

## Gas wars: Who will lose?



Vladimir Putin signed a natural-gas agreement with PM Yulia Tymoshenko of Ukraine this week and stressed three things.

First, that the agreement doesn't apply to gas supplied by Russia to the EU. Second, that it eliminates all middlemen in the transit of Russian gas to Ukraine. And third, that the relationship is now transparent and predictable. Yes, but can the same be said of the transit of gas across Ukraine to the EU? Although RosUkrEnergo has been excluded from the Russian-Ukrainian deal, it will apparently still be involved in sending gas to the EU. Aside from a few details on [RosUkrEnergo's web site](#), it's not even clear what its role is. Vice Chair Alexander Medvedev of Gazprom, who is on RosUkrEnergo's board, said that certain things about gas-delivery contracts must simply remain secret. Our main question is: If RosUkrEnergo is being deprived of its key revenue stream, won't it try to make up for the hundreds of millions of dollars in lost annual profits by squeezing more money out of Western Europeans?



### 'A TAX SEMINAR WITH A DIFFERENCE'

To be led by Richard Husovsky of Lerika and aimed at senior business people who would like to understand their tax processes better, but do not need to know every little detail.

08.30am onwards  
Thursday, 29th January, 2009  
Hotel President

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