

**UNIVERSITÄT
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Willy Brandt School of Public Policy

Energieversorgung im geopolitischen Stresstest – welche Risiken drohen im Winter?

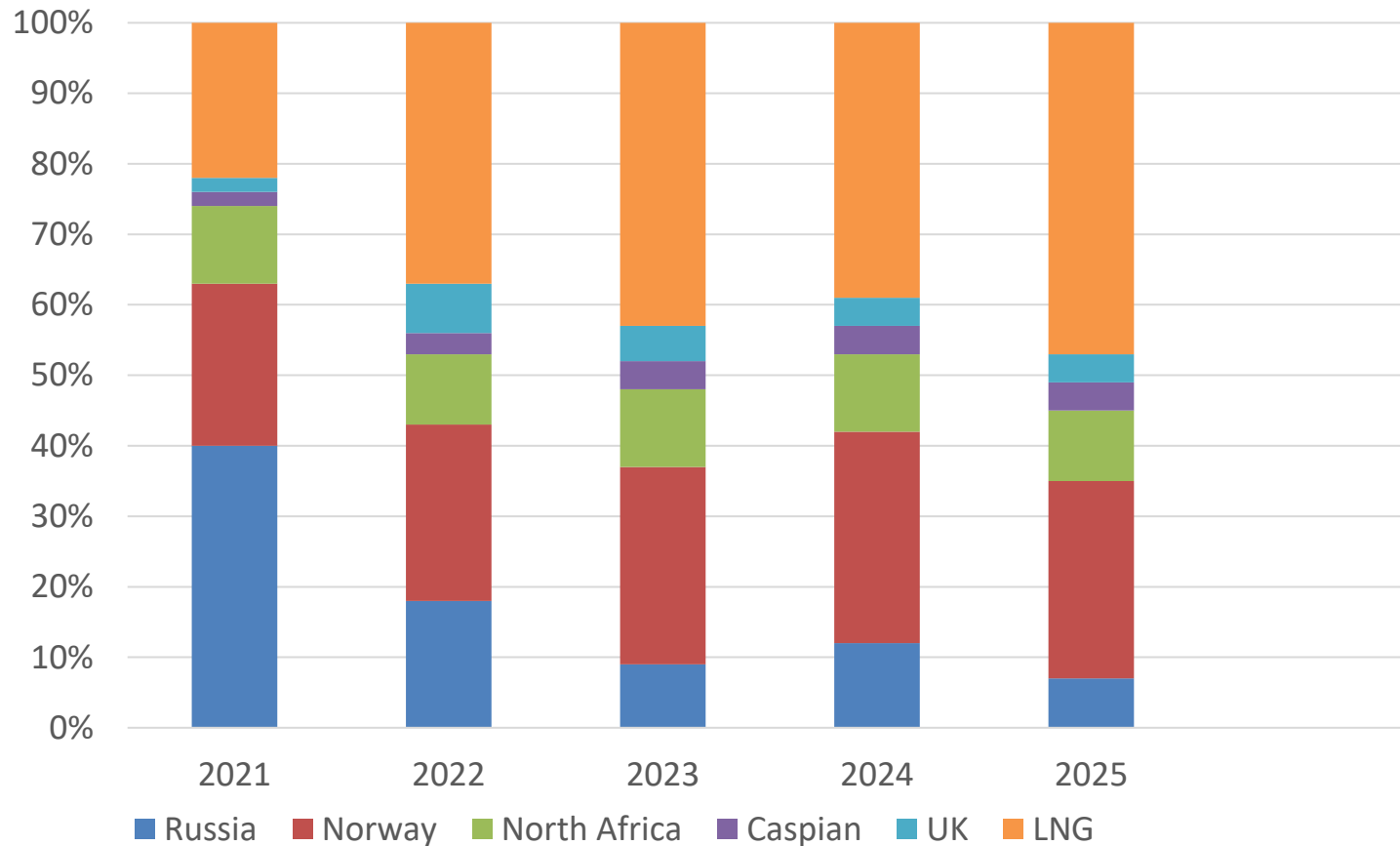
ESYS Deep Dive, 23.09.2026

Prof. Dr. Andreas C. Goldthau

Franz Haniel Chair for Public Policy, Brandt School

EU-Gasversorgung: vom „regional play“ zu globaler Exponierung

EU Gasimporte, Anteile nach Bezugsquelle



Daten: ENTSOG

Risiko I: Wetterbedingte Angebots- und Nachfragedynamiken

Aust US LNG plants imported cargoes during winter storm as natural gas prices hit records

By Scott Disavino and Curtis Williams

January 28, 2026 11:16 PM GMT+1 · Updated January 28, 2026



Eis auf der Ostsee

Eis und Betrieb

Quelle: dpa Mecklenburg



Liq
billi
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0

Sour

Risiko II: industrial action

Chevron Australia LNG workers escalate strikes, 24-hour stoppages possible

Sep 26, 2023	40.320	42.850	42.980	39.300	0.83K	-9.27%
Sep 25, 2023	44.440	39.475	44.730	39.475	0.49K	+11.68%
Sep 22, 2023	39.791	39.915	41.735	39.455	2.93K	+1.75%
Sep 21, 2023	39.105	35.695	39.335	35.695	4.22K	+4.88%
Sep 20, 2023	37.285	38.575	39.270	35.675	2.60K	+1.37%
Sep 19, 2023	36.780	34.250	37.490	34.050	1.54K	+6.69%
Sep 18, 2023	34.475	34.495	35.820	33.950	2.55K	-5.51%
Sep 15, 2023	36.485	35.130	36.710	34.815	2.24K	+2.72%

- Such industrial action could increase the risk of disrupted output.

Risiko III: Energy Dominance-Agenda

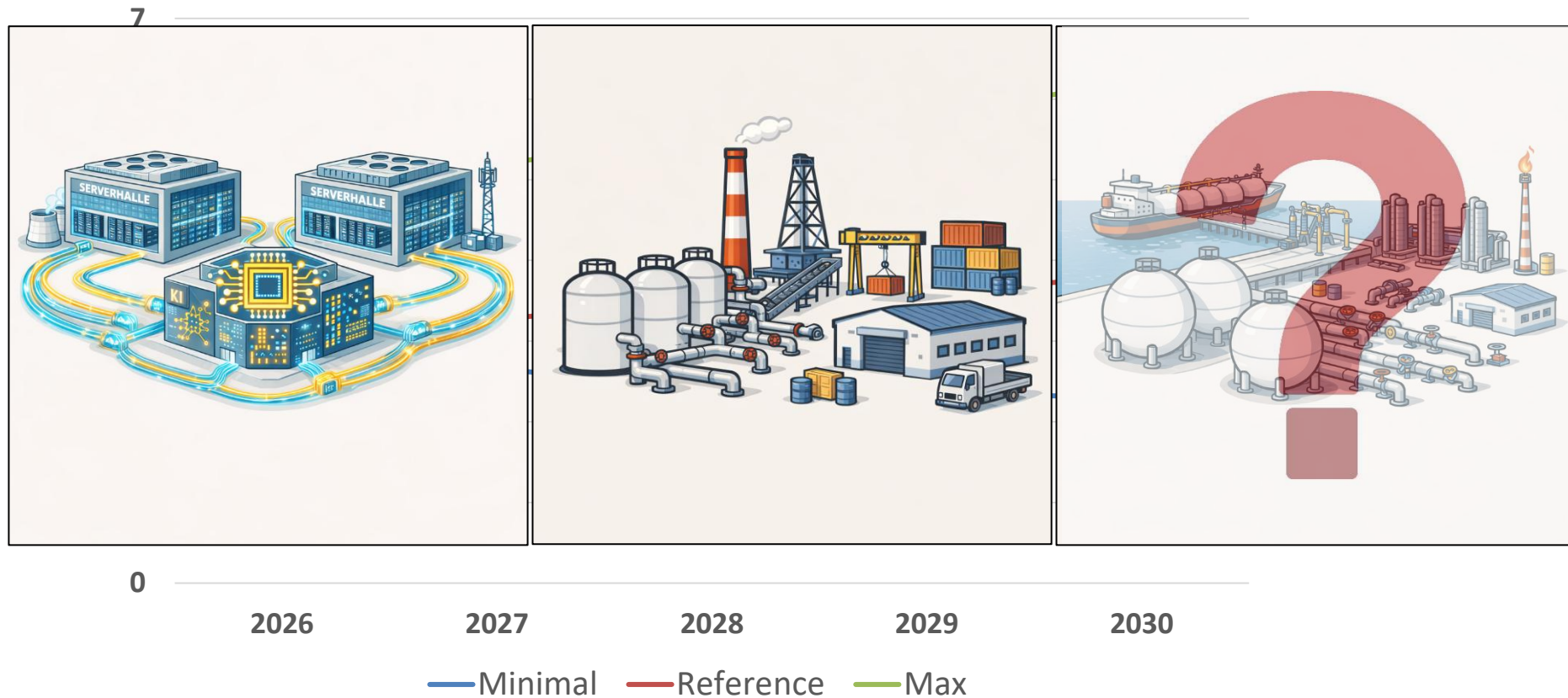
US warns EU to pass trade deal or risk losing 'favourable' access to LNG

European parliament set to vote this week on whether to ratify Turnberry agreement signed last year



Risiko IV: Politische Ökonomie

Gaspreis Henry Hub, USD/ MMBtu, stilisierte Szenarien



Quelle: basierend auf EIA, AEO2026

- Winter 2026: Anpassung in Szenarien denken (singuläre vs. kumulative Ereignisse; Preis- vs. Mengenrisiken)
- 2027: Speicher-Governance anpassen (Anreize und Sanktionen)
- Mittel- und langfristig: Systemresilienz erhöhen (Gasreserve; Nachfrage strukturell verändern; ...)

Herzlichen Dank!

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