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Gazprom's Gas Exports to Europe Fall to Lowest Level Since Early 1970s

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Russia's Gazprom cut gas supplies to Europe by a further 44% in 2025, reducing flows to 18 billion cubic meters (bcm), Reuters reported Tuesday.

Reuters' calculations were based on data from the TurkStream pipeline, now the only remaining route for Russian gas deliveries to Europe.

The volumes mark the lowest level of Russian gas exports to Europe since 1973, when the Soviet Union delivered 6.8 bcm under its first supply contracts with Austria and Italy.

Exports then rose to 19.3 bcm by 1975 following the launch of the "gas-for-pipes" deal with Germany, climbed to 54.8 bcm by 1980 and reached around 110 bcm by the early 1990s.

Gazprom's European exports peaked in 2018-2019 at 170-180 bcm, accounting for roughly 80% of its sales to non-former Soviet markets.

Volumes have since collapsed by about tenfold amid the fallout from Russia's invasion of Ukraine and Europe's efforts to cut reliance on Russian energy.

China has now replaced Europe as Gazprom's largest export market.

Beijing bought 38.8 bcm of gas this year via the Power of Siberia pipeline, Gazprom CEO Alexei Miller said earlier.

However, China purchases the gas at a steep discount, paying about $248 per 1,000 cubic meters compared with an average of $401 paid by other foreign customers, according to Economic Development Ministry data.

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Total Gazprom exports to non-CIS countries are expected to reach 78 bcm this year, brokerage BCS estimated.

That is down 3 bcm from 2024 but slightly above 2023 levels, which at 70 bcm marked Russia's weakest export performance since 1985.

"In the long term, if there is demand and it's deemed economically feasible, Gazprom's resource base allows exports of over 500 billion cubic meters a year," Vyacheslav Kulagin, head of global energy research at the Russian Academy of Sciences' Energy Research Institute, told Bloomberg.

Yet efforts by the Kremlin to secure new outlets for Russian gas have so far yielded limited results.

A flagship plan to create a gas trading hub in Turkey has stalled and was quietly shelved by Gazprom, sources told Bloomberg in June.

Turkey remains Gazprom's second-largest customer after China, but Ankara has declined to sign new long-term supply agreements.

Contracts covering 22 bcm per year that expired in 2025 were extended for just one year.

Gazprom said in September it had signed a legally binding memorandum to boost gas exports to China by an additional 50 bcm per year. The Chinese side has yet to confirm the project.

Reuters reported that Russian President Vladimir Putin and Chinese President Xi Jinping remain at odds over pricing, with Beijing previously pushing for prices close to Russia's domestic level — below $100 per 1,000 cubic meters.

European Union negotiators agreed this month to phase out all imports of Russian gas by the fall of 2027, while Ukraine ended the decades-long transit of Russian natural gas to Europe via its own territory on Jan. 1, 2025.

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