

South Stream Start Pegged for December

By [The Moscow Times](#)

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Gazprom and Italy's oil and gas major Eni aim to start building the South Stream gas pipeline in December, President Vladimir Putin's press office said Sunday.

Putin will hold talks with Italian Prime Minister Mario Monti on Monday, with energy cooperation being an important point on their agenda.

South Stream, a Russian-backed rival to a European pipeline that plans to ship gas from the Caspian region, is expected to cost more than 15 billion euros (\$18.25 billion) and export some 63 billion cubic meters to southern Europe as of 2015.

"Gazprom and Eni aim to make the final investment decision on the offshore part of the project in November and start the construction in December," the Kremlin statement read.

Eni said earlier in July that it expected the final investment decision in late 2012 or early 2013.

The South Stream consortium also includes France's EDF and Germany's Wintershall.

Gazprom has been in talks with Brunei LNG about possible gas purchases due to uncertainty over liquefied natural gas production in Russia, Vedomosti reported Thursday.

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