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Watch: Think it's easy to replace Russian gas in Europe? Think again

Europe is desperately trying to move away from its dependency on Russian gas. ING's Senior Sector Economist Gerben Hieminga has been looking at the huge challenge and says there's no easy solution. Read our full report here



Think it's easy to replace Russian gas in Europe? Think again

Russia supplies around 40% of Europe's gas and in some individual countries, such as Germany, it's far higher. The European Commission wants to cut the bloc's dependency on Russia following its invasion of Ukraine. But that will come at a considerable cost. ING's Gerben Hieminga says more than half could be fairly easily substituted; companies could use more coal. But there's not just the environmental risk of doing that. Russia is also a huge coal exporter and we don't want to substitute one dependency for another.

Watch video

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