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Gazprom keeps its options open as Turk Stream talks stall

Gazprom has diversified its export options, signing memoranda of intent with Shell, E.ON and OMV in June to add two further strings (55 Bcm/year) to the Nord Stream pipeline to Germany. Gazprom CEO Alexey Miller insists that the EUR 9.9 billion project will deliver new gas, by 2020, to northern European markets affected by declining domestic production. But observers note that the project could undermine the logic for the Turk Stream pipeline to go ahead with all four strings as planned (63 Bcm/year) – or even substitute for it entirely. Gas Strategies reports from Moscow following Gazprom's annual General Shareholders Meeting (GSM).



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