
'BEYOND WHAT WE COULD IMAGINE': EUROPE'S COMING ENERGY CRUNCH

- 01.04.2026

Politico (31 March 2026)

Ben MUNSTER, Jakob WEIZMAN, Martina SAPIO, Tommaso LECCA, Bjarke SMITH-MEYER and Ben MAKUCH

Germany's Friedrich Merz warns the economic fallout from the war in Iran is on track to rival that of the Covid pandemic or the Russian invasion of Ukraine.

With the war in Iran threatening to choke off energy flows for the foreseeable future, Europe is facing a supply shock that promises to cripple manufacturing, ground airlines, hike up the price of food, spike borrowing costs and send inflation spiraling back to crisis levels.

As the last tankers carrying fossil fuels from the Persian Gulf pull into European ports, the scale of what is about to hit seems to be dawning on the continents leaders.

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