

# Political Will and Europe's Energy Security Challenge

Media Mentions

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Bracewell's **Jason Fox** recently addressed with *Energy Voice* the decarbonization, ensuring supply and doing so at an affordable price "trilemma" European energy security faces in meeting short-term demand with longer-term expectations.

One problem is financing said Fox, as banks are now less willing to back hydrocarbon developments than in the past.

"All banks have made commitments to reduce lending, driven by ESG and climate change concerns, with some banks stepping out entirely. They are more wary of oil than gas and are genuinely focused on the ESG metrics of borrowers – they want best-in-class ratings," said Fox, who is the managing partner of the firm's London office.

While there are challenges, there are also steps that governments – and industry – can take. Support for new infrastructure is perhaps the most important, and this is likely to result in a more permissive approach to energy sector developments.

"A number of countries are approving plans that they might not have done before," added Fox. "Germany is working on a gas field development in the North Sea, where previously there was an embargo on new fields."

Governments are much clearer now about the challenges of the risks to the energy market. A combination of government intervention, guarantees, contractual support and diplomacy should be able to ease European consumption through the near-term and longer-term problems.

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