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It's time for the EU to open the energy chapter with Turkey

Natural Gas Europe, *29.08.2014*

Turkey's EU journey dates back to 1959 when relations were first established with the application for associate membership of the then European Economic Community (EEC).

To summarize, this journey includes several milestones such as the signing of the Ankara Agreement in 1963, full membership application for the EEC in 1987, creation of the Customs Union between Turkey and the EU in 1995 and finally, the beginning of the accession negotiations in 2005. Undoubtedly, Turkey's route to the EU has been long and difficult enough.

Despite the eagerness and effort of Turkey to match the EU standards in various ways and implement the acquis communautaire into its legal system, particularly related to democratization and economics, a series of non-technical, merely political obstacles stemming from some of the member states were placed in Turkey's way. The accession negotiations between Turkey and the EU had been paused for three years until November 2013, and restarted with chapter 22 on regional policy and the coordination of structural instruments at that time. So far, 14 out of 35 chapters have been opened to negotiations and one of them (Science and Research) has been provisionally closed.

These everlasting political impediments cooled down the desire of both the public and the government to pursue the EU bid further. The decline of public support for EU membership is apparent in the surveys. According to the Transatlantic Trends 2013 survey, while 73 percent of the public was in favor of the EU in 2004, only 44 percent of the people favored EU membership in 2013. This nosedive clearly indicates the need for the EU to take some urgent measures to mend the fences with Turkey. An important step as a goodwill gesture would be the opening of the energy chapter, which had been blocked by Greek Cyprus, as soon as possible. Europe is heavily dependent on external energy supplies in order to meet its growing demand. According to the data from the European Parliament, the EU imports 53 percent of the energy it consumes including nearly 90 percent of its crude oil and 66 percent of its natural gas. It should also be noted that Russia is the main supplier of the EU with 39 percent of gas and 26 percent of solid fuel imports.

If we look at this picture, it is obvious that things are not 'sailing smoothly' for the EU with regard to its energy security, especially after the confrontation between Ukraine and Russia. According to the European Energy Security Strategy released on May 28, 2014 by the European Commission, one of the long-term objectives of the EU is to diversify its energy-supplying countries and routes, which means a reduction on the dependency of Russian supplies in particular. The document also reveals that a vital role is attributed to Turkey in ensuring the energy security of Europe through the Southern Gas Corridor and in providing a connection to Middle Eastern energy sources.

Another important intended outcome stated by this document is that the EU clearly intends to cooperate with Turkmenistan, Iraq and Iran in order to enhance the Southern Gas Corridor in for the long-term. Turkey's increasing political influence within the region and good relations with resource-rich neighbors such as the Kurdish Regional Government (KRG) and Iran indicate that Turkey will maintain its importance for the EU energy security in the future too. Taking all these facts and recent developments into consideration, it would not be wrong to say that the EU needs Turkey for its own sake and should accelerate the negotiations with Turkey immediately. Opening the energy chapter is the easiest and most beneficial way to expedite these negotiations.

Recent discoveries of vast gas reserves in the Eastern Mediterranean may help to resolve some big issues between Turkey and Greek Cyprus if managed properly, and one of the major obstacles hampering Turkey's EU bid can be removed. EU energy policy has three main pillars: energy security, diversity and efficiency. In order to attain these aims, the energy acquis of the EU stipulates some important rules for every member and candidate states. EU directives and regulations are the major regulatory tools of the EU energy framework. These consist of inter alia forming a competitive energy market, especially by liberalizing the electricity and gas markets, encouraging investment, developing renewable energy sources, increasing energy efficiency at all stages of the energy chain, and providing the safe and sustainable use of nuclear energy,.

Looking at the position of Turkish legislation vis-à-vis the EU requirements, it is conspicuous that within the scope of the harmonization process, Turkey has amended and improved many of its laws and regulations to a level that matches EU standards. In the light of recent developments with regard to the liberalization and restructuring of the energy market, the New Electricity Market Law No. 6446, which was a renewed and developed form of the previous law entered into force in 2001, was enacted in 2013. The Natural Gas Market Law currently under review also reflects major strides and significant changes in order to assure competition in the market. This being one aspect of the advancements, we can also see big progress in the promotion of renewable energy and the adoption of the requisite acquis for the use of nuclear law in line with EU regulations. It can be said that Turkey has adopted the EU standards outlined in the energy chapter to a great extent, and there is no logical explanation for EU to not to open this chapter with Turkey.

The UK's EU Minister David Lidington also emphasized in his speech in an energy forum held in Ankara, Turkey in February 2014, that it's impossible to talk about Europe's energy issues without mentioning Turkey. Lidington then remarked that all blocks on the chapters should be lifted in the shortest time possible, and the path for Turkey's EU membership should be eased. European Commissioner for Enlargement and European Neighborhood Policy Stefan Füle also noted, "The Commission thinks that Turkey is ready to negotiate the energy chapter" in his written statement last April. According to an evaluation of the Turkish Ministry for EU Affairs, once the political impediments are overcome, the energy chapter is one of the chapters that can be opened to negotiations without any opening benchmarks.

Thus, it is evident that the obstacles for Turkey to open and rapidly close the energy chapter are not technical, but rather political. In his presidential vision document that was presented before the recent elections, President-elect Recep Tayyip Erdoğan clearly stated that Turkey would continue its EU bid at full pace. Having his vision document supported by the majority of the Turkish people, he won the presidential elections by a landslide with 52 percent of the votes – more than 14 percent the votes to his closest rival, Ekmeleddin İhsanoğlu.

This new era of Turkey should be seen as an opportunity for both of the parties to build bridges once again. Erdoğan's splendid ability to transform society should not be ignored, and it should be known that if the EU decides to turn over a new leaf with Turkey, Erdoğan can increase public support for Turkey's EU bid as he did in 2004. But, in order to get that point, necessary steps should be taken by the EU first. In sum, it should be realized by both parties that there is a mutual strategic benefit in promoting relations between Turkey and EU regarding energy issues. While providing energy security for Europe, this process may also help Turkey further pursue its reforms and democratization efforts. As there are no technical problems concerning the opening of the energy chapter, all political factors should be eliminated as soon as possible.

Turkish firms show interest in Greek Cyprus gas

World Bulletin, *26.08.2014*

Greek Cypriot leader Nicos Anastasiades has said that Turkish energy companies have expressed interest in natural gas reserves located in the Eastern Mediterranean. Speaking to the Greek language daily Alithia, Anastasiades said that natural gas has proved to be the most important incentive to Turkey and the Turkish Cypriots to solve the forty-year Cyprus problem.

He also claimed that Turkey was now more focused on maintaining good relations with the Greek Cypriot administration and Israel as they are the closest source of energy supply to Turkey.

"This means low cost. There is also the issue of the supply pipelines to Turkey. These are the priorities and I have to admit that Turkish companies have sounded us out on this score," Anastasiades said, adding that he sees no reason why Turkish companies cannot be one of the buyers of energy from Greek Cyprus deposits in the future "if and when Ankara contributes to the solution of the Cyprus problem." Anastasiades, whose term in office expires in February 2018, also said that he expects the new Turkish President Recep Tayyip Erdogan to keep his word on bringing about a speedy resolution to the Cyprus problem.

However, Anastasiades indicated that his idea for a resolution embodied a "single state," contradicting the demand of Turkey and the Turkish Cypriots for a bi-zonal federal state. During a speech at the 25th conference of the Central Councils of the International Conference of Overseas Cypriots (POMAK – PSEKA), Anastasiades also warned Turkey about "threatening" Cyprus' exclusive economic zone (EEZ), referring to the Turkish vessel Barbaros, which is involved in exploratory research until October 2 off the coast of the breakaway Turkish Republic of Northern Cyprus' (TRNC) Karpass peninsula.

Turkish Cypriots in the north of the island declared the independence of the TRNC in 1983 almost a decade after failing to reinstate the constitutional government following a coup by the Greek junta led by Nicos Sampson, prompting Turkey to use its right as a guarantor to intervene. While the TRNC is not recognized by the international community minus Turkey, Turkey likewise refuses to recognize the Greek Cypriot administration in southern Cyprus. The Greek Cypriot administration deems Turkish exploration activity off the island's northern coast illegal and a breach of its EEZ, but Turkey continues to operate in the region with the blessing of the TRNC government.

Speaking to Natural Gas Europe, the Chairman of Turkey's Turcas Petrol, Batu Aksoy, said that the discovery of gas in Eastern Mediterranean (Leviathan) has created a big chance for Turkey to diversify its natural gas resources with new options. "The natural gas resources in Eastern Mediterranean can cover alone Turkey's gas needs for 25 years. The 7-10 BCM per year can be shipped to turkey from 540 BCM natural gas field," Aksoy said, adding that Turcas is planning to be a major player in Eastern Mediterranean gas. However, Aksoy noted that it would take some time before gas imports could begin." I cannot say any specific timetable to begin gas imports from Eastern Mediterranean. The project, feasibility and building of natural gas pipelines may last at least 3 years," he said.

TANAP gas supply to Europe to increase by 2026

Azer News, *27.08.2014*

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.

Europe is unlikely to be able to reduce its reliance on Russian natural gas for at least the next decade and even further, Fitch Ratings said on August 26. At best, the European Union may be able to avoid significant increasing of its gas purchases from Russia, the agency added. "Any attempt to improve energy security by reducing European reliance on Russia would require either a significant reduction in the overall gas demand or a big increase in alternative sources of supply, but neither of these appears likely," Fitch said. The recovering European economy will push up energy consumption in the coming years, helping offset energy efficiency measures, while environmental concerns will limit any further switch to electricity generation from other hydrocarbons or nuclear power.

“Therefore the European demand for natural gas is expected to grow slightly until the mid-2020s,” according to the statement. “After that it is likely to accelerate as gas-fired electricity generation replaces old coal and nuclear capacity, although renewables will also fill some of this gap. Even if coal-fired and nuclear energy were favored over gas, the impact on energy security would be limited because Russia also supplies 26 percent of the EU’s hard coal and is the sole supplier of fuel rods to nuclear power plants in several countries,” the statement read. European shale gas remains in its infancy and Fitch believes it will take at least a decade for production to reach meaningful volumes. By that point, it would only offset the decline in production from Europe’s conventional gas wells. Piped gas imports from markets other than Russia are also likely to remain limited.

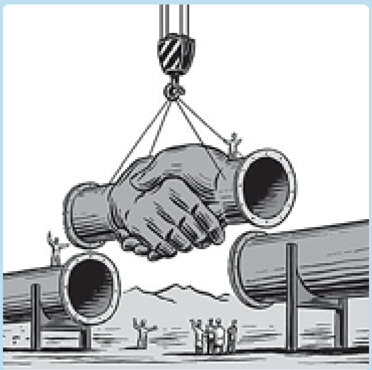
The agency believes the Trans Anatolian Gas Pipeline is the only viable non-Russian pipeline under consideration. The pipeline could provide 31 billion cubic metres of gas a year by 2026, but that is not enough to cover the incremental increase in gas demand we expect over the period, let alone replace any supplies from Russia. “A third alternative source is liquefied natural gas, as global liquefaction capacity is set to increase by around 70bcm a year by end-2017. But much of this new capacity is tied to long-term supply contracts and spare capacity in global LNG is likely to remain tight, in the tens of bcm. We do expect new LNG supplies to be signed up by Europe, but the LNG market is unlikely to be large enough to gain market share against Russian gas,” according to the statement. The TANAP project, developed by Azerbaijan’s state energy company SOCAR in collaboration with Turkish Botas and the energy company TPAO, will deliver Shah Deniz gas to the Turkish-Greek border from eastern Turkey.

The project will link up with Trans-Adriatic (TAP) pipeline on the Turkish-Greek border. The pipeline’s initial capacity is expected to be 16 billion cubic meters per year. About six billion cubic meters of gas will be delivered to Turkey and the rest to Europe. The pipeline’s capacity can be further expanded to 31 billion cubic meters of gas per year. TANAP pipeline is planned to be put into operation in 2018. The project’s cost is estimated at $10 billion to $11 billion. Azerbaijan’s State Oil Company SOCAR and Turkey’s state-owned Botas Pipeline Company have signed a contract for the sale of SOCAR’s 10 percent share in the TANAP project.

After completing the deals with BP and Botas, SOCAR’s share in the TANAP project will be equal to 58 percent. The shares of BP and Botas will be 12 percent and 30 percent, respectively. On December 17, 2013, a final investment decision was made on the Stage 2 of the ‘Shah Deniz’ offshore gas and condensate field’s development. The gas produced at this field will first go to the European market. Partners operating for Shah Deniz field’s development, which has reserves of 1.2 trillion cubic meters of gas, include SOCAR with a share of 16.7 percent, British BP (28.8 percent), Norwegian Statoil (15.5 percent), Iranian NICO (10 percent), French Total (10 percent), Russian Lukoil (10 percent) and Turkish TPAO (nine percent).

Turkey, Japan sign $1.7 billion gas-to-liquids project with Turkmenistan

Reuters, *26.08.2014*



Turkmenistan, holder of the world's fourth-largest natural gas reserves, signed a $1.7 billion deal with a Turkish-Japanese consortium on Aug. 26 to build a gas-to-liquids plant as part of its strategy to maximize revenues from its gas riches. The signing ceremony was overseen by autocratic Turkmen President Gurbanguly Berdymukhamedov.

"This is the first gas processing facility in the world which will employ a high-end technology to process natural gas into gasoline," he said at a lavish ceremony in a white hangar decorated with crystal-and-gold chandeliers set up in a desert area near the capital Ashgabat.

The project will be implemented by Japan's Kawasaki Heavy Industries and Turkey's Ronesans Endustri Tesisleri. "It will produce here annually 600,000 tons of gasoline with octane rating of 92. The cost of the project is estimated at $1.7 billion," Berdymukhamedov said to rapturous applause of the local diplomatic corps and his government. The plant will process annually 1.785 billion cubic meters of natural gas, Berdymukhamedov said. "The oil and gas sector is one of the main elements of our economy and today as demand for natural gas and its derivatives is growing that is why we participating in such international projects," he added. Japan Bank for International Cooperation will finance 85 percent of the cost of the project and Turkmenistan's state gas company Turkmengas the rest, a Turkmen official present at the ceremony told Reuters.

It is planned to launch the plant in April 2018. "The plant in Turkmenistan is extremely important to us," chief executive Bjerne Clausen said in a statement. This was "because it is the first large scale project in the world where we can showcase how our technology can help a nation with huge natural gas reserves monetize their natural resources by diversifying beyond conventional gas markets into transportation fuels." Turkmenistan, a secretive country which neighbors Iran and Afghanistan, has invested billions of dollars in recent years in projects aimed at diversifying its economy away from its current heavy reliance on natural gas production. It has enjoyed economic growth of above 10 percent a year since the launch of a gas pipeline to China in late 2009. China, the world's largest energy consumer, has fast supplanted Russia as the main buyer of Turkmen natural gas.

Last week, Japan's Mitsubishi Corp. and Turkey's Gap Insaat laid the foundation for a $1.3 billion plant to produce carbamide from natural gas in Turkmenistan, another diversification project. Berdymukhamedov in June also concluded two large-scale agreements with South Korea's LG International Corp and Hyundai Engineering to build two plants worth a total of $4 billion to process gas into liquids and other products. It will be the first large facility to use new conversion technology by Haldor Topsoe, the Danish company said in a statement.

Ankara collecting offers to outsource pipeline security

Hurriyet Daily News, *26.08.2014*

Turkey's defense procurement office, the Undersecretariat for Defense Industries (SSM), has officially opened a bidding process to procure integrated security systems for all oil and natural gas pipelines in the country.

The SSM has invited "Requests for Information (RfIs)" for the bidding. The planned security systems will be not only for all existing pipelines, but also others that will be built and management facilities and units on these pipelines, according to the RfI document. The integrated security systems will protect pipeline facilities from threats like sabotage and theft, the RfI document states.

The bidders should respond to the RfI document no later than Sept. 3, with a dossier that should include a letter of intention, their capabilities in pipeline security, past experiences and a product catalogue. SSM will respond to bidders from Sept. 15, and the contenders will be asked to make bids no later than Oct. 15. Defense procurement officials said the program intends to provide protection for existing and future pipelines especially in Turkey's southeast. The project comes at a time when 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 the Islamic State in Iraq and the Levant (ISIL).

A 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. 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.

But Turkey also hopes it will be destined to evolve into a more robust economic and political power with gas from the Caspian Sea set to move from the Southern Caucasus to Europe through the Turkish territory. Plans for the Trans-Adriatic Pipeline (TAP), and the subsequent blossoming of further pipeline plans pumping gas out of Turkmenistan, Kazakhstan, Egypt and Iraq to Europe, raise Turkey's stature as a major energy transit country. Such plans are bound to elevate the country's future economic outlook. An energy official said Turkey was the answer to Europe's energy security concerns. "In particular Europe's fear of being vulnerable to Russian price manipulations could prove valuable. For all that pipeline security is a major issue for us," he said.

He said Turkey was uniquely positioned between the largest oil and gas resources in the world and the second largest oil and gas market in the world. “Turkey has fielded pipeline offers not just from the South Caucasus, but from Greek Cyprus, Israel, and Iraq. The TAP is, of course, just one pipeline project in a series of such proposals that will cut through Turkey en route to Europe. Others include the Arab Gas Pipeline and the Iraq-Turkey Gas Pipeline. All that inevitably makes pipeline security a key issue that requires a professional approach with the best available technology,” the official said.

Turkey closes 233 gas stations amid crackdown on smuggling

Hurriyet Daily News, *21.08.2014*

Turkey has shut down over 230 gas stations for selling smuggled fuel over the past 15 months, the Customs Ministry has announced, amid the struggle against illegal oil sales, which have reached alarming levels due to turmoil in neighboring Iraq and Syria.

“The commercial activities of a total of 233 gas stations that sell smuggled fuel have been suspended between April 11, 2013 and July 1, 2014,” said Customs and Trade Minister Hayati Yazici in a statement released on Aug. 21. Yazici added that the legal and administrative steps taken by the government against fuel smuggling have begun to pay off.

As the effects of smuggled fuel coming from Syria have begun to show themselves on market prospects, fuel sector representatives have begun to raise their voices to urge the authorities to take more serious measures at border gates. Despite Turkey adopting a series of legal measures to discourage distributors from buying and selling illegally imported fuel, continuing violence in Syria and fresh developments in Iraq have considerably increased its smuggling into the country.

As part of these efforts, a change in the Customs Law was introduced in April 2013 to ban people whose gas stations have been closed on smuggling charges from getting new licenses. Prior to changes in April 2013, only pump that smuggled fuel was loaded through could be sealed. The ministry statement added that the related ministries had intensified checks on the operations of gas stations. Punishments and sanctions against those convicted of selling smuggled fuel have also been harshened.

‘Oil is at the root of US air strikes in Iraq’

Anadolu Agency, *26.08.2014*

Oil is the underlying reason for the United States’ military action in northern Iraq and the oil industry would like to see more of it, according to experts, as energy companies halt production in the war-torn region.

The threat from the Islamic State - which stands at the doorway to Erbil, the capital of the semi-autonomous Kurdish region where most oil companies have their offices - has interrupted oil production and a number of multinationals, including Exxon and Chevron, are withdrawing staff or suspending production. These companies will want to see more U.S. air strikes on militants to stabilize the area.

President Barack Obama has unleashed waves of air strikes on IS insurgents on the pretext of protecting Ezidi civilians sheltering in mountains. The Kurdish Regional Government is sitting on the ninth largest oil reserves in the world, an estimated 45 to 50 billion barrels, Hemin Hawrami, head of the Kurdish Democratic Party’s foreign relations committee, said last month. It currently exports 125,000 to 130,000 barrels a day through Turkey. Political scientist David Romano, of Missouri State University, said oil companies would be lobbying for strong U.S. intervention. “Even just the promise to protect Erbil helps them. However, I think President Obama’s intervention was weak.” Romano outlined a scenario of supplying arms to Kurdish forces or letting the Kurdish authority sell its oil to provide arms.

Currently, oil drilled in the Kurdish region can only be sold through the federal Iraqi government, a source of friction between Erbil and Baghdad. But, Romano said, this would “contain ISIS [as the Islamic State was formerly known] and allow for a significant check on Prime Minister Maliki’s power in Baghdad.” (Prime Minister Nouri al-Maliki has since been replaced and his successor is expected to choose a unity government.) Romano added: “I expect the oil company staff who were evacuated will be back soon.” Professor Richard Stoll, of Rice University, Texas, summarized U.S. interests in Iraq as “a unified Iraq with a broad-based government, preventing civilian deaths, stable global oil market with reasonable prices.” Noting that U.S. is trying to perform a balancing act of these interests, Stoll added: “The Obama administration has only intervened reluctantly and I have no reason to believe that the U.S. will engage in ground combat.”

He described air strikes and aid drops as short-term tactics to keep people alive and prevent an Islamic State victory. “These moves do not directly lead to a better government in Iraq,” he said. “But the airstrikes do allow the U.S. to pressure the Iraqi government: we will help you against the Islamic State but you must reform in order to unify the Iraqi people behind you.” As well as Exxon and Chevron, a number of other oil companies have been affected by the violence. London-based Afren was the first to stop production on Thursday in Barda Rash field, 55km north-west of Erbil; Genel Energy, owner of the Taq Taq and Tawke fields near Kirkuk, said production was continuing but all non-essential staff had been evacuated; Gulf Keystone Petroleum operates the Shaikhan, Sheikh Adi, Akri-Bijeel and Ber Bahr fields and is said to have stopped production.

Kurds get seizure order thrown out for Texas oil tanker

Bloomberg, *26.08.2014*

The Kurdish Regional Government can bring $100 million of crude ashore in Texas after a U.S. judge threw out a court order that would have required federal agents to seize and hold the cargo for the Iraqi Oil Ministry until a court there decided which government owns it.

U.S. District Judge Gray Miller in Houston said he lacked authority under federal laws governing property stolen at sea to decide the dispute. Both Iraq's central government and the regional government claim control of 1 million barrels of Kurdish crude waiting in a tanker moored in international waters off the Texas coast for almost a month.

Miller ruled yesterday that Iraq's national oil ministry lost control of the crude when the Kurdish government pumped it without authorization from oilfields in the northern part of the country. Iraq failed to convince Miller that the oil was misappropriated when it was loaded into a tanker in the Mediterranean Sea after being pumped across Turkey in an Iraq-owned pipeline. "Kurdish's unauthorized export of oil over land -– and later overseas –- may violate Iraqi law, but it does not violate U.S. maritime law," Miller said. Miller threw out a seizure order issued July 28 by a Houston magistrate judge, who questioned U.S. jurisdiction in the matter while agreeing to store the cargo onshore at Iraq's expense as the debate continued in that nation's Supreme Court.

Kurdish officials have been fighting the national government over billions of dollars in unpaid war reparations and royalties from oilfields owed by the central government. Attorneys for Iraq's Oil Ministry had said the only way they could force the Kurdish Regional Government to appear before the Iraq Supreme Court was to seize the disputed cargo in the U.S. Phillip Dye, a Houston attorney for the Iraqi Oil Ministry, didn't immediately respond to phone and e-mail messages after regular business hours yesterday seeking comment on the ruling.

Court: US has no jurisdiction over Kurdish oil dispute

Anadolu Agency, *27.08.2014*

The Kurdish Regional Government's export of oil over land and sea might violate Iraqi law but not that of the United States, a U.S. district judge ruled this week. An earlier decision by a magistrate to seize a tanker containing disputed Kurdish oil from northern Iraq was overthrown by District Judge Gray Miller of the Southern District of Texas.

The ruling benefited, at least for the moment, the Kurdish Regional Government, which governs a semi-autonomous area of northern Iraq. Late last month, Magistrate Judge Nancy Johnson ordered the seizure of the United Kalavrvta tanker and its cargo.

The cargo is some 1 million barrels of crude oil worth more than $100 million. The Iraqi government alleged that the regional government had tried to sell the oil without the approval of the Iraqi Ministry of Oil. The seizure could not be carried out as the tanker was anchored 60 miles off the coast of Texas, outside U.S. jurisdiction. In general a country's laws apply no further than 12 miles from its coastline. This week's ruling means the court decided that it did not have jurisdiction to hear the case. According to the Iraqi claim, the crude carried by the United Kalavrvta is owned by the people of Iraq, and the Kurdish Regional Government did not have the right to load, export, or sell it without the authorization of the Iraqi Oil Ministry.

Iraq also claimed that the Kurdish Regional Government had committed conversion -- illegally transferring property owned by another party -- on land, without the approval of Iraqi Oil Ministry, according to the court ruling. Iraq said illegal transfers might also have occurred at sea, as the vessel changed destination a number of times before anchoring in international waters off the coast of Texas. If the Iraqi government appeals, its complaint can be amended within 10 days of August 25. The appeal would be heard by a higher court. The United Kalavrvta left the Turkish port of Ceyhan on June 23 to carry its cargo to an unnamed buyer.

IS earns $3 million from oil sales every day, expert says

Anadolu Agency, *26.08.2014*

The Islamic State's oil revenue is worth $3 million per day, Theodore Karasik, the director of research and consultancy at the London-based Institute for Near East and Gulf Military Analysis said. In an interview with the Anadolu Agency, Karasik said the oil located in Islamic State (IS) controlled regions is being sold illegally to neighboring countries.

"According to our sources in the region, although we do not know the amount of the oil sold and to which countries, we know that IS earns $3 million each day from oil sales," Karasik said, adding that the IS sustained its existence through donations before it began its oil sales.

Karasik said the militant group continues to threaten the control of many crucial oil fields in the region. Iraq holds the world's fifth largest known oil reserves with 143 billion barrels, and militants affiliated with the IS have seized vast swathes of land in northern Iraq since June 15. "IS have not targeted the massive oil fields located in Southern Iraq, therefore I do not believe that the current situation could affect the international energy markets," Karasik said. The expert said there is speculation that the Western and Asian companies have withdrawn their personnel from the energy fields in Northern Iraq and near Baghdad. "However, all these companies still operate in Southern Iraq. I believe these companies will return to Baghdad once the new government is established in Iraq," Karasik said.

In early June, Iraqi President Fuad Masum asked al-Abadi, deputy parliamentary chairman, to form a government, snubbing outgoing prime minister Maliki who wanted to sit for a third term. The U.S., Turkey and Iran, as well as Iraq's Kurdish, Sunni, and Shiite groups have welcomed al-Abadi's nomination whose task now is to form an unified government by September 10. According to an International Energy Agency's (IEA) report, the IS controls seven oil fields in Iraq, which has the capacity to produce 80 thousand barrels of oil per day. Considering that a barrel of oil is traded for $103 in international markets, this capacity is worth $8.24 million. The IS controls Ain Zalah, Batma, Najma, Qayara, Himreen, Ajeel and Balad fields, the energy agency said.

Ukraine warns Europe of Russian gas cut-off, Moscow denies

Reuters, *27.08.2014*

Ukraine warned Europe that Russia could cut off gas to the continent this winter, but Moscow responded that the supply of gas would continue regardless of politics. Ukrainian Prime Minister Arseny Yatseniuk said Kiev knew of Russian plans to halt gas flows this winter to Europe, comments that were denied by Russian Energy Minister Alexander Novak.

"The situation in (Ukraine's) energy sector is difficult. We know of Russia's plans to block (gas) transit even to European Union countries this winter, and that's why their (EU) companies were given an order to pump gas into storage in Europe as fully as possible," Yatseniuk said.

Russia has halted gas flows to Ukraine, a major transit route for EU gas, three times in the past decade in 2006, 2009 and since June this year because of price disputes with Kiev. In the past Russia's Gazprom has insisted it has been a reliable supplier to the European Union, its biggest market, and that flows to Europe were disrupted in 2006 and 2009 only after Ukraine took some of the gas intended for the EU to meet its own winter demand. Ukraine's warning came less than 24 hours after a meeting between Russian President Vladimir Putin, his Ukrainian counterpart Petro Poroshenko and Europe's main energy diplomat, Guenther Oettinger, which included talks to secure Russian gas flows during the peak winter months. Novak called Yatseniuk's comment a "groundless attempt to intentionally mislead or misinform European consumers of Russian gas".

He added, "We will put forth maximum efforts to fulfil gas contract obligations to European importers regardless of political issues in this or that transit country." Russia is open to "constructive dialogue" on energy with interested partners including Ukraine, he said. Kremlin spokesman Dmitry Peskov said on Wednesday Russia is and will be a reliable supplier of natural gas to Europe. "Russia was, is and will be a reliable supplier of energy resources to Europe," Peskov told journalists, "We hope that Ukraine in turn will guarantee unhindered transit." A Russian ministry source said Ukraine would be more likely to start taking gas intended for the European Union to meet its own needs than Russia would be to cut off supplies to Europe.

EU officials also say they do not expect Russia to cut off supplies to EU customers, which account for about 80 percent of Gazprom's gas sales. But they say they have options if it does. "We have a Plan B for the worst-case scenario. But we don't expect to need it," European Energy Commissioner Guenther Oettinger said in Ungheni, Moldova on Wednesday. European and Ukrainian power and gas providers have been preparing for a potential Russian supply cut by injecting as much gas as possible into storage over the spring and summer seasons. Preparations have also been made for Ukraine to import reverse flows of Russian gas from EU countries. "The government has amassed 15 billion cubic metres (bcm) of gas in storage," Yatseniuk said, and has plans to boost storage to 25 bcm.

“Europe now has 16.52 bcm (31.2 percent) more gas in storage compared to the same time last year,” research firm Energy Aspects said, but added that “based on recent average rates of injection, Ukraine will only fill its storage to around 52 percent of capacity come the start of withdrawal season”. A lack of sufficient alternative supplies still means Ukraine and some central and southeastern European countries would not be able to cope with a winter gas cut without large-scale energy supply disruptions, analysts say.

Russia is Europe’s biggest supplier of oil, coal and natural gas, meeting around a third of demand for all those fuels, according to Eurostat data. It receives in return some $250 billion a year, or around two-thirds of government revenue. While buyers can switch oil and coal suppliers relatively quickly and easily, Europe receives most of its gas through pipelines that are fed by only one supplier, Gazprom, in annual exports worth $80 billion. “Our main concern, no doubt, is gas. We have ongoing ... negotiations between the Russian Federation and Gazprom on one hand and Ukraine and (Ukraine’s gas company) Naftogaz and our European Commission,” Oettinger said after meetings from Tuesday through early Wednesday. “On Friday we will be in Moscow for the next trilateral consultation between the Russian Federation/Gazprom and Ukraine/Naftogaz with the EU as a moderator of an important process,” he added.

The latest gas pricing dispute is closely intertwined with a bigger standoff between Moscow and Kiev. Ukraine’s former Moscow-leaning president Viktor Yanukovich fled following weeks of street clashes by people angry that he had rejected an association agreement with the European Union and instead promised to boost cooperation with Russia. Moscow subsequently annexed Ukraine’s Crimea peninsula in March, and pro-Moscow separatists have staged an insurgency in the east of the country. The area where the fighting is concentrated, known as the Donbass, is a major source of coal for Ukraine. Yatseniuk said the government has been trying to diversify coal supplies as “Russia and their mercenaries are bombing and destroying mines”. Russia has denied any involvement in the conflict.

Oettinger says Ukraine may steal Russian transit gas in winter

ITAR-TASS, *28.08.2014*

EU Energy Commissioner Gunther Oettinger insists on solving the gas dispute between Russia and Ukraine as soon as possible, as during the winter season Ukraine can steal gas that will be pumped to Europe, Oettinger told German TV Channel ARD in an interview Thursday.

"During a long and cold winter Ukraine will lack gas, and if the country does not have enough own gas - the danger of gas being stolen arises, the danger of the gas being lost on its way from the East to the West arises," he said. "It is essential we prevent further escalation of the Ukrainian conflict."

In a separate interview he said the EU is getting for a possible worsening of the gas raw, and working on scenarios for all cases. He said he does not expect Russia or Ukraine to switch the gas off, but the possibility of this happening is not zero. He also added that Russia can rightfully expect Kiev to pay its bills, but on the other hand Ukraine and other countries have a right for fair gas prices formed by the market and not by political quarters. On Tuesday, following a Customs union-Ukraine-EU summit, Oettinger said the EU has put forward an interim agreement which Russia and Ukraine could sign without waiting for a Stockholm arbitration court decision. The E.U. expects Russia-Ukraine-EU gas talks to restart in September, and lay the basis for more active political efforts to solve the conflict, he said.

In June, Russian gas giant Gazprom switched Ukraine off gas over unpaid debt and filed a $4.5 billion suit to the Stockholm arbitration court. Later, Kiev reciprocated by sending a suit to the court against Gazprom for making Ukraine overpay $6 billion for gas since 2010, setting too high prices in its contract. As of August 22, Ukraine's underground gas storage facilities had 15.492 billion cubic meters of gas stored in it and were 48.49% loaded. In May, Gazprom said Ukraine must have 18.5 billion cubic meters of gas in the storages to ensure a flawless transit to the EU in the next winter season.

Ukraine’s Naftogaz returns $10.54 million to Russia’s Gazprom for gas transit

ITAR-TASS, *26.08.2014*

Ukrainian state-run oil and gas company Naftogaz has returned to Russian energy giant Gazprom $10.54 million which the Russian gas monopoly paid to Ukraine for gas transit in July, the Ukrainian company said on Tuesday.

“Ukraine’s Naftogaz did not accept $10.54 million which Gazprom transferred as additional payment for Russian gas transit via Ukraine in July and has returned the payment to the contract party,” Naftogaz said. The Ukrainian company noted that “the current situation is caused by disagreements between the two companies over the gas transit price through Ukraine.”

“Gazprom has earlier transferred an advance payment for transit supplies. The formula calculating the transit price takes into account the price for Russian gas delivery to Ukraine. According to Naftogaz’s estimates, the prepayment has not been used fully,” the Ukrainian company said. According to Naftogaz’s estimates, since June 16, 2014 when Gazprom has halted gas delivery to Ukrainian consumers, gas transit supplies from Russia along Ukraine have made 11.6 billion cubic metres. On August 21, Ukraine’s Naftogaz said that they had found Gazprom’s additional payment “erroneous” for July gas transit supplies. Gazprom has paid additionally $10.54 million to Naftogaz for July gas transit delivery via Ukraine despite Ukrainian debts, Gazprom spokesman Sergei Kupriyanov said earlier.

Gazprom ready to offer gas price discount to Ukraine

ITAR-TASS, *29.08.2014*

Gazprom is ready to offer Ukraine a gas price discount of $100 before an arbitration ruling, Russian Energy Minister Alexander Novak said on Friday, according to ITAR-TASS. Russia's current gas price for Ukraine stands at $485.5 per 1,000 cubic meters.

The minister said this proposal was consistent with the effective gas contract between Russia and Ukraine and could be formalized by an additional agreement. Gazprom offered Ukraine a $100 gas price discount at talks between Russia, Ukraine and the EU in June. However, this proposal was rejected by Kiev.

Ukrainian Prime Minister Arseniy Yatsenyuk said at the time the proposal was a "trap" and said Ukraine was ready to fulfill its obligations but at the old price based on two discounts. The parties failed to reach agreement at the time. Ukraine must repay Russia $1.45 billion debt to resumption of gas supplies — Gazprom CEO said. The Ukrainian national energy company Naftogaz owes $5.3 billion to Gazprom, Russian Energy Minister Alexander Novak on Friday. The minister said Ukraine had not paid for 11 billion of cubic meters supplied by Gazprom to the ex-Soviet republic. European Energy Commissioner Guenther Oettigner said on Friday he expected a schedule of Ukraine's gas repayment to Russia to be approved soon. Date for trilateral talks on Russian natural gas supplies to Ukraine, Europe to be announced early next week said Energy Minister

Gazprom halted gas supplies to Ukraine in June over its unpaid debt and filed a $4.5 billion suit to the Stockholm arbitration court. Later, Kiev reciprocated by sending a suit to the court against Gazprom for making Ukraine overpay $6 billion for gas since 2010, setting too high prices in its contract. At a meeting held in Minsk on Tuesday between the leaders of Russia, Belarus and Kazakhstan, which form the Customs Union, EU officials and the Ukrainian president, Russian Energy Minister Novak said that Russia's position was unchanged and Ukraine must repay its $5 billion debt to continue cooperation with Moscow.

EU suggests Russia, Ukraine sign interim gas agreement

ITAR-TASS, *27.08.2014*

The E.U. has suggested an interim agreement on the gas supplies between Russia and Ukraine without waiting for a Stockholm arbitrary court decision, E.U. Energy Commissioner Gunther Oettinger said following his meeting with Ukrainian President Petro Poroshenko late Tuesday.

Two cases are before the Stockholm court, but the hearings will take 12-15 months, which is too long, while Europe needs an interim solution for this winter, Oettinger said. In June, Russian gas giant Gazprom switched Ukraine off gas over the unpaid debt and filed a $4.5 billion suit to the Stockholm arbitration court.

Later, Kiev reciprocated by sending a suit to the court against Gazprom for making Ukraine overpay $6 billion for gas since 2010, setting too high prices in its contract. Oettinger also said the restart of the trilateral talks between the sides in September can “lay a basis for the activation of the political efforts on solving the conflict.” He also confirmed that he will discuss the restart of trilateral gas talks on Friday with Russian Energy Minister Alexander Novak. The date of the trilateral gas talks of Russia, Ukraine, and the E.U. has not been set yet, a spokesperson for the Energy Ministry said Wednesday. “The exact date will be announced later,” the spokesperson said. Poroshenko’s press service said that the talks could take place on September 6. Ukraine’s Energy and Coal Industry Minister Yuriy Prodan said separately that they could take place in Berlin or Brussels.

EU offered Ukraine and the RF to reach the agreement on gas

ITAR-TASS, *27.08.2014*

The European Union (EU) has suggested "reaching an intermediate agreement on gas" between Ukraine and Russia, without waiting for rulings of the Stockholm arbitration court, Guenther Oettinger, EU Commissioner on Energy, said at the close of talks with the Ukrainian president.

The Contact Group on Ukraine must resume its work as soon as possible, Russia's President Vladimir Putin stated at the close of his meeting with Ukrsinian President Pyotr Poroshenko. "In this connection, agreement has been reached that the Contact Group must resume its work as quickly as possible," Putin said.

He assured that Russia would do everything for that. "The process must be started as quickly as possible," Russia's Head of State emphasized. On the whole, when speaking of his meeting with Poroshenko, Putin said the discussion dealt with the entire spectrum of Russia-Ukraine relations, including economic interaction, the situation in the country's south-east, the need to put an earliest end to the bloodshed, and the need tor a political settlement of the entire set of problems. Russian President said gas-related issues between Russia and Ukraine "are in a deadlock". "The secret is small Gazprom upped and made an advance payment for the transit of Russia's gas to Europe while Ukraine's petroleum joint-stock company upped and returned the advance payment. So, the transit of our gas to European users proved suspended in the air. What will be next in this respect?" Russia's Head of State queried.

The President's opinion is that the return of the funds for transit "is the matter that awaits a meticulous researcher as represented by our partners European and Ukrainian". "We fully abide by all the terms of the contract," Putin emphasized. "We even may not accept certain privilege-granting proposals because Ukraine applied to the Court of Arbitration. Any our privilege-granting actions may be made use of in court," Putin pointed out He said Russia and Ukraine had got a lot of specific matters which must be resolved. Both Russia, Ukraine, and the European Union are interested in a solution to them. "This is what prompted us to hold a five-sided meeting," the Russian Head of State said in conclusion.

Russia stocks extend monthly gain on Putin talks

Bloomberg, *27.08.2014*

Russian stocks extended a monthly gain after President Vladimir Putin held talks with his Ukrainian counterpart and rising crude prices boosted the earnings outlook for OAO Lukoil.

The Micex Index (INDEXCF) added 0.3 percent to 1,447.91 by the close in Moscow, headed for a 5 percent advance in August. Lukoil, the nation's second-biggest oil producer, rallied 1.4 percent. United Co. Rusal closed at the highest level since January 2013 after the aluminum producer swung to a profit for the first time in five quarters amid rising prices. Brent rose 0.3 percent.

Rusal joined OAO Moscow Exchange, Polymetal International Plc (POLY), and OAO Tatneft in posting an advance in quarterly profit, even as U.S. and European sanctions over Ukraine threaten to push the economy into a recession. The ruble has lost 9.1 percent versus the dollar in 2014, boosting local-currency proceeds and margins of exporters. Putin called yesterday's talks with Ukrainian President Petro Poroshenko "positive." "Exporters are doing better, the weak ruble helps and they are less affected by weak domestic economic activity," Rustam Mursalimov, a portfolio manager at Gazprombank Asset Management in Moscow, said by e-mail. "The positive I've seen is that two presidents have talked for two hours and have agreed to continue talking."

Polymetal shares jumped 4.7 percent, the most on the Micex, after the company's first-half underlying net earnings rose to $100 million versus a loss of $255 million a year earlier, the company said in a statement today. The Moscow Exchange and Tatneft bucked a drop in the Micex yesterday as the bourse's second-quarter earnings before interest, taxes, depreciation and amortization increased 12 percent and Tatneft's net income climbed 82 percent. Lukoil will report a 27 percent increase in net income to $2.7 billion in the second quarter, according to the average analyst estimate in a Bloomberg survey. The company, which is due to report earnings on Aug. 29, has the largest weighting in the Micex at 14.8 percent.

"Everyone is expecting good results from Lukoil since several oil companies have already reported good second-quarter earnings," Alexander Kornilov, an Alfa Bank energy analyst in Moscow, said by phone. "High oil prices and a weaker ruble helped make the second quarter strong for oil producers." Of the stocks traded on the Micex, 58 percent are trading above their 50-day moving average after the longest stretch of gains since 2005 boosted valuation projections to a five-week high of 5.2 times on Aug. 21. Even after that advance, stocks trade at the cheapest valuations in developing countries. OAO M.Video, the nation's biggest electronics retailer, slumped 6.2 percent to 188.50 rubles, the lowest since March 26. The company said first-half net income fell 13 percent from a year earlier. VTB Capital cut its price estimate for the stock by 13 percent to 300 rubles after the results. OAO Magnit, Russia's largest food retailer, dropped 1 percent.

"Investors' woes about worsening results of companies oriented toward cyclical consumer demand are being confirmed," Igor Lavrentiev, a fund manager at Libra Capital Investment Co. in Moscow, said by e-mail. At the same, "the current situation in the Russian economy has an insignificant effect on exporters," he said. Russia's gross domestic product will grow 0.5 percent this year, the slowest since a 2009 contraction, according Economy Ministry forecasts. Consumer spending, which accounts for half of GDP, is set to slow this year and next, the ministry said. AFK Sistema and OAO Bashneft lost 3.9 percent and 3.6 percent, respectively. A Moscow court today upheld a freeze on Bashneft shares belonging to Sistema, Interfax reported. Sistema's spokeswoman Ekaterina Tsukanova declined to comment when contacted by phone.

Russia, Belarus and Kazakhstan backed a Ukrainian peace strategy to stem fighting between the army and pro-Russian insurgents in the nation's east, Ukraine President Petro Poroshenko said after the talks in Minsk, Belarus, yesterday. "The fact that Putin and Poroshenko are talking is positive for investors," Andrey Vashevnik, who manages $25 million as chief investment officer at R&B Investment Fund Ltd. in Moscow, said by phone.

Putin stated he had reached agreement with Poroshenko

ITAR-TASS, *27.08.2014*

Putin stated that he had reached agreement with (Ukraine's President Pyotr) Poroshenko on a resumption of the energy dialogue between Russia and Ukraine. "We believe, just as President Poroshenko, too, that it is essential to resume our dialogue on energy, including gas-related problems," Russian President Vladimir Putin said.

This matter is currently " in a deadlock", "but all the same it is necessary to discuss it", he added. The Contact Group on Ukraine must resume its work as soon as possible, Russia's President Vladimir Putin stated after his meeting with Ukrainian President Pyotr Poroshenko.

"It has been agreed that the Contact Group must resume its work as soon as possible," Putin said. He assured that Russia would do everything for that. "The process must be started as quickly as possible," Russia's Head of State emphasized. The trilateral working group comprising Russia, Ukraine, and the European Union by September 12, this year, will formulate proposals aimed at removing concerns aroused in the Customs Union countries over the implementation of the Association Agreement with the EU by Kiev, Russian President Vladimir Putin said. "We had an opportunity once again to formulate our concerns, and we agreed that we would intensify the work of the trilateral working group consisting of Russia, Ukraine, and EU representatives and do our best before September 12 to formulate and present proposals relating to Russia's and Customs Union's concerns I spoke of", he related.

“We once again drew the attention of our partners both European and Ukrainian ones to the fact that the implementation of the Association Agreement between Ukraine and the EU is fraught with considerable risks to the Russian economy,” Putin pointed out. He said this concerns both the zeroing of tariffs by Ukraine, technical rules, and phytosanitary norms. The President recalled that the UKriane-EU Association Agreement contained a clause about the introduction of European technical standards in Ukraine. He said this would actually signify that Russia would not be able to deliver its produce to Ukraine (engineering products, for example). Ukrainian agricultural producers, for their part, would not be able to supply their commodities (to Russia) owing to the difference in phytosanitary norms. “In general, there arise many problems in this respect,” the President summarized. “It is far from all arguments of ours that the counterparts agree. However, in any case, we have heard (their opinion) and agreed that we would intensify an exchange of views and seek to find if only some solutions,” he added.

At the same time Putin warned that if no solution is found, Russia reserves the right to take protective measures in response. “If we do not reach any understandings and our concerns would not be taken into consideration, then we’d have to take measures to protect our economy,” the President pointed out. He stressed, “Each country involved in the process has a right to make any decisions within the scope of its competence”. “We shall treat with respect any choice by our European and Ukrainian partners. I hope that they will treat likewise our measures in protecting our markets,”he stated. Russia and Ukraine have reached certain understandings onthe rendering of humanitarian aid to Ukraine’s eastern regions, Russian President Vladimir Putin said. “We expressed concern about the humanitarian component,” Putin said after talks with his Ukrainian counterpart, Pyotr Poroshenko. “However, President Poroshenko does no even deny the complexity of the humanitarian situation; it cannot be characterized otherwise than a disastrous one”.

The Russian President said that together with Poroshenko they discussed the possibility of and the need for the rendering of humanitarian aid to Donetsk and Lugansk. “We agreed that we shall maintain interaction on this track; I shall not jump ahead but we have available definite understandings on that score,” Putin pointed out. Russian President did not discuss substantively terms for ceasefire in Ukraine’s south-east. “We had no substantive discussion on that score,” Putin said. “Frankly speaking, we may not speak of some ceasefire terms or possible understandings among Kiev, Donetsk, and Lugansk this is not our business. This is the issue to be settled by Ukraine itself”. According to the President, Russia can contribute to efforts to bring about an atmosphere of trust during a ceasefire negotiating process. “We spoke of where this is possible and of what Russia could do to ensure such a process. Russia did not put forward any terms. And we may not do that,” the President pointed out. He emphasized that the peace process “is the matter to be tackled by Ukraine, Donetsk, and Lugansk”.

North Atlantic Drilling announces acquisition of land drilling rigs in Russia

Oil and Gas Eurasia, *23.08.2014*

North Atlantic Drilling Ltd. has inked an agreement to purchase a significant portion of Rosneft's land drilling fleet in Russia. Approximately 150 rigs will be acquired along with an award of new 5 year contracts with Rosneft for these units.

Following the preliminary Investment and Cooperation announcement in May and the completion of the binding offshore contracts in July, NADL today has agreed to acquire a significant portion of Rosneft's land drilling fleet.Rosneft will receive as consideration an approximate 30% stake in NADL by receiving primary shares at the price agreed upon in May of US$9.25 per share.

Following the transaction Seadrill Limited will continue to own more than 50% of NADL. The transaction is expected to close during the fourth quarter of this year. According to the agreement, any break rights expire after 77 days. Upon closing Rosneft will be entitled to appoint two of seven Board seats on NADL's Board of Directors. This binding agreement is consistent with the provisions of the Investment and Cooperation Agreement between Seadrill, NADL and Rosneft announced on May 24, 2014. Alf Ragnar Lovdal, Chief Executive Officer of NADL says in a comment, "We are very pleased with the execution of this important transaction and welcome Rosneft as an equity partner and to our Board of Directors."

Baltic states' contributions to Gazprom-alternative pipeline redistributed

Natural Gas Europe, *26.08.2014*

The European Union's Agency for the Cooperation of Energy Regulators (ACER) has redistributed the costs among the countries that have nodded to participation in the construction of a Gazprom-alternative gas pipeline.. For example, Latvia will now contribute $39.1 million USD, $6.7 million less than initially planned.

The project is slated for commissioning during 2019-2020, and according to ACER's decision, after the project is completed, Poland will receive $113.8 million USD, of which $73.1 million will have to be paid by Lithuania, $39.1 million by Latvia and $2 million by Estonia.

"Latvia's investment into the project has been reduced by almost €5 million ($6.7 million), making the final payment €29.4 million. This amount will be used during the implementation of the project, which will take several years," Economy Minister Vjaceslavs Dombrovskis, of the ruling Reform Party, said, praising that the idea of an alternative gas pipeline is now finally fledging up. The Baltics expects that the launch of an alternative gas interconnector will end the Baltic States' energy isolation, linking them to other Central European and Eastern European gas markets, and in particular with Poland's liquefied gas terminal. Meeting recently with Deputy Prime Minister of Poland Janusz Piechocinski, the Latvian PM concurred with him on the significance of the project and the necessity of making decisions aimed at diversifying gas supplies that can ensure the region's energy security.

"Among other things I also discussed the necessity to have the financial investments of the project's member states reviewed, trimming the total amount that Poland should have initially received. On August 11, ACER made a decision to reduce the sum that Poland will receive," Dombrovskis said.
Over the past several months, he is said to have been discussing the progress of the project with European Energy Commissioner Günther Oettinger, Polish Gaz System Company Manager Jan Hadam and the departure of Lithuanian Energy Minister Jaroslav Neverovich. Meanwhile, in anticipation of the arrival of 'Independence,' a floating storage and regasification unit (FSRU) that is due to dock the Lithuanian seaport of Klaipeda in the fall, the Norwegian ambassador to Vilnius, Leif Ulland, has praised Norway as "being among leading nations in the global energy industry and Lithuania's strategic partner in the Klaipeda LNG Terminal project."

"For Norway, oil and gas are commercial areas, and as ambassador my involvement has been to promote our business interests…But at the same time Norway, just as the EU, supports Lithuania and the Baltic countries in their wish to achieve energy independence. It is normal to have competition and be able to choose when you want to buy something," he told Lithuanian media. Norway's Höegh LNG and Statoil have been awarded international tenders to build the Lithuanian LNG terminal and also supply LNG to the Baltic country.

“Both companies are well known in the energy markets and have amassed a wealth of experience in the LNG field…It is not very surprising that they won tough international tenders to build the LNG terminal and supply LNG to Lithuania,” the Norwegian ambassador noted. He underscored that with the FSRU unit on the way to the Baltic port and Statoil - Lithuanian LITGAS contract expected soon on the LNG deliveries, Norway and Lithuania have reached a new phase in the cooperation.

The Lithuanian Government pursues the goals of energy independence through several major EU-supported power projects, like NordBalt and LitPol - electric power interconnectors that will link Lithuania and Poland with the Western power transmission markets and through the alternative gas pipeline.The Baltic country also mulls building a nuclear power plant along with Hitachi Ltd, and the decision on the plans is expected to be announced in the fall, too. “By the end of next year, with the LNG terminal in place and with the opening of the NordBalt cable to Sweden, Lithuania’s energy dependence will have been greatly reduced,” Norway’s ambassador emphasized. “This will bring energy independence to a new stage. We are already seeing how the LNG capacity has been influencing the price Lithuania pays for gas and the ownership of gas companies in Lithuania.”

Italy struggles with Plan B if Russian gas supplies cut

Reuters, *26.08.2014*

Italy will struggle to stay warm this winter if Russia’s conflict with Ukraine disrupts gas supplies and Libya veers towards collapse, putting at risk an already shaky economic recovery following years of recession and sluggish growth.

Caught between dwindling gas imports from North Africa and a rising dependency on Russia, Italy’s contingency plans for a complete breakdown in Ukrainian transit flows consist of raiding stockpiles, arranging costly emergency shipments, as well as forcing heavy industry to cut its output. Import-reliant Italy uses gas to fuel almost half its power plants, triggering fears the conflict between Russia and Ukraine.

“It’s a problem. In the short term, Italy has no alternative to Russian gas,” said Leonardo Maugeri, ex-strategy head at Italian major Eni and now at Harvard Kennedy School. Italy’s winter gas prices are trading 2.6 euros ($3.43) per megawatt hour above rival benchmarks in northwest Europe, underscoring the view that its energy supplies are most vulnerable to Russian gas cuts and cold snaps. In 2006 and 2009, price disputes between Russia and Ukraine, which pumps half of Moscow’s gas supply for Europe, triggered widespread disruptions and prompted Italy to rush through emergency measures that included tapping strategic gas reserves. Although things are different this year due to a mild spring and summer and low demand in crisis-hit Europe, just a month of freezing weather with key gas supplies down could see supply shortfalls in Italy, and former Eni CEO Paolo Scaroni has warned a halt to Russian gas flows would raise prices and could cause supply problems. North Africa also poses threats.

Although oil and gas output in Libya has risen recently, Italian importers worry that its exports might collapse as violence escalates. Risks this year are particularly high after price cuts led Italy to boost Russian imports to 49 percent of supply in the first half, up from 41 percent in 2013 and 32 percent in 2012. At the same time, the glut of Russian gas has led Italian buyers to snub alternative supply deals, reducing its options. Edison has suspended its contract with Algeria's state-run gas monopoly Sonatrach, Enel has sold some of its liquefied natural gas (LNG) tanker cargoes from Nigeria to Britain's BG Group, while Eni has halved imports from Algeria and could incur extra charges if it requested more gas.

Should gas be rationed, energy-intensive steel and chemicals industry would be first to feel the pain as household supplies are prioritised. With Russian and Libyan imports at risk, Algeria has become key in safeguarding supplies. "If the agreement between Sonatrach and Eni enables Algerian gas to come back to Italy then even a prolonged disruption from Russia shouldn't have much effect, but without Algerian supply it could make things tight," Wood Mackenzie energy analyst Massimo Di-Odoardo said.

Algeria used to be Italy's biggest gas supplier, but booming internal demand, flagging production, and attractive Asian LNG markets led to a 40 percent drop in flows to Italy last year. Yet analysts say Italy could increase Algerian imports relatively easily, albeit at a higher price. "Volumes with Algeria can probably be raised but I doubt it could be done without having to pay a price," Harvard Kennedy School's Maugeri said. Other counter measures to avoid a supply crisis include gas tanker imports, using up gas stocks, as well as shifting towards burning more oil and coal. Italian storage sites are expected to reach record fullness by October based on current refill rates, already surpassing the 10 billion cubic metre (bcm) mark following a mild 2013/2014 winter, Reuters data shows.

Italy's 16 bcm of storage capacity is Europe's biggest along with that in Germany and France. Based on Russian gas imports last January, a full cut off in gas transiting Ukraine would leave Italy facing a shortfall of 100 million cubic metres/day (mcm) of which Russia could re-route 35 mcm through the Nord Stream and Opal pipes to Germany. Analysts say Italy could also shift towards using more oil and coal-fired power stations in order to plug gas shortfalls. Idle terminals to import LNG tankers may also help, but overseas LNG imports take time to be shipped to Europe and they will be costly as Italy would have to compete with other buyers in Europe as well as Asia, where prices tend to be much higher. "We need to make preparations for contingencies ahead of time. We have three LNG terminals that are hardly being used but delay would make picking up shipments very difficult," said Paolo Ghislandi of gas trader and supplier association AIGET.

Italy aims to complete Eni, Enel stake sales by December

Reuters, *28.08.2014*

The Italian government is on course to sell stakes in energy groups Enel and Eni and to transfer its holding in chip maker STMicroelectronics by the end of the year. At a meeting in the Economy Ministry, the timetable was confirmed with the sales expected to be completed between October and the start of December, said the official, who declined to be cited by name.

Earlier this year, Italy announced plans to sell a 5 percent stake in electricity supplier Enel and a 4.34 percent stake in oil group Eni this year as part of a privatisation drive aimed at reducing a public debt, which is set to top 135 percent of gross domestic product (GDP) this year.

The privatisation drive was intended to raise the equivalent of 0.7 percent of Italy's 1.6 trillion euro GDP, or about 11 billion euros, but market uncertainty has forced the Treasury to delay parts of the programme including the planned sale of a stake in state-owned post office operator Poste Italiane. The Eni stake sale could raise just under 3 billion euros at current market prices, with 2 billion coming from the Enel stake. The transfer of a 13 percent stake in STMicro to the state investment fund is expected to raise some 800 million euros. Separately, another 3 billion euros from the repayment of so-called "Monti bonds", the state loans issued to bail out the troubled Monte dei Paschi di Siena bank, should bring the total raised to pay down debt to some 9 billion euros.

Norway open to Rosneft expansion as offshore spending slides

Bloomberg, *26.08.2014*

Norway is open to OAO Rosneft deepening its involvement in the Nordic country as western Europe's largest oil and natural gas producer seeks to counter a slowdown in investments and output.

The expansion of Russia's largest oil producer in Norway comes as the country followed the U.S. and the European Union in imposing sanctions over Russia's support of separatists in eastern Ukraine. Restrictions include a ban on technology transfer for deepwater, Arctic and shale oil exploration and production, while U.S. sanctions limit Rosneft's access to financial markets.

"The restrictive measures are directed toward export of goods for use in Russia, and will not be relevant for foreign companies' participation in petroleum activities or licensing rounds" offshore Norway, Oil and Energy Minister Tord Lien said yesterday in an interview in Stavanger, Norway. Norway is seeking to maintain production as more than 40 years of pumping oil and gas is starting to deplete deposits. The industry is already struggling with costs and stagnant oil prices. Companies including Statoil ASA (STL) and Royal Dutch Shell Plc have postponed projects and cut planned investments. Rosneft in partnership with Statoil is currently drilling its first well offshore Norway, in the Arctic Barents Sea. Statoil is the operator with a 40 percent stake, while Rosneft has 20 percent through its RN Nordic Oil AS unit.

The state-controlled Russian explorer plans to participate in Norway's next licensing round, which will mostly offer blocks in the Barents Sea, it said in a June 5 letter to Norway's Petroleum and Energy Ministry obtained by Bloomberg through a freedom-of-information request. The application deadline is scheduled for the second half of 2015 and the awards for the first half of 2016, ministry spokesman Haakon Smith-Isaksen said in an e-mail. The 23rd round awards, previously planned for next year, have been delayed to allow for seismic surveys, he said. Statoil, 67 percent government owned, has also signed deals with Rosneft to explore blocks in Russia's Barents Sea and the Sea of Okhotsk, as well as pilot projects for heavy oil in Siberia and shale oil in the Samara region. Statoil CEO Lund said in an interview yesterday that sanctions will affect parts of the cooperation agreement.

"It will clearly, in some areas, lead to a delay," Statoil Chief Executive Officer Helge Lund said at the ONS conference in Stavanger. "It's primarily shale operations and deep water and the Arctic. Some activities will go forward, some will be impacted by this." In Norway, Rosneft has a stake in one offshore block, which it got through a licensing round last year. The economic expansion in Scandinavia's richest economy is slowing as offshore investments abate. Oil companies predict investments will drop by as much as 21 percent next year as they grapple with high costs, a survey by Norway's statistics agency showed in June.

Moldova-Romania cross-border gas pipeline construction completed

ITAR-TASS, *27.08.2014*

Moldova marks on Wednesday the 23rd anniversary of independence by the launch of the Ungheni - Iasi gas pipeline that will unite the country's gas transportation system with neighbouring Romania. The project implementation for which the EU allocated 26 million euro took one year.

The EU aimed to connect the Moldovan gas transportation system to the European thus strengthening energy security of Moldova by means of alternative gas supplies from Romania. The Romanian natural gas price was not disclosed, but Moldovan Prime Minister Iurie Leanca told that he hoped that "it will be lower than Russian Gazprom's price."

According to him, Moldova was in negotiations with the Russian gas holding on the reduction of the price of gas that the republic imports at about $730 for 1,000 cubic metres. Under an agreement signed in early August by the Romanian Transgaz company and Moldova's state-run enterprise Vestmoldtransgaz, due to the low capacity of the pipeline, the Romanian gas supplies will not exceed 50 million cubic metres of gas per year, which is about 4% of the country's annual gas demand (some 1.3 billion cubic metres). For the project's economic efficiency it is necessary to build the additional branch Ungeny - Chisinau with compressor stations and other transport infrastructure, which will take another 50 million euro in investment.

With Romanian gas, Moldova seeks energy independence from Russia

Reuters, *27.08.2014*

Moldova took a step towards easing its reliance on Russian gas imports on Wednesday when it inaugurated a pipeline that will bring in Romanian gas from next week.

With fears mounting of a winter cut-off in gas supplies to Europe from Russia over the conflict in Ukraine, the prime ministers of Moldova and European Union member Romania formally unveiled the 43-km (27 miles) pipeline. The government led by Moldova's pro-Western prime minister, Iurie Leanca, signed up to closer ties with the EU earlier this year, defying warnings from Russia and joining ex-Soviet peers Ukraine and Georgia in pulling away from Moscow.

"Today is a very important date for Moldova's energy independence," Leanca told a crowd of about 200 people - among them EU Energy Commissioner Guenther Oettinger - gathered in a field near the Moldovan village of Zagarancea."In a maximum of two years our energy system will be perfectly interconnected with Europe and we will be able to buy gas either from the East or West." Initially, the pipeline will carry about 50 million cubic metres of gas a year to Moldova, a fraction of Romania's annual production of about 11 billion cubic metres and covering about 5 percent of Moldova's total needs. But the pipeline has the potential to carry 1.5 billion cubic metres, which could cover Moldova's needs, providing Romania invests further in stations to boost pressure and Moldova extends the pipeline another 104 km to the capital Chisinau.

The inauguration comes against a backdrop of fresh fears of disruptions to Russian gas supplies to Europe, via Ukraine, over the coming winter. Ukrainian Prime Minister Arseny Yatseniuk said on Wednesday Kiev knew of Russian plans to halt gas flows to Europe this winter, which Moscow denied. Russian gas flows to Ukraine have been halted three times in the past decade due to price disputes, and flows to the EU were disrupted in 2006 and 2009 after Ukraine took some of the gas intended for the bloc to meet its own winter demand. The EU provided about a third of the 26 million euros ($34 million) it cost to build the pipeline connecting the eastern Romanian city of Iasi to the small Moldovan town of Ungheni. Moldovans gathered in the field said they hoped the pipeline would help boost their economy, one of the poorest in Europe, and bring down energy prices. "When there are two competitors in a market, the buyer wins," said 42-year-old Alexei Ghebos, a public employee from a nearby village.

Southeast European woes: winter gas shortage

Natural Gas Europe, *28.08.2014*

The ongoing crisis in Ukraine and the rift between the EU and Moscow has resulted in increased anxiety amongst policy makers in the Southeastern European countries that are going to be severely affected in the event of a gas shortage this coming winter.

Energy analysts and experts across Europe warn that a halt in the flow of natural gas towards the EU will be associated with a steep increase in spot prices in all major hubs of the continent, whilst LNG prices will also climb to levels of around 50% or even more than what countries such as Greece or Bulgaria currently pay.

Already the Greek energy minister has publicly claimed that the chances for an eventual stoppage of the gas flow are as high as ever. Greece gets around 70% of its gas needs for Russia, while Bulgaria 100%, with Serbia, Hungary, Austria, Slovenia, Slovakia, Turkey and the Czech Republic falling somewhere in between. Should there be a gas shortage, said countries will turn to acquiring LNG from the international markets, which are already busy supplying Asia. Big producers such as Qatar, Nigeria and Algeria have outstanding and stable contracting obligations with their partners. That means a steep price increase within the available quantities, while it can be certain that larger markets such as the UK, France, Italy and Germany will have the chance to actually receive the seaborne quantities themselves, leaving little space for maneuvering for Balkan and Central European markets.

The Greek state is considering allocating funds of around €150 million, which according to the 'stress tests' in review would be available for some 300 mcm of LNG, barely enough to cover vital industrial processes and little to withstand the whole winter season as the bulk of Greece's annual consumption, some 4 bcm per annum, takes place between December and March. Similar figures are seen for the neighbouring countries.The Greek authorities have already warned that in the event of a gas cut-off of deliveries from Russia, households will be hit with gas shortages for extended periods.

Moreover the local energy ministry has recently requested from the European Commissions' DG Energy to enact a "Coordinating mechanism for LNG supply" that would prioritize and organize LNG deliveries to the EU member states when needed in order to avert a collapse of the whole gas flow system. According to the perspective from Athens the mechanism will have an LNG supplier list in one hand and a catalogue of national gas needs on the other. Further the whole plan details for an enchased role of the EC into coordinating the whole effort through its expertise and funds in order to shift LNG shipments where and when needed. The plan calls for an electronic platform that is going to be updated in a fast mode regarding, shipments, prices, transactions and routes.

Nevertheless, it has to be noted that the sheer volume of gas to be missing in case of a total stoppage from Russia will amount to perhaps more than 100 bcm for the whole of Europe and Turkey and these amounts are simply impossible to be met by LNG suppliers who also have to meet their obligations towards Japan, Korea and China who actually pay a much higher price tag for the same product than European buyers. Moreover the LNG capacities in Greece are not adequate at the moment to absorb shipments on par with the flow of gas coming from the pipeline. Also Bulgaria and Serbia do not have LNG infrastructure, as well as most countries in the EU. Lastly alternative suppliers such as Azerbaijan and its Southern Corridor scheme which includes TANAP-TAP has not even started yet, thus there is no realistic alternative for the flow to be missed. In short, in the unlikely event of a gas flow interruption, a power failure in economic, political and societal terms is looming across Europe.

Algeria to launch new investment plan appeal

Oil & Gas Eurasia, *28.08.2014*

A new five-year investment plan worth $262 billion is being launched by Algeria; the plan is aimed at boosting domestic production and moving the economy away from its reliance on the petroleum sector. Projects to be included in the five-year plan are to be finalized prior to year-end.

The new step is intended to “develop a productive and diversified economy” the statement said, although no details were given. Algeria, a major gas supplier to Europe, depends on oil and gas for about 97% of its export earnings and spends over $50 billion per year on goods imports including food and pharmaceutical products.

This is not the first five-year plan to be launched by the North African country; over 2005-2009 the government slated $200 billion and for the years between 2010-2014 $286 billion was allotted. While projects were launched with both expenditures the outcome of the plans were disappointing to say the least. To avoid the issues of the previous decade Bouteflika has ordered the involvement of private businessmen in drafting any new scheme. “We want to draw lessons, improve its impact on the local and human development, as well as on the development of a productive and competitive economy in all sectors,” he said, referring to the 2015-2019 plan.

Statoil to hold back US shale ramp up

Reuters, *23.08.2014*

Norwegian energy firm Statoil will only slightly raise its U.S. shale oil and gas output in the near term due to spending curbs, well below a potential for a 50 percent surge. Statoil, which produces around a tenth of its oil and gas from its U.S. shale operations in the Bakken, Eagle Ford and Marcellus formations, has cut back investments in the area, as shale projects are competing for capital within the company.

Statoil abandoned its 2020 production target earlier this year and cut its capital spending budget, arguing that it needs to save cash and return more to shareholders after a decade of ramping up spending.

The firm increased shale production to around 210,000 barrels of oil equivalent per day by the middle of 2014 from close to nothing in 2010, but output levelled off in the second quarter. When asked if output would stay broadly unchanged for the rest of the year, Hole said during an oil and gas conference in Stavanger, west Norway: “I expect it (U.S. shale production) to be approximately the same. “It will increase somewhat, but it will not be a significant increase. It (growth rate) will not be back to the levels we’ve seen in the past.” “We could easily, with the portfolio we have now, increase it to 300,000 per day. But we have the priority toward profitability.” “We have to compete for capital within the company and the pace of development will depend on how successful we are in delivering high profitability,” Hole said. Statoil earlier targeted daily production of 500,000 barrels per day from U.S. operations by 2020, including 300,000 barrels per day from shale, but also gave up that target when it revised broader projections.

Shell sells some Nigerian onshore oil fields

Reuters, *27.08.2014*

Royal Dutch Shell reached deals on some of the four Nigerian oil fields it has offered for sale as the oil major pushes ahead with divesting global assets to cut costs. Shell last year put up for sale its 30 percent shares in four oil blocks in the Niger Delta - Oil Mining Licences (OML) 18, 24, 25, 29 - as well as a major pipeline, the Nembe Creek Trunk Line.

"We have signed sales and purchase agreements for some of the oil mining leases, but not all that we are seeking to divest," a Shell spokesman said on Wednesday. In several rounds of divestments, Shell has been moving away from Nigerian onshore oil.

The Nigerian onshore oil is plagued by industrial scale oil theft, security problems and oil spills, the latter having become a growing legal liability for major oil companies. Politics have also played a role. The government is keen to put indigenous operators in charge of onshore oil extraction, leaving the international majors to manage more difficult and capital-intensive deep-water projects offshore. Firms have also been hampered by uncertainty over the particulars of an oil bill designed to overhaul the industry, which has been stuck in parliament for two years and looks unlikely to be passed before February 2015 elections.

Guaranty Trust Bank is among the banks financing the deals. The CEO of the bank, Segun Agbaje, told an investor conference call on Wednesday that two of them will close within the next two months. Other companies including Total, Eni, and Chevron have also looked to dispose of assets. ConocoPhillips sealed a $1.5 billion deal with Nigeria's Oando last month. No details were available on the value of the deals Shell signed, nor when the full process would be completed. Oando's deal with ConocoPhillips took more than 18 months to sign off. France's Total and Italy's Eni are also set to raise revenue from the sale of 10 percent and 5 percent stakes in the assets. Shell Petroleum Development Corporation (SPDC) is a Shell-run joint venture 55 percent-owned by the Nigerian National Petroleum Corporation, with the other 45 percent split between Shell, Total and Eni. Local Buyers The Financial Times on Wednesday reported that Shell was close to selling the assets for about $5 billion to domestic buyers, citing banking sources.

In March, Reuters reported that Nigerian firms Taleveras and Aiteo had made the highest bid of $2.85 billion for OML 29, the biggest of the four oil fields. Two market sources said Aiteo had won that bid, although it was not clear whether the two companies were still working as partners. One banking source said Aiteo may have gone in without Taleveras. A senior Taleveras official said the company could not comment until Shell makes an announcement. A senior Nigerian oil executive said a consortium headed by Pan Ocean Oil Corporation had bid for OML 24 at a price of about $1 billion. He said it worked out to about $10 per barrel of crude in the ground, similar to Oando's deal, and that the price was "high, especially considering the issues with the trunkline". The banking source said Crestar had clinched OML 25.

It wasn’t clear who had got OML 18, the sources said. The FT reported it went to Eroton, a consortium of Midwest Oil and Gas and Mart Resources. Cement and food tycoon Aliko Dangote, Africa’s richest man with a fortune of some $20 billion, was among the bidders on the blocks, although he didn’t win anything, the sources said. There is widespread speculation in the local market that Shell is also seeking to offload OMLs 11 and 17 in Ogoniland, where it has faced criticism from the United Nations Environment Programme and human rights groups for failure to adequately clean up decades of oil spills. A Shell spokesman declined to comment on this. Shell, along with many other oil majors, is undergoing a broad process of asset sales across the world in an effort to cut costs and boost profits.

Announcements & Reports

► *The availability and price of petroleum and petroleum products Produced in countries other than Iran*

Source : EIA
Weblink : http://www.eia.gov/analysis/requests/ndaa/pdf/ndaa.pdf

► *Brookings Doha energy forum report 2014*

Source : Brookings
Weblink : http://www.brookings.edu/~/media/research/files/reports/2014/08/2014%20energy%20report%20bdc%20esi/english%20pdf

► *Employment impacts of upstream oil and gas investment in the United States*

Source : Baker Institute
Weblink : http://bakerinstitute.org/media/files/files/5871a63e/CES-pub-EmploymentImpactsofUpstream-082214.pdf

► *Joint IEA-IEF- OPEC report*

Source : OPEC
Weblink : http://www.opec.org/opec_web/static_files_project/media/downloads/publications/Fourth_joint_IEA_IEF-OPEC_workshop_Vienna_31_March_2014.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

► 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

► Moscow refining & petrochemicals week 2014

Date : 08 – 11 September 2014
Place : Moscow – Russia
Website : http://www.europetro.com/en/moscow_week_2014

► 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 sands trade show & conference*

Date : 9 – 10 September 2014
Place : Alberta – Canada
Website : http://oilsandstradeshow.com/2014/

► *Oil & gas producer hedging and marketing forum*

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

► *The IV international conference «modernization of oil and gas refinery»*

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

► *Construction and repair of wells 2014*

Date : 22 – 27 September 2014
Place : Anapa – Russia
Website : http://eng2.oilgasconference.ru/

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

► The 22nd Kioge 2014 Kazakhstan international oil & gas exhibition

Date : 30 September – 03 October 2014
Place : Almathy – Kazakhstan
Website : http://kioge.kz/en/component/content/article/29-exhibition/18-ex

► 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 automn 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/

► The 4th China international offshore oil & gas technology conference and exhibition

Date : 09 – 11 November 2014
Place : Beijing – China
Website : http://www.bmc-china.cn/en/OTC/Info.aspx?m=20140623175442410336&nm=20140623140856553113

► 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