

Nord Stream Fully Financed

By [The Moscow Times](#)

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Nord Stream raised 2.5 billion euros (\$3.5 billion) from 24 banks, completing financing for construction of the

Gazprom-led natural gas pipeline, the venture said in a statement Friday.

Nord Stream will use the funding to start second-phase construction in May. The second line will be completed in April 2012 and will start deliveries in November 2012, boosting total deliveries to 55 billion cubic meters.

The first line of the gas link will be completed in April, Nord Stream said. Gazprom and its partners, BASF's Wintershall unit, E.On Ruhrgas, Nederlandse Gasunie and GDF Suez, will start delivering 27.5 bcm of gas a year to European consumers in October.

(Bloomberg)

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