



EBRD: Due Diligence for NABUCCO Ongoing

News Release

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Apart from continued work on the development of the project in terms of engineering design and procurement of steel, the NABUCCO team has also been working over the past months on moving the project forward on a stable and secure financial footing. Among other things, this involves regular and ongoing discussions with International Financial Institutions, as well as the development of a comprehensive business and funding plan.

As a spokesperson of the European Bank for Reconstruction and Development (EBRD) told the media this week, due diligence of the NABUCCO project is ongoing.

According to the EBRD spokesperson, the Bank believes that the development of the Southern Gas Corridor, in which Nabucco West may be a key element, is of strategic importance to European energy security.

While the next steps can be completed only once Nabucco West has been selected as the preferred export route by the Shah Deniz II consortium, the EBRD is considering providing debt financing and mobilising additional commercial bank lending.

Bulgaria: Public Hearings Successfully Ongoing

The NABUCCO team has been conducting a number of public hearings for the Environmental and Social Impact Assessment in Bulgaria, ensuring that the views of the community are taken into account in the planning of this landmark project.

The Bulgarian stakeholders along the route were interested and engaged, as shown by the attendance at the meetings, and the positive media reports thereafter.

As the regional newspaper Niva explained, the specialists pointed out the main goal of the project – to open a new corridor for gas supplies to Europe by supplying new gas resources.

The media also observed that the EIA report shows in-depth analysis of the factors along the entire route of the gas pipeline, as well as the consideration taken for the security of the people at the construction and the operation of the pipeline.

It was emphasized that there would be no environmental impact from the construction of the pipeline, and that all land users would be appropriately compensated for the use of their land.

EU Diplomat: Southern Gas Corridor to positively impact Azerbaijan's security

Speaking ahead of the 3rd meeting on the enhanced implementation of the Memorandum of Understanding in the field of energy on February 20, 2013, Roland Kobia, Head of the EU Delegation to Azerbaijan said that tremendous progress has been achieved in the Southern Gas corridor since the last meeting.

As Mr. Kobia observed, 2013 is a landmark year for crucial decisions on the Southern Gas Corridor, through which "Azerbaijan has the opportunity to consolidate its status of an energy strategic partner of the EU in providing a meaningful contribution to EU's energy security and diversification of sources throughout Europe.