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## Gas payments in rubles now due



Payments for Russian natural gas are coming due, and it's not clear what's going to happen. The EU Commission looked past the issue yesterday in announcing its new [REPowerEU](#) strategy, as did Petr Fiala and Karl Nehammer in their [press conference](#) on Tues. Yet the Commission has new guidelines that, according to [Reuters](#), call for companies to state that when they pay for gas in euros or dollars, they consider their obligations under existing contracts to be fulfilled. When asked whether companies that follow the EU's sanctions rules risk being cut off the way Poland and Bulgaria were, [Pres. Klaus Müller](#) of Germany's Federal Network Agency (BNetzA) said that "we will see whether the payments work." He was rather hopeful that they would. By coincidence, or perhaps by design, [Vladimir Putin](#) spoke for 10 minutes on Tues. about his plans for the Russian oil & gas industry. Our impression was that he might accept [non-ruble payments](#) this time, but not much longer.

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