
ALBANIA'S ALBGAZ AND ITALY'S SNAM SIGN GAS PIPELINES JOINT VENTURE DEAL

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New Delhi: Snam has signed a joint-venture deal with Albania's newly-created Albgaz to provide operational and maintenance services for gas pipelines in Albania, the Italian company said on Monday.

Albania is looking to make the most of the opportunities offered by the arrival of gas in 2020 by the Trans Adriatic Pipeline, of which Snam is one of the shareholders, but requires investment to bring its gas infrastructure up to scratch.

State-owned Albgaz, created in January last year, will distribute natural gas in Albania but has said the system requires "massive rehabilitation works". Albgaz manages 500 km of gas pipes built 40 years ago.

"The joint venture will be 75 percent owned by Albgaz and 25 percent by Snam," the Italian company said in a statement.

Albgaz will issue a statement on Tuesday, Albanian officials told Reuters.

The planned joint venture follows the purchase of a majority stake in neighbour Greece's DESFA gas grid operator in April for 535 million euros (\$662 million) by a consortium led by Snam.

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/albanias-albgaz-and-italys-snam-sign-gas-pipelines-joint-venture-deal/64550328>

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