

Gas de France Fails to Get a Stake in Nabucco

Gazprom's South Stream project is growing increasingly attractive to European companies while Nabucco, seen as its competitor, is turning leaner.

Yesterday, Germany's RWE got a stake in Nabucco while French state-run Gas de France (GDF) was rejected a part in the project.

Now the only prospect for GDF's is to become a shareholder in South Stream that targets the same markets as the US-supported Nabucco. Should GDF join South Stream, the project will have two (along with Eni) foreign partners representing Europe's most thriving markets.

The question is why Nabucco that, unlike South Stream, doesn't have any resources seeks to involve new stakeholders. Signing up to the pipeline project with no gas to transport points to some political disaccord in Europe. As Russia, the world's largest natural gas exporter, takes part in South Stream and Europe is seeking to attain energy independence, South Stream appears far more attractive to Europe, and GDF's hoping to join the project confirms it.

By Kirill Lebedev