

Gazprom Exports to Europe Nearly Halve in 2022

December 29, 2022



Nord Stream pipeline. **Gazprom**

Russian energy giant Gazprom's gas exports to Europe nearly halved in 2022, according to calculations based on company data [published](#) on Wednesday.

Gazprom CEO Alexei Miller [said](#) exports to foreign markets outside the former Soviet Union would total 100.9 billion cubic meters this year, amounting to a drop of 46% from 2021, according to calculations made by [Bloomberg](#).

Reuters [noted](#) that Gazprom's 2022 export figure was one of the lowest since the Soviet Union collapsed in 1991.

"There were literally total changes in energy markets," Miller said in an end-of-year letter that nevertheless played up the company's "very well-coordinated" operations.

"And while we used to call these changes 'super volatility' earlier, by the end of the year we began just to call it 'turbulence,'" he added.

Russia has reduced or halted supplies to its historically biggest export destinations in Europe in response to Western economic sanctions over the invasion of Ukraine.

Russian gas flows into Europe are currently limited to one cross-border pipeline via Ukraine and another through Turkey.

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Moscow has been able to compensate for Europe's import cuts through higher energy prices, which resulted in 30% budget revenue growth from oil and gas in January-October.

Miller said Gazprom was also "working ahead of schedule" to reorient gradually increasing supplies to China, forecasting exports of 48 billion cubic meters "in the very near future."

He said Gazprom's contractual obligations to China have been exceeded every day of December and reached a new record on Wednesday.

Russia exported 10.39 billion cubic meters of gas to China in 2021.

Gazprom accounts for more than one-tenth of global natural gas production and has the world's largest gas reserves.

Gazprom produced 412.6 billion cubic meters of gas in 2022, Miller said. That marks a 20% drop from last year when it reached a 13-year high of 514.8 billion cubic meters.

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