

Map of the Day

Halting Certification & Sanctioning Nord Stream 2

Following a visit to Washington last week, German Chancellor Olaf Scholz unexpectedly announced on Feb 22 that Germany was halting certification indefinitely of the Nord Stream 2 gas pipeline following Russia's actions in eastern Ukraine. On Feb 23, President Biden announced plans to sanction Nord Stream 2 and its corporate officers. Significant new rounds of sanctions and export controls will be announced by countries globally today and going forward.



Key Facts on Nord Stream 2:

- 750 mile offshore gas pipeline
- 55 billion cubic meters of gas per year (> 50% of Germany's annual consumption)
- Announced in 2015
- Completed in Sept 2021
- Wholly owned subsidiary of Russian state-owned company Gazprom
- Not yet certified by German regulators
- Opposed by US, UK & several EU countries

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