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Deep freeze: Shunned Russia churns out LNG, puts faith in domestic technology

When the European Commission outlined its RePowerEU plan in March 2022, it set several goals in response to the threat to gas supplies posed by Russia's invasion of Ukraine the previous month. At the forefront was the target to reduce imports of Russian gas to zero before 2030. In terms of pipeline gas, that objective has already nearly been met – albeit with Russia itself arguably having made the biggest contribution to its achievement. In the case of LNG, things have not changed much, with Russia's LNG exports to the EU in the first half of 2023 being, at around 8 mt, fairly similar to those in the same period last year.

While there has been talk of banning imports of Russian LNG into Europe, this has not translated into action, while other importers do not exhibit any intention to cut their imports of Russian LNG. In fact, there is the prospect of Russian supply increasing soon as Novatek has announced progress in getting the first train of Arctic LNG 2 under way early next year.

Signals from Moscow are that Russia is far from abandoning its plans to ramp up its LNG exports, now with the added spur of needing to replace volumes of lost pipeline gas, and with Novatek reconfiguring its plans to react to the new realities. But have the prospects for Russian LNG actually revived, or is it all rhetoric?



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