

RWE, Gazprom Talks Fail

By [The Moscow Times](#)

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Direct talks between RWE and Gazprom on an out-of-court settlement in a dispute over gas price contracts have failed, two people familiar with the matter said.

Supply contracts are vital for European utilities, which buy gas from Gazprom or Norway's Statoil under long-term deals linked to oil prices while having to sell it to customers at lower retail prices linked to the freely traded spot market.

Last year, Gazprom gave in to customer pressure and offered RWE's peer E.ON a price cut on its long-term gas supplies, giving it a 1 billion euro (\$1.3 billion) boost to its half-year results.

A spokesman for Gazprom said Friday that the dispute with RWE would have to be decided by an arbitration court in Vienna, adding that a ruling could be announced "in the next few days or in 2-3 weeks".

(Reuters)

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