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Russia's Gazprom Could Build First Line of Turkish Stream Pipeline Solo

By The Moscow Times

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The logo of Gazprom is pictured at the 26th World Gas Conference in Paris, France.

Russia's top gas producer, Gazprom, has enough funds to build the first line of the planned Turkish Stream gas pipeline under the bed of the Black Sea, chief financial officer Andrei Kruglov said on Thursday.

He told a news conference Gazprom had yet to decide whether to build the first line, which will have a capacity of 15.75 billion cubic meters (bcm) a year, with partners or alone.

Gazprom has proposed building a total of four lines, each with a 15.75 bcm capacity, that will stretch from Turkey into Greece and on into Europe.

Russian President Vladimir Putin announced plans to build the Turkish Stream pipeline last year shortly after Gazprom said it was pulling out of South Stream, a pipeline project meant to bring gas into Europe via Bulgaria. The project had been blocked by EU officials, who said that

South Stream violated EU anti-monopoly legislation.

Both Turkish Stream and the canceled South Stream project have been propelled by Russia's desire to reduce its dependence on an existing gas route to Europe through Ukraine.

Russia's political relationship with Ukraine has deteriorated over the past year following the overthrow of a Russia-backed regime in Kiev and Russia's ensuing annexation of the Crimean Peninsula and support for separatist fighters in eastern Ukraine.

While Moscow has pushed ahead with the Turkish Stream pipeline at lightning speed, the project still faces one major pitfall: the pipeline's target customers, the EU, haven't signed off on it.

The EU had not received any proposal from Gazprom regarding the project as of early June, news agency Reuters reported, citing European Commission spokeswoman Anna-Kaisa Itkonen.

Material from Reuters was included in this report.

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