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Russia's war on Ukraine: Lookback at how the invasion upended the world's energy market

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Russia's war on Ukraine: Lookback at how the invasion upended the world's energy market

The shocking invasion of Ukraine two years ago triggered fresh prioritisation around energy security.

But with that came a deeper commitment worldwide to cut ties with Russia, and its gas, and wean the world off fossil fuels altogether.

Here's a snapshot of what happened – along with a walkthrough the headlines that captured major shifts in the gas sector.

- Ukraine invaded by Russia on 24 February.
- Puts historical reliance of Europe on Russia for pipeline gas into crisis – especially for Germany, Europe's top gas consumer, for whom Russian imports also symbolise postwar reconciliation.
- As Western governments, including EU, impose sanctions on Russia, the drive to wean Europe from Russian gas begins.
- LNG seen as a key solutions, several countries seek FSRUs and swiftly develop new LNG import facilities.
- This includes Germany, which for a long time resisted becoming an LNG importer.
- Moscow's demand for its pipeline gas supplies to be paid in rubles leads Moscow to cease supplies to several countries that refused to do so in spring 2022.
- In the meantime, majors – including Shell – exit gas projects in Russia.
- Nord Stream sabotage in September is the final nail in the coffin for Russian exports to Europe (though some volumes still flow westwards through – ironically – Ukraine).
- Germany imports first LNG by end-2022.

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