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Russia's long-held monopoly over the eastern half of Europe's gas supplies – along with the discovery of a massive gas field in Azerbaijan – birthed the idea of the *Southern Gas Corridor*, a proposed network of pipelines that would introduce gas from the Caspian and Middle Eastern regions into Europe through the Balkans, decreasing Moscow's political and economic influence in the EU. During the 2000s, several competing projects arose to realise the imagined purpose of the Corridor, including two highly politicised ones, both of which were cancelled eventually. The *Nabucco* and the *South Stream* pipelines offered unique chances for both Brussels and Moscow to weaken or strengthen Central Europe's dependency on Russian gas, but in the end, it was their fight that gave the opportunity for a third project to actually close the deal.

The Nabucco Pipeline

Technical details

The Nabucco pipeline (also referred to as the Turkey-Austria gas pipeline) was a proposed – and later abandoned – new natural gas route from Erzurum, East Turkey, to the Baumgarten an der March gas hub (near Vienna), Austria. Between these countries, the pipeline would have gone through Bulgaria, Romania and Hungary, thus making these five transit countries the primary investors and shareholders of the grandiose €7.9B project.[1]

The total length of the pipeline was to be 3,893 kilometres, more than 70% of which would have been laid in Turkey alone.[2] At its eastern end, it was designed to be joined by two feeder pipelines that would have carried gas to it from Azerbaijan through Georgia (the *South Caucasus Pipeline*), as well as from Iraq through the southern

Caspian basin in Iran. Apart from these two countries, Turkmenistan, Egypt and Kazakhstan were considered as the most likely suppliers in the future.[3]

Proposed route of the Nabucco Pipeline (Source: enpg.ro)

The pipeline would have consisted of more than 200 thousand individual pipes, resulting in a maximum capacity of 31 billion cubic meters per year on an operating pressure of 90 bars.[4]

As a commercial project, the construction would have been financed 30% by the Nabucco partners as shareholders, while the rest by various financial instruments. Out of the total construction cost of €7.9 billion, large investment loans would have covered around €4 billion. As per the agreement signed with the Nabucco consortium in September 2010, the European Investment Bank (EIB) agreed to back the project with up to €2 billion, the European Bank for Reconstruction and Development (EBRD) with €1.2B, while the International Finance Corporation (IFC) with another €800 million.[5]

The initial plans also included ambitious deadlines for the project. According to them, the construction would have begun as soon as 2011, and after completing the first phase (from Vienna to Ankara), gas would have already started to flow through it – using the existing Botas Pipeline beyond Ankara – in 2014. The second phase would have been composed of connecting Erzurum to the Georgian and Iranian borders via the two feeder lines (2014-15), while in the third phase further compressor stations would have been installed along the route to reach the final pipeline capacity (2017-2019).[6]

Project history and development

In the summer of 2002, five energy companies signed a protocol of intent on constructing a new natural gas pipeline across the Balkans. The consortium included the Austrian *OMV*, the Turkish *BOTAŞ*, the Hungarian *MOL*, the Romanian *Transgaz,* and the Bulgarian *Bulgargaz*, which were later joined by a sixth company in 2008, the German *RWE*.[7] The aim of the new pipeline project – called *Nabucco* after the Verdi opera the five original partners listened to in Vienna after signing the cooperation agreement in October 2002[8] – was to diversify the European energy market by introducing more cost-effective natural gas from the Caspian and Middle Eastern regions, thus making Europe less dependent on Russian gas by not only diminishing the importance of the already existing Moscow-built pipelines in East-Central Europe, but also by countering Russia's rival *South Stream* project in the region.[9]

Due to its strategic importance, most EU members expressed their support for the project, and the European Commission awarded a grant of 50% of the estimated cost of the feasibility study (including market analysis as well as technical, economic and financial studies) and an additional €200M from the European Economic Recovery Plan. In 2006, the countries involved signed the ministerial statement on the pipeline in Vienna, while in 2007, the EC nominated Jozias van Artsen, former Dutch foreign minister as the EU's Nabucco project coordinator.[10]

At this point, the involvement of the transit countries was still actively negotiated. The peak of this negotiation process can be identified in the 2009 Nabucco Summit of Budapest, which – among others – clarified Turkey's role as the primary transporter, and it provided that it may keep 15% of the natural gas carried by the Nabucco pipeline. It also led to signing the intergovernmental agreement between the prime ministers of Austria, Hungary, Romania, Bulgaria, and Turkey in July 2009 in Ankara, to where the EU and the USA also sent special representatives.[11] Controversial issues, however, still remained and negotiations kept on going even after the ratifications of the agreement.

By 2011, a competing project (*TANAP*) effectively replaced the original Nabucco's Turkish section, thus eliminating the need for its construction, but also making possible the re-invention of the project as the so-called 'Nabucco West', which – after connecting it to the TANAP, with a new length of 1,329 kilometres – would have carried natural gas along the European section of the original line. On the EU territory, moreover, the Nabucco West inherited all the legal framework the Nabucco initially had, including the 2009 Intergovernmental Agreement, the 2010 Project Supports Agreements (PSAs), and the EU-approved exemptions from regulated third-party access to the pipeline's capacities – including tariff regulation – for 25 years.[12]

In 2012, the Nabucco consortium submitted the revised proposal to the Shah Deniz consortium, the largest natural gas producer of Azerbaijan – named after the rich gas field discovered just off the country's coastline in 1999 – for consideration as the primary European export route. In early 2013, two consortiums signed a funding agreement, which involved the Shah Deniz shareholders taking a 50% stake in the project if they eventually chose Nabucco West as the export route for their gas over other competitors, such as the *Trans Adriatic Pipeline* (TAP), which signed a similar agreement with the Azeri gas giant.[13]

Finally, in June 2013, the Shah Deniz consortium announced that it would choose the TAP over Nabucco, which prompted Gerhard Roiss, chief executive of the Austrian OMV, to declare "The Nabucco project is over".[14]

Competing interests and cancellation

The Nabucco project was far from lacking controversies, however, these were only secondary factors contributing to its eventual cancellation. A number of NGOs, for instance, criticized the project for supporting the authoritarian regime of Turkmenistan (if it had got connected as a supplier via the proposed *Trans Caspian Pipeline*)[15]. Environmentalist organizations also voiced their concerns over the fact the project's primary financiers are EU-tied investment banks, which – under the European Parliament's 2007 *Resolution on Trade and Climate Change* – should not support fossil fuel projects at all.[16]

Yet, despite the backlash, it wasn't the NGOs that got the Nabucco cancelled, but competing economic and strategic interests. The Nabucco pipeline was the most-ever ambitious European energy project with an aim of making the region less dependent on Russian gas. Transporting gas to at least 16 European countries, the Nabucco would have meant a major diversification factor in their energy supplies, especially of the transit countries of East-Central Europe. Romania and Bulgaria, for instance, are relying on almost 100% of Russian gas, whereas this figure in Hungary is still more than 80%. It was, therefore, of paramount importance for Moscow to keep pressure on the project and try to derail it, lest it loses significant amounts in gas revenue.

One of the ways Russia was actively seeking to discourage investors from pouring funds into the project was signing new gas deals with Azerbaijan and Turkmenistan in an attempt to reserve potential supplies that otherwise would have been left for the Europeans to import through the Nabucco. This led to a general sense – voiced by many European critics – that the project cannot be profitable as it will not find enough gas to fill up the pipes to their full capacity.[17] After TANAP replaced the Nabucco's Turkish section in 2012, further decreasing the possibility of filling up the pipes, the sixth company of the Nabucco consortium, the German RWE abandoned the project saying that major gas supplies "could no longer be guaranteed".[18] With the departure of the project's most powerful shareholder, the viability of the construction itself became questionable at least.

However, the final blow wasn't dealt by Russia or its competing project, the *South Stream* pipeline, but the other European venture, the TAP. The *Trans-Adriatic Pipeline* was reliant on TANAP as much as the Nabucco West was, but instead of transporting the same Azeri gas from Turkey to Central Europe, the TAP's route is leading to Southern Italy through Greece and Albania.

Route of the Trans-Adriatic Pipeline (Source: tap-ag.com)

Both competing pipelines had positive and negative aspects to consider. The mission of Nabucco was to diversify Central and Eastern Europe's highly Russian dependent energy portfolio, so mainly a strategic goal, hence the full-fledged support of the Commission. The TAP is a different, more profit-oriented project, with less focus on the strategic means – and therefore less risk to it. It carries gas to South European countries which already have diverse natural gas suppliers, so it poses less threat to Russia than Nabucco would have to its Eastern European markets.[19]

Furthermore, TAP was economically more viable. Its selected route is 500 kilometres shorter than the Nabucco West's, goes through less countries and was substantially cheaper and easier to build, thus it offered a more secure investment. In the end, the choice was the Shah Deniz consortium's to make, as it would be the primary supplier in both cases. As it happens, both the TAP's and the Shah Deniz gas field's largest shareholder is the *British Petroleum Company* (BP), owning 20% and 28.8% of the companies' stocks respectively – thus considerable leverage in the question – which ultimately decided the fate of Nabucco as well.[20]

Retrospectively, the failure of Nabucco can also be considered as a failure of EU diplomacy and European solidarity. Even though the European Commission treated the project with outmost priority due to its strategic importance, few member states of the EU regarded it as such, especially those with nothing to gain from its construction.

Many member states, for instance, willingly signed agreements on Russia's South Stream (Nabucco's direct competitor), disregarding the most essential objective it was conceived for by helping Moscow strengthen its natural gas monopoly over the region and not weakening it.[21] Likewise, when the economic opportunities of the TAP emerged, the countries set to gain the most chose not to consider the interests of Central Europe and the bloc as a whole, but only their own. The Nabucco project was a rare opportunity for the whole of Europe, which it missed due to corporate interests and week diplomatic mediation at the core of the EU.

The South Stream Pipeline

Technical details

The South Stream was an abandoned pipeline project aiming to carry natural gas from the Pochinki compressor station, South West Russia, to Baumgarten an der March, near Vienna, Austria. If constructed, the pipeline would run through the Black Sea, Bulgaria, Serbia, Hungary, and Slovenia, while one section would break off and carry gas to Southern Italy through Greece, effectively becoming the much-anticipated Southern Gas Corridor.

Proposed route of the South Stream Pipeline, in blue (Source: dw.com)

The more than 3700 km long pipeline consisted of two important sections. The 931-kilometre-long *offshore* section, starting from the Russkaya compressor station near Anapa to Galata, Bulgaria, would have run under the Black Sea. Initially, the line was planned to go through Turkish waters due to Russian-Ukrainian gas disputes, but after the 2014 annexation of Crimea, the possibility of a more direct route emerged.[22]

The *onshore* section, also would have consisted of two parts, the main or north western route (1,300 kilometres) was to serve the Austrian gas hub via Serbia and Hungary, while the shorter south western line (close to a thousand kilometres) would have travelled through the Ionian Sea to reach Italy. This idea was later submitted into reconsideration due to the unaffordable costs associated with the project, so an additional Slovenian section was designed that could have supplied Italy in case the south western line could not be built.[23] Variations of the initial plan also included using Macedonia, Montenegro, Bosnia, and Croatia as transit countries, with small capacity offshoot branches that would connect again with the Hungarian section.[24]

Capacity-wise, the pipeline would have consisted four parallel lines, each with a 15.75 billion cubic metres carrying capacity (63 bcm combined, double that of the Nabucco's and close to 35% of Russia's excess natural gas), which would have run together along the offshore section and diverge once they reached Bulgaria. The plans also included the construction of eight compressor stations and at least two storage facilities in Serbia and Hungary, with two additional already existing ones that needed refurbishing.[25]

The cost of the proposed pipeline was estimated to be around €15.5B (two-thirds of which would only cover the offshore section), while at least another €6 billion was needed to construct the compressor stations and storage facilities – totalling nearly €22 billion, often deemed unprofitable by critics. Constructions already started in late 2012 at the Russian section, and in 2013 in Bulgaria, and was expected to be fully operational by late 2015 – until Gazprom announced its cancellation in 2014.[26]

Project history and development

The project was announced by two energy companies, the Russian *Gazprom* and the Italian *Eni* in June 2007, the representatives of which established a joint project company (*South Stream Transport AG*) later that year, which was also joined by

Électricité de France and the German gas giant, Wintershall. 50% of the shares of the project company was owned by Gazprom, 20% by Eni, and 15% by the latter two each.[27]

Unlike the Nabucco project, the construction of the entire line wasn't managed by the same company in which all related partners were having similar amount of power, but instead the Gazprom created new project companies in all established transit countries – to construct and operate only the pipeline's local sections – with owning 50% of the shares in each. For example, over the course of 2008, Gazprom joined with *Bulgargaz*, *Srbijagas*, the Hungarian *MOL*, and the Slovenian *Geoplin Plinovodi* in their respective countries, to start and manage the constructions simultaneously. The offshore section was to be owned and operated 50-50% by Gazprom and Eni.[28] Practically, therefore, while the Russian company had decision-making power over the whole project (over the entirety of the pipeline), the partner companies could only influence their own tiny sections.

By late 2012, the final investment agreements have been signed by all transit countries of the main lines, and constructions could begin.

Competing interests and cancellation

Due to the same strategic reasons the European Union backed the Nabucco project over the other alternatives of the Southern Gas Corridor, it also tried to avert Russia from building the South Stream pipeline.

First, in 2009, the EU introduced a new framework for its energy market laws, which included banning gas suppliers from owning transit facilities (such as pipelines), effectively forcing outside gas companies, such as the Gazprom, to search for third-party companies to operate their pipelines if they want to fill them with Russian gas or to look for other gas producers if they want to keep ownership of the infrastructure.[29] The law, of course, was not only designed to keep Russia from solidifying its gas monopoly over Central and Eastern Europe by derailing the South Stream pipeline project, but also targeted the much contested Nord Stream pipeline as well. The strategic motive behind the move is even more apparent since this is the same provision the Nabucco was granted exemption from by the EU.

The 2014 invasion of Crimea offered another perfect opportunity for the Commission to slow down the project with certain soft-law tools in its disposal. In April 2014, the European Parliament passed a non-binding resolution opposing the South Stream and recommending alternative routes and sources as a punishment for Russian aggression in Ukraine. Two months later, the construction of the Bulgarian section had to be stopped due to the EC's infringement procedure against Bulgaria for non-compliance with European rules on the same basis.[30]

In the same time, in May 2014, Russia also filed a complaint at the World Trade Organization (WTO) against the 2009 EU energy market laws, claiming that they violate international trade rules.[31] The case dragged on for years, but finally in 2018, the WTO Appellate Body ruled in favour of the EU[32] (even though at that point it had few if any consequences to the South Stream, nonetheless an important decision regarding the Nord Stream project).

In the end, the combined effect of these regulations and the various international sanctions introduced by Europe against Russian companies – which resulted in a loss of $600B in gas and oil revenue between 2014 and 2017[33] – caused Moscow to give up on the financially unviable South Stream pipeline. Russia's withdrawal from the project was announced in December 2014 by President Putin (directly attributing it to the Western sanctions) during a state visit to Turkey, where negotiations for alternatives already started.[34]

In early 2015, Russia announced the construction of a new pipeline called *Turkish Stream* (later renamed *TurkStream*), which eventually utilized the plans of the South Stream's offshore section to carry gas under the Black Sea to the Bulgarian-Turkish border. The pipeline was later completed and operational by early 2020.[35]

Conclusions

The race to build the Southern Gas Corridor is not unlike all the other corporate contests that usually ensue once an opportunity presents itself. It was only a matter of time until the vast amounts of gas discovered in the Caspian basin in the late '90s find their way into Europe, the only question that remained was that who will transport it and where. In the end, the two greatest competitors, the EU's Nabucco and Russia's

South Stream both had to be cancelled to give way for the construction of the more economically-driven TAP and TANAP, nullifying both of their complex geostrategic aims.

The Nabucco pipeline project's primary objective was to diversify Central Europe's gas portfolios, effectively weakening Russia's gas monopoly over the region. The South Stream's idea, on the other hand, came into being to counter exactly that: not to let the Nabucco take away considerable amounts in gas revenue and even increase Russia's gas exports into Europe, as much as its soft power capabilities in the Balkan region.

Both the EU and Russia, therefore, used everything in their power to influence the race's outcome. Russia reserved much of the Nabucco's future supplies, discouraging many investors from the financially unstable project and slowing down its development. The European Commission, on the other hand, chose sanctions and regulations to slow down and eventually stop the construction of the South Stream.

Amid the row of these two competing projects, the TANAP and the TAP came out as the winners – and not *despite* they did not have significant strategic value, but exactly *because* of it. Financial interests played the central role in the TAP's development without additional geopolitical goals, thus becoming a more appealing and considerably safer investment for outside financiers.

It is clear that both Nabucco and South Stream were cancelled and have little to no chance of an eventual revival. However, this doesn't mean they *lost,* because for different reasons, they can both consider the results as small victories. The EU couldn't diversify Central Europe's gas supplies as it wanted, but at least it managed not to let Russia increase its exports. On the other hand, Russia wasn't able to extend its direct influence to the Balkans and solidify its position as Europe's largest gas exporter, but at least it was able to keep its monopoly over Central and Eastern Europe.

The tale of the Southern Gas Corridor is a tale of strategic diplomacy versus corporate interests – of policy versus profit – and it has become painfully clear which one is easier to negotiate actual results with.

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