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## Europe indefinitely. Here's what you need to know PUBLISHED TUE, SEP 6 2022-9:49 AM EDT | UPDATED 27 MIN AGO Sam Meredith @SMEREDITH19

 Russia claims punitive economic sanctions imposed by the West are **KEY POINTS** responsible for the indefinite halt to gas supplies via Europe's main pipeline.

It represents the clearest indication yet that the Kremlin is seeking to force Europe to lift the economic measures in order for Moscow to turn the taps back on ahead of winter.

"This latest move has significantly increased the risk that Europe may not get further gas flows through Nord Stream 1 for the whole winter," analysts at energy consultancy Rystad Energy said in a research note.

Russia's move to indefinitely suspend gas flows to Europe via Nord Stream 1 is seen as a further escalation of its policy to inflict economic pain to Germany. Lisi Niesner | Reuters Europe has been thrown into its biggest energy crisis in decades with natural gas supplies from Russia becoming volatile and unpredictable even before the invasion of Ukraine began. Now, those supplies have come to a complete halt.

Europe's main pipeline. "Problems in pumping arose because of the sanctions imposed against our country and against a number of companies by

Russia claims punitive economic sanctions imposed on it by the

West are responsible for the indefinite halt to gas supplies via

spokesman Dmitry Peskov told reporters on Monday, according to Russian state news agency Interfax. Asked whether pumping gas via Nord Stream 1 was completely dependent on the sanctions and that supplies would resume if these were lifted or relaxed, Peskov replied, "Of course. The

very sanctions that prevent the maintenance of units, which

Western states, including Germany and the U.K.," Kremlin

prevent them from moving without appropriate legal guarantees, which prevent these legal guarantees from being given, and so on." "It is precisely these sanctions that the Western states have introduced that have brought the situation to what we see now,"

Peskov added.

energy as a weapon.

**VIDEO** 06:01

Moscow.

faulty equipment.

to lift the economic measures, brought on to punish Russia over its unprovoked invasion of Ukraine, in order for the taps to be turned back on ahead of winter. European lawmakers have repeatedly accused Russia, traditionally its largest energy supplier, of weaponizing energy exports in an attempt to drive up commodity prices and sow uncertainty across the 27-nation bloc. Moscow denies using

Coming directly from the Kremlin, such comments represent the

clearest indication yet that Russia is seeking to pressure Europe

gas as a weapon Russia's state-owned energy giant, Gazprom, halted all exports via Nord Stream 1 from Aug. 31, citing maintenance work on its only remaining compressor. However, while flows were due to resume after three days,

Gazprom on Friday cited an oil leak for the indefinite shutdown

of the pipeline. The shock announcement came hot on the heels

of a joint statement from the G-7 economic powers backing a

In what energy analysts see as an escalation of Russia's bid to

inflict economic pain on the region, the Kremlin has since said

that the resumption of gas supplies to Europe is completely

dependent on Europe lifting its economic sanctions against

The halt to supplies via the Nord Stream 1 pipeline, which

connects Russia to Germany via the Baltic Sea, prompted

proposal to put a price-capping mechanism on Russian oil.

EU energy chief says Russia is using natural

European gas prices to jump Monday, with many fearful that parts of Europe could be forced to ration energy through the winter. It has also exacerbated the risk of a recession in the region. **Gazprom vs. Siemens Energy** 

Meanwhile, Gazprom's deputy CEO, Vitaly Markelov, told

Reuters on Tuesday that gas flows via the Nord Stream 1 pipeline

would not continue until Germany's Siemens Energy + repairs

Siemens Energy was not immediately available to comment

However, the company told Reuters that it's not currently

commissioned by Gazprom to do maintenance work on the

turbine with the suspected oil leak, but said it remains on

when contacted by CNBC on Tuesday.

standby to do so. Siemens Energy added that it "cannot comprehend this new representation based on the information provided to us over the weekend."

not continue until Germany's Siemens Energy repairs faulty equipment Sascha Schuermann | Afp | Getty Images Mark Dixon, founder of the Moral Rating Agency, a research organization focused on foreign firms in Russia, said Gazprom

blaming Siemens Energy for the gas supply cut was "yet another



likely to be an extremely challenging winter period.

"The European energy sector continues to be shocked by price volatility and uncertainty over energy balances for the coming winter," analysts at consultancy Rystad Energy said in a research note, noting that power spot prices across Western Europe have climbed to "unparalleled levels."

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Gazprom's Deputy CEO Vitaly Markelov told Reuters on Tuesday that gas flows via the Nord Stream 1 pipeline would

Energy analysts say Russia's latest move to suspend gas flows via Europe's major supply route could exacerbate what was already

and southern Europe, which still receives Russian gas including

European policymakers are currently racing to secure gas

supplies in underground facilities in order to have enough fuel to

through pipeline transit of Ukraine and Turkey."

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