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Ukraine Bought $1.5Bln of Gas

By The Moscow Times

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Ukraine bought 6.3 billion cubic meters of natural gas from Russia in February and will pay $1.5 billion for the commodity, according to Ehven Bakulin, chief executive of state energy company NAK Naftogaz Ukrainy.

Naftogaz aims to buy more gas in the first half of the year before a price increase in the fourth quarter to as much as $300 per 1,000 cubic meters including a discount, Bakulin said Tuesday at a conference in Kiev.

The company signed a 10-year supply and transit contract with Russian monopoly Gazprom in January 2009 to end a dispute that halted deliveries to Europe for about two weeks in freezing temperatures. Ukraine got a discount of $100 per 1,000 cubic meter in April in exchange for extending a Russian navy lease at a Black Sea base.

Ukraine is still seeking a revision to the contract to pay less for Russian gas deliveries, Prime Minister Mykola Azarov said in December.

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