

Ukraine, EU Look to Reduce Energy Dependency on Russia

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The West searched for ways to end Europe's dependency on Russian energy.

Ukrainians will pay 50 percent more for natural gas supplies to their homes starting May, an official said, while the West searched for ways to end Europe's dependency on Russian energy.

At a meeting in Brussels on Wednesday, U.S. President Barack Obama told European leaders that Washington could help reduce European reliance on Russian energy by easing its export controls on natural gas, but said that it would not happen overnight, Reuters reported.

After a new trans-Atlantic trade pact is in place, "export licenses for projects for liquefied natural gas destined to Europe would be much easier, something that is obviously relevant in today's geopolitical environment," Obama said.

He also told the EU that it cannot rely on the U.S. alone to ease its dependency on Russian

energy.

In Ukraine, consumer prices for household gas will increase by 50 percent starting on May 1, followed by a tariff increase for utilities companies by 40 percent a month later, Yuri Kolbushkin, head of economic planning at oil and gas monopoly Naftogaz Ukrainy said on Wednesday, Ukrainian news agency UNIAN reported.

Ukrainian Prime Minister Arseny Yatsenyuk said his country was preparing to diversify its gas imports and was hoping to secure a deal of 25 billion cubic meters of natural gas from Europe at a rate that would be "cheaper than similar supplies from Russia."

British Prime Minister David Cameron has said that tapping into some of the trillions of cubic feet of shale oil and gas that are estimated to be locked under the European surface could provide a solution, the Wall Street Journal reported.

The Russian annexation of Crimea was "something of a wake-up call" for Europe, he said on Tuesday.

"Energy independence, using all these different sources of energy, should be a tier one political issue from now on, rather than tier five."

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