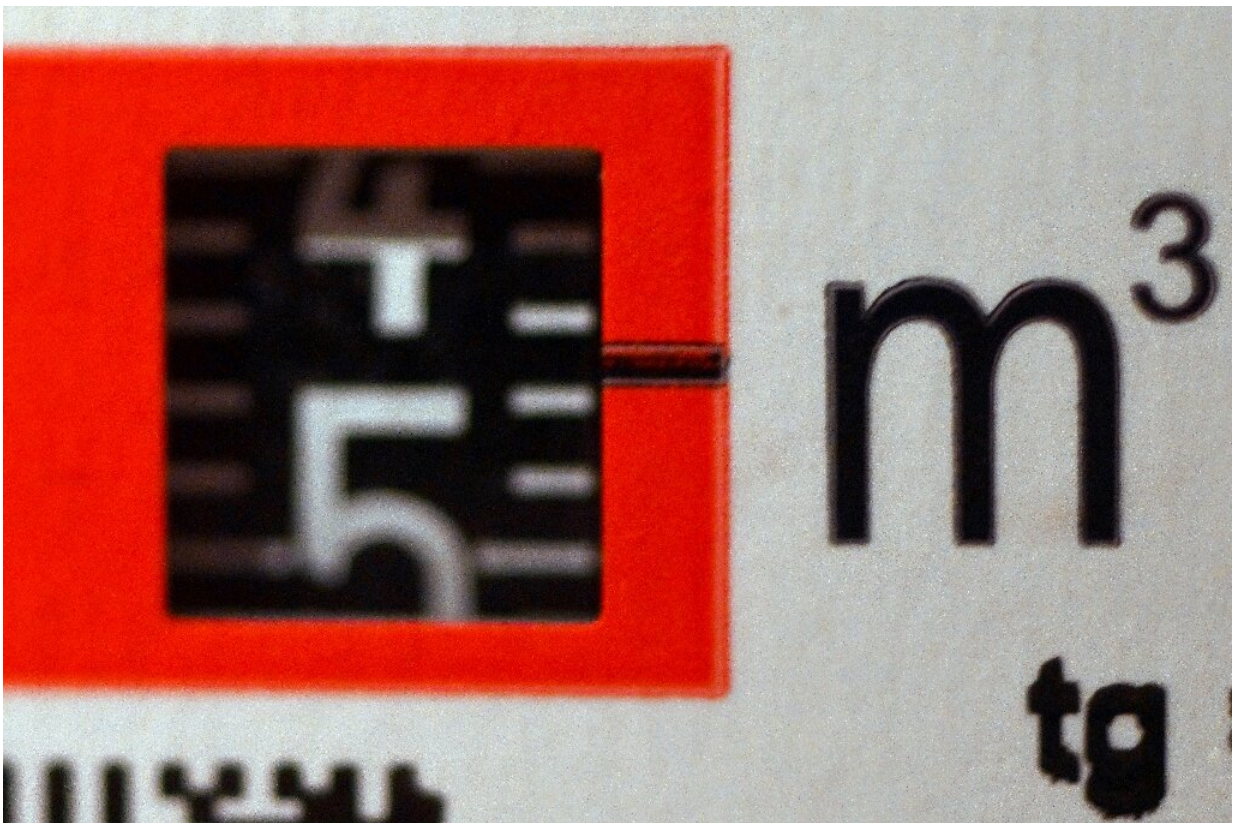


## EU cuts gas consumption by 20% over past four months

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The 20 percent drop in gas consumption beat the 15 percent target EU nations set themselves.

EU countries have cut the amount of natural gas they consume by 20 percent over the past four months as they adapt to an energy crunch, the

bloc's statistics agency said Tuesday.

Taken overall, the number was higher than the voluntary 15 percent target the European Union member states had signed on to in August.

It underlined the bloc's drive to reduce demand for energy as it copes with greatly diminished supplies from Russia, which has turned off its gas taps in retaliation for EU sanctions over its war in Ukraine.

Finland led the dive, with gas consumption down 53 percent between August and November, compared with the average consumption for that period between 2017 and 2021, Eurostat said.

All but two EU countries showed declines, with major economies Germany, France slicing the amount of gas used by 25 percent and 20 percent, respectively, over that period.

Malta and Slovakia showed upticks in gas consumption of less than 10 percent over those four months. Cyprus was the only EU country not using [natural gas](#).

The EU on Monday agreed a gas [price cap](#) that would kick in if the cost of gas soared towards a historic high reached in August, as countries scrambled to fill storage ahead of winter.

After months of wrangling the price cap was set at 180 euros per megawatt hour for futures contracts—close to half of where it spiked to in August, when it reached nearly 340 euros.

On Tuesday, the European benchmark for gas futures was trading around 107 euros per megawatt hour.

Safeguards apply to the price cap, to meet concerns by Germany and the

European Commission that the ceiling might scare off gas suppliers and push them to sell in more profitable Asian markets.

The cap can only be triggered if it breaches the threshold for three consecutive days, and then only if it were more than 35 euros over the global price paid for liquefied natural gas.

The commission also reserved the right to suspend the price cap mechanism if it appeared to be causing supply problems.

The Kremlin has slammed the EU price cap as "a violation of the market price-setting".

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