

## Russian Gas Industry to 2020



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### Introduction

**The Russian Gas Industry to 2020** provides an in-depth look at the world's largest gas industry, as it prepares to cope with the challenges of changing commercial environments in its major export markets and demands for greater corporate transparency at home. The report begins with an overview of the far-reaching political and economic changes that have swept Russia since Vladimir Putin was elected president of the Russian Federation in March 2000. Among other things these resulted in the May 2001 decision by Gazprom's board of directors to name Putin ally Vladimir Miller as the company's chief executive. To a considerable extent Miller is associated with an ambitious program to reform the Russian gas sector. According to the Russian Ministry of Economic Development and Trade, the key to the new program is opening up Gazprom's immense pipeline system through transparent pricing to 3rd party providers. This would clear the way for splitting up Gazprom's upstream operations into separate production entities—Yamburg, Urengoy, Nadym and Noyabrsk among them. These entities would gain equal access to Gazprom's domestic and international pipeline system, which would be re-constituted as an independent corporate entity.

**The Russian Gas Industry to 2020** examines the problems and prospects for Russia's ambitious gas reform program, and considers its impact upon the future development of the Russian gas industry as a whole. Key issues examined include Russia's rapidly changing political and commercial environment; Gazprom's sometimes problematical business culture; major political and economic problems in Russian gas reform; the impact of Russian gas reform on the development of Russian gas exports; the role of foreign investment in Russian gas development; and Russia's relations with both gas producers and gas consumers in the independent republics of the former Soviet Union. Special attention is paid to the future of Russian gas exports to Europe, particularly within the context of the liberalization of energy markets in the European Union. Also considered is the possible role of East Siberian gas in allowing new Russian penetration of rapidly growing gas markets in Japan, Korea and China.

The main question the report addresses is Russia's best strategy for expanding its gas exports and so improving its balance of payments. One school of thought holds that Russia should create an improved climate for foreign investment. This would lead to expanded domestic gas production and greater penetration of foreign export markets. A rival school of thought holds that acquisition of relatively cheap Turkmen and Uzbek gas supplies would go a considerable ways towards fulfilling Russia's European export requirements. This would preclude the need for large-scale foreign investment (and its sometimes troubling political implications) and also reduce the urgency of gas sector re-restructuring.

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