



EUROPE RUSSIA

In contrast to following the global trend of rising overall **Uncertainty** level compared to 2021, the Russian Issues Map is at the same time quite clear on **Action Priorities**. This optimistically implies that the modern period is going to be stormy yet pragmatically proactive.

Nuclear power traditionally heads the national action priorities list. As one of the world's leading atomic energy producers, Russia sees tremendous opportunities ahead for nuclear, which is the only both low-carbon and reliable source of baseload generation today. Together with producing electricity and heat regardless of weather conditions twenty-four hours, seven days a week, it also provides predictable electricity costs for years to come as the share of fuel in the cost of nuclear-generated electric power is just 3%.

Since atomic energy prevents nearly 110 million tons of carbon emissions annually in Russia alone, while Russian nuclear power plants prevent globally 210 million tons of emissions each year, increasing nuclear capacity is obviously to be a part of the solution to manage the climate agenda. That is why access to ESG-financing is of paramount importance for the future of nuclear power. And Russia has already included nuclear in its green taxonomy (the Taxonomy for Green Projects and the Russian Green Finance Guidelines, approved by Resolution of the Government of the Russian Federation of 21st September 2021 No. 1587).

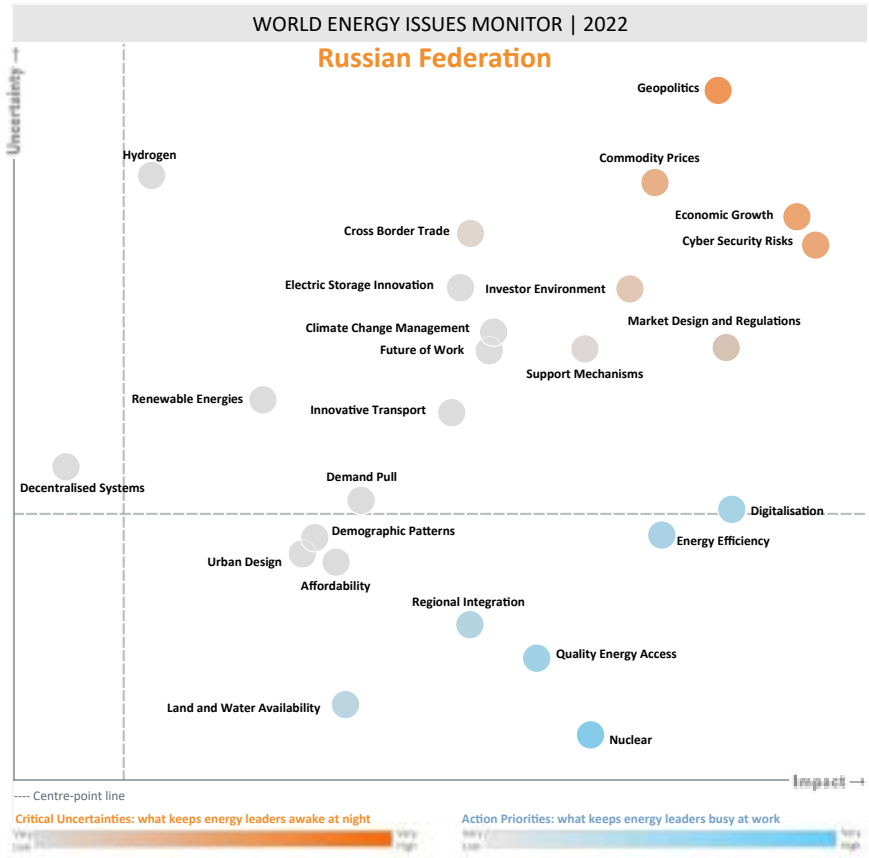
Prioritising **Regional Integration** stands out as a natural response to the national Critical Uncertainties driven by worldwide challenges such as global economic and geopolitical environment as well as commodity price volatility. The Eurasian Economic Union countries (Armenia, Belarus, Kazakhstan, Kyrgyzstan and Russia) hold a significant joint energy potential, providing almost 20% of global natural gas production, 15% of oil extraction, 7% of coal mining and ranking 4th in the world by electricity generation (EAEU, www.eaeunion.org).

In 2022-2024 the EAEU is to conclude international agreements on establishing common markets of electricity, natural gas, oil and petroleum products starting from 2025 aimed at increasing energy resources availability and affordability, therefore enhancing the public prosperity and managing another priority area of activity, **Quality Energy Access**.

Digitalisation is becoming almost a synonym to competitiveness. The 'Digital Energy' project by the Russian Ministry of Energy is designed to improve the efficiency and security of national energy infrastructure by introducing digital technologies and platform solutions. The project schedules activities until 2024 within 4 key areas, namely, creating pan-sectoral conditions for digital services and solutions development as well as digitalising oil & gas, electricity and coal industries through legislation adjustment, supporting pilot projects, etc. (Ministry of Energy of the Russian Federation, www.minenergo.gov.ru).

In late 2021 the Russian government adopted the Strategy for long-term development of the Russian Federation with low greenhouse gas emissions to 2050. Action items, including Energy Efficiency, technological development and environmental projects are expected

to reduce Russian GDP carbon intensity twice along with sustainable economic growth above the world average rate. The plan comprises energy efficiency measures in national economy's sectors with the largest energy consumption, including production and distribution of electricity & heat, industry and housing & utilities (the Strategy for long-term development of the Russian Federation with low greenhouse gas emissions to 2050, approved by Resolution of the Government of the Russian Federation of 29th October 2021 No. 3052-r).



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