

Serbia: Gazprom considers buying more shares from South Stream Serbia

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Gazprom's Board of Directors consider buying more shares from South Stream Serbia. The decision will be taken on February 13, 2018. South Stream Serbia is a joint venture between Russia's Gazprom (51%) and Serbia (49%). It was created for the construction of South Stream through the territory of Serbia.

A few days ago, Serbian Prime Minister Ana Brnabic announced that South Stream would become Serbian Stream. The project will eventually be implemented, but already in a different format - Serbia will receive Russian gas at the border with Bulgaria, explained the Serbian Prime Minister. For its part, the gas will enter Bulgaria via a connection with Turkey, through the Turkish stream.

Even with the announcement of the idea of Turkish Stream, Gazprom explained that the gas pipeline will have two pipes - one directly for Turkish consumers and the other one - for southern Europe. However, Russia has demanded "reinforced concrete" guarantees from Europe that the project will take place to build the second pipe.

At this stage, Gazprom did not report how the second Turkish Stream pipeline will be operating in Europe. On January 19th, the Russian company received a building permit from the Turkish authorities in the exclusive economic zone of Turkey in the Black Sea. On Gazprom's website, the project states that Turkey will have links to neighboring countries through which natural gas will be supplied.

Despite the evasive claims for the Turkish Stream route in Europe, Bulgarian Prime Minister Boyko Borissov has repeatedly commented that the gas will enter Bulgaria, and with the help of the Balkan gas hub all European requirements in the field of energy will be met. Through the hub, Bulgaria will trade natural gas coming from different directions - the Turkish stream, the IGB gas connection, ie from Azerbaijan or liquefied gas from the Greek terminals, as well as local production.

However, another Russian version of the gas transit in the southern direction - via a hub on the border with Greece - was also mentioned in the initial statements of Russia. For the time being, Gazprom does not say unequivocally where the second pipe will pass, and at the end of last year Russian Energy Minister Alexander Novak said that no options are excluded.

Source: Financeapprise