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The news in August that Uniper is preparing for a possible write-off of its EUR 950 million (USD 1.1 billion) investment in Nord Stream 2, owing to concerns that the 55 Bcm/y pipeline will never be completed, will have been met with dismay by investors in European infrastructure. The prospects for future capital collaborations between Gazprom and its European customers have surely been irreparably damaged by the bitter geopolitical dispute over the pipeline, but a failure to complete the project also has implications elsewhere in the sector. Funds hoping for a de-risked investment in Nord Stream 2 after completion would be disappointed. Likewise, investment opportunities in pipeline projects built around expected volumes from Nord Stream 2 – for example the 55 Bcm/y EUGAL pipeline to Germany and the Czech Republic - would also likely hit the rocks.



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