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Russia To Seek Alternative To European Energy Market – Putin

By AFP

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Russian President Vladimir Putin. **kremlin.ru**

Russian President Vladimir Putin said Wednesday Moscow will be looking into alternative markets for its energy exports after Western capitals sanctioned Russia over its military operation in Ukraine.

Since Moscow's troops moved into its pro-Western neighbor on Feb. 24, Russia has faced a barrage of unprecedented sanctions, including embargoes on its energy exports.

"We have all the resources and opportunities to quickly find alternative solutions," Putin said during a televised government meeting on the development of the Russian Arctic.

"As for Russian oil, gas, and coal — we can increase their consumption on the domestic market... and also increase the supply of energy resources to other parts of the world, where they are really needed," Putin added.

As part of its sanctions on Russia, the United States banned the import of Russian oil and gas, while the European Union and Japan banned the import of Russian coal.

The EU — which receives 40% of its gas supplies from Russia — has resisted calls to turn off the taps immediately but is seeking to gradually wean itself off deliveries from Moscow.

Germany has also scrapped the controversial Nord Stream 2 pipeline that was set to increase Russian gas supplies to the European Union.

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