The consequences of the war in Ukraine have a negative impact on the economies of many countries. A survey by the UN development program says that in just three months, 71 million people have reached the poverty line, which shows a much faster increase than during the pandemic.

It is evident that the fuel prices, which have been increasing more and more, have influenced the increase in the prices of food and maintenance products. The ever-increasing growth of oil consumption and the economic crisis as a consequence of the war in Ukraine have pushed the price of Brent oil above $100/barrel, a record price recorded in recent years.

We understand the challenges governments around the world now face to make quick decisions while ensuring those decisions position their countries' economies for a better future.

Experts in the field say that the world must find solutions in the use of renewable sources to replace fossil fuels. This implies fair access for everyone to renewable energy technology, but without implemented policies that encourage domestic and foreign investments in renewable energy, of course and with subsidies from the state, we will not be able to achieve the desired goal.

**Keywords:** oil, oil producing/consuming companies, oil market, OPEC, Brent, WTI, Hydrocarbons, Barrel, Regulatory framework, Sanctions, oil price, gasoline, diesel

**JEL classification:** F01, F13, F15, F18, F23, F51, G13

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