

Trump on collision course with Germany over US bid to dominate energy market

Experts believe the US president's new measures – signed last week – are targeted at crippling Russia's oil and gas sector.

The sanctions could affect Nord Stream 2, a pipeline connecting Russia's gas fields with Germany which is due to be completed in 2019.

Under the proposed expansion to the existing pipeline, Nord Stream 1, Germany will become the European Union's main energy hub.

Klaus Schaefer, CEO of German energy company Uniper, said "strategic economic interests" were behind Mr Trump's sanctions.

He predicted the United States will soon push its liquefied natural gas (LNG) into Europe in a bid to dominate the energy market.

Mr Schaefer said: "The core reason [for the sanctions] are strategic economic interests, meaning the targeted dominance of the US in energy markets.

"Uniper's readiness to finance the Nord Stream 2 project with other European partners arises from the conviction that this additional gas link makes economic sense and that our contribution to its financing will be profitable."

Mr Schaefer said European buyers could compete with those in Asia for LNG if they wanted to secure supply from the world market.

US cargoes are 50 per cent more expensive compared with European reference prices, he added.

In June, the first US tanker carrying LNG arrived in the Polish city port of Swinoujscie.

Uniper is among five European energy companies who have invested in Nord Stream 2. The other four are ENGIE, OMV, Shell and Wintershall.

Politicians in Poland, Ukraine, Slovakia and the Baltic states oppose the controversial project.

Source: <http://www.express.co.uk/news/world/838684/Nord-Stream-Donald-Trump-Russia-Germany-sanctions-pipeline-energy-oil-gas>

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