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Energy & Natural Resources - Croatia



Tender for feasibility study for South Stream pipeline

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South Stream pipeline project International tender

Croatian gas operator Plinacro is soon to announce an international tender for the preparation of a feasibility study on the Croatian route of the South Stream pipeline.

South Stream pipeline project

On March 2 2010 Croatia signed a cooperation agreement with the Russian government on the construction and operation of the gas pipeline in Croatian territory. The South Stream project is a gas pipeline project between Russian company Gazprom and Italian company Eni which should enable the transport of Russian natural gas from the Bulgarian Black Sea coast to Central European countries, including Croatia. The agreement should secure Croatia with a supply of natural gas over the next 20 years and ensure the country's long-term economic development.

According to the agreement, Plinacro and Gazprom will form a joint venture, in which each will hold 50% shares. The joint venture will operate and own the pipeline. The agreement covers a 30-year period and, unless otherwise agreed, is automatically renewed for the next five years.

International tender

Pursuant to the agreement, Plinacro and Gazprom must prepare a feasibility study by December 30 2010. Since the deadline is approaching, it is expected that Plinacro, following public procurement rules, will announce an international tender for preparing a feasibility study by the end of September 2010. The feasibility study will propose a gas pipeline route through Croatian territory and, most significantly, will estimate the financial feasibility of the project. Based on the results of the feasibility study, and no later than two years after receipt of the study, Plinacro and Gazprom will decide whether the pipeline should be constructed. If the parties do not agree on the construction of the pipeline, the agreement will cease to exist.

The South Stream project and Plinacro's tender represent a good opportunity for a number of domestic and international contractors.

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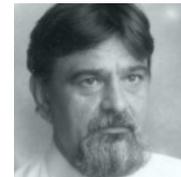
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