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Norway's Statoil Says Boost to EU Cannot Replace Russian Gas

By The Moscow Times

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CEO Helge Lund said Statoil would not be able to replace Russian gas.

Norway's Statoil could increase gas supplies to the European Union but would not be able to replace Russian gas, CEO Helge Lund said Tuesday, a day after Moscow cut off supplies to Ukraine over a price dispute.

"We can increase somewhat but we cannot replace Russian gas," Lund told reporters on the sidelines of an energy conference when asked if the company could boost supplies to substitute exports from Russian company Gazprom.

He did not provide any figures.

Statoil is the second largest supplier of natural gas to the European market, with a market share of around 14 percent, according to company data.

Gazprom's supplies to Europe including Turkey rose 16 percent to a record high of 161.5

billion cubic meters (bcm) last year from 138 bcm in 2012 while Norway's fell by 5 percent to 102.5 bcm.

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