

Nord Stream 2

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In 2015, Gazprom and several European companies agreed to build two further lines parallel to the first pipeline. The project was called Nord Stream 2 and doubled the capacity of the Baltic Sea route to 110 billion cubic metres per year. A new company, Nord Stream 2 AG, was established in Zug. Gazprom became its sole shareholder after the European partners withdrew from the equity under pressure from the Polish competition authority. The partners, Uniper, Wintershall, OMV, Shell and Engie, financed half of the project costs through loans.¹ Matthias Warnig became its chief executive, with Gerhard Schröder as chairman of its board of directors. Nord Stream 2 was controversial from the start, since the United States, Poland, Ukraine and the Baltic states opposed it. They argued that it would increase Europe's dependence on Russian gas and deprive Ukraine of transit revenues. While the European Commission sought to apply the rules of the European gas market to the pipeline, the European Parliament called for the project to be stopped. The German government defended it as a commercial project before it later accepted that it had a political dimension.²

1 Notes

1. de.wikipedia.org, "Nord Stream 2 AG": consortium agreement for New European Pipeline AG (later Nord Stream 2 AG) signed on 5 September 2015; Bird & Bird, "UOKiK imposes record fines on companies involved in developing Nord Stream 2", 2020, twobirds.com: joint-venture notification to the Polish competition authority in December 2015, objections in July 2016, notification withdrawn in August 2016, financing agreements with Uniper, Engie, OMV, Shell and Wintershall of EUR 950 million each; Uniper, press release of 24 April 2017, uniper.energy: Gazprom sole shareholder, each commitment equal to 10 per cent of the estimated total cost of EUR 9.5 billion. ↩

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2. CJEU case file C-348/20 P (curia.europa.eu): Directive (EU) 2019/692 extending Directive 2009/73/EC to gas pipelines to and from third countries; Wikipedia, "Nord Stream 2", en.wikipedia.org: opposition of the United States, Ukraine, Poland, Estonia, Latvia and Lithuania on grounds of energy dependence and security; RFE/RL, "EU Lawmakers Demand Halt To Nord Stream 2 Over Navalny Arrest", 21 January 2021, rferl.org; European Parliament resolution calling for the completion of Nord Stream 2 to be halted immediately (581 votes to 50). ↩

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