Qatar ready to accommodate Turkey's LNG changing needs

AA Energy Terminal, *15.02.2017*

As a reflection of strong relations between Qatar and Turkey, Qatar will continue to prioritize flexible LNG supplies to Turkey, said Mohammed Saleh Abdulla Al Sada, minister of energy and industry of Qatar.

Al Sada, who is the current president of OPEC, told Anadolu Agency that Qatar has supplied LNG to Turkey for a number of years in an arrangement that allows Turkey to draw down supplies as and when necessary. "We have at least two framework agreements without specified quantities and whenever our Turkish consumers want shipment, they order as required," the minister said.

He explained that excellent bilateral relations are not confined to energy but extend to other areas. The Qatari minister congratulated Turkey for increasing its LNG import capacity and said, "Turkey is already expanding its LNG imports and storage capacity. I think this is an excellent policy to help Turkey diversify energy sources while allowing more flexibility, and when more LNG is needed, the facilities are there."

According to Turkish energy watchdog's latest report, Turkey imported around 48 billion cubic meters of gas in 2015, out of which 5.15 percent was imported on the spot market. Qatar ranked first in this list with a 68.48 percent share.

Turkey's Salt Lake gas storage facility was officially opened on Feb. 10 with the attendance of President Recep Tayyip Erdogan. The Salt Lake facility will increase Turkey's energy supply security as its storage capacity is set to increase from 1 billion cubic meters to as much as 5 billion cubic meters per year.

Additionally, Turkey's first ever floating storage re-gasification unit (FSRU) became operational in December 2016. The FSRU, named the GDF Suez Neptune, has 145 thousand cubic meters of storage capacity and is expected to contribute to Turkey's output by producing more than 2.5 billion cubic meters (bcm) of natural gas per year.

Turkey to experience no gas shortages in winter

Daily Sabah, *13.02.2017*

Energy and Natural Resources Minister Berat Albayrak said on Sunday that all necessary measures have been taken to ensure that Turkey will not experience gas shortages in winter anymore.

Albayrak stated Turkey’s natural gas consumption was increasing due to the country’s development, the proliferation of natural gas and the increase in industrial production. He added seasonality played a large role in gas consumption. Turkey reached a record high on the first Monday of 2016 with 232 mcm of natural gas consumption, which was managed without any problems, the Energy Minister said.

Albayrak explained that there had previously been some problems in the winter months, as Turkey’s consumption rose while the pressure in the system was decreasing due to technical problems in source countries, adding that those days were now in the past.

The Energy Minister said that Turkey aimed to increase capacity in all depots and liquefied natural gas (LNG) terminals, underlining that the new floating LNG terminal put its daily LNG system capacity to 64 million cubic meters, an increase from 34 million cubic meters in 2015.

The aim for the winter months in 2017 has been set as 107 million cubic meters daily, with the increased capacity of the current LNG terminal and a second Floating Storage and Regasification (FSRU) unit. Albayrak said that Turkey’s daily average natural gas consumption in winter was between 200 and 250, and explained why the ministry intended a daily minimum of 300 million cubic meters in the system.

The Energy Minister also announced that the ministry was preparing a book on Turkey’s energy policy and said that the basic strategies of the energy policy should remain the same even if ministers changed. Albayrak also stressed that Turkey had great success in increasing its domestic resources rate to 49.3 percent in 2016, aiming to cover two thirds of Turkey’s energy needs with domestic resources by the 2020s.

Turkey’s giant gas storage facility opens

Hurriyet Daily News, *10.02.2017*

Turkey’s Tuz Lake gas storage facility, which is expected to increase capacity from 1.2 billion cubic meters (bcm) to as much as 5 bcm per year, was opened in an official ceremony on Feb. 10 in the Central Anatolian province of Aksaray.

President Erdoğan thanked officials and businesspeople who took part in the development of the project, noting that another key investment would take place again in the same area. “In addition to the facility with a 1.2 bcm of gas capacity, which we have opened today, we are also starting a new investment today. With this new investment, the gas storage capacity will increase up to 5.4 bcm.

When this investment becomes online, Turkey’s daily gas storage capacity will rise to 80 million cubic meters,” he said. The project is composed of 12 wells and is worth $700 million. From each well, a total of 40 million cubic meters of gas can be pumped into the country’s gas network on a daily basis.

The drilling of the first of the project’s 12 wells began in 2012 by state-run gas grid BOTAŞ and Chinese TTC. BOTAŞ General Manager Burhan Özcan said Turkey’s gas consumption is around 50 bcm per year, from which 10 bcm are distributed to 13 million Turkish households.

“Therefore, we are going to store 12 percent of household consumption here. This has been a long and painful journey,” he said in an interview with state-run Anadolu Agency. Özcan said Turkey’s daily demand for the winter of 2016-2017 was 250 million cubic meters of gas.

“This was a record. The amount we can store with the Tuz Lake storage is around 44 million cubic meters per day,” he said. He added that the giant facility will be able to easily support natural gas supplies and provide energy security for the country.

“We will not have any problems related to energy supply in the next chapter of our country,” Özcan said. The daily capacity of the Marmara Ereğli LNG Facility will be increased from 18 million cubic meters to 27 million cubic meters, while at the same time 20 million cubic meters of natural gas can be supplied to the system at the end of 2016 with the FSRU plant that was commissioned in Aliağa in the Aegean province of İzmir.

The BOTAŞ official noted that the daily capacity of the private sector LNG plant in Aliağa would increase from 24 to 40 million cubic meters this year. Özcan stated that restrictions on gas power plants did not cause electricity interruption because BOTAŞ prioritized supplies to domestic and industrial consumers.”When the consumption of natural gas increases to a very high amount, we have shortages especially in our power plants so it does not interrupt the gas supplies to residential and industrial facilities,” he said.

He stressed that because of the simultaneous increase in coal, hydroelectric and renewable resources to the Turkish grid system at such high gas consumption periods, no power cuts had occurred.

$2.15 billion in external finance secured for TANAP

Daily Sabah, *14.02.2017*

Funding worth $2.15 billion in external financing for the Trans Anatolian Natural Gas Pipeline (TANAP) project, which will transport Azerbaijani gas to Europe via Turkey and is estimated to cost $8.5 billion, has been secured.

Additional financing of approximately $1.5 billion from the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB) is expected to be approved for the project in the upcoming period. According to information, three separate financing projects for TANAP, which is 65 percent complete, has been approved.

A total of $800 million in financing agreements has been signed with the International Bank for Reconstruction and Development, a member of the World Bank Group, for TANAP. While $400 million of the said financing was provided to Turkey's Pipeline and Petroleum Transportation Company (BOTAŞ), one of the partners of the project, the other $400 million was allocated to the South Gas Corridor Inc. (SGC), the biggest shareholder of the project.

In addition, $600 million in financing was approved for the SGC by the Asian Infrastructure Investment Bank (AIIB), which was co-founded by Turkey in an initiative led by China. A guarantee of $750 million for the loans that the SGC will receive from other financial institutions has been provided by the Multilateral Investment Guarantee Agency (MIGA), another member of the World Bank Group.

Thus, the total amount of foreign financing already secured for TANAP has reached $2.15 billion. Some 1 billion euros in financing from the EIB will be provided to BOTAS under the guarantee of the Undersecretariat of the Treasury.

Meanwhile, the EBRD has not fully clarified the amount of financing planned for the SGC project; however, a $500 million loan is expected to be approved. Talks on financing with both banks are still underway. When the EIB and EBRD's loans are approved, TANAP will receive additional external finance of about $1.5 billion.

Thus, $3.7 billion in loans will be provided to TANAP, which is estimated to cost $8.5 billion. Around 65 percent of the physical progress has been achieved at TANAP, which will be 1,850 kilometers long. The first gas from the pipeline is scheduled to be delivered to Turkey in mid-2018.

While 2 billion cubic meters of natural gas will be provided from TANAP to Turkey in the first stage, the amount will increase by 2 billion cubic meters every year, reaching 6 billion cubic meters in total. The first natural gas delivery to Europe is planned for mid-2020. The natural gas capacity of TANAP, which currently stands at 16 billion cubic meters, can be increased up to 31 billion cubic meters in parallel with the development of the gas fields in Azerbaijan.

SGC has 58 percent stake in TANAP, while BOTAS and BP hold 30 and 12 percent, respectively. 51 percent of the SGC is under the control of Azerbaijan's Ministry of Economy and the remaining 49 percent is controlled by Azerbaijani national oil company SOCAR.

Genel eyes 'next step' for KRG gas

Natural Gas World, *13.02.2017*

UK-listed Genel Energy has said it may now be able to progress the Miran and Bina Bawi gas development in northern Iraq, having finalised documentation of previously agreed terms of amended and restated production-sharing contracts and gas lifting agreements (GLAs) for both fields.

At end-2015, the fields were valued in Genel's accounts at $1.427bn; but last month Genel said it expected to record a "material impairment" of the long-stalled export project. CEO Murat Ozgul said: "We are very pleased to have signed definitive agreements for project and are now focused on the next step of concluding negotiations with potential partners.

And moving the gas project towards final investment decision." The new documents incorporate the commercial terms as announced in the term sheets signed 2015 by Genel and the Kurdistan Regional Government (KRG). Export from the two onshore fields forms the cornerstone of gas exports to Turkey under the 2013 KRG-Turkey Gas Sales Agreement.

The GLAs contain conditions precedent which, among other things, include the execution of final agreements on the midstream gas processing facilities and pipeline transportation, the execution of financing documents, and the completion of reserve audits for Miran and Bina Bawi.

Under each GLA, Genel is committed to deliver gas at contracted quantities for a period of 12 years, so a two-year build-up period, then a ten-year plateau. Genel will receive a fee of $1.20/'000 ft^3 for the raw gas delivered into the gas treatment facilities. The KRG is committed to buying Genel's gas via a take-or-pay arrangement where it is obliged to buy 80% of the annual contract quantity (ACQ).

For Bina Bawi, the two-year build-up is 350-700mn ft^3/d, followed by a 10-year ACQ of 700mn ft^3/d. For Miran it would be 250-500mn ft^3/d and 500mn ft^3/d respectively. A royalty of 5% would apply to oil and condensate (zero for raw gas), with profit-sharing terms for both oil and gas. Both Genel and the KRG have the option to terminate the GLAs by February 2018. If the conditions precedent are not satisfied within 12 months, the KRG has a right to terminate the GLAs.

During a three-year period following such a termination, Genel would have a right of first refusal to participate in development of the Miran and Bina Bawi gas fields with a 49% working interest on the same terms offered to any third party.

Booming economic ties, further cooperation focus of Erdoğan’s Gulf tour

Daily Sabah, *15.02.2017*

President Erdoğan’s four-day tour of the Gulf states, which included Bahrain, Saudi Arabia and Qatar, has not only reinforced political ties in the region but ushered in renewed determination for further economic cooperation with Turkey.

Turkish firms were also invited to be part of the second bridge project, to be realized between Bahrain and Saudi Arabia. Bahrain’s King Hamad bin Isa Al Khalifa also announced the construction of a new mosque in the capital city Manama with the capacity to hold 20,000 visitors and designed with traditional Turkish architecture, in honor of Erdoğan’s visit.

According to information from presidential sources, Erdoğan and King Salman bin Abdulaziz Al Saud discussed economic relations between the two countries during the president’s visit to Saudi Arabia as part of his Gulf tour, a meeting which was reported to be very productive and sincere.

The Turkish-Saudi Coordination Council, which held its first meeting in Ankara last week, was instructed to plan concrete projects in the fields of economy, energy, the defense industry, infrastructure, superstructure and joint investment areas.

The council is scheduled to prepare an action plan within the next six months for submission to the relevant authorities. Relations with the Gulf Cooperation Council (GCC) were among the top items on the agenda of talks. While President Erdoğan expressed Turkey’s desire to complete and sign a free trade agreement with the GCC in 2017, King Salman also stated that he was similarly inclined and sent instructions on the issue to the relevant personnel.

It was noted that term chair Bahrain also had a positive outlook on the matter, but that seven members would need to give their approval. If this is successful, establishment of a Regional Customs Union would be possible, allowing Turkey to become more active, especially with regard to increasing economic and commercial relations with GCC countries.

At the Turkish-Saudi Coordination Council, the subject of awarding projects to Turkish companies in Saudi Arabia was also on the agenda, with King Hamad inviting Turkish companies to visit the construction site of the second Bahrain-Saudi Arabia bridge project.

A technical delegation from Turkey will hold talks on the project to connect the countries via a second bridge, as well as other important infrastructural projects. The issue will be addressed in detail at the Joint Economic Council meeting to be held between Bahrain and Turkey March 2-3 in Istanbul.

The economic relations between Turkey and the Gulf countries, which have a high per capita income thanks to oil and gas revenues, made significant progress when diplomatic relations intensified from 2007 to 2016. Turkey's exports that were carried out to the three countries amounted to nearly $33 billion in this period.

Considering the total trade volume of $53 billion with these countries over the past decade, Turkey ran a foreign trade deficit of $13 billion. Among them, the oil-rich Saudi Arabia became the largest importer of Turkish goods with $27 billion from 2007 to 2016. It was followed by Qatar with $3.9 billion and Bahrain with $1.7 billion.

As far as their exports to Turkey go, Saudi Arabia's exports to the country amounted to $16.3 billion, and was followed by Qatar with $2.8 billion and $1.3 billion. Turkey's imports from Saudi Arabia totalled $1.8 billion last year, with plastics and plastic products and mineral fuels being the most important import items.

Turkey's export to Saudi Arabia surged to $3.2 billion in 2016 from $1.5 billion in 2007. Electrical machinery and appliances, carpets and floor coatings constituted the most important export items.

Turkey's exports to Bahrain skyrocketed to $193 million last year, making a more than 150 percent increase when compared to 2007. The most exported important items included iron and steel, motor land vehicles, tobacco and tobacco goods. Mineral fuels, railway vehicles other than trams, machinery, boilers, electrical and electronic equipment constituted $127.8 million of Turkey's imports from Bahrain.

Exports to Qatar have also increased significantly over the last decade. The bulk of the $440 million worth of exports to the country last year consisted of ships, yachts, electrical and electronic products, machinery and furniture.

Turkey's imports of $271 million from Qatar in 2016 are largely oil and oil derivatives, aluminum and plastic products. Last year, Turkey's total exports to the three countries was at $3.8 billion, while the total foreign trade volume in this period stood at $ 6.2 billion.

Strengthening political ties paving way for Turkish-Saudi joint ventures

Daily Sabah, *14.02.2017*

President Erdoğan paid a visit to Riyadh to discuss economic and political ties with the country's top officials. The Saudi government is looking for ways to diversify economy to escape oil dependence, after the recent low oil prices.

Thanks to low drilling costs, the Saudi capital has been only marginally affected; however, the government needs to think about the future. This has forced it to enact new reforms and establish new targets. The reforms have opened up opportunities for Turkish companies to benefit since the country has had to expand its economy in different sectors, helping its businessmen gain expertise in different fields.

Now, through joint ventures, Saudi businessmen can make use of Turkish expertise. "Investment is the priority," Abdulrahman Abdullah al-Zamil, chairman of the Council of Saudi Chambers and head of Zamil Group, told Daily Sabah. Zamil underlined that the only way to build strong relations is through economy, investment and trade.

"Erdoğan's visit was not only on the leadership level but also on the business level, which is crucial," Zamil said. "Turkey is one of the most important areas to invest in for Saudis," Zamil further said, adding that there is a lot of interaction between the two countries and more projects are likely to emerge as the two countries build stronger ties.

Turkey's imports from Saudi Arabia totaled $1.8 billion last year, with plastics, plastic products and mineral fuels being the most important imported items. On the other hand, Turkey's exports to Saudi Arabia surged to $3.2 billion in 2016 from $1.5 billion in 2007. Electrical machinery and appliances, carpets and floor coatings constituted the most important exported items. And that appears to be just one side of economic relations. The two countries are keen on developing investments.

"Saudis, when they invest in something locally or in another country, don't think about the exit," Zamil said, explaining the way the Saudis work. "Because most of the Saudi firms investing in Turkey are not financial institutions. Financial institutions are the only ones who think of the exit. Because they need to get back the money to give to their shareholders. But, investors know that there will be ups and downs."

According to the Saudi business leader, Saudi companies are seeking investments in Turkey that they also can bring to their country with their Turkish partners or vice versa. When they build a project with their Turkish partners in Saudi Arabia, their aim is to establish a similar investment in Turkey as well. "Saudis invest in Turkish brands. The second step is they take the joint venture here together to Saudi Arabia, not only to serve the Saudi market but also to serve to the surrounding market," he said.

The Saudi government project “Buy Saudi” requires local production for government procurement. Turkish-Saudi joint ventures are important for investors who seek to take a share from the large Saudi budget. Considering the incentives provided by the government, investing would be “very appealing” for Turkish firms, according to Zamil.

The Saudi government provides loans of up to 75 percent of the total investment, with zero interest and long-term payment periods of up to 20 years. Zamil called on Turkish companies to take advantage of the opportunities in Saudi Arabia.

“Especially in the field of construction, Turkey must pay more attention to Saudi Arabia. More business will come now, even though oil prices are down,” Zamil said. Saudi Arabia is now going through a privatization process, which Turkey has been through in the last decade. This will open up many tenders, especially for the construction sector, like bridges, roads, hospitals, and power plants. According to Zamil, Turkish contractors should eye the joint ventures to takeover new projects in Saudi Arabia.

Greece’s Energean sells stake in Israeli gas fields as Noble seeks buyer

Haaretz, *16.02.2017*

Greece’s Energean said Wednesday it had agreed to sell a 50% stake in its Karish and Tanin gas fields to a London investment fund, while Bloomberg News reported that Noble Energy was seeking to sell a 7.5% stake in the Tamar field.

Energean said Kerogene Capital would pay an up-front fee of $50 million to cover initial development costs and that they would participate on an equal basis in bringing the fields into production by 2020. The sale comes six months after Energean acquired Karish and Tannin from Delek Group for $148.5, as part of a government-ordered drive to increase competition in the domestic gas market.

“We believe Israel is an attractive destination for energy investment offering exciting growth opportunities through the development of Karish and Tanin, as well as through the additional exploration potential in offshore Israel,” Energean CEO Mathios Rigas said in a statement.

Earlier this week TheMarker reported that Energean offered Israel Electric Corporation – the biggest user of gas in Israel -- gas at a substantial discount to what it is buying from the Tamar field. The company needs to secure contracts for 3 billion cubic meters of gas annually to win financing for the field.

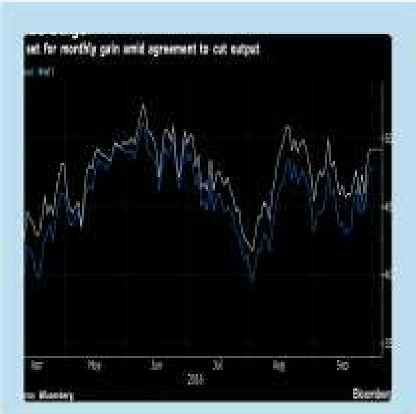
Meanwhile, Bloomberg said Texas-based Noble had retained Barclays and an unidentified adviser to approach institutional investors about buying the Tamar stake, which may be worth between $1 billion and $1.1 billion.

At that level, the entire Tamar field is valued as much as $14.7 billion – nearly 20% more than the valuation for which it sold a 3.5% stake to Harel Insurance last year. Shares of the three Israeli Tamar partners ended higher yesterday. Avner gained 1.2% to 2.42 shekels (65 cents), Delek Drilling 0.4% to 68.37 and Isramco 0.6% to 64 agorot.

Noble is also reportedly seeking to convert the stake into a special-purpose company and raise debt equal to as much as 60% of its value, enabling it to pay a dividend to shareholders. Under an agreement with the government, Noble must reduce its stake to 25% from the current 32.5% to promote competition.

Leviathan FID faces risk of indefinite delay

Oil and Gas Links, *10.02.2017*



The next two weeks could be crucial for the Leviathan gas field development as the operator, Noble Energy, is due to publish its annual report February 14 and its planned operations and investment budget for 2017.

Delek has either to exercise a $1.75bn bank loan for the field development, or decline it. That decision is dependent on specific conditions, which were not disclosed, as well as upon Noble Energy's FID. If the FID is not positive, taking the loan would be irresponsible. On the face of it, Delek is eager to move forward with Leviathan development, despite a PSAs while Noble Energy has kept silent on the issue.

When the Regulatory Natural Gas Framework for the Israeli gas industry was approved last year Leviathan partners said they would take FID by the end of 2016. That date has passed though, in the last few weeks of 2016 Noble Energy updated the forecast saying that FID will be taken in the first few weeks of 2017. However, there are still a few obstacles.

Leviathan's anchor PSA is a contract to supply natural gas to Jordan's National Electric Powe Company (Nepco). That PSA is a 15-year, 15bn m³ contract worth $10bn according to a filing to the Tel-Aviv Stock Exchange. In reality, according to Israeli media, the minimum annual quantity Nepco is obliged to purchae is just 2.25 bn m³.

And although the contract was signed almost six months ago, Israel and Jordan are still to sign a bilateral agreement and enable the PSA to be consummated. According to business daily Globes, the bilateral agreement should cover events such as pipeline blow-ups by terrorist activities, securing the gas facilities, financing the security operations as well as who would pay for fixing damages from terrorist attacks.

Energy ministry officials declined to confirm to the paper whether an agreement was signed and only said that “we are not talking about it.” The diplomatic bilateral agreement has become much more challenging than achieving the commercial agreement because of hostility in Jordan.

In the last few weeks, since Donald Trump’s inauguration as US president, the atmosphere in the region has changed dramatically. The new administration is regarded as much more pro-Israel, whose government has high hopes of support for expanding settlement activity in the occupied territories and even to annex part of the occupied territories.

In the last few weeks, the government approved building 5,000 housing units. During the Obama administration, the Israeli government would not have dared to declare such initiative. That move is sure to upset King Abdullah II of Jordan and his administration.He already complained to Trump, during a short meeting this month, and warned against a relocation of the US embassy in Israel from Tel Aviv to Jerusalem and about the new construction initiatives.

So it is no surprise that the Jordanians are in no hurry to sign, nor will it be one if Noble Energy uses it as a reason for not confirming an FID next week. However, the main reason for the expected delay remains the lack of buyers.

Revealed: Israel pledged to place Jordan’s natural gas needs before its own

Haaretz, *15.02.2017*

Israel has committed to Jordan that it will give Jordanian natural gas needs preference over Israel’s in times of shortages, according to a letter signed by Prime Minister Benjamin Netanyahu and Energy Minister Yuval Steinitz.

Details of the letter, obtained by Haaretz columnist Nehemia Shtrasler, were published Tuesday in Haaretz’s Hebrew edition after government ministries refused to confirm that the letter existed at all. The letter commits to Amman that the quantity of gas exported from the Leviathan offshore reserve will not drop under the contractually agreed volume for the duration of the 15-year contract.

The contract was signed by Jordan’s National Electric Power Company and the U.S. based Noble Energy, part of the partnership that holds the license to the Leviathan reserve. Leviathan is controlled by Noble and Israel’s Delek Group. In September, the partners agreed to supply NEPCO with natural gas for $10 billion, a major deal intended to enable the development of the reserve.

Before the details of the letter became known, the lack of transparency raised concerns about what Israel had committed to. It was unclear whether the policy contained a commitment to exempt the Jordanian deal from any Israeli regulatory changes, as Noble had promised.

This raised speculation that any commitment was only on the Israeli side, even though the contract was crucial for Leviathan to develop. Prime Minister Benjamin Netanyahu, right, and Energy Minister Yuval Steinitz at the weekly cabinet meeting, May 22, 2016. Emil Salman

Israel promised not to let exports to Jordan drop below 3 billion cubic meters a year, even if Israel was short on gas for its own uses. Over the past several years, Egypt has reduced the amount of gas it supplies the Jordanians, after it emerged that Egypt needed to reserve gas for its own people.

According to Israeli law, the energy minister may order companies extracting natural gas to give preference to Israeli consumers in times of need. The law does not address what would happen if the government gave preference to exports over Israeli consumers.

Since the ministries are refusing to confirm that the agreement even exists, the exact formulation is unavailable for review. This approach is strange, given that the water agreements between Israel and Jordan have been made public.

The Movement for Quality Government petitioned the Energy Ministry this week and asked for a copy of the commitment, in keeping with the Freedom of Information Law. Foreign banks have said that they would agree to fund Leviathan's development only if diplomatic agreements protected it from political uncertainty.

Jordan's government refused to sign a direct agreement with Israel committing to the gas purchase, due to the sensitivity of its dealings with Israel. Likewise, the gas is not expected to be sold directly from Israel to Jordan, but rather through a middleman named NBL Jordan Marketing. The company would not be registered in Israel; as a result, it's not clear to whom Israel would be making a commitment to maintain export volumes.

The letter signed by Steinitz and Netanyahu preceded weeks of intensive negotiations between Israel and Jordan, with U.S. mediation. Approval from the Israeli and Jordanian governments should give the green light for funding Leviathan's development, and thus let the company's board make a final decision on the investment. It has until February 20, the final date by which Leviathan's majority shareholder, Yitzhak Tshuva's Delek Group, can decide to withdraw its investment in the project.

The Israeli commitment is thought to have prompted the sides to sign a sales contract that would then enable the reserve's development. Noble CEO David Stover said Tuesday the company intended to be producing gas from Leviathan by the end of 2019.

Sovereign wealth fund won't operate before 2020

Globes, *15.02.2017*

The sovereign wealth fund will not go into effect before 2020. Sources inform "Globes" that the Bank of Israel, which is responsible for setting up the fund, has suspended its work on it, due to its irrelevance in the coming years.

At the same time, a revision of the Israel Tax Authority's revenue forecasts shows that the minimum amount for activating the fund will not accumulate before 2020, compared with mid-2019 in the previous forecast. The SWF is to begin operating when the state accumulates NIS 1 billion in revenue from the excess profits on tax natural gas reservoirs and other natural resources in Israel.

When the law for establishing a sovereign wealth fund passed, it was believed that the fund would go into operation as early as 2018. After revenues from taxes on Israel Chemicals' (TASE: ICL: NYSE: ICL) business were added to the fund, the forecast for its establishing was moved forward to 2017.

Approval of the natural gas plan, however, delayed the obtaining of tax revenues from the reservoirs by a few years,, and in recent months, it turned out that tax revenue from ICL is not guaranteed, either.

The recent developments that led the Tax Authority to revise its revenues forecasts again were lower-than-expected gas prices in recent agreements with private customers for the Tamar reservoir and the fact that the volume of sales of gas from Tamar rose more slowly that the rate on which the original demand forecasts were based.

According to a simulation conducted in 2015 by Dr. Adi Brender, head of the Macroeconomics and Policy Division in the Bank of Israel Research Department, NIS 4 billion should have accumulated in the sovereign wealth fund by the end of this decade.

The source of the fund's revenue is the excess profits tax of up to 50% on the natural gas reservoirs, as recommended by the Sheshinski 1 Committee, and a 42% excess profits tax on other natural resources, as recommended by the Sheshinski 2 Committee.

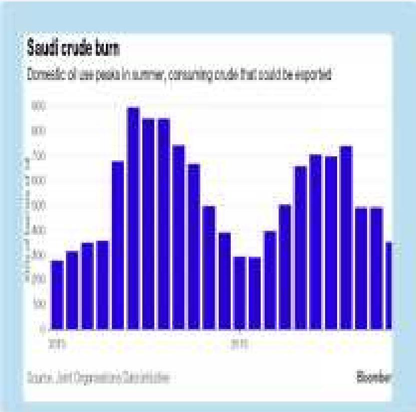
The big problem for the state is that the revenues are absolutely contingent on the profits of the ventures. The gas developers will begin paying tax only after they make back 150-230% of their recognized investment in development of the reservoirs. In the framework of the gas plan, the state allowed the Tamar partnerships to make additional drillings in order to increase the quantity of gas that will be supplied to the economy.

In practice, this has delayed the date on which the partnerships will start paying taxes by two years. In the case of Israel Chemicals, the state agreed that the company would pay tax only on profit in excess of an 11% return on capital, thereby linking tax revenues to global potash prices. Beyond exogenous factors and actions approved by the government, the excess profits tax is also exposed to creative tax planning by the developers liable to appear later, which could further postpone the date on which operation of the sovereign wealth fund will begin.

It is important to note that in addition to the excess profits tax, the state also charges a 12.5% royalty on gross natural gas sales and a 5% royalty on sales of other natural resources. These royalties, which are not contingent on the developers' profits, have so far generated NIS 6 billion in aggregate revenues, according to Minister of National Infrastructure, Energy, and Water Resources Dr. Yuval Steinitz. Revenue from royalties, however, is not designated for the sovereign wealth fund; it is used for the regular state budget.

OPEC's top producer is turning to wind and solar power

Bloomberg, *14.02.2017*



The nation most identified with its massive oil reserves is turning to wind and solar to generate power at home and help extend the life of its crucial crude franchise.

Starting this year, Saudi Arabia plans to develop almost 10 gigawatts of renewable energy by 2023, starting with wind and solar plants in its vast northwestern desert. The effort could replace the equivalent of 80,000 barrels of oil a day now burned for power. Add in natural gas projects set to start later this decade, and the Saudis could quadruple that number, according to consultant MacKenzie. That could supplant all the crude burned in the kingdom during its winter months.

The effort goes hand-in-hand with a drive by the royal family to broaden the economy following two years of budget deficits tied to low oil prices. More industry, though, means more energy, with the amount of power used at peak times growing by 10 percent in the last year alone.

"Renewable energy is not a luxury anymore," said Mario Maratheftis, chief economist at Standard Chartered Plc., in an interview. "If domestic use continues like this, eventually the Saudis won't have spare oil to export.''

In all, Saudi Arabia is seeking $30 billion to $50 billion worth of investment in renewables, Energy Minister Khalid Al-Falih said this month. The ministry will set up a division to handle the tenders until the country establishes a new independent buyer for all power supplies.

“The terms on renewable contracts will be motivating so that the cost of generating power from these renewable sources will be the lowest in the world,” Al-Falih said at a news conference in Riyadh. The kingdom will award its first tenders to build 700 megawatts of solar and wind energy in September, Al-Falih said.

The government has already raised domestic energy prices to slow demand growth and called for greater efficiency, according to the Riyadh-based King Abdullah Petroleum Studies and Research Center. Failing to tap more sources, including renewable energy, natural gas or even nuclear reactors could erode the oil exports still vital to the economy, the center wrote in an October report.

Improving the country’s energy efficiency by just 4 percent a year could save the equivalent of 1 million barrels a day of crude by 2030, according to the report. The cornerstone of an economic transformation plan championed by Deputy Crown Prince Mohammed bin Salman, a son of the king, is the sale of as much as 5 percent of Saudi Arabian Oil Co. With the company worth about $2 trillion, according to estimates from the prince, the share sale would be the worlds’ largest initial public offering.

The kingdom, OPEC’s biggest member, is the linchpin of the group’s effort to prop up crude prices by cutting output to reduce a global supply glut. Saudi Arabia said it pared production by 717,600 barrels a day last month, its biggest cut in more than eight years, to 9.748 million a day, according to a monthly report from the Organization of Petroleum Exporting Countries. The cut was significantly larger than what the country pledged -- 486,000 barrels a day -- under the agreement OPEC reached in November.

Saudi Aramco, as the state energy producer is known, already earns most of the Persian Gulf kingdom’s income by pumping 1 in every 10 barrels sold every day. It’s also driving the country’s first steps toward a renewable energy industry.

At its sprawling campus of office buildings, control rooms and suburban-style residential compounds in Dhahran in the country’s east, Saudi Aramco runs the country’s biggest solar plant, a 10 megawatt facility mounted on a parking lot roof. In January, it started the kingdom’s first commercial wind turbine to power a facility in the northwest. The solar panels atop the parking facility cut the need for the equivalent of about 30,000 barrels of oil and the wind turbines will eliminate demand for about 19,000 barrels, according to Aramco.

As the kingdom strives to build industries and spread jobs, other state companies are expanding projects. The Saudi Arabian Mining Co. operates a phosphate plant and is building a new industrial city in the northwest. Power for sections of the vast area where those projects are located will partly come from renewables and new gas projects.

“Small projects are very important in helping diversify the country’s energy sources,” Stewart Williams, Wood Mackenzie’s vice president for Middle East research said in a telephone interview. “These are steps toward building up the country’s energy base.”

Without alternative power sources, including gas and renewables, the kingdom would be forced to increase its crude burn. That can reach as high as 900,000 barrels a day during the kingdom’s summer months, according to data from the Joint Organisations Data Initiative.

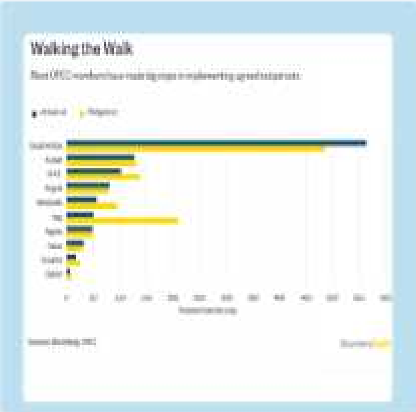
Saudi Arabia has already taken steps to substitute natural gas for oil in power plants, a change that's had "immense" impact on the crude burn, OPEC said in its Monthly Oil Market Report released in January. The use of crude for domestic power has fallen by nearly a third since the Wasit gas plant began operations in March 2016, according to the OPEC report.

Saudi Aramco will bring online the similar-sized Fadhili gas project in the country's east by the end of the decade. That gas project and the renewable projects planned for completion by 2023 could save about 300,000 barrels of oil from being burnt for power, according to estimates based on IEA and OPEC data.

Alternative energies are "a key factor in the economic transformation,'' Fabio Scacciavillani, chief economist of the Oman Investment Fund, said in an interview. "This region has a great competitive advantage in low-cost energy production and that will continue with renewables. That will create a big advantage particularly in energy intensive industries.''

OPEC reports big Saudi oil cut, boosting compliance with deal

Reuters, *15.02.2017*



Top OPEC oil producer Saudi Arabia made a large cut in its crude output in January to support prices and lessen a glut, helping boost compliance with the group's supply-reduction deal to a record high of more than 90 percent.

The Organization of the Petroleum Exporting Countries is curbing its output by about 1.2 million bpd from Jan. 1, the first cut in eight years. Russia and 10 other non-OPEC producers agreed to cut half as much. Supply from the 11 OPEC members with production targets under the deal fell to 29.888 million bpd last month, according to figures from secondary sources that OPEC uses to monitor its output.

OPEC published the data in its monthly report on Monday. Oil prices pared an earlier decline after the release of the report, trading above $56 a barrel. OPEC's cut is supporting the market, but expectations that the move will lead to a revival in U.S. shale drilling have limited the rally. In January, cutbacks by the 11 OPEC members amounted to 93 percent compliance, according to a Reuters calculation based on OPEC's figures. That's higher than the International Energy Agency's estimate of 90 percent, which it called a record.

"The preliminary numbers are showing a very high level of conformity within OPEC," the group's Secretary General Mohammed Barkindo told Reuters in Khobar, Saudi Arabia. "So far, so good." Saudi Arabia told OPEC that it made an even bigger cut than estimated by the secondary sources, reducing January output by more than 700,000 bpd to 9.748 million bpd - lower than called for under the OPEC deal.

The report said production by all OPEC members, including cut-exempted Nigeria and Libya, fell by 890,000 bpd to 32.14 million bpd. OPEC gave no compliance figure. Reuters saw an earlier version of the secondary-source figures last week that put compliance at 92 percent.

While Saudi Arabia told OPEC of a large drop in output, figures provided by other OPEC producers to the group gave a more mixed picture of compliance. OPEC also raised its forecast of the amount of oil that producers outside the group will pump this year, seeing supply growth of 240,000 bpd, up from 120,000 bpd previously.

Production levels reported by OPEC countries including Algeria, Iran, Iraq, the United Arab Emirates and Venezuela to OPEC were higher than estimated by the secondary sources. Ten of the 11 OPEC countries with supply targets -- all except small producer Gabon with output of around 200,000 bpd -- reported January production to OPEC. Even without Gabon these add up to 30.173 million bpd -- much more than the secondary sources.

OPEC uses two sets of data to monitor output - figures provided by each country and by secondary sources, which include industry media. This is a legacy of old disputes over real production levels. With demand for OPEC crude in 2017 also expected to average 32.14 million bpd, the report indicates there will be zero average surplus if OPEC keeps output steady. Last month's report pointed to a 985,000-bpd surplus.

Barkindo also told Reuters it was premature to say if the supply cut deal, which lasts for six months, should be extended, and that it would be enough to lower inventories to around the five-year average this year. "I remain confident that we will be able to achieve our objectives within the course of the year," he said.

Russia's largest oilfield may be about to gush cash once again

Bloomberg, *15.02.2017*

Russia's largest oil field, so far past its prime that it now pumps almost 20 times more water than crude, could be on the verge of gushing profits again for Rosneft PJSC.

Samotlor, the 25 billion-barrel giant that bankrolled the Soviet Union for decades, would be the biggest beneficiary of proposals to encourage investment in some of Russia's oldest and largest reservoirs, where output is plunging. One idea being debated -- cutting the extraction tax in half for fields producing a lot of water with the oil -- could add as much as 90 billion rubles ($1.57 billion) a year to Rosneft's earnings, said Alexander Kornilov, an analyst at Aton LLC.

“It is a super giant field even today after almost 50 years of production, the elephant of elephant fields,” said Ildar Davletshin, an analyst at Renaissance Capital. “There is still a lot of oil left,” but production is costly because it takes 95 barrels of water to get 5 barrels of crude out of the ground, he said.

Samotlor changed the course of the Russian oil industry when it started production in 1969, moving its center of gravity to the swampy West Siberian plain from the Volga-Urals region. The field will never return to the glory days when it pumped a quarter of Soviet crude and funded foreign campaigns like the war in Afghanistan, but it still contains billions of barrels of oil.

Tax support for this and other aging reservoirs could help maintain near-record output from Russia -- the world’s second-largest oil producer. It would also further cement the dominance of state-run giant Rosneft over the oil and gas industry, which provides about 40 percent of government revenue.

Russian ministries are still considering the viability of a proposal to reduce the tax on deposits that hold more than 150 million tons of resources, but the oil they produce has a water content of more than 90 percent, according to a government official who asked not to be identified because the information isn’t public. Right now, all the fields that meet these criteria belong to Rosneft, said another person.

Rosneft’s press service declined to comment on the potential tax change. Aliya Samigullina, the aide of deputy prime-minister Arkady Dvorkovich, who is in charge of oil and gas sector regulation, also declined to comment.

Russian Prime Minister Dmitry Medvedev said in a Dec. 15 television interview that tax changes could be used to help out Rosneft. At the time, the government was in the process of selling an almost 20 percent stake in the company to commodities giant Glencore Plc and Qatar’s sovereign wealth fund. The deal was seen as a major vote of confidence in the Russian economy.

“If the proposed tax breaks are meant to benefit mainly Samotlor, then it is yet another sign that policies are designed to favor politically-connected companies” such as Rosneft, said Edward Chow, a senior fellow at the Washington-based Center for Strategic and International Studies.

While the Kremlin may be going out of its way to assist Rosneft today, the state’s relationship with Samotlor decades ago created many of the problems it faces today. As oil prices plunged in the 1980s, Soviet engineers pushed the field above 3 million barrels a day, said James Henderson, an oil analyst at the Oxford Institute for Energy Studies. Today that would beat the United Arab Emirates, the fourth-largest producer in OPEC. “At its peak, the field was a vital revenue producer for the Soviet Union,” Henderson said.

Samotlor’s importance led to its eventual downfall. Injections of water to boost recovery exceeded the pressure the reservoir could withstand and blasted cracks into the Swiss-cheese-like rock, according to “Oil of Russia,” a 2011 book written by Vagit Alekperov, the billionaire chief executive officer of Lukoil PJSC, the country’s second-largest producer. Instead of sweeping oil through porous traps in the rock, the fluids injected into the reservoir migrated into those channels. Samotlor was pumping water in circles and there was no way to fix the problem.

The collapse of the Soviet Union in 1992 accelerated the decline and production crashed to about 300,000 barrels a day by 1996, according to Rosneft's website. As the Soviet system gave way to a chaotic market economy, the field passed into the hands of a tough set of new Russian entrepreneurs -- Mikhail Fridman, German Khan, Viktor Vekselberg and Len Blavatnik.

They formed a partnership with BP Plc that applied contemporary methods to enhance recovery of crude and the field experienced a renaissance. Production rose as high as 600,000 barrels a day in 2009, according to Henderson. Rosneft bought the entrepreneurs' joint venture, TNK-BP, for about $55 billion in 2013. BP increased its holding in Rosneft to nearly 20 percent as part of that deal.

That deal transformed Rosneft into the world's biggest listed oil producer. Igor Sechin, CEO and close ally of President Vladimir Putin, further cemented the company's position last year by taking over Bashneft PJSC, a regional oil producer. The company now pumps about 4.2 million barrels a day of oil, beating Samotlor's peak.

Samotlor's output fell 4.7 percent in 2015 to about 425,000 barrels a day, according to Rosneft's website. It declined by another 4.1 percent over the first nine months of 2016, compared with the same period a year earlier.

Cutting the extraction tax in half would give Rosneft a greater incentive to boost Samotlor's output. If a lower rate had been applied last month, the company would have retained $28 for each barrel pumped compared with about $18 under the existing regime, according to calculations by Aton.

"Investment to manage the decline rate could be boosted with government support via tax cuts," said Henderson of Oxford Energy. "The field will remain a key part of Russia's West Siberian production for many more years."

Russia-EU gas tensions to ease this year

Bloomberg, *15.02.2017*

After years of gas market dominance and segmentation in central and eastern Europe, the energy relationship between Gazprom and the region is gradually equalising thanks to successful market liberalisation and integration in Europe.

Greater diversification has exposed Gazprom to competition, forcing it to adjust its pricing mechanisms and revise its export strategy to maintain market share. Evidence of this can be found just last year, when Gazprom recorded its highest volume of exports to Europe ever. This was not because countries had no choice but to buy Russian gas, but because Russian gas was often the cheapest option.

With the settlement of three long-standing disputes at the heart of European Union-Russia energy relations and a decision on Nord Stream 2 forthcoming, 2017 promises to be a watershed year of outcomes that will officially mark the beginning of the depoliticising process of natural gas.

The management of energy relations between Brussels and Moscow has at times been counter-productive, but underneath the ebb and flow of inflammatory rhetoric lies a steady business-as-usual attitude borne of mutual interdependence. The adoption of the Third Energy Package in 2009 was going to radically reshape the market, but the process was accelerated (arguably helped) by the euro crisis and an unanticipated collapse in natural gas demand that left European energy majors overburdened with take-or-pay obligations.

The dysfunction motivated both sides to pursue constructive dialogue, leading to the establishment of the Gas Advisory Council (GAC) framework in 2011, laying out a series of intensive workshops that would serve as the basis for developing an EU-Russia roadmap until 2050.

The program was a success, but the last of eight sessions was held in November 2013. Russia's 2014 annexation of Crimea brought the process to a grinding halt and returned the energy relationship to its frosty but functional transactional core – not much talk but Russian gas keeps burning. Now Gazprom's increasing European market share should not elicit panic but serve as affirmation that the market is working.

While Russia's destabilising aggression did not influence the European Commission's (EC) thinking on two important, long-standing issues, it did affect the timing. The outcome of both the Gazprom anti-trust case and the Opal decision have been somewhat pre-ordained, but the crisis in Ukraine made it politically untenable for Brussels to settle with, or make any kind of concession to, Moscow in its immediate aftermath.

After two years with no political end to the crisis in sight, the Opal decision was rendered last October and the anti-trust settlement is expected early in 2017. However, it is important to keep these outcomes in perspective.

At this point, the anti-trust case and the arbitration are less impactful because market developments obviate their outcome. On the other hand, Opal and Nord Stream 2 will alter contracted gas flows in the short term to medium term and impact security of supply and competition in CEE.

Over the past year, Gazprom's planned Nord Stream 2 pipeline has emerged as a controversial flashpoint, creating fresh divisions between western and eastern Europe – the winners and losers of the proposal – and particular acrimony between Germany and Poland. This should not come as a surprise: we are talking about the shifting of billions of transit euros from one state to another for decades to come, an extraordinarily positive sum game.

And that is nothing to say of its implications for security of supply and competition in CEE. At this point, it is not known if Nord Stream 2 will or will not be built, but, in all likelihood, the determination will be made this year. And either way this is great news for Europe simply because it will mark an end to the era of pipeline geopolitics, which has sewn division amongst member states since Gazprom signed an MOU with Eni for South Stream in June 2007.

Gazprom's CEO Alexey Miller has repeatedly stated that Nord Stream 2 will be operational by 2019, not coincidentally when the company's transit contract with Ukraine expires. While such statements don't really mean anything, especially if you can imagine them as a leveraging tactic for negotiations on a new transit contract, the two-year construction lead time would require a final investment decision (FID) in 2017.

In this sense, there is pressure for Germany and Gazprom to make the final legal and financial push this year to avoid revisiting the expiring transit contract with Ukraine at a disadvantage. At the same time, there are several projects of common interest (PCIs) slated for FIDs in 2017 with expected commissioning in the 2019-2020 window that will greatly improve market integration in central Europe, bringing to life the long-awaited North-South Corridor and opening Croatian, Greek and Polish liquefied natural gas (LNG) to the region. In its 2017 report, gas infrastructure operators' group ENTSO-G confirmed that most of the 34 listed gas infrastructure PCIs are slated for completion by 2020.

This will further erode Gazprom's traditionally dominant market position and force the company into a market protection strategy of competitive pricing. It is already moving in this direction, having tested auctions with some of its sales in Germany and Lithuania.

Five years after the biggest anti-trust raid in the EU's history a settlement between the European Commission (EC) and Gazprom will be announced in 2017. This follows the Commission's formal statement of objections in 2015 on three specific points of market abuse: restricting cross-border gas sales (destination clauses), unfair pricing policy (oil-indexation) and leveraging gas sales to gain control over downstream infrastructure.

However, the settlement will be largely ceremonial since many of the alleged monopolistic practices have been withdrawn in response to improved market integration and diversification. It is simply impossible for Gazprom to do business this way anymore, particularly with an aim to retain a 30% market share in the EU.

In fact, Gazprom made the announcement that it would deliver its settlement proposal for the antitrust case on October 26th, the same day that the EC announced a major decision concerning the Opal pipeline, which is one of two onshore extensions of Nord Stream that travels from Griefswald, Germany to the Czech border. The decision allows Gazprom to use 80% of Opal capacity, which up to that point was limited to 50% and effectively capped Nord Stream's utilization under 70%.

Poland has railed against both developments, expressing displeasure with the preliminary findings of the antitrust case and taking the Opal decision to court. The Polish government referred the EC decision on Opal to the European Court of Justice (ECJ) December 6 and a German court is now considering the case.

Lastly, the outcome of the high-stakes arbitration hearing in Stockholm between Naftogaz Ukrainy and Gazprom regarding their gas transit and supply contract is also expected at the beginning of the year. The heart of the dispute lies within the interpretation of the 2009 gas sales and purchase contract, specifically the 'take or pay' clause and the re-export ban which Naftogaz rejects as invalid because they are not market-based.

These types of clauses are already prohibited in the EU under the Third Energy Package, which Ukraine is in the process of adopting as a contracting party of the Energy Community. In the case Naftogaz is claiming nearly €25bn and Gazprom close to €30bn, but aside from the incredible sum of money at stake, the resolution will not be precedent setting because Ukraine is already on a path of market liberalisation and integration with central European markets.

Like the anti-trust case, this decision is important for providing clarity and allowing all sides to finally move on but it does not portend to redefine the Ukrainian market one way or the other.

This year then will provide some needed closure in the EU-Russia energy relationship. Nord Stream 2 (and to a lesser extent Opal) is still a wild card, a complex and sensitive undertaking for the EC that has tremendous ramifications for the flow and use of Europe's gas system in the short to medium-term. Outside of that, the other outcomes are revisionist and behind the market developments that have emerged during their long deliberations.

Slow but steady implementation of the Third Energy Package has already forced considerable accommodation from Gazprom, even in CEE. While the endgame for Europe's internal gas market needs to be reimagined and is far from complete, tangible gains have been made to preclude market dominance of a single supplier.

Suffice it to say, the Nord Stream 2 decision in 2017 will be the last flashpoint in the decade long EU-Russia pipeline drama, which is good for everyone, but particularly Europe's gas industry as it seeks to rebrand itself as a dependable source of energy for European consumers.

Announcements & Reports

▸ *MOMR February 2017*

Source : OPEC
Weblink : http://www.opec.org/opec_web/static_files_project/media/downloads/publications/MOMR%20February%202017.pdf

▸ *Natural Gas Weekly Update*

Source : EIA
Weblink : http://www.eia.gov/naturalgas/weekly/

▸ *This Week in Petroleum*

Source : EIA
Weblink : http://www.eia.gov/petroleum/weekly/

Upcoming Events

▸ *Australasian Oil & Gas Exhibition & Conference (AOG)*

Date : 22 – 24 February 2017
Place : Perth - Australia
Website : http://aogexpo.com.au/

▸ *LNG Summit*

Date : 23 – 24 February 2017
Place : Houston – United States
Website : http://lng-usa.com/

▸ *Nigeria Oil & Gas Conference & Exhibition*

Date : 27 February 2017
Place : Abuja - Nigeria
Website : http://www.cwcnog.com/

▸ *15th Global Oil & Gas Turkey*

Date : 15 – 16 March 2017
Place : Istanbul - Turkey
Website : http://www.global-oilgas.com/Turkey/Home/

► *New Zealand Petroleum Conference 2017*

Date : 21 March 2017
Place : New Plymouth - New Zealand
Website : http://www.petroleumconference.nz/

► *Turkey 2nd International Underground Gas Storage Conference*

Date : 12 - 14 April 2017
Place : Ankara - Turkey
Website : http://tugs2017.org/en/main-page/

► *International LNG Summit*

Date : 24 - 25 April 2017
Place : Barcelona, Spain
Website : http://lngsummit.org/

► *CIS Oil & Gas Summit*

Date : 26 – 27 April 2017
Place : London, United Kingdom
Website : http://cissummit.theenergyexchange.co.uk/

► *FLAME*

Date : 08 – 11 May 2017
Place : Amsterdam, The Netherlands
Website : https://energy.knect365.com/flame-conference/

► *Iraq Petroleum 2017*

Date : 22 – 23 May 2017
Place : London, United Kingdom
Website : http://www.cwciraqpetroleum.com/

► *Turkmenistan Gas Congress*

Date : 23 May 2017
Place : Turkmenbashi, Turkmenistan
Website : http://www.oilgas-events.com/TGC

► *24th Caspian International Oil & Gas Exhibition*

Date : 31 May – 03 June 2017
Place : Baku, Azerbaijan
Website : http://www.caspianoilgas.az/en-main/

► *Future Oil & Gas*

Date : 06 – 07 June 2017
Place : London, United Kingdom
Website : http://www.futureoilgas.com/

► *Offshore West Africa*

Date : 06 – 08 June 2017
Place : Lagos, Nigeria
Website : http://www.offshorewestafrica.com/index.html

► *Big Gas Debate 2017*

Date : 14 June 2017
Place : London, United Kingdom
Website : http://www.theenergyexchange.co.uk/big-gas-debate/

► *International Conference on Oil & Gas Projects in Common Fields*

Date : 02 July 2017
Place : Amsterdam, The Netherlands
Website : http://www.waset.org/conference/2017/02/amsterdam/ICOGPCF

► *Cuba Oil & Gas Summit 2017*

Date : 02 July 2017
Place : Havana, Cuba
Website : http://www.cubaoilgassummit.com/

► *22nd World Petroleum Congress*

Date : 09 - 13 July 2017
Place : Istanbul, Turkey
Website : http://www.22wpc.com/22wpc.php

► *7th Iraq Oil & Gas Conference*

Date : 28 – 30 November 2017
Place : Basrah, Iraq
Website : http://www.basraoilgas.com/Conference/