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Energy

Russia stops gas flows to Finland over payments dispute

By Terje Solsvik

2 minute read



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A view shows valves near a drilling rig at a gas processing facility, operated by Gazprom company, at Bovanenkovo gas field on the Arctic Yamal peninsula, Russia May 21, 2019. Picture taken May 21, 2019. REUTERS/Maxim Shemetov/File Photo

Summary Companies

- Finland is latest country to stop receiving Russian gas
- Gazprom asking for payment in roubles; Finland refuses
- Move comes at same time as Finland applying to join NATO

OSLO, May 21 (Reuters) - Russia's Gazprom (**GAZP.MM**) on Saturday halted gas exports to neighbouring Finland, in the latest escalation of an energy payments dispute with Western nations.

Gazprom Export has demanded that European countries pay for Russian gas supplies in roubles because of sanctions imposed over Moscow's invasion of Ukraine, but Finland refuses to do so.

The move by Gazprom comes at the same time as Finland is applying to join the NATO military alliance, a decision spurred by Russia's invasion of Ukraine. [read more](#)

"Gas imports through Imatra entry point have been stopped," Finnish gas system operator Gasgrid Finland said in a statement on Saturday.

Imatra is the entry point for Russian gas into Finland.

Finnish state-owned gas wholesaler Gasum on Friday said Gazprom had warned that flows would be halted from 0400 GMT on Saturday morning. [read more](#)

Gasum and Gazprom also confirmed on Saturday the flows had stopped.

"Natural gas supplies to Finland under Gasum's supply contract have been cut off," Gasum said in a statement.

"Starting from today, during the upcoming summer season, Gasum will supply natural gas to its

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"Starting from today, during the upcoming summer season, Gasum will supply natural gas to its customers from other sources through the Balticconnector pipeline."

Balticconnector links Finland to neighbouring Estonia's gas grid.

Gazprom Export on Friday said flows would be cut because Gasum had not complied with the new Russian rules requiring settlement in roubles.

The majority of gas used in Finland comes from Russia but gas only accounts for about 5% of its annual energy consumption. [read more](#)

Most European supply contracts are denominated in euros or dollars and Moscow already cut off gas to Bulgaria and Poland last month after they refused to comply with the new payment terms. [read more](#)

Gasum, the Finnish government and individual gas consuming companies in Finland have said they were prepared for a shutdown of Russian flows and that the country will manage without.

"The Finnish gas system is in balance both physically and commercially," Gasgrid said on Saturday.

Finland on Friday said it had agreed to charter a storage and regasification vessel from U.S. based Excelerate Energy ([EE.N](#)) to help replace Russian supplies, starting in the fourth quarter this year. [read more](#)

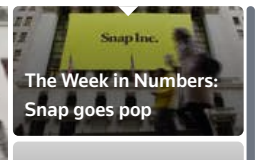
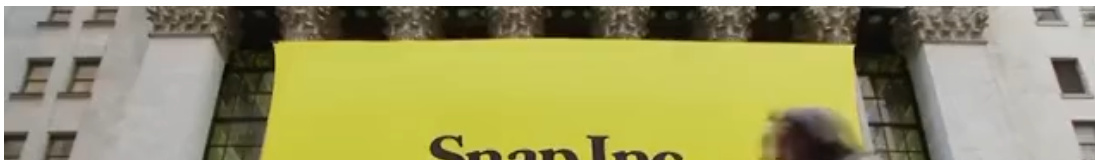
The vessel turns supercooled, liquefied natural gas (LNG), which arrives on ships, back into regular gas.

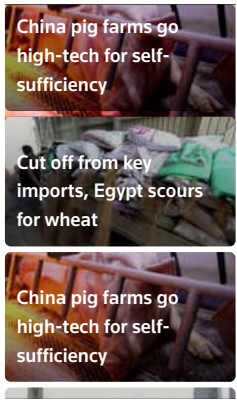
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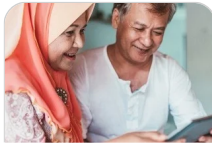
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