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At least sixteen Gazprom subsidiaries in the Netherlands

The largest gas company in the world, Gazprom, has at least sixteen Dutch subsidiaries in Amsterdam, SOMO-research finds. The Russian state-owned company falls outside the current sanction rules, which means that Gazprom's Dutch letterbox companies remain an important source of income for Putin. The report also looks into the legal and business service providers that make this construction possible in the Netherlands.

Gazprom entities in the Netherlands provided a substantial amount of Gazprom's total revenue in 2020, and their contribution almost certainly increased up to now, due to higher oil and gas prices. SOMO found that the combined assets of the 16 Gazprom subsidiaries in this research amount to at least 26.5 billion dollars in 2020

(the latest year for which data are available). The subsidiaries transferred over 5.8 billion dollars from the Netherlands to the parent company in Russia in 2020, the equivalent of 1.9 per cent of Russian government expenditure in that year.

“Our tax system is enabling Putin to keep filling his war chest. Reducing the flows of foreign reserves streaming from the EU to Russia is critical. The Dutch government can help by immediately and temporarily make any sale of domestically owned assets by a foreign investor illegal for Russian firms. This would in effect freeze Gazprom’s assets in the Netherlands”, say SOMO-researcher Rodrigo Fernandez.

Gazprom’s enablers in Amsterdam

The researchers also mapped the Dutch legal and corporate service providers that work for Gazprom’s subsidiaries: law firms, accountants, trust and company providers. Without these local enablers, Gazprom’s offshore structure in the Netherlands would operate more slowly and less effectively.

Some of these enablers already announced that they are dropping all their Russian clients (Houthoff lawyers and Intertrust). Accountancy firm PricewaterhouseCoopers (PwC), one of the so-called ‘Big Four’ accounting firms globally, is the accountant for all 16 Gazprom subsidiaries investigated by SOMO. It has not confirmed that it will cease providing services to the Gazprom subsidiaries in the Netherlands. “We ask all legal and corporate service providers in the Amsterdam offshore centre to drop Gazprom as a client, and to not accept new Russian clients”, says Rodrigo Fernandez.

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