

Top German Gas Buyer Concedes to Russian Payment Scheme

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One of Germany’s largest natural gas importers, VNG, has opened an account with Gazprombank for payments for Russian gas under Moscow’s new terms.

Per a Reuters report, VNG has said it will transfer the next payment for Russian gas in euros, which will then be converted to rubles in Russia, according to the new gas payment scheme Russia announced in March in response to Western sanctions.

“We will pay the invoice amount, which will continue to be denominated in euros, into the accounts at Gazprombank in accordance with the planned procedure, so that timely payment to our supplier is ensured on our part,” VNC told Reuters in a statement.

“We also assume that the conversion into roubles will not cause any difficulties. At least the opening of the account went completely smoothly,” the company added.

In April, another top Russian gas buyer from Germany, Uniper, [signaled](#) it was preparing to start paying for imports under the new terms dictated by Moscow.

“The plan is to make our payments in euros to an account in Russia,” a company spokesperson told German media.

The new terms, devised for what Russia calls unfriendly countries, consist of buyers having to open two accounts in Gazprombank, one of them in euros or dollars and one in rubles. After the buyer deposits payment for gas deliveries in the forex account, the bank converts the sum into rubles and transfers it into the local-currency account, from which the payment is then made.

The European Commission has lashed out against the new payment terms, threatening European gas buyers that if they concede to them, it will violate EU sanctions against Russia.

“Paying roubles through the conversion mechanism managed by the Russian public authorities and a second dedicated account in Gazprombank is a violation of the sanctions and cannot be accepted,” Energy Commissioner Kadri Simson said in late April.

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