
Russia could take quarter of world LNG market - Mr Miller

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RIA Novosti cited Mr Alexei Miller CEO of Russian energy giant Gazprom as saying that Russia could increase its share on the world liquefied natural gas market to 25%.

He said that "Russia could take a leading position on the world LNG market and get 25% of the global market."

Mr Miller said the global market for liquefied natural gas will double by 2020. He said that LNG market has grown 70% since 2000 and according to our forecasts it will double by 2020. He added that the project for the construction of a liquefied natural gas plant on Yamal Peninsula in West Siberia would be ready by 2015 to 2017.

Mr Miller said in response to the question about when the project would be ready and Gazprom would start selecting foreign partners for its implementation that "Currently we are at the pre-project stage; I don't believe this will happen earlier than 2015-2017."

Mr Sergei Shmatko Russian Energy Minister said earlier in the day that the potential of natural gas production at explored fields alone on Yamal Peninsula was estimated at 360 billion cubic meters a year for many years to come, with the peninsula's reserves estimated at over 50 trillion cubic meters.

(Sourced from RIA Novosti)

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