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# Nord Stream secures €2.5 billion in Phase II financing

The Nord Stream pipeline consortium today announced the completion of Phase II financing for the project. A total of €2.5 billion was secured on the international project financing market, with financial backing from 24 banks. "With construction of Line 1 of Nord Stream nearly complete and with construction of Line 2 due to start in May, it is clear that lenders see Nord Stream as a solid project with a sound economic background," Matthias Warnig, managing director of Nord Stream AG, commented on the official closure of the project's phase II financing in Berlin today.



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