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Kurdish oil sales via Turkey reach 6.5 million barrels

Hurriyet Daily News, *18.08.2014*

The amount of Iraqi Kurdish crude oil shipped to third countries via Turkey has reached 6.5 million barrels with the seventh tanker now sailing away, Turkish Energy Minister Taner Yildiz has said.

"The seventh tanker has been loaded and its delivery has been completed," the minister said, answering reporters' questions after hosting Turkey's Union of Marble, Natural Stıne and Machinery Manufacturers (TUMMER) in Ankara on Aug. 18. The minister has said a total of 7.8 million barrels of oil has been exported from Kurdish Regional Government-controlled northern Iraq.

However, he said, the deliveries have been halted "due to some works being done regarding the piping systems." Around $350 million in oil sales have been completed or are under way from shipments sent via the KRG's new pipeline to Turkey, a Reuters analysis of satellite tracking data shows. The first vessel of pipeline crude sailed in May. Asked about the Islamic State in Iraq and the Levant's (ISIL) increasing control over oil fields in Iraq, Yildiz said Turkey was continuing to see the Iraqi authorities as the sole addressee in the country. "ISIL is not our addressee in any matters. We do our studies regarding the energy sector in this way," he said.

"It is at the issue for some fields and blocs changing hands. There is a serious political instability, but this doesn't change our perspective," he added. He also re-asserted the income yielded from the Kurdish oil sales would be shared among the central Iraqi government in Baghdad and the Kurdish government in Arbil, in compliance with the Iraqi Constitution. The KRG oil cargoes are coming under greater scrutiny after Iraq won a U.S. court order 10 days ago to seize a 1 million-barrel shipment that arrived in the Gulf of Mexico. Several cargoes of Kurdish Shaikan crude have recently reached the United States, and Iraq's central government has moved to block independent exports of crude by the KRG.

Iraqi Kurds, Turkey to double oil export pipeline capacity

Bloomberg, *20.08.2014*

The Kurdish regional government in Iraq and Turkey are working to at least double the capacity of a pipeline that allows the Kurds to export crude oil, Turkish Energy Minister Taner Yildiz and an industry official said.

A second pump has been installed near Fishkabur in the semi-autonomous Kurdish region to speed up the injection of Kurdish oil into the main Iraq-Turkey pipeline, according to the industry official with knowledge of the work who asked not to be named, citing policy. Turkey is also upgrading the part of the pipe that runs to its Mediterranean terminal at Ceyhan, he said today in an interview

The added pumping strength "would double the flow of oil from 100,000 to 125,000 barrels per day in the first stage," Yildiz said in an interview in Ankara. "It would be good if the daily supply capacity can reach 250,000 barrels and even exceed that." Calls to the press office of the Kurdish administration's Ministry of Natural Resources either didn't connect or weren't answered. Turkey has been allowing the sale of Kurdish oil through Ceyhan since May, dismissing legal action by the Iraqi federal government, which calls the trade illegal. For the Kurds, whose armed forces have played a central role in countering an Islamist insurgency in northern Iraq over the past three months, the oil pipe offers an economic lifeline as they consider moves toward fuller independence from Baghdad.

Oil isn't currently being pumped from northern Iraq due to some "work related to pipes," Yildiz said, without elaborating. The industry official said the oil flow may resume within days after Turkey and the Kurdish regional government finish the pipeline upgrade. So far 6.5 million barrels of 7.8 million barrels of Kurdish oil have been loaded from Ceyhan on a total of seven tankers, Yildiz said at a news conference on Aug. 18. The shipment came as the federal government in Baghdad, responsible under the Iraqi constitution for managing oil shipments and revenues, had tried to block Kurdish from exporting oil on its own. Iraqi Kurds, ignoring Baghdad, separately export crude on trucks via Turkey as well. The Kurdish government estimates untapped resources may total 45 billion barrels of oil, more than all remaining reserves in the U.S. Iraqi Kurdish President Massoud Barzani's administration, which has promised a vote on independence from the rest of Iraq, says output may jump from 400,000 barrels a day in 2014 to 1 million barrels a day next year, and twice that much by 2019.

Iraqi Kurdish’s oil pipeline to Turkey resumes after upgrade

Reuters, *21.08.2014*

Crude oil flow on Iraqi Kurdish’s pipeline to Turkey has resumed after upgrade work was completed and is now running at an increased rate of 200,000 barrels per day (bpd), industry sources and Turkish officials told Reuters.

“The system has been tested and approved. The flow has resumed, pumping at a rate of 200,000 bpd,” one industry source familiar with the matter said. Oil revenues are a lifeline for the Kurdish Regional Government (KRG) in northern Iraq, whose peshmerga forces are being supported by U.S. air strikes in their battle against the radical Sunni militants of Islamic State.

The pipeline, which first began operating at the start of this year, allows the semi-autonomous Kurdish enclave to independently pump and export oil, carrying northern Iraqi Taq Taq crude to Turkey’s Mediterranean export outlet of Ceyhan. “In about a week or 10 days pumping is expected to rise to 220,000 and after that up to 250,000 bpd,” the source said. The KRG began independently exporting its crude via Ceyhan in May, a move that has infuriated Baghdad, which claims the sole authority to manage Iraqi oil. Baghdad has tried to block KRG’s oil sales and prevented some cargoes from discharging through legal action, but the Kurdish enclave has managed to load seven export cargoes from Ceyhan, according to Turkish Energy Minister Taner Yildiz. So far, 7.8 million barrels of Kurdish oil have flowed through the independent pipeline, of which 6.5 million have been loaded onto tankers for export.

Turkish Petroleum Corporation secures $1-billion loan for Shah Deniz

Reuters, *21.08.2014*

The state-run Turkish Petroleum Corporation (TPAO) has inked a $1 billion loan agreement with Turkish state-run lender Vakifbank and the country's largest non-state lender İsbank to purchase Total's stake in an Azeri gas project.

The TPAO in May signed a $1.5 billion agreement to acquire the Total's 10 percent stake in Azerbaijan's Shah Deniz gas project, which will lift TPAO's stake in the project to 19 percent. Both banks will provide $500 million seven-year term loans according to the deal signed by the TPAO during a ceremony that was attended by the Energy Minister Taner Yildiz on Aug. 21.

The company will use its own equity for the remaining $450 million tranche. The Shah Deniz field in the Caspian Sea, one of the world's largest gas fields, feeds the South Caucasus Pipeline (also known as the Baku-Tiflis-Erzurum Pipeline) and the Trans-Anatolian gas pipeline (TANAP), which is planned to carry Azeri gas both to Turkey and to the European markets. Speaking at the signature ceremony, Yildiz underlined that Turkey has become the second largest shareholder in the project after UK energy giant British Petroleum (BP), noting how the country has received a 50 year license over 468-kilometer square land.

Recalling how Turkey also raised its stakes in TANAP from 20 to 30 percent, the minister said the country had yielded $265 million profit from these projects last year and "is planning to double this amount in the upcoming year." "With a rise in the share, we are now a country that raised its capacity by 55,000 barrels per day (bpd) and owns 19 percent of the 120,000 bpd oil to be excerpted," he said. The minister noted the oil excepted from 1,100 wells in Turkey is almost equal to the oil produced with overseas operations, vowing to raise oil produced abroad by 450 percent when Iraq and northern Iraq are politically stabilized.

Turkey's gas imports from Russia on the rise

Daily Sabah, *14.08.2014*

Russian company Gazprom's gas exports to Europe and Turkey has increased by 2.5 and 9 percent respectively in the first half of the year 2014. As one of the best customers of Russian gas, Turkey's imports from Russia are continuously rising.

Turkey, which satisfies most of its heating and electricity requirements through natural gas, has imported more natural gas this year due to the increase in the number of subscribers and the use of natural gas in housing and industry, as well as the decline in the amount of electricity produced through water sources.

Turkey's growing need for natural gas has contributed to its trade with Russia. In the first half of last year, Turkey imported 12.9 billion cubic meters of natural gas from Gazprom. This figure has reached 24.07 billion cubic meters in the same period of this year, showing an increase of 1.17 billion cubic meters, which corresponds to 9 percent. Also in the first half of last year, Gazprom exported 78.86 billion cubic meters of natural gas to Europe, while this amount has hit 80.84 billion cubic meters in the same term of this year. Showing an increase of 2.5 percent, Gazprom's export to Europe has remained more limited compared to Turkey.

Along with this development, Turkey's share in Russian gas that was exported to Europe, reached 17.40 percent while it was 16.36 percent in the first half of last year. Turkey consumed some 47 billion cubic meters of natural gas last year after importing more than half of its natural gas – 26.6 billion cubic meters – from Gazprom, out of the total of 45 billion. Again last year, Turkey purchased some 16 percent of 162.7 billion cubic meters of natural gas that Gazprom offered to Europe. Turkey still meets it natural gas requirement through agreements signed with Iran, Russia, Azerbaijan, Algeria and Nigeria.

Turkey plans to invest in Africa's energy industry

Daily Sabah, *18.08.2014*

To improve efficiency in the energy sector and address the growing needs of its developing economy, Turkey is looking into opportunities in Africa. In the scope of the Turkish government's Africa Initiative Policy, the Ministry of Energy and Natural Resources signed agreements for developing energy resources and mines with African countries like Djibouti, Cameroon, Niger, Sudan, Kenya and Gambia.

The ministry is also looking into signing similar deals with Nigeria, South Africa, Botswana, Gabon, Somali, Equatorial Guinea, Uganda, Tanzania, Mauritania, Ghana, Namibia, Mozambique and Zambia.

Speaking to Anadolu Agency, Minister of Energy and Natural Resources Taner Yildiz said that the ministry is analyzing the demands and opportunities of both sides and added, "We are aiming to establish common grounds - sustainable relations with African countries as a part of our multidimensional foreign policy." Saying that the Drilling Machinery and Equipment Donation Agreement was signed last Tuesday between Turkey and Dijibouti, Yildiz noted that drilling machinery has been delivered to Djibouti in order to benefit from the rich geothermal resources of the country. Turkey is aiming to ensure that Africans also benefit from their rich energy resources and therefore, the relations built and the actions taken in Africa are based on mutual benefits and cooperation.

Yildiz also underlined the importance of the cooperation between African countries and Turkey in energy and mining. "We have established teams formed of representatives from both the public and private sector in order to exchange experiences. We are also in contact with other African countries. The relationships established between the governments will improve with substantial projects realized by our businessmen and non-profit organizations," said Yildiz. He further noted that in this respect, Turkey has provided training in oil and gas, mining and electricity in Libya, Sudan, South Sudan, Djibouti and Kenya and further trainings are scheduled in Cameroon and Niger. Africa is highly rich in natural resources and there are proven or potential oil resources in 45 of the 54 countries on the continent.

According to data from the International Energy Agency, Africa also has a high potential in renewable energy resources, especially geothermal and solar energy. Also, the hydroelectric potential of Africa is three times the hydroelectric energy it consumes. While 1 billion people consume a majority of the world's energy resources, more than 1 billion people in Africa do not have any access to electricity. Turkish investment in the African energy sector is expected to benefit both sides, unlike earlier foreign investments in the continent, experts say. Africa has 8 percent of the world's natural gas, 10 percent of its oil and 18 percent of global uranium reserves, but most African countries are unable to exploit these resources for the good of their own people.

According to the World Bank, 70 percent of the people in 25 sub-Saharan countries face frequent power cuts. The sub-Saharan region has just 28 gigawatts of installed power - equal to the amount of power stored by Argentina alone. Fritz Nganje, a researcher at South Africa’s Global Dialog Institute, said at an event on June 22 that while countries such as the U.S. and China are increasingly turning to Africa to safeguard their energy requirements, African nations have not been able to benefit from the resources in their territories. There are concerns that if this trend continues, new discoveries of gas, oil or uranium will only serve to guarantee the energy security of foreign investors, he added.

Professor Deborah Brautigam, director of the International Development Program at Johns Hopkins University, Washington, D.C., spoke at the same event and noted that in the past Africa’s foreign partners sent aid with one hand and extracted resources with the other, leaving little behind to boost economic development. She explained that new partners such as Turkey, China and Brazil realize that they have to be different and can cooperate as equal partners rather than donors and recipients. Brautigam said that creating jobs and investing in manufacturing and power could benefit both sides.

“It’s the only kind of relationship that is sustainable,” she added. David Shinn, adjunct professor of International Affairs at George Washington University and former U.S. ambassador to Burkina Faso and Ethiopia, said Africans should meet their own needs before any excess is sold on the open market.Shinn added that Turkey should consider investing in African energy because of its proximity to North and East Africa. “Frankly, I am surprised Turkey has not already invested in African energy resources,” he said. “The investment should, of course, be mutually beneficial to Turkey and Africa.” Turkey has increased its trade volume with Africa from $9 billion (TL 19 billion) to $24 billion since 2005.

Oil search temporarily halts well in Kurdish Regional Government

Bloomberg, *19.08.2014*

Oil Search Ltd. temporarily suspended a well in Kurdish Regional Government (KRG) after violence in the region disrupted its ability to get skilled technicians and equipment to the Taza oil project. Oil Search's other operations in the area are continuing with the security situation stable, the oil producer said August 19 in a statement.

"We are continuing to monitor the security situation closely and plan to re-commence Taza-2 operations once we are confident that the long-term integrity of our supply chain has been safely re-established," according to the statement made by the oil producer.

Oil companies including Chevron Corp. and Afren evacuated staff and halted drilling operations in Kurdish earlier this month as Islamist militants advanced into northern Iraq. Oil Search plans further drilling in the semi-autonomous region where the economy has boomed with oil exploration since the fall of Saddam Hussein in 2003. Brent in London slid to the lowest price in almost 14 months Aug. 18 as Kurdish and Iraqi forces seized control of Iraq's largest dam from Islamic State militants. Oil Search is also Exxon Mobil Corp.'s partner in a $19 billion LNG project in Papua New Guinea that started earlier this year.

Kurdish Iraq's largest-producing oilfield working to boost output

Reuters, *15.08.2014*

Oil production at Kurdish Iraq's largest-producing field rose to 140,000 barrels per day (bpd) by the end of the month despite the advance of Islamist militants. "We have a target to ramp up production towards 140,000 bpd and I believe we would achieve this by the end of the month," Onder Tekeli from Taq Taq Operating Co (TTOPCO), a joint venture of Anglo-Turkish Genel Energy and Sinopec's Addax Petroleum, said.

Radical Sunni militants of the Islamic State advanced to Arbil, the capital of Iraq's Kurdish region and a hub for international oil companies, before the U.S. military air strikes arrived.

Several Western oil companies including U.S. giants like ExxonMobil and Chevron operating in the previously stable Kurdish enclave have evacuated some of their staff while some smaller producers like Afren have halted production. But there was little impact on overall oil output in the region, with only about 5,000 bpd of production cut, according to company statements, though fighting between Kurdish peshmerga forces and Islamic State fighters not far from Arbil have kept firms and investors on edge. But at the Taq Taq oil field, which lies 40 km (25 miles) southeast of Arbil, morale was good, said Tekeli.

"The worries started about the IS (Islamic State) fighters when they attacked the Makhmour camp. But we have not stopped working and our local staffers have expressed their commitment to us," Tekeli said. Makhmour lies to the southwest of Arbil and fighting there was some of the closest to the Kurdish regional capital last week. TTOPCO will set up three well-site production facilities to boost output, Ozan Guler, production superintendent said at the site as he walked through a labyrinth of oil pumping machinery. "We already have the potential to boost production up to 140,000 bpd in our wells ... We will be setting up these new facilities whose start-up period is about 10 days," Guler said.

Genel Energy, which operates the Taq Taq and Tawke oilfields in Kurdish, has said it has evacuated non-core personnel from fields in the region that are not producing oil. Last week it said production was still ongoing at the two fields and it was averaging a combined 230,000 bpd. Genel's shares fell by almost a quarter in early August as Islamic State forces advanced towards Arbil, but have since rebounded by around 12 percent. At 1131 GMT on Friday, they were up almost 2 percent at 824 pounds ($1,375 US dollar).

Iraqi Kurdish oil arrives in Croatian port

Reuters, *17.08.2014*

A delivery of crude oil from Kurdish Iraq has arrived at the Croatian Adriatic port of Omisalj. “A tanker with 80,000 cubic meters of crude oil has arrived at the Omisalj terminal and it should be unloaded on Sunday [Aug. 17],” the Jutarnji List daily reported.

Janaf was not available for an immediate comment. “Four days ago we had an announcement about a delivery of crude oil from Kurdish Iraq. It was bought by Hungary’s [energy firm] MOL and the oil is for their refinery. All the documentation is in order, so I see nothing contentious in this shipment,” the source was quoted as saying.

Reuters exclusively reported on Aug. 15 that Iraqi Kurdish had delivered its third major cargo of crude oil from a Turkish port and that a fourth was sailing to Croatia, showing the autonomous region is finding more buyers despite legal pressure from Baghdad and setbacks in the United States. MOL, which partly owns Croatia’s two refineries, has invested in oilfields in Iraqi Kurdish.
MOL declined to comment on the report about the oil shipment to Croatia. Around $350 million in oil sales have been completed or are under way from shipments sent via the KRG’s new pipeline toTurkey, a Reuters analysis of satellite tracking data shows. The first vessel of pipeline crude sailed in May. “The sales process is standardising and our order book is growing,” a senior official in the Kurdish Regional Government said when asked about the sales.

“While we are fighting a war with the Islamic State we’re also facing an economic war from Baghdad.” Baghdad has cut the KRG’s budget since January over the oil sales dispute, saying it has sole authority to export crude from the country. One cargo of Kurdish crude aboard the United Kalavrvta tanker has been sitting off the Texas coast since late July after Baghdad asked a court to seize the vessel. The ship remains in international waters off the U.S. coast, unable to unload. The KRG is appealing against Baghdad’s request. Another vessel carrying Kurdish crude from Turkey’s Mediterranean port of Ceyhan, the United Leadership, has been anchored off Morocco for more than two months without unloading. But a little over two weeks ago, the 1 million barrel Suezmax Kamari tanker loaded Kurdish oil at Ceyhan before sailing to a point just under 200 km (125 miles) off the Israeli and Egyptian coasts.

Iraq fears Islamic State may be smuggling its oil to export markets

Reuters, *20.08.2014*

Iraq said on Aug. 20 that Islamic State militants were smuggling oil to export markets and warned the purchase of such supplies could help the group fund its operations. Iraq reiterated that only the Ministry of Oil was authorised to carry out sales and buyers who dealt with other parties risked punishment such as sanctions.

Islamic State has seized five oil fields in the north since it arrived in June from Syria, prompting Iraq's U.S.-funded soldiers to flee. Iraq is the second-biggest crude producer within the OPEC cartel, and markets have been anticipating increased output from the country.

Asked about increasing ISIL control over oil fields in Iraq, Turkish Energy Minister Taner Yildiz recently said Turkey was continuing to see the Iraqi authorities as the sole addressee in the country. "ISIL is not our addressee in any matters. We do our studies regarding the energy sector in this way," he said. "It is at the issue for some fields and blocs changing hands. There is a serious political instability, but this doesn't change our perspective," he added. The fighting and sabotage on a pipeline to Turkey has halted exports from the north since March, making shipments of Basrah Light crude from the south the federal government's sole source of exports.

Hamas says fired rockets at offshore Israeli gas well

Reuters, *20.08.2014*

The Palestinian militant group Hamas said it fired two rockets at an Israeli gas installation about 30 km (19 miles) off the coast of Gaza on Wednesday in the first apparent attack of its kind. The Israeli military said no missiles had struck any gas platforms at sea.

The armed wing of Hamas, engaged in a six-week war with Israel, said it had fired two rockets at Noa, a gas well owned by Noble Energy and Delek. Noa lies northwest of the Gaza Strip in Yam Tethys, a largely depleted gas field. "The gas is flowing, business as usual," a spokeswoman for Noble said in an emailed statement. Delek had no immediate comment.

While Noa is technically within range of Hamas rockets, the weapons are highly inaccurate and the chances of hitting a relatively small platform at sea are extremely unlikely. At the same time, Israel's offshore gas reserves have attracted substantial foreign investment and the country is keen to ensure security, with the navy believed to provide heavy protection. Defence officials are reluctant to provide details. Shares of Noble opened 0.9 percent lower in New York, while Delek Group's shares were down 1.6 percent in Tel Aviv in late trading. The broader bourse was down 0.3 percent. Earlier in the conflict, shrapnel from a Hamas rocket landed near Ben Gurion airport east of Tel Aviv, Israel's international hub, prompting U.S. and European airlines temporarily to suspend flights -- a blow to Israel's economy and reputation. A ceasefire between Israel and the Hamas militants who control Gaza collapsed on Tuesday, ushering in a new round of rocket launches and Israeli airstrikes, with no sign of any lasting peace deal in sight.

Gaza: a war and a gas deal

Natural Gas Europe, *21.08.2014*

Israeli and Palestinian delegations were in Cairo to conduct indirect talks brokered by the Egyptians during the on-again, off-again ceasefire.

The two parties have a series of demands they want fulfilled for the fighting to end. Israel requires the demilitarization of Gaza and the disarming of Hamas while Hamas demands the lifting of the economic blockade on Gaza, the reopening of its airport and seaport, the extension of fishing rights off the coast and the release of prisoners held in Israeli prisons. About 2.000 Palestinian have died as a result of the Israel-Gaza conflict, according to Palestinian health authorities.

The israelis have declared 64 soldiers killed and three civilians. Gaza made the news this week for another reason, this time positive. Neighbouring Jordan announced on Saturday through its Minister of Energy and Mineral resources Mohammad Hamed that by 2017 it will be importing a third of its natural gas needs from Gaza's offshore gas fields. A letter of intent is expected to be signed between the National Electric Power Company (NEPCO) and British Gas Group for this purpose. The Palestinian Authority awarded BG in 1999 a 25 year exploration licence for the marine area off the Gaza Strip. The Gaza Marine field was discovered in 2000, about 36 kilometers offshore in waters 600 meters deep. The field holds an estimated 1 Tcf (trillion cubic feet) of natural gas. The U.S. Geological Survey believes there could be as much as 120 trillion cubic feet of natural gas in the Levant basin.

The commercialisation of the Gaza Marine field has failed to date, due to the various political hurdles in this tormented part of the Eastern Mediterranean. A deal to sell the gas to Israel did not materialise, Israel at the time opting for imports from Egypt instead. In 2005 and 2006, talks to send the gas to Egypt's Idku LNG plant did not see the day either. Jordan is in serious need of natural gas since Egypt significantly reduced its supply. Historically, Egypt supplied natural gas to both Jordan and Israel. The 2011 coup in Egypt caused repeated attacks on the pipeline used to deliver the gas to Israel and Jordan. Whilst Israel has since discovered substantial amounts of gas that led to its natural gas independence, Jordan is undergoing a severe energy crisis.

The Kingdom imports as much as 96% of its natural gas needs. Jordan has launched several initiatives to solve its energy problems, including efforts to develop indigenous resources and energy efficiency measures. Jordan's national projects are aimed for the medium term. In the meantime, the Kingdom needs to import natural gas, preferably from a neighboring country via pipeline to reduce the spiking energy bill. With growing natural gas needs and a flat production, Egypt is no longer in a position to export the product. Jordan is now seeking to import natural gas from neighbouring Israel and Gaza. Whether the second deal will see the day will largely depend on the political climate in this part of the world. For Gaza to benefit from a gas bonanza will require the cooperation of Israel.

The Leviathan partners to sell Tanin and Karish

Natural Gas Europe, *18.08.2014*

The Leviathan partners will be selling their stake in Tanin and Karish, two smaller fields off Israel's shores, as imposed by the Israeli Antitrust Auhtority. The sale of Tanin, Karish and a part of the Leviathan will ensure that Noble Energy and Delek Group are not constituting a cartel in the Israeli market.

The Energy Ministry Petroleum Commissioner declared Tanin and Karish proven discoveries, which allows the sale of the fields to a third party. Earlier this year, Italy's Edison was said to be interested in the acquisition. Is it interesting to note that Edison was one of the 36 companies that pre-qualified as non-operators in Lebanon's pre-qualification round.

Edison's involvement in Israel's waters would no doubt jeopordize its participation in Lebanon's offshore search for hydrocarbons, should the italian company still be seeking to invest in Lebanese waters. Tanin and Karish are estimated to hold a gross amount of 3 Tcf of natural gas. The Leviathan and Tamar fields contain respectively 21 and 10 Tcf of natural gas. The discovery of the Karish field just four kilometers from Lebanon's maritime zone had triggered Lebanese concerns that Israel might siphon its gas. Previous Minister of Water and Energy Gebran Bassil urged the politicians to facilitate the issuance of two essential pieces of legislation that would allow Lebanon to launch its first licensing round and allegedly protect its natural resources.

Lebanon and Israel are in a state of war, and disagree on the delimitation of the borders of their exclusive economic zones. Given that Israel is not a signatory of UNCLOS (the United Nations Convention on the Law of the Sea), Lebanon cannot force it in front of the International Court of Justice. Direct negotiation is not an option. Greek Cyprus, the US and the UN have played a role as a third party mediator in an effort to put an end to the conflict, but all attempts have failed thus far.The disputed area encompasses around 850 square kilometers and is believed to hold substantial amounts of the hydrocarbon.

Without a solution to the conflict, international investors might be reluctant to venture in disputed waters. US solutions involve a unitization agreement, buffer zones or the management of the disputed area by a private third-party. While Israel is already at the stage of drawing an export strategy involving both pipeline and LNG scenarios, Lebanon has not been able to launch its first licensing round, delayed by problems of a political nature and the failure of the government to meet and agree on the terms of the hydrocarbon search and the blocks that will be offered for bidding.

Libyan gas flows to Italy climb as Russian supplies threatened

Bloomberg, *15.08.2014*

Libya is shipping the most natural gas to Italy in 11 months as Ukraine sanctions threaten to disrupt supplies from Russia, which meets almost a third of the southern European nation's needs.

Libyan gas exports to Italy rose to 573 million cubic meters (20 billion cubic feet) in July, the most since August 2013 and about 15 percent of the country's consumption, according to Italy's grid operator Snam Rete Gas. Last month's flows from Libya, which ships all of its pipeline gas to Italy, were still 14 percent below the same period in 2010, before the violent ouster of Muammar Qaddafi halted exports.

Ukraine passed a bill yesterday that may allow it to impose sanctions against Russia, increasing the risk of disruptions in gas transit to Europe. Italy uses 9 billion to 10 billion cubic meters of gas a month on average in winter, with Russian supplies making up an estimated 2 billion to 2.5 billion cubic meters, according to consultants Energy Aspects Ltd. "It's unlikely that Libya can ramp up gas exports to Italy to 2010 levels any time soon, so Italy will continue to depend on Russian flows that cross Ukraine," Moses Rahnama, an analyst at Energy Aspects, said by e-mail Aug. 13. "With current storage levels, a cut-off to Russian flows means Italy would have to compete for Norwegian and Dutch flows." Italy's gas inventories were 14.7 billion cubic meters as of yesterday, meaning storage facilities were 89 percent full, according to Gas Infrastructure Europe.

Libyan gas flows to Italy halted for seven months in 2011 and for about a week in November, when protesters attacked the Mellitah oil and natural gas station 80 kilometers (50 miles) west of Tripoli. Russia's OAO Gazprom boosted supplies to Italy during the November cut-off. Italy shouldn't count on gas flows from Libya as the political situation there isn't improving, according to Thierry Bros, an analyst at Societe Generale SA in Paris. Feuding militias having been battling for weeks in the capital Tripoli and the eastern city of Benghazi in the worst unrest since 2011.

"Recent events suggest there is a greater risk of damage to oil and gas infrastructure," Morgan Stanley analysts including Haythem Rashed said in an Aug. 6 report. "Damage to critical infrastructure in the last month such as Tripoli airport and Libya's largest fuel storage depot are a clear sign of a deteriorating security situation." The Greenstream gas pipeline, owned by Rome-based Eni SpA and Libya's National Oil Corp., links the Mellitah compressor station to the reception terminal at Gela, Sicily, where the fuel is let into the Italian gas transport network, according to Eni's website.

Ukraine starts test gas imports from Slovakia

Reuters, *17.08.2014*

Ukraine has begun test imports of gas from Slovakia via an upgraded pipeline, the head of Ukrainian state-owned gas company Naftogaz said on Saturday August 16, as the country tries to secure greater energy independence from Russia.

Last year, Russia supplied about half of the gas Ukraine used, but Gazprom cut supplies on June 16 in a row over pricing and in the wake of Moscow's annexation of Crimea. Russia has come under heavy Western sanctions over its move on Crimea and accusations it is supporting separatists in east Ukraine with troops and funds, claims it denies.

Ukraine, which is trying to source more gas from the European Union and cut consumption levels from last year's 50 billion cubic meters (bcm), hopes to increase its own annual gas production from current levels of 20 billion cubic meters (bcm). The Slovak pipeline – an upgraded older link leading from the Vojany power station near the Ukrainian border to the western Ukrainian town of Uzhorod – can supply up to 10 bcm of gas a year. "Test pumping of gas has started from Slovakia to Ukraine via Vojany-Uzhorod. This pipeline could supply up to 40 percent of the country's gas import needs," Naftogaz chief executive Andriy Kobolev said in a post on Facebook. The test imports from Slovakia amount to 2 million cubic metres a day, a spokesman for the state pipeline operator Ukrtransgaz said.

Ukrainian parliament backs bill to open gas pipelines to EU, US firms

Reuters, *14.07.2014*

Ukraine's parliament approved a law on Thursday to allow gas transit facilities to be leased on a joint venture basis with participation from firms in the EU or US. Ukraine will hold 51 percent and foreign partners will be offered 49 percent in the venture, which would manage both transit pipelines and underground gas storage facilities. The law was backed by 228 deputies.

Suffering a third cut-off of natural gas supplies from Russia in under nine years, Ukraine is desperate to become less dependent on Russian gas, but at the same time to provide more reliable transit for the Russian gas that Europe needs.

The government has said the joint venture will bring in investment and remove the need for the South Stream pipeline, which Russia's Gazprom is building to take gas to southeastern Europe across the Black Sea, avoiding Ukraine. Gazprom was not immediately available to comment. If South Stream is built, it threatens to deprive Ukraine's badly strained budget of the transit fees that it currently receives from Russia for gas heading towards Europe. The EU imports 30 percent of its natural gas needs from Russia, and about half of that comes via Ukraine, with some already having been diverted through the Nord Stream pipeline under the Baltic Sea.

Its supplies were briefly cut off in 2006 and 2009 when Ukraine argued with Russia about the price of its gas. Ukrainian Prime Minister Arseny Yatseniuk said last week that Kiev could impose sanctions against Russian companies and individuals who support separatists in eastern Ukraine. Gazprom, the only company which carries Russian gas to Europe through Ukraine, could also become a subject of Ukrainian sanctions. But Ukraine's state-run firm Naftogaz, which now controls the country's gas grid, said this week that sanctions against Russia would not necessarily target Gazprom.

"The adoption of the sanctions law will not lead automatically to sanctions against any entity, including Gazprom. The law simply establishes the legal right to implement them," Naftogaz said in a statement on Wednesday. However, the Ukrainian company recommended European firms, which import Russian gas, consider revising gas contracts with Gazprom and buying Russian gas at the Ukrainian-Russian border. European companies currently buy gas from Russia on the western border between the European Union and Ukraine.

EU considers gas talks with Russia, Ukraine

UPI, *15.08.2014*

European Commission President Jose Manuel Barroso said future trilateral talks with Kiev and Moscow would focus on energy and national security issues. Barroso said he spoke by phone with Russian President Vladimir Putin to discuss the overall context of the situation in Ukraine.

Ukraine and Russia have historic differences over natural gas. Russian energy company Gazprom in 2006 and 2009 cut gas supplies through Ukraine, jeopardizing downstream supplies to Europe, in response to contractual woes. That problem was exacerbated when in late 2013 Ukraine started tilting toward the EU through an association agreement.

“It was agreed to hold consultations between the presidents of Russia, Ukraine and the European Commission on the issues related with the implementation of the association agreement as well as on the supply of gas, in parallel with the efforts to stabilize the political and security situation,” Barroso’s office said in a Thursday statement. Russia is Europe’s top natural gas supplier and the bulk of those supplies run through Ukraine’s pipeline system, which was built in the Soviet era. Barroso’s office offered no time frame for the talks. Russia has suggested a September date.

Ukrainian tax changes are not sustainable

Natural Gas Daily, *15.08.2014*

The regulatory changes in Ukraine are damaging the country's drive for energy independence and will reduce the tax take from gas revenues in the medium-to-long term, a senior executive at local producer JKX has told Interfax.

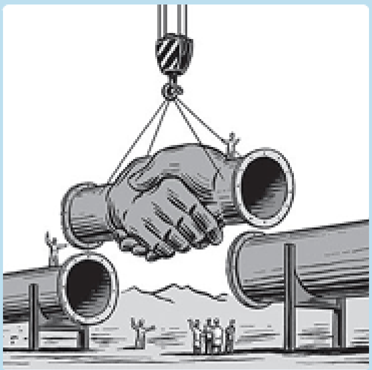
Last month the Ukrainian parliament passed emergency budget measures increasing the gas production tax from 28% to 55% for gas produced for non-residential customers at wells less than 5 km deep, and from 15% to 28% for gas produced at deeper wells.The new law is part of measures to increase government revenues to help pay for the military action in eastern Ukraine and other expenses.

The country's economy has been precarious since the removal of President Viktor Yanukovych and Kiev desperately needs additional funds. "In our view, these measures are damaging not only to private gas producers, but to Ukraine's aspirations for greater energy independence and, in the medium-to-long term, to its tax take from gas production in general," JKX Commercial Director Philip Vorobyov said in an interview. He added the new rates are much higher than elsewhere in the region. In Eastern Europe royalty rates do not exceed 20%, he said. The group produced 10,126 barrels of oil equivalent per day (boe/d) in Ukraine in the first half of this year, a 12% increase over the same period last year. Gas accounted for 3,903 boe/d of this total. However, revenues were down by 18.6% over the same period, from $91.3 million to $74.3 million, as lower gas realisations and the declining value of the hryvnia weighed on its financials.

The company also produces gas in Russia, where volumes and prices increased in the first half of the year. Gas production was up by 20%, to 878,000 cubic metres per day, and average realisations increased by 2.3% to $2.54/MMBtu. Vorobyov called on the government to find a more sustainable solution by talking to producers and investors. Otherwise, he said, the reforms could make the situation worse. "Ukraine could see a decrease in its gas production even in the short term, possibly aggravating the already difficult situation with its gas balance in autumn and winter. In the long term, the considerable remaining gas reserves of mostly technically difficult-to-recover gas could stay in the ground," he said.

Ukraine says ready for short-term compromise on Russian gas price

Reuters, *19.08.2014*



Ukraine's energy minister on Tuesday said the country was prepared to pay an interim compromise price for Russian gas and criticized Russia's Gazprom for being unwilling to negotiate. Last year, Russia supplied about half of the gas Ukraine used, but Gazprom cut supplies on June 16 in a row over pricing and after Moscow's annexation of Crimea.

Ukraine, which is sourcing more gas from the European Union and cutting consumption from last year's 50 billion cubic meters (bcm), is prepared to compromise on the price until a lawsuit it has filed against Gazprom is resolved, minister Yuri Prodan said.

"We are ready to talk about some kind of reasonable compromise price until the situation is resolved (by the court)...but Gazprom is not taking part in the negotiation process," Prodan told reporters. "There is no compromise yet from Gazprom's side." In June, Ukrainian state gas company Naftogaz filed a lawsuit at the Stockholm arbitration court to establish a "fair and market price" for natural gas supplies from Gazprom. The case is still in its preliminary stages and it is not known when a final ruling will be reached. Prodan said around 16 billion cubic meters (bcm) of reverse flows from Poland, Hungary and Slovakia would cover over 50 percent of Ukraine's gas import needs this year.

However Ukraine needs to find another 5 bcm in imports for October-March, he said. "We're getting ready for a difficult winter." Gazprom declined to comment. In April the company voiced doubts over the legality of reversed gas flows from the West to substitute for Russian supplies. In June, the head of Ukraine's state gas company said Kiev was ready to pay a compromise price of $326 per 1,000 cubic meters of Russian natural gas for an interim 18-month period to allow time to end the pricing dispute with Moscow. On Tuesday, Prodan did not say what compromise price Ukraine is now willing to consider from Gazprom.

Russia’s Rosneft, Statoil start exploration drilling in Barents Sea

ITAR-TASS, *18.08.2014*

Russian oil major Rosneft and Norway’s Statoil have launched exploratory drilling in the Norwegian sector of the Barents Sea, Rosneft said on Monday. “The first exploration well Pingvin-1 will be drilled by the Transocean Spitsbergen rig. The water depth is 422 meters and the drilling target total vertical depth is 1,516 meters.

The companies expect to analyze the drilling results until the end of 2014,” Rosneft said in a statement. Rosneft joined a project to develop the Norwegian continental shelf in the Barents Sea in June 2013, following the results of a tender, in which it was granted a 20% stake in four fields.

A year earlier, Rosneft and Statoil signed an agreement on the joint extraction of hydrocarbons in promising areas in the Barents and Okhotsk Seas in 2016-2018. Rosneft is also jointly extracting hydrocarbons with the Anglo-Dutch oil major Shell under the Sakhalin-II oil and gas project off Russia’s Pacific coast and with the US-based energy giant ExxonMobil for developing the continental shelf of the Kara and Black Seas.

Greek energy strategy relies on natural gas

Natural Gas Europe, *18.08.2014*

Greece has decided under its mid to long-term energy planning, to emphasize on natural gas projects, aimed both for the domestic and the regional markets. All of them have been approved by the EU’s authorities, as Projects of Common Interest (PCI) or have been given a priority by Greece’s state authorities, and surely signal a strengthened reliance of the country in natural gas and for the long-term.

Firstly, a grand project currently being designed is the so-called “East Mediterranean” gas pipeline that aims to transfer natural gas from the offshore fields in Israel and Greek Cyprus into the Greek mainland.

A pre-feasibility study has been conducted and further researches are well underway. Up until now the managerial authorities of the DEPA Company and the Greek Ministry of Energy, have assured that this pipeline aims to interconnect with IGB towards Bulgaria and the rest of the Balkans and with IGI towards Italy and the EU markets, whilst voices have been heard for an eventual link with TAP as well. The project will cost at least 9 billion USD and is going to be one of the most technically challenging ones, due to the high depths involved and the geomorphology of the Mediterranean Sea in which it will have a total length of around 1,200 Km. Moreover the Greek-Bulgarian interconnections are planned to be enchased with a new interconnector line regarding the flow of Russian gas between the Nea Santa and Maritsa regions, whilst in parallel the brand new Interconnector IGB is underway, with a 3 bcm annual capacity that could be upgraded to 5 bcm.

It is estimated to be operational by 2016 and with a total cost of 320 million USD, having 180 Km of length and a 32 inches diameter. Meanwhile and regarding the existing flow of Russian gas to Greece from Bulgaria, reverse capability is being developed that should be ready by 2015. Another project that has regional importance and could be coupled with the aforementioned ones, is the Aegean LNG terminal that will have a 150,000 cm capacity and could pump 4 bcm per annum into the Greek transmission system and to the neighboring ones according to demand. It is planned to be constructed in Northern Greece and close both to the borders with Turkey and Bulgaria, so it can “fit” with the local networks of those countries. The budget is estimated at 450 million USD and its construction could be completed in 36 months from final investment decision. Concerning LNG projects, there is also the plan for a floating and regasification unit in the same vicinity as the Aegean LNG that will have a 170,000 cm capacity and could have an outflow of 700,000 cm per hour. The project is estimated at 550 million USD and is planned to be online by early 2017.

The most important and costly project in which Greece is actually the host and not a shareholder, is the Trans-Adriatic Pipeline (TAP), which stretches from the borders with Turkey and is in reality a major spur of the Trans-Anatolian Pipeline (TANAP), and in effect a major component of the so-called Southern Corridor, a 60 billion USD mega-project aiming to connect the Shah Deniz II gas field in Azerbaijan to the EU markets through Turkey, Balkans and Italy. TAP itself is well underway and is estimated to cost for the Greek route, around 2 billion USD, creating some 10,000 work placements. It will have a yearly flow capacity of 10 bcm and is to be operational by late 2019, with a total length of 870 Km within Greek territory. Close to where TAP is scheduled to pass, and in the Kavala region, an interesting design for an underground gas storage facility is being sought which would be able to store around 800 million cm of gas, with a cost of 550 million USD, and also be directly connected to the country gas network system through a 40 Km pipeline.

Lastly, the Greek companies DEPA and DESFA have a mid-term plan until 2020 to invest more than 1 billion USD into expanding the use of gas into the country and increase the reach of the domestic transmission system, with a particular focus in household consumption and small-businesses. This effort requires investments in infrastructure works, such as new pressure stations and will likely assist into a steady 10% increase in gas use in the country for the foreseeable future which means, around 400 million cm per year added consumption. Should all the above projects become a reality or not, depends on a variety of factors, such as willingness of international investors to collaborate, political decisions of interested third parties that have a stake as producers or traders and the overall EU strategy on natural gas issues, which tends to fluctuate according to wider geopolitical trends.

South Stream in Bulgaria on hold

Natural Gas Europe, *18.08.2014*

Operations of the Bulgarian section of the South Stream gas pipeline have recently been suspended to a second time. A notice read that Interim Minister Vasil Shtonov had instructed the South Stream Bulgarian partner, Bulgarian Energy Holding, to suspension of all actions while the project does not meet the legal requirements of the European Commission.

The first halt in activities came earlier this summer following a Bulgarian official meeting with a delegation composed by three US Senators, John McCain, Ron Johnson and Christopher Murphy.

The meeting came after a public statement on the 6th of June by American Ambassador in Sofia Marcie Ries, warning that Bulgarian companies participating in South Stream maybe part of US sanctions against them due to their collaboration with Russia's engineering construction company Stroytransgaz. Stroytransgaz is controlled by Volga Group, a investment vehicle linked to Gennady Timchenko who was sanctioned by the US Treasury following the Russian takeover of Crimea in February 2014. In May, a consortium comprised of Stroytransgaz and Bulgaria's Gasproekt Jug was awarded the contract to built the Bulgarian section of the South Stream project. Earlier this month Stroytransgaz withdrew from the construction project.

Italian competition watchdog probes Eni's market share

ICIS, *19.08.2014*

The Italian authority for market competition (AGCM) announced on Monday that it is investigating Eni for potentially abusing its dominant position in the country's wholesale natural gas market.

The company allegedly breached the 55% market-share threshold between April 2013 and March 2014. If the investigation confirms this, Eni could be fined up to 1% of its 2013 revenues. Companies such as Eni, with a wholesale gas market share exceeding 10%, have to calculate and report their market stake annually to the competition watchdog according to rules approved by parliament in 2010.

By Italian law no market player can control over 55% of the market, a clause designed to protect competition in the sector. “Eni reported its market share at 54% for the April 2013 – March 2014 year. But the authority is looking into Eni’s decision to exclude three activities from its caluclations. Volumes sold: at extraction, rather than at network entry, points; with Eni as “default shipper” on behalf of some protected user categories; under a deal involving Libyan gas sold by the subsidiary Eni North Africa to GDF SUEZ. These activities are not explicitly recognised by the law as exceptions, the watchdog said, although being listed in Eni’s calculations as such. The omitted volumes make up a further 2% of the Italian wholesale market, which would push Eni’s actual 2013-2014 market share above the regulatory threshold to 56%. The investigation is due to close by 31 December. Both AGCM and Eni declined to comment on the matter at the time of going to press. In 2012, AGCM held investigation into Eni’s alleged abuse of its dominant position on cross-border pipelines in Italy. This prompted the company to offer up a minimum of 5bcm/year from September 2012 to 2017, which depressed gas prices on the PSV curve in 2012.

Norway to award oil licenses in new offshore areas in 2016

Reuters, *19.08.2014*

Norway will award oil and gas licenses in new offshore areas, including in an important Arctic zone bordering Russia, in the first half of 2016, the oil and energy ministry said on Tuesday August 19, in a process that will take longer than recent rounds.

The ministry, which has already asked companies to nominate blocks where they want to drill, expects applications in the second half of 2015, indicating that the process of attributing new licences will last between 24 and 30 months, longer than the 15-18 months in the previous three rounds between 2008 and 2013.

The world’s seventh-largest oil exporter, and the third-largest for gas, started the process of attributing new licenses in January by asking oil firms which areas they would be interested in exploring. Some 40 oil firms expressed interest, including Royal Dutch Shell, ConocoPhillips, Chevron, BP and Statoil, nominating 160 blocks or parts of blocks. The areas on offer include an offshore zone the size of Switzerland bordering Russia that may contain 1.9 billion barrels of oil equivalent, mostly of gas, that was opened to oil exploration after Oslo and Moscow resolved in 2010 a four-decade-long border dispute. “We are planning for a deadline for applications during the second half of 2015. The awards will then be made in the first half of 2016,” oil and energy ministry spokesman Haakon Smith-Isaksen said. The ministry said the need for more surveying in the area makes the current process longer than earlier ones. “The reason is that there is no 3D seismic coverage of the Barents Sea South East zone, which the oil companies are collecting now, there is only 2D data. 3D data will improve companies understanding of the geology in the area and thereby give better applications,” said the spokesman.

Lithuania signs contract with Statoil, applies for EU funds for interconnection with Poland

Natural Gas Europe, *21.08.2014*

To increase energy security, Lithuania is applying for EU support for an interconnection project with Poland and singing its first LNG contract with Norway's Statoil. Baltic countries are reliant on Russian gas and therefore are trying to progress with new plans.

'On 19 August 2014, the Polish and Lithuanian natural gas transmission systems operators GAZ-SYSTEM S.A. and AB Amber Grid submitted joint applications to the Innovation & Networks Executive Agency (INEA) for the co-financing of the project Gas Interconnection Poland – Lithuania (GIPL) from Connecting Europe Facility (CEF),' reads a note.

The two companies submitted an application to receive EU financial support for planning and design, and a second to receive funds for construction activities. Following the provisions of the legal acts for CEF, the maximum amount for co-funding is 50% for planning stages and 75% for construction works. 'The estimated value of the GIPL project amounts to EUR 558 million, including EUR 422 million in the territory of Poland, and EUR 136 million in the territory of Lithuania.' Vilnius also signed its first contract with Statoil for the supply of liquefied natural gas. This will enable the country to break Gazprom's monopoly. 'This contract will help to ensure continuous operation of the terminal and will establish a new natural gas pricing policy linked to the natural gas price movements on the international markets.

The contract also covers possibilities of LNG reloading – a new commercial activity in the Baltic Sea region,' reads a note released by Litgas on Thursday. Litgas, which is the the gas trading arm of Lietuvos Energija, signed the contract that will bring 540 million cubic meters of gas to Klaipėda LNG terminal starting in 2015. "This strategic contract will help to ensure the availability of an alternative natural gas import source which will enable us and other Lithuanian companies to procure natural gas on international markets from various suppliers at any time," says Dominykas Tučkus, general manager of Litgas. According to the company, the price of LNG supplied to Lithuania will be linked to the value of the NBP index. In July, the country approved the National execution plan to trigger investments in electricity and natural gas projects, confirming its determination to find a way out of Gazprom's monopoly.

GASPOOL reintroduces control and balancing energy levy

ICIS, *15.08.2014*

The German GASPOOL natural gas hub is to reintroduce a control and balancing energy levy of €0.09/kWh from October 2014, the hub operators announced on Friday. The levy, which funds the system balancing requirements of the market area, will apply from 1 October 2014 until 1 April 2015.

There has been no levy since last October, but the hub operators said "projections for the balancing gas requirements and associated costs in the coming winter period" showed it had become necessary again. The more liquid German NCG hub kept its control energy levy at €0.00/kWh for the third time running.

The levy is assessed every six months. NCG's hub operators said the lack of need for a levy "reflects the development of the system balancing requirements observed in the current gas year, the effective balancing gas procurement model currently in place and the very well functioning balancing regime." Although GASPOOL had to reintroduce a control energy levy, it was able to reduce the quality conversion fee between high and low calorific gas. This will be reduced to €0.88/MWh from €1.18/MWh, as part of the phase-out of the conversion fee required by the energy regulator, the Federal Network Agency (BNetzA). NCG kept its conversion fee at €0.40/MWh, which managing director Torsten Frank described as "well below" the BNetzA's current fee cap of €0.906/MWh. The conversion fee is expected to be completely phased out by October 2016. GASPOOL also kept its fee for use of the market area's virtual trading point (VTP) unchanged at €0.20/MWh, while NCG increased its VTP fee slightly to €0.10/MWh from €0.08/MWh.

U.K. gas jumps after attack on Russian convoy in Ukraine

Bloomberg, *15.08.2014*

U.K. spot natural gas jumped to the highest level in almost two months as a drop in wind-power generation strengthened demand for the fuel. Later-dated contracts rallied as Ukraine attacked an armed Russian convoy.

Gas for the next working day climbed as much as 6.5 percent to the highest since June 16.The front-month contract gained as much as 4.5 percent on the ICE Futures Europe exchange in London. Winds will slow during much of next week, according to forecasters at MDA Weather Services, leaving power generators relying on gas as nuclear reactors and coal plants close for maintenance.

Ukraine said its troops attacked and partially destroyed a column of armed vehicles that had crossed the border from Russian territory, while Russia said it was concerned about an attack on another convoy carrying aid. The conflict is fueling concern Russian gas supplies through Ukraine, which meet about 15 percent of Europe's demand, will be disrupted this winter. "The conflict has escalated to a whole new level in my opinion," Moses Rahnama, an analyst at consultants Energy Aspects Ltd. in London, said by e-mail today. "So far the Russia-Ukraine confrontation had been through the rebels, but now it's becoming direct military engagement.

It looks less likely that any resolution can be achieved soon." Day-ahead gas in the U.K., Europe's biggest market, rose to 44 pence a therm ($7.34 a million British thermal units) on the National Balancing Point before trading at 43.9 pence at 5:05 p.m. in London, broker data showed. Front-month gas jumped to 45 pence a therm on ICE, the highest since June 16, while the fuel for winter delivery rallied as much as 2.6 percent to 63.4 pence a therm. Winds that will exceed 20 miles per hour (32 kilometers per hour) on Aug. 17 and produce more than four gigawatts throughout the day will subside next week, Bradley Harvey, a meteorologist at MDA, said by e-mail Aug. 13.

Temperatures in the U.K., Germany and France are forecast to be as much as 4 degrees below normal through Aug. 24, Reading, England-based forecaster Metraweather said today in an e-mailed report. Electricite de France SA halted four U.K. nuclear reactors for maintenance lasting about eight weeks, the company said Aug. 11. The units have the capacity to produce about 2.4 gigawatts of electricity. Two in three of the U.K.'s coal-fired power plants weren't generating as of 7:30 a.m. London time, according to data from National Grid Plc, the network operator. "Tight intraday supplies have pushed prompt contracts further up," wholesaler Wingas U.K. Ltd. said today in an e-mailed report. Gas demand for electricity remains high, with "ongoing outages at coal and nuclear sites increasing the requirement for gas generation."

Ukrainian troops attacked the Russian vehicles that had arrived overnight through a rebel-held section of the border, Andriy Lysenko, a spokesman for the country's military, told reporters in Kiev today. Russia's Foreign Ministry said it was concerned about potential attempts to disrupt a separate convoy carrying humanitarian aid to Ukraine eastern regions. Dutch gas for September delivery on the Title Transfer Facility hub rose 3.4 percent to 19 euros ($25.43) a megawatt-hour, while the equivalent contract on NetConnect Germany advanced 4.6 percent to 19.30 euros a megawatt-hour, according to broker data. Germany depends on Russia to meet 37 percent of its gas needs, according to Eurogas, a lobby group.

"Uncertainty around future gas supply via Ukraine kept the bears away in TTF trading during the last two sessions," Gazprom Energy said in a report posted on its website today before the news of the attack. Front-month gas prices in the U.K. and the Netherlands will probably rise next week, according to a Bloomberg survey of traders, brokers and analysts. This was the first time traders were bullish since the survey started five weeks ago. U.K gas for within-day delivery jumped as much as 9.2 percent to 45 pence a therm, the highest since May 28, before trading at 44.75 pence a therm as outages in the North Sea helped reduce supplies falling short of demand by about 11 million cubic meters, National Grid data showed.

Royal Dutch Shell Plc's St. Fergus gas plant in Scotland starting maintenance today. Norway's Kollsness gas processing plant is halted for maintenance until Aug. 21 and Norwegian supplies via the Flags pipeline to the Shell Esso Gas and Liquids terminal in St. Fergus will be reduced by 18 million cubic meters a day for works from today to Aug. 25. Total SA's St. Fergus terminal will have a planned outage tomorrow, halting flows for 11 hours. "Current day wind generation levels dropped as gas-fired continues to handle half of the U.K.'s power generation," Gazprom Energy said in a separate report on its website today. Summer maintenance is reducing supply from Norway and the U.K. Continental Shelf, it said.

Britain's gas trading crown at risk as euro boosts Dutch appeal

Reuters, *19.08.2014*

Britain's dominance in European natural gas trading is under threat from a Dutch trading hub where volumes are soaring, buoyed in part by Europe's utility companies who prefer to hedge their deals in euros. Britain has been the region's leading gas trading hub since North Sea oil and gas discoveries in the 1970s made it Europe's main producer.

This position was cemented when it liberalised its energy markets in the 1990s, meaning much of its gas was sold and exported in pounds. However, gas trading now faces similar challenges to the ones Britain is being facing currently in finance.

London is at odds with the European Union over banking and financial markets regulation and some foreign banks are concerned about the UK leaving the union. While the City of London looks to retain its role as Europe's leading banking hub, Britain's role in the region's utility sector is small. Traders have started to look beyond the National Balancing Point (NBP) virtual trading hub to alternatives such as the Dutch Title Transfer Facility (TTF). "The problem is NBP trades in sterling," said Derek Willis, a spokesman for the London Energy Brokers Association which represents wholesale markets broking firms active in the UK and liberalised European energy markets.

Declining production means that Britain has become a net importer of gas, often via shipments of liquefied natural gas (LNG) paid for in U.S. dollars, while its own sales in pound sterling have declined. Additionally, the development of the gas hub in Eurozone member Netherlands with its own gas reserves and proximity to Germany, Europe's biggest gas consumer, means that Britain's may lose its role as the continent's biggest gas hub. "We've been debating when the TTF market might catch up to NBP in total volume," trading platform Trayport said in its latest market update. A record month in July and surge this year means TTF is rapidly catching the NBP. "July 2014 saw a record month in TTF since our volumes began in 2011, with this market growing to just under 78 percent of NBP," Trayport said.

"Total TTF volumes are up 61 percent YTD (year to date)2014," Trayport added, while noting those on NBP advanced by 27 percent. The Dutch TTF offers euro-based hedging, attracting traders to more liquid futures contracts than at other continental hubs such as Gaspool and NCG in Germany or Zeebrugge in Belgium and who do not want to take the currency risk of hedging on the sterling-based NBP. There is also no British power provider among Europe's biggest utilities, which are France's EDF and GDF Suez , Germany's E.ON and RWE, or Italy's Enel and Spain's Iberdrola.

That is important because natural gas is largely used for power generation, and it is much more convenient for utilities to trade gas in their home currency, the euro, and in units compatible with their main product, electricity. European power and gas trades in euros per megawatt-hour (MWh) while in Britain gas is dealt in pence per therm (p/th). In August, the daily currency swing between NBP spot gas prices in euros per megawatt-hour (Eur/MWh) and pence per therm (p/th) has topped 1 percent, adding unnecessary risk for would-be traders. Dutch bilaterally brokered volumes, which are not traded through electronic exchanges, had already surpassed such deals on Britain's NBP, Trayport said last month.

British use-it-or-lose-it capacity in place by 30 September

ICIS, *20.08.2014*

Shippers with long-term capacity booked on British interconnectors could face losing it if they under use the pipelines from 30 September onwards, under energy regulator Ofgem's new rules announced on Wednesday.

The regulator has formally announced that it will implement the changes, which are to stop players hogging long-term pipeline capacity and to bring the procedure into line with EU regulation. From 30 September onwards system operator National Grid will begin to monitor shippers use of capacity they have booked in six-month periods, running 1 October-31 March and 1 April-30 September.

Those considered to be underusing their capacity in two consecutive periods at the same interconnector point run the risk of having their capacity reallocated by National Grid. "This situation may occur where there is physical capacity to flow more gas, but the right to flow is tied up and is being hoarded by a network users so that others cannot gain access to it," said Ofgem in its decision letter. The enhanced regulatory oversight of capacity use, is part of a drive to bring British procedure in line with the EU's third energy package and the common congestion management procedure.

Other changes include splitting off the Dutch BBL and Belgian IUK pipelines, which currently are part of the Bacton entry point, into a separate entry point in order to better facilitate changes to import and export procedure. The overarching aims of the EU's package is to harmonise procedure across the European gas market and encourage greater cross-border flows and efficiencies. The changes are a modification to the uniform network code, which governs the movements of gas throughout the British system.

EU ready to begin consultations with Bulgaria on South Stream

ITAR-TASS, *21.08.2014*

The European Union Energy Commissioner Guenther Oettinger on Wednesday 20 August welcomed the Bulgarian interim government's decision to suspend all work on the South Stream project.

"Commissioner Oettinger welcomed Bulgaria's decision and said Brussels was ready to participate in discussions with the Bulgarian authorities in order to implement the South Stream gas pipeline project," the government press service reported after a meeting with Commissioner Oettinger and Deputy Prime Minister for Economic Development Ekaterina Zaharieva in Brussels.

On Monday, the Bulgarian Ministry of Economy and Energy ordered all work on the South Stream gas pipeline project to be halted until it brought in compliance with the European Commission's requirements. Interim Minister of Economy and Energy Vassil Shtonov signed a letter addressed to the Bulgarian Energy Holding which forbade it to make any related contracts and urged it to provide every assistance to the European Commission in bringing the project in line with European legislation. "The project will be suspended until it meets the European Commission's requirements," the minister said. Shtonov said last week that the project would be implemented as it was "important for both Bulgaria and Russia, and for the whole European community".

"But all parties involved must understand that the project should be implemented by European rules. The project will be suspended until it meets the requirements put forth by the European Commission," Shtonov said. He hopes that "progress will be made in the next two months". "It is very important to sit down at the negotiating table and work together with Russia and the European Commission. Actually, there are not so many problems to solve," he added. Bulgaria needs the South Stream gas pipeline, however, it will be built according to European rules, Zaharieva said in an interview to BTV television in August. "The European Commission suspects Bulgaria of violating EU legislation in the South Stream gas pipeline construction, in particular, non-observance of competition rules. However, this does not mean that the project should be halted.

We guarantee full assistance to the EC and will provide all the needed information to the commission so that it could look into the validity of their claims; we have voiced recommendations on the necessary changes in the project to continue South Stream construction," Zaharieva said. The vice premier confirmed that former Regional Development Minister Desislava Terzieva at the close of her office term signed the permission for the construction of the gas pipeline's receiving terminal in the area of Pasha Dere near Varna and a compressor station."Clearly, the work under the project continues, the land has been sold and the construction beginning permit has been issued. But we so far have not seen the signed agreement, and the presidential administration has not received it either. Now we have requested the full relevant information.

I'd like to emphasise that the project is important for Bulgaria and Europe, but it should be correctly structured to be not halted by the European Commission," the vice premier said. The contract to build the South Stream gas pipeline in Bulgaria is fully in line with European legislation, the Bulgarian Ministry of Economy and Energy said earlier. "The position of the ministry has been stated many times - the implementation of the South Stream project is important for Bulgaria both for diversifying gas supplies and from the economic point of view," the ministry said. "This is why during the talks with Russia in October 2013 Bulgaria, as an EU member state, could reach an agreement between the Bulgarian Energy Holding and Gazprom, under which the South Stream design company will make the gas pipeline capacity available for use by a third party as required by the Third Energy Package. This clearly shows compliance with our commitment to abide by European legislation," the ministry said.

Future of Saudi petroleum sector

Arab News, *19.08.2014*

Concerns are being raised about Saudi Arabia's leadership in the petroleum sector in the context of reports of shale gas and oil resources coming from certain countries. It was mentioned in some quarters that the recent discovery of North American shale gas and oil, especially in the United States, would likely have an impact on the Saudi petrochemical sector.

But the impact of global developments, most notably the North American unconventional hydrocarbons story, is still to be determined, albeit the technology needed to extract it efficiently and profitably, which is still in preliminary stages.

There are no two opinions that the Saudi petrochemical sector remains well positioned regionally and is driven globally by a positive demand outlook. After all, the petrochemical theme is an important and highly necessary element of Saudi Arabia's economic diversification. It represents a strategic approach to extracting more value from the Kingdom's hydrocarbons endowments and building a multi-tiered support network around through activities ranging from production to design, R&D and education. The importance and necessity of this approach is independent of developments elsewhere in the world, but obviously its economic rationale is supported significantly by the low cost of extraction in Saudi Arabia.

In the medium-term, Saudi producers are expected to perform better than global peers on the back of feedstock cost advantages, continued strong fundamentals and a diversified portfolio mix. Saudi Arabia too boasts of considerable shale resources. Minister of Petroleum and Mineral Resources Ali Al-Naimi says Saudi shale gas potential is estimated to be over 600 trillion cft, double the conventionally available gas resource. While they are driving new investments in North America, the extraction of unconventional oil and gas is expensive, technologically challenging, and potentially subject to risks that are not necessarily fully understood yet.

The costs of extraction are in some instances amplified by significant additional infrastructure investments. Also, the lifetime of unconventional fields tends to be very limited, which means that the overall shale output will probably begin to decline again in a matter of years. As an economic strategy, the petrochemical development is likely to increase the resilience of the Saudi economy under any scenario. It represents a rational utilization of a comparative advantage. Even a Credit FAQ report by Standard & Poor’s Ratings Services says the effects on oil and gas producers in Gulf Cooperation Council (GCC) countries of surging shale oil and gas production in North America are minimal at present.

According to the US Energy Information Administration (EIA), technically recoverable shale gas resources globally are estimated at 6,240 trillion standard cubic feet, of which around 8 percent are in the United States, 10 percent in Europe and 20 percent in China. Such developments would surely not disturb Saudi Arabia’s position in the petrochemical sector or in the field of oil and gas.
However, Riyadh will have to adopt a wait and watch approach, as only the time will tell whether the Kingdom can retain its leading position worldwide through technology differentiation while leveraging its natural resource abundance.

Kazakhstan creates Energy Ministry to end chaos

Natural Gas Daily, *08.08.2014*

Kazakhstan’s President Nazarbayev is scrapping his country’s Ministry of Oil and Gas agencies and merging them to consolidate state control of the energy sector.

The ministries’ merger comes after Kazakhstan’s national oil and gas company Kazmunaigas (KMG) said it wishes to buy the shares it does not own in its upstream arm, Kazmunaigas Exploration Production (KMG EP). “A new Ministry of Energy is being created. Our energy sector is in complete chaos. It is not clear, with oil and gas in one place, solid energy resources in another, the power grid in a third, and atomic energy in a fourth” said Nazarbayev.

It’s incomprehensible,” continued Nazabayev in a statement on the website of the Industry and New Technologies Ministry’s Committee for State Energy Oversight and Control. The new ministry will combine the functions of the Ministries of Oil and Gas, plus elements of the Industry and New Technologies, and Environment and Water Resources departments. Vladimir Shkolnik, former head of state atomic energy enterprise Kazatomprom, will head the ministry. It is not immediately clear how Astana will benefit from consolidating its energy agencies, but this is the second move in that direction, IHS Global Insight analyst Andrew Neff told Interfax. “The ‘chaos’ that Nazarbayev is referring to seems to be the various ministries that he himself approved previously,” said Neff. The consolidation trend could be considered streamlining, he said, and is “an approach by the administration to impose greater state control over the energy sector in general”.

It comes at a time when the Kazakh economy is under pressure. It has high exposure to the Russian economy through the Customs Union, which also incorporates Belarus, and this bodes ill for Kazakhstan. Western sanctions against Russia have gathered force; Russia has seen the ruble decline by 11.41% against the dollar since the start of the year and some of its major companies shed more than 10% on the markets after United States and EU sanctions. This is bad timing for Kazakhstan, which saw industrial output decline by 0.4% in H1 2014 compared with H1 2013, according to the State Statistics Agency. Industrial production rose by just 2.3% in 2013, and the national currency was devalued by 19% in February to combat inflation. “Kazakhstan will suffer to a certain extent and Russia will probably try to put some political pressure on Kazakhstan to prevent trade with the EU,” Ante Batovic, an analyst at Global Risk Insights, told Interfax.

The Kazakh oil and gas sector is facing serious problems. Production of oil and gas condensate in H1 declined by 3% to 33.36 mt and 6.36 mt, respectively. This was accompanied by a fall in associated gas production, by 3.3% to 10.44 billion cubic metres, and tepid growth of dry gas production, by 1% to 21 bcm, the State Agency for Statistics said. The sector has also been dogged by a negative flow of news from Kashagan – Kazakhstan’s planned flagship oil project. Oil production from Kashagan began on 11 September 2013. However, on 24 September a routine gas pipeline inspection revealed a leak. Kashagan was shut down until 6 October, when oil production resumed. But three days later, another gas leak was detected on the same pipeline and oil production was again suspended. It has not resumed since. Astana is targeting 2016 for renewed production.

“The ongoing shutdown is shining a spotlight on how vital Kashagan is to future production growth in Kazakhstan. While the next phase at Tengiz and possible expansions at Karachaganak will be important for the upstream sector there, neither will push total production over the 2 million barrel per day mark. For that to happen, Kashagan volumes are required,” Nick Gellatly, head of upstream research for the Caspian region at energy consultancy Wood Mazkenzie, told Interfax. Kashagan’s recoverable resources are estimated at 11 billion barrels, and oil in place at nearly 35 billion barrels. Kashagan is considered to be the world’s second-largest oilfield. The partners are Eni subsidiary Agip (16.81%), KMG (16.88%), ExxonMobil (16.81%), Inpex (7.56%), Shell (16.81%), Total (16.81%) and China National Petroleum Corp. (8.33%). Meanwhile, KMG EP said on 25 July it had received a “highly preliminary offer” from parent company KMG. Analysts at Halyk Finance in Astana calculate this to be about 36.8% of the shares. Analysts say it is a move to take control over KMG EP and its assets ahead of KMG’s planned listing in the next year or so.

Apache announces Australian oil discovery

Agence France-Presse, *18.08.2014*

US energy firm Apache on Monday August 18 announced an oil discovery off the northwestern part of Australia which it said could potentially represent a new oil province for the country. The find at the Phoenix South-1 well is the first for Apache Energy in the Canning Basin, some 180 kilometres (112 miles) north of the Western Australian town of Port Hedland.

"Although evaluation is at an early stage, Phoenix South-1 is an exciting result," said Apache's executive vice-president and chief operating officer for international operations, Thomas E. Voytovich.

"The oil and reservoir quality we have seen point to a commercial discovery. If these results are borne out by further appraisal drilling, Phoenix South may represent a new oil province for Australia." The company said in a statement it had confirmed at least four discrete oil columns. "Measurements from the sampled zones indicate a productive oil reservoir with preliminary estimates that there might be as much as 300 million barrels of oil in place," it said. The company cautioned that evaluation of the find was underway, and additional analysis was needed. Carnarvon Petroleum, which holds a 20 percent interest in the exploration permit, said the discovery represented one of the most significant developments in Australian oil and gas in recent times.

It said while it was too early to quantify the recoverable volumes of oil, this information could be available by the end of the year. "This is the most significant new oil play in the North West Shelf since the Enfield discovery opened up the Exmouth Basin almost 20 years ago," Carnarvon managing director Adrian Cook said. "The implications on the rest of our acreage are still being assessed, but the potential is extraordinary." Western Australia is rich in resources, with mining and petroleum the largest contributors to the state's economy.

Carbon tracker: billions in oil investments at risk from low crude prices

Reuters, *15.08.2014*

More than half a trillion dollars of investments in major oil projects over the next decade are at risk from high costs and low crude oil prices, an environmental think tank said, warning that shareholders' returns could suffer. To meet anticipated future demand, oil majors including BP, Chevron, and Eni, are spending billions to extract harder-to-reach oil.

But many of the projects require high crude oil prices to turn a profit or even begin production, Carbon Tracker Initiative (CTI) said in a report on Friday, adding that some plans should be deferred or cancelled to avoid wasting capital or destroying shareholder value.

"The majors have a potential capital spend of $548 billion over the period 2014-2025 on projects that require a market price of $95/barrel," CTI said, adding that $357 billion of this is earmarked for as yet undeveloped, high-cost ventures. "(Cancellation or deferral) is becoming increasingly necessary as near term cash flows are not sufficient to maintain both dividends and capital expenditure plans." CTI works to highlight to shareholders how investment in fossil fuel resources based on expectations of growing demand might be affected by the global drive to curb climate change by cutting carbon emissions. The organisation is funded by several U.S. and European foundations, including the Rockefeller Brothers Fund and the Joseph Rowntree Charitable Trust.

Using capital expenditure and production estimates from Oslo-based Rystad Energy, CTI identified in the report 20 major oil projects forecast to cost a total $90.7 billion that it said are candidates for cancellation due to most of them needing a crude price of at least $110/barrel to break even. Sixteen of the projects involve extraction by drilling deepwater wells or through processing oil sands. "This capital could instead be returned to shareholders rather than being put at risk in projects that are already high cost and low return," CTI said. According to recent estimates made by the World Bank and the U.S. Energy Information Administration, nominal crude prices are expected to rise to around $109/barrel by 2025. Despite rising geopolitical tensions in the Middle East and between Russia and the West, prices are at their lowest in months, mainly due to ample supply and sluggish demand globally.

Front-month Brent prices hit a 13-month low of $102.10/barrel on Thursday, while the equivalent West Texas Intermediate contract dropped below $96/barrel for the first time since January. CTI said Conoco Phillips and Royal Dutch Shell have the most production potentially at risk from low prices, while Total and Exxon Mobil were found to have the largest percentage of their capital expenditures that are dependent on high crude prices. CTI urged investors to ask the firms to forecast how lower prices would impact the projects and future profits. The organisation in May said investors could spend up to $1.1 trillion over the next decade on projects that will never reach production due to new environmental rules.

Delegates: OPEC unruffled by oil price slide sees market rebound

Reuters, *19.08.2014*

OPEC is not worried about a slide in oil prices towards $100 a barrel, , with current levels seen as acceptable for producers while higher seasonal demand in the coming weeks was expected to support the market.

Brent crude fell to a 14-month low of $101.11 a barrel on Monday as investor concerns over conflict in Ukraine and Iraq eased and Libyan output rose. The drop brought prices below the level some in OPEC need for their budget needs. But delegates from three members of the Organization of the Petroleum Exporting Countries told Reuters on Tuesday the decline in prices was not an immediate concern.

“There’s no reason to worry,” said a delegate from one of OPEC’s Gulf members.”We see the dip as a correction. Action will only be taken based on fundamentals and for the time being the price is still fair for producers.” He did not comment on what price would prompt concern in OPEC. Brent is still above the $100-mark favoured by top exporter Saudi Arabia, which many others in the 12-member group also support. Prices need to fall further to be outside an acceptable zone cited by Saudi Oil Minister Ali al-Naimi in June, when OPEC last met to review its output policy. Oil at “$100, $110, $95 is a good price,” he said.

An oil official from an African OPEC member took a similar view of the price drop to the Gulf delegate. “It’s just a seasonal phenomenon,” the official said. “The price will probably go back up in the autumn when demand picks up. There is no reason for panic. Anyway, the price will not go below $100.” OPEC has a nominal target to produce 30 million barrels per day and in July, pumped around that level, according to a Reuters survey. The organization is not scheduled to meet to review its output policy until November. But Saudi Arabia, Kuwait and the United Arab Emirates could trim supply informally if needed, such as to make room for a further recovery in Libya or to support prices, said an OPEC source. In the last few years, OPEC has left its target unchanged and left market management to informal supply tweaks by the three Gulf producers. “The Gulf countries could cut back if they see a need,” the source said. “Other than that, I’ve not heard of any concern.”

Announcements & Reports

► *OPEC bulletin*

Source : OPEC
Weblink : http://www.opec.org/opec_web/static_files_project/media/downloads/publications/OB072014.pdf

► *Gas regional investment plan 2014 - 2023*

Source : Entso G
Weblink : http://www.entsog.eu/public/uploads/files/publications/GRIPs/2014/entsog_grip_snc_low.pdf

► *ENTSO-E response to ACER's European energy regulation*

Source : Entso E
Weblink : https://www.entsoe.eu/Documents/Publications/Position%20papers%20and%20reports/140616_ENTSO-E%20response%20to%20ACER%202025%20European%20Energy%20Regulation_final.pdf

► *The development of Chinese gas pricing*

Source : Oxford Energy Institute
Weblink : http://www.oxfordenergy.org/wpcms/wp-content/uploads/2014/07/NG-89.pdf

► *Financing the future energy landscape*

Source : Ernst and Young
Weblink : http://www.ey.com/Publication/vwLUAssets/Financing_the_future_energy_landscape/$FILE/EY-Financing_the_future_energy_landscape.pdf

► *Oil and gas capital confidence barometer*

Source : Ernst and Young
Weblink : http://www.ey.com/Publication/vwLUAssets/Oil_and_gas_capital_confidence_barometer_10th_edition/$FILE/EY-Oil_and_Gas_CCB_10th_edition.pdf

► *Oil and gas reality check 2014*

Source : Deloitte
Weblink : http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Energy-and-Resources/gx-er-oilandgas-reality-check2014.pdf

► *The challenge of renaissance: Managing an unprecedented wave of oil and gas investment*

Source : Deloitte
Weblink : http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Energy-and-Resources/dttl-ER-The-Challenge-of-Renaissance.pdf

► *How upstream gas can work smarter*

Source : PwC
Weblink : http://www.pwc.com/en_GX/gx/oil-gas-energy/publications/assets/pwc-appea-best-in-class-apr14.pdf

Upcoming Events

► *20th Annual BBSPA Conference*

Date : 04 August – 04 September 2014
Place : Vienna - Austria
Website : http://www.rigzone.com/google.asp?q=gas

► *8th annual FLNG conference*

Date : 25 - 28 August 2014
Place : Seoul – South Korea
Website : http://www.flngkoreasummit.com/

► *Downstream, midstream and chemicals forum Tokyo*

Date : 26 August 2014
Place : Tokyo – Japan
Website : http://www.woodmac.com/public/events/content/12226742

► *2014 international LNG technology summit*

Date : 26 - 27 August 2014
Place : Shanghai – China
Website : http://lng.zhenweievents.com/en/

► *4th upstream & downstream oil and gas exhibition & conference*

Date : 26 - 28 August 2014
Place : Abuja – Nigeria
Website : http://www.oilandgasexpos.com/

► *Shale gas world*

Date : 27 - 28 August 2014
Place : Buenos Aires – Argentina
Website :http://www.terrapinn.com/conference/shale-gas-argentina/?utm_source=Interfax&utm_medium=banner&utm_campaign=op01

► *Downstream, midstream and chemicals forum Seoul*

Date : 28 August 2014
Place : Seoul – South Korea
Website : http://www.woodmac.com/public/events/content/12242028

► *4th China International LNG Conference*

Date : 01 – 03 September 2014
Place : Beijing – China
Website : http://en.lngchina.org/

► *South Russia Oil & Gas Exhibition*

Date : 2 – 4 September 2014
Place : Krasnodar – Russia
Website : http://oilgas-expo.su/

► *AS4 communication protocol workshop*

Date : 9 September 2014
Place : Brussels – Belgium
Website : http://www.entsog.eu/events/invitation-to-the-as4-communication-protocol-workshop#welcome

► *Oils, Chemicals & NGLs Forum*

Date : 9 September 2014
Place : Houston – USA
Website : http://www.woodmac.com/public/events/content/12257302

► *2nd East Mediterranean Oil & Gas Conference*

Date : 9 – 10 September 2014
Place : Paphos – Greek Cyprus
Website : http://www.eastmed-og.com/Home.aspx

► *Oil & Gas Producer Hedging and Marketing Forum*

Date : 11 September 2014
Place : Dallas - USA
Website : http://www.mercatusenergy.com/oil-gas-hedging-marketing-conference/

► *4th Annual LNG Global Changes*

Date : 16 - 19 September 2014
Place : London – United Kingdom
Website : http://www.lnggc.com/?xtssot=0

► Conference on Sustainable Development of Energy, Water and Environment

Date : 20 - 27 September 2014
Place : Venice – Italy to Istanbul – Turkey
Website : http://www.mediterranean2014.sdewes.org/index.php

Supported by PETFORM

► All Energy Turkey- 2014 *(in Turkey)*

Date : 24 – 25 September 2014
Place : Istanbul – Turkey
Website : http://www.all-energy-turkey.com/?lang=tr

► 3rd world shale oil and gas Latin America summit

Date : 24 – 26 September 2014
Place : Buenos Aires - Argentina
Website :http://latam.world-shale.com/en/?utm_campaign=media-partner&utm_source=wood-mckenzie&utm_medium=logo

► World national oil companies congress Americas

Date : 25 – 26 September 2014
Place : Cancun - Mexico
Website : http://www.terrapinn.com/conference/world-national-oil-companies-congress-americas/index.stm

► 2nd European Shale Gas and Oil Summit 2014

Date : 29 – 30 September 2014
Place : London – United Kingdom
Website : http://www.esgos.eu/

► Midwest Energy Policy Conference

Date : 30 September - 01 October 2014
Place : St Louis - USA
Website : http://www.moenergy.org/mepc

► USEA 7th Annual Energy Supply Forum

Date : 02 October 2014
Place : Washington - USA
Website : http://www.usea.org/

► *Energy and Economic Competitiveness*

Date : 06 – 07 October 2014
Place : London – United Kingdom
Website : http://www.chathamhouse.org/events?field_event_flags_tid=conference

► *4th St Petersburg International Gas Forum*

Date : 07 – 10 October 2014
Place : St Petersburg – Russia
Website : http://www.igu.org/events/4th-st-petersburg-international-gas-forum

► *Securing energy supply: how to better protect energy networks from disruptions*

Date : 10 October 2014
Place : Bratislava – Slovakia
Website : http://www.encharter.org/index.php?id=670&L=0

► *London oil & gas forum 2014*

Date : 10 October 2014
Place : London – United Kingdom
Website : http://www.energystreamcmg.com/conferences/conferences-forums/london-oil-gas-forum-2014.aspx

► *SPE Russian Oil and Gas E&P technical conference & exhibition*

Date : 14 - 16 October 2014
Place : Moscow – Russia
Website : http://www.russianoilgas.ru/en/Home/

► *Canada Europe roundtable for business – 2014 Calgary energy roundtable*

Date : 15 October 2014
Place : London – United Kingdom
Website : http://www.energyroundtable.org/london.php

► *SPE Russian Oil and Gas Exploration & Production Technical Conference & Exhibition*

Date : 14 - 16 October 2014
Place : Moscow – Russia
Website : http://www.russianoilgas.ru/en/Home/

► *Energy Hedging, Risk Management & Trading Seminar*

Date : 15 – 16 October 2014
Place : Houston - USA
Website : http://www.mercatusenergy.com/energy-hedging-trading-risk-management-events/

► *FT European Gas Summit: New Supplies for Europe: Feast or Famine*

Date : 23 October 2014
Place : London – United Kingdom
Website : http://event.ft-live.com/ehome/index.php?eventid=87259&&reference=twittertweet

► *Society of Petroleum Engineers Annual Technical Conference and Exhibition (ATCE)*

Date : 27 - 29 October 2014
Place : Amsterdam – The Netherlands
Website : http://www.spe.org/atce/2014/

► *European Autumn Gas Conference*

Date : 28 – 30 October 2014
Place : London – United Kingdom
Website : http://www.theeagc.com/

► *Turkey International Underground Gas Storage Conference*

Date : 29 – 31 October 2014
Place : Ankara – Turkey
Website : http://tugs2014.org/

► *Gas to Liquids*

Date : 29 – 30 October 2014
Place : London – United Kingdom
Website : http://www.smi-online.co.uk/energy/uk/conference/gas-to-liquids

► *Climate Change: Raising Ambition, Delivering Results*

Date : 03 – 04 November 2014
Place : London – United Kingdom
Website : http://www.chathamhouse.org/ClimateChange14?campaign=ngfe

► *Iran Oil & Gas Summit*

Date : 03 – 05 November 2014
Place : London – United Kingdom
Website : http://www.iranoilgas-summit.com/

► *The European Utility Week*

Date : 04 – 06 November 2014
Place : Amsterdam – The Netherlands
Website : http://www.european-utility-week.com/

► *Turkmenistan International Oil & Gas Conference and Exhibition*

Date : 18 - 20 November 2014
Place : Ashgabat - Turkmenistan
Website : http://www.oilgasturkmenistan.com/

► *Securing Europe's Competitive Energy Future*

Date : 19 November 2014
Place : Brussels - Belgium
Website :https://www.entsoe.eu/news-events/events/Pages/Events/entsoe-conference-securing-europes-competitive-energy-future.aspx?EventWorkshopId=154

► *Oil & Gas Cyber Security*

Date : 24 – 25 November 2014
Place : London - United Kingdom
Website : http://www.smi-online.co.uk/energy/uk/conference

► *166th (ordinary) OPEC meeting*

Date : 27 November 2014
Place : Vienna - Austria
Website : http://www.opec.org/opec_web/en/311.htm

► *Middle East and North Africa Energy*

Date : 18 – 21 Feburary 2015
Place : London – United Kingdom
Website : http://www.chathamhouse.org/node/15232

► *4th Erbil Oil & Gas International Exhibition*

Date : 18 – 21 Feburary 2015
Place : Erbil – Iraq
Website : http://www.erbiloilgas.com/

► *6th OPEC International Seminar*

Date : 03 – 04 June 2015
Place : Vienna - Austria
Website : http://www.opec.org/opec_web/en/press_room/2793.htm

► *OGA 2015*

Date : 02 – 05 June 2015
Place : Kuala Lumpur - Malaysia
Website : http://www.oilandgas-asia.com/home/index.php