al. 2015: 11) or 55 bcm per year. Until the construction of the Nord Stream, about 80% of the Russian gas exports to Europe passed through Ukraine (Ratner et al. 2013: 12) and the figure significantly decreased after that.

The realisation of the southern route was more complex. The Kremlin's neo-imperialism in some of the SEE countries was covert and its policymakers and propagandists frequently declared elements of liberal institutionalism in Russia's economic relations with the region. The statements that countries could make economic profit from Russian-backed gas projects were coming from various Russian and Gazprom officials, but, in reality, the Kremlin tried to apply a neo-imperialist strategy whose tactics are 'economic force, coercion, imposition, and bribery' (Wigell 2016: 146). The strategy was based 'on initiatives designed to generate goodwill and create economic incentives at an elite level' in SEE (Clark – Foxall 2014: 7), pressure on governments and interference in internal relations of some of the region's countries (Stronski – Himes 2019: 1). Almost all of the gas consumed by Bosnia and Herzegovina, North Macedonia and Serbia was Russian gas (Asenov 2018: 233–234) and Gazprom tried to strengthen its position 'by striking inflexible long-term gas supply agreements; promoting large-scale, expensive gas pipelines; installing domestic gas intermediaries with strong political connections; and blocking attempts at liberalization of the market' (Hake – Radzyner 2019: 8). For Russia there was also a danger of it losing a dominant position in the region after the start of imports of shale gas from the US and Canada (Blank – Kim 2016: 22).

IV. Russia's gas pipeline projects in SEE

Russia considered the construction of three transit pipelines in the southern route: South Stream, TurkStream and Balkan Stream. It planned to build the South Stream under the Black Sea from the Russian coast to Bulgaria and Serbia, Hungary and Slovenia with connecting routes to Austria and Croatia,

and another direction that would go via Greece to Italy (Ratner et al., 2013: 16; Vavilov – Kovalishina – Trofimov 2015: 185). The pipelines' capacity was to be 63 billion cubic meters per year (Goldthau 2016: 18). Gazprom would be the project's main financier, but it would also include Italian ENI and some other companies from the West (Vavilov – Kovalishina – Trofimov 2015: 186–187).[2] After the failure of the South Stream (see below), Turkey gained significance for the realisation of the next Russian project – TurkStream or Turkish Stream. The country's importance to Russia comes from the fact that any pipeline built on the territory of a non-EU member state up to the border with a member state – in this case Greece or Bulgaria – would, as Siddi (2017: 112) notes, avoid the restrictions from the Third Energy Package (they will be explained in the following section). But due to Turkey's size and political weight in international relations, Russia could not deal with it from a position of power. In December 2014, Gazprom and its Turkish equivalent, Botas, signed a memorandum of understanding about the construction of the Turkstream (Gazprom 2016). Two years later the Russian and Turkish governments signed an agreement which stipulated that an over 900 km long pipeline would cover 660 km of the failed South Stream project (Gazprom 2016) and would extend from the Russian Black Sea port of Anapa to the Turkish Black Sea port of Kiyikoy with a projected transport capacity of 31.5 bcm of gas per year (Turkstream 2019). Connected to the existing pipeline at nearby Luleburgaz, Russian gas would be transported further to Turkey and Europe through two branches of equal capacity, one for each market (Gazprom 2018). The pipeline started to operate in 2020 supplying the SEE countries (Elliott 2021b).

The TurkStream is now the only Russian pipeline in SEE, but it opened the possibility of the construction of new pipelines. The first extension of TurkStream became the Balkan Stream in Bulgaria which runs from the Turkish to the Serbian border and has a capacity of approximately 15 bcm (Reuters 2020). The construction began in 2019 and was finished in 2020 (Globuc 2019). Gazprom was not an investor or owner of Balkan Stream, but it was the Bulgarian company Balkantransgaz (Gotev 2020a). Nevertheless, Gazprom reserved almost all its capacities until 2039 (Gotev 2020a). Bulgaria imported only 2.4 bcm of Russian gas in 2019 (Table 1) and Balkan Stream was primarily intended for the markets in SEE and ECE. Before the opening of TurkStream and Balkan Stream, Russian gas for Serbia and Bulgaria was coming through Ukraine and Romania via the Trans-Balkan Pipeline, but after that, all Russian gas for Bulgaria, North Macedonia and Greece (Elliott 2021b) and almost all Russian gas for Serbia (Argusmedia 2021) was coming via those two pipelines. The next step was the start of export to Hungary via TurkStream which was

2 Kropatcheva (2012: 32) claims that 'Russia wants to become economically stronger vis-à-vis the West, but it realizes that it can only achieve this goal with Western help.'

agreed upon between the Hungarian foreign minister and Gazprom in July 2017 (Dunai 2017).

Construction of the Balkan Stream was possible because of the Russian soft power and influence in Bulgaria. They are not new phenomena, but in the energy sector, they became particularly accentuated in the 21st century. There have been social, political and economic preconditions for their realisation. The history of close Russo-Bulgarian relations goes back to the 19th century and the revival of the Bulgarian state under Russian patronage which has contributed to the positive perception of Russia among Bulgarians even today. Some political parties, like the Bulgarian Socialist Party (Bechev 2017: 105), Revival and United Social Democracy (Bedrov – Dimitrova 2022) have been seen as pro-Russian players in Bulgarian politics. Despite being an EU member, the Russian ambassador to Bulgaria called the country a Trojan Horse in the EU (Pomerantsev 2015: 40) and German intelligence warned in the past that a significant part of the Bulgarian economy was under Russian control and expressed concerns about ties the Bulgarian ruling elite maintains with Moscow (Pomerantsev 2015: 40). An economic precondition of the Russian neo-imperialism in Bulgaria is the tightening of economic ties between the two countries over the years. Russia and Bulgaria signed agreements related to nuclear power, oil and gas in 2008 making the latter more dependent on Russian energy (Bechev 2017: 100). Eventually, some of them failed, but Russian gas comprised 81.4% of all imported gas to this country in 2019 in terms of GWh (Bulgartransgaz 2020: 14).

Serbia is the other country on the Russian gas road and the place for applying a neo-imperialist strategy. Political and social preconditions of this strategy are similar, although not the same, to those in Bulgaria. There have been historical and cultural bonds and above all the myths about 'Mother Russia', many political parties in Serbia are pro-Russian and a significant part of the population is pro-Russian. The two countries have publicly declared their close and friendly relations and developed 'military and intelligence cooperation' in contemporary times (Bieri 2015: 2). Nonetheless, those relations are not between two equal sides. Belgrade's major foreign policy problem is the status of Kosovo; Russia is the only great power supporting Serbia's position. Belgrade also struggles with the accession process to the EU, and no date has been set for Serbia to join this organisation. Like any other prospective EU candidate country, Serbia must fulfil Copenhagen criteria and transform its political system into a liberal democracy. Still, the regime of President Vučić, reluctant to strengthen the rule of law and to allow media freedoms in the country, is more similar to Putin's Russia than to an EU-member state. That makes Serbia the only SEE state which needs Russia's political support in international relations.

The economic precondition of the Russian neo-imperialist strategy in Serbia emerged during the 2000s. While Serbia does not possess economic power for investments in Russia, Russian companies have invested in the Serbian economy

and bought crucial companies in the energy sector. As a result, Serbia has the biggest number of Gazprom operations and marketing projects among all countries in the world (not including Russia) (Gazprom 2020: 96–98). Gazprom had already obtained the rights to build a gas pipeline in Serbia in 1996 (Kovacevic 2017), but the first major Russian acquisition in the country's energy sector happened in the 2000s. The most controversial was the sale of the oil and gas company NIS. The two countries signed in January 2008 an agreement over selling 51% of shares of NIS to Gazprom Neft and construction of the branch of South Stream in Serbia (Shchedrov 2008; Bechev 2017: 64). The sale was concluded in December 2008 when the Serbian government got 400 million Euros for the agreed stake, well beyond the company's estimated value of 2 billion Euros (BBC 2008; Szpala 2014: 2). Other acquisitions include Gazprom's stakes in Serbia's only UFSF Banatski Dvor and Serbia's only two oil refineries in Novi Sad and Pančevo, and Gazprom's investment in the combined heat and power plant in Pančevo (Gazprom 2020: 78). The Russian side promised that Serbia would become part of the South Stream and Serbia gave Russia 51% of stakes in the joint-stock company that would manage this pipeline in Serbia, instead of the fifty-fifty deal like in other countries (Bechev 2017: 65–66). This became a problem for Serbia's energy independence because NIS is the sole producer of gas in this country (Bowden 2019: 9) and the production thus came under Russian control (Marković 2017: 19). Finally, the Russian share of the gas imported to Serbia in 2019 was among the biggest in SEE – 89% (Statista 2023).

Russia continued to strengthen its position in this country with the opening of the new connection between the Bulgarian section of the Balkan Stream and Serbia's gas network in January 2021 (Gurkov 2021). This link also connects Bulgaria and Serbia with Hungary. Unlike the construction of the Bulgarian section of the Balkan Stream which was financed by Bulgartransgaz, Serbia's section is financed and built by Gastrans, a company in which Gazprom has 51% of stakes and the Serbian company Srbijagas has the rest (Elliott 2021b). The Energy Agency of the Republic of Serbia approved for '88% of the capacity to be reserved for the exclusive use of Gazprom and/or Srbijagas' (Bowden 2019: 14). Like in the case of Bulgaria, the Serbian grid is more important to Gazprom for gas exports to ECE than to this country. For instance, Hungary in July 2017 signed an agreement with Gazprom about the extension of TurkStream from Serbia to Hungary with a projected annual gas import of 8 bcm (Zivanovic 2017). Then in 2021, Hungary signed a 15-year contract with Russia to import 4.5 bcm of gas per year via Bulgaria and Serbia (Reuters 2022). Despite the cessation of gas export to Bulgaria in 2022, Russia proceeded and even increased gas exports to Hungary using TurkStream and Balkan Stream (Oltermann 2022).

In Croatia, there was a lack of the kind of ties that Russia maintained with Bulgaria and Serbia. Croatia and Russia do not share historical ties, they are geographically distant, and the pro-Western policies of Croatian governments,

together with the lack of Russia's soft power, have made Croatia relatively disengaged from the Russian gas projects. The Russian share of the gas imported to Croatia in 2019 was only 16% (Statista 2023). Nevertheless, despite the lack of favourable political and social preconditions for Russia's neo-imperialism, the Kremlin attempted to build at least economic preconditions in Croatia to expand its influence and to become a significant gas player in the Croatian gas market.

Russia's interest in investments in the Croatian energy sector emerged in the early 2000s. The Russian company Rosneft was one of the bidders for the purchase of shares in the most prominent Croatian oil and gas company INA in 2003 (Poussenkova 2012: 200). Poussenkova (2012: 201) claims that Rosneft was interested in INA's 38% stake in the Croatian oil pipeline company Janaf, but eventually the stake in INA was sold to MOL, and Rosneft never entered into its ownership structure. Croatia, on the other hand, was interested in the South Stream and in 2010 an Interstate Agreement was signed between the two countries on cooperation in the construction and use of gas pipelines on Croatian territory (Plinacro Zagreb 2014: 53). The new Croatian government in 2011 enhanced cooperation and included some other energy projects, like Gazprom's offer to invest in the joint-owned gas-fired power stations (Clark – Foxall 2014: 8). The companies Rosneft and Gazprom Neft were also interested in offshore exploration licences in the Adriatic Sea (Bechev 2016: 78), but none of these plans were realised.

The imports of Soviet gas to Croatia started much earlier. The first contract was concluded in 1976 (Högselius 2013: 171) and imports began two years later (Plinacro Zagreb 2014: 17). It lasted until 2011 when Croatian companies Prirodni plin and INA signed a three-year contract (Poslovni dnevnik 2010) with the Italian company ENI which 'offered a lower price and more flexible contract arrangements' than Gazprom (Vavilov – Trofimov 2015: 174). The return to long-term arrangements with Gazprom happened after only a few years and was done by the private company Prvo plinarsko društvo (PPD) in which the government has no stakes. By 2015, this company was 'controlling more than a third of the total gas supply market in the Republic of Croatia' (Bajo – Primorac – Jurinec 2016: 7).[3] The PPD is in the Croatian public perceived as a 'Russian player', but there is still no clear evidence for this (Bačelić – Kalafatić 2022). Its influence has been growing after signing a ten-year contract with Gazprom in September 2017 to purchase 1 bcm of gas per year (Večernji list 2017). This is an insignificant amount for the Russian side because Gazprom exported 192.2 bcm of gas that year (Gazprom 2019), making annual exports to Croatia a little more than half percent of the company's total annual exports. With this contract, Croatia, on the other hand, satisfied a significant part of the domestic gas consumption and the indirect effects of these imports can also be seen in the operations of

3 Translated to English by the author.

some large Croatian companies. The PPD bought a majority stake in Petrokemija d.d. through its own and INA's company Terra mineralna gnojiva from Kutina, which consumes natural gas in the production of fertilisers (Vidov 2018), and PPD thus became both an importer and consumer of Russian gas.

In recent years, Croatian authorities have tried to diversify gas imports and the most ambitious plan became Croatia's first LNG terminal on Krk Island. Former Russian ambassador to Croatia Anvar Azimov claimed that the construction of the LNG terminal in Croatia resulted from American pressure on Europe to buy American gas, even though it was more expensive than Russian (Azimov 2018). However, in January 2019, Azimov stated that Russia did not oppose the decision of the Croatian government to build this terminal (Večernji list 2019). Russia's initial criticism against the terminal could be better understood considering Gazprom's broader European plans to build new pipelines to Europe. All of Gazprom's plans, whether realised, failed or in the implementation phase, show that the Russian gas network to Europe will be over capacitated, and thus unprofitable for a while (Vavilov – Kovalishina – Trofimov 2015). One of the reasons why Russia insisted so much on construction is, according to Vavilov, Kovalishina and Trofimov (2015: 191–192), a 'preemptive move' by which Gazprom tries to prevent the competition from building gas pipelines and supplying Europe with gas from its production or at least from its supply routes. Given that Russia has failed to build the South Stream or any other alternative route that would tie Croatia more tightly to Russian gas, the LNG terminal on Krk became a severe threat to the Russian ambitions in this country and possibly in the parts of the SEE and ECE regions. This also demonstrates that building economic preconditions for Russian influence in Croatia failed.

V. Balancing against Russian neo-imperialist attempts in SEE

The Kremlin's plans to use the SEE countries to strengthen Russia's position as the main gas exporter in Europe triggered various reactions from the EU, the region's countries and the US. Nevertheless, this was not the first time that some actors reacted because the clashes of interests, investments and soft power between the West and Russia have lasted for decades and have been happening on a conflict-cooperation perpetuum. Russia was simultaneously seen as a security threat, but also as a partner reliable enough to start new gas projects with. Therefore, acknowledging the need for Russian gas, it was important for the EU to prevent the break of all energy connections with Russia and to retain some cooperation. The EU has tried to balance Russian power in the energy sector using both internal and external soft balancing and all three means of soft balancing mentioned above – international institutions, concerted diplomacy and economic sanctions – but also funding projects alternative to Russia's.

A part of the EU's soft balancing was the creation of an organisation with objectives 'to create an integrated pan-European energy market' and 'to extend the EU internal energy market rules and principles to countries in South East Europe, the Black Sea region and beyond based on a legally binding framework' (Energy Community 2021b). Named the Energy Community (EC), it was founded in 2005 and consists of EU members and several non-members, including SEE countries. With the latter's inclusion, the EU wanted to bind non-EU states to its own rules (Hasanov et al. 2020: 6–7; Abbasov 2014) and to decrease the power of Russia to unilaterally create rules with the region's countries in its favour. One of the recent activities of the EC's Secretariat is the South-East European Gas Initiative launched in December 2020 'to foster closer cooperation between gas exchanges and transmission system operators central, southern and Eastern Europe' (Energy Community 2023).

The most important EU rules have become the Third Energy Package from 2009. Its main aim is to enable third-party access to the electricity and gas transmission network and thus prevent the monopoly of network owners (European Commission 2019b). The EU used the Third Energy Package to curb Russian power and in 2011 opened an investigation into Gazprom's trade with the countries in Central and Eastern Europe and the Baltic region. The reason for the inquiry was the possibility that this trade 'hindered the free flow of gas, prevented the diversification of gas supply, and imposed unfair prices on its customers by linking the price of gas to oil prices' (Stern – Yafimava 2017b: iii). The European Commission also opened an antitrust case against the company in 2015 (Bechev 2017: 220). Although Russia complained that EU regulations discriminate against Gazprom and brought the whole case to the World Trade Organization in April 2014 (Siddi 2017: 114), Gazprom had to adapt its business to European rules and find new ways to retain its market positions.

Probably the biggest obstacle Russia has faced because of the Third Energy Package was the suspension of the South Stream pipeline. The European Commission questioned the project because it allegedly violated the provisions of the Third Energy Package (Goldthau 2016: 10). The EU specifically considered that this pipeline would jeopardise the diversification of gas imports into Europe (Vavilov – Kovalishina – Trofimov 2015: 187), saw it as a competition to the Nabucco project and therefore did not consider that South Stream had exclusive commercial character (Vavilov – Kovalishina – Trofimov 2015: 187). Russia adopted a bilateral approach in an attempt to overcome this obstacle (Pomerantsev 2015: 40) and signed intergovernmental agreements with seven countries (Stern – Pirani – Yafimava 2015: 2).[4] Bulgaria, the country crucial for the project's realisation, signed the agreement as a result of 'pricing and

4 Although it has allowed the construction of Nord Stream which also violates these provisions (Siddi 2017: 114).

other political pressure to acquiesce to Russian energy objectives in the region' (Maltby 2015: 815). After Bulgaria gave up on the project because of the EU's pressure (Bechev 2017: 87), President Putin cancelled it in December 2014 (Asenov 2018: 237; Siddi 2017: 112). Bechev (2017: 209) argues that the final blow actually came from the Russian annexation of Crimea in 2014, after which the possibility of compromise between Russia and the EU evaporated.

The external balancing was just part of the EU's endeavour to achieve its aims in SEE. This dimension of soft balancing could be efficient only if the region's countries also started internal balancing. They had to find their interest to change relations with Russia and strictly follow the EU's regulations. For the minor Russian influence, Croatia already applied a part of the EU rules in 2007 (Bajo – Primorac – Jurinec 2016: 1) and introduced Directive 2009/73/EC into its legislation which further liberalises the gas market (Bajo – Primorac – Jurinec 2016: 3). This was before Croatia became an EU member in 2013, but Bulgaria had problems with the application and realisation of the EU rules even though it was an EU member. 'Bulgarian energy security policy was largely divergent from that of the EU until 2009' (Maltby 2015: 813) and Bulgaria's administrative capacity for energy policy creation and implementation was still weak in the years after that (Maltby 2015: 810). The European Commission complained in March 2015 that Bulgaria 'lacks the political will to build interconnectors with its neighbours and decrease its dependence' (Gotev 2015a). While Bulgaria remained crucial for the Russian strategy to bypass Ukraine, it could also become a bottleneck if the arrangements between Russia and Bulgaria failed. After the 2022 invasion of Ukraine, the Kremlin decided that all payments for Russian gas had to be done in Russian roubles and when Bulgaria refused to comply, Russia stopped exporting gas to it. That was an exercise of economic force as one of the four possible neo-imperialist tactics. Still, Bulgaria did not give in to this pressure and introduced sanctions against Russia as other EU members did, which weakened the Russian influence. There were bigger problems with the EU non-member state Serbia. The EC ordered changes in the operations of gas pipelines in this country (Bowden 2019: 16) and according to the EC implementation indicators for Serbia of 1 November 2020, 'implementation of the acquis, however, remains at low levels and is tainted by several breaches of the fundamental principles of the Third Energy Package, such as the lack of third party access' (Energy Community 2021a). Meanwhile, Serbia got an exemption from the Third Energy Package for its section of the Balkan Stream in 2019 (Makogon 2020). In March 2023, Serbia had still not introduced sanctions against Russia facing criticism from Brussels.

Despite those problems, the failure of some Russia-backed energy projects and the changing Russian influence over the region's political actors prevented the Kremlin from achieving complete dominance over the energy sector in recent years. That initiated the rise of the SEE countries' interest in gas diversi-

fication and the EU offered financial support for the construction of a new gas infrastructure: transit pipelines, interconnectors, and LNG terminals. Some of the new projects have been funded under the instrument 'Connecting Europe Facility' (CEF) with energy as one of its three sectors. In the 2014–2019 period there were 26 actions in the gas priority corridor 'North-South Gas interconnections in Central Eastern and South Eastern Europe (NSI East Gas)' which were funded by the EU with 461.5 million Euros (European Commission 2019a: 42).

The construction of gas interconnectors between the SEE countries is the easiest way to improve their gas trade diversification. The initiative for the formation of the working group for the interconnector projects came in December 2014 and the first meeting of the ECE and SEE energy connectivity (CESEC) was held in February 2015 (Bowden 2019: 19). This high-level group 'works to accelerate the integration of central eastern and south eastern European gas and electricity markets' (European Commission 2023). This resulted in the realisation and planning of new interconnectors between all the SEE countries that consume gas (Table 2).

Table 2: Interconnectors and LNG terminals in February 2023

Country	Interconnectors with countries	LNG terminals
Bosnia-Herzegovina	Serbia (only entry)	0
Bulgaria	Greece, North Macedonia, Romania, Serbia, Turkey	0
Croatia	Hungary, Slovenia	1
Greece	Albania, Bulgaria, Turkey	1
North Macedonia	Bulgaria	0
Serbia	Bosnia-Herzegovina, Bulgaria, Hungary	0

Source: Energy Community Secretariat (2022).

One of the most important among them is the new Gas Interconnector Greece--Bulgaria (IGB) from the Southern Gas Corridor to the Bulgarian gas network, funded with 84 million euros by the EU, and launched on 1 October 2022 (Directorate-General for Energy 2022). Besides contributing to the diversification of Bulgarian gas imports, its additional purpose is to be incorporated into the wider European project Vertical Gas Corridor, which would run from Greece via Bulgaria and Romania to Hungary (ICGB 2021). Another important interconnector is the PCI Gas Interconnection Bulgaria-Serbia which will run from the Bulgarian town of Novi Iskar to the Serbian town of Niš (Bulgartransgaz 2021). The EBRD funds it as a bi-directional pipeline with a projected capacity

of 1.8 bcm per year (Bulgartransgaz 2021: 4) and it is supposed to contribute to the Serbian gas import diversification. Construction started in February 2022 and the construction of the Bulgarian section started one year later (Balkan Green Energy News 2023). Serbia expects it to become part of the Southern Gas Corridor when this interconnector is finished (Spasić 2022b). Other planned interconnectors are between Serbia and Romania (Patricolo 2022), and Serbia and Croatia but at the moment of finishing this article in April 2023, their construction has not started yet. The interconnector between Croatia and Hungary was built in 2011 (Bowden 2019: 18). There is a plan for some of the SEE interconnectors to become parts of the bigger interregional bi-directional Eastring pipeline which would run from Bulgaria via Romania and Hungary to Slovakia and which would have 'the capacity up to 20 bcm/y in its first phase, with a potential upgrade up to 40 bcm/y in the next phase' (Eastring 2021). If it is realised, it will be a partial revival of the abandoned Nabucco pipeline, which was supposed to have a similar route, but with a terminal in Austria.

The LNG terminals are another group of projects partly funded by the EU. Russia cannot compete with this because it has had no plans for terminal construction in SEE. Croatia and Greece are two countries in this region of interest for LNG development. The Croatian Parliament adopted the Energy Development Strategy of the Republic of Croatia in October 2009 which highlights the aim of constructing an LNG terminal and diversification of gas supply (Ministry of Economy, Labour and Entrepreneurship of the Republic of Croatia 2009). After years of disputes in Croatia about its necessity, the LNG terminal on Krk island was opened in January 2021 with a capacity of 2.6 bcm per year (LNG Hrvatska 2021). The CEF grant for its construction was 101.4 million euros, the Croatian government invested 100 million euros and 32.2 million euros came from shareholders (Bowden 2019: 25). Croatian Prime Minister Plenković announced in 2022 an increase in the terminal's capacity (Government of the Republic of Croatia 2022).

Greece currently has one LNG terminal, and four planned or under construction. The neighbouring countries are interested in some of them making their construction more profitable. In January 2021, Bulgartransgaz signed an agreement with the Greek company Gastrade about participation in constructing the Alexandroupolis LNG terminal (Sampson 2021). Soon afterwards, a similar agreement was signed between Gastrade and two companies from North Macedonia about their participation in this project (Pekic 2021). Unlike pipelines which could bring gas to SEE from neighbouring countries and regions, LNG terminals provide opportunities for overseas imports. New LNG terminals could also import gas from the Russian LNG terminals but restrained from importing from Russia since 2022 gave more chances to Qatar, the US and other countries. Cynically called 'Freedom Gas', the sale of US LNG in Europe has been supported by the sanctions voted in the US Senate against Nord Stream 2 and TurkStream

(Gotev 2020b).[5] The LNG potential in Greece further rises with the discovery of a gas field near Egypt and the signing of the MoU between these two countries in 2021 on LNG trade (Andrei 2022: 107). Bulgaria and Turkey also signed a 13-year agreement on the transit of gas from Turkish LNG terminals to Bulgaria from 1.5 bcm per year (Spasić 2023a).

Finally, transit pipelines are important both for the energy security of SEE and the EU, but some of the new gas exporters are interested in the gas trade as well. While the EU and the SEE countries were major investors in interconnectors and LNG terminals, the new actors invested in the transit pipelines from the Caspian basin to Europe. There are also plans for other pipelines, like the ones between Greece and Egypt and between Cyprus and Italy (Andrei 2022: 107, 110), but in 2023 only Azerbaijani gas is transported to Europe via new pipelines. This Caspian country has tried to develop its energy exports independently from Russia's grid since the 1990s. The South Caucasus Pipeline from Baku to Erzurum in Turkey was commissioned in 2006 and became the first stage of the Southern Gas Corridor (SGC) project that includes two additional pipelines: the Trans-Anatolian Pipeline (TANAP) in Turkey, finished in 2019, and the Trans Adriatic Pipeline (TAP) in Greece, Albania and Italy, completed in 2020 (Table 3). Transport of Azerbaijani gas has been possible because Baku maintains cordial relations with Georgia and Turkey, particularly with the latter, the main Azerbaijani ally and the major Russian competitor for the influence in the Caucasus. The bonds between the two countries are somewhat similar to the historical, political and economic bonds of Bulgaria and Serbia with Russia, but without Turkey's hegemonic or imperialist attitudes. Azerbaijan is thus interested in cooperation with Turkey and the Southern Gas Corridor Closed Joint Stock Company from Azerbaijan holds 51% of shares in TANAP (Table 3). Turkey finds complementary interests to Azerbaijan in the Southern Gas Corridor. The Corridor makes Turkey a new important gas transmission country and increases its geopolitical importance for Russia and the EU. Moreover, the Turkish plans to become both a gas hub and gas producer and exporter in the 2020s will further endanger Russian plans for gas exports through SEE.

The importance of Azerbaijani gas has become visible in recent years. During his visit to Azerbaijan in March 2015, Bulgarian Prime Minister Borisov asked for a renewal of the Nabucco pipeline, fearing the lack of gas in his country (Gotev 2015b). Bulgaria started to import gas from Azerbaijan from the old pipeline between Greece and Bulgaria (Gurkov 2021) at the end of 2020. These new alleys of the region's diversification attempts are important since TAP's capacity is currently only 10 bcm per year and 8 bcm already goes to Italy (Gurkov 2021). The Serbian delegation visited Azerbaijan in December

5 Officially, those sanctions were intended to help Ukraine and to prevent the rise of Russian influence in Europe, but they were rejected by German and Russian officials (Gotev, 2019).

Table 3: Major transit pipelines in SEE

Pipeline	Ownership	Start of operation	Capacity bcm per year	Location
Balkan Stream	Bulgarian section: Bulgartransgaz EAD Serbian section: Gastrans	2020	Bulgarian section: 15 Serbian section: 13.88	Bulgaria, Serbia
Trans-Anatolian	Southern Gas Corridor (51%), BOTAS (30%), BP (12%), SOCAR Turkey Energy (7%)	2018	16 (initial)	Turkey
Trans Adriatic	BP (20%), SOCAR (20%), Snam (20%), Fluxys (19%), Enagás (16%), Axpo (5%)	2020	10 (initial)	Albania, Greece, Italy
Trans-Balkan	n.d.	1988	27	Bulgaria, Moldova, Romania, Ukraine
TurkStream	Gazprom, Botas	2020	31.5	Russia, Turkey

Sources: Globuc 2019; Gotev 2020a; Makogon 2020; NS Energy 2023a; NS Energy 2023b; NS Energy 2023c; Onyango 2021; Reuters 2020; Transadriatic Pipeline 2023; Turkstream 2019.

2022 and discussed imports of Azerbaijani gas after the completion of interconnectors with Bulgaria and North Macedonia (Spasić 2022b). A member of Serbia's delegation said that this country could import about one-third of its gas needs from Azerbaijan (Spasić 2022b). Despite Baku finding restrained Russo-EU relations as an opportunity to increase its production and exports to Europe (Andrei 2022: 103), it is still limited by the comparatively small capacities of the TAP and TANAP (Table 3).

VI. Conclusion

After years of fighting for influence with the EU, in the end Russia has not managed to firmly apply a neo-imperialist strategy in SEE. Using Gazprom and other energy companies, the Kremlin almost succeeded to establish domination in some of the SEE countries without spending large sums of money. The war in Ukraine in 2022 decisively turned the pendulum to the EU side, but the concerted balancing of the EU and SEE countries had been giving results even before the war started. The analysis in this article demonstrates that territorial location and the existence of favourable political, social and economic preconditions in Bulgaria and Serbia were important for the early realisation of the Russian plans. In Croatia, where these elements do not exist, the neo-imperialist strategy was not possible. The failure of the South Stream project, Croatian membership in the EU since 2013 which included sanctions against Russia since 2014 and possible, but not documented, American influences over the Croatian energy

trade with Russia, contributed to the fact that none of the Russian plans have been realised. Eventually, the strength of the EU's soft power and soft balancing resulted in the switch to Brussels even of the Russian strongholds Bulgaria and Serbia. Seeing Russian geo-economics as a geo-political threat, the EU has tried to bind the whole SEE to its rules and offered money for alternative projects.

The decline of Russian power is hardly temporary, whenever the end of the war in Ukraine will be. One reason for this is that new EU-backed pipelines and gas facilities in SEE have improved their connections with the rest of Europe and gas sources from the Caspian basin. The other reason is that the Russian--backed construction of pipelines between Serbia, Bulgaria and Hungary turned against the Kremlin's plans. The pipelines have become a Trojan Horse for the Russian neo-imperialist strategy because they facilitated interconnections between the SEE countries and expanded the transit capacities for gas imports from non-Russian sources. Consequently, a decrease in Russian exports results in a reduction of the Russian use of economic power as an economic means. However, the EU does not yet have enough alternative gas pipelines with the same capacity as the Russian gas pipelines to replace them. A larger development of the LNG terminal could compensate for this, but the price of that gas is higher than the pipeline's gas. Hereof, the collapse of Russian geo-economic power in SEE will cost all involved parties economically. It may cost Russia more because its huge gas pipeline capacities to Europe will remain unused, and it is questionable how much time it will take to sufficiently develop its LNG potential for alternative markets in the world.

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