
ALL EYES ON ENERGY PRICES, PLUS EU TURNS TO UKRAINE AND ARMENIA

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Elena Sanchez NICOLAS

France is on Monday (30 March) hosting a joint G7 meeting with finance ministers, energy ministers and central bank governors to discuss the situation in the Middle East and its direct impact on global energy security and price volatility.

France, which has since January held the rotating presidency of the G7 – comprising the worlds leading economies (Germany, Canada, the US, France, Italy, Japan, and the UK) – has been focusing on diplomatic de-escalation. Domestically, Frances heavy reliance on nuclear power has made it more resilient to price shocks than its neighbours.

The situation is completely different for oil net-importers, particularly Asian countries. Japan is severely impacted by the blockade of the Strait of Hormuz, as nearly 40 percent of its oil and a third of its LNG travelled through the corridor before the US-Israeli war.

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