

## What remains of the pipelines

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One line of Nord Stream 2 survived the explosions of September 2022 but has never been put into operation and has been under pressure since the sabotage. In theory, it could transport up to 27.5 billion cubic metres of gas per year if it were certified and if a buyer existed. In practice, its use would require a political settlement between Russia and the European Union, the lifting of sanctions and the approval of the German regulator. The three damaged lines could be repaired only at great cost, and the operators have not attempted repairs.<sup>1</sup>

The future of the pipelines has become part of the diplomatic discussions about a settlement of the war. Reports in 2025 suggested that American investors might acquire the pipelines and that gas might flow again under American ownership. The European Union responded by prohibiting transactions involving the pipelines in its sanctions package of July 2025. For the Nord Stream companies and their creditors, these discussions affect the value of the remaining assets. The outcome remains open at the time of writing.

### 1 Notes

1. Wikipedia, "Nord Stream pipelines sabotage", en.wikipedia.org: pipe B of Nord Stream 2 undamaged and under a pressure of 54 bar as of January 2025; Danish authorities approved a plan to cut, plug and seal the damaged pipe A in summer 2025; repair costs for all damaged sections estimated at about USD 500 million. ↩

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