As noted in the text of the question, several of the listed companies have already been placed by the German Government under fiduciary administration by the national energy regulator Bundesnetzagentur since April 2022. The immediate result of this Russian decision to impose sanctions appears to be that compliance with existing gas supply contracts with those companies supplying gas to the EU has been unilaterally cut off by Russia, which means that there will be a need to replace the equivalent number of gas cubic metres by alternative sources and contracts.

The European Union has made a decision to end its dependence on Russian gas, as reflected in the REPowerEU plan\(^1\). In parallel, preparations for a possible serious disruption of gas flows from Russia have been ongoing since the beginning of 2022. Among other things, this entails updating contingency plans, establishing the EU Energy Platform and efforts to diversify gas supplies. In the first five months of 2022, LNG\(^2\) imports to the EU were 58% higher than in the same period last year, up from 35 billion cubic meter (bcm) to 55 bcm. At the same time, pipeline gas imports from Russia fell by 21 bcm. In addition, the EU is accelerating the green transition and ensuring an interconnected and resilient energy system, by speeding up renewable energy deployment.

Six packages of EU sanctions have so far been adopted by the Council in response to Russia’s unjustified invasion of Ukraine in breach of international law.


\(^2\) Liquified natural gas