

# 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.

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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

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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.

"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.

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