
Gazprom to invest USD 200 million in Iran Armenia gas pipeline

Sunday, 08 Jun, 2008

Armenian news agency Arminfo quoted Mr Armen Movsisyan minister of energy & natural resources of Armenia as saying that by the end of 2009, the Russian gas giant Gazprom will invest more than USD 200 million in the construction of the Iran Armenia gas pipeline.

Mr Movsisyan said that after the completion of construction work, Armenia will have access to another alternative gas pipeline along with the current one from Russia and based on the prices that are offered, will decide which of them it should use. He added that currently, Armenia pays Russian Gazprom USD 110 per 1,000 cubic meters of gas, however, the price will change from January 1st 2009.

Mr Movsisyan added that it is planned to build a new nuclear block in Armenia in 2016 when the existing energy block of the nuclear plant expires. Even though Armenian legislation allows foreign investors to own 100% of stocks, the government intends to control half of the project stocks. He added that "If the government does not take part in the project, then this project has no real significance for us. However, the operation of the current nuclear block will not be suspended until the new one is built."

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