

**Question for written answer E-001802/2022
to the Commission**
Rule 138
Filip De Man (ID)

Subject: Impact of sanctions on Russia's oil and gas revenues

The International Energy Agency (IEA) and Bloomberg have reported that Russia's oil and gas revenues broke all records in April, bringing in more than RUB 1.8 trillion in one month. In the first four months of this year, Russia's federal budget has already made 50% of the oil and gas revenues projected for 2022. According to a report by the IEA, Russia's oil and gas revenues have already risen by 50% this year compared to last year, despite the restrictions brought about by the invasion of Ukraine. In the first four months of this year, Russia earned around EUR 20 billion a month from oil and gas exports. Russia is thus benefiting from the scarcity created by the restrictions put in place and the decisions of some energy multinationals to stop buying Russian oil and gas products. China and India are rubbing their hands together and feeding their industries with Russian gas and oil, which they can buy at hugely discounted prices. Meanwhile EU citizens are being crippled by high energy prices.

1. What impact do current energy prices have on the EU's trade balance?
2. What measures will the Commission take to address the medium- and long-term effects of high energy prices on the EU's trade balance?