

MOL may offer storage space for part in South Stream

European companies show increasingly high interest towards the South Stream pipeline project. Following the Hungarian government accession to the project, Hungary's MOL intends to join it, too. MOL has a serious proposition to Gazprom – it may offer access to the underground gas storage facility with a capacity of 1 billion cubic meters in exchange for a part in South Stream. A sizeable gas storage facility like this can significantly enhance Europe's energy independence. With small countries consuming quite little gas, having a 1 billion cubic meters strategic gas reservoir within the EU is a serious 'pro' argument for both Europe and Gazprom. Gazprom can lease the storage facility from MOL, which is in line with the gas giant's strategy to strengthen its presence on the European spot market.

By Kirill Lebedev