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Gas Strategies Information Services

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# Nord Stream 2: A case for compromise?

The Nord Stream 2 (NS2) gas pipeline is the centrepiece of Russia’s transit circumvention strategy. The Ukraine crisis made the project a strategic priority for the Kremlin, but many political actors see it as a threat to the Energy Union – the EU's vision of a diversified internal energy market. While it is unlikely that these objections will prevent the construction of the pipeline, the financial viability of NS2 may be threatened if the European Commission decides that the undersea section is subject to the Third Energy Package, and consequently imposes third-party access (TPA) rules. A solution arises that may not please Gazprom – export monopoly waiver for NS2. This would allow independent Russian gas producers such as Novatek and Rosneft to use 50% of its capacity, and potentially source the gas directly at the SPIMEX gas hub. This in turn would result in new Russian gas exports, export tax and pricing strategy for Europe.

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