

Gazprom to Begin South Stream Construction by Year-End

By [The Moscow Times](#)

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Gazprom will begin the construction of the South Stream gas pipeline to Europe by the end of the year, chief executive Alexei Miller said Tuesday.

The enormous project, which will see 15.5 billion cubic meters of Russian natural gas pumped under the Black Sea annually to supply European energy markets, is a flagship undertaking for Gazprom that will allow it to break its dependence on transit countries such as Ukraine.

Final investment agreements for the project have been signed by Slovenia, Serbia and Hungary, Miller said Tuesday after a meeting with his Slovenian counterpart in the presence of Prime Minister Dmitry Medvedev, RIA-Novosti reported.

Bulgaria is the only country on whose territory construction will take place that is yet to give a green light to the \$20 billion pipeline. But Miller said a final investment decision will be taken on Nov. 14 and that building work will start Dec. 7.

The first line of the South Stream should begin pumping gas in 2015.

Gazprom has a 50 percent stake in the project, with holdings also controlled by Italy's Eni, Germany's Wintershall and Electricite de France.

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