

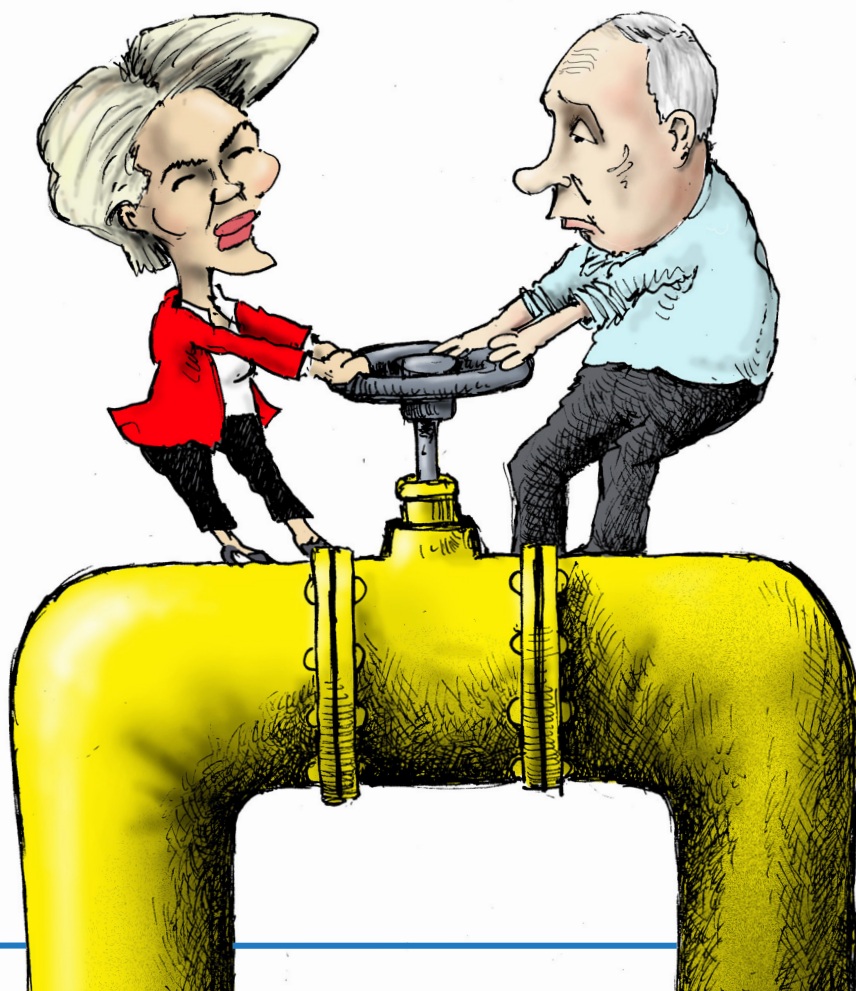


Geopolitical Intelligence
Services Dossier

Europe's energy **PART 1**

Natural gas conundrum

The search for alternatives
to Russian supplies



Key facts

➡ 07

€18.5 billion

is the amount invested in the Nord Stream 1 and 2 pipelines

➡ 08

€321/MWh

is the record benchmark European gas price set on August 26, 2022. It was €27/MWh a year earlier

➡ 08

Drop in total Russian gas exports to the EU from 2021 to 2022

155 bcm



2021

75 bcm

2022

➡ 22

➡ 06



70%

of Russia's gas exports to the EU were to go by the Nord Stream pipelines

➡ 11

Nord Stream financial investors

ENGIE



uni
per

OMV

wintershall

5-10 years

is the time needed to build new transport facilities for Russia's gas exports to Asia

➡ 18

➡ 10

▼ 10-12%

was the estimated decline in the EU's consumption of natural gas 2022

05 Foreword

06 Nord Stream – controversial from the start

- No commercial logic
- Russian gas no longer cheap
- Europe divided
- German unilateralism

12 Ticking time bomb

- Russian interests
- EU countermeasures
- Transatlantic tensions
- The shale specter

18 Tug of war continued

- The war upends Europe's gas game
- Germany-Russia rift deepens
- Germany's struggle to adjust

22 Conclusion

22 Europe and natural gas Q&A

Experts



Prince Michael of Liechtenstein

Prince Michael of Liechtenstein graduated from the Vienna University of Economics and Business with a master's degree in business administration. During his studies, he worked with banks and manufacturing companies in Canada, the United States and Belgium.



Stefan Hedlund

Professor Stefan Hedlund is research director at the Centre for Russian and Eurasian Studies at Uppsala University. An economist by training, he has specialized in Russian affairs since the final days of Leonid Brezhnev in the early 1980s.



Carole Nakhle

Dr. Carole Nakhle is the founder and CEO of Crystol Energy, a London-based advisory, research and training firm. An energy economist, she specializes in energy policy, security and investment, and world oil and gas market developments.



Frank Umbach

Dr. Frank Umbach is an academic, researcher, consultant, European government advisor and author with expertise in energy security and cybersecurity. Since 2012, he has been a NATO consultant on energy security.



Michael Wohlgemuth

Dr. Wohlgemuth is a research director at the Foundation for Economic Governance and Public in Liechtenstein. His major fields of research are in new institutional economics, economic theories of politics (Public Choice Theory) and theories of economic systems.