



EUROPEAN COMMISSION

Cabinet of President Ursula von der Leyen
Member of Cabinet

Brussels, 30 March 2022
CA.1.CAB STAFF/

SHORT NOTES OF A MEETING

Subject: Meeting of President von der Leyen with of Shell, BP, Total, ENI, E.ON, Vattenfall and the chairman of ERT on 21 March 2022

Main messages:

- support from companies for the sanctions;
- gas is where EU dependency on Russia is biggest; oil is more fungible;
- stopping Russian gas imports would hurt Russia and the EU most;
- support for decarbonisation/Green Deal, but need to increase the pace of the transition and pay more attention to security of supply in the short run;
- Europe is becoming increasingly attractive for investment in renewable energy sources;
- it will be very challenging to fill storage up to 90% by November and face the next winter without Russian gas;
- need to plan for possible rationing of energy use in case of supply disruption;
- request for a coordinated EU approach
- need to support the most vulnerable groups
- maintain market mechanisms; avoid heavy-handed interventions in the market which can have unintended consequences. Capping prices is suboptimal compared to targeted support to vulnerable groups (tax reductions, social tariffs, subsidies);
- the gas price is not reflecting economic fundamentals but geopolitical expectations (fears); need to analyse who is earning excess profits (suspicion that high profits accrue to energy producing countries)
- distinguish between different aspects of the crisis: liquidity, physical flows, affordability. Attention needed to ensure liquidity in the energy financial markets, to avoid a chain reaction of companies going bankrupt;
- more can be done to speed up procedures (permitting, approval and interconnection of floating LNG terminals...)

CEOs offered assistance through a Task Force with company experts, which the President agreed to consider.

- e-signed -
Kurt Vandenberghe