

Greece signs up to South Stream

Russia and Greece signed an agreement of cooperation to build the Greek part of the South Stream gas pipeline. The agreement stipulates launching a joint venture to do all technical and economic paperwork and constructing and operating a pipeline via Greece. The company will be created on a par, and the Greece pipeline is expected to pump 10 billion cubic meters of gas.

Earlier, Bulgaria, Hungary and Serbia joined the pipeline project.

Thus, despite the US' and Europe's pro-western officials' resistance, the project, free from transit risks thus highly beneficial to Europe (linking it directly to the gas supplier) is in progress.

Nabucco shareholders were offered to join hands with Gazprom because, except Turkmenistan's rhetoric and a preliminary agreement with Iraq, the competitor project has nothing to boast.

By Kirill Lebedev