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NEWS ECONOMICS

Ukraine's Naftogaz set not to extend Russian gas transit contract

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Ukraine has no plans to extend the contract on transit of Russian gas through its territory, CEO of the Ukrainian state-owned oil and gas company Naftogaz Oleksiy Chernyshov said in an interview with Radio Liberty Ukraine on Saturday.

The current gas transit contract was signed in 2019 and expires in 2024. There have been no requests from European companies on the subject of extending the contract as of now, Chernyshov said.

"We will not initiate the continuation of transit. Once the contract runs out, transit stops," he told Radio Liberty.

Chernyshov explained that Naftogaz decided not to terminate the contract prematurely because of the EU countries' need for Russian gas, however he asserted that Ukraine's decision not to break the contract has nothing to do with the potential lawsuits from Russia's gas giant Gazprom.

The contract between Naftogaz and Gazprom expires on 31 December 2024. According to the contract, Russia has to export 225 billion cubic metres of gas within five years and pay Ukraine for transit.

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