

Medvedev Unconcerned by U.S. Gas Success

By [The Moscow Times](#)

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Russia is unconcerned about natural gas exports from the United States driving down the price European consumers pay for Russian gas, Prime Minister Dmitry Medvedev said in an interview with Germany's Handelsblatt.

The commercial exploitation of shale gas reserves has allowed the U.S. to replace Russia as the world's biggest gas producer, and the country now stands on the threshold of exporting gas across the Atlantic.

"It's not yet clear what will come of [U.S. natural gas exports to Europe] because there are pricing problems and ... ecological problems," Medvedev said in response to a question suggesting that a worsening of U.S.-Russia relations could be attributed to U.S. gas exports, according to a transcript posted on the government's website Monday.

European gas demand has fallen steadily since 2006, including an 11 percent decline in 2011.

In addition, the long-term pricing formulas used by state-owned Gazprom have been undermined by consistently lower prices in the flexible spot market.

Medvedev added that Russia does not fear a drop in the price of Russian gas in Europe.

"We don't fear anything," said Medvedev. "Because if we are going to depend on gas alone, then it would be better to do nothing at all. ... We have to get away from hydrocarbon dependence."

In the same interview, Medvedev commented on the financial crisis in Cyprus.

"We think the main burden to solve these problems should be taken on by Cyprus and the EU states," Medvedev said. "But we are not refusing to help under certain conditions. The conditions must be accepted first. Until that happens, there can be no money from us."

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