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[1]

On 9 March, the EU agreed to extend sanctions on Russia in response to its invasion of Ukraine. However, as many of its member states are heavily reliant on Russian gas imports, which stood at just under 50% of the union’s total consumption in January-February 2021, but also oil and coal, the EU once again did not directly target Russia’s energy sector.

Despite this, there is a growing risk of retaliation from Russia that could take the form of westbound flows of Russian gas being reduced or, as some fear, cut off completely. The EU sees LNG as a hedge against such a scenario, but sourcing extra cargoes in a tight global market will be challenging, market observers warn.

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