

## **Hungary: South Stream important for country development, gov reconfirms its dedication to strategic gas supply project**

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Hungary re-confirmed its commitment to the construction of the South Stream gas pipeline, one among several projects to import Russian natural gas to Europe bypassing Ukraine, the development ministry said in a statement.

The South Stream pipeline will fill missing links between the countries concerned, and will improve energy security in the whole of Central Europe. It will also have an important role in increasing GDP and employment, and mitigating the impact of the economic crisis, Minister for National Development Zsuzsanna Nemeth said at a conference titled The Evolution of a Pipeline, on Monday.

“The planned construction of South Stream is unique among a number of projects with similar objectives in terms of the strong political support it receives and the determination of the participating companies. I am glad to say that preparations for the Hungarian stretch of the gas pipeline are progressing well. In order to speed up implementation, the Hungarian government has declared it a specially important project for the national economy, Nemeth said.

She said Russia continued to be Hungary’s strategic partner of outstanding importance in energy affairs and noted that Hungary was the largest market in Central Europe for Russian gas. Being a clean, natural energy source, natural gas will be an important means in the fight against climate change in the decades to come, she added.

Nemeth called for joint efforts to overcome the difficulties in the way of implementation and said solutions must be worked out in line with the European Union energy policy to formulate strong and long-term partnerships.

Construction of the Hungarian section of the South Stream pipeline could start in the second half of 2014 and be completed in 2015, Gazprom deputy chairman Alexander Medvedev said earlier this year.

South Stream will deliver Russian gas to Europe via the Black Sea. Participating countries are Bulgaria, Serbia, Slovenia, Italy and Hungary.

The Hungarian stretch of the pipeline will be built by a joint venture owned by Gazprom and the Hungarian Electricity Works (MVM).

Source; Serbia Energy See desk/HU gov