

Energy

Thanks to an unseasonably warm winter in Europe, Putin's moment of maximum leverage has passed uneventfully, and ... the biggest victim of Putin's gas gambit was Russia itself. Putin's natural gas leverage is now nonexistent, as the world — and, most importantly, Europe — no longer needs Russian gas.

Far from freezing to death, Europe quickly secured alternative gas supplies by pivoting to global liquefied natural gas (LNG).

...

Putin ... has zero remaining leverage and no way to replace his erstwhile primary customer; he is finding out the hard way that it is much easier for consumers to replace unreliable commodity suppliers than it is for suppliers to find new markets.

Jeffrey Sonnenfeld, Foreign Policy, Jan. 19, 2023