

Alona Lebedieva: European Imports of Russian LNG – The Price of Compromises

KYIV, UKRAINE, December 30, 2024 /EINPresswire.com/ -- After Russia's full-scale invasion of Ukraine, the European Union declared an ambitious goal: to completely abandon Russian energy resources by 2027. However, in 2024, imports of Russian liquefied natural gas (LNG) to the EU reached a record level: volumes increased by 20%, and pipeline supplies by 26%. This is happening despite sanctions against Russian coal and oil. Political declarations of "energy independence" sound confident, but the statistics tell a different story.



Alona Lebedieva

"As of mid-December, Europe imported a record 16.5 million tons of Russian liquefied gas, exceeding last year's figure of 15.18 million tons. These data are provided by the company Kpler," notes Alona Lebedieva, owner of the Ukrainian diversified industrial-investment group of companies Aurum Group.

The appeal of Russian LNG is explained by lower prices, especially for spot contracts, the share of which increased from 23% to 33%. For example, gas from Russia's Yamal heading to European ports is significantly cheaper than alternatives from the United States or Qatar.

"For traders, profit outweighs ethical or political considerations. It's similar to a situation where a country is addicted, yet only changes the source of its cheap 'fix,'" Lebedieva continues.

In practice, France and Belgium—despite European sanctions—have become leading destinations for importing Russian LNG. The French ports in Dunkirk have doubled their volumes, and Belgium's Zeebrugge has turned into a key hub for transshipping Russian gas. Part of this fuel remains in Europe, and part is re-exported to third countries. Such a practice undermines EU unity and, in fact, supports Russian exports, which continue to finance the war.

"Despite the overall share of Russian gas in EU imports having decreased from 40% to 16%,

money continues to flow to Moscow. Every euro spent on Russian LNG can be compared to a bullet aimed at a Ukrainian soldier. By declaring solidarity with Ukraine, Europe, through its energy compromises, is effectively supporting the aggressor," emphasizes Alona Lebedieva.

At the same time, Russia is increasing exports of liquefied gas (LNG) to China, Mongolia, Armenia, Georgia, and Azerbaijan. Traders note that Russia's exports to China have even greater growth potential.

"This situation vividly demonstrates the gap between political slogans and real actions. While from the highest rostrums they speak of ending dependence on Russian energy sources, European ships continue to unload Russian LNG. If there are no drastic changes, billions of euros will keep working to finance the war against Ukraine," she concludes.

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