

# Gazprom Profits Leap in Second Quarter

By [AFP](#)

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Gazprom is Russia's monopoly gas exporter. [Vitaly Nevar / TASS](#)

Russian energy giant Gazprom said Monday its second quarter earnings had more than tripled year-on-year, driven by high natural gas prices.

The state-controlled group reported a net profit of 521.2 billion rubles (\$7 billion) in the second quarter, a three-fold increase when compared to the same period in 2020.

Its revenue between April and June doubled year-on-year to 2.07 trillion rubles amid growing demand for natural gas as economies continue their post-pandemic recovery.

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The global energy sector was hit hard by the onset of the coronavirus pandemic last year, with demand hammered as many countries shut down swathes of their economies in a bid to slow the spread of Covid-19.

Gazprom said its exports to Europe, from which the company derives the bulk of its profits, were up 23% year-on-year since the start of 2021.

In August, however, the company had temporarily limited its gas exports to Europe after a fire at a gas processing facility in western Siberia.

The company faces controversy surrounding the soon-to-be completed Nord Stream 2 pipeline between Russia and Europe that will run under the Baltic Sea.

The \$12-billion pipeline is set to double Russian natural gas shipments to Germany, Europe's largest economy. It avoids Ukraine, depriving Kiev of essential gas transit fees.

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