

The politics of the boards

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The composition of the Nord Stream boards made the pipeline companies political from the start. Gerhard Schröder's move from the chancellery to the shareholders' committee of Nord Stream AG within months of leaving office provoked accusations of a conflict of interest. His later roles as chairman of the board of Nord Stream 2 AG and of Rosneft deepened the controversy. After 2022, the German Bundestag withdrew some of the privileges attached to his status as a former chancellor.¹ Matthias Warnig's biography as a former officer of the East German state security service and his long acquaintance with Vladimir Putin placed the companies in a light that no public relations effort could change. The boards also included managers of the European shareholders and independent members. The shareholders' committee of Nord Stream AG was a forum in which the energy policies of Russia, Germany, France and the Netherlands met. Although the seat of the company was in Zug, these discussions did not become Swiss: the canton offered the legal shell in which they took place, as it did for many other international joint ventures.

1 Notes

1. Lobbypedia, "Gerhard Schröder", lobbypedia.de: president of the board of directors of Nord Stream 2 AG from 2016, member of the Rosneft board from 29 September 2017 until May 2022, decision of the Bundestag Budget Committee of May 2022 on his office; Euronews and Al Jazeera, 20 May 2022: Schröder leaves the Rosneft board; US News (Reuters), 4 May 2023: Schröder loses his case to get his Bundestag office back. ↩

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