
MOL receives USD 277 million loan from EBRD

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The Moscow Times reported that the EBRD has provided a EUR 200 million loan to Hungarian MOL to finance a gas storage facility and is ready to throw substantial financing behind the Nabucco gas pipeline.

A top European Bank for Reconstruction and Development official also said Wednesday that the EBRD wanted to boost available gas reserves in Hungary which joined in supplying Bosnia, Serbia and Croatia with natural gas in January during the Ukraine gas transit crisis.

The eight-year loan to MOL will be used to complete the conversion of the Szoreg 1 reservoir into an underground storage facility with 1.2 billion cubic meters devoted to strategic reserves and 700 million cubic meters to commercial storage.

Mr Riccardo Puliti EBRD Energy Business Group Director also said in an interview that the bank believed that intergovernmental agreements on the Nabucco pipeline could be signed in July after which the EBRD was ready to take a senior role in financing the project.

The EBRD can finance up to 35% of the projects it invests in, but Mr Puliti said the bank would remain below that threshold in the case of Nabucco.

He said that "By statute, it would be up to 35% Nabucco is such a huge project that we'll not be able to do that."

(Sourced from The Moscow Times)

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