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Policy Paper

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*Photo cover page: www.gasstrategies.com*

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# Executive Summary

Although Moldova has been associated to the European Energy Community in 2010, giving rise to some ambitious sectoral reforms, the authorities did not have sufficient political will to "cut the Gordian knot" in the gas sector as well. The entire energy sector in Moldova, natural gas business in particular, has always been a substantial source for the corrupt networks, greedy politicians and high tips for incompetent administrators. This could be viewed as inherent elements to a transition process and a rising democracy, if the magnitude of the accumulated problems would not reach the point of endangering the very existence of Moldova as a state, representing a real threat to economic, energetic and even territorial integrity security. This study comes with an overview over the developments in the energy sector after Moldova's independence and concludes that the status quo maintained in the sector for over 20 years served actually Russia's strategic agenda in our country.

Never-ending chaos on the accumulation of new debt for natural gas consumption has no sense only apparently - would be valid if judged purely economic. In reality, the Russian Federation has sought to maintain its sphere of influence over Moldova by strengthening "statehood" of the Transnistrian region, artificially maintaining the Dniester conflict, and its role as a mediator in this conflict. The Russian Federation has used "Gazprom"JSC as a sponsor of separatism in Moldova, exploiting along with this other means of its foreign policy - diplomatic, political, military and economic, as well as using the opportunities brought by corrupt elites and various "useful idiots" in bilateral relations. Looking back, we should understand that "Moldovagaz"JSC was targeted from the start not so much to generating profits as to buy loyalty.

Holding relationship with Moldovan institutions represented by "Moldovagaz"JSC was ambiguous and unstable, this holding actually being regarded as a "state within a state" for a long time. The tap under the management of a holding company could be closed in the dead of winter without any remorse, leaving Chisinau to freeze in the dead of winter. State institutions such as the Court of Auditors and the National Agency for Energy Regulation could not get near the "Moldovagaz" closer to a shot gun for a long period of time, and the official company balance sheet even now reflects only a fraction of what is entered on the balance sheet accounts. As in Ukraine, large-scale corruption in the energy sector aimed at the heart of the national security system, where the responsible institutions have not handled these threats seriously. Taking advantage of the lack of vision and corruptibility of Moldovan elites, including at the highest political level, Russia has strengthened its influence in Moldova, building economic schemes through which the separatist regime in the Transnistrian region was financed including by Moldovans money.

This study is an overview of the conditions, mechanisms and tools that have made these schemes. The study concludes with several recommendations for actions, policies, which must be taken by some responsible national authorities on their own, considering the public interest in compliance with the legislation.

# Introduction

The energy sector is the most vulnerable systemic area for the country population and economy. In 2015, about 85% of primary energy consumed came from outside the controlled area by Moldovan authorities, including about 80% of electricity was purchased from Transnistrian region and almost 100% of natural gas was purchased from " Gazprom" JSC through "Moldovagaz"JSC, which, de facto, is a subsidiary company of the Russian corporation.

The problem of debts for natural gas of "Moldovagaz"JSC to the Russian Holding "Gazprom" OJSC generates continuing speculation and controversy amid shortage of information about the formation of these debts and without a holistic understanding of its nature, especially in the so- called "Transnistrian problem". Recently, during an official visit to Russia on January 17th to 18th 2017, President Igor Dodon said that the debt amounting 6.5 billion US dollars is related to Moldova, so that later he would specify it as a debt of the economic agent "Moldovagaz"JSC. In late January 2017, a government delegation led by Deputy Minister of Economy, Valeriu Triboi, made an attempt to negotiate with "Gazprom" corporation about debt restructuring process, but the submitted proposals, contents of which remained unknown to the general public, were rejected by the Russian side.

In 2007, our Institute (IDIS "Viitorul") has developed a comprehensive study regarding the conditions under which the infrastructure of natural gas in our country was privatized, the result of which "Gazprom" OJSC obtained 50% of shares in "Moldovagaz" JSC (controlling stake). We indicated the involved interests in the privatization process and classified this transfer of ownership from the country's energy security sector as "fraudulent". Following that courageous study, former Center for Combating Economic Crimes and Corruption (CCECC) has responded (quite predictable, in fact!) by querying the authors, specifically inquiring about how they obtained the documents to which the study explicitly referered to, and, where clear conclusions could be made about the fraud process of gas business management in Moldova. Obviously, after long discussions with prosecution representatives never followed anything on the subject researched by the authors.

In the same year, 2007, the Polish Foundation "Stefan Batory" published an economic research, entitled "Energy game: Ukraine, Moldova and Belarus between the EU and Russia" [1], claiming among other things that, "... regardless of differentiated "Gazprom"OJSC policy in relations with Ukraine, Moldova and Belarus, the real purpose of the Russian monopolist corporation was one - seizing control over energy sector in these independent states". Due to dominant influence in this economy strategic branch, Moldova became even more dependent economically to the monopolist supplier of energy resources (Russian Federation) and this major vulnerability of the economic system imposes itself clarity and political dependence, in other words - interference of external actors in decision-making has become a common practice of the political process.

The current study continues with previously related matters on country's energy security, but also comes with additional explanations and arguments, some of which are made public for the first time. Thus, its authors argue that the way

[1] http://www.batory.org.pl/doc/energy_game.pdf

Gazprom subsidiary was managed in Moldova, its extended relations to the country's national political system, the connections with separatist administration and companies taken unlawfully from the left bank by various Russian oligarchs, could serve a real chrestomathy of the hybrid war for energy policy in the former Soviet space. The study brings relevant testimonies about political and institutional levers that made possible the expansion of Russian energy interests in Moldova, purpose and methods used by the Russian Federation, which, starting with 1994-1995, "Gazprom"OJSC succeeded in securing control over our branch of natural gas.

Due to the contractual scheme implemented in the 90s and still being implemented, the Russian natural gas is being supplied to the left bank and used (de facto free of charge) both by households and economic agents from the separatist region. Meanwhile, the debt associated to gas consumption is accounted for as "Moldovagaz" debt to "Gazprom"OJSC. The largest consumer of natural gas in Transnistrian region is "Moldovenească"SEP, which until March 31, 2017 delivered about 80% of the electricity consumed on the right bank via Energokapital company. Thus, purchasing electric power, including the conditions on which it was purchased, should also be considered as debt for natural gas.

# 1. The main stakeholders in the energy sector in Moldova

**"Gazprom"OJSC.** Russian Federation Corporation founded in 1993, which supplies gas to Moldova, including the separatist region of Transnistria and, also, uses Moldova's natural gas transmission system for the transit of gas to the Balkans. It holds 50% of "Moldovagaz"JSC shares and delegates most members of the Supervisory Board of "Moldovagaz"JSC, has a delegated member in the Committee of Censors. Shareholder structure: company listed on international exchanges, but the Russian Government has both direct and indirect controlling stake of over 50%[2].

**"Moldovagaz"JSC**. Founded in 1998, following a debt-to-equity swap transaction, where part of debts held by "Gazprom" OJSC were converted into its stake in "Moldovagaz" JSC equity. The rest of the equity was formed via contributions in physical infrastructure from the natural gas sector made by the Moldovan Government and Property Management Committee from the separatist region region of Transnistria. Currently, it has a monopoly on natural gas supplies from the Russian Federation in Moldova. Being the parent company in a holding, it controls both the transmission system operator ("Moldovatransgaz"Ltd) as well as 12 distribution companies of natural gas, by holding Shares. Shareholder structure: "Gazprom"OJSC - 50.0%; Moldovan Government (via Public Property Agency) - 35.33%; Property Management Committee of the Transnistrian region - 13.44% (managed by "Gazprom"OJSC); Individuals - 1.23%.

**"Tiraspoltransgaz"Ltd**. Not registered in any internationally recognized legal area. It was founded by self-proclaimed Transnistrian authorities in 1993 for pipeline transport administration in the separatist region; also manages the distribution infrastructure since 1994. The company is only registered with the Transnistrian authorities and has monopoly over the supply, distribution and transportation of natural gas in the territory, despite the fact that all transmission infrastructure was paid by Transnistrian authorities as a contribution to "Gazsnabtranzit" CJSC formation, which was subsequently was merged into JSC "Moldovagaz".

> *Note:* under provision no. 723, dating 13.10.2005, of the unrecognized region' leader, all "Tiraspoltransgaz"Ltd assets were passed to "Tiraspoltransgaz-Pridnestrovie"Ltd. Later on, the arrangement was canceled via order no. 280 dating 25.03.2010 by the following so-called Transnistrian leader.

**Thermoelectric plant "Moldovenească"** was built in 1964 as a regional thermo-electric plant, with a generating capacity of 2520 MW and power production ability based on three types of fuel: natural gas, coal and fuel oil. It is the largest consumer of natural gas and the largest producer of electricity in Moldova. Being located in the region controlled by the separatist authorities in Tiraspol, it was "privatized" by them (results of privatization not being recognized by the constitutional authorities in Chisinau) and was finally purchased by the Russian Holding "Inter RAO UES". Shareholder structure: The Russian "Inter RAO UES" - 100%.

[2] "Gazprom" unaudited financial report on September 30th, 2015, page 8 http://www.gazprom.com/f/posts/12/001311/gazprom-ifrs-3q2015-en.pdf

**Moldovan Metallurgical Plant (MMP)** Rybnitsa was founded in 1985 and reorganized in 1998 by the self-proclaimed Transnistrian authorities into a Joint-Stock Company. It is one of the largest consumers of electricity and gas from the Transnistrian region. Production capacity: 684 000 tons of steel and 500 000 tonnes of laminated metal per year. Its production was exported to the Russian Federation, Romania, Poland, and was also delivered in Moldova. Ownership structure:

- By 2004: 75% shareholder of the company "Itera", Russian Federation[3]
- By 2013: property shares were exchanged between several investors[4], but the majority share (50%) was controlled by Alisher Usmanov, via "Metalloinvest", Russian Federation.
- By 2015: "Metalloinvest", Russian Federation (Alisher Usmanov) - 100%
- Since January 2015 the plant was re-passed to Tiraspol authorities' property[5].

**The Moldovan Government** has multiple roles in the energy sector, namely:

- Via the Ministry of Economy, which is the central body in the energy sector, develops and promotes energy policies, including those related to energy security.
- Being a shareholder of the blocking stake in "Moldovagaz"JSC, it delegates a third of the Supervisory Board members (usually two people from the Ministry of Economy) and proposes the Chairman for the Board of "Moldovagaz"JSC.
- It is the owner of thermo-electric sector' enterprises (JSC "Termoelectrica" and "CET-Nord" JSC), which, on the one hand are the largest consumers of natural gas, and on the other generates about 20% of energy consumed on the right side bank of the river Dniester.
- The owner of Energocom JSC which is licensed to supply electricity and natural gas supply at unregulated tariffs. Since December 2015, about 80% of electricity consumed on Moldovan territory controlled by constitutional authorities is supplied through this company.
- It represents Moldova in relation to other states. In this capacity it's getting involved in negotiating contracts related to the supply and transit of natural gas. Similarly, via the Ministry of Economy it is directly involved in negotiating power purchase agreements.

[3] http://www.dsnews.ua/politics/art14806
[4] http://www.dsnews.ua/politics/art14806
[5] http://www.dsnews.ua/politics/art14806

# 2. Moldova's natural gas supply contract scheme and its implications

Moldova's natural gas supply contract scheme provides that volumes intended for consumption on both, right bank of the Dniester River and Transnistrian region are provided by "Gazprom"OJSC via "Moldovagaz" JSC (see Figure 1). Even before the formation of "Moldovagaz"JSC, natural gas was being supplied in a similar way - via "Gazsnabtranzit" JSC which held the natural gas networks, registered under the jurisdiction controlled by Moldova's constitutional authorities and was becoming legally responsible to pay for gas provided including the separatist region.

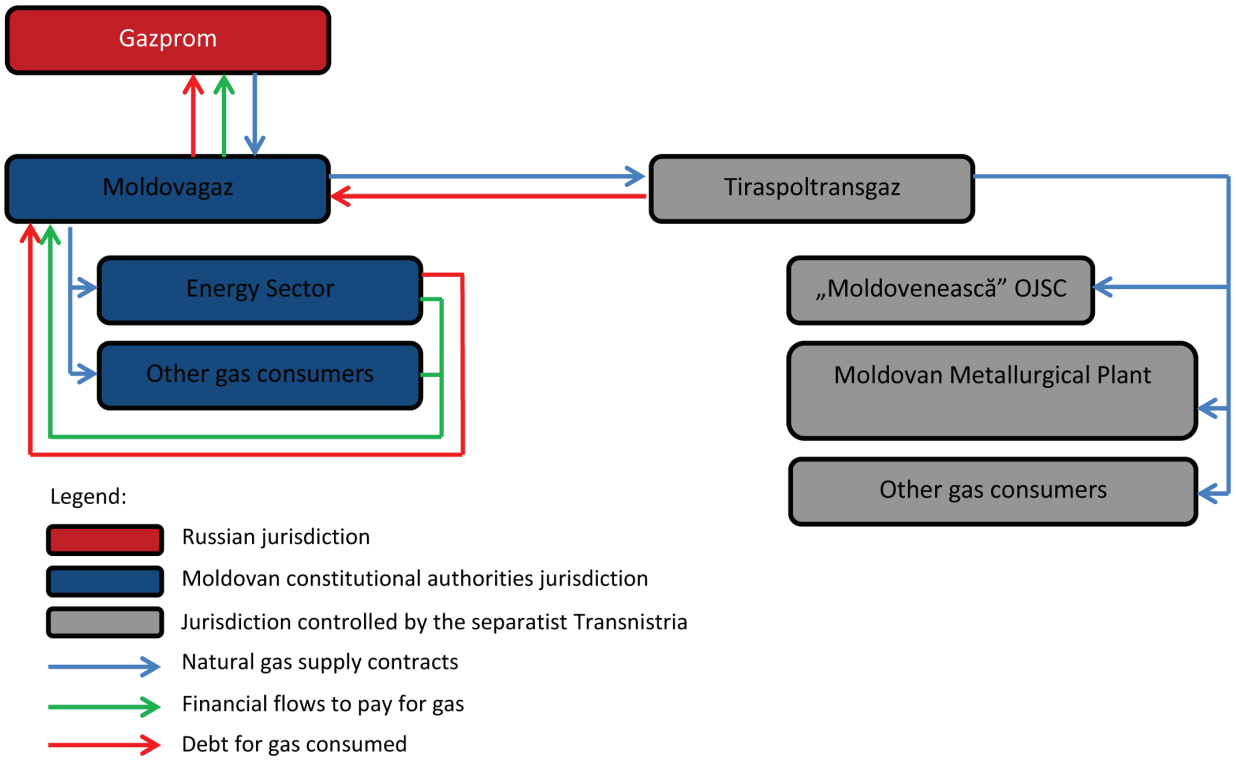
Thus, "Gazprom"OJSC supplies gas to "Moldovagaz"JSC, the last one only partially paying for contracted gas, accumulating the difference in the form of debt. In turn, "Moldovagaz"JSC supplies gas both to Moldovan constitutional authorities and the jurisdiction controlled by the separatist authorities[6]. And if on the right bank of the Dniester gas consumption is mainly paid, excluding large debt of the energy sector, the Transnistrian side generally does not pay anything for the gas supplied in the region[7].

In a conventional situation, that contract scheme would be equivalent to the supply via an authorized

[6] Section 2.4 explains why the left bank customers have highlighted C.T.E. "Moldovan" Moldovan Metallurgical Plant and Plant Cement Rybnitsa

[7] A gas discharge mode in Transnistria will be explained in detail in Section 2.3

***Figure 1.*** *Contract scheme of natural gas supply and payment in Moldova*



dealer. But it has many negative consequences for Moldova (see next section), due to the action of two major factors:

- Unrecognized jurisdiction of the alleged Transnistrian authorities and inability of the Moldovan institutions to exercise authority on the territory controlled by separatists;
- Partial payment for gas consumption on the right bank and non-payment for consumption in Transnistrian region. By 19.10.2016 "Moldovagaz"JSC accumulated a debt stock to "Gazprom"OJSC of over 5.25 billion US dollars, more than 90% are related to natural gas consumption on the left bank of the Dniester[8]. Additionally, "Moldovagaz"JSC still has a debt of about 1.2 billion US dollars to "Finance Factoring"Ltd, which is a subsidiary of "Gazprom"OJSC for a debt divested in 2005[9]. Therefore, according to the documents' verification between "Moldovagaz"JSC and "Gazprom"OJSC, by 19.10.2016, the total debt for gas consumed in Moldova (both banks) was nearly 6.5 billion US dollars.

### *2.1. Legalization of debts related to the Transnistrian region*

The contractual scheme presented above assumes that "Moldovagaz"JSC takes the burden of debt for gas delivered in the separatist region of Transnistria. So, "Gazprom"OJSC owns debts of "Moldovagaz"JSC and the last owns debts of "Tiraspoltransgaz"Ltd or "Tiraspoltransgaz-Pridnestrovie"Ltd[10]. But none of the two companies from the Transnistrian region is part of any internationally recognized legal jurisdiction, being registered only by the separatist authorities. Legally, claims against these companies are equivalent to claims against an entity registered only by the self-proclaimed authorities of the Islamic State. In fact, "Moldovagaz"JSC annual reports (balance sheet, profit and loss, etc.), approved by shareholders and published, don't even reflect trade relations with these companies. Thus, on the one hand, "Gazprom"OJSC corporate reporting reflects holding claims against "Moldovagaz" worth over 5 billion dollars, on the other hand, representatives of the Russian Holding approved for publishing "Moldovagaz"JSC reports without reflecting over these debts.

Economically, legal aspects make a huge difference between claims owned by "Gazprom"OJSC and "Moldovagaz"JSC. The Russian Holding owns "Moldovagaz"JSC' debts – a real economic agent legally recognized internationally, with assets that could be tracked and recovered by the creditor. "Moldovagaz"JSC assets include Shares of daughter companies (transmission company "Gazprom"OJSC and distribution companies) where real infrastructure items are at its balance sheet (gas transmission and distribution networks). Thus, "Gazprom"OJSC owns debts covered with real assets, at least partially. On the other hand, "Moldovagaz"JSC owns debts of some entities outside any recognized legal area, recovery being extremely dubious, even impossible, respectively, the real economic value of these claims tend to zero. The former leader of the separatist authorities, Igor Smirnov, said bluntly that he recognizes no debt for gas consumed in the Transnistrian region and, legally speaking, it is "Moldovagaz"JSC owing money to "Gazprom"OJSC - and, according to him, the debt must be settled between those parties.

The existing contractual scheme, de jure, brings some debts formed in the jurisdiction uncontrolled by constitutional authorities from Chisinau to Moldova's legal space, which make them subject to international legal mechanisms, including

[8] Protocol of the fourteenth meeting of the Moldovan-Russian intergovernmental commission for economic cooperation, page 8 (http://mec.gov.md/sites/default/files/protokol_rm-rf_29.11.16.pdf)

[9] „Gazprom"JSC quarterly report for Q4/2005, pag.47 http://www.gazprom.ru/f/posts/91/747099/repiv_2005.doc

[10] According to order no 723 from 13.10.2005 of the self-proclaimed region leader: http://pravopmr.ru/View.aspx?id=civm3Pk1omA9Exjput74jg%3D%3D

arbitration. De facto, "Moldovagaz"JSC provides a service for the legalization of "Gazprom"OJSC sponsorship for the Transnistrian authorities and consumers, taking on their debts. Moreover, "Moldovagaz"JSC provides this legalization service not only in relation to the supply of natural gas, but also in relation to the transit of natural gas via the separatist region. It is probably a unique case when legalisation services are provided free of charge and against a cost assuming.

### *2.2. Debts between the left and right banks distributed by "Moldovagaz" accounting department*

Another consequence of the implementation of contractual scheme described above is that distribution of "Moldovagaz"JSC debt to "Gazprom"OJSC, liabile to consumption on the right and left banks, is made by "Moldovagaz"JSC accounting department. Thus, when state authorities and policymakers talk about debts for natural gas, they operate with figures resulted from an internal calculation of "Moldovagaz"JSC accounting and the debt related to the left bank is not even included in the financial statements published by the company.

Although the subject of debt for gas is of major importance and is very much part of the agenda at the highest level between the Governments of the Republic of Moldova and the Russian Federation, debts accumulation and repayment has never been subject to an external specialized control. However, "Moldovagaz"JSC corporate management raises many questions (see Chapter 3 of the study), including the performance of the Government as a shareholder, so it is imminent that verification should be carried out by a third party institution, such as the Court of Accounts.

We remind that earlier, before "Moldovagaz"JSC was founded, more irregularities were reported related to accounting of debt for natural gas on both banks – both, debt accumulation and repayment. For example, the study "Gas industry in Moldova: burden of ignorance and the cost of errors", [11] published in 2007 by IDIS "Viitorul" experts, revealed the following aspects- the debt for natural gas, only for 1994, was artificially inflated by over 150 million US dollars. Similarly, this study shows that in 1995, when the Moldovan-Russian CJSC "Gazsnabtranzit" was founded (which later formed the basis of "Moldovagaz"JSC), distribution of share ownership between the administration of "Moldovatransgaz" (Dniester right bank) and DRGM "Tiraspoltransgaz" (on the left bank) has made possible that the right bank patrimony was partially used to repay debts for gas consumed in the Transnistrian region.

In addition to those mentioned in the study above, we should add that when "Moldovagaz"JSC was founded, the Moldovan side swaped debt to equity and "Gazprom"JSC contributed by debt-to-equity swap. Based on available data, again, property on the right bank was used to repay debts for gas consumed on the left. Thus, infrastructure was included in the share capital of JSC "Moldovagaz" even at foundation (10.23.1998), while "Gazprom"OJSC has started its contribution on July 1st 2001, with a delay of almost three years (see Annex 1). During this period, "Moldovagaz"JSC debt to "Gazprom"OJSC still in force, related to unpaid share, and also, penalties related to this debt were calculated. Moreover, according to the document verification netting between "Moldovagaz"JSC and "Gazprom"OJSC on 01.07.2001 (see Annex 1) "Gazprom"JSC payment of share was made by settling the debt related to gas consumption in 1997, the debt between "Moldovagaz"JSC and "Gazprom"OJSC being wholly reflected to both sides. However, by that time, debts of 1997 related to gas consumption on the right bank have been paid (see Annex 2). Therefore, it is not clear what debts were extinguished by "Moldovagaz"JSC

[11] Studiul "Industria gazului în Republica Moldova: povara ignoranței și costul erorilor", IDIS "Viitorul", 2007

accounting after this transaction - again, it could be related to debts and gas consumption in the Transnistrian region.

Another relevant example in this respect is paying off debt accumulated during 1994-1996 through issuing state loan bonds. The Parliament ratified an Agreement between the Government and "Gazprom"OJSC on principles of regulation of Moldova's debt for natural gas supplied in 1994-1996 via decision nr.1062 from 26.12.1996. The Finance Ministry was empowered to conduct bond emission of state external loan amounting US $ 140 million, Government Decision 275 of 21/03/1997. According to documents check of mutual settlements as of 01.01.1998 (see Annex 3), that amount was allocated to debt settlement for 1995. Again, we note that in relations between Moldovan enterprises ("Moldova-gas" Holding and "Gazsnabtranzit"CJSC) and "Gazprom"JSC, debt records go wholly for both sides. On the other side, according to the generalized information on paying off debt for gas to "Gazprom"OJSC (see Annex 4), in 1995, consumers on the right bank have been delivered natural gas totalling only $ 102 million, and the same year, debts related to consumption on the right bank, US $72 million were repayed (although we do not know to which year were assigned those acquittals for debts). Other debts from 1995 were related to natural gas consumed in the region. Thus, at least about 38 million US dollars of payments made by bonds issued by Moldovan Government, have been used to settle a non-existent debt on the right bank - most likely paying for the debt accumulated in the Transnistrian region.

Similarly, analyzing the structure of debts and penalties relating to these debts (see Annex 5) it was detected that for every dollar of debt accumulated on the right bank was calculated an average penalty of 1.29 US dollars. On the other hand, for the debt associated to gas consumption in the Transnistrian region, the calculated penalty is only 0.70 US dollars for every dollar of debt accumulated. That happened when the right bank consumers payed their bills regularly and the left bank almost had no acquittals.

All these should be subjected to a specialized control, following an establishment of correct debt amounts for both banks. Other aspects of "Moldovagaz"JSC corporate management and its implications will be discussed in Chapter 3 of this study.

### *2.3. Funding separatism under the formula "debt for gas"*

Leaving aside the legal issues surrounding the debt chain "Tiraspoltransgaz"Ltd - "Moldovagaz"JSC - "Gazprom"OJSC, from economic point of view, gas supply without its value recovery is actually a funding, or, a grant, otherwise called. Thus, using the contractual scheme described above, "Gazprom"OJSC financed the separatist regime in Tiraspol with about US $ 6 billion via "Moldovagaz"JSC, throughout the existence of that system by the end of 2016. This funding was recovered in two forms:

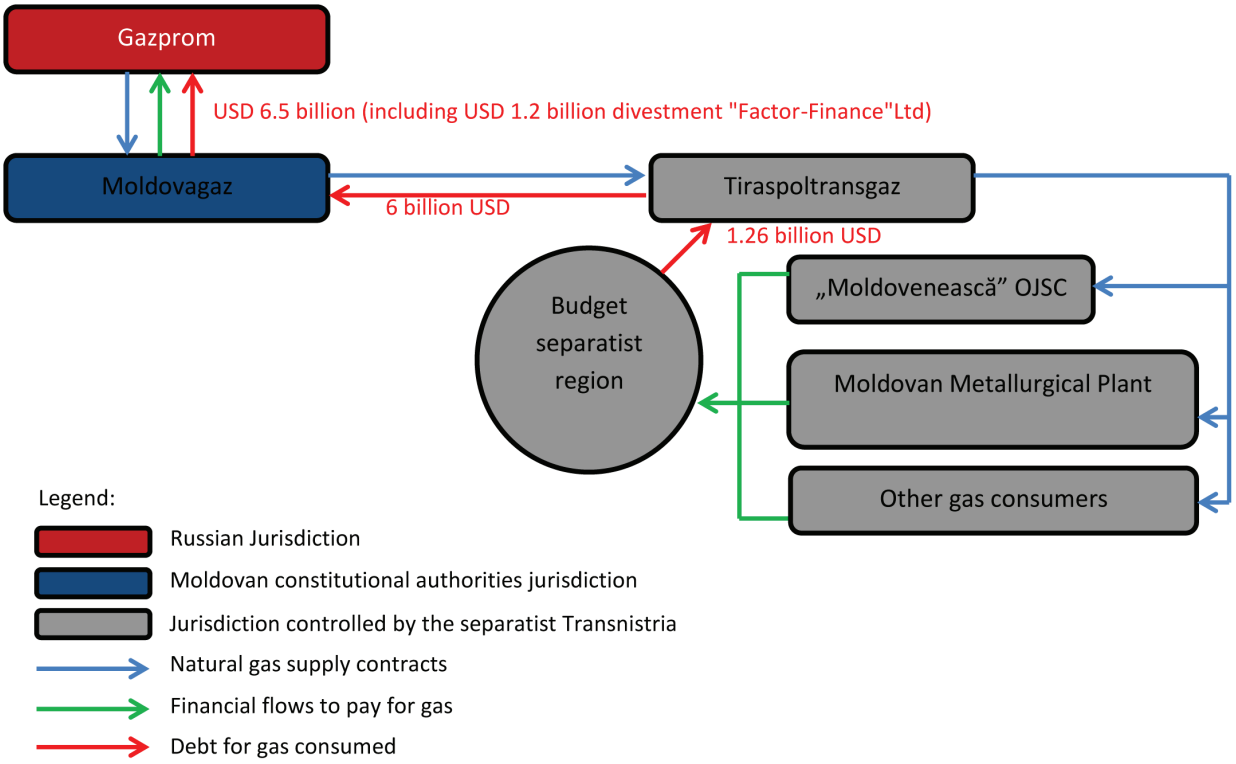
- Direct coverage of social obligations of the self-proclaimed region authorities.
- Subsidy for consumers in the region - both households and legal entities, including large industrial enterprises, energy-intensive.

#### *2.3.1. Transforming „debt for gas" into „budget resources" of the separatist authorities*

The separatist authorities openly treat "debt for gas" as a source of financing the budget of the region. Thus, since 2007, via the Tiraspol leader' ordinance a new scheme of paying bills for natural gas was implemented (see below).

Thus, the money paid by consumers in the Transnistrian region, according to the rates established in the region (see Section 2.3.2) does not reach the account of the company providing the service, but is transferred to a special account, directly accessed by the separatist administration as budgetary account. However, the separatist

***Figure 2.*** *Scheme of converting "debt for gas" into separatist government budgetary funds*




region "budget" recorded a debt to the supplier (at different times its role is exercised either by "Tiraspoltransgaz"Ltd or by "Tiraspoltransgaz-Pridnestrovie"Ltd). Thus, by 01.01.2017, about US$ 1.26 billion out of the approximately US $ 6 billion "debt for gas consumed in the Transnistrian region" went straight into the separatist administration's "budget". This figure is greater than the annual GDP of the region, constituing 35.3% of the total budget of the region along the 10 years of scheme work, namely between 2007-2016 (see Figure 3). Only in 2009, the separatist authorities have used over 180 million US dollars to finance its social obligations, creditting out of "gas meters". This amount was for over 55% of the "region budget" expenses for that year.

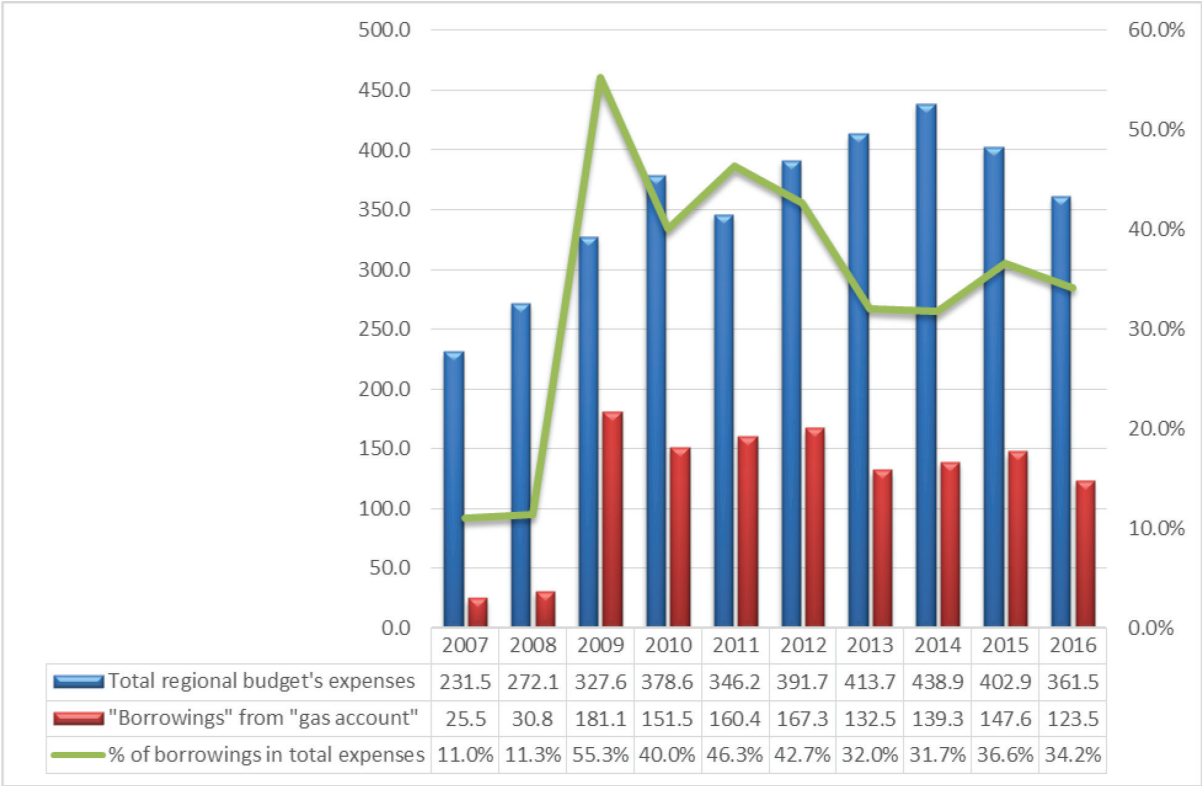
Therefore, through the following chain: self-proclaimed region's "budget" - the Transnistrian gas supplier - "Moldovagaz"JSC - "Gazprom"OJSC, about 1.26 billion US dollars from "debt for gas" became nothing but direct budgetary subsidy of the separatist region, or, de facto, separatism funding in Moldova from "Gazprom"OJSC, under the agreement signed by JSC "Moldovagaz" management and tacit approval of Chisinau authorities.

### *2.3.2. "The debt for gas" as a subsidy for consumers in the separatist region*

The other part of the debt related to gas consumption in the Transnistrian region, about 4.7 billion US dollars, was acquired in subsidizing the cost of gas for the region. This amount was made up from the difference between the natural gas value contracted by "Tiraspoltransgaz"Ltd from "Moldovagaz" JSC and accumulated money from consumers, based on the established rates in the separatist region. Note that natural gas is provided to consumers from the Transnistrian region based on rates set by the self-proclaimed authorities in Tiraspol. By the end of 2012 rates were set by the alleged president of the Transnistrian region, and in January 2013 these powers were taken over by the alleged government established in the region[12].

[12] http://pravopmr.ru/View.aspx?id=JL%2bvDrXatqvlxczR2wrGbw%3d%3d

***Figure 3.*** *Debt dynamics related to "special account" and its share in regional budget expenditures*




| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total regional budget's expenses | 231.5 | 272.1 | 327.6 | 378.6 | 346.2 | 391.7 | 413.7 | 438.9 | 402.9 | 361.5 |
| "Borrowings" from "gas account" | 25.5 | 30.8 | 181.1 | 151.5 | 160.4 | 167.3 | 132.5 | 139.3 | 147.6 | 123.5 |
| % of borrowings in total expenses | 11.0% | 11.3% | 55.3% | 40.0% | 46.3% | 42.7% | 32.0% | 31.7% | 36.6% | 34.2% |

Regardless of the entity that established those tariffs, they always have been heavily subsidized. For example, in 2014 the price for imported gas amounted to 370 USD / 1000 m3, and tariffs for the population were of 50-70 USD / 1000 m3, depending on consumption[13]. Currently, tariffs for natural gas delivered to final consumers are between 58 and 100 US dollars per 1,000 cubic meters, depending on consumption[14].

Thus, in early 2007, afferent debt for natural gas consumption on the left bank, excluding those divested by "Finance Factoring"Ltd, was about US $ 600 million (estimated on "Moldovagaz"JSC published data[15]). The debt for gas consumed in the separatist region was already 4.78 billion US dollars by 10.19.2016 (estimated on reported data of the 14th meeting of Intergovernmental Commission on economic cooperation between Moldova and the Russian Federation[16]). Therefore, the debt for gas consumed by the left bank increased by about 4.18 billion US dollars in less than 10 years, including the amount „borrowed" by the separatist authorities by „special account" of 1.26 billion US dollars. Assuming that the available balance of the so-called „special account" is insignificant compared to the mentioned amounts, we estimate that, on average, applied rates along 2007-2016 on the left bank, covered only about 30% of the cost of gas.

### *2.4. Russian investors - the main beneficiaries of subsidized prices*

As explained in section 2.3.2, even since the 90s of last century, consumers in the Transnistrian region benefited of heavily subsidized natural gas prices. Analyzing more specifically who were the main beneficiaries of that situation, we conclude that they were the big industrial enterprises in the region. In

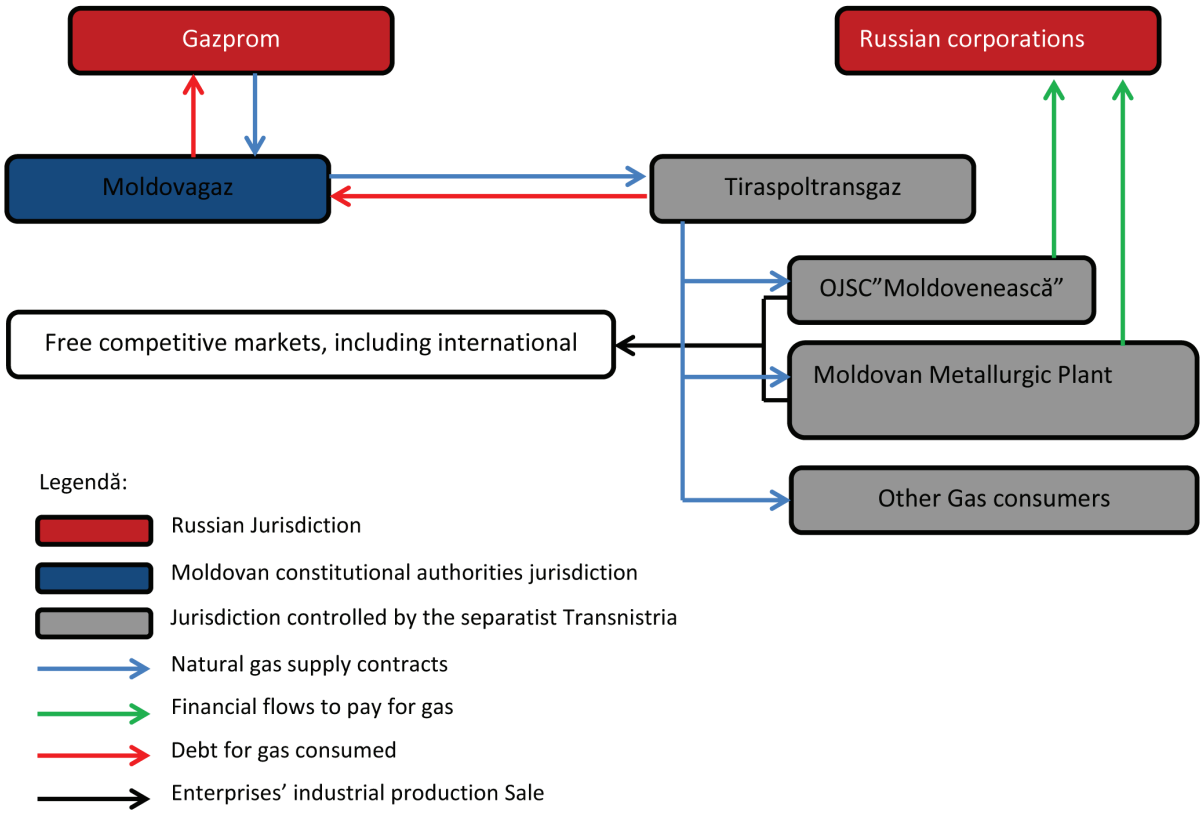
[13] http://novostipmr.com/ru/news/14-06-30/vitaliy-ulitka-tarify-na-gazosnabzhenie-teplosnabzhenie-i

[14] http://bit.ly/2lVULoc

[15] http://www.moldovagaz.md/userfiles/file/presa-ubitki.pdf http://www.moldovagaz.md/news/ru/2009/may/article45

[16] http://mec.gov.md/sites/default/files/protokol_rm-rf_29.11.16.pdf, pag.8

***Figure 4.*** *Partial recovery of the value of natural gas by Russian investors*




this section we intend to analyze the situation in two of these companies: OJSC"Moldovenească" from Dnestrovsk and Moldovan Metallurgical Plant (MMZ) from Rybnita.

These companies have several characteristics in common:

- Are energy intensive, ie consumption of energy, either directly as a gas or in the form of electricity;
- Most of the production of such enterprises is sold outside the Transnistrian region, including within Moldova;
- A long time were controlled by Russian capital, one of which is still controlled by Russian investors.

Note that there are more enterprises with relatively high consumption of energy in Transnistrian region, eg textile factory "Tirotex", cement plant in Rybnitsa, and others, but their consumption is much lower compared to the two giants mentioned. Benefiting of natural gas at subsidized costs, these companies were essentially competitive compared to competitors in the region, but they were selling their production at market prices, including export, cashing hard currency. The alleged ex-President of the Region, E.Şevciuk, stated that even after tariffs increase in 2013, prices for natural gas for companies in the region were two times lower compared to the rates in Ukraine or Moldova[17].

Such subsidies, which were obtained by these companies via Russian gas, were converted into real income, including hard currency from the sale of companies' production (see Figure 4). Also, note that banks in the Transnistrian region do not have foreign currency accounts corresponding to foreign banks, thus, currency earnings from exports of goods are carried out by the Moldovan banking system.

[17] http://president.gospmr.ru/ru/news/press-konferenciya-prezidenta-pridnestrovya-evgeniya-shevchuka

*Table 1. The cost of natural gas consumed by OJSC"Moldovenească" in 2012-2015*

| Indicator | 2012 | 2013 | 2014 | 2015 | Total |
|---|---|---|---|---|---|
| Produced power, mln kWh | 4 375,0 | 3 044,5 | 3 893,0 | 4 610,4 | **15 922,8** |
| Gas Share total raw material, % | 98,98% | 76,12% | 99,67% | 99,77% | - |
| Gas used (estimates), mln m3. | 1 312,2 | 702,3 | 1 175,8 | 1 393,9 | **4 584,2** |
| Average price, USD/1000 m3 | 388 | 370 | 368 | 243 | - |
| The total cost of gas, mln USD | 518,9 | 265,2 | 445,3 | 341,2 | **1 570,7** |

More detailed reference to each of the mentioned companies see below.

### *2.4.1. Thermoelectric plant "Moldovenească"*

As described in Chapter 1, OJSC"Moldovenească" is 100% owned by Inter RAO UES Russian Holding. The Central is the main gas consumer on the left bank, using it as a basic source for electricity production. According to information published by the alleged government of the Transnistrian region[18], starting with 2006 and by mid 2016, OJSC"Moldovenească" has paid between 28% (in January-March 2012) to 68% (from January to June 2016) out of the gas cost.

According to information published by OJSC"Moldovenească", 15'922,8 million kWh of electricity was produced during 2012-2015 (see Table 1). Taking as a basis the estimated average fuel consumption of 0.3 cubic meters of natural gas to produce 1 kWh of electricity[19], and also, the fact that, in 2013, the Central functioned based on coal partially, we see that in just four years the Central consumed almost 4.6 billion cubic meters of natural gas.

As a result, the cost for gas used by OJSC„Moldovenească" is approaching USD 1.6 billion, only during 2012-2015, thereby increasing "Moldovagaz"JSC debt to the Gazprom Holding . Having limited availability of data on volumes of electricity and fuel used, we could estimate OJSC„Moldovenească" contribution to debt accumulation for gas only within 2010-2015. In these six years the Central consumed about 7.2 billion cubic meters of natural gas, leading to increasing debt of "Moldovagaz"JSC to "Gazprom"OJSC with 2.36 billion US dollars.

However, based on financial reports of "Inter RAO UES" in 2008-2015, just via OJSC„Moldovenească", the Russian investors have reached a profit of 291.8 million US dollars[20]. Note that in 2007-2009 OJSC„Moldovenească" exported electricity to Romania via an interposed company[21]. The consumed natural gas to produce this energy hadn't been paid either, contributing, on the one hand, to finance the separatist authorities, and on the other hand - increasing "Moldovagaz"JSC debt to "Gazprom"OJSC. However, its export could not be achieved without being facilitated by Chişinău authorities (origin confirmation, customs procedures, banking intermediation of foreign currency earnings, etc.).

### *2.4.2. Moldovan Metallurgical Plant in Rybnitsa*

Similarly, in case of Moldovan Metallurgical Plant (MMP), alleged Transnistrian authorities have set subsidized prices, sometimes even making use of secretized decisions in this regard. Thus, under

[18] http://gov-pmr.org/item/7269

[19] http://anre.md/ro/content/anre-face-unele-preciz%C4%83ri-cu-privire-la-pre%C5%A3ul-de-achizi%C5%A3ie-energiei-electrice-importate

[20] Estimat în baza rapoartelor anuale ale "Inter RAO UES", reieşind din cuantumul costurilor fixe anuale de 33,1 milioane dolari SUA, calculate în baza raportului financiar al C.T.E."Moldovenească" pentru 9 luni ale anului 2014.

[21] http://www.mgres.com/index.php?year=2007#20070717

***Table 2.*** *Moldavian Metallurgical Plant Exports in 2007-2015*

| Years | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Export MMP, mln USD | 474,4 | 573,5 | 208,2 | 146,4 | 226,5 | 230,0 | 114,6 | 227,9 | 130,4 | **2 331,9** |

the alleged region government' provision no.580p of July 5th, 2013, (see Appendix 6), the price of natural gas supplied to MMP was set at 42 US dollars per 1,000 cubic meters, or just 11.5% of the real cost, which was 364 US dollars per 1,000 cubic meters at that time. Even more than that, MMP was exempted from paying even this ridiculous price under that provision. Note that, in 2005-2015 the Plant was part of the Russian holding "Metalloinvest", controlled by businessman Alisher Usmanov, as described in Chapter 1.

Moldovan Metallurgical Plant in Rybnitsa published the volumes of the manufactured products during 2000-2016[22]. However, in absence of data on energy and natural gas volumes that MMP consumed for production, we could not estimate the contribution of this factory to "Moldovagaz"JSC debt accumulation to "Gazprom"OJSC. Instead, according to data released by the so-called region central bank in 2007-2015, the plant had sales of more than USD 2.3 billion[23] (see Table 2).

However, comparing the production volumes produced every year with sales volume, we found that average sales prices were significantly lower than market prices. For example, MMP sales recorded in 2009 were US 208.2 million US dollars, while the market value of goods produced in that year was 366.9 million US dollars, by a margin of 76%. Analog, Plant sales in 2015 were 130.4 million $ US and the value of production at market prices was 246.3 million $ US, representing a margin of 89%. The weighted average margin thus calculated for the period 2009-2015 was 65%. We assume that this margin is explained by the fact that MMP sold its production via some affiliated traders to "Metalloinvest" group, where the group left most of the profits. Based on this assumption, and applying market prices in Ukraine[24] on annual production volumes produced by the plant, we estimated that during 2007-2015, MMP' production profit accumulated to traders, was over 1.5 billion US dollars.

For the reasons described above, we estimate that the Russian business, which controlled OJSC „Moldovenească" and Moldovan Metallurgical Plant, has earned profits of about 1.8 billion US dollars, only in the period 2007-2015, based on subsidized tariffs, while the cost of natural gas consumed in the production process was being accumulated as "Moldovagaz"JSC debt to "Gazprom" Holding.

### *2.4.3. Hypothesis unravelling the "mystery" of debts leased by "Finans Factoring"Ltd*

On 01.12.2005 "Gazprom"OJSC signed an assignment agreement no. 8F.F.-2005, by which, transfers the debt of about 1.2 billion US dollars in favor of "Finans Factoring"Ltd. And here we could mention the following:

- "Finans Factoring"Ltd is being controlled by "Gazprom"OJSC via its daughter-company - "Gazprom InvestHolding"[25].
- When founding "Finans Factoring"Ltd, Alisher Usmanov, who also controls the Russian Holding "Metalloinvest"[26], was general director of "Gazprom InvestHolding".

[22] http://www.aommz.com/pls/web/web.main.show?main_id=10&m_id=13

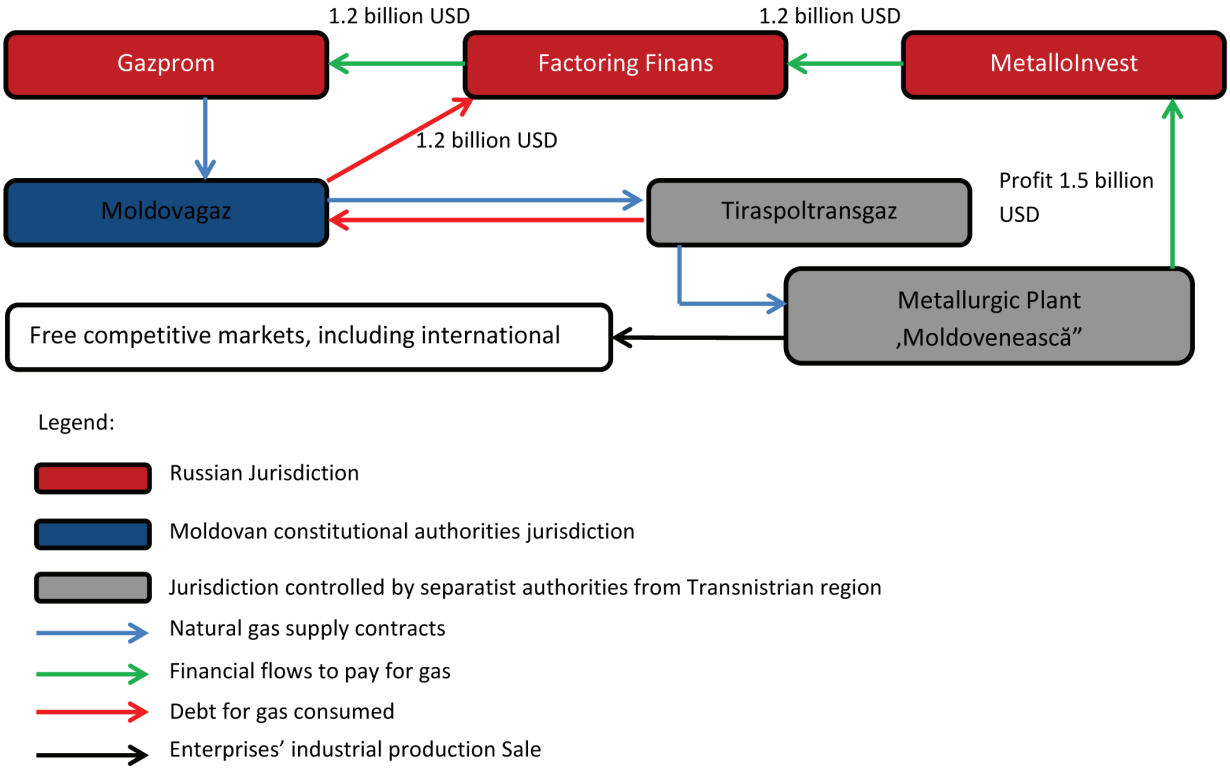
[23] Sursa: publicația periodică „Vestnik" a pretinsei bănci centrale din stânga Nistrului. Notă: această statistică reflectă doar volumul vânzărilor în afara autoproclamatei rmn.

[24] www.metalika.ua

[25] http://www.vedomosti.ru/ business/articles/2014/10/16/alisher-usmanov-osvobozhden- ot-dolzhnosti

[26] http://www.metalloinvest.com/en/about/governance/founder/

***Figure 5.*** *Hypothesis on the role of Ltd"Finans Factoring" in settlement of debts reglated to natural gas consumed in the Transnistrian region*




- During 2005-2014, "Metalloinvest" Holding, controlled by Alisher Usmanov, owned the majority stake (in 2013-2014 even total control) of the Moldavian Metallurgical Plant, situated on the left bank (see references in Chapter 1).

Thus, "Gazprom"OJSC, a Russian corporation, credited MMP activity through gas delivered free of charge, and "Metalloinvest", another Russian Holding, benefiting from that subsidy, apparently has received tremendous profits. In this context, we assume that the transaction on bond divestiture is nothing but "Gazprom"OJSC recovery of the value of natural gas supplied to the Transnistrian region from the "Metalloinvest" Holding. In other words, we assume that only in 2007-2015, the Russian Holding "Metalloinvest" via MMP, performed a profit of at least 1.5 billion US dollars, and in the meantime, has paid to "Gazprom"OJSC the whole value of divested debt, about 1.2 billion USD[27], while "Moldovagaz"JSC remained indebted with about 1.2 billion US dollars to "Finans Factoring"Ltd (see Figure 5).

And to confirm this hypothesis, immediately after Mr Alisher Usmanov' left "Gazprom Investholding" management (October 2014), through which "Gazprom"OJSC was controlling "Finans Factoring"Ltd, the Russian Holding "Metalloinvest" has passed all MMP shares to the alleged Transnistrian authorities (January 2015)[28]. Thus, changes in MMP ownership structure, namely, the participation of the Russian holding "Metalloinvest" is synchronized in time with the foundation of "Finans Factoring"Ltd and Mr. Alisher Usmanov's participation in the company management.

[27] http://www.gazprom.ru/f/posts/91/747099/financial_report_rus_2005.pdf, la pagina 39 se menționează că S.R.L."Factoring-Finans" a achitat integral valoarea creanțelor cesionate.

[28] http://newsmaker.md/rus/novosti/paket-aktsiy-moldavskogo-metallurgicheskogo-zavoda-pereshel-v-sobstvennost-pridnes-8093

# 3. The key issue - corporate management of enterprises in gas branch

Both, the debt problem related to gas consumption in the Transnistrian region, but mostly the debts on the right bank, and a number of other problems of the gas branch, all due to unsatisfactory corporate management of companies activating in this sector. The study "The gas industry in Moldova: burden of ignorance and cost of errors", published in 2007[29], draws attention to the serious problems in this respect, such as debt accumulation in 1994 by accepting some draconian contractual terms and failure to pay for gas to the Russian Holding "Gazprom". Thus, under the contract of 09.12.1993 No.1-Gaz, the management of "Moldova-gaz" State Holding accepted price doubling for natural gas purchase for 1994 by US $38.5 - US $ 80 per 1000 $m^3$, if that year, "Gazprom"OJSC delivered gas to the European Union at an average price of about US $72.8 and to CIS countries - by 50.5 US[30] dollars. Also, the obligation to pay in advance (5 days) for gas volumes scheduled to be consumed was accepted.

In addition, an increase of penalties' quantum was accepted, for up to 0.35% for each day of payment delay, or 127.75% annually, in foreign currency[31]. Moreover, in 1994, just a ridiculous amount of 458.0 thousand US dollars was paid out of the checking account (See Appendix 4), which was only 0.19% of the total amount of gas billed that year, amounting 238.9 million US $. For comparison, based on the balance of debt for natural gas on 01.01.1994, during the years 1991-93, 95% of natural gas has been paid. Cumulatively, these "management errors" led to a debt accumulation of US $ 191 million in a single year, adding US $ 99.9 million of calculated penalties (see Appendix 5). And this very debt, formed mostly artificialy, was later converted into "Gazprom"ownership share - "Gazsnabtranzit"CJSC, and the transmission pipelines were included on its balance sheet. Some of these "managing approaches" were kept on the following years. Thus, only 5.7% of "Gazprom" billed amount for natural gas supplied to Moldova in 1994-1999 were paid by transfer (37.8 out of 665.5 million US $ - see Appendix 4).

In addition, as explained in section 2.2, evidence of accumulation and repayment of gas debts, gathered on both sides of the river, raises many questions, and possible "errors" would cost hundreds of millions of US dollars - all with the approval of the corporate management and supervision bodies.

Also, about the corporate management quality speaks the inspection made by ANRE at "Moldovatransgaz" Ltd, to reveal serious irregularities in the procurement of goods, leading to swelling of the purchased goods' value with over 240 million lei. Here, ANRE issued four inspection reports, approved and published four decisions[32], stating that some of these funds were diverted to intermediaries registered offshore. Although the mentioned inspection reports were also consigned to the Government and the Ministry of Economy, who manage the state share in "Moldovagaz"JSC, they did not take any action in relation to the management of the companies concerned.

[29] Studiu IDIS Viitorul: "Industria gazului în RM: Povara ignoranței și costul erorilor", Chișinău, 2007.

[30] http://www.rus-stat.ru/stat/1931998_6.pdf, pag.7.

[31] In the next years the percentage of penalties retrieved to standard amount of 0.02% per day, or 7.3% annually.

[32] ANRE decisions no. 461 of 27.03.2012, no. 479 of 06.07.2012, no. 484 of 13.09.2012 and no. 489 of 08.11.2012

În pofida faptului că rapoartele de control menționate au fost expediate inclusiv Guvernului și Ministerului Economiei, care administrează cota statului în S.A."Moldovagaz", aceștia nu au luat careva măsuri în raport cu managementul întreprinderilor vizate.

The range of expenses made by "Moldovagaz"JSC and its daughter-companies, but uncovered by the tariff, may continue - to which refers, inter alia:

- overnormative loss of natural gas from distribution networks, some of which due to unbilling the entire volume of natural gas of some consumers, made by employees of the responsible companies[33].
- contracting legal services from offshore companies, where the fee covers the costs of running their own legal services at these enterprises;
- construction of building in view of a new office; etc.

Admitting these unjustified expenditures, "Moldovagaz"JSC management has hijacked some of the funds collected from consumers instead of paying for natural gas to the Russian Supplier, thus contributing to unjustified increase of debt for gas to "Gazprom"OJSC. It's the irresponsible corporate management who brought the company in a negative equity position with -284 mln lei by 31.12.2014[34] (last time when the company has published its balance sheet situation). This is despite the fact that, after assets' reevaluation in 2008, "Moldovagaz"OJSC equity increased by 3.34 billion lei, reaching 4.66 billion lei[35] at the end of the year. A relatively small portion of that is due to exclusion of negative financial deviations in the approved tariffs for 2015-2016. Most of that was a result of currency depreciation during December 2014 - February 2015, and the forced hold of the so-called „Furdui amendment" in August 2014-November 2015. ANRE has not announced the amount of financial deviation acceptable with tariff purposes, but we estimate that does not exceed one billion lei, or about 50 million US dollars at current exchange rate. Once included in tariffs, the company could recover this amount. But even considering inclusion in tariffs of negative financial deviations, of just six years, "Moldovagaz"JSC has lost almost 4 billion lei of equity value, maintaining debts accumulation to "Gazprom"OJSC, even for natural gas supply to the right bank.

It is also unacceptable to transfer the financial burden caused by poor corporate management on consumers' back. In addition to what they already paid, consumers only have to pay for the equivalent value of services they realy used and haven't been fully charged, because of Moldova public institutions' decisions. According to our estimates, only about 150-200 million dollars could be currently legitimately left on for consumers from the right bank, including:

- about 50 million US dollars, financial deviations which are to be included in the tariffs for natural gas complying with methodologies in force (see above);

- about 100-150 million US dollars for partial coverage of Chisinau thermoelectric sector' debts. Part of these debts come from 2001-2009, when "Termocom"JSC rates were established by the Municipal Council by political ground, ignoring methodology provisions approved by ANRE. The other part is because after "Termoelectrica"JSC foundation via merging CET-2, CET-1 and acquisition of "Termocom" assets, the negative financial deviations related to those companies have not been included in tariffs.

The other part of debts for gas consumed on the right bank (over 300 million US dollars), should

[33] http://www.zdg.md/editia-print/investigatii/ruleta-de-milioane-de-la-moldova-gaz

[34] http://www.moldovagaz.md/userfiles/file/darea_de_seama_2014.pdf

[35] http://www.moldovagaz.md/userfiles/file/darea_de_seama_2008.pdf

be assumed by the shareholders who have tolerated such a management, including "Gazprom"OJSC as a major shareholder, when, in 2005, Tiraspol administration passed its administrative shares in "Moldovagaz"JSC[36].

Another aspect that characterizes the quality of corporate governance is that while "Tiraspoltransgaz"Ltd is one of "Moldovagaz"JSC[37] daughter-companies, there was no such legal person in the electronic version of the state register of legal persons. That could explain that "Moldovagaz"JSC has never registered any company-daughter in any recognized legal area. And then, who does "Moldovagaz"JSC sign gas supply contracts with? What legal value do these contracts have? What is the status of "Tiraspoltransgaz"Ltd' registered debt against "Moldovagaz"JSC? Note that the financial reports, published by "Moldovagaz"JSC, do not reflect its relations with "Tiraspoltransgaz"Ltd. Thus, on the one hand, "Gazprom"OJSC financial statements reflect relations with "Moldovagaz"JSC including those related to Transnistrian region; on the other hand, representatives of the Russian Holding in administration and supervisory bodies of "Moldovagaz"JSC approve the company's reports without reflecting relations with "Tiraspoltransgaz"JSC. The role of state representatives in administration and supervision bodies of "Moldovagaz"JSC must also be viewed critically. Recall that, in accordance with the Statute, the Chairman of the Board of "Moldovagaz"JSC is proposed by Moldovan Government. Similarly, the Moldovan Government delegates 2 people for the Supervisory Board and two of the three members for the company Auditing committee.

[36] http://www.moldovagaz.md/menu/ru/about-company/mg-today

[37] http://www.moldovagaz.md/menus/ru/subordinate-companies

# 4. OJSC "Gazprom" agenda in Moldova - more political than economic

By strict economic view over relations between "Gazprom"OJSC and "Moldovagaz"JSC and taking the official financial statements as a basis, could be stated that the outcome of these relations is strongly negative for the Russian Holding. Even if we look at the flow of funds from the perspective of Russian capital as a whole, it would show a deficit of about 4.7 billion US by the end of 2016, which consist of 6.5 billion[38] (including 1.2 billion transferred to "Factoring Finans"Ltd) in accounts receivable, minus about 1.8 billion profits recovered by the Russian business via the Transnistrian region (see sections 2.4.1 and 2.4.2).

However, the coverage of debts held by "Gazprom"OJSC through real assets is quite low. Thus, "Gazprom"OJSC accounts receivable from "Moldovagaz"JSC can be converted either in money or recovered via shares using the following instruments:

- Full value recovery of outstanding claims relating to gas consumption on the right bank - about 500 million US dollars[39]. As explained in Chapter 3, we believe that out of the debt related to natural gas consumption on the right bank, maximum US $ 200 million could be legitimately layed on consumers, the other 300 million should be assumed by shareholders, most of all including "Gazprom"OJSC. However, to show that "Gazprom"OJSC pursues in Moldova purposes other than economic, we'll perform calculations based on the scenario that all 500 million US dollars could be monetized by the Russian Holding.

- Full acquisition of "Moldovagaz"JSC assets, including debts against Chisinau heating system. By the end of 2014 (company's last e-publishing of balance situation), the total value of company assets amounted almost 11.3 billion lei[40], including over 4.7 billion lei - long-term financial investments in related parties, which reflected the shares that the company holds via its daughter-companies and nearly 3.2 billion lei - trade receivables, including those of the thermo-electric sector in Chisinau. Therefore, even taking over all "Moldovagaz"JSC assets as debts, would mean a recovery of about 560 million US dollars, while "Gazprom"OJSC already controls about more than 64% of shares of JSC "Moldovagaz", who holds these shares.

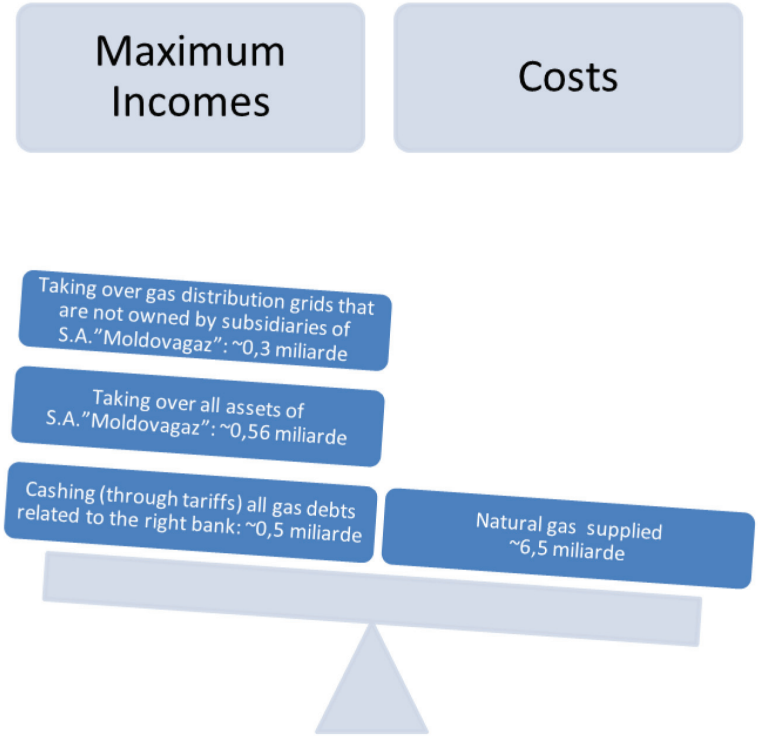
- Full acquisition of pipeline networks, which currently are not on "Moldovagaz"JSC affiliated enterprises' balance. It's about the networks mainly built within the so-called "national gasification program", both fom public money and money of consumers. About the undefined status of such networks, as well as solutions to be brought back into economic cycle, IDIS "Viitorul" wrote in 2008. We believe that the best way would have been for these pipelines to be paid into "Moldovagaz"JSC share capital. In this case,

[38] http://mec.gov.md/ro/content/ministerul-economiei-ras-puns-la-adresarea-4000-de-cetateni-legatura-cu-datoriile, şi http://mec.gov.md/sites/default/files/document/scanned-image-11.pdf

[39] http://mec.gov.md/sites/default/files/protokol_rm-rf_29.11.16.pdf

[40] http://www.moldovagaz.md/userfiles/file/darea_de_seama_2014.pdf. The information presented does not reflect any commercial relations with suppliers in Transnistria nor any full debt amount to "Gazprom".

***Figure 6.*** *"Gazprom"OJSC repayment to JSC "Moldovagaz"*




to maintain its 50% of share in this company, "Gazprom"OJSC would have to reduce the amount of debts related to natural gas consumption on the right bank to the amount equivalent to the patrimonial contribution. Both "Gazprom"OJSC and those who financed the construction of such pipelines (including the Government, local public authorities and individuals) would be compensated by shares of the company issued for this purpose. According to estimates made in the study above, investments in the construction of these pipelines was about 3.6 billion lei, which amount about 300 million US dollars at the time. Even if we admit that the respective value remained the same (although its present value is significantly lower), its acquisition would mean "Gazprom"OJSC woul recover another 300 million US dollars.

Thus, only 21% (1.36 out of 6.5 billion US dollars, see Figure 6) of debts held by "Gazprom"OJSC against "Moldovagaz"JSC are covered with real assets, while 5.1 billion US dollars remain uncovered.

Even if we think in terms of Russian business as a whole, considering those at least about US $ 1.8 billion recovered via other Russian companies, this would mean that only 3.2 billion US dollars (less than 50% ) in liabilities related to gas supply to Moldova, were recovered or are realistically recoverable. Other 3.3 billion US dollars actually have no economic coverage. Thus, while increasing the amount of debt to the level of 3.2 billion US dollars could have economic explanation, the continued accumulation of debt well above this level should be based on a different motivation.

The study "Energy Game: Ukraine, Moldova and Belarus between U.E. and Russia" refers to Vladimir Putin, the Russian President's following statement:""Gazprom"OJSC is a powerful tool to exercise political and economic influence in the world"[41]. Whereas most of the so-called "debt for gas" (nearly 6 billion USD) is actually a subsidy for the economy of the Transnistrian region, we believe that in this case the Russian Holding has

[41] http://rusk.ru/st.php?idar=100103 – reference to that statement in Russian.

been used as a financing tool of the Russian agenda in Moldova. This agenda can be formulated as follows: *keeping Moldova under the influence of the Russian Federation by perpetuating the Transnistrian conflict and securing the role of Russia as a mediator in resolving the conflict*. The former Chairman of the Supreme Soviet of the Russian Federation during 1991-1993, Ruslan Hasbulatov, openly said that, when it was clear that Moldova was going to leave the space of influence of the Russian Federation, an administrative-territorial enclave [Transnistrian] was created. He was also quoted in the European Court for Human Rights' Decision, the case of Ilascu and others, against Moldova and the Russian Federation[42]. The alleged region' fortification, including economically, is the logic explanation, and "Gazprom"OJSC has been used as a financing instrument of that agenda.

As explained above, the subsidy offered by "Gazprom"OJSC via "Moldovagaz"JSC to the Transnistrian region was converted into resources for financing the regional budget as well as subsidies for consumers in the region. In addition to those described above, through these grants, the Russian Federation has managed to create the illusion of lower costs of living for the population of the Transnistrian region, compared to those living on the territory controlled by the Moldovan constitutional authorities. Without these grants, the self-proclaimed region proved absolutely economically unsustainable: during 2006-2014, accumulated debt for gas consumed in the Transnistrian region reached nearly 4.1 billion US dollars[43], which accounted for over 48% of the region's GDP for the same period (less than 8.5 billion US dollars).

[42] http://hudoc.echr.coe.int/webservices/content/pdf/001-61886, pag.35, Chapter III C. Economic, political and other notes between Russian Federation and Transnistria

[43] http://mec.gov.md/sites/default/files/document/scanned-image-11.pdf

# 5. "The debt for gas" as a tool to corrupt Moldovan elites and perpetuate the Transnistrian conflict

Most of the schemes described in previous chapters could not be implemented without the, sometimes, explicit contribution of Chisinau authorities at the highest political level. So we have reasonable grounds to assume that some of the resources, derived from economic schemes implemented by the Russian Federation regarding the Transnistrian region, were used to bribe decision makers in Chisinau. Contractual scheme itself, from which derived most of the problems described (see Chapter 2), was accepted by Moldovan authorities in the early 90s and is tolerated till now, despite the fact that in 1994 we already had eight very different configurations in the Parliament. Moreover, indicators of continuing this practice exist so far, despite the fact that, since 2009, political elites in Chisinau declared European vector as priority No.1. Below are some episodes that are virtually impossible to explain except by the fact that decision makers in Chisinau, at the highest political level, were corrupt to act to the detriment of their own people and to serve the strategic agenda of the Russian Federation in our country.

### *5.1. Contempt of Moldova interests to the foundation of "Gazsnabtranzit"CJSC*

In 1995, "Gazsnabtranzit"foundation, Moldovan Government admitted underestimating "Moldovatransgaz"REMG heritage (Republican enterprise, entirely in public ownership), which was later submitted as a contribution to the foundation of Moldovan-Russian Joint Venture "Gazsnabtranzit". As already described in the study "The gas industry in Moldova: burden of ignorance and the cost of errors"[44], published by IDIS "Viitorul" in 2007, both the assessment heritage and "Gazsnabtranzit"CJSC foundation were made multiple legislation violations, namely:

- "Moldovatransgaz"REMG ignored (did not execute) the Government Decision no.118 of 03/05/1993 on revaluation of fixed assets and adjusting the further privatization of state property[45].

- Similarly, "Moldovatransgaz"REMG did not execute Government Decision nr.287 from 05.13.1994 on regulation and speeding up the privatization of state property either[46].

- On September 20th, 1994, the Management of Energy Department, Energy Resources and Fuel as well as of "Moldovatransgaz"REMG have exceeded its powers by signing the Agreement on foundation of a Russian-Moldovan Joint Venture (future CJSC "Gazsnabtranzit"). By that time, only the Ministry of Privatization and State Property Administration was authorized to alienate state property but it never provided any powers to the signatories of the Agreement mentioned above. Moreover, according to that agreement, besides "Gazprom", as partner of the administration of

[44] Studiul "Industria gazului în Republica Moldova: povara ignoranței și costul erorilor", IDIS "Viitorul", 2007

[45] http://lex.justice.md/index.php?action=view&view=doc&lang=1&id=298027

[46] http://lex.justice.md/index.php?action=view&view=doc&lang=1&id=296064

"Moldovatransgaz"REMG to the new enterprise, figured the municipal enterprise "Tiraspoltransgaz", unregistered in Moldova or any other legal area internationally recognized.

- The Government Decision no. 302 of 12.05.1995, regarding the Moldovan-Russian Closed Joint Venture "Gazsnabtranzit"[47], was approved under an agreement signed by people who did not have such empowerment. Moreover, whereas neither the Finance Ministry nor the Ministry of Privatization and State Property Administration agreed with the assessment of Moldova's patrimony to be included in the new joint venture's equity, the Government issued a Resolution witn no countersignature of these institutions, which was another violation of law.

Thus, policy makers, up to the Prime Minister, acted in the interest of the Russian Holding "Gazprom"OJSC, defying both the Moldovan legislation and strategic interests of the state. Following these violations, "Gazprom"OJSC gained control system of the main gas pipes system in Moldova, which was hitherto into public ownership.

### *5.2. Unpublished Government Decision on State bonds issued in 1997*

We have already mentioned in Chapter 2.2 about the issued State bonds worth US $ 140 million, in 1997, to partially settle the debt for gas against "Gazprom"OJSC. We meant that, out of at least 38 million US dollars of the value of bonds issued, it is not clear, what exact debt has been extinguished by the enterprises' accounting in charge ("Moldovagaz"JSC Holding and "Gazsnabtranzit"CJSC). We will discuss below how these bonds were issued. Thus, on 12.26.1996, the Moldovan Parliament adopted the Decision nr.1062, ratifying the agreement between the Government and OJSC"Gazprom" on regulatory principles for debt for gas[48]. Based on this Parliament Decision, the Government adopted Decision 275 of 21.03.1997 regarding the issue of bonds of external state loan, worth 140 million US dollars. This government decision was not published, therefore could not take any legal effect. Even today, this decision appears as been published on 04.10.1997 in "Monitorul Oficial" no. 000 in the state registry of legal acts published in electronic form (see http://lex.justice.md). However, there was no published edition in " Monitorul Oficial " with such number that date.

Moreover, despite the fact that at that time, the natural gas supply contracts had been signed already between the economical agents, even the title of the Parliament Decision mentioned above (no.1062 from 12.26.1996) uses the term "Moldova's debt", a persisting confusion in Chisinau politicians' statements till now.

### *5.3. Irregularities to the foundation of "Moldovagaz"JSC (1998-2001)*

Similar to cases described above, deviations from legal norms and prejudicing the public interest happened at the foundation of JSC "Molovagaz" in 1998. Some of those issues were already described in the study published by IDIS "Viitorul" in 2007, like:

- According to the minutes of negotiations between Moldovan Deputy Prime Minister and Vice-President of OJSC "Gazprom", in October 1997, there was a decision of the foundation of a Moldovan-Russian Joint Venture with the participation of OJSC "Gazprom", the Ministry of Privatization and State Property Administration of

[47] http://lex.justice.md/index.php?action=view&view=doc&lang=1&id=300900

[48] http://lex.justice.md/index.php?action=view&view=doc&lang=1&id=307236

Moldova and the so-called „Transnistrian Property Coordination Committee". Thus, authorithies officially unrecognized by the Republic of Moldova, were admitted as shareholders of the future joint venture.

- Subsequently, on the basis of those negotiations, the Parliament adopted Decision no.1556 of 04.02.1998 on the reorganization and privatization of gas complex in Moldova, and, based on it, the Government approved Decision no.1068 of 21.10.1998 on reorganization and privatization of gas complex in Moldova. According to p.3 of that Government Decision[49], the value of the share capital of the newly created company (JSC "Moldovagaz") was established under the so-called preliminary assessment performed on 07/01/1997. However, the same paragraph states that, during 1999, the Department of privatization and management of state property of the Ministry of Economy and Reforms would recalculate assets of the gas complex of the Republic of Moldova through an international audit organization, via a mutually agreed method in case of further rectification of the share capital, as well as of debts for gas consumption. This provision has remained unenforced, quotas of property and debts for gas being settled based on a preliminary assessment, carried out by unskilled persons without any methodological basis agreed by the parties. In 2008, JSC "Moldovagaz" performed the revaluation of assets, but its results were reflected only to the secondary assets of JSC "Moldovagaz". So far, they have not been considered to rectify any capital or its fractional shares, nor its debts for gas consumption, as required by Government Decision no.1068 / 1998.

In addition to those set forth in the mentioned study, Moldova's interests were also prejudiced by admitting an almost three years of delay for OJSC "Gazprom" to pay its contribution to the capital of JSC"Moldovagaz" (see Chapter 2.2.). Meanwhile, besides the fact that "Moldovagaz"JSC debt against "Gazprom"OJSC remained active, related to unpaid share, penalties relating to this debt were also calculated. Moreover, it is still not clear which debt was extinguished in JSC"Moldovagaz" accounting as result of this transaction - again, it could be related to debts for gas consumption in the region of Transnistria.

Moreover, the Government Decision no.1068 of 21.10.1998 is directly targeting at JSC "Moldovagaz"foundation, the Government admits an unforgivable formulation both politically and legally. Thus, p.4 of that decision, which sets out "... Moldova' contribution to the capital of the newly founded company ..." only mentions the Government patrimonial contribution, as if the left bank properties are not part of Moldova contribution, even being represented by entities uncontrolled by the Constitutional Government.

### *5.4. Parliament Decision "forgotten" (a.2000)*

On July 31st, 2000, the Parliament adopted Decision no.1212 on some measures to improve the situation in the electricity sector and the supply of natural gas[50]. Starting with Article 1, the Decision is full of heavy formulations such as: "mass embezzlement in the electricity sector and delivery of natural gas", "economic crimes", etc. Similarly, this decision addresses a large part of the problems elucidated both in this study and in the study published by IDIS "Viitorul" in 2007, including:

- Underestimating the state property privatization process;

[49] http://lex.justice.md/index.php?action=view&view=doc&lang=1&id=297405

[50] http://lex.justice.md/index.php?action=view&view=doc&lang=1&id=307579

- Records of imported gas debt and penalties calculation for overdue payment;
- The delay in paying up OJSC "Gazprom" share to JSC "Modovagaz".

Furthermore, the Parliament has also approached the delicate issue of "mutual payments", used as a tool to settle the debt for gas consumed, and also the fundamental topic of energy security. The only important issue that remains unclear in the Parliament Decision was the contractual scheme described in Chapter 2, which has raised most of the questions.

By the up-mentioned Decision, the Parliament has obliged both the Financial Control and Audit Department of the Ministry of Finance and the Court of Auditors to undertake a number of revisions and controls over enterprises and institutions responsible for the energy sector, including the field of natural gas supply. The results of these checks should have been communicated to the Prosecution, which in turn would inform the Parliament monthly about the review of those materials. Within six months after Parliament Decision coming into force, the Prosecution would present final information of the presence or absence of crime components on each case of those materials, and in case of absence of corpus delicti - information about starting civil procedures to compensate damage caused to the state.

The very fact that the Parliament approved such a Decision means that the sector's problems were known at the highest political level. Also, harsh formulations used and the mandatory nature of the measures to be taken by state institutions, suggest that policy makers were aware of the seriousness and urgency of the problems addressed. However, analyzing the real impact of this supreme expression of political will, we find that only a small part of the raised issues were really settled, like:

- Mutual payments practice was stopped, as nontransparent instrument of payment for natural gas supplied to the Russian Federation;
- Measures have been undertaken, after which OJSC "Gazprom" has paid its contribution to JSC"Moldovagaz" equity in about one year after the approval of that Parliament Decision, with a delay of almost three years.

The problem of metering consumption of natural gas delivered to the right bank remained unsolved until 2008, when construction of the metering station in Causeni was completed, and its solution is not directly related to the above mentioned Parliament Decision. Other issues addressed by the Parliament in such a determined initial manner, were "forgotten" both by the responsible public bodies and the lawmaker as well. Thus, despite Parliament's Decision, fundamental issues remain unsolved so far:

- Providing alternative sources to import natural gas to Moldova, discussed in Article 1 of the Decision;
- Underestimating State ownership privatization process, as discussed in Article 1 of the Decision.

Similarly, contractual scheme remained untouched, as described in Chapter 2 of this study, which actually resulted in bringing the problem of debts accumulated in the Transnistrian region under Moldova's jurisdiction and transferring related risks onto the energy sector assets on the the right bank of the Dniester river.

Most of the unresolved issues were included in the report of the Court of Auditors following a verification of JSC "Moldovagaz", as indicated by the Parliament, stipulated in Article 3 of the Parliament Decision nr.1212 of 31.07.2000. Despite the fact that that report was completed in March 2001, it never had any logical finality, since it was not even heard by the Court Plenary, not to mention the Parliament. On the contrary, the team leader who carried out the survey, Mr. Şoitu,

who insisted on presenting the report, was shortly dismissed and persecuted through law enforcement bodies.

Thus, the interest of senior policy makers over the problems of natural gas has changed sharply over several months: from a tough and incisive tone of Parliament Decision into persecuting and dismissal of persons who insisted on enforcement. We note that this change of attitude at a highest political level was produced in the context of which the main beneficiaries of the situation in the sector remain OJSC"Gazprom" and the authorities of the separatist region of Transnistria.

If those problems were solved then, in a relatively short time after occurrence, the situation would have not degenerated to what we have now, especially referring to accumulating a stock of "Moldovagaz" debt to "Gazprom" Holding of over 6 billion US dollars.

### *5.5. The situation at present*

Continuity schemes implemented since the 90s of the last century can be traced almost to the present. Thus, also through 2016 and early 2017, the Moldovan authorities continued to support the activities of large energy intensive enterprises from the Transnistrian region, despite the fact that their activity was inevitably transferred into new debt for gas delivered from OJSC "Gazprom". Thus, in 2016 Rybnitsa Metallurgical Plant was relaunched, who continued to deliver export production, including using raw materials (used metal), collected on the right bank of the Dniester. Also, until 03/31/2017, energy companies from the right bank continued to purchase electricity produced by TEC"Moldovenească" from t.Dnestrovsk via the intermediary Ltd "Energokapital", with offshore founders.

Moreover, the activity of these enterprises, especially foreign currency transactions continued to be served by the Moldovan banking system. And when civil society representatives informed law enforcement authorities about checking the legality of those foreign exchange transactions[51], the responsible institutions took no effective measures of investigation, confining to issuing a press release[52].

Thus, taking advantage of the lack of vision and corruptibility of Moldovan political elites, the Russian Federation has managed to promote its agenda to maintain control over the country by maintaining artificially a separatist entity, with the tacit consent, and sometimes even explicit support of the decision makers from Chisinau.

[51] http://epochtimes-romania.com/news/delapidari-de-milioane-cu-ajutorul-unei-firme-intermediare-din-transnistria---249714

[52] http://procuratura.md/md/newslst/1211/1/6723/

# Conclusions and recommendations

***Conclusions:***

- Gas sector from the Republic of Moldova was subjected to a raider attack that lasted for more than 4 years (1994-1998) and was performed at least in two stages. Following a series of actions together with decision makers from Moldova, as well as artificial boost of debts and assets undervaluing, OJSC "Gazprom" has obtained control over enterprises that hold critical infrastructure of gas transmission and distribution in our country:

- OJSC" Gazprom" agenda for Moldova was rather political than economic, serving as an operational platform to promote the strategic agenda of the Russian Federation in our country. Nowhere can be found as many interference transferred from the economic sector to political sector as in the energy sector, refferring both to power and gas resources. This agenda, promoted by Gazprom, could be summarized to the following sentence: „*maintaining Moldova in the Russian sphere of influence by perpetuating the Transnistrian conflict and securing the role of Russia as a mediator in this conflict*".

- Taking advantage of the lack of vision and corruptibility of Moldovan elites, the Russian Federation, via OJSC "Gazprom" and JSC"Moldovagaz", had openly financed the separatist authorities in Moldova, worth of at approximately US $ 6 billion during 1994 to 2016. Despite becoming de facto an economic annex of state-owned Gazprom Holding, the Transnistrian economy is in a deep systemic crisis and the population of this region is still deprived of rights and impoverished. We note, however, that funding separatist structures from the Transnistrian region was enforced by implementing a contract scheme through which natural gas supply to consumers in the respective region was managed through JSC"Moldovagaz", legally registered and internationally recognized.

- Between 2007-2016, about 1.3 billion US dollars of the total 6 billion received by alleged Transnistrian authorities as grant (in material form – natural gas), were converted into budgetary resources, being used further to funding social obligations, as well as, in various rebates within the political-administrative system of the separatist regime. These funds covered about 35.3% of total expenditures of the regional budget for that particular period of 10 years.

- The other major part of financing obtained by the Transnistrian region via the so-called "debt for gas", about 4.7 billion US dollars, was actually a subsidy granted to consumers in the region. Household consumers in the region also benefited from this grant, but most of it was directed to support large energy intensive enterprises in the Transnistrian region, controlled by large Russian business.

- Large economic entities of the Russian Federation implemented a series of fraudulent economic schemes involving the Transnistrian region, by which have managed to recover so far about US $ 1.8 billion, benefiting from subsidized natural gas prices in the region. So, we estimate that about one third of the resources of the Russian authorities to finance the separatist regime in Moldova have already been recovered entirely by Russian business. During this period, major decision makers in Chisinau, including at highest political level, tolerated and often

facilitated these fraudulent schemes detrimental to national interests of the Republic of Moldova, which suggests that some of the means arising from those schemes were used also for corrupting representatives of governments of the Republic of Moldova, anchoring them as extras into the above mentioned schemes.

- In fact, we find that "Moldovagaz" provides legalization services, so far, in funding Transnistrian region from OJSC "Gazprom", but instead of collecting any income from providing these services, JSC"Moldovagaz" provides counter-taking additional charges.

***Recommendations:***

- The gravity of the situation from Moldova's energy sector requires the Government and Parliament of Moldova rehabilitation of the law and national security in this vital sector for the country, which weakens constitutional institutions. For start would be to give up immediately the contractual plan for the supply of natural gas in the Transnistrian region via JSC"Moldovagaz" and avoid any other form of assuming any obligations in relation to the natural gas consumed in the region, which is not actually controlled by Moldova's constitutional authorities. There are several choices about how OJSC "Gazprom" could arrange supply of natural gas in the separatist region, for example the creation of new specialized supplier- companies of gas transmission to the Transnistrian region. This company would buy natural gas directly from OJSC "Gazprom". Where OJSC"Gazprom", via its representatives in the administrative bodies of JSC "Moldovagaz", will impose maintaining the existing contractual scheme, those decisions must underpin the international legal actions, aimed at debt cancellation of JSC"Moldovagaz" to OJSC "Gazprom", related to natural gas consumed in the Transnistrian region.

- The Moldovan government is required to urgently verify the evidence of accumulated of debts and penalties by JSC "Moldovagaz", particularly regarding to its allocation between consumers from the the right bank and those from the Transnistrian region. This verification should be performed by Moldova Court of Accounts, and possibly by an international audit institution, with mandatory disclosure of relevant primary data and conclusions of the investigation. After such verification, the amount of debts related to natural gas consumption on the two banks of the Dniester, is to be specified and corrected.

- Continuing the dialogue with OJSC "Gazprom" on the cancellation of debt related to natural gas consumption in the Transnistrian region, but explicitly, Moldovan authorities are obliged to withdraw from JSC "Moldovagaz" and prevent transfer of risks related to the recovery of OJSC "Gazprom" part of debt over the infrastructure and claims owned by JSC "Moldovagaz". If OJSC"Gazprom" refuses to cooperate in resolving this problem, the Government will be forced to publicly recognize via a political and legal act (Moldovan Parliament) that these debts were created as a means of financing the separatism in Moldova, paving the way that this "odious" debt should be canceled in other possible ways, ie via international courts.

- Verification of JSC "Moldovagaz" enterprise management and the distribution of debt related to natural gas consumption on the right bank into two categories:
    - A debt formed from mismanagement of enterprises in this sector, and
    - A debt formed as a result of abusive actions / inactions of the state institutions.

  The first category of debt is to be undertaken by the enterprises' owners, and the second category will be returned to the company by means of tariffs.

- Identification of illicit schemes of money misappropriation from the energy system, tracking and recovery of these financial means.

- Performing evaluation of assets, which led to the formation of "Moldovagaz"capital and deffinition of property shares in the company, according to its constitutive documents and Government Decision no.1068 from 1998. This issue must be seen in the context of a necessity to integrate the networks built from budgetary and citizens' resources via the so-called "National Gasification Program" into the economic cycle.

- Review of Moldovan policies in relation to the activity of energy and energy-intensive Transnistrian enterprises in the context of debt for gas. As long as the current contractual scheme works and there is no other solution for debts incurred to natural gas consumption on the left bank of the Dniester, the economic activity of such enterprises from the Transnistrian region leads to inevitable worsening of debt for gas problem. Therefore, at least for TEC"Moldovenească" and Metallurgical Plant from Rybnitsa (although this list may be completed), Moldovan institutions should facilitate their activities only after solving the problem mentioned above, without artificially supporting the perpetuating current schemes.

# Annexes

***Annex 1.*** Act of debts verification between "Gazprom"OJSC and "Moldovagaz"JSC on 01.07.2001

**АКТ**
**сверки взаимных расчётов между ОАО "Газпром" и АО "Молдовагаз"**
**по поставке газа и расчётам за него по состоянию на 1 июля 2001 года.**

Нами, Заместителем Председателя Правления ОАО "Газпром", Пушкиным А.А. и Начальником управления бухгалтерского учета, Прядко Л.М., с одной стороны, и Председателем Правления АО "Молдовагаз", Лесником М.Ф. и Начальником Департамента финансов, бухгалтерского учета и отчетности, Рашку Л.С., с другой стороны, произведена сверка взаимных расчетов за поставленный АО "Молдовагаз" природный газ в 1997-2001г.г. по контрактам 1ГМ-97 от 30.12.96г., 1ГМ-98 от 24.12.97г., 1ГМ-99 от 17.12.98г., 2ГМ-99 от 24.06.99г., 1ГМ-2000 от 27.12.1999г. и 1ГМ-2001 от 26.12.2000.

В результате сверки ОАО "Газпром" и АО "Молдовагаз" подтверждают следующее:

в долларах США

| Наименование показателей | По данным | | Отклонения |
|---|---|---|---|
| | ОАО "Газпром" | АО "Молдовагаз" | |
| ***Задолженность за газ на 01.01.2001г., в том числе:*** | **465 274 471,90** | **465 274 471,90** | **0,00** |
| за газ 1997г.(1ГМ-97) | 122 331 522,86 | 122 331 522,86 | 0,00 |
| за газ 1998г.(1ГМ-98) | 168 390 066,00 | 168 390 066,00 | 0,00 |
| за газ 1999г., в том числе: | 128 617 385,00 | 128 617 385,00 | 0,00 |
| (1ГМ-99) | 73 620 185,00 | 73 620 185,00 | 0,00 |
| (2ГМ-99) | 54 997 200,00 | 54 997 200,00 | 0,00 |
| за газ 2000г. (1ГМ-2000) | 45 935 498,04 | 45 935 498,04 | 0,00 |
| ***Стоимость поставки газа в 2001 г.*** | ***81 660 861,20*** | ***81 660 861,20*** | ***0,00*** |
| I квартал(1ГМ-2001) | 54 472 656,72 | 54 472 656,72 | 0,00 |
| II квартал(1ГМ-2001) | 27 188 204,48 | 27 188 204,48 | 0,00 |
| III квартал(1ГМ-2001) | 0,00 | 0,00 | 0,00 |
| IV квартал(1ГМ-2001) | 0,00 | 0,00 | 0,00 |
| ***Финансовые поступления - газ 2001 г.*** | ***17 354 002,63*** | ***17 354 002,63*** | 0,00 |
| ***Зачёты всего:*** | ***82 287 537,50*** | ***82 287 537,50*** | ***0,00*** |
| В счёт взноса в уставный капитал АО "Молдовагаз" 1997 год(1ГМ-1997) | 59 962 146,00 | 59 962 146,00 | 0,00 |
| 1998 год(1ГМ-1998) | 0,00 | 0,00 | 0,00 |
| 1999 год(1ГМ-1999) | 0,00 | 0,00 | 0,00 |
| 1999 год(2ГМ-1999) | 0,00 | 0,00 | 0,00 |
| транзит 2000 год(1ГМ-2000) | 0,00 | 0,00 | |
| транзит 2001 год(1ГМ-2001) | 22 325 391,50 | 22 325 391,50 | 0,00 |
| ***Оплата ВСЕГО:*** | ***99 641 540,13*** | ***99 641 540,13*** | ***0,00*** |
| в том числе: 1997 год (1ГМ -1997) | 59 962 146,00 | 59 962 146,00 | 0,00 |
| 2001 год (1ГМ-2001) | 39 679 394,13 | 39 679 394,13 | 0,00 |
| ***Задолженность за газ на 01.07.2001г., в том числе:*** | **447 293 792,97** | **447 293 792,97** | **0,00** |
| за газ 1997г.(1ГМ-97) | 62 369 376,86 | 62 369 376,86 | 0,00 |
| за газ 1998г.(1ГМ-98) | 168 390 066,00 | 168 390 066,00 | 0,00 |
| за газ 1999г., в том числе: | 128 617 385,00 | 128 617 385,00 | 0,00 |
| (1ГМ-99) | 73 620 185,00 | 73 620 185,00 | 0,00 |
| (2ГМ-99) | 54 997 200,00 | 54 997 200,00 | 0,00 |
| за газ 2000г.(1ГМ-2000) | 45 935 498,04 | 45 935 498,04 | 0,00 |
| за газ 2001г.(1ГМ-2001) | 41 981 467,07 | 41 981 467,07 | 0,00 |

*Заместитель Председателя Правления ОАО "Газпром"* _____ *А.А Пушкин*

*Председатель Правления АО "Молдовагаз"* _____ *М.Ф. Лесник*

*Начальник Управления бухгалтерского учёта ОАО "Газпром"* _____ *Л.М. Прядко*

*Начальник Департамента финансов, бухгалтерского учета и отчетности АО "Молдовагаз"* _____ *Л.С. Рашку*

***Annex 2.*** Act of debts verification between"Moldovagaz" JSC and"Tiraspoltransgaz"Ltd on 01.01.2001

Акт
сверки взаимных расчетов между
АО «Молдовагаз» и ПО РУМГ «Тираспольтрансгаз»
по поставке природного газа и расчетам за него
по состоянию на 1 января 2001 года.

*19 января 2001г.* *мун. Кишинэу*

Нами, Заместителем Председателя Правления АО «Молдовагаз», Грыу И. И. и Начальником Департамента финансов, бухгалтерского учета и отчетности, Рашку Л.С., с одной стороны, Генеральным директором ПО РУМГ «Тираспольтрансгаз», П.П. Степановым и главным бухгалтером, Маракуца З.П., с другой стороны, произведена сверка взаимных расчетов за поставленный природный газ в 1996-2000г.г. по контрактам №2 от 13.03.96г., 1ГТ-97, 1ГТ-98 от 15.01.98г.,1ГТ-99 от 30.12.98г., 2ГТ-99 от 01.07.99г., 1ГТ-2000 от 31.12.99г.

в долларах США

| Наименование показателей | По данным: | | Отклонения |
|---|---|---|---|
| | АО «Молдовагаз» | ПО РУМГ «Тираспольтрансгаз» | |
| **Задолженность за газ на 01.01.2000** | **325 703 869,15** | **325 703 869,15** | **0,00** |
| Стоимость поставки газа: | 76 405 702,32 | 76 405 702,32 | 0,00 |
| **Оплата всего, в том числе:** | **41 062 997,45** | **41 062 997,45** | **0,00** |
| Финансовые поступления: | 17 631 033,50 | 17 631 033,50 | 0,00 |
| Транзит: | 23 431 963,95 | 23 431 963,95 | 0,00 |
| **Задолженность за газ на 01.01.2001** | **361 046 574,02** | **361 046 574,02** | **0,00** |

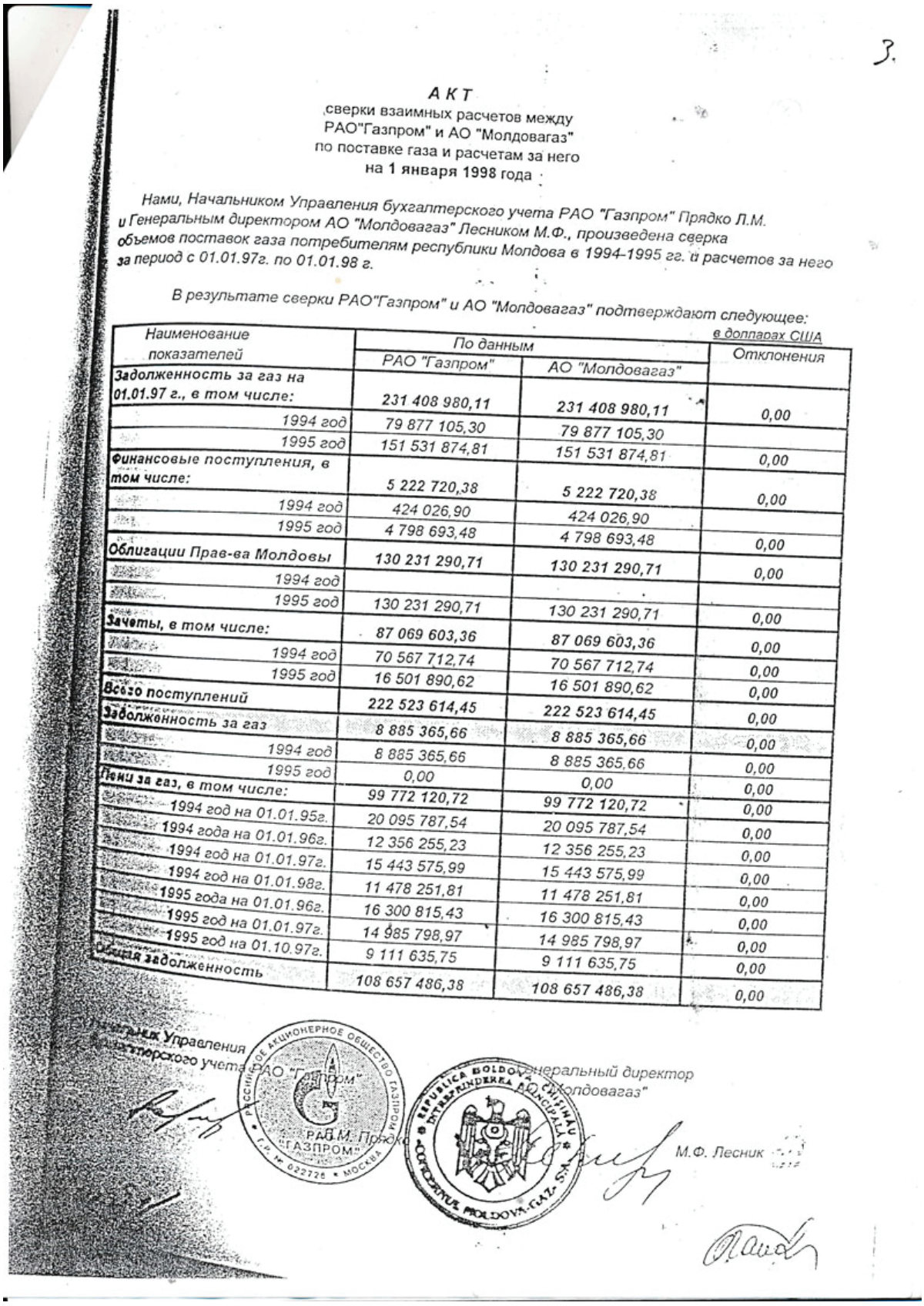
*Заместитель Председателя Правления АО "Молдовагаз"*
_____ *Грыу И. И.*

*Генеральный директор ПО РУМГ "Тираспольтрансгаз"*
_____ *Степанов П.П.*

*Начальник Департамента Финансов, бухгалтерского учета и отчетности- Главный бухгалтер АО "Молдовагаз"*
_____ *Рашку Л.С.*

*Главный бухгалтер ПО РУМГ "Тираспольтрансгаз"*
_____ *Маракуца З.П.*

***Annex 3.*** Verification acts of mutual settlements on 01.01.1998 between "Gazprom"OJSC and "Moldovagaz"JSC, as well as between "Gazprom"OJSC and "Gazsnabtranzit"JSC



3.

**АКТ**

сверки взаимных расчетов между
РАО"Газпром" и АО "Молдовагаз"
по поставке газа и расчетам за него
на 1 января 1998 года

*Нами, Начальником Управления бухгалтерского учета РАО "Газпром" Прядко Л.М. и Генеральным директором АО "Молдовагаз" Лесником М.Ф., произведена сверка объемов поставок газа потребителям республики Молдова в 1994-1995 гг. и расчетов за него за период с 01.01.97г. по 01.01.98 г.*

*В результате сверки РАО"Газпром" и АО "Молдовагаз" подтверждают следующее:*

*в долларах США*

| Наименование показателей | По данным | | Отклонения |
|---|---|---|---|
| | РАО "Газпром" | АО "Молдовагаз" | |
| **Задолженность за газ на 01.01.97 г., в том числе:** | **231 408 980,11** | **231 408 980,11** | **0,00** |
| 1994 год | 79 877 105,30 | 79 877 105,30 | |
| 1995 год | 151 531 874,81 | 151 531 874,81 | 0,00 |
| **Финансовые поступления, в том числе:** | **5 222 720,38** | **5 222 720,38** | **0,00** |
| 1994 год | 424 026,90 | 424 026,90 | |
| 1995 год | 4 798 693,48 | 4 798 693,48 | 0,00 |
| **Облигации Прав-ва Молдовы** | **130 231 290,71** | **130 231 290,71** | **0,00** |
| 1994 год | | | |
| 1995 год | 130 231 290,71 | 130 231 290,71 | 0,00 |
| **Зачеты, в том числе:** | **87 069 603,36** | **87 069 603,36** | **0,00** |
| 1994 год | 70 567 712,74 | 70 567 712,74 | 0,00 |
| 1995 год | 16 501 890,62 | 16 501 890,62 | 0,00 |
| **Всего поступлений** | **222 523 614,45** | **222 523 614,45** | **0,00** |
| **Задолженность за газ** | **8 885 365,66** | **8 885 365,66** | **0,00** |
| 1994 год | 8 885 365,66 | 8 885 365,66 | 0,00 |
| 1995 год | 0,00 | 0,00 | 0,00 |
| **Пени за газ, в том числе:** | **99 772 120,72** | **99 772 120,72** | **0,00** |
| 1994 год на 01.01.95г. | 20 095 787,54 | 20 095 787,54 | 0,00 |
| 1994 года на 01.01.96г. | 12 356 255,23 | 12 356 255,23 | 0,00 |
| 1994 год на 01.01.97г. | 15 443 575,99 | 15 443 575,99 | 0,00 |
| 1994 год на 01.01.98г. | 11 478 251,81 | 11 478 251,81 | 0,00 |
| 1995 года на 01.01.96г. | 16 300 815,43 | 16 300 815,43 | 0,00 |
| 1995 год на 01.01.97г. | 14 985 798,97 | 14 985 798,97 | 0,00 |
| 1995 год на 01.10.97г. | 9 111 635,75 | 9 111 635,75 | 0,00 |
| **Общая задолженность** | **108 657 486,38** | **108 657 486,38** | **0,00** |

Начальник Управления
бухгалтерского учета РАО "Газпром"
Л.М. Прядко

Генеральный директор
"Молдовагаз"
М.Ф. Лесник

38

**А К Т**

сверки взаимных расчетов между
РАО"Газпром" и АО "Газснабтранзит"
по поставке газа и расчетам за него
на **1 января 1998** года

*Нами, Начальником Управления бухгалтерского учета РАО "Газпром" Прядко Л.М. и заместителем Генерального директора АО "Газснабтранзит" Кишнером А.И., произведена свер объемов поставок газа потребителям республики Молдова , а также расчетов за него за период с 01.01.97г. по 01.01.98 г.*

*В результате сверки РАО"Газпром" и АО "Газснабтранзит" подтверждают следующее:*

*в долларах США*

| Наименование показателей | По данным | | Отклонения |
|---|---|---|---|
| | РАО "Газпром" | АО "Газснабтранзит" | |
| Задолженность за газ на 01.01.97 г. | 172 203 393,00 | 172 203 393,00 | 0,00 |
| Пени за газ по состоянию на 01.01.97г., в том числе: | 19 416 592,00 | 19 416 592,00 | 0,00 |
| 1996 год | 19 416 592,00 | 19 416 592,00 | 0,00 |
| Неустойка за невыборку газа по состоянию на 01.01.97г., в том числе: | 1 340 552,00 | 1 340 552,00 | 0,00 |
| 1996 год | 1 340 552,00 | 1 340 552,00 | 0,00 |
| Общая задолженность на 01.01.97г. | 192 960 537,00 | 192 960 537,00 | 0,00 |
| Стоимость поставки газа | 190 288 097,12 | 190 288 097,12 | 0,00 |
| I квартал | 75 219 272,00 | 75 219 272,00 | 0,00 |
| II квартал | 29 249 052,00 | 29 249 052,00 | 0,00 |
| III квартал | 21 860 606,00 | 21 860 606,00 | 0,00 |
| 1У квартал | 63 959 167,12 | 63 959 167,12 | 0,00 |
| Финансовые поступления | 0,00 | 0,00 | 0,00 |
| Облигации Прав-ва Молдовы | 9 768 709,29 | 9 768 709,29 | 0,00 |
| Транзит | 0,00 | 0,00 | 0,00 |
| Всего поступлений | 9 768 709,29 | 9 768 709,29 | 0,00 |
| Задолженность за газ, в том числе: | 352 722 780,83 | 352 722 780,83 | 0,00 |
| за газ 1996 г. | 162 434 683,17 | 162 434 683,17 | |
| за газ 1997 г. | 190 288 097,12 | 190 288 097,12 | |
| Пени за газ по состоянию на 01.01.98г., в том числе: | 49 408 216,21 | 49 408 216,21 | 0,00 |
| 1996 год | 30 293 948,98 | 30 293 948,98 | 0,00 |
| 1997 год | 19 114 267,23 | 19 114 267,23 | 0,00 |
| Общая задолженность на 01.01.98г. | 422 888 141,04 | 422 888 141,04 | 0,00 |

Начальник Управления
бухгалтерского учета РАО "Газпром"
Л.М. Прядко

Зам. Генерального директора
АО "Газснабтранзит"
А.И. Кишнер

**Informația generalizatoare privind achitarea datoriei pentru gaze naturale fața de SAD "Gazprom".**

(mii. dol.USA)

| № d/o | Denumirea indicilor | 1994 | | | 1995 | | | 1996 | | | 1997 | | | 1998 | | | 1999 | | | În total 6 luni 2000 | | | Pe 9 luni 2000 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | În total pe RM | Malul drept | Malul stîng | În total pe RM | Malul drept | Malul stîng | În total pe RM | Malul drept | Malul stîng | În total pe RM | Malul drept | Malul stîng | În total pe RM | Malul drept | Malul stîng | În total pe RM | Malul drept | Malul stîng | În total pe RM | Malul drept | Malul stîng | În total pe RM | Malul drept | Malul stîng |
| 1 | Datoria pentru gaze naturale la început de perioadă | 22202 | *7878* | *14324* | 190970 | *100138* | *90832* | 281692 | *129757* | *151935* | 403612 | *181618* | *221994* | 361608 | *100025* | *261583* | 408740 | *128235* | *280505* | 509339 | *183635* | *325704* | 509339 | *183635* | *325704* |
| 2 | Cantitatea gazelor natura-le primite,mii.m3 | 2986479 | 1901050 | 1085429 | 3005088 | 1754013 | 1251075 | 3154266 | 1845414 | 1308852 | 3274822 | 2076273 | 1198349 | 2903277 | 1832904 | 1070373 | 2141400 | 1287387 | 854013 | 943217 | 471744 | 471473 | 1178557 | 573930 | 604627 |
| 3 | Valoarea gazului natural primit | 238918 | 152084 | 86834 | 175320 | 102030 | 73290 | 182947 | 107034 | 75913 | 190283 | 120764 | 69524 | 168390 | 106308 | 62082 | 128617 | 77296 | 51321 | 75458 | 37740 | 37718 | 94284 | 45914 | 48370 |
| 4 | Decontări reciproce interne | | | | | | | | 3282 | -3282 | | 23644 | -23644 | | 16954 | -16954 | | -832 | 832 | | 331 | -331 | | | |
| 5 | Datoria totală | 261120 | 159962 | 101158 | 366290 | 202168 | 164122 | 464639 | 240073 | 224566 | 593900 | 326026 | 267874 | 529998 | 223287 | 306711 | 537357 | 204700 | 332657 | 584797 | *221706* | *363091* | 603623 | *229549* | *374074* |
| 6 | În total s-f plătit SAD "Gazprom", | 70150 | 59824 | 10326 | 84598 | 72411 | 12187 | 61501 | 58929 | 2572 | 232292 | 226001 | 6291 | 121258 | 95052 | 26206 | 28018 | 21065 | 6953 | 45962 | 33499 | 12463 | 64666 | 42706 | 21960 |
| | inclusiv: | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Decontări directe la contul de decontare SAD"Gazprom" | 458 | 458 | | 3616 | 3616 | | 13167 | 13167 | | 5223 | 5130 | 93 | 7440 | 4350 | 3090 | 11059 | 11059 | | 18694 | 18694 | | 18694 | 18694 | |
| 8 | Achitat prin obligațiilor RM | | | | | | | | | | 140000 | 140000 | | | | | | | | | | | | | |
| 9 | Costul resurselor materiale (barter) furnizate în contul achitării datoriei pentru gaz | 9670 | 9670 | | 18341 | 18341 | | 35759 | 33993 | 1766 | 85941 | 79793 | 6148 | 102310 | 85156 | 17154 | 16626 | 9673 | 6953 | 3641 | 2500 | 1141 | 9433 | 3959 | 5474 |
| 10 | Construirea locuințelor în Federația Rusă | | | | 846 | 846 | | 1831 | 1831 | | 1026 | 976 | 50 | 89 | 89 | | 333 | 333 | | 0 | | | 0 | | |
| 11 | Procurarea locuințelor | | | | 280 | 280 | | | | | 102 | 102 | | | | | | | | 0 | | | 0 | | |
| 12 | Decizia Arbitrajului Comercial Internațional | | | | | | | | | | | | | 11419 | 5457 | 5962 | | | | 0 | | | 0 | | |
| 13 | Costul serviciilor de tranzit | 20181 | 9855 | 10326 | | | | | | | | | | | | | | | | 23627 | 12305 | 11322 | 36539 | 20053 | 16486 |
| 14 | Achitat din contul creditului | 39841 | 39841 | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Valoarea de transmitere a proprietații complecsului de transportarea gazelor al RM | | | | 52000 | 40560 | 11440 | | | | | | | | | | | | | | | | | | |
| 16 | Tranzit Ananiev-Cernăuți-Bogoroceni | | | | 9515 | 8768 | 747 | | | | | | | | | | | | | | | | | | |
| 17 | Transportarea gazului | | | | | | | 10744 | 9938 | 806 | | | | | | | | | | | | | | | |
| 18 | Datoria față de SAD "Gazprom" la sfîrșitul perioadei | 190970 | *100138* | *90832* | 281692 | *129757* | *151935* | 403138 | *181144* | *221994* | 361608 | *100025* | *261583* | 408740 | *128235* | *280505* | 509339 | *183635* | *325704* | 538835 | *188207* | *350628* | 538957 | *186843* | *352114* |
| 19 | % de achitare | 29% | 39% | 12% | 48% | 71% | 17% | 34% | 53% | 4% | 122% | 157% | 14% | 72% | 77% | 58% | 22% | 28% | 13% | 61% | 88% | 33% | 69% | 93% | 45% |

***Annex 5.*** Verification Act of mutual settlements on 01.10.2009 between "Finans Factoring"Ltd and "Moldovagaz"JSC

АКТ

**сверки взаимных расчетов между ООО "Факторинг-Финанс" и АО "Молдовагаз" по контрактам**

**№1газ от 09.12.1993г., №1 ГМ-97 от 30.12.1996г., №1 ГМ-98 от 24.12.1997г., №1 ГМ-99 от 17.12.1998г., №2 ГМ-99 от 24.06.1999г., №1 ГМ-2000 от 27.12.1999, №1ГМ-2001 от 26.12.2000, №1 ГМ-2002 от 21.12.2001г., №1 ГМ-03 от 23.12.2002г., №1 ГМ-04 от 24.12.2003г, права требования по которым уступлены ОАО "Газпром" согласно договора цессии № 8ФФ-2005 от 01.12.05г.**

**по состоянию на 01 октября 2009 года**

*(в долларах США)*

| Наименование показателей | По данным ООО "Факторинг-Финанс" | По данным АО "Молдовагаз" | | |
|---|---|---|---|---|
| | | Всего | АО "Молдовагаз". Без учета ООО "Тираспольтрансгаз | ООО "Тираспольтрансгаз" |
| ***Задолженность за газ на 01.10.2009г.*** | | | | |
| Контракт № 1 ГМ-97 от 30.12.1996 | 62 369 376,86 | 62 369 376,86 | 0,00 | 62 369 376,86 |
| Контракт № 1 ГМ-98 от 24.12.1997 | 168 390 066,00 | 168 390 066,00 | 0,00 | 168 390 066,00 |
| Контракт № 1 ГМ-99 от 17.12.1998 | 73 620 185,00 | 73 620 185,00 | 14 606 168,71 | 59 014 016,29 |
| Контракт № 2 ГМ-99 от 24.06.1999 | 54 997 200,00 | 54 997 200,00 | 31 729 140,00 | 23 268 060,00 |
| Контракт № 1 ГМ-2000 от 27.12.1999 | 45 935 498,04 | 45 935 498,04 | 10 592 793,17 | 35 342 704,87 |
| Контракт № 1 ГМ-2001 от 26.12.2000 | 106 742 964,56 | 106 742 964,56 | 30 789 470,76 | 75 953 493,80 |
| Контракт № 1 ГМ-2002 от 21.12.2001 | 74 718 224,43 | 74 718 224,43 | 24 689 021,09 | 50 029 203,34 |
| Контракт № 1 ГМ-03 от 23.12.2002 | 28 949 528,89 | 28 949 528,89 | 7 710 573,63 | 21 238 955,26 |
| Контракт № 1 ГМ-04 от 24.12.2003 | 46 360 664,42 | 46 360 664,42 | 0,00 | 46 360 664,42 |
| **Итого задолженность за газ на 01.10.2009** | **662 083 708,20** | **662 083 708,20** | **120 117 167,36** | **541 966 540,84** |
| ***Задолженность по пени на 01.10.2009г.*** | | | | |
| Контракт № 1газ от 09.12.1993 | 99 860 974,38 | 99 860 974,38 | 43 111 998,08 | 56 748 976,30 |
| Контракт № 1 ГМ-97 от 30.12.1996 | 140 745 159,29 | 140 745 159,29 | 24 787 076,54 | 115 958 082,75 |
| Контракт № 1 ГМ-98 от 24.12.1997 | 168 890 554,64 | 168 890 554,64 | 40 907 159,58 | 127 983 395,06 |
| Контракт № 1 ГМ-99 от 17.12.1998 | 64 269 360,59 | 64 269 360,59 | 24 194 920,74 | 40 074 439,85 |
| Контракт № 2 ГМ-99 от 24.06.1999 | 16 697 859,41 | 16 697 859,41 | 9 668 830,93 | 7 029 028,48 |
| Контракт № 1 ГМ-2000 от 27.12.1999 | 17 531 835,26 | 17 531 835,26 | 3 829 415,09 | 13 702 420,17 |
| Контракт № 1 ГМ-2001 от 26.12.2000 | 22 666 225,55 | 22 666 225,55 | 6 359 380,95 | 16 306 844,60 |
| Контракт № 1 ГМ-2002 от 21.12.2001 | 7 928 000,21 | 7 928 000,21 | 2 708 474,01 | 5 219 526,20 |
| Контракт № 1 ГМ-03 от 23.12.02 | 480 948,42 | 480 948,42 | 229 782,24 | 251 166,18 |
| **Итого задолженность по пени на 01.10.2009** | **539 070 917,75** | **539 070 917,75** | **155 797 038,16** | **383 273 879,59** |
| **Всего задолженность на 01.10.2009** | **1 201 154 625,95** | **1 201 154 625,95** | **275 914 205,52** | **925 240 420,43** |

1,29 0,70

Генеральный директор
ООО "Факторинг-Финанс"
Шадрин Е.Л.

Председатель Правления
АО "Молдовагаз"
Гусев А.В.

Главный бухгалтер
ООО "Факторинг-Финанс"
Поплова И.С.

И.О. Главного бухгалтера
АО "Молдовагаз"
Бешляга О.Ф.

11 ноября 2009г.

***Annex 6.*** Region alleged government Disposition no.580p on July 5th, 2013

OPENPMR.INFO

ГУВЕРНУЛ
РЕПУБЛИЧИЙ МОЛДОВЕНЕШТЬ
НИСТРЕНЕ

УРЯД
ПРИДНІСТРОВСЬКОЇ МОЛДАВСЬКОЇ
РЕСПУБЛІКИ

ПРАВИТЕЛЬСТВО
ПРИДНЕСТРОВСКОЙ МОЛДАВСКОЙ
РЕСПУБЛИКИ

# РАСПОРЯЖЕНИЕ

5 июля 2013 года № 580р

г. Тирасполь

Для служебного пользования [redacted]

Об особом порядке поставки и расчетов за природный газ
для отдельных хозяйствующих субъектов

В соответствии со статьями 76-4 и 76-6 Конституции Приднестровской Молдавской Республики, пунктом 3 статьи 12 Конституционного закона Приднестровской Молдавской Республики от 30 ноября 2011 года № 224-КЗ-V «О Правительстве Приднестровской Молдавской Республики» (САЗ 11-48) с дополнением, внесенным Конституционным законом Приднестровской Молдавской Республики от 26 октября 2012 года № 206-КЗД-V (САЗ 12-44), во исполнение Соглашения, заключенного между Правительством Приднестровской Молдавской Республики и акционером ОАО «Молдавский металлургический завод»:

1. ООО «Тираспольтрансгаз-Приднестровье» и ООО «Тираспольтрансгаз» в период с 1 июля 2013 года по 1 июля 2015 года:

а) обеспечить непрерывные поставки природного газа на ОАО «Молдавский металлургический завод» для технологических нужд и для выработки электроэнергии;

б) обеспечить отпуск природного газа (газовой составляющей) ОАО «Молдавский металлургический завод», потребляемого для технологических нужд и для выработки электроэнергии, по стоимости природного газа (газовой составляющей) в размере 42 (сорок два) доллара США за 1 тысячу кубических метров по курсу, установленному Приднестровским республиканским банком на последнее число расчетного месяца;

[redacted]

в) не предъявлять к оплате и не производить начисление неустойки за неисполнение или ненадлежащее исполнение обязательств ОАО «Молдавский металлургический завод» по оплате за потребленный природный газ (газовую составляющую) для технологических нужд и для выработки электроэнергии;

г) ежемесячно представлять Министерству экономического развития Приднестровской Молдавской Республики информацию о количестве

потребленного природного газа ОАО «Молдавский металлургический завод» и о сумме, подлежащей оплате за природный газ (газовую составляющую) ОАО «Молдавский металлургический завод», потребляемый для технологических нужд и для выработки электроэнергии, по стоимости, указанной в подпункте «б» пункта 1 настоящего Распоряжения;

д) ежегодно по итогам финансового года и по окончанию периода, указанного в пункте 1 настоящего Распоряжения, производить уступку прав требования образовавшейся задолженности за поставленный природный газ (газовую составляющую) от ООО «Тираспольтрансгаз-Приднестровье» и ООО «Тираспольтрансгаз» к Правительству Приднестровской Молдавской Республики.

2. Министерству экономического развития Приднестровской Молдавской Республики подготовить проект соглашения между Правительством Приднестровской Молдавской Республики и акционером ОАО «Молдавский металлургический завод» о приобретении 25 (двадцати пяти) процентов пакета акций ОАО «Рыбницкий цементный комбинат» в счет образовавшейся задолженности.

3. Настоящее Распоряжение вступает в силу с момента его подписания.

ИСПОЛНЯЮЩИЙ ОБЯЗАННОСТИ
ПРЕДСЕДАТЕЛЯ ПРАВИТЕЛЬСТВА Т.ТУРАНСКАЯ