

# Russia's Gazprom Reports Record Profits as Gas Prices Soar

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By [AFP](#)

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Gazprom has been criticized in Europe for its role in the continent's gas price crisis. **Peter Kovalev/TASS**

Russian gas giant Gazprom on Monday said its net income rose to a record 582 billion rubles (\$7.8 billion) in the third quarter on the back of [soaring](#) gas prices in Europe.

Europe receives a third of its gas supplies from Russia and has seen energy prices surge to record highs as economies have come back online after the end of pandemic lockdowns.

In a statement, Gazprom Deputy Chief Executive Famil Sadygov linked the company's record quarterly profits to Europe's gas crisis and said he was expecting even [better](#) results in the fourth quarter.

"Clearly, the price of our supplies to Europe will be significantly higher in the fourth quarter, which will have a positive effect on results for the entire year," the statement said.

Some Western critics have [accused](#) Moscow of intentionally limiting gas supplies to Europe and driving up prices in an effort to hasten the launch of Nord Stream 2 — a controversial pipeline to Germany in which Gazprom holds a majority stake.

Russia denies the claim and earlier this month said it begun implementing a plan to restock European gas storage facilities.

Germany's energy regulator this month [suspended](#) the approval process for the Baltic Sea pipeline over a legal hurdle, dealing another setback to the geopolitically sensitive project.

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