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Russian sanctions - Nord Stream 2 - U.S. issues warning



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Further to the Club's previous notification of U.S. sanctions being imposed on the Nordstream 2 and TurkStream pipeline projects – most recently our News Item of 5 January 2021 - the U.S. has issued a stark warning to those entities involved in the projects.

U.S. Secretary of State Antony Blinken issued the following statement on 18 March 2021:

"As the President has said, Nord Stream 2 is a bad deal — for Germany, for Ukraine, and for our Central and Eastern European allies and partners. The Department is tracking efforts to complete the Nord Stream 2 pipeline and is evaluating information regarding entities that appear to be involved.

As multiple U.S. administrations have made clear, this pipeline is a Russian geopolitical project intended to divide Europe and weaken European energy security. The sanctions legislation Congress passed in 2019 and expanded in 2020 has significant support from a bipartisan Congressional majority.

The Biden Administration is committed to complying with that legislation. The Department reiterates its warning that any entity involved in the Nord Stream 2 pipeline risks U.S. sanctions and should immediately abandon work on the pipeline."

All Members are again strongly urged to assess and mitigate the risks of entering into contracts on these projects and exercise the fullest possible due diligence to avoid exposure to sanctions or enforcement actions. They are advised to contact the Managers for guidance if in any doubt.