

# Gazprom Profits Soar on High Energy Prices

By [AFP](#)

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The Lakhta Center in St. Petersburg, Gazprom's headquarters. [ninara / Flickr / CC BY 2.0](#)

Russian energy giant Gazprom on Thursday announced a soaring net profit for 2021, boosted by high energy prices.

"The main factor that affected the financial result was an increase in gas and oil prices," the state-controlled group said in a statement.

"This resulted in an increase in sales and an increase in the cost of purchased gas and oil."

The group announced a net profit attributable to shareholders of 2.1 trillion rubles (\$29 billion).

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This was up from 135 billion rubles in 2020, when profits slumped due to the global pandemic and falling energy prices.

Global energy prices have soared since last year as economies emerged from Covid pandemic lockdowns. Prices have risen further in the wake of Russia's military operation in Ukraine.

Gazprom on Wednesday announced the halt of gas supplies to EU members Poland and Bulgaria for violating Russian President Vladimir Putin's order that payments for gas be made in rubles.

Russia made the demand in retaliation for the West's economic sanctions against Moscow over the Ukraine conflict.

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