the fleet sheet's final word

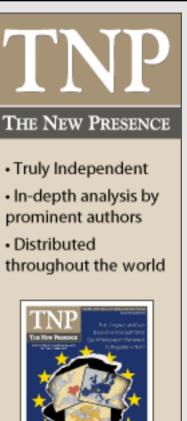
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More gas pains



Czech officials openly admit that they don't fully understand the latest conflict between Russia and Ukraine over natural gas, but they're certainly blunter than some of their EU colleagues about what's going on there. Energy Envoy <u>Václav</u> <u>Bartuška</u> told Czech Radio that the intransparent gas-trading system suits the elite in both Russia and Ukraine, because lots

of people are making lots of money from it. The conflict is presented in the Western media mainly from the standpoint of whether Ukraine should be paying \$201, \$235 or \$450 per cubic meter for Russian gas, but the crux of the dispute is more likely the issue of who gets to act as intermediary (currently RosUkrEnergo) and how much of the gas gets to be kept off the books. Consumers in Ukraine or Western Europe aren't necessarily the top priority. The Czechs, as EU president, can contribute by encouraging their EU colleagues to stand up and demand more transparency from Russia and Ukraine if they want to be considered reliable EU trading partners.



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