

Gas Geopolitics: Caspian Sea Pipeline to the European Union

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Nabucco gas pipeline to play great role in European energy security: Georgian prime minister

Nabucco gas pipeline project will play a great role in the European energy security, Georgian Prime Minister Nika Gilauri said.

"Azerbaijan is becoming a more important country in the region in terms of ensuring energy security," Gilauri said at opening ceremony of the annual 16th International Caspian Oil and Gas Exhibition, Incorporating Refining and Petrochemicals on June 2.

The international exhibition that opened today is supported by Azerbaijani Industry and Energy Ministry and the State Oil Company of Azerbaijan (SOCAR). The project is also involves partner companies - ITE Group PLC - Iteca Caspian LLC (Azerbaijan), ITE LLC Moscow (Russia), EUF (Turkey), GIMA (Germany), ITE China (China), ITE Gulf (United Arab Emirates), which attract international companies to the exhibition.

New companies will cover 20 percent of the total area of exposition. Over 40 percent will be covered by global companies, including BP, Itochu, OMV Gas International GmbH, SOCAR, StatoilHydro ASA, Total and TPAO.

The Nabucco project worth \$7.9 billion will deliver Azerbaijani and Central Asian gas to the EU. Construction of the pipeline is expected to commence in 2010. Its maximum capacity will be 31 billion cubic meters per year.

Nabucco shareholders are the Austrian OMV, Hungarian MOL, Bulgarian Bulgargaz, Romanian Transgaz, Turkish Botas and German RWE with 16.7 percent each. About 30 percent of the project will be invested by Nabucco Gas Pipeline International on basis of its share. The remaining 70 percent will be provided by international institutions. The rest will be invested by export-credit agencies and commercial banks.

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