THE LNG TRAP

Europe's Fossil Gas Dependence on Russia and the United States

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Content

Introduction

Russia's full-scale invasion of Ukraine in 2022 marked a turning point for Europe. It exposed significant weaknesses and shook the continent's energy system to its core. For decades, the European Union (EU) had relied on cheap Russian fossil gas imports as a cornerstone of its energy system, importing nearly 45% of its gas supply from Russia. But this cheap gas came at a high cost. The revenues from gas exports filled Russia's war chest and helped finance Putin's authoritarian regime and imperial ambitions, culminating in his war of aggression against Ukraine and threatening the EU's sovereignty, security and peace.

Despite their efforts, EU Member States continue to import Russian fossil gas to this day. As gas flowing through pipelines has been curtailed, shipments of liquefied 'natural' gas (LNG) by tanker have increased in recent years, continuing to sweep billions from Europe to Russia. This trade is backed by long-term supply contracts signed by several Europe-headquartered energy companies, including TotalEnergies, Shell, Naturgy and SEFE, which secure and extend gas deliveries from Russia to Europe for years to come.

To ease the impacts of the energy crisis and diversify its gas supply, the EU and its Member States turned to the United States, encouraging Europe-based companies to sign long-term purchase agreements for US fracked gas.

This development has, however, created a new paradox. Having aimed to cut ties with the Kremlin, Europe has now become locked into long-term gas supply contracts with the US. This leaves the continent highly dependent on yet another increasingly unreliable supplier and its unpredictable president, Donald Trump.

This publication dissects the extent of Europe's dual dependence on Russian and US LNG imports, exposing the companies that drive and profit from this trade through long-term supply contracts. It also presents, for the first time, an estimate of the profit tax revenues funnelled to the Kremlin from Yamal LNG, the primary Russian LNG exporter to Europe and Asia. Furthermore, it illustrates how these tax revenues could be used to fund the purchase of deadly armaments currently being used by Russian forces in their war of aggression against Ukraine.

For Europe to escape the LNG trap and increase its independence from Trump and Putin, it must rapidly end its use of fossil gas and fully transition to an energy system based on home-grown renewable energy.

Key findings

1. Zeebrugge is **the single largest import hub** for Russian LNG in the EU, accounting for around a quarter of total volumes. In the first half of 2025, the Zeebrugge terminal imported 3.3 bcm of Russian gas, putting it on track to break its 2023 import record of 6.1 bcm.

2. With growing imports of LNG from both Russia and the US, the Zeebrugge terminal in Belgium has become a symbol of Europe's dual dependence on Putin and Trump.

3. Between 2022 and 2024, Yamal LNG is estimated to have gained a total of $40 billion, paying an estimated **$9.5 billion in profit tax** into the Russian state coffers.

4. Through their ongoing Yamal LNG contracts, Europe-based companies generated billions in profit tax revenues for the Russian state from 2022 to 2024:

a. **TotalEnergies (France): $2.5 billion.** TotalEnergies is contractually tied to Yamal LNG until 2041.
b. **SEFE (Germany): $1.45 billion.** SEFE is contractually tied to Yamal LNG until 2038.
c. **Naturgy (Spain): $1.25 billion.** Naturgy is contractually tied to Yamal LNG until 2038.
d. **Engie (France): $500 million.** Engie is contractually tied to Yamal LNG until 2041.
e. **Shell (UK/Netherlands): $450 million.** Shell is contractually tied to Yamal LNG until 2041.
f. **Gunvor (Switzerland): $250 million.** Gunvor is contractually tied to Yamal LNG until 2038.

5. With the estimated **$9.5 billion** in profit tax revenues from Yamal LNG exports (including LNG exports to Europe and Asia) between 2022 and 2024, the Russian state could fund roughly one of the following:

a. **9.5 million 152 mm artillery shells** (equivalent to roughly three years of Russia's current annual production output of 3 million rounds)
b. **271,000 Shahed-type attack drones** (in March 2025, an estimated 1,000 Shahed drones were used to attack Ukraine each week)
c. **2,686 T-90M battle tanks** (enough to replace two-thirds of Russia's 4,113 visually confirmed tank losses in Ukraine since 2022)

6. From 2022 to June 2025, the four main Russian LNG importing countries France, Spain, Belgium and the Netherlands together spent more on Russian LNG than they provided in bilateral aid to Ukraine over the same time frame. They imported Russian LNG worth **€34.3 billion**, while providing **€21.2 billion** in support to Ukraine.

7. TotalEnergies, which holds a 20% stake in Yamal LNG and a 19.4% stake in Yamal LNG's parent company, Novatek, has profited heavily from these shares during the energy crisis. Since 2022, TotalEnergies has collected an estimated **$5.06 billion** in dividends from Yamal LNG and an additional **$1.74 billion** in dividends from Novatek.

8. In the first half of 2025, **52.7 bcm of US LNG** were imported to the EU, putting this year on track to double the record set in 2023.

9. In the US, approved plans for LNG include the expansion of existing facilities and new builds, which would increase total peak capacity to **439 bcm by 2031**. If these plans are realised, the projected capacity of the US alone will exceed the IEA's 'Net Zero by 2050 Scenario' estimate for global LNG trade from 2030 onwards.

EU LNG Imports From Russia and the United States

In the wake of Russia's full-scale invasion of Ukraine in February 2022, Europe faced a significant energy dilemma. Geopolitical tensions led to a substantial reduction in Russian pipeline gas supplies, compelling European countries to seek alternative energy sources. Paradoxically, even as Europe sought to reduce its reliance on Russian energy, Europe saw a notable rise in LNG from Russia arriving at its shores. This surge from the Siberian peninsula of Yamal generated enormous profits to the Russian company Yamal LNG and its shareholders, as well as for the buyers who then sold the gas at marked-up prices. Crucially, it also generated billions of dollars in tax revenue for the Russian state.

Historically, Russia supplied approximately 45% of the EU' fossil gas imports in 2021. By 2023, this figure had declined to about 19%, primarily due to decreased pipeline gas deliveries. However, this reduction was partly offset by a surge in LNG imports. This massive increase in volumes coincided with a historic rise in gas prices in Europe. It is these two factors that lie at the heart of the war profits made by Yamal LNG.

This shift towards Russian LNG has raised concerns about the EU's energy strategy. While the European Commission's REPowerEU plan, launched in May 2022, aims to rapidly reduce dependence on Russian fossil fuels, increase diversification of supplies and boost 'cleaner' energy, the increase in Russian LNG imports appears to contradict these goals. Substituting pipeline gas with LNG does little to diminish Europe's reliance on Russian energy and could inadvertently finance the very conflicts the EU opposes.

The logistical dynamics of Russian LNG further complicate the situation. The Yamal LNG project supplies significant volumes of LNG to Europe. Due to Arctic ice conditions during most of the year, the LNG is transported via specialised ice-class tankers – often accompanied by sanctioned nuclear icebreakers – to import hubs such as Zeebrugge, Bilbao, Dunkirk and Montoir. From these ports, the LNG is regasified and redistributed for consumption across Europe. Until March 2025, when the EU imposed a ban on transshipment operations, it was also re-exported from there to Asian markets.

Europe's strategy of mitigating the shortfall of Russian pipeline gas by increasing imports of Russian LNG presents a complex paradox. While addressing the region's immediate energy needs, this approach raises questions about the EU's commitment to reducing its dependence on Russian fossil fuels and the broader implications for geopolitical stability and energy security.

Despite sanctions on oil and coal, Russia continues to ship LNG into Europe. Cargoes from Yamal LNG find ready access through EU ports. Renewed hope for the final termination of Russian gas imports to Europe came with the EU roadmap towards ending Russian energy imports, which was presented by the European Commission in May 2025 and led to a proposal for a regulation ending Russian gas imports in June. This proposal is currently being discussed by the European Parliament and Member States and aims at ending Russian gas imports by the end of 2027.

While Russian gas imports are still ongoing and driven by the objective to diversify Europe's fossil gas supply, imports of LNG from the US are surging. Imports jumped from 22 bcm in 2021 to more than 63 bcm in 2023, dipping slightly in 2024 but rebounding again in early 2025. The Netherlands, France and Spain are now central pillars of this American supply chain. Belgium is once again playing a pivotal gateway role through the Fluxys-owned terminals at Zeebrugge and Dunkirk. And US LNG imports are expected to grow further in the next few years. Multiple Europe-based energy companies have signed long-term purchase agreements for US LNG, and the trade deal struck in July 2025 between European Commission President Ursula von der Leyen and US President Donald Trump includes a pledge by the EU to purchase $750 billion worth of US energy over the next three years – including LNG.

Together, the flows of Russian and US fossil gas reveal a structural reality: Europe continues to be highly dependent on fossil gas imports. The disruption caused by Russia's full-scale attack on Ukraine, and the realisation that Europe's energy supply is vulnerable, has not led to the EU escaping its fossil fuel dependence, but merely to it switching from one external supplier to another. The Kremlin is still earning billions through fossil gas exports, while the US has entrenched itself as the EU's dominant provider of LNG. European countries have been all too ready to increase their US LNG imports, also as a way to appease US president Trump. The conclusion is unavoidable: Europe's energy sovereignty cannot be built merely by swapping Russian gas by American molecules. Unless the EU rapidly reduces its gas demand and phases out gas altogether, it will remain at the mercy of Putin and Trump.

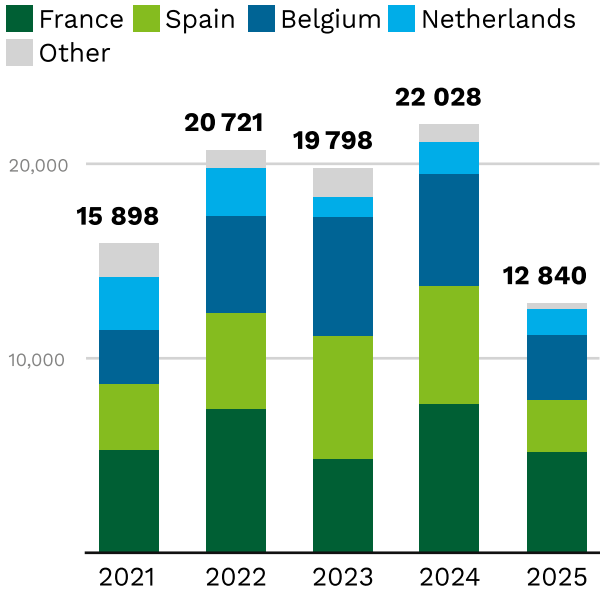
Russian LNG imports: ongoing despite EU sanctions

While pipeline gas imports from Russia to the EU collapsed after Russia's attack on Ukraine in 2022[1], with overall EU imports of Russian fossil gas decreasing by 70% in the first quarter of 2025 compared to the pre-invasion levels, imports of Russian LNG have proven far more resilient. Between 2021 and the first half of 2025, the EU imported 91.3 bcm of Russian LNG, according to tanker tracking data from the financial database Refinitiv. Despite promises to end Russian fossil fuel imports, the volume of Russian LNG imported to the EU increased by 11% in 2024 compared to 2023. The increase in LNG imports from Russia to the EU highlights the significant gaps left by EU sanctions. To date, LNG has been excluded from sanction packages even though coal and oil have been targeted. This contradicts the EU's pledge to end Russian fossil fuel imports and to cut ties with Russia.

Looking at annual trends, imports rose from 15.9 bcm in 2021 to a wartime high of 22.0 bcm in 2024 – an increase of 38% – before easing to 12.8 bcm in the first half of 2025. Rather than phasing out Russian gas, Europe has effectively locked in LNG deliveries as a replacement for lost pipeline flows, as outlined above.

FIGURE 1: IMPORTS OF RUSSIAN LNG BY EU COUNTRY 2021-2025

in million cubic metres (up to August 2025)



The category "**other**" contains Portugal, Greece, Finland, Sweden, Lithuania, Italy and Croatia.

Chart: Greenpeace Belgium · Source: Refinitiv tanker tracking data

The persistence of EU imports of Russian LNG is especially evident in a handful of countries. France, Spain and Belgium together have accounted for almost four-fifths of all Russian LNG imports since 2021. France is in the lead with 30.4 bcm, split between import ports Dunkirk and Montoir. Spain follows closely behind with 23.3 bcm, with Bilbao and Mugardos as the main entry points. Belgium's Zeebrugge terminal is almost on par with Spain, at 23.0 bcm. It is by far the largest single hub since the beginning of the war in Ukraine, handling about a quarter of all Russian LNG delivered to the EU. Fossil gas arriving in France, Spain and Belgium is then partially redistributed to other EU countries via the existing pipeline system. In the process, it loses its 'Russian' label and becomes French, Spanish or Belgian, which makes it difficult to keep track of where the Russian gas actually ends up. Smaller but still notable contributions come from the Netherlands (9.2 bcm) and Portugal (2.0 bcm).

FIGURE 2: TOP EU IMPORT DESTINATIONS FOR RUSSIAN LNG 2021-2025

Imports in million cubic metres (up to August 2025)

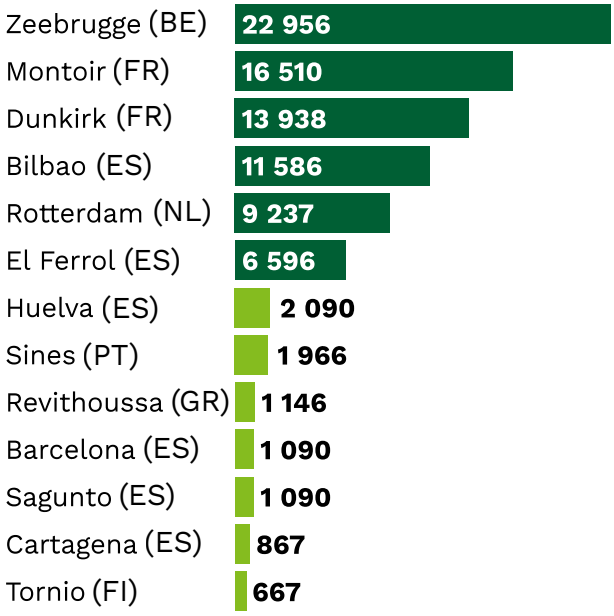


Chart: Greenpeace Belgium · Source: Refinitiv tanker tracking data

Spotlight on the Zeebrugge LNG terminal

Since the start of the war in Ukraine, Zeebrugge has been the single largest import hub for Russian LNG in the EU, accounting for around a quarter of total volumes. The trajectory of Russian LNG imports into Zeebrugge underscores both the persistence of Europe's dependence on Russian gas imports and the limitations of its responses to Russia's aggression. Data retrieved from the financial database Refinitiv show that the number of tankers carrying Russian LNG, as well as their volumes, rose sharply following the start of Russia's war in Ukraine. In 2021, Zeebrugge handled roughly 2.8 bcm of Russian LNG. This figure almost doubled in 2022, reaching almost 5.0 bcm, as pipeline flows collapsed and European buyers became more reliant on LNG.
Imports continued to climb in 2023, reaching an all-time high of more than 6.1 bcm. This made Zeebrugge not only one of the largest entry points for Russian LNG into the EU, but also a critical hub for onward transshipment to Asia. A long-term contract with Russian Yamal LNG was signed in 2015.

It appears that the EU's 2024 ban on Russian LNG transshipments has not altered this situation. Russian LNG imports into Zeebrugge remained steady at 5.7 bcm in 2024. By the end of the first half of 2025, 3.3 bcm had already been imported, 61% of which arrived after 27 of March 2025 – the date on which the transshipment ban came into effect; this puts Zeebrugge on track to break its 2023 record for Russian LNG imports because gas markets in northwest Europe are so closely linked, regasified Russian LNG unloaded at Zeebrugge seamlessly enters the regional pipeline system that supplies Germany. In practice, Russian molecules delivered in Belgium may still end up in German households and factories – despite Germany having imposed a ban on direct shipments of Russian LNG into its own import terminals.

On the one hand, Zeebrugge (and its sister terminal in Dunkirk) has handled steadily rising volumes of US LNG imports, positioning Belgium as a central node in the new US–EU energy axis. On the other hand, it continues to channel significant volumes of Russian LNG. This combination makes Zeebrugge the symbolic hub of Europe's dual dependency: relying on US LNG to replace Russian pipeline gas while still importing Russian LNG.

Spotlight on the Russian LNG transshipment ban

In its 14th sanctions package, the EU banned the transshipment of Russian LNG at EU ports, including ship-to-ship transfers and the offloading to storage of LNG prior to its reexport. The aim was to block Russia from using EU infrastructure as transit hubs to Asian markets. The measure, however, does not prohibit the import of Russian LNG for consumption within the EU.

According to expert outlets such as High North News and NGOs like CREA, the transshipment ban has so far had only a limited effect on the volumes of Russian LNG reaching EU ports. Deliveries from Yamal LNG, in particular, have remained largely unchanged. Instead of being transshipped via EU terminals, Yamal LNG cargoes are now transshipped at Russian facilities or marketed directly through the EU spot market. This practice leads to even more Russian gas being added to the European energy mix, rather than reducing it.

Essentially, Yamal LNG's export model remains unaffected by the EU ban on transshipments of Russian LNG. Without a reduction in Europe's overall fossil gas demand or an outright ban on Russian gas imports, the EU measure only forces slightly more complex or expensive routing of Russian LNG shipments. It does not achieve the ban's main objective: significantly restricting Russia's access to the global gas market.

US LNG imports: growing and consolidating

While Russian fossil gas imports persist, the most dramatic change to Europe's energy landscape since 2022 has been the surge in imports from the United States. As early as 2023, a Greenpeace report entitled Who Profits From War warned about replacing one energy dependency with another. And, in just three years, the US has indeed consolidated its position as the EU's second-largest overall gas supplier and largest LNG supplier.

Following Russia's attack on Ukraine, US LNG played a crucial role in the short-term redirection of energy flows. Cargoes were redirected from Asia to Europe during the winter of 2022/23, not out of solidarity, but because high prices made the EU the world's premium market. Consequently, other clients in the Global South were left in the dark.[2] Since then, gas import volumes from the US have not only stabilised but expanded. According to Refinitiv's tanker tracking data, imports more than doubled between 2021 and 2023. This makes the EU the single largest destination for US LNG exports.

Today, US LNG continues to flow steadily into Europe, no longer as an emergency measure. Several Europe-based energy companies have signed long-term purchase agreements and supply contracts with US suppliers, locking Europe into years of dependency on these deliveries. In addition to this trend, LNG imports have turned into a bargaining chip for the European Commission to appease Trump. This was most recently demonstrated by the EU's pledge to purchase $750 billion worth of US energy over the next three years, as part of the trade deal struck between the European Commission President Ursula von der Leyen and US President Donald Trump.

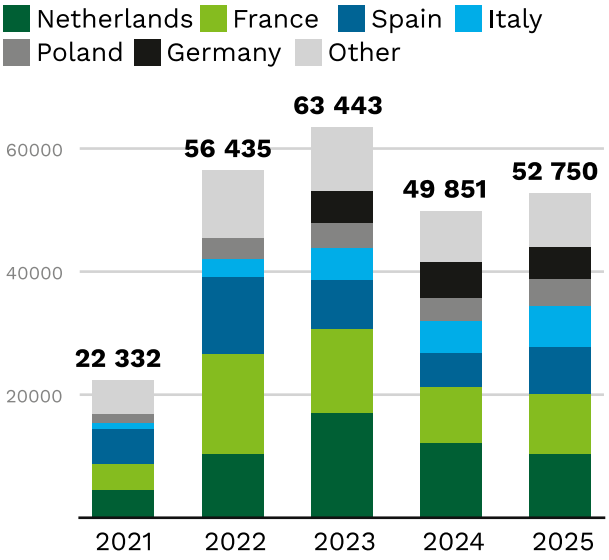
Data retrieved from Refinitiv show that imports into the EU jumped from 22.3 bcm in 2021 to 56.4 bcm in 2022, and further still to 63.4 bcm in 2023. Although volumes dipped to 49.9 bcm in 2024, they rebounded to 52.7 bcm in the first half of 2025, putting this year on track to double the record set in 2023. Overall, US LNG deliveries to Europe between 2021 and mid-2025 totalled almost 222 bcm.

The Netherlands has emerged as the single largest importer of US LNG, having received 54.7 bcm since 2021 (accounting for 22% of the total). France is close behind with 52.8 bcm. Spain ranks third with 39.4 bcm, followed by Italy with 21.0 bcm, Germany with 16.5 bcm (all received since 2023, when Germany opened its first LNG import terminal) and Belgium with 8.7 bcm. Together, these six countries account for over 80% of all US LNG reaching Europe.

An important but often overlooked LNG import terminal is Dunkirk.[3] Though located in northern France, the terminal is operated by Fluxys, a Belgian company that also operates the Zeebrugge terminal in Belgium. Dunkirk is directly connected to the Belgian grid, meaning that much of the US LNG unloaded there immediately flows into Belgium and onwards to Germany and the Netherlands.

FIGURE 3: IMPORTS OF US LNG BY EU COUNTRY 2021-2025

in million cubic metres (up to August 2025)



The category "**other**" contains Portugal, Belgium, Greece, Lithuania, Croatia, Finland and Malta.

Chart: Greenpeace Belgium · Source: Refinitiv tanker tracking data

FIGURE 4: TOP EU IMPORT DESTINATIONS FOR US LNG 2021-2025

Imports in million cubic metres (until Aug 2025)

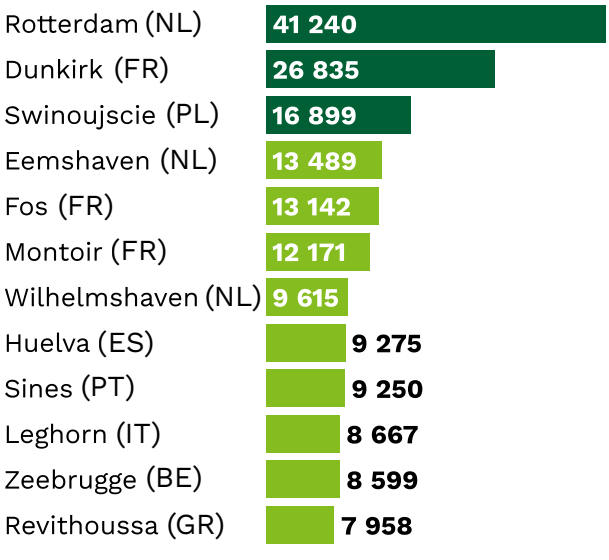
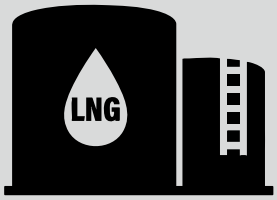


Chart: Greenpeace Belgium · Source: Refinitiv tanker tracking data

The Russian Connection: Who is Profiting from the Yamal LNG Trade?



YAMAL LNG

Key figures 2022–2024

Export	57 million tonnes of LNG
Revenue	$40 bn
Profit	$27 bn
Tax to Russian state	$9.5 bn
Dividends	$25.28 bn

Customers

2022–2024

	Annual LNG long-term contract	Tax revenue to Russian state 2022–2024
TotalEnergies	4 mtpa	$2 bn
CNPC	3 mtpa	$1.5 bn
SEFE	2.9 mtpa	$1.45 bn
Naturgy	2.5 mtpa	$1.25 bn
Novatek subcontracted to below companies	3.4 mtpa	$1.7 bn
TotalEnergies	1 mtpa	$0.5 bn
Engie	1 mtpa	$0.5 bn
Shell	0.9 mtpa	$0.45 bn
Gunvor	0.5 mtpa	$0.25 bn

Owners

2022–2024

	Ownership	Dividends 2022–2024
TotalEnergies	20%	$5.06 bn
CNPC	20%	$5.06 bn
Silk Road Fund	9.9%	$2.5 bn
Novatek Divided among below companies	50.1%	$12.67 bn
TotalEnergies	19.4%	$1.74 bn
Mikhelson	28%	$2.5 bn
Timchenko	23%	$2 bn
Gazprom	9.4%	$0.84 bn

The companies driving and profiting from Yamal LNG exports

Almost all the LNG exported by Russia to Europe comes from the Yamal LNG project. Yamal LNG is situated in Siberia and is majority-owned by the Russian gas producer Novatek. It exports Russian fossil gas in liquefied form to buyers in Europe and Asia by tanker and holds several long-term supply contracts with companies headquartered in Europe and China.

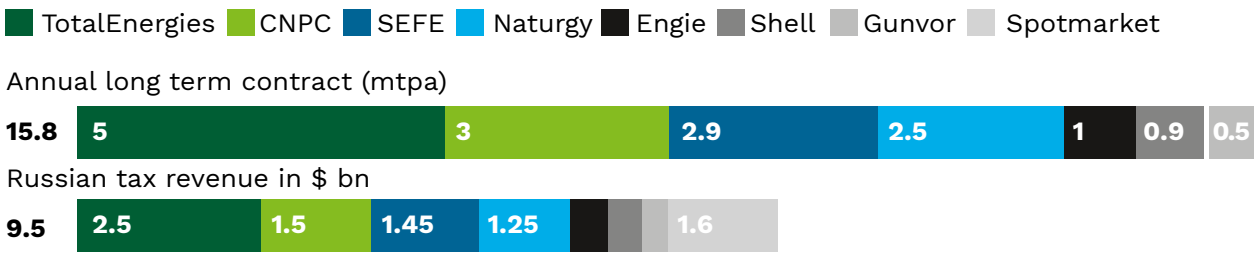
It is important to note that, in practical terms, LNG is traded by companies. It is energy companies that make purchases on the short-term spot market and that sign long-term supply contracts with LNG traders. Beyond the political debate over the EU and its Member States continuing to allow Russian fossil gas imports, an important question arises: which companies are driving and profiting from Yamal LNG deliveries to Europe? The following section examines the long-term contracts with Yamal LNG, assessing their significance for the companies' overall business. It also provides, for the first time, an estimate of the revenues these companies may have generated for Yamal LNG between 2022 and 2024 and the corresponding profit tax revenues for the Russian state.

It is crucial to point out that almost all the supply contracts for Yamal LNG exports to the EU were signed after Russia illegally annexed Crimea.[4] Following Russia's full-scale

invasion of Ukraine in 2022, many of these companies have spoken out against the war. However, none of them have terminated their supply contracts with Yamal LNG and stopped their lucrative trade.

The data for this section were drawn from company press releases and the Refinitiv LNG contracts database, which provides details on contract terms, annual contracted quantities (ACQ) and expiry dates. This allows for precise estimates of Yamal LNG's share in each company's portfolio and demonstrates that European and Asian firms remain tied to long-term Russian LNG despite geopolitical tensions and sanctions.

FIGURE 5: RUSSIAN PROFIT TAX REVENUES FROM YAMAL LNG 2022 - 2024



Source: Refinitiv tanker tracker and Greenpeace calculations

The companies with ties to Yamal LNG in detail

Novatek, Russia

Novatek is Russia's largest independent gas producer and the majority owner and operator of Yamal LNG. It is deeply embedded in LNG trade with Europe and Asia, and is a major contributor to Russia's state revenues. Through long-term contracts, Novatek secures 3.4 million tonnes per year from Yamal, worth an estimated $7 billion between 2022 and 2024. An estimated $1.7 billion is paid in profit taxes to the Russian government. These volumes are then re-contracted to TotalEnergies, Engie, Gunvor and Shell.

Novatek's ownership structure underscores its ties with the Kremlin, with major shareholders including oligarch and CEO Leonid Michelson (28%), Gennady Timchenko's Volga Group (23%), TotalEnergies (19.4%) and Gazprom (9.4%). Beyond trading LNG, Novatek supplies Yamal with its gas from the South-Tambeyskoye field. The booming Yamal LNG trade has enabled Novatek to expand despite international sanctions

TotalEnergies, France

The French energy giant TotalEnergies is one of Europe's largest buyers of Russian LNG, with 5 million tonnes per annum (mtpa) contracted via Yamal LNG. Its core deals include a supply contract for 3 mtpa of LNG from 2018 to 2041 and another for 1 mtpa from 2018 to 2033. The 4 mtpa contract is estimated to have generated $8.38 billion for Yamal LNG between 2022 and 2024, including an estimated $2.5 billion in Russian tax revenue. A separate 1 mtpa purchase agreement with Novatek is estimated to have added $2 billion in revenue to Yamal LNG and $0.5 billion in taxes to the Russian state between 2022 and2024. Russian LNG accounts for 12% of TotalEnergies' global LNG portfolio.[5]

Besides the long-term contract, the company holds a 20% stake in Yamal LNG. This means that, alongside Novatek and its other Russian and Chinese partners, it has shared in the profits of Yamal LNG since 2022, with an estimated $5.06 billion in dividends. Additionally, TotalEnergies holds a 19.4% stake in Novatek itself, which is worth an additional $1.74 billion in dividends. This further entrenches its financial interest in Russian gas. Since 2011, TotalEnergies has been a key partner in this trade, with Putin honouring Total's then recently deceased CEO as 'a good friend of Russia'.

China National Petroleum Corporation (CNPC), China

CNPC is a Chinese state-owned company and the largest Chinese buyer of Russian LNG. CNPC holds 3 mtpa from Yamal for the period of 2018–2038, accounting for about 4 bcm of LNG per year. This deal is expected to generate $6.29 billion for Yamal LNG each year and $1.5 billion in tax revenue for the Russian state between 2022 and 2024. CNPC also owns 20% of Yamal LNG, thereby aligning the interests of its buyers and investors.

Due to the LNG import terminals in Jiangsu and Tangshan having the total capacity to regasify 16.33 bcm per year, Yamal's volumes equal 25% of CNPC's regasification capacity. This underscores CNPC's reliance on Russian fossil gas supply.

Securing Energy for Europe (SEFE), Germany

SEFE is a German state-owned energy company that was formed after former Gazprom Germany was nationalised following Russia's full-scale invasion of Ukraine. Despite Berlin's pledge to reduce reliance on Russian fossil fuel imports, SEFE remains tied to long-term Russian LNG supply contracts reaching well into the 2030s. SEFE holds a 2.9 mtpa Yamal LNG contract for the period of 2018–2038, valued at roughly $6 billion in revenue for Yamal LNG between 2022 and 2024, and resulting in an estimated $1.45 billion in taxes for Russia's state budget. SEFE is heavily exposed to the Russian LNG trade. Russian LNG currently makes up about 70% of SEFE's actively contracted LNG, with other signed contracts not due to start until later this decade.[6] This concentration of business leaves SEFE among Europe's leading companies driving Russian LNG imports to Europe – a remarkable fact given that SEFE is fully owned by the German government.

And while SEFE points to its contractual obligations with Yamal as the reason why it cannot stop importing Russian LNG, a recent study by Deutsche Umwelthilfe and others found that SEFE purchased 58 LNG cargoes totalling 4.1 million tonnes in 2024, which is far beyond its 2.9 mtpa long-term contract.

Additionally, SEFE signed an agreement to supply the Indian energy company GAIL with Russian LNG for transshipment in Europe and reexport to India. However, when gas prices exploded during the energy crisis, Yamal buyers seized the opportunity to breach their long-term commitments to other companies and sell on Europe's inflated spot market instead, capturing huge margins.
A prime example of this occurred when Germany's SEFE failed to deliver contracted cargoes for the 2022–2023 period to India's GAIL, instead diverting them to Europe at record-high spot prices. SEFE later paid a $285 million settlement, which was far below the gains from the diversions and the estimated $4 billion in revenue generated for Yamal LNG during that period. In short, breaking contracts and paying fines proved more profitable than honouring long-term agreements during the 2022 price spike.

Naturgy, Spain

Naturgy, Spain's largest buyer of Russian LNG, holds a long-term contract with Yamal LNG over 2.5 mtpa and lasting until 2038. The deal is estimated to have generated $5.29 billion for Yamal LNG and $1.25 billion in Russian taxes between 2022 and 2024. Russian LNG accounts for 15% of Naturgy's LNG portfolio.[7] These contractual obligations mean Naturgy intends to import Russian LNG to Spain through to 2038, making the company a key enabler of continued Russian access to European markets.

Gunvor, Switzerland

Gunvor is a commodity trader registered in Switzerland that has a 0.5 mtpa long-term contract with Novatek until 2038. The deal generated an estimated $1.0 billion for Yamal LNG between 2022 and 2024, including an estimated $250 million in Russian taxes. Despite claims of having no exposure to Russia, Gunvor has direct ties to Russia since the company was co-founded by Gennady Timchenko, a Russian oligarch included on the US and EU sanctions list and co-owner of Novatek. The EU regulator ACER has confirmed Gunvor's active long-term LNG contract with Novatek. Media have linked Gunvor cargoes to Montoir-de-Bretagne in France, where the LNG from Yamal was redirected and resold.

Engie, France

Engie holds a 1 mtpa long-term contract with Novatek, running 2018–2041. The deal is estimated to have generated $2 billion for Yamal LNG and $500 million in Russian tax revenue between 2022 and 2024. Russian LNG accounts for a third of Engie's active long-term LNG portfolio.

Alternative supplies (including those from the US company NextDecade) are not expected to begin until 2027. This will keep Engie reliant on Russian fossil gas for years to come.[8] LNG shipments from Yamal were transshipped at Montoir-de-Bretagne in France, where Elengy (a subsidiary of Engie) transferred Yamal LNG cargoes for use in the EU and for reexport beyond the EU. These operations had to be terminated due to the EU transshipment ban that entered into force in March 2025. As a partly state-owned firm, Engie's continued Russian LNG trade contradicts both France's and Engie's public stance in support of Ukraine, funnelling billions to the Russian state despite official pledges to the contrary.

Shell, UK/Netherlands

Shell holds a long-term deal with Novatek to buy 1.2 bcm of LNG per year (0.9 mtpa in total) from Yamal LNG until 2041. It is worth an estimated $1.8 billion in revenue for Yamal LNG and an estimated $450 million in Russian taxes between 2022 and 2024. While contracted Yamal LNG accounts for only 2% of Shell's LNG portfolio, Global Witness reports that Shell traded 12% of Russia's overall LNG exports between March and December 2022, with 8% of its own LNG trade being Russian – indicating an increase in spot market trade. Although Shell says it has stopped buying Russian LNG on the spot market, its long-term commitments and trading history show continued involvement in moving Russian LNG to global markets.

How the Russian state profits from Yamal LNG exports

In 2022, Yamal LNG stopped publishing financial statements, enabled by a Russian decree allowing firms to withhold data that could trigger sanctions. As a result, there are no public financial data for 2023 and 2024, despite the project's ongoing exports to Europe and China, and its tax importance to the Russian state.

To fill the gap, this section estimates Yamal LNG's 2023 and 2024 results, using trade data, corporate disclosures and historical oil and gas prices. Even without Yamal LNG's own financial disclosures, the available data provides enough information to build a model to estimate the ongoing complicity of the fossil fuel companies in sustaining Russian fossil fuel income. The detailed methodology can be found in Annex 2.

Yamal LNG's revenues and profits surged with the 2022 gas price spike. Revenues doubled from an estimated $7.5 billion in 2021 to $14.9 billion in 2022, yielding a record gross profit of $13.4 billion. This was due to low production costs, which resulted in extraordinary dividends flowing to shareholders. Even as gas prices eased, estimated revenues remained elevated, reaching $12.45 billion in 2023 and $12.66 billion in 2024 – both figures well above pre-war levels. Production volumes fell in 2023, before partially recovering in 2024, which points to logistical or export-related shifts. Production costs stayed minimal, estimated at just over $1.4 billion per year from 2022 to 2024, sustaining exceptional profitability. Yamal LNG's estimated cumulative gross profit between 2022 and 2024 is $35.7 billion, underscoring its ability to generate resilient cash despite sanctions against Russia and market turbulence.

Table 1: Key financial data (i million USD), extracted from financial accounts for 2021–2022 and estimated based on own calculations for 2023 and 2024

Yamal LNG financial accounts estimate	2021	2022	2023	2024	Total 2022–2024
Exported annual production (mt)	18.88	20.12	17.98	19.15	57.25
Revenue	$7,537	$14,931	$12,450	$12,657	$40,038
Sales cost	-$1,743	-$1,540	-$1,376	-$1,466	-$4,382
Dividend	-$4,225	-$9,486	-$7,856	-$7,939	-$25,281
Gross profit	$5,793	$13,391	$11,074	$11,191	$35,656
Profit tax	-$1,074	-$2,713	-$3,377	-$3,413	-$9,503
Net profit	$5,368	$11,393	$7,752	$7,834	$26,978

Taxes paid to the Russian state

A crucial aspect of Yamal LNG's finances is its tax payments to the Russian state. Between 2022 and 2024, the company paid an estimated $9.5 billion in profit tax. In 2023, the Russian government increased the tax rate on LNG profits. From then onwards, LNG profits have been taxed at 30.5%, with 17% going to the federal budget and 13.5% to the regional state budget of the Yamalo-Nenets Autonomous Okrug. Although a distinction should be made between federal and regional tax revenues, they represent a significant financial inflow to the Kremlin. This only takes profit tax into account, not personnel tax or other revenue streams. In addition to formal taxation, the Kremlin also gains revenue through opaque financial channels and long-standing patronage networks, as major projects such as Yamal LNG are controlled by oligarchs closely connected to Putin.

What Putin's war machine could buy with Yamal LNG's profit tax payments

Yamal LNG's profit tax payments of an estimated $9.5 billion to the Russian state from 2022 to 2024 can be translated into illustrative quantities of Russian weaponry deployed in Russia's war in Ukraine. This comparison illustrates the tangible impact of Europe and other regions continuing to import Russian gas.

Artillery shells: In its war in Ukraine, Russia primarily uses 152 mm artillery shells. One costs about $1,000. With the profit tax revenues from Yamal LNG exports to Europe between 2022 and 2024, the Russian state could buy approximately 9.5 million 152 mm artillery shells. This is equivalent to roughly three years of Russia's current annual production output of 3 million rounds, according to CNN.

Shahed drones: Russia frequently deploys unmanned combat aerial vehicles (UCAVs) of the Shahed type in Ukraine. These one-way kamikaze drones have a 2,000-kilometer range and carry a 40-kilogram high explosive payload. Originally developed and produced in Iran, they are now mass-produced in Russia. The cost of each drone is estimated at about $35,000.

With the profit tax revenues from Yamal LNG exports to Europe between 2022 and 2024, the Russian state could buy approximately 271,000 Shahed drones. Over the past few months, Russia has significantly increased its use of Shahed drones to attack Ukraine. In March 2025, an estimated 1,000 Shahed drones were used in attacks on Ukraine each week.

Battle tanks: Priced at about $3.54 million (300 million RUB at today's rate) for the T-90M main battle tank, the profit tax revenues from Yamal LNG exports to Europe between 2022 and 2024 could be used to buy an estimated 2,686 modern battle tanks. This would be enough to replace two-thirds of Russia's 4113 visually confirmed tank losses in Ukraine since 2022.

FIGURE 6: WHAT RUSSIA COULD BUY FROM THE YAMAL LNG TAX REVENUES

Quantities of Russian weaponry deployed in Russia's war in Ukraine equivalent to the profit tax revenues from Yamal LNG from 2022 to 2024.

Artillery shell, 152 mm
Cost per unit: $ 1000
$9.5 bn ≙ 9.5 million shells

UAV drone, Shahed type
Cost per unit: $ 35,000
$9.5 bn ≙ 271,000 drones

Modern battle tank
Cost per unit: 3.537 mln
$9.5 bn ≙ 2,686 tanks

Key European importers of Russian LNG paid more for it than they did for Ukrainian support

Eurostat's foreign-trade statistics (HS 27111100) assigns a euro value to the Russian LNG business since Russia's invasion of Ukraine. From 2022 to June 2025, France, Spain, Belgium and the Netherlands accounted for 95% of EU imports of Russian LNG. Over the same period, the Kiel Institute's Ukraine Support Tracker records each country's bilateral aid (humanitarian, military and financial) to Ukraine.

From 2022 to June 2025, imports of Russian LNG by these four countries totaled €34.3 billion, while their combined bilateral support for Ukraine amounted to €21.2 billion. Over the same time frame, France, Spain and Belgium each spent more on importing Russian LNG than they provided in bilateral aid to Ukraine.

This matters, because, as this publication shows, every shipload of LNG sold to EU countries maintains cash flows to Russian exporters and, via taxes and dividends, to the Russian state. This is the case even if customs values are not identical to corporate profits. As long as the EU continues to buy Russian LNG, billions will keep flowing into Russia's war chest.

Energy companies argue they cannot exit long-term supply contracts unilaterally without facing heavy penalties, and point to the need for policy decisions: only clear EU-level measures (e.g., an import ban on Russian LNG or targeted restrictions) can neutralise the legal and financial risks associated with the contracts.

Table 2: Comparison of bilateral support for Ukraine and money spent on importing Russian LNG from 2022 to H1 2025 for Key Russian LNG importers

Key Russian LNG importers (2022–H1 2025)	Total bilateral support for Ukraine	Eurostat trade data on Russian LNG imports
France	€7.56 bn	€12.75 bn
Spain	€1.47 bn	€9.5 bn
Belgium	€3.2 bn	€6.21 bn
Netherlands	€8.997 bn	€5.84 bn
Total	**€21.22 bn**	**€34.3 bn**

Yamal LNG shareholders and the dividends they earned

The dividend distributions from Yamal LNG are striking, totalling $25.3 billion from 2022 to 2024. In 2022 alone, dividends and other payouts to shareholders reached an estimated $9.5 billion – more than double the amount from 2021. This suggests that major shareholders, including Novatek, CNPC and TotalEnergies, maximised their returns during the peak of the energy crisis, profiting from high global gas prices while European consumers bore the burden of skyrocketing energy costs.

Who owns Yamal LNG and who profits?

Novatek, as the operator and majority shareholder of Yamal LNG with a 50.1% stake, has received an estimated $12.67 billion in dividends. Its CEO, Leonid Mikhelson, and shareholder, Gennady Timchenko, have personally received payouts of $2.5 billion and $2 billion, respectively. French oil major TotalEnergies, despite Western sanctions rhetoric, continues to profit heavily from its 20% stake in Yamal LNG, collecting an estimated $5.06 billion in dividends since 2022, alongside an additional $1.74 billion from its 19.4% stake in Novatek. Similarly, China's state-owned CNPC and the Silk Road Fund, holding 20% and 9.9% of Yamal LNG, respectively, have amassed an estimated $5.06 billion and $2.5 billion in dividends, respectively. Even Russia's state-owned gas giant Gazprom, which holds a 9.4% stake in Novatek, has extracted an estimated $843 million in dividends from the company.

Novatek's role in Russia's war against Ukraine

Novatek plays a direct role in funding Russia's war. Through its foundation Muzhestvo, which translates as 'Courage', Novatek financially supports Russian troops deployed in Ukraine. Reports indicate that Novatek supplements soldiers' salaries from the Ministry of Defence, providing an additional 200,000–300,000 roubles per month to incentivise contract soldiers and mercenaries.

Beyond providing financial support, Novatek has direct links to Russia's notorious private military companies (PMCs), including Redut. This group has been involved in assassinations and front-line operations in Ukraine. Often described as Wagner's successor, Redut was tasked with eliminating Ukrainian leaders in the early days of the invasion in an attempt to destabilise Ukraine and install a pro-Russian regime. As is customary, an oligarch sponsors the unit, ensuring it receives funding and logistical support. In Redut's case, Gennady Timchenko – co-owner of Novatek and a close ally of Vladimir Putin – serves as its patron. This means that a company receiving billions in revenue from LNG sales to European and Asian markets is simultaneously bankrolling elite Russian combat units operating in Ukraine.

Another direct connection between Novatek and Russia's military relates to fuel supply chains. Investigations by Global Witness and Le Monde revealed that Novatek ships gas condensate to the Omsk refinery, where it is used to produce fuel for Sukhoi Su-34 bombers, the aircraft responsible for indiscriminate bombings of Ukrainian cities.

How Putin-connected oligarchs control Yamal LNG

According to a 2022 investigation by The Guardian, Novatek's survival as a private entity was only possible because it allowed individuals with close Kremlin ties to become shareholders, thereby ensuring protection from state interference. In 2008, billionaire Gennady Timchenko (Volga Group) took a major stake. He has been a close ally of Putin for many years. The state's role is explicit: Putin personally courted investors (including TotalEnergies, E.ON and Mitsui) for Yamal LNG, offering tax breaks and assurances – thereby tying Novatek's success to state energy policy. In Russia's system, major firms operate with Kremlin approval; Novatek's oligarch ownership cements its role in state revenue and war financing.

Leonid Mikhelson: Novatek's frontman

CEO Leonid Mikhelson (net worth >$29bn, 2025) rose to lead Novatek through the privatisation of post-Soviet pipelines. As the sector re-centralized, he aligned himself with Putin's inner circle, bringing in Timchenko in 2008 to safeguard Novatek. Mikhelson has also personally benefited from state favouritism, securing tax breaks for Novatek's Yamal LNG project and special exemptions from competition laws. His loyalty to Putin's regime has not gone unnoticed, landing him on Western sanctions lists in response to Russia's invasion of Ukraine.

Gennady Timchenko: Putin's hidden banker

While Mikhelson is Novatek's public face, Gennady Timchenko is the shadowy power behind it. Unlike Mikhelson, who built his fortune in the gas sector, investigations show that Timchenko's wealth is tied directly to the Kremlin's financial operations. A former Soviet official and oil trader, Timchenko's rise began when Russian state-owned firms redirected vast oil exports through his company, Gunvor. Within just a few years, Gunvor came to control 30% of Russia's seaborne oil exports, making Timchenko one of Russia's richest men, with a reported fortune of over $17 billion.

Multiple reports, including U.S. Treasury investigations, suggest that Timchenko was not just an independent businessman, but rather a key financial conduit for Putin's personal wealth. Former Russian officials and intelligence insiders claim that Putin had direct access to Gunvor's funds, using Timchenko to shield assets and finance covert operations.

Despite being hit by EU, UK and US sanctions, Timchenko continues to profit from Russian gas exports. His Volga Group investment fund still owns almost a quarter of Novatek, and his involvement in Yamal LNG ensures that revenues from Russian LNG continue to flow. Even after resigning from Novatek's board to avoid direct sanctions, he remains one of the company's most influential figures.

US Contracts: Locked in Decades of New Long-Term Contracts

Europe's rush to replace Russian pipeline gas volumes triggered a wave of long-term US LNG contracts, which were sold to the public as 'security of supply' during the 2022 crisis. In practice, 2022 marked a turning point: US-to-Europe LNG flows surged, and European buyers signed multi-year deals at record pace. As early as 2023, Greenpeace documented these new deals and predicted that new long-term purchase agreements would harden into contractual lock-in. Two years later, these fears appear to have become reality, with record volumes of US LNG being exported to European ports and linked to long-term contracts with European fossil giants.

These contracts matter because they underwrite new export capacity and keep it running for 15–20 years. BloombergNEF estimates US projects captured 89% of all LNG contract signings in 2022 and notes that, once roughly three quarters of a project's capacity have been contracted, financing and construction are unlocked. In short, long-term supply contracts with European companies are backing up the expansion of fracking projects in the US and the construction of new LNG export infrastructure, with LNG deliveries largely starting in mid-to-late 2020s – long after the immediate energy crisis after Russia's attack on Ukraine in 2022.

European companies with contracts for US LNG

The US LNG contract book is highly concentrated. According to the Refinitiv LNG contracts database[9], of the 73 million tonnes of US LNG under long-term contracts with European companies each year, buyers headquartered in the United Kingdom (24.15 mtpa[10], or 33%) and France (20.895 mtpa, or 29%) together account for 62%. This dominance is driven by portfolio majors Shell (13.6 mtpa, or 19%), BP (6.4 mtpa, or 9%) and TotalEnergies (15.6 mtpa, or 21%), plus Engie (3.525 mtpa, or 5%) and EDF (1.77 mtpa, or 2%). A second tier comprises energy companies headquartered in Spain (8.25 mtpa, or 11%), with the companies Naturgy (5.0 mtpa, or 9%), Endesa (2.25 mtpa, or 3%), and Repsol (1.0 mtpa, or 1%), and companies headquartered in Germany (6.8 mtpa, 9.2%), where RWE (2.25 mtpa, or 3%), SEFE (2.25 mtpa. 3%), EnBW (1.5 mtpa, 2%) and BASF (0.8 mtpa, 1%) underpin long-term offtake.

It is worth noting that the long-term contracts referred to in this section detail where these companies are based. However, as the LNG market is highly flexible, this does not necessarily mean that all of these LNG shipments will end up in those countries.

FIGURE 7: CONTRACTS FOR US LNG BY COMPANY

In million tons LNG per year, by start date, grouped by company's HQ country

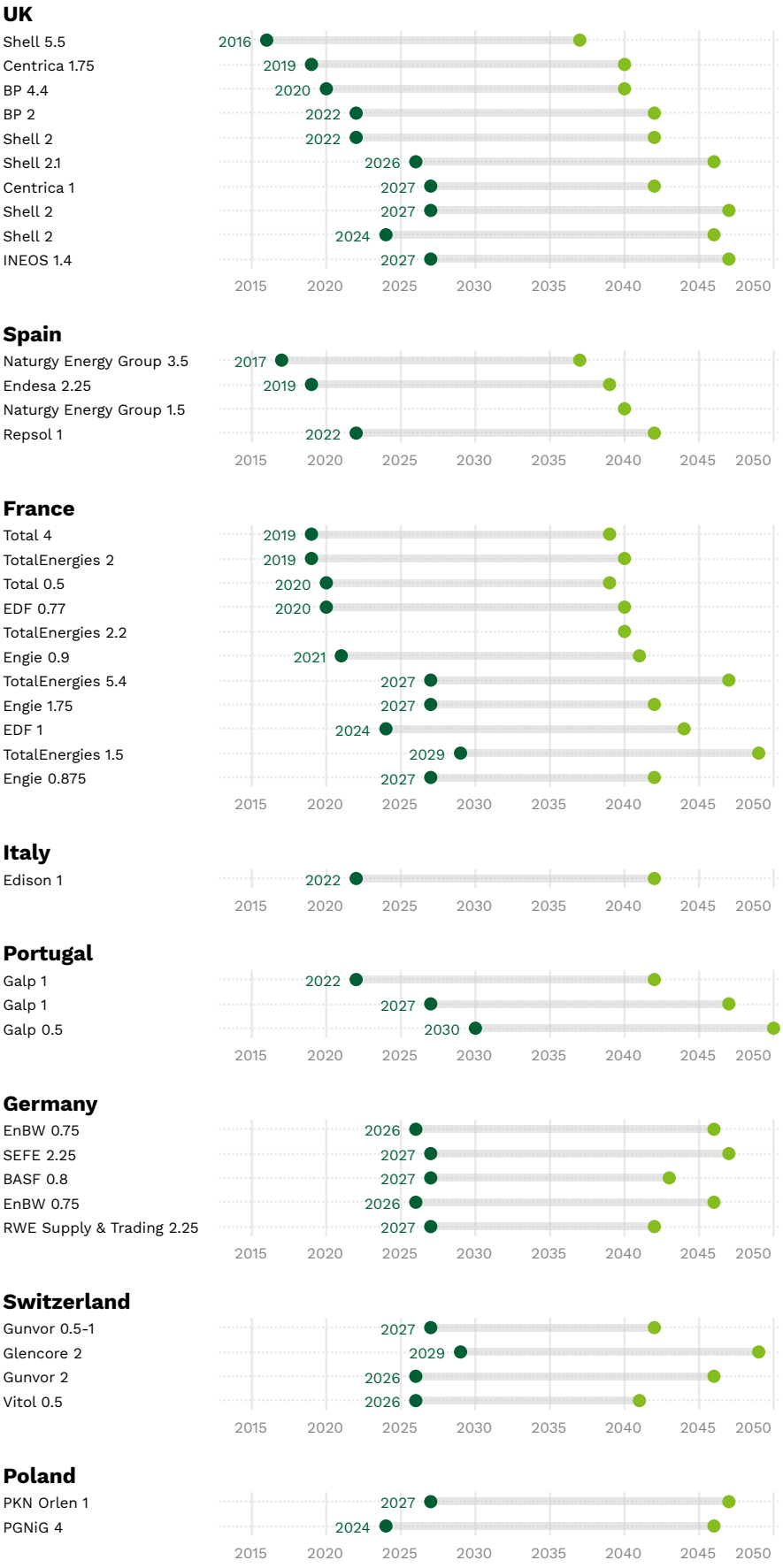


Chart: Greenpeace Belgium · Source: Refinitiv LNG contract database

At the corporate level, the top four Europe-headquartered buyers – TotalEnergies (15.6 mtpa), Shell (13.6 mtpa), BP (6.4 mtpa) and Naturgy (5.0 mtpa) – lock in 40.6 mtpa (55%) of all European-linked US supply. Such concentration means a handful of portfolio players effectively shape Europe's US LNG exposure and can redirect volumes as market signals change.

On the supply side in the US, commitments are similarly concentrated according to the Refinitiv LNG contracts database. Cheniere captures 19.47 mtpa (27%), followed by Venture Global with 17.75 mtpa (24%) and NextDecade with 11.65 mtpa (16%), together just over two-thirds of the total. The remainder is split among the following companies: Freeport (6.6 mtpa) , Sempra (5.525 mtpa), Energy Transfer (4.1 mtpa), Cameron (4.0 mtpa), Commonwealth (2.0 mtpa), Delfin (1.5 mtpa) and Diamond Gas Int. (0.5 mtpa).

Companies based in the UK and France dominate import demand, while Cheniere and Venture Global dominate supply. The book is big, long-dated and controlled by a small set of traders and portfolio majors, amplifying contractual lock-in and limiting the ability of Europe's energy companies to pivot away from gas later on.

These deals overwhelmingly start in the mid-to-late-2020s and run for 15–20 years, turning a short-term crisis into long-term offtake. Many of these contracts were signed before final investment decisions were made to unlock financing for these new terminals. E.g., Port Arthur LNG (operated by Sempra) moved to final investment decision in March 2023 on the back of new European long-term contracts. While EU policymakers and companies often justified these contracts on energy security grounds, the fine print tells a different story: almost all contracts are what is called 'Free on board' (FOB), meaning traders are flexible in choosing the destination of the shipments. This flexibility enabled the 2022 redirection to Europe but also means cargoes can be re-routed to higher-priced markets in future. The net result: Europe's energy companies have supply obligations (and have helped finance new LNG export capacity in the US) without guaranteeing where these molecules end up, while locking in emissions and cost exposure well beyond the acute 2022 energy crisis window.

Who pays for US LNG? Country breakdown of EU spending

Since 2022, according to Eurostat trade data, EU countries have paid €105.27 billion for US LNG (Eurostat, HS 27111100). The spending is highly concentrated: France (€30.4 billion, or 28.9%) and the Netherlands (€28.46 billion, 27.0%) together account for 56% of the EU total, reflecting the dominance of portfolio majors contracting US capacity. Next comes Spain with €15.73 billion (14.9%), followed by Italy with €9.76 billion (9.3%). A second tier includes Croatia with €4.72 billion (4.5%), Lithuania with €4.45 billion (4.2%), Greece with €4.26 billion (4.0%), Portugal with €3.29 billion (3.1%) and Belgium with €3.26 billion (3.1%).

FIGURE 8: EUROPEAN IMPORTS OF US LNG IN EURO

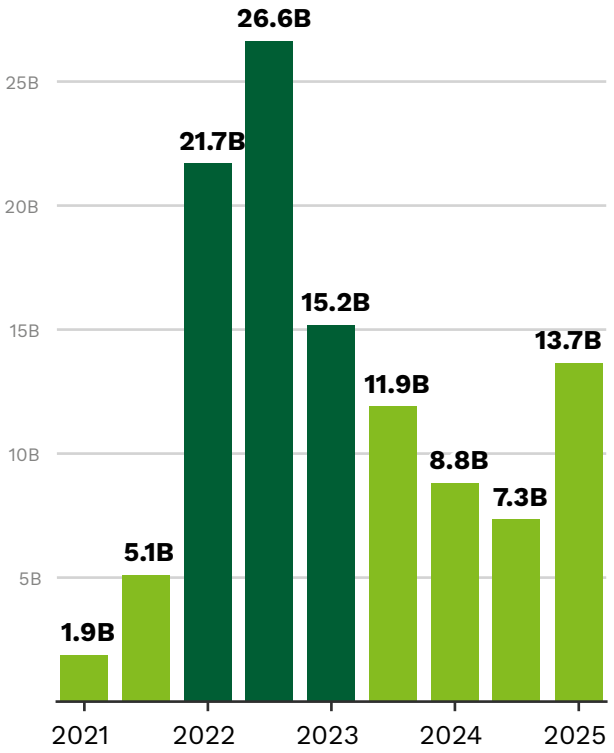


Chart: Greenpeace Belgium · Source: Eurostat Trade data

When measured against each country's total LNG import bill, several EU Member States have shown very high shares of US LNG since 2022, underscoring their deepening reliance: Croatia 68.93%, Greece 61.36%, Netherlands 60.09%, Lithuania 58.80%, France 46.89%, Portugal 45.25%, Finland 42.80%, Spain 37.27% and Italy 32.99%. Belgium's lower share (15.48%) reflects its parallel exposure to Russian LNG at Zeebrugge).

The LNG market is very volatile. Following a price spike in 2022, with €21.7 billion spent on US LNG in the first half of the year and €26.6 billion in the second, prices cooled in 2023 and 2024. International trade of US LNG with the EU ranged from €15.2 billion to €7.3 billion during this period. However, US LNG prices rebounded in the first half of 2025, with EU Member States spending €13.7 billion on US LNG during this period. These totals were driven by changes in both prices and volumes of imported US LNG.

FIGURE 9: VALUE OF US LNG IMPORTS BY EU COUNTRY 2022-2025

in Euro

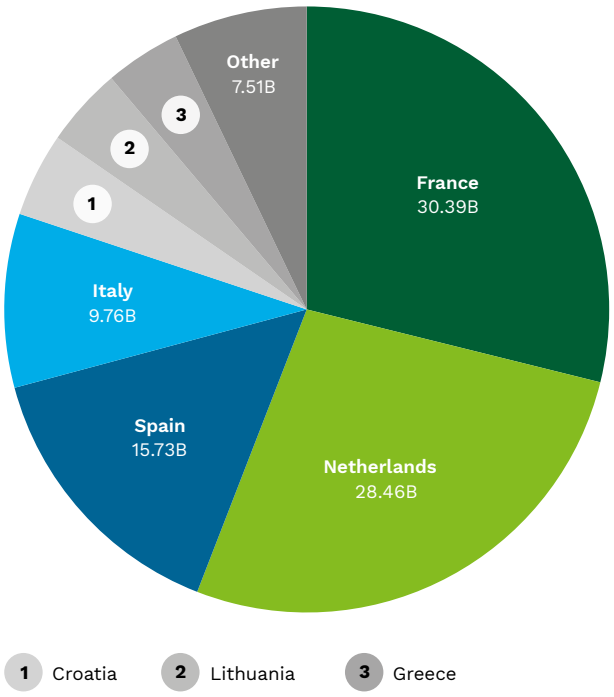


Chart: Greenpeace Belgium · Source Eurostat Trade data

When looking at how much money European countries spent on US LNG, two main factors need to be considered. Firstly, Germany and Poland are under-reported in the Eurostat trade dataset due to a lack of data resulting from a lack of reporting, despite being major physical importers of US LNG. These countries should not be overlooked when interpreting Europe's exposure to US LNG. Secondly, values are recorded at the point where customs formalities occur. In Dunkirk, e.g., imports are recorded under France because customs procedures occur there. The Dunkirk terminal is, however, operated by the Belgian company Fluxys, and the imported LNG is then transferred directly via pipelines to Belgium, Germany, and the Netherlands. In short, the financial geography does not map 1:1 to where the imported gas is ultimately used.

Fossil dependency: Putting the EU at Trump's feet

For years, LNG companies in the US have been planning a massive build-out of fossil gas liquefaction infrastructure and LNG export terminals. Already the world's largest LNG exporter, the US is set up to further ramp up its capacity to levels that, according to the International Energy Agency (IEA)'s Net-Zero Emissions (NZE) scenario are inconsistent with the Paris Agreement. From a peak capacity of 145 billion cubic metres (bcm) in March 2023, approved plans include expansions of existing facilities as well as new-build, amounting to a total peak capacity of 439 bcm by 2031. If this is realised, projected capacity of the US alone would overshoot the IEA's NZE estimate for global LNG trade from 2030 onwards. In comparison, the EU's LNG imports totalled 109 bcm in 2024, of which 49.6 bcm (almost half) came from the US, while its total gas imports came in at 239 bcm in the same year.

Clearly, and as highlighted in a 2023 Greenpeace International report, this planned super-sizing of export infrastructure, if realised and ultimately utilised, would be devastating not only for the global climate, but also for American consumers, who would be faced with a rise in domestic gas prices due to greater competition from increased exports, as well as for local communities already affected by air, soil, water and noise pollution from existing harmful installations. Direct air pollution from currently operating LNG export terminals is estimated to cause 60 premature deaths and total health costs of $957 million per year.

Moreover, the risks associated with expanding LNG infrastructure are compounded by a troubling safety record and persistent environmental injustices, as demonstrated by numerous accidents and the disproportionate impact on vulnerable communities. Between 1944 and 2024, there were 104 LNG-related accidents, with vapour cloud explosions being potentially 15 to 20 times more severe than industry estimates suggest. Material failure and human error each cause 40% of accidents, which are often linked to cost-cutting measures such as understaffing and poor maintenance. Additionally, many LNG facilities lack adequate safety zones and are therefore vulnerable to climate-related risks, posing serious threats to nearby populations.

The plans to expand LNG export capacity were met with strong resistance, and when, on 26 January 2024, then-president Joe Biden paused approvals for permit applications, citing the increased GHG emissions from the proposed LNG terminals, health risks for frontline communities and potential energy cost increases for Americans as reasons, prospects for the expansion looked more uncertain than ever. Following Donald Trump's re-election as President of the United States, the tides turned: not only had Trump vowed on the campaign trail and in his inaugural address to 'drill, baby, drill' for more oil and gas, he is also bent on rolling back regulations intended for environmental protection.

A recent report by Greenpeace USA, Earthworks and Oil Change International showed that all five LNG projects under the so-called 'Biden pause' would fail a climate test put forward by the Biden Administration's Department of Energy (DOE) to ensure approvals are consistent with the public interest.

On his first day in office, Trump lifted the 'Biden pause' on permitting new LNG export infrastructure. The decision by the Trump Administration to double down on LNG exports has been warmly welcomed by the fossil fuel industry. Cheniere Energy commented upon Trump lifting the permitting pause, stating that it 'remain[ed] full ahead on [its] expansion projects', while Energy Transfer said it 'look[ed] forward' to getting its Lake Charles LNG export facility authorised; Commonwealth LNG, meanwhile, claimed the decision was in the public's best interest.

Perhaps unsurprisingly, some of these companies had also contributed generously to both the Republican Party and the Trump 2024 campaign. This section only uses numbers reported to the Federal Election Commission (FEC; donation and lobbying data compiled by the Open Secrets watchdog group). Thus, it does not count possible straw donor schemes or 'dark money' flows through so-called 501(c) political nonprofits, which do not need to publicly disclose their donors. US companies trading LNG to Europe donated $12,605,706 either directly to the Trump 2024 campaign or to political action committees (PACs) affiliated with him. Donations to the Republican Party, its candidates and its affiliated PACs amounted to $23,144,787 in the 2024 election cycle. In total, donors with oil and gas interests gave more than $75 million to Trump's recent presidential campaign, the Republican National Committee and affiliated committees.

By far the most generous giver among LNG players has been Energy Transfer CEO Kelcy Warren ($12.5 million to the wider Trump campaign in 2024, $10 million in 2020), whose Lake Charles LNG export terminal recently received extra time from the US Department of Energy to begin exports, as it still had not secured the necessary financing to complete construction.[11] Some of the other executive managers of US companies with LNG export terminals waiting for approval of their final permits include Mike Sabel of Venture Global (Calcasieu Pass 2, signed up with Germany's SEFE and EnBW) and Jack Fusco of Cheniere Energy (planning expansions at both Corpus Christi and Sabine Pass); both were present at an exclusive dinner at Mar-a-Lago in April 2024, where Trump promised to lift the export ban on his first day in office, among other measures benefitting the US oil and gas industry.

Apart from removing barriers to fossil gas production and export, Trump has also been trying to boost foreign demand. As early as his first term in office, Trump said the US must achieve 'energy dominance', which now also includes strong-arming other countries into buying, or at least promising to buy, more fossil fuels from the US, including LNG. As part of an attempt to avoid higher tariffs being applied to EU exports to the US, European Commission President Ursula von der Leyen promised Trump in the 'Framework Agreement' that the EU would buy $750 billion worth of American energy over the next three years.

If realised, this pledge would require boosting EU energy purchases from the US to incredible heights, making the US by far the largest source of EU energy imports. Apart from the fact that neither Trump nor von der Leyen have much to say over where LNG companies on their side of the Atlantic should trade, it is hard to see how the EU could suddenly source an estimated 60% of its total energy imports (worth €375 billion in 2024) from just the US (€76.9 billion in 2024, thus requiring a tripling in order to meet the $250 billion-a-year target), or indeed where the US would find this energy to begin with, as it only exported $166 billion worth of oil and gas in 2024.

The energy 'deal', which experts have called 'delusional', a 'sham' and a 'fantasy', is by no means the only arrow in Trump's pro-fossil fuels quiver. A longtime opponent of (offshore) wind energy, Trump recently attacked European and other countries' wind efforts, saying, 'I hope they get back to fossil fuels'. In August, the Trump administration not only rejected efforts by the International Maritime Organisation (IMO) to curb international shipping emissions, but also threatened 'to retaliate' should IMO members still go ahead with the plan to impose a minimum fee on emissions. Just days later, US alignment with Saudi Arabia and other oil states against putting limitations on the production of oil-based plastics – a position defended by the EU and more than 100 other countries – caused the talks on a Global Plastics Treaty to collapse without any results for the second time in a year.

While experts agree the EU-US 'energy deal' is unrealistic and unachievable, the mere fact that von der Leyen made a $750 billion promise to Trump, knowing full well that neither she nor he could deliver on it, is evidence of the unhealthy over-reliance of the EU on the US and its unpredictable president. This must also be considered in a context of pressure coming from both inside and outside the EU to roll back on green legislation enacted during the Commission's previous term. US LNG suppliers have made clear their dislike of EU legislation

such as the Methane Regulation (which seeks to reduce methane leaks and imposes a monitoring obligation on suppliers) and the Corporate Sustainability Due Diligence Directive and the Carbon Border Adjustment Mechanism (for both of which the Commission has already caved in by offering a 'simplifying' revision). These pieces of legislation were designed to improve the sustainability in their respective fields and ensure some consistency between the rules applying to products from within the EU and those coming from outside it. However, such higher standards are hard to reconcile with the crazy promise to purchase €750 billion worth of energy over just three years.

And thus, while the actors, numbers and contexts differ considerably, the implications of continuing to buy fossil gas from the US – let alone increasing these volumes further – are similar to buying gas from Russia, in that it harms EU interests. The state of dependency it creates and maintains forces EU political leaders to accept unfavourable (not to mention illegal under WTO rules) trade tariffs and make promises that are impossible to keep (and would ruin communities, households and the climate if fulfilled) whilst risking backtracking on important environmental and human rights legislation and keeping us locked in a costly reliance on fossil energy. The US under the Trump administration is no longer a reliable partner across the Atlantic, but rather an aggressive zero-sum negotiator looking after the interests of a select group of wealthy and powerful players.

Conclusion and Demands

Following Russia's full-scale invasion of Ukraine in February 2022 and the shocking realisation of Europe's level of dependency on Russian gas, the EU could have learned from its mistakes and done everything in its power to reduce its gas dependency. Instead, however, the bloc failed to fully cut ties with Russian gas, while opting to increase imports of fracked gas from the US – effectively making the US its primary LNG provider and Russia its secondary one.

Europe's continued dependence on imported gas, be it from Russia or the US, undermines its political sovereignty, security and core democratic values. Reliance on Russian LNG directly fills Putin's war chest, enabling the war he is waging against Ukraine and threatening the peace and security of Europe. However, substituting Russian gas for US gas exposes Europe to the political agenda of Trump, who has become an increasingly unreliable partner.

This dependency threatens the EU's core values and strategic interests like sovereignty, security, democracy and peace. It also undermines Europe's obligations to reduce carbon emissions and contribute effectively to limiting the impacts of the climate crisis.

The only way out of the gas trap is for Europe to end its fossil gas dependence by transitioning to an energy system based on home-grown, renewable energy.

Greenpeace demands

1. The adoption and swift implementation of the REPowerEU Regulation and its Roadmap towards ending Russian energy imports, ensuring its swift implementation to effectively end Russian fossil gas imports well before the agreed end of 2027, including the early termination of all supply contracts held by Europe-headquartered companies for Russian LNG.
2. **No new supply contracts** for US LNG, and the early termination of existing LNG supply contracts extending beyond the year of 2035.
3. **A commitment by the EU and its Member States** to phase out fossil gas use by 2035, starting with:
   - an end to all public investments in fossil fuel projects; and
   - an EU-wide ban on all new fossil fuel infrastructure projects.

Annex 1: Datasets

TABLE 4: US LNG imports by country and year in mcm

	Arrival Year					
Discharge Geography	**2021**	**2022**	**2023**	**2024**	**2025**	**Grand Total**
Belgium	207.02	2449.71	2634.42	1271.08	2184.72	8746.95
Croatia	995.22	2041.95	1530.14	1525.60	946.79	7039.70
Finland			992.11	470.03	696.17	2158.31
France (Northern)	2877.06	12472.55	10970.05	6743.38	6632.07	39695.11
France (Southern)	1219.13	3678.52	2778.71	2428.40	3037.49	13142.25
Germany			5348.78	5919.32	5252.93	16521.03
Greece	1325.83	2139.56	1097.71	1611.75	2081.55	8256.40
Italy	901.09	2888.96	5285.78	5206.62	6708.68	20991.13
Lithuania	975.34	2026.88	1585.95	1229.24	1470.17	7287.58
Malta	158.76	157.82	79.22	129.52	203.72	729.04
Netherlands	4626.04	10486.64	17030.56	12190.07	10396.09	54729.40
Portugal	1735.22	2079.88	2301.70	2010.68	1122.79	9250.27
Spain	5752.54	12546.13	7896.73	5433.99	7736.33	39365.72
Poland	1559.24	3466.78	3910.89	3681.64	4280.15	16898.70
Grand Total	**22332.49**	**56435.38**	**63442.75**	**49851.32**	**52749.65**	**244811.59**

Source: Refinitiv Tanker Tracking

TABLE 5: US LNG import by EU port in mcm

	Load Port											
Discharge Port	**Cameron (Cal-casieu Pass)**	**Corpus Christi**	**Cove Point LNG Terminal**	**Davant**	**Davant (Plaque-mines)**	**Freeport (USA)**	**Hack-berry**	**Hack-berry (Cameron LNG)**	**Port Arthur**	**Sabine Pass LNG (Port Arthur)**	**Savannah**	**Grand Total**
Alexandrou-polis	97.51					99.40	101.59					298.50
Antwerp	49.92									97.76		147.68
Barcelona	375.36	994.25	373.13			506.58	443.36			1871.53	59.23	4623.44
Bilbao	361.57	932.39	463.55			745.16	702.27	330.59		2880.57	100.55	6516.65
Brunsbuttel	1694.64	194.47	103.92	90.24	644.47	388.46	400.80	281.34		467.08		4265.42
Cartagena	804.50	1759.04	282.77			603.72	1259.55			1400.84	194.28	6304.70
Dunkirk	2437.29	5995.87	737.32		278.00	5118.57	2565.74	571.96		8175.28	954.83	26834.86
Eemshaven	968.11	2825.85	385.83		347.49	947.09	498.63			6154.58	1361.82	13489.40
El Ferrol	151.52	451.43	406.57			189.55	121.50	99.76		2045.11		3465.44
Fos	1343.00	3342.28	790.48		448.34	2167.62	1837.67	182.05		2952.15	78.66	13142.25
Gijon	204.60	1877.61	102.67							428.15		2613.03
Huelva	621.37	3664.67	537.09			340.88	880.40	308.21		2638.22	284.22	9275.06
Inkoo	505.42	429.29				684.66	299.42			239.52		2158.31
Klaipeda	403.74	1085.21	250.31		99.73	1169.49	1055.46	399.27		2447.30	377.07	7287.58
Le Havre		89.43				300.97	199.19			99.96		689.55
Leghorn	934.04	2066.20	317.69		99.53	772.22	773.82	503.36		3048.45	151.61	8666.92
Lubmin	92.23		84.15			196.92	346.12			394.39		1113.81
Malta/Marsax-lokk										129.06	599.98	729.04
Montoir	1548.65	1749.95	372.38		363.23	1320.53	1989.07	266.46	100.91	4459.52		12170.70
Mukran	100.02	294.78	99.92		49.81	704.37				278.15		1527.05

Omisalj	292.76	1147.66	338.02			1598.05	706.98	100.24		2173.79	682.20	7039.70
Piombino	809.57	1352.61	208.17		389.21	206.73	299.99	207.04		1572.16	99.84	5145.32
Porto Levante LNG offshore	1195.18	1297.08	169.13		403.56	853.99	476.38	297.45		1589.19	395.64	6677.60
Ravenna	200.20	101.33			99.79	99.97						501.29
Revithoussa	574.31	759.31	630.98		507.85	1658.46	1536.50	103.12		2007.09	180.28	7957.90
Rotterdam	4352.72	7843.68	2382.17		783.15	4972.74	4028.58	200.43		15077.92	1598.61	41240.00
Sagunto	46.86	1461.07	850.55		101.52	590.29	1045.22	50.43		2421.46		6567.40
Sines		6252.67	280.77			97.59	89.94			2529.30		9250.27
Swinoujscie	2105.27	2632.04	606.81			1486.50	1025.24	199.73		8741.47	101.64	16898.70
Wilhelms-haven	3849.72	463.57	682.74	170.1	1486.2	1007.40	289.29			1564.18	101.48	9614.75
Zeebrugge	368.65	884.30	184.90		969.54	1080.95	1200.27	76.22		3834.44		8599.27
Grand Total	**26488.73**	**51948.04**	**11642.02**	**260.36**	**7071.47**	**29908.86**	**24172.98**	**4177.66**	**100.91**	**81718.62**	**7321.94**	**244811.59**

Source: Refinitiv Tanker Tracking

TABLE 6: Russian LNG imports by country and year in mcm

	Arrival year					
Discharge Geography	**2021**	**2022**	**2023**	**2024**	**2025**	**Grand Total**
Belgium	2758.65	4997.45	6116.92	5747.24	3335.34	22955.60
Croatia	83.31					83.31
Finland	265.22	264.65	190.76	149.50		870.13
France (Northern)	5314.54	7423.94	4820.46	7676.14	5212.74	30447.82
Greece		95.29	781.16	269.65		1146.10
Italy		101.39	101.70	88.40	98.63	390.12
Lithuania	320.32	77.61				397.93
Netherlands	2773.92	2461.15	1013.40	1654.75	1333.63	9236.85
Portugal	805.41	303.70	353.58	303.23	200.30	1966.22
Spain	3363.32	4903.52	6322.51	6071.18	2658.97	23319.50
Sweden	213.57	92.06	97.22	67.44		470.29
Grand Total	**15898.26**	**20720.76**	**19797.71**	**22027.53**	**12839.61**	**91283.87**

Source: Refinitiv Tanker Tracking

TABLE 7: Russian LNG imports by EU port in mcm

	SUM of Volume
Barcelona	1090.07
Bilbao	11586.10
Cartagena (Spain)	867.29
Dunkirk	13937.69
El Ferrol	6596.34
Huelva	2089.85
Inkoo	3.58
Klaipeda	397.93
Leghorn	88.40
Lysekil (Brofjorden)	162.04
Montoir	16510.13
Nynashamn	308.25
Omisalj	83.31
Porto Levante LNG offshore	203.09
Ravenna	98.63
Revithoussa	1146.10
Rotterdam	9236.85
Sagunto	1089.85
Sines	1966.22
Tahkoluoto (Pori)	199.87
Tornio	666.68
Zeebrugge	22955.60
Grand Total	**91283.87**

Source: Refinitiv Tanker Tracking

TABLE 8: International trade of LNG between Russia - EU, and US -EU, in Euro and percentage

Russian imports in €	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	2024 H1	2024 H2	2025 H1	SUM 2022-2025
Belgium	222198938	31132399	1075802286	1297548334	1219077494	514541499	635111353	531903170	940632022	6214616158
Spain	429352369	762831199	1567283110	2543146753	1340182996	990775189	985990288	1161611777	915430925	9504421038
Finland	26243203	29854123	53460339	44654457	23610200	33738254	36636378	16768291	0	208867919
France	417877566	1414948160	2942177201	2408342921	1162942462	967887101	1495552030	1824339409	1951303943	12752545067
Greece	0	0	0	217594613	107277508	149394093	50907951	27354968	0	552529133
Croatia	15502001	57809181	0	0	0	0	0	0	0	0
Italy	0	0	189675556	0	62295876	0	0	43859695	0	295831127
Lithuania	31785875	93942756	71064584	0	953661	1337015	1304187	1694023	1584759	77938229
Netherlands	312607871	1039420889	1766747486	1387555546	906693977	407855786	212177955	567683284	594494520	5843208554
Portugal	99476396	138056179	75371825	54825865	105723035	85318470	33306170	69267189	73316969	497129523
Sweden	24141282	42544900	23785129	8833957	14264274	12224207	15795615	1673765	0	76576947
% of total LNG imports	**2021 H1**	**2021 H2**	**2022 H1**	**2022 H2**	**2023 H1**	**2023 H2**	**2024 H1**	**2024 H2**	**2025 H1**	**SUM 2022-2025**
Belgium	45.62%	3.02%	26.74%	19.94%	32.42%	28.25%	38.00%	43.91%	44.88%	29.47%
Spain	25.08%	14.43%	15.21%	22.83%	24.67%	24.06%	33.47%	34.87%	18.59%	22.53%
Finland	70.62%	59.59%	87.95%	38.12%	8.75%	7.89%	8.20%	3.44%	0.00%	10.38%
France	23.70%	38.11%	22.39%	12.80%	13.19%	15.29%	28.42%	32.95%	28.32%	19.68%
Greece	0.00%	0.00%	0.00%	9.47%	9.53%	44.58%	6.17%	7.10%	0.00%	7.96%
Croatia	10.46%	9.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Italy	0.00%	0.00%	3.59%	0.00%	1.49%	0.00%	0.00%	1.50%	0.00%	1.00%
Lithuania	15.56%	27.35%	5.62%	0.00%	0.10%	0.23%	0.42%	0.25%	0.24%	1.03%
Netherlands	34.64%	38.52%	30.65%	11.32%	8.96%	5.86%	5.25%	13.00%	15.46%	12.34%
Portugal	18.93%	15.33%	4.22%	2.77%	13.75%	11.13%	5.83%	8.95%	11.90%	6.85%
Sweden	31.12%	32.65%	16.30%	5.58%	12.46%	11.82%	17.59%	1.34%	0.00%	9.36%
US imports in €	**2021 H1**	**2021 H2**	**2022 H1**	**2022 H2**	**2023 H1**	**2023 H2**	**2024 H1**	**2024 H2**	**2025 H1**	**SUM 2022-2025**
Belgium	29143204	0	816145026	717750064	393975958	557344629	402820162	40698330	335597381	3264331550
Spain	352036868	2063481612	5419822806	3485067300	1678074850	1360255392	891341481	662008537	2228953563	15725523929
Finland	0	0	0	0	150120677	270762688	190322589	96705416	153247844	861159214
France	523271858	640336538	6964655730	8964883605	3872401237	2726766410	2101675563	1609243326	4147110021	30386735892
Greece	85741782	447755382	629339844	1543171082	416903182	80889142	722094271	248661638	620357214	4261416373
Croatia	115070869	302986345	1068502027	1869409622	475104635	362107764	332874646	291298003	323836807	4723133504
Italy	113371490	118029536	1599284094	2164981960	1088126757	1193536986	790896108	981460078	1942582758	9760868741
Lithuania	133232179	121369578	1081657855	1647920023	464969408	343401183	112724366	347423988	448020604	4446117427
Malta	23059328	22976232	21859895	0	26597928	0	0	0	43935151	92392974
Netherlands	365460342	942998142	3228843961	5304847150	6239493873	4718522830	3005766617	2777320002	3180817650	28455612083
Portugal	149140713	450782555	865278884	940496775	386255597	295521769	263841640	291632397	242942110	3285969172
Sweden	0	3224830	3846932	0	0	0	1635647	0	0	5482579
% of TOTAL LNG IMPORT	**2021 H1**	**2021 H2**	**2022 H1**	**2022 H2**	**2023 H1**	**2023 H2**	**2024 H1**	**2024 H2**	**2025 H1**	**SUM 2022-2025**
Belgium	5.98%	0.00%	20.28%	11.03%	10.48%	30.60%	24.10%	3.36%	16.01%	15.48%
Spain	20.56%	39.03%	52.60%	31.29%	30.89%	33.03%	30.25%	19.87%	45.26%	37.27%
Finland	0.00%	0.00%	0.00%	0.00%	55.64%	63.29%	42.58%	19.81%	76.07%	42.80%
France	29.67%	17.25%	52.99%	47.63%	43.91%	43.09%	39.94%	29.06%	60.18%	46.89%
Greece	50.33%	62.68%	50.69%	67.16%	37.05%	24.14%	87.51%	64.57%	84.41%	61.36%
Croatia	77.63%	49.60%	90.19%	78.57%	41.04%	53.44%	84.59%	51.66%	65.33%	68.93%
Italy	10.53%	7.24%	30.25%	26.35%	26.11%	37.54%	33.61%	33.52%	56.24%	32.99%
Lithuania	65.20%	35.33%	85.48%	54.14%	46.67%	58.43%	35.94%	50.35%	67.38%	58.80%
Malta	33.51%	33.85%	40.40%	0.00%	37.05%	0.00%	0.00%	0.00%	97.15%	18.41%
Netherlands	40.49%	34.95%	56.02%	43.28%	61.68%	67.78%	74.42%	63.58%	82.71%	60.09%
Portugal	28.39%	50.07%	48.45%	47.49%	50.25%	38.56%	46.21%	37.70%	39.45%	45.25%
Sweden	0.00%	2.47%	2.64%	0.00%	0.00%	0.00%	1.82%	0.00%	0.00%	0.67%

Source: Eurostat

TABLE 9: Europe-headquartered companies with long term contracts for US LNG

Buyer HQ	Buyer	SUM of ACQ (mtpa)	Percentages of Total
France	EDF	1.77	2.42%
	Engie	3.525	4.82%
	TotalEnergies	15.6	21.34%
France Total		**20.895**	**28.59%**
Germany	BASF	0.8	1.09%
	EnBW	1.5	2.05%
	RWE	2.25	3.08%
	SEFE	2.25	3.08%
Germany Total		**6.8**	**9.30%**
Italy	Edison	1	1.37%
Italy Total		**1**	**1.37%**
Poland	PGN	4	5.47%
	PKN Orlen	1	1.37%
Poland Total		**5**	**6.84%**
Portugal	Galp	2.5	3.42%
Portugal Total		**2.5**	**3.42%**
Spain	Endesa	2.25	3.08%
	Naturgy	5	6.84%
	Repsol	1	1.37%
Spain Total		**8.25**	**11.29%**
Switzerland	Glencore	2	2.74%
	Gunvor	2	2.74%
	Vitol	0.5	0.68%
Switzerland Total		**4.5**	**6.16%**
UK	BP	6.4	8.76%
	Centrica	2.75	3.76%
	INEOS	1.4	1.92%
	Shell	13.6	18.61%
UK Total		**24.15**	**33.04%**
Grand Total		**73.095**	**100.00%**

Source: Refinitiv LNG contract database

Annex 2: Methodology

Methodology for estimating Yamal LNG's 2023–2024 financial results

The first step was to gather all known information about long-term contracts linked to Yamal LNG, including volumes, pricing mechanisms and designated buyers. This information was obtained from open-sources, such as press releases and corporate presentations. Information about long-term contracts was then cross-referenced with Yamal LNG's historical financial reports up until 2022, which provided a baseline for past revenue and cost structures.

Next, Yamal LNG's pricing mechanisms were analysed. It was found that 15% of the contracted LNG volumes were linked to the UK's National Balancing Point (NBP) spot market prices, while the remaining 85% followed crude oil indexation. Specifically, European contracts were tied to the price of North Sea Brent-indexed LNG, while Asian contracts were linked to the Japanese Crude Cocktail (JCC) index. For non-contracted, spot-market sales, pricing data were retrieved from Refinitiv's LSEG spot market prices. To calculate estimated revenue, daily LNG prices for 2023–2024 were obtained from the Refinitiv market platform. A yearly average was then taken for ease of calculation.

With these pricing models in place, total annual LNG production from Yamal LNG was divided and assigned to its respective pricing mechanism. The sum of these calculations produced the estimated total revenue for each year.

For cost estimates, the 2022 production cost per unit (measured in MMBtu12) was calculated by dividing total production costs by total LNG sales volume. This unit cost was then applied to 2023 and 2024 production levels, providing an estimate of total operational expenses. The gross profit for each year was determined by subtracting the estimated costs from the estimated revenue.

The Russian government announced an increase in the profit tax rate to 30% for LNG companies starting in 2023, meaning that 30% of estimated gross profits are deducted as tax revenue for the Russian state. Finally, to calculate dividend distributions, the same percentage of net profit allocated as dividends in 2022 was applied to the profit figures for 2023 and 2024, providing an estimate of returns to Yamal LNG's shareholders, including Novatek, CNPC and TotalEnergies.
By applying this methodology, it is possible to approximate the financial performance of Yamal LNG for 2023–2024, despite the intentional opacity of its financial reporting. These calculations provide critical insight into the ongoing profitability of Yamal LNG and its role in generating tax revenues that fund the Russian state, further highlighting the financial implications of continued European and Chinese engagement with Russian LNG.

Footnotes

1 It is crucial to note that Russian pipeline gas is still imported to the EU. After the Russian gas transit via Ukraine ended on 1 January 2025, the EU's imports of Russian pipeline gas via Türkiye increased accounting for 10% of EU pipeline gas imports in the first half of 2025.

2 See Who Profits From War, section 'Costs for the Global South'

3 See Who Profits From War, section 'Dunkirk terminal: The entry point for US gas into Europe'

4 TotalEnergies and Naturgy signed their contracts in 2013. However, TotalEnergies signed another contract with Novatek in 2015, after Russia's illegal annexation of Crimea. Further information can be found here.

5 Calculated using the Refinitiv LNG contracts database

6 Calculated using Refinitiv LNG contracts database

7 Calculated using the Refinitiv LNG contracts database

8 Calculated using the Refinitiv LNG contracts database

9 The Refinitve database is not publicly available, but the Sierra Club's US LNG Export Tracker provides public data on these contracts.

10 As LNG is liqueied rather than gaseous, LNG contracts are often referred to in terms of million tonnes per annum (mtpa). 1 million tonnes of LNG is approximately equivalent to 1.38 billion cubic metres (bcm) of regasified fossil gas, depending on the conditions.

11 For more information on the history of Kelcy Warren and Donald Trump, see Greenpeace USA's blog post.

12 Metric Million British Thermal Unit (MMBtu), a standard measure of energy content. 1 MMBtu ≈ 1.055 megajoules (MJ)

Colophon: The LNG Trap: Europe's Fossil Gas Dependence on Russia and the United States
Publication date: September 2025; Author: Amadeo Ghiotto; Reviewers: Mathieu Soete, Lisa Göldner, Wiebke Denkena; Layout design: Carla Brobst; Photos: Title: Eric de Mildt / Greenpeace; Greenpeace Belgium takes full responsibility for this publication.

Greenpeace is an independent global network that campaigns and takes action to change people's opinions and behavior, protect and preserve the environment, and promote peace.