

EU Approves \$606M State Aid for Lithuanian LNG Project

By [The Moscow Times](#)

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Lithuania won approval from the European Commission to provide 448 million euros (\$606 million) in loan guarantees and other aid to finance a liquefied natural gas terminal, which will reduce its dependence on Russian gas.

The project, developed by Klaipėdos Nafta, a majority state-owned oil importer, could become the first LNG import terminal on the eastern coast of the Baltic Sea if it comes online as planned in December 2014.

"The aid will reduce Lithuania's dependence on a single source of gas supplies and enhance its security of supply," Joaquin Almunia, commission vice president in charge of competition, said in a statement Wednesday.

"By diversifying the gas supply sources, the terminal will also stimulate competition between gas suppliers, which in turn will benefit consumers," he added.

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