

Advertisement



POLITICO

LOG IN

[Home](#)
[Latest news](#)
[Telegram CEO's arrest](#)
[War in Ukraine](#)
[Israel-Hamas war](#)
[US election](#)
[Newsletters](#)
[Podcasts](#)
[Poll of Polls](#)
[Policy ne](#)

NEWS ENERGY AND CLIMATE

Ukraine to EU: You can still store gas with us despite Russian attacks

The country's vast reserves helped the continent avoid a market crisis last winter.

SHARE

POLITICO

Free article usually reserved for subscribers



Statistics from Gas Infrastructure Europe show that the EU's storage facilities are approaching full well in advance of the winter heating season. | Sergei Spinsky/AFP via Getty Images

SEPTEMBER 2, 2024 6:00 AM CET
BY GABRIEL GAVIN



Ukraine's vast natural gas storage facilities can still offer Europe a lifeline this winter even as Russian bombs target the sites, the head of the country's national energy company told POLITICO.

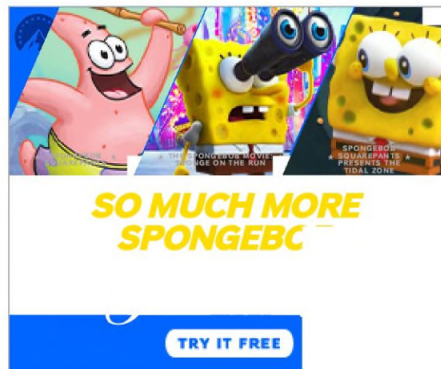
In an interview, Naftogaz CEO Oleksiy Chernyshov said Ukraine already had enough gas to meet its own demands, leaving storage available for the EU as it seeks to bank supplies ahead of winter. It's an option that was crucial last year for the EU, when traders pumped 2.5 billion cubic meters of gas into Ukraine, saving them from having to sell their excess supplies at a multibillion-dollar loss.

"Currently, the volume of injections has decreased," said Chernyshov, noting that traders aren't stashing as much gas with prices not expected to spike this winter.

Advertisement



Advertisement



"At the same time, we understand that European gas storage facilities are already more than 90 percent full, while we have plenty of available space in our storage facilities, which we can offer to partners for storing their gas," he added. "The conditions we offer are advantageous for European companies."

Statistics from Gas Infrastructure Europe show that the EU's storage facilities are approaching full well in advance of the winter heating season, with countries like Portugal and Spain already pushing the upper limits.



However, Ukrainian gas stores have been a target for Russian strikes in recent months. In April, Naftogaz confirmed two underground facilities had been targeted by drones and missiles. More broadly, Moscow has stepped up its barrage against the energy network, with Kyiv warning it faces the toughest winter in its history as a result of power shortages.

"The most important priority is strengthening our air defense systems to protect Ukraine's energy infrastructure from enemy attacks," said Chernyshov. "We are extremely grateful for the assistance we have already received, but the need for additional protective measures remains."

Georg Zachmann, an energy expert at Brussels' Bruegel think tank, said this may be spooking traders thinking of storing gas in Ukraine.

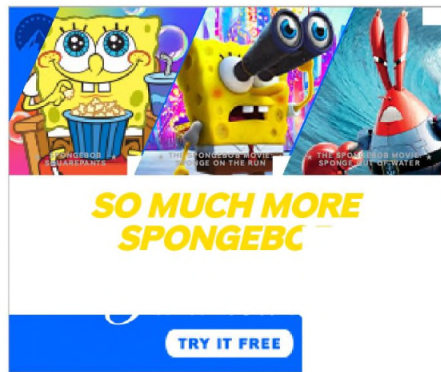
"Ukraine's storage is about a month behind where it was this time last year in terms of filling," he said. "One of the reasons for that is quite likely that the attacks on gas stores have worried traders."

However, he added, using the additional storage capacity would likely prove beneficial — especially if a deal that allows Russian gas to transit Ukraine en route to EU countries like Slovakia and Hungary expires as expected at the end of this year.

"That would create a regional shortage, not a critical one, but more gas storage would reduce worries and extra supplies in Ukraine would be perfectly suited as an alternative," Zachmann said.

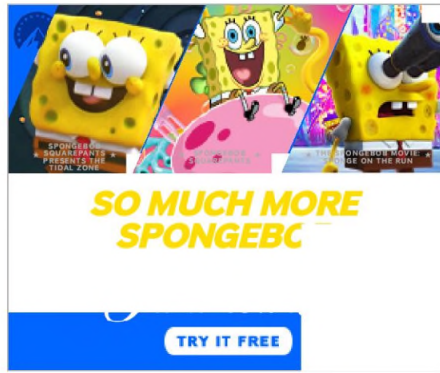
Explain Summarize

Advertisement



Advertisement





🔗 Related Tags

- Air defense
- Companies
- Critical infrastructure
- Defense
- Drones
- Energy
- Energy infrastructure
- Energy security
- Gas
- Natural gas
- Security

🌐 Related Countries

- Hungary
- Portugal
- Slovakia
- Spain
- Ukraine

Our readers read next





Poland says it smashed gang of Russian and Belarusian saboteurs

21 MINS AGO 2 MINS READ





Germany's Lindner rejects Draghi's common borrowing proposal

41 MINS AGO 2 MINS READ





Margrethe Vestager's legacy faces day of reckoning in Apple and Google rulings

2 HRS AGO 4 MINS READ





Radical Draghi demands €800B cash boost to stem Europe's rapid decline

5 HRS AGO 5 MINS READ

More from Gabriel Gavin





Orbán is losing his Putin discount

Hungary has long enjoyed bargain Russian oil. New Ukrainian sanctions are changing that — and Budapest is fuming.

SEP 5 6 MINS READ





Ukraine's power sector in turmoil over claims of 'political' purge

The beleaguered electricity system is braced for a catastrophic winter as a result of Russian attacks.

SEP 3 3 MINS READ





No oil shortage in Hungary despite Russia sanctions outrage, EU says

Hungary and Slovakia have been accused of trying to benefit from cheap Russian oil despite the alternatives.

SEP 2 2 MINS READ





Armenia and Azerbaijan tout possible peace deal

The two sides say they are close to an agreement that could end one of the former Soviet Union's longest-running territorial conflicts.

AUG 31 2 MINS READ

POLITICO

POLICY

Agriculture and Food

Competition and Industrial Policy

Defense

Energy and Climate UK

Financial Services

Health Care

Paris Influence

Technology

Trade

Central Banker

Cybersecurity and Data Protection

Energy and Climate

Energie et Climat France

Financial Services UK

Mobility

Sustainability

Technology UK

Trade UK



NEWSLETTERS

Berlin Bulletin
Brussels Playbook
Dimanchissime
EU Influence
Global Policy Lab: Living Cities
London Playbook
POLITICO Confidential

Berlin Playbook
China Watcher
EU Election Playbook
Global Playbook
London Influence
Playbook Paris
Sunday Crunch

PODCASTS

EU Confidential
Power Play
Berlin Playbook — Der Podcast

Politics at Jack and Sam's
Westminster Insider

OPINION

All Opinion
Club Med
From Across the Pond

Beyond the Bubble
Declassified
Unpacked

FEATURED SERIES

Bots and ballots
Living Cities
Qatargate files

COP28
POLITICO 28

SUBSCRIPTIONS

POLITICO Pro
Research and analysis division

Print Edition

[About us](#) | [Contact us](#) | [Privacy Policy](#) | [Cookie Policy](#) | [Media Solutions](#) | [Research and Analysis Division](#) | [Press](#) | [Print Edition](#) | [Jobs](#) | [Careers at POLITICO](#) | [Ts&Cs](#) | [FAQs](#) | [Manage Privacy Settings](#)

