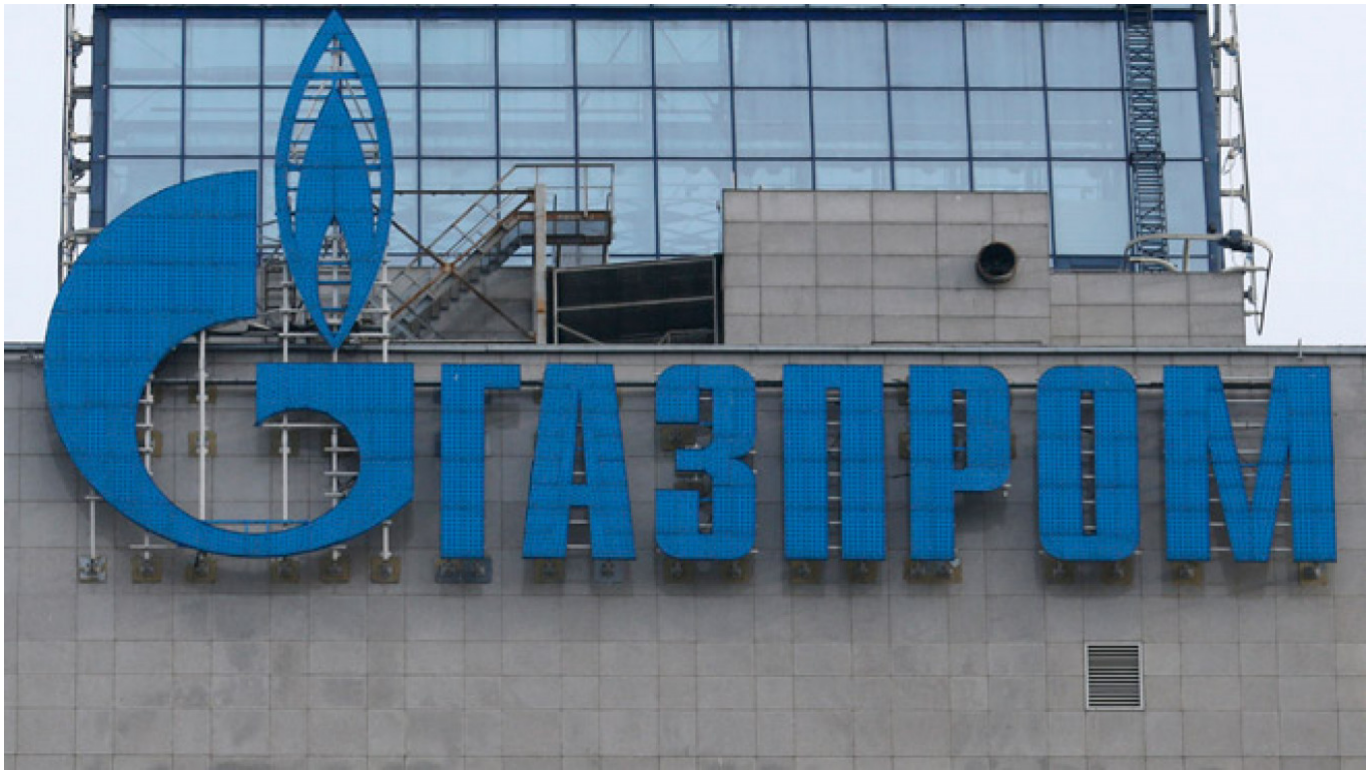
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Gazprom to Build New Pipeline Under Baltic Sea to Germany – Report

By The Moscow Times

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Germany already receives 39 percent of its natural gas from Russia via Nord Stream, according to a report by German magazine Der Spiegel last year.

Russia's state gas monopoly Gazprom and European partners intend to build a pipeline to transport up to 55 billion cubic meters of natural gas annually from Russia to Germany across the Baltic Sea, the company said in a statement Thursday.

Gazprom CEO Alexei Miller signed a memorandum of intent with the heads of European energy companies E.ON, Shell and OMV, in which the companies pledged to cooperate on building the new energy infrastructure.

The statement did not specify when the pipeline would be built. A joint venture will be formed soon to manage the project, based on "the positive experience and achievements of Nord Stream AG," the statement said, referring to the company formed in 2005 to manage the creation of the Nord Stream pipeline.

"The new project is a trans-Baltic pipeline, it is in fact a second Nord Stream," Gazprom spokesman Sergei Kupriyanov told news agency RBC, referring to an existing pipeline that carries Russian gas to Germany through the Baltic region.

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Kupriyanov told RBC that the new pipeline will be exempt from the EU's Third Energy Package, a set of laws that stipulates, among other restrictions, that a gas supplier cannot own the pipeline that it uses to deliver gas. These regulations were used to block another Russian pipeline project, South Stream, last year.

"The new project is not subject to the Third Energy Package because it will be on the bottom of the ocean and no parts will be on land," Kupriyanov said.

The EU pressured member state Bulgaria, through which South Stream was to cross into Europe, to suspend the project because Gazprom would own 50 percent of the pipeline. Russia accused the EU of imposing backdoor sanctions on Russia for its actions in Ukraine and scuttled the project.

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