

Gazprom Inks Storage Deal

By [The Moscow Times](#)

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Russian gas giant Gazprom has signed an agreement to construct an underground gas storage facility in South Moravia in the Czech Republic, Gazprom said.

The facility will have a capacity of 448 million cubic meters of gas, boosting the capacity of Czech storage facilities by 14 percent from their current 3.26 billion cubic meters (bcm) of gas.

Gazprom plans to start building the storage unit in 2014, and its launch is scheduled for 2016. The gas giant and its Czech partner, MND, will invest about \$128 million in the facility.

The MND group, which is part of investment group KKCG, is the largest oil and gas producer in the Czech Republic. It also has a presence in other European countries, the Middle East, North Africa and the Commonwealth of Independent States.

(MT)

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