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# Gazprom's eastern gas strategy and the Russian shift to Asia

Historic changes have occurred in Russia's foreign and domestic energy policy over the last 12 months, with the country's gas export legislation undergoing a radical shift in 2013. LNG exports were liberalised in December, with Novatek and Rosneft raising their profiles as domestic producers. Apart from legislative reform, the market also saw conceptual changes: the draft of the Energy Strategy of Russia to 2035, released in January 2014 for public consultation, emphasised the growing importance of Asia to Russia's oil and gas sector. And some elements of the energy strategy, not yet adopted, are already being implemented as Russia recognises its overdependence on the European market. In May, Gazprom finally signed a new \$400 billion gas supply contract (GSC) with China's CNPC and relaunched talks on the second GSC, while CNPC agreed an SPA with Yamal LNG. At first glance the timing of these developments might be seen as political posturing, staged for domestic and international audiences. But the reality is that a series of financial, geographical and political motives are leading Moscow's shift to Asia. And limited access to Western financial markets (due to the rising threat of sanctions) underscore Russia's need to develop its Far East markets.



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