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Gazprom sets up company to construct pipeline to Turkey

Natural Gas Europe, *08.12.2014*

Gazprom spokesman Sergei Kupriyanov said the company led by Alexey Miller will set up a company named Gazprom Russkaya to proceed with the construction of a pipeline to Turkey. "Gazprom is establishing a company to build a new gas pipeline to Turkey. The company will be registered in Saint Petersburg. Corresponding procedures have begun today," Kupriyanov told reporters, as reported by Sputnik.

Turkey and Russia signed a Memorandum of Understanding for a pipeline project bringing Russian gas to the Turkish border with Greece. One week ago, Putin announced Russian decision to drop the South Stream project.

According to the agreement, Turkey will also be receiving a six percent discount on gas purchases commencing in 2015 and will be taking an additional 3 BCM in supplies. Russia recently supplies Turkey via the Blue Stream pipeline which delivered 13.7 bcm of gas in 2013.

Turkey agrees to buy LNG from Algeria for 10 years

Natural Gas Europe, *09.12.2014*

Turkey has agreed to import LNG from Algeria for 10 years, commencing Jan 1, 2015. Turkish Energy Minister Taner Yildiz said that the country will import 4.4 bcm of LNG from Algeria per year via its LNG terminals. Currently, Turkey imports 4 bcm/year of LNG from Algeria and 1.2 bcm/year from Nigeria.

After a meeting with Algerian Energy Minister Youcef Yousfi in Istanbul, Yildiz said that the current LNG import agreement extended for 10 years. "We agreed on a fair price for the natural gas, which both countries will be beneficiary," Yildiz said in a press briefing with his counterpart Youcef Yousfi.

He also said that Turkey and Algeria both agreed on a price disputes on natural gas from the earier importing agreement. "Our priority is energy supply security of Turkey. Currently, we're talking with many countries on this diversification process. We want to import natural gas from Iraq, also want to extend our current gas supply agreements from Iran, Azerbaijan, Turkmenistan, Russia, Algeria as well as Nigeria," Yildiz said in a press briefing. As Turkey is willing to be a regional hub for natural gas, the country may gain a strong presence with Russia's plan to export gas via Turkey, after shelving South Stream Pipeline Project last week. Russia's state owned natural gas exporter OAO Gazprom said that it is establishing a new company - Gazprom Russkaya - to build a gas pipeline to Turkey. Turkey and Russia signed a Memorandum of Understanding for a pipeline project bringing Russian gas to the Turkish border with Greece. If Russian plan will become a reality, Turkey will build a LNG terminal in Thrace region, most probably Enez, near Turkish-Greek border. The proposed Trans Anatolian Pipeline (TANAP) will bring Azerbaijani gas from Shah Deniz through Turkey and on to European markets. Yildiz said that the groundbreaking for the TANAP project will be held in March 2015.

Currently, Turkey has two operational LNG terminals, in the Marmara district of Eregli and in the Aegean district of Aliaga. "The natural gas transmission pipelines of Turkey could be integrated with the EU if Greece does not build a new LNG terminal," said Hızır Hakan Unal, a gas transmission expert for BOTAS, said in a new report, titled 'Third Party Access to Turkey's Natural Gas Transmission System 2007-2013.' BOTAS will build a new natural gas pipeline in the northwestern Turkish district of Çorlu by April 2015. "After the completion of the construction of the pipeline, the natural gas capacity in Greece will also increase," Unal said.

Erdogan: We will not abandon Turkish Cypriot right to gas

Anadolu Agency, *11.12.2014*

Turkish President Recep Tayyip Erdogan pledged protect Turkish Cypriots' right to natural gas until a fair distribution of resources is agreed with the Greek Cypriot administration.

He added that he will not to stop Turkey's drilling activities near the island. "Turkey will never stay out of recent developments in Cyprus," he said at an address during the 60th year reception of the Turkish Petroleum Corporation. "Our research vessel is now continuing its drilling activities. We will continue to be there as long as the Greek Cypriot administration and Greece continue to ignore our warnings on the issue," he added.

Peace negotiations between the Turkish Republic of Northern Cyprus and the Greek Cypriot administration resumed after a two-year pause in February 2013. However, they were suspended by the Greek Cypriot side on Oct. 7 when Turkey sent the Barbaros Hayreddin Pasa research vessel, and military ships to accompany the Greek Cypriot mission, to show Turkey's stance on the one-sided research. Emphasizing the role of Turkey's diplomatic efforts in the recent reconciliation between the Iraqi central government and northern Iraqi Kurdish autonomous administration on oil revenues, Erdogan said: "We have just the same understanding for the Cyprus Island.

I hope the success of our energy diplomacy in Iraq will be repeated in Cyprus." The Iraqi council of ministers approved an agreement between the central government and the Kurdish Regional Government with regards to the division of revenues for oil exports. The agreement includes the potential export of 300,000 barrels per day from Kirkuk oil fields through the Kirkuk-Ceyhan pipeline.

Erdogan also said Russia might drop the South Stream gas pipeline project in favor of a plan to build a pipeline through Turkey to supply gas to Europe. Referring to discussions with his Russian counterpart on Dec. 1, Erdogan said: "We arrived at a preliminary, non-legally binding agreement, and according to that the South Stream project will be shelved. Putin himself said we can change its name to Turkish Stream." The Russian-Turkish project envisages building a pipeline across the bottom of the Black Sea and a distribution hub on the border between Greece and Turkey to bring gas to Europe. Its capacity will be 63 billion cubic meters. Russia's state-owned natural gas company, Gazprom, announced that they suspended the South Stream gas pipeline project last week.

Turkey to drill 1000+ oil and natural gas wells by 2019

Anadolu Agency, *11.12.2014*

Turkey will drill 1,068 wells in search of oil and natural gas between 2015 and 2019, according to the strategic plan for 2015 to 2019. Between 2009 and 2013, 905 wells were dug in Turkey for the same purpose. This number is targeted to reach 1,086 by 2019. Twelve deep water wells are also to be dug in the same period.

In 2013, 67 wells were spudded, 33 wells discovered oil and natural gas and 73 production wells were dug totaling 173 wells. In search of oil and natural gas, 2,726 search and discovery wells and 1,840 production wells were opened since 1934.

A total of 8,497 kilometers were drilled for the 4,566 wells. Seventy percent of the wells were located in the Southeastern region, 22 percent in Thrace region and eight percent in other regions within Turkey. With these wells, 130 crude oil fields and 56 natural gas fields were discovered. From these fields, 1,309 wells produce crude oil and 235 wells produce natural gas. In 2013, 2,398,454 tons of crude oil and 561,544,788 cubic meters of natural gas were produced.

Turkey to be energy hub in the region, SOCAR CEO says

Anadolu Agency, *11.12.2014*

Recent developments in the newly planned gas corridor to pass through Turkey are strong proof that the country will become an 'energy hub' in the region, according to Kenan Yavuz who is Petkim board member and SOCAR CEO of Turkey.

Turkey's significant geographical location allows it to be close to all energy resources, Kenan Yavuz, Turkey's CEO of SOCAR and board member of the petrochemical subsidiary of SOCAR Turkey, Petkim, told The Anadolu Agency in an exclusive interview, and added that Turkey's position is an important privilege.

Commenting on proposed new gas deal between Turkey and Russia, Yavuz said, "Compared to other countries in Europe, Asia and Middle East, Turkey has a very important place for energy resources and the new possibility of transferring natural gas from Russia to Europe will strengthen Turkey's case in becoming an energy hub." Yavuz spoke on Turkey's annual natural gas consumption and said Turkey's current needs are 45 billion cubic meters, bcm, of gas but this will rise in 2020 to 60 bcm. He asserted that the new natural gas pipeline will reduce natural gas costs and ensure security of supply through this alternative pipeline.

He said that transferring natural gas from the Black Sea through Turkey to Europe will give Turkey the opportunity to transfer energy resources to Iraq and the eastern Mediterranean regions of Europe as well. "In addition, the long-term mutual goals between Turkey and Azerbaijan will positively be affected with the help of recent developments in the region," he added.

Despite low oil prices being positive for Petkim, fluctuating oil prices will cause contradictions in Turkey's alternative energy markets, Yavuz said. He added that low energy costs, on the other hand, are indicative of being supportive for domestic production. In the medium and long term, Yavuz claimed that declining oil prices will not have a positive effect for Turkey's energy investments, and for these reasons, he said oil prices should stay at between 70 to 80 dollars.

He emphasized that the U.S, which is energy independent, heavily influences the world's economy and directs energy importers and exporters according to its own needs. He added that in this regard, the decline in oil prices shows that the world's economy is still growing.

Yavuz said from 2015 onwards until 2019, around 200 young technicians and engineers will be employed every year within the SOCAR and Petkim companies. He added that they plan to employ 15 thousand people on the refinery over a four-year period. "In the refinery-petrochemical field in Turkey, we have done things that nobody has dared to achieve before in terms of energy investments. SOCAR in the Trans Anatolian Natural Gas Pipeline Project, TANAP, is managing a

$20 billion portfolio project," he said. He added that with the help of investments the company has undertaken on the Petkim peninsula in Turkey's eastern coast near Izmir, it will be the second-largest industrial company in Turkey.

Turkish wholesalers lobby watchdog for tariff changes

ICIS, *06.12.2014*

Turkish wholesale gas companies have urged the watchdog EPDK to increase the regulated tariff to eligible consumers to allow them to stretch out a margin in a "difficult environment", several companies active in the market told ICIS.

Companies who are in the process of concluding supply contracts with eligible consumers for next year said they would like to seize an opportunity to sell volumes to distribution companies which have traditionally bought their volumes from the incumbent BOTAS. BOTAS has reportedly warned that it may not be able to provide them.

Traditionally wholesalers had been able to compete with BOTAS by offering discounts to the regulated tariff. However a depreciation in the Turkish lira has been squeezing their margins. The source pointed out that assuming this yearâ ™s import price charged by private importers and including taxes and a currency depreciation hedge, the sale price to eligible consumers next year would exceed the regulated tariff of TL782.30/thousand standard cubic metres (kscm) ($337.97/kscm), the price at which distribution companies have been buying from BOTAS. He said there were several options available for wholesale companies to make a profit.

One possibility is for private importers to lower their sale price, although this is highly dependent on pending negotiations with the Russian supplier Gazprom. The Russian incumbent has already given a 10% discount to independents in 2014 and sources say the 2015 price may not change. Another option is to ask distribution companies to purchase the volumes in US dollars rather than in Turkish lira because of the volatility of the currency against the greenback. The currency is currently trading at TL2.23 against the dollar and is expected to depreciate to TL2.40 next year. Finally, wholesalers say the regulator could increase the regulated tariff for eligible consumers to allow wholesalers to make a margin. "It is a reality that wholesalers would like to sell in US dollars, but this would be risk to the buyer" a second source said.

"The regulator says distribution companies should be sourcing the cheapest gas on the market, but no one at the moment wants to sell cheaper than the regulated tariff. It is a very difficult environment. With this, they [the regulator] are in effect setting the price, even though they say that this is a freely negotiated price" he added.

However, such an option would be only attractive in the summer when demand is low and BOTAS would not be under pressure to fulfil contractual obligations elsewhere. Wholesale tariffs are not regulated, a source at EPDK said. Distribution tariffs are pass-through, and the unit distribution fee does not include the price of gas. Although the wholesale prices are not limited and the wholesale companies are free to sell gas to whichever firm or consumer they would like, distribution firms have the obligation to buy from the cheapest possible source.

"The BOTAS price is taken as an indicator since it supplies the highest amount and is practically a supplier of last resort. It is extremely unlikely that distribution companies buying from a price higher than BOTAS' prices will be tolerated. A change in this practice is extremely unlikely, [because it has its] roots in the Natural Gas Market Law (Article 11 about tariffs) and has to be enforced unless the law is changed" the EPDK source said. Neither BOTAS nor distribution companies could comment by publication time.

Doing the maths in Putin's Turkish gas hub

ICIS, *11.12.2014*

Putin, oil and the ruble are headed for 63. Since last week, a 63 bcm gas pipeline has been added to the mix. Ironically for Mr Putin, the only certainty in all that is his age. And even that isn't certain. The rest - the value of the ruble, the price of oil and the fate of the whopping pipeline crossing the Black Sea into Turkey, are in a precarious balance.

Mr Putin's announcement that Russia would scrap South Stream, a 63 bcm pipeline that had irked Brussels bureaucrats and replace it with an equally gargantuan project unleashed such media frenzy that common sense questions were airbrushed from the picture.

Let's take the numbers first. According to Mr Putin's latest coup, the erstwhile South Stream that was supposed to cross the Black Sea and transit the Balkans before one spur would peel off to Italy and the other to Austria has been scrapped in favour of a shorter route across the Black Sea which would ship the gas into Turkey and leave the bulk of it at the Greek border. Put in context, the project is only a mere 5bcm/year short of the volumes pledged by Russia to China this year, raising a question (and a smile) as to how comparatively tiny Bulgaria or Greece would absorb the tide of gas that is about to lap their borders.

While China's gas demand is expected to reach 315bn by 2019, Bulgaria and Greece's combined demand are unlikely to surpass 10bcm/year, and the southeast European region as a whole (including Romania and the Western Balkans) may not absorb more than 44bcm/year by 2025, according to an optimistic scenario by the International Energy Agency. Another option would be to liquefy the 50bcm that had been earmarked for Europe and ship them to global markets. This may be an alluring prospect to Russia, which has always craved access to warm waters.

But to liquefy the gas in Turkey when several LNG projects are expected to come on stream in America and Australia would be a costly business. Moreover, such a possibility would place Turkey in direct competition with Israel and raise eyebrows in Washington which may frown on plans to frustrate its protégé's intentions to grow an LNG industry of its own. But big statements are no doubt a balm to Mr Putin's bruised ego. Russia's diminishing standing in the world after the Cold War, its loss of influence in Eastern Europe, which culminated with Ukraine's determined alignment with the EU and, more recently, the storms that battered its economy, have left Mr Putin scrambling for morale boosters.,

In the past, projects of this size would have pleased his friends and reinforced their loyalty to the leader once chunky construction contracts were awarded and the money streamed in. But the bountiful opportunities may have dried up, at least for now, as Russia struggles to raise cash internationally in the aftermath of Ukraine-related sanctions and the ruble has been falling like a stone. Energy-hungry Turkey may have publicly acquiesced to Mr Putin's latest show-stopper and perhaps even relished the prospect of more gas coming in and construction contracts awarded to private companies. But here, again, the maths trumps rhetoric.

Leaving aside the fact that in their rush to announce the latest Russia-Turkey 63bcm gas pipeline, Gazprom failed a simple calculation, announcing that 14bcm would be allocated to Turkey and the remaining 50bcm (sic) would be freed up for Europe, one must ask what exactly the new project would bring to Turks. This is because Gazprom is yet to explain whether the 14bcm/year would be in addition to the 30bcm/year that Turkey already gets from Russia or whether these would be volumes merely shifted around in the system. The uncertainty was magnified by a Gazprom press release, which ambiguously described the 14bcm/year as 'identical with the amount delivered via the Balkan Corridor.' If these are the same volumes as those shipped via the Western Line, which transits Ukraine, Romania and Bulgaria to feed the high-consumption Marmara region there are at least two scenarios.

One is that the pipeline that will be built across the Black Sea, possibly a resurrected twin of the existing Blue Stream will not have a 63bcm/year capacity but a 50bcm/year capacity at most and head west to join the existing BOTAS-operated system. Another scenario will be to shift the 14bcm/year from the Western Line to the new pipe. While this would be beneficial to Russia as it would reduce Ukraine's importance as a transit route and punish pesky Romania and Bulgaria for not (always) dancing to Russia's tune, it would be completely illogical to Turkey. Re-routing the Western Line volumes would bring unfathomable implications for Turkey's populous Marmara region, which depends on those supplies of gas.

It is also possible that the 14bcm/year would be sold in addition to current volumes, in which case Turkey's entire energy and foreign policy would be turned on its head. Ankara's stated ambitions to become an exporter of multiple and diverse supplies sourced in the Caspian, the Middle East and the Levant would have to be downsized as the deluge of Russian gas would dwarf anything that may come from those regions in the short- to medium-term. Mr Putin talks of establishing a gas hub on the Turkish-Greek border. That in itself is ironic not only because Turkey has long nursed such desires, but the idea of a hub implies both the physical movement of commodities and their trading.
Would Mr Putin concede to a trading centre complete with the paraphernalia it may involve – competition, free exchange of goods, market-established prices - when back in Russia he is moving to tighten control over the energy sector? And then there is the EU.

The reason why South Stream had been shelved, we were told, was because Brussels had sought alternative sources and wished to block the Russian project, by forcing countries such as Bulgaria to refuse exemptions to third party access. If that were the case, why would Europe take a more lenient stance to the new project? After all, the molecules swirling in the pipelines would be the same whether they stopped at the Turkish-Greek border or carried forward to the heart of Europe. While many more 'expert comments' will pour in over the coming months, keeping Russia squarely under the spotlight and Mr Putin amused in between hockey games, there is something in the grand new project that makes it look just as doomed as the star-crossed South Stream. Is it the maths, the politics or that ominous 63?

How Iraqi oil serves Erdogan on Turkey's current account

Bloomberg, *10.12.2014*

An Iraqi oil deal that may aid the nation's battle against Islamic State is also set to give Turkey's current account balance a boost by ensuring the global oversupply of crude continues.

A more than 40 percent drop in the price of crude since its June peak is helping shrink Turkey's shortfall in the current account the broadest measure of trade in goods and services as it has fueled a rally in the nation's bonds. The gap probably narrowed to $1.8 billion in October from the month before, according to the median estimate in a Bloomberg survey of economists before today's report.

The accord last week between the Iraqi government and the semi-autonomous Kurdistan Regional Government will see crude exports through Turkey jump more than 80 percent next year to 550,000 barrel a day, exerting deeper pressure on global prices. As the nation imports more than 90 percent of its oil, the slump is a boon to President Recep Tayyip Erdogan before parliamentary elections in June. The agreement will also ease Iraq's financial crisis as it fights Islamic State. "The deal will help cut Turkey's energy costs and spur an increase in financial inflows," Inanc Sozer, chief economist at Odeabank AS, said by e-mail from Istanbul yesterday. "The drop in oil prices should help drive yields on two-year notes" still lower, he said.

The yield on Turkey's 10-year government bonds fell 173 basis points since Sept. 30 to 8.22 percent yesterday, the most among 25 emerging market bonds, according to data compiled by Bloomberg. Turkey's two-year notes fell 200 basis points to 7.98 percent yesterday since Sept. 30, the most among 22 emerging market bonds, according to data compiled by Bloomberg. The oil-sharing agreement in Iraq follows a Nov. 27 decision by OPEC to maintain its 30-million-barrel a day ceiling, in place since 2012, even after the steepest slump in prices since the global recession. Brent crude, the international benchmark, has tumbled 43 percent since June 19. The price dropped to $65.29 on Dec. 9, the lowest since September 2009. Turkey's current account deficit widened to

7.9 percent of gross domestic product last year. With falling oil prices, the gap will probably be about 5.7 percent of GDP by the end of the year, according to government estimates. That's still would be the largest among 24 emerging markets, according to International Monetary Fund estimates. Turkey's imports around 70 percent of its total energy needs, government data shows.

"The primary cause of our country's foreign trade imbalance is our dependence on oil and natural gas from abroad," Erdogan said in televised remarks in Istanbul on Dec. 6. The decline in oil prices provides a temporary relief for Turkey. Deputy Prime Minister Ali Babacan said that for each $10 decline in the oil price the current account deficit would narrow by half of a percentage point of GDP.

Iraq pushes to raise oil exports despite falling prices

Anadolu Agency, *09.12.2014*

Iraq is pushing ahead to increase oil exports, targeting 3.2 million barrels per day in 2015, despite fears it will add to the growing oversupply in the global market. "The more Iraq increases production and exports, the bigger the oil market surplus. This will put more and more pressure on oil prices," said Kamel al Harami, an oil analyst based in Kuwait.

Crude prices fell 40 percent since June and are now close to $68 per barrel. However, Iraq considers the move to increase production justified as the country recovers from years of wars and sanctions and faces major economic challenges.

"This is less than what Iraq should be entitled to. Iraq's oil production and exports are very low compared to its reserves. It's normal to increase exports," said Dhergham Mohamed Ali, director of the Economic Press Center, an Iraqi non-governmental organization.

Iraq's oil minister Adil Abdul-Mahdi said during the OPEC meeting in Vienna on Nov. 27 that his country would increase output in 2015. He expects production to reach 3.8 million bpd – including the production from the Kurdish regional government – and exports to hit 3.2 million bpd.

Iraq currently produces around 3.2 million bpd and exports over 2.7 million bpd, including the independent exports of the Kurdish Regional Government. Iraq has proven oil reserves of over 140 billion barrels and the country is exempt from OPEC's production quota system to allow it to develop its oil industry and cope with other producers. However, with oil markets witnessing large oversupply with the shale oil revolution in North America and increasing production in Brazil, China and Africa, there are fears that Iraqi export plans could worsen the imbalance in the market and contribute to falling oil prices.

Harami forecasts the world's surplus to exceed three million barrels per day by the end of the first quarter in 2015. Crude prices tumbled after OPEC's decision last week not to cut production. Many members, including Iraq, called for production cuts but nobody seemed willing to bear the brunt of such a move amid competition for market share. "Iraq's production is non-negotiable. The blame of dumping oil in the market should be directed to large producers like Saudi Arabia and others," Ali said.

Yemen lost $7bln. from attacks on oil and gas pipelines

Anadolu Agency, *10.12.2014*

The Yemen's state treasury lost around $7 billion due to recurring attacks on oil and gas pipelines and power networks since the beginning of turmoil in the country in 2011. The newly sworn in cabinet presented the government's general program to parliament, revealing losses of 1.482 trillion Yemeni riyal ($6.891 billion) in the period from 2012 to 2014 from attacks on oil, gas and its power infrastructure, Yemen's official news agency said.

The government pledged to take necessary measures to protect oil facilities and ensure uninterrupted activity in exploration, production and exports.

Yemen has been dogged by turmoil since pro-democracy protests forced autocratic president Ali Abdullah Saleh to step down in 2012 after 33 years in power. A new government was sworn in last month following an agreement between rival political forces. Yemen's oil production has been declining in the last few years and was about 100,000 barrels per day in March 2014, according to estimates of the U.S. Energy Information Administration.

Iran warns of gas shortage despite production increase

Natural Gas Europe, *10.12.2014*

Bijan Namdar Zanganeh told the Ministry's official information website, Shana.ir that it iss projected that the country's natural gas production increases by 100 mcm per day during the current year and the same volume would increase in next year, but regarding the current huge consumption growth, increasing the amount of gas import is unavoidable.

Iran imports some 40 mcm/d of gas from Turkmenistan. Iran holds 33.6 tcm of proved gas reserves, sharing 18 percent of total global gas reserves which puts the country in the top of the world's gas holders list.

However, the lack of proper technology and investment led to long-term delays in implementation of gas production projects. Zanganeh said that some 70 percent of Oil Ministry's budget is allocated to development of South Pars gas field.

Iran has focused on the giant South Pars gas field since mid-2013, when President Hassan Rouhani took office. This field with about 30 trillion cubic meters of natural gas is joint between Iran and Qatar and counts a half of Islamic Republic's gas production. The Iranian side of this field was divided to 24 phases, 10 of them has been operational until 2009. Iran inaugurated the gas production from phases 12, 15 and 16 with half capacity and is going to produce gas from phases 17 and 18 in mid-2015. All of these phases were completed more than 82 percent until mid-2013 and yet haven't completed. Iran increased gas production from the South Pars gas field by 60 mcm/d during a period between early 2014 and early December and preparing to increase this volume to 80 mcm/s in early 2015. In case Iran completed the five phases 12, 15, 16, 17 and 18 until 2016, the country's total gas output would reach 730 mcm/d and if Iran complete all remained 14 phases of South Pars by 2020, its gas output would reach 1.1 bcm/d.

Along with Zanganeh's statement, the deputy head of the National Iranian Gas Company (NIGC) told Shana that this company delivered some 111.57 billion cubic meters of gas to various sectors during the first 260 days of the current Iranian fiscal year, which began on March 21. Mojtaba Sheikh Bahaei, the deputy head of the NIGC said that delivering gas to various sectors including households, commercial sector, industry and power plants indicates an increase by 11 billion cubic meters compared to the same period of preceding year. Sheikh Bahaei said the NIGC delivered 39.525 billion cubic meters of gas to the country's power plants during the period, 7.9 billion cubic meters more compared to preceding year. He said that over 48.24 billion cubic meters of gas was delivered to the household and commercial sectors as well as small industry. The figure increased by 2.88 billion cubic meters compared to the same days of last year, Sheikh Bahaei added. The official said the national gas company supplied the country's major industries with 23.804 billion cubic meters of gas, 673 million cubic meters more year-on-year. In the previous fiscal year, Iran delivered around 36 billion cubic meters of gas to its power plants and consumed around 27 billion liters of mazut and gas oil to generate electricity. The Islamic Republic faced severe gas shortages last winter. In addition to cutting the gas supply to power plants, which led to burning $30 billion of liquid fuels, the Iranian government had to decrease gas delivery to petrochemical plants from 35 mcm/d to 15 mcm/d. That caused a drop in the petrochemical production by 7.5 million metric tons during the last fiscal year (ended on March 21). Iran hopes to handle the possible gas shortage in winter via boosted imports from neighboring Turkmenistan.

TAP moves forward with construction

Natural Gas Europe, *10.12.2014*

The TAP project proceeds with its plan to deliver Azerbaijani gas to Europe by 2019 despite plunging oil prices and looming waning gas prices. The TAP issued its Invitations to Tender (ITT) for the supply of technical components necessary for the project.

"The ball valves and actuators are a critical part of the pipeline as without these, the pipeline cannot function. They will be installed by the onshore Engineering Pipeline Construction contractor(s) that TAP selects in Greece, Italy and Albania" Knut Steinar Kvindesland, Procurement Director at TAP said in a note.

Bulgaria's shock and awe on South Stream

Natural Gas Europe, *09.12.2014*

The dramatic events that took place regarding the termination of South Stream and its replacement by the so-called 'Turk Stream' pipeline has caused shock throughout Bulgaria, which is already rife by public discontent against the current political and economic elite.

The instructions by the EU based on political considerations along with the ongoing Ukraine crisis had effectively stopped South Stream since Bulgaria, which was considered as the entrance point had over the past few months, put its participation on hold, in contrast with Austria, Serbia and Hungary that continued to be its active supporters.

Moscow from its side through President Putin himself made some negative remarks on Sofia's stance by noting that Bulgaria should seek compensation from the EU for the losses deriving from the cancellation of the pipeline and should start behaving as a sovereign state. This was a clear message to Bulgarian politicians that by following EU's strict adherence to rules, they stood to lose significant long-term capital investments. The former Ambassador of Bulgaria to Russia, Ilia Vesiliev, estimates that the project was cancelled due to financial difficulties Gazprom is facing and due to the status of the Russian energy sector in general.

Former Bulgarian Energy Minister Rumen Ovcharov stated that his country would lose more than €600 million per year from this development and blamed the current Bulgaria government for incompetence in the negotiation process. He also added that other big energy infrastructure plans like the oil pipeline Burgas-Alexandroupoli and the Belene Thermonuclear plant were cancelled for similar reason and through fault of Sofia's political administration. Energy expert Atanas Tasev believes that Bulgaria has become a hostage to power politics of world powers which turned against the interests of the state at a great cost to the local economy. Bulgarian Prime Minister Boyko Borisov was stunned by the developments and was widely blamed by local press as responsible for the cancellation. In a move to re-assure both voters and the local economic establishment, Borisov promised he would conduct negotiations as soon as possible with both Moscow and Brussels in an effort to revive South Stream since it has not received a formal declaration of the cancellation.

On a similar note-, the TASS news agency quoted Bulgarian Economy Minister Bojidar Loukarsky as saying "For me, the South Stream project is not closed yet. We have not received an official statement from Russia." He promised to comment on the issue after Bulgaria received confirmation. The EU from its point of view has already stated that there is no basis for compensation from Bulgaria, which in total stands to lose €2.5 billion of infrastructure projects within its territory and between €400 to €600 in annual turnover and transit fees, currently at 4% and 0.7-1% of its nominal current GDP. Another interesting aspect is the enlargement of the importance of Turkey in geopolitical energy affairs in Southeast Europe vis-a-vis Bulgaria and the rest of the Balkan region.

Trade between them is scheduled to reach $100 billion over the next couple of years, a $20 billion nuclear power plant agreement, the new 63 bcm per annum Turk Stream pipeline, a 6% decrease on gas imports by Turkey with a concurrent increase of imports by Russia and upgrade of the Blue Stream pipeline to bypass Ukraine. Moreover, agricultural exports by Turkey to Russia stand to increase at the expense of EU producers along with a tourism wave to Turkey, whilst Turkish construction companies are set to gain further clout in the Russian real estate market. These were all areas of future cooperation between Bulgaria and Russia that seem to be derailed and gained by a country which Bulgaria views as neutral to hostile.

It can be safely said that both the public and the political elites of countries such as Serbia and Bulgaria are furious with the EU and US because they lose very big investments without having any practical gain. Therefore in terms of policy, we should expect these two countries to try to forge closer ties with Moscow one way or another or view the emergence of radical and fringe groups in prominence with an "anti-Western" platform in political and social terms. There will also be an increased focus on whether Moscow will now befriend Azerbaijan as a result of Baku's partnership with Turkey and the energy entanglements and all the aforementioned projects in between. In this case and as far as Bulgaria is concerned, Moscow stands to continue to have a strong grip on the

Bulgarian gas imports, but Sofia will lose any leverage, which translates in weak bargaining position to demand lower gas prices or any investment in its energy sector. Moreover it is of interest to note that Bulgaria-Serbian relations may suffer a setback since media reports streaming from Belgrade indicate that Serbia considers Bulgaria as the guilty party in the termination of the project in which they also stand to lose a considerable wealth of capital, along with leverage both in the EU and Moscow of geopolitical value.

Azerbaijan to revive LNG export project to EU

Natural Gas Europe, *09.12.2014*

Several days after the Azerbaijan-Georgia-Romania Interconnector (AGRI) Board of Directors held a meeting in Romania, the head of SOCAR announced on December 8th that the AGRI project “may become one of the infrastructure projects that will allow Azerbaijan to transport its large reserves of gas on the markets.”

AGRI is the first LNG project to be developed in the Black Sea, aiming the transport of natural gas from Caspian region to Europe. The project is expected to transport liquefied Azeri gas from Georgia, across the Black Sea, to a LNG terminal to be built on the Romanian Black Sea Coast.

From that point, natural gas will be transported via the Romanian natural gas transmission system to Hungary, through the Interconnector between Romania and Hungary (Arad-Szeghed) and finally on to Europe. SOCAR CEO Rovng Abdullayev told reporters in Baku that all projects have a right to exist though the Southern Gas Corridor, which is currently underway, is of primary importance as it has great potential for expansion. He said that if the market demands it, each of the projects can be considered anew.

The cost of the project will vary from €1.2 billion to €4.5 billion, according to the preliminary estimates. This will depend on the capacity of terminals that could be equal to 2 to 8 billion cubic meters of gas per year. With the exception of Russia, only Turkmenistan has a restricted amount of liquid natural gas (LNG) production capacity. Turkmenistan has built an LNG terminal at Kiyanly on the Caspian Sea with 200,000 tons of production capacity in 2009. According to the schedule published on the project website, the General Assembly of AGRI Shareholders is to discuss the results of the Feasibility Study from January-February 2015. Shareholdings of AGRI are as follows: SOCAR 25%, GOGC 25%, ROMGAZ 25% and MVM 25%. It is not clear whether Turkmenistan is determined to take part as the gas supplier for AGRI or not, but Turkmen President Gurbanguly Berdymukhamedov made announcement during his visit to Romania in May 2011 that his country is seeking participation in AGRI project “at a high level.” It is also unclear whether the AGRI project, with high costs and restricted transmission capacity, would able to compete with the Trans Adriatic Pipeline, aimed at delivering 10 bcm of Azerbaijan’s gas annually to Europe in its first stage.

Russian authorities continue diplomatic activities with Serbia, Hungary

Natural Gas Europe, *08.12.2014*

Russian authorities continue diplomatic activities with Serbia and Hungary to discuss cooperation opportunities. Russia's Prime Minister Dmitry Medvedev spoke with his Serbian counterpart Alexander Vucic, while the Kremlin announced that President Vladimir Putin spoke with Hungarian Prime Minister Viktor Orban and President of Serbia Tomislav Nikolic.

'Current bilateral cooperation matters and opportunities for future joint projects in the energy sector following the decision not to go ahead with the South Stream project were the subjects of discussion' reads the note.

A separate statement reported that Medvedev told Vucic that the decision to suspend the construction of the gas pipeline has to do with an insufficient cooperation within the European Union. 'Vucic said that the decision to suspend the construction of gas pipeline South Stream is very bad news for Serbia' the website of the Serbian Government reported.

Ukraine prepays for 1 bcm of gas from Russia

Natural Gas Europe, *08.12.2014*

Russia could soon be called to resume gas supplies to Ukraine after a six-month block, as Naftogaz gave notice it had transferred US$ 378 million to Gazprom. Naftogaz paid for 1 bcm of natural gas, probably to test Russian intentions.

Kiev kept making use of its stored gas also withdrawing 116.35 mcm, equivalent to 0.87% the total stored gas according to GIE data. Russian authorities confirmed they received the transfer, but added that Gazprom did not receive request for gas imports from Naftogaz. The hiatus would come in a moment of growing tensions between Russia and Ukraine.

Russian authorities hypothesised that the low amount of gas stored in Ukraine might lead to siphonage. European Commission for Energy Union Maroš Šefčovič had a telephone conversation with Ukraine's Prime Minister Arseniy Yatsenyuk to discuss the issue. 'The Prime Minister reiterated full readiness of the energy system of Ukraine to ensure uninterrupted transit of natural gas' reads the note released by the Ukrainian government. Nonetheless, tensions are tangible. Yatsenyuk said that "Russia is obliged to stick to the Minsk deal" to avoid sanctions from the European Union and the United States. France's President François Hollande met Russian counterpart Vladimir Putin at Moscow's Vnukovo-2 airport. 'We need to continue the discussion we started with you within the framework of the G20. I believe that Russia and France both want to do this, and on June 6, we spoke of the need to look for solutions together, to work hand in hand. We discussed this with Ms Merkel, and we believe that Russia and France can find the necessary solutions' Hollande said.

Rosneft eyes gas opportunities in East Siberia

Natural Gas Europe *09.12.2014*

Rosneft wants to step up gas production. 'Over the past two years Rosneft has created a sizeable gas business to become a number three gas producer in Russia. It has tripled gas production, arranged its efficient marketing, and put together a competitive portfolio of gas projects. We see a good potential to become Russia's number two gas producer in the medium term' reads a note released.

The company said it is working to build a long-term supply chain, while keeping high level of production in established production areas and stepping up efforts to tap resources in East Siberia.

"In the next few years we are planning to maintain production and efficiently bring on stream more reserves in our traditional regions of operation (West Siberia, the Far East, the Volga-Urals region) as well as launching a number of new projects in East Siberia" Igor Sechin commented. The company said it will also develop unconventional resources, mainly offshore and tight reserves. Rosneft estimates its offshore hydrocarbon resources at over 46 billion tons of oil equivalent.

Putin keen on exporting LNG to India

Economic Times, *10.12.2014*

Positioning Russia as a reliable energy supplier to Asia, President Vladimir Putin is keen to export liquefied natural gas (LNG) to India and involve ONGC in oil and gas hunt in the Arctic as he looks to deepen energy ties with India as a counter to US sanctions.

He says cost of selling natural gas to India through a cross-country pipeline was much higher than shipping it in its liquid form (LNG). "Historically, Russia has exported most of its hydrocarbons to the West. However, European consumption is increasing too slowly, while political, regulatory and transit risks are on the rise.

"At the same time, the economies of Asian countries are growing rapidly. Thus, we are naturally interested in diversifying the destinations of our energy deliveries. We expect to secure ourselves a role of a reliable energy supplier to the Asian markets," he said in a wide-ranging interview to PTI. Putin, who arrives here later tonight on a two-day state visit, cited involvement of state-owned Oil and Natural Gas Corp (ONGC) in Sakhalin-1 oil and gas project in Far East Russia and said Moscow was "interested in attracting new investments and technologies, including from India."

Russia's Gazprom wants to raise domestic gas prices as ruble plunge hits margins

The Moscow Times, *11.12.2014*

With oil prices at five-year lows and Russia's ruble tumbling after them, Russia's Gazprom has once again drawn attention to the incredibly low gas prices it is forced to set on the domestic market. Gazprom makes huge sums by selling gas abroad under long-term contracts that are tied to the oil price, but its domestic prices are controlled by the government — at what the company says are economically unviable levels.

"Under the current conditions we have to make a choice. We cannot pursue the same economic model anymore," said Valery Golubev, deputy board chairman at Gazprom, speaking at the international Gas Of Russia 2014 forum.

Wholesale gas prices inside Russia vary depending on the region, but on average they are around 4,000 rubles ($72 at current exchange rates) per 1,000 cubic meters.

European consumers pay $385 per 1,000 cubic meters. The value of the ruble has plunged 40 percent against the U.S. dollar since January under the weight of Western sanctions and falling oil prices. At the start of this year 4,000 rubles was worth $125. Gazprom says revenue from domestic gas sales no longer covers costs: “We would agree to a level of domestic prices that could cover our expenses for infrastructure maintenance as well as new projects, leaving at least some profit margin,” Golubev said. This is not the first time that Gazprom has called for liberalization or at least an increase in domestic gas prices, but the current state of economy is making the monopoly rase the alarm again. The price of Brent crude, the global benchmark was $65, down from a high of $115 in June. Russia is one of the world’s biggest energy exporters, and the country’s economy is struggling to fend off recession. Gazprom was not allowed to raise the price of gas this year. In 2015, prices are set to grow at the level of inflation.

Will the political will for energy reform in Eastern Europe last?

Natural Gas Europe, *09.12.2014*

Russia’s actions in Ukraine and strained political relations with the EU has put energy security high on the agenda. Recent moves by several of Eastern European states suggest that the political will now exists to engage more forcefully with energy diversification.

Concerns regarding Russia’s significant influence over Eastern Europe’s energy supplies has flared up again with recent actions in Ukraine. As GRI has explored before, energy reform remains a contentious issue for many Eastern European countries, and significant challenges that previously stifled reform continue to persist.

U.S. Vice President Joe Biden remarked on the issue when visiting in Turkey in November. “This is about energy security. To achieve it, Europe needs to ensure it diversifies. Russia can and should be a player, but Russia has to play by the rules,” Biden said.

Recent moves by several of EU states suggest that the political will now exists to engage more forcefully with energy diversification. Following a grinding, 3-year process, the Lithuanian floating LNG terminal, aptly named Independence, will commence operations shortly and is now resting in the port of Klaipeda. It has the potential to displace the 2.7 billion cubic meters of natural gas imported annually from Russia. In Finland and Estonia, a similarly long process to construct an LNG terminal in each country and a connecting pipeline appears to have been tentatively agreed to last week. It also has the potential to displace significant imports from Russia. Finland has also sent a bill through parliament to construct another Finnish nuclear power plant despite enormous political costs. The Green Party in parliament strongly opposed preliminary approval of the Russian-constructed nuclear power plant operated by Fennovoima (a coalition of Russian-owned Rosatom and 40 Finnish companies).

The resulting withdrawal of the Green Party from the Finnish coalition put Prime Minister Stubb's entire ruling majority on a razor's edge, with 102 MPs of 200 (including the non-voting speaker). Poland continues to struggle with the energy source that had once been heralded as its silver bullet for dependence on Russian energy: coal. Coal prices have fallen significantly in the past few years, driven in part by increased shale gas and oil production in the United States. The government of recently installed Prime Minister Ewa Kopacz signaled in her maiden speech that she would devote attention to Poland's energy security. However, the fact that her speech was also met with coal miners protesting outside the Sejm against falling wages and poor working conditions (as well as cheap coal imports from Russia) implies that any significant energy policy shifts in Poland will be a challenge domestically.

From an investment perspective, energy policy is a persistently contentious and politically tricky issue. Many energy guarantees and investments (such as a nuclear power plant, or coal mining reforms) require significant upfront costs and a long-term perspective, neither of which are particularly desirable in the political realm. In addition, while many of the reforms and new projects initiated by these governments are not in and of themselves contentious (with the exception of nuclear power), the parameters of completing major energy deals can be extremely difficult. The tentative Finnish-Estonian pipeline was marked by years of back-and-forth regarding which of the two countries would host the larger terminal; Finland pointed to its larger population and energy potential, while Estonian MPs suggested a possible expansion from their side to include the other two Baltic states. The dispute even led to a request that the European Commission cast some sort of ruling on the matter, which it chose not to do.

Ultimately it was agreed that Finland would host the larger terminal, which immediately drew domestic Estonian opposition. Due to the longer timeline of many of these projects, consistent political will is necessary to ensure successful shifts. The German shift away from nuclear power (which at one point peaked at sustaining 25 percent of its electricity needs) at such an accelerated pace has only been possible through the agreement of political parties on the left and right in favor of such a move. This may be the one major area where investors should remain weary; Poland and Finland are each expected to hold parliamentary elections in 2015, and both face a potential political shift in the makeup of parliament. In Poland, the parliamentary opposition, right-leaning Law and Justice Party saw significant gains in regional and mayoral races last week. And despite a recent uptick in support for the Civic Platform (PO) government, irregularities in the recent elections (which led to resignation of the entire electoral commission) could hamper the reelection prospects of the more centrist PO.

In Finland, Olli Rehn, former MEP and EU Economy Commissioner, signaled his opposition to the construction of a nuclear power plant proposed by Prime Minister Stubb. Rehn's political party, the Centre Party, is on track to make gains in the April elections (if the current coalition even lasts that long), and any emerging coalition with the Centre Party and the Greens would likely lead to a significant dragging-out of the plant. Both countries are currently led by leaders appointed to their current roles after their popular bosses took key positions in Brussels – Poland's Donald Tusk as President of the European Council, and Finland's Jyrki Katainen to become the European Commission Vice President for Economy and Monetary Affairs. Both countries were initially very resistant to initiate sanctions against the Russian government.

The survival of both coalitions appears to be in some doubt, and any long-term, costly energy reforms would have to be able to overcome a possible political shift following the April election in Finland and expected Polish elections in October. Other countries in the region are more likely to maintain the sustained political will to support larger investment projects to wean themselves from Russian energy demand.

In Lithuania, the presidency of Dalia Grybauskaite has been marked by significant opposition and skepticism of Russia's foreign policy moves, which has helped sustain Lithuania's goal of removing itself from Russian energy sources through major energy investments. In Latvia, which is neither a significant energy producer nor consumer, the upcoming presidency of the Council of the European Union could represent a significant platform to highlight ongoing collaboration in northeastern Europe to secure energy independence from Russia. The Russian government has already highlighted its opposition to the Latvian presidency due to a perceived anti-Russian bias.

The general picture for the region appears to be an increased willingness to engage in energy reforms that support energy security. However, the region has gone through this dance before (especially during energy cutoffs from Russian companies in the winter) without meaningful, long term shifts. The political will to sustain this drive to energy security is probably at the highest point it has even been, though it has yet to be tested at the polls. Finland seems to have mustered the strength to support long term energy investments, despite the near-collapse of its parliamentary majority, though any shift in power could undo this change. Should the commitment to energy reform last in these countries, the domestic and international energy firms invested in these reforms stand to benefit considerably. Norway's Hoegh LNG Holdings supported the Lithuanian terminal, Finland's Fennovoima energy company coalition supports the nuclear power plant, and Finland's recently nationalized Rosum energy company would support the LNG pipeline. However, the small size of the markets involved makes it unlikely that this will create significant harm for Russia's energy firms.

Estonia buys first gas from Lithuania, side-stepping Russia

Reuters, *08.12.2014*

Estonia imported its first natural gas from Lithuania, via Latvia, last week in a move which reduces its energy dependence on Russia, Latvia's gas grid operator Latvijas Gaze said.

The amount of gas was small but it was an important test for an import procedure side-stepping Russia's Gazprom. Lithuania still imports much of its gas from Russia but has moved to diversify via a liquefied natural gas port. "Latvijas Gaze has transported 100,000 cubic meters of gas from Lithuania to Estonia last week," said Vinsents Makaris. Estonia consumed 700 mcm last year.

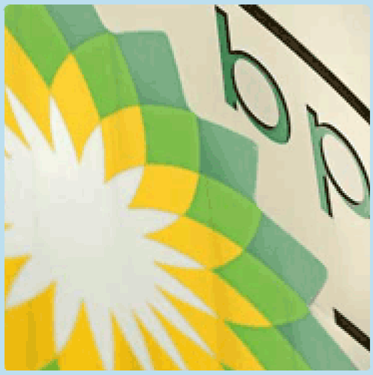
Estonia's Baltic Energy Partners confirmed the imports, and said it was looking at the possibility of buying more from Lithuania in the future, but declined to elaborate. "This shows that the regional gas market exists not only in theory," Lithuania's Energy Minister Rokas Masiulis told Reuters, adding that the gas delivered to Estonia was purchased on Lithuanian gas exchange GET Baltic.

Lithuania's LNG terminal is scheduled to receive its first commercial delivery of 140,000 cubic metres of LNG (about 84 mcm in regasified form) at the end of December, and another five cargoes until October 2015. Industry sources told Reuters the exports to Estonia took place by swapping gas from Lithuania for supplies from Latvia's gas storage Incukalns. The Latvian storage supplies all gas to Estonia and Latvia during winter, and presently all gas stored there came from Russia.

Litgas has signed a deal with Latvijas Gaze to store 100 mcm of gas at Incukalns in 2015 and 2016, but the Lithuanian LNG importer said the lack of clear rules for the third-party access to the storage was hindering the development of the Baltic gas market. Litgas has a five-year contract with Norway's Statoil to buy a total of 0.5 bcm of natural gas annually. The terminal's total annual capacity is 4 bcm.

BP to proceed with corporate restructuring

Natural Gas Europe, *09.12.2014*



BP is proceeding with corporate restructuring as a consequence of plummeting oil prices that could have a serious impact on some of its fields. The company is likely to cut middle-management positions in London and Aberdeen. Additionally, it is studying the economic viability of its five fields in Norway.

Statoil extended the suspension period of three rigs in the NCS, in the attempt to cut costs and cope with lower profitability. The divestment program, which BP started several years ago, is therefore set to continue also in the near future.

Is Brussels a lightweight in the South Stream fight?

Natural Gas Europe, *09.12.2014*

Europe is betting on the acceleration of the Southern Gas Corridor, which has been defined a key project along with the Vertical Corridor from Greece to Romania through Bulgaria. "Turkish and Azerbaijani have very strong intentions to build the project on time" Maros Sefcovic, Energy Union Commissioner said during a conference in Brussels on Tuesday, referring to a recent meeting in Baku, Azerbaijan.

Sefcovic focused on Brussels' plans for cooperation with Caspian countries and for a more integrated internal market, not providing significant insights into the most pressing issues.

He did not delve deeper into the current debate about South Stream. He simply said that the European Union is called to safeguard the interest of all the Member States and that European authorities will consider all the instances put forward by European countries. He met with representatives of Bulgaria, Hungary, Slovenia, Austria, Croatia, Italy, Greece and Romania. During the conference, he explained that the European Commission has to gather more information before taking a position. "We are working to understand how we can address the issue in the best possible way" Sefcovic said during the press conference in Brussels, defining the South Stream a project of "paramount importance."

Despite the remarks, it seems that a final decision on the South Stream project will not have to do with Brussels. Moscow could change its mind - retreating from the position announced last week - but this won't probably depend on the EU. Sefcovic's voice could easily pass unheard. Eventual U-turns could be triggered only by diverging interests between Turkey and Russia. This soft European approach is arguably a mistake. The decisions taken by European officials in the energy sector are of great importance at the moment, as political debates in Bulgaria could be a real threat for Eastern Europe and the EU as a whole.

Former Bulgarian Energy Minister Rumen Ovcharov stated that his country would lose more than €600 million per year from the South Stream and blamed the current Bulgaria government for incompetence in the negotiation process. A political struggle within its borders would not help Europe improving its already tarnished reputation. The pipeline from Greece to Romania (and Serbia) through Bulgaria could be too little compensation to appease political bickering in Sofia. That is why, Energy Commissioner(s) have an unprecedented key political role. A cautious behaviour also characterised Sefcovic's remarks about East Mediterranean riches. The Energy Union Commissioner took time on the pipeline connecting East Mediterranean reserves to Italy through Greece. Sefcovic renewed European interest for the pipeline, but stated that Investments' opportunities will be clear at a later stage, only after feasibility studies.

“It was a preliminary discussion… we need additional feasibility studies before taking a decision” Sefcovic commented, referring to his meeting with officials from Greece and Greek Cyprus. According to him, the interconnector between Greek Cyprus and Greece is challenging from a technical point of view. This implies the need of additional analysis. Apart from technical aspects, the EU Commissioner spoke about two parameters to take into consideration before taking any decision. Firstly, Brussels has to analyses the impact of the project on European energy security. Secondly, it has to understand whether the project could be “bankable and useful for Greek Cyprus.”

Claudio De Vincenti, Italy’s Deputy Minister for Economic Development, was more enthusiastic about the project, adding that the pipeline from the East Mediterranean sea is appealing. “We think it is important to prop up the feasibility studies… The project is important for the diversification of the sources” De Vincenti said during the conference of the Energy Council, betraying a certain Italian interest on the project. The meeting was the first Energy Council with the new Commission. It was also the last one under the Italian Presidency. “The Italian Presidency managed to work on a very ambitious agenda” Sefcovic said, adding that “all the 2020 targets will be met” despite the current difficulties. The Italian presidency, which started in July, will come to an end in less than a month. The Presidency has expressed its opinion on several thorny issues. In the energy sector, it mainly focused on interconnectors.

Egypt to float tender for second LNG terminal

Natural Gas Asia, *09.12.2014*

Egypt is likely to issue a tender for a second LNG import terminal sources have told Reuters. The country has been facing sever energy shortage due to falling gas production amid rising domestic demand compelling the Cairo to seek imported LNG to fill the gap.

Egypt agreed to import six cargoes of LNG from Algeria. The agreement regarding this would be signed by the end of this month in Algeria, oil ministry said. To allow for smooth import of the fuel, last month, Egyptian Natural Gas Holding Company finalized a five year deal with Norway’s Hoegh LNG for supply of FSRU by the end of first quarter of 2015.

Algeria plans to boost natural gas shipments to Asia

Bloomberg, *09.12.2014*

Algeria has expanded capacity to ship the fuel on tankers and plans to sell more of it in Asia and make up for a decline in exports to Europe, its main market.

“Asia offers the best opportunities in terms of market size and market diversity,” Ahmed Mazighi, the director of Sonatrach, told.Energy saving measures and renewables are reducing fuel consumption in European countries that account for more than 90 percent of Algeria’s gas exports, he said. Algeria authorized two liquefied natural gas plants in the past two years, increasing its annual capacity to export the fuel on tankers by 12 bcm.

Booming gas production in North America and declining consumption in Europe is prompting gas producers from Russia to Algeria to boost sales in Asia where prices are higher and new LNG receiving plants and pipelines are planned. Mozambique in October said China, India and Japan are possible clients for an LNG plant planned to start in 2018 or 2019. The Algerian expansions, located in the eastern town of Skikda and western town of Arzew, bring the country’s total annual gas export capacity to 89 billion cubic meters, of which 36 billion are LNG and 53 billion cubic meters are pipelines, according to Sonatrach publications made available at the conference. Algeria has three pipelines taking its gas across the Mediterranean Sea, one landing in Italy and two in Spain.

While export capacity is rising, Algeria’s actual exports have declined since their 2005 peak of 65 billion cubic meters, with local consumption increasing and production falling. Algeria supplied 47 billion cubic meters to overseas buyers in 2013, according to Sonatrach. Italy accounted for 46 percent of the sales, Spain 26 percent, France 8 percent, Turkey 7 percent, Portugal 4 percent, Slovenia 0.4 percent and the U.K. 0.2 percent. Outside Europe, Tunisia is the biggest client, accounting for 3 percent of total exports. Projects to bring new reserves on stream have been delayed by a 2010 corruption probe at Sonatrach and a 2013 attack on the In Amenas gas field operated by BP and Statoil.

Algeria could achieve shale gas production of 20 bcm by 2022

Natural Gas Asia, *08.12.2014*

Commercial production of shale gas in Algeria could start by 2022 with production averaging 20 bcm Sonatrach's CEO Saïd Sahnoun said in Algiers. "We expect to enter the pilot phase of the unconventional resources exploitation in 2019 with the perspective to start production in 2022," Sahnoun said.

Sahnoun said output could reach 30 bcm by 2025-2027 as investments increase. At estimated 700 trillion cubic feet (TCF), Algeria holds world's third largest technically recoverable shale gas reserves in its seven shale basin, according the International Energy Agency (IEA).

The North African nation is encouraging foreign energy firms to invest and exploit local shale gas resources. Earlier this year, Statoil and Shell said they would test shale potential at Timissit Permit Licence in the Illizi-Ghadames Basin onshore Algeria. The award was part of the Algerian Ministry of Energy and Mines, National Agency for Hydrocarbon Resources Valorisation's (ALNAFT) Fourth International Bid Round, which was launched in January 2014.

South Africa's SacOil signs joint development agreement for Southern African gas pipeline

Natural Gas Asia, *08.12.2014*

SacOil, Public Investment Corporation SOC Limited and The Instituto de Gestão das Participações do Estadohave agreed to study feasibility of a $6 billion transnational terrestrial gas pipeline and distribution facility that will carry natural gas from Mozambique's Rovuma fields, with off-takes to other neighbouring Southern African Development Community countries.

As per the Joint Development Agreement whose effective date is 03 December 2014, the feasibility studies will cover engineering, market development, gas purchasing, economic, financial, social and regulatory issues, SocOil said.

The JDA partners are currently setting up a technical working group to commence pre-feasibility studies. If constructed, it is proposed that the 2,600km main pipeline from northern Mozambique to South Africa will, en route, deliver gas to key towns and settlements in all provinces of Mozambique, thereby stimulating industrial growth in the country, SocOil stated. The company added that the indicative gas requirements of, as well as benefits to, Mozambique and South Africa appear to justify such a pipeline. SacOil's CEO Thabo Kgogo said, "The Mozambique gas project is key for the economic transformation of Southern Africa. Our participation is in line with SacOil's long term strategy of being a leading Pan African oil and gas company." IGEPE is an agency of the government of Mozambique established by law to manage investment portfolios and shares in commercial ventures. The PIC is an investment management company and the largest fund manager on the African continent, established by an Act of Parliament and wholly owned by the South African government.

Eni starts production at West Hub Development, deep offshore Angola

Oil Earth, *09.12.2014*

Eni has started production of first oil from the West Hub Development Project in Block 15/06 in the Angolan Deep Offshore, approximately 350 kilometres northwest of Luanda and 130 kilometres west of Soyo.

The field is currently producing 45,000 barrels of oil per day (bopd) through the N'Goma FPSO, with production ramp-up expected to reach a daily production of up to 100,000 bopd in the coming months. The start-up of the East Hub Development, expected in 2017, will raise overall production from Block 15/06 to 200,000 bpd.

The development project started with a very successful exploration campaign. Having won the international bid round in 2006, in Block 15/06 Eni drilled 24 exploration and appraisal wells, discovering over 3 billion barrels of oil in place and 850 million barrels of reserves. The discoveries were then developed quickly and efficiently, achieving an industry-leading time to market of only 44 months from the Declaration of Commercial Discovery thanks to the application of a new modular development model. Indeed, the West Hub Development entails the sequential start-up of the Sangos, Cinguvu, Mpungi, Mpungi North Area, Vandumbu e Ochigufu fields.

Eni will also continue its exploration programme in Block 15/06: potential discoveries tied in quickly and cost efficiently. A recent example is the Ochigufu discovery, which added 300 million barrels of oil in place and which will be tied in to the N'Goma FPSO within the next two years. Eni CEO Claudio Descalzi commented: 'The start-up of the West Hub in Angola is a milestone in Eni's upstream activities. Starting from an extraordinary exploration success we have achieved an industry-leading time to market of only 4 years from the declaration of commercial discovery.

This result reflects a new, modular, development model which adds value to our strategy of organic growth. The start up of the West Hub is also significant in terms of Eni's presence in Angola, where are again Operator of a major producing project'. This significant achievement was celebrated yesterday in Luanda at a ceremony attended by the Angolan Minister of Petroleum, José Maria Botelho De Vasconcelos, Eni's Ceo, Claudio Desclazi, President of Sonangol, Francisco de Lemos José Maria, Angolan Oil & Gas industry representatives, and members of Eni's management. Eni is operator of the Block 15/06 with a 35% stake and Sonangol EP is the Concessionaire. The other partners of the joint venture are Sonangol Pesquisa e Produção (35%), SSI Fifteen Limited (25%) and Falcon Oil Holding Angola SA (5%). Angola is a key country in the strategy of organic growth of Eni, which has been present in the Country since 1980 with a daily production in 2013 of 87,000 barrels of oil equivalent.

Energy world corp's Philippines LNG facility to start up early next year

Natural Gas Asia, *08.12.2014*

Australia's Energy World Corp. is expected to start operations at its LNG facility in Philippines' Quezon province early next year in time for the anticipated power supply shortage during the dry season.

In March last year, Energy World Corp announced that state-owned Development Bank of the Philippines (DBP) has agreed to finance the project. First phase of LNG terminal development would involve a 130,000-cubic meter storage tank, regasification facility, jetty, and supporting infrastructure. Phase two will include an additional 130,000-cubic meter LNG storage tank.

Turkmenistan: Desperately seeking diversification

Natural Gas Asia, *10.12.2014*

Turkmenistan has the fourth-largest reserves of natural gas in the world and during the last nearly quarter of a century has never been able to sell more than a fraction of this hydrocarbon wealth. In fact, Turkmenistan is losing the few customers it does have.

Russia's recent announcement to suspend the South Stream gas pipeline project leaves Europe short 63 billion cubic meters (bcm) of gas it expected to have just a few years from now. It opens new possibilities for the European Union's Southern Gas Corridor project and the EU hopes Turkmen gas will be a key supplier to the project.

So as Turkmenistan mulls a future with potentially only one customer for its gas, the Turkmen government is pursuing the realization of two old pipeline projects that could take large volumes of Turkmen gas to huge markets. But each of these projects has its unique challenges. RFE/RL's Turkmen Service, known locally as Azatlyk, conducted a roundtable (audio below) to discuss Turkmenistan's current situation, whether the recent decision to suspend Russia's proposed South Stream gas pipeline could mean Turkmen gas would finally reach Europe, and what other options Turkmenistan has to prevent becoming dependent on China as its sole gas customer.

India's refining capacity triples in 15 years

Anadolu Agency, *09.12.2014*

India's refining capacity tripled over a 15-year period between 1999 and 2014, announced the country's ministry of petroleum and natural gas.

India's domestic consumption of petroleum products was 158 million metric tons between April 2013 and April 2014 while nearly 68 million metric tons of refined petroleum products were exported during that period. Diesel was the most exported refined product with 26.5 million metric tons, while the amount of exported refined petrol was more than 15 million and naphtha was around 8.5 million metric tons by 2014, according to data released by the ministry.

By 2014, the United Arab Emirates was the leading client of India’s refined petroleum products with 7.3 million metric tons. Saudi Arabia is the second largest importer with about 7 million metric tons and Singapore falls in third place with nearly 6.5 million metric tons. The refining sector in India was opened to the private sector in 1998 with a de-licensing process. It owns about 38 percent of the total capacity, according to U.S. Energy Information Administration.

Tokyo based fund to invest in LNG carriers

Natural Gas Asia, *10.12.2014*

Tokyo based fund operator Anchor Ship Partners is expected to launch $4.1 billion fund to purchase LNG carriers and other large ships, with an eye on Japan’s imports of North American shale gas starting as early as 2017, Nikkei Asian Review reported. Anchor Ship Partners has already invested about 330 billion yen through two ship investment funds. Its vessels are currently used by such shipping companies as Nippon Yusen and Kawasaki Kisen Kaisha.

According to Nikkei, the new fund will ask such investors as city and regional banks to put up money. It will sign leasing contracts with shipping companies for the large ships.

China’s shale gas sector to expand despite target reduction

Natural Gas Asia, *08.12.2014*

China’s shale gas sector continues to expand despite reduction in medium-term shale gas production, Fitch Ratings said.

“China’s revision of its medium-term shale gas production targets reflects the numerous challenges facing the business despite the country’s large shale gas resources. The sector, however, continues to expand with more capital allocated to it and as drilling costs fall, although a fairer allocation of shale blocks is the key to involving more private-sector companies,” Fitch said. China has cut its 2020 shale gas production targets by more than half to 30 bcm.

Production has been low despite numerous benefits - including tax incentives and subsidies - provided to encourage production, Fitch said. State-owned companies China Petroleum and Chemical Corporation (Sinopec) and Petrochina Company Limited continue to lead production. Gas producers, including Sinopec, were fined by the regulator in November 2014 for failing to meet spending pledges on allocated shale gas blocks, indicating the Chinese government is pushing hard to increase production, said Fitch.

Sinopec has had the most success to-date with its Fuling project. According to Fitch, this project has relatively good economics, and has benefitted from rapidly falling drilling costs (although they remain much higher than in the US) driven by the company's experience in this sector and its employment of different technologies. The Fuling project's success cannot be easily replicated at nearby basins or other more difficult shale basins in China, but Fitch expects the two domestic oil majors to commit to higher shale gas production.

On 3 December 2014, Petrochina announced it will partner several domestic companies and spend over $4bn on shale gas development projects. In general, Fitch expects most Chinese national oil companies (NOCs) to trim their overall capex, but increase focus on domestic upstream activity to boost oil & gas production. In the two rounds of shale block allocation to-date, central government-owned operators have generally been given access to shale blocks that overlap with their existing conventional oil & gas acreage.

"It appears that other operators have received more challenging blocks. However, the lack of production from non-NOC operators cannot be solely attributed to this, as inadequate access to technology and to an extent, capital have also been an issue for these operators. China is said to be preparing for a third round of shale block auctions. With greater knowledge of resources and costs involved, it is likely the state will focus on blocks that have stronger prospects in the next round," Fitch said.

Chevron, Statoil Acquire Oil, gas blocks offshore New Zealand

Natural Gas Asia, *08.12.2014*

Chevron New Zealand Exploration Ltd., a Chevron Corporation subsidiary, announced it has been granted exploration rights to three blocks located offshore New Zealand, in a frontier basin with water depths ranging from 2,600 feet (800 m) to 9,800 feet (3,000 m).

Chevron New Zealand Exploration Ltd. will be the operator of the blocks with a 50 percent working interest. Statoil will hold the remaining 50 percent interest. "This award adds to Chevron's range of potential long-term options in the Asia-Pacific region," said Melody Meyer, president of Chevron Asia Pacific Exploration and Production Company.

Origin Energy discovers gas offshore Victoria

Natural Gas Asia, *08.12.2014*

Origin Energy has announced that its Speculant-1 exploration well discovered potentially commercial quantities of gas in Waarre Formation reservoirs in the Otway Basin within the company operated VIC/L1(v) permit.

The Speculant discovery is a tilted fault block structure covering over 7km2 in a nearshore section off the Otway coast, and sits immediately north of the Halladale and Black Watch fields previously discovered by Origin in 2006. Origin Chief Executive Officer Upstream, Paul Zealand said, “We are pleased to have discovered new gas resources in the Otway Basin”.

Falling oil prices hit Canada’s LNG projects

Anadolu Agency, *10.12.2014*

Falling oil and LNG prices coupled with the rising cost of LNG infrastructure have a negative effect on Canada’s LNG projects, according to Canadian Energy Expert, Andrew Nikiforuk. More than 18 LNG projects have been proposed but no commitments have been made in British Columbia, Western Canada due to economic reasons.

The British Columbian government aims to have three LNG facilities in operation by 2020. To achieve this goal, the government developed a LNG strategy which caught the attention of global energy players. The government offered incentives to oil companies by cutting taxes for LNG.

However, Petronas, Malaysia’s state-owned energy company, delayed its LNG project in the Canadian region of British Columbia due to high costs of the project. Canada is the fourth-largest natural gas exporter in the world after Russia, Norway and Qatar. By the end of 2012, it had 67 trillion cubic feet (2 trillion cubic meters) of proved natural gas reserves, according to the U.S. Energy Information Administration. Canada’s shale gas production is limited and the eastern Canadian shale gas basins are in the early stages of exploration and development. “British Columbian shale gas is among the most expensive and water-intensive in the world.

It is also extremely remote and therefore requires extensive pipelines through highly technical terrain," Nikiforuk noted. He also said that there are big questions on the depletion rate of shale gas wells in northern British Columbia. "These extreme wells typically experience 60 to 80 percent depletion rates after one year of production. That means that companies will have to spend more cash to drill and frack more wells – a debt-making treadmill for oil and gas companies," he added.

Oil price winners and losers around the globe

The Wall Street Journal, *08.12.2014*

The Republic of Congo, Equatorial Guinea, and Angola–three West African nations that rely on oil to fund the lion's share of their economy and state revenues–will likely be hit the hardest. The near-$40 a barrel fall in crude prices represents billions of dollars in lost revenue equivalent to roughly 20% of their gross domestic product.

For Djibouti, Seychelles and Kyrgyzstan, whose net oil imports take a huge chunk out of their economies, the decline in prices is a boon worth up to 11% of their GDP, allowing consumers to spend on goods and services that can fuel economic growth.

In dollar terms, the price drop translates into a $117 billion loss in revenues for Saudi Arabia if oil prices hold for another six to eight months, based on that country's massive exports of crude. Russia, already in recession, could lose nearly $100 billion in revenues, almost 5% of the country's GDP. Iran's also in similar straits, maimed by international sanctions and a falling currency, with the price drop slicing off 5% of its GDP in revenues. And Kuwait could see its oil income fall by $32 billion, almost one-fifth of the country's GDP.

For U.S. consumers, it's an aggregate windfall worth $90 billion. It's also a benefit equivalent to nearly a percentage point of GDP for China, Germany and France. Trevor Houser, a partner at the Rhodium Group consultancy and a fellow at the Peterson Institute for International Economics, estimates major oil importing countries could cut their import bill in aggregate by more than $500 billion if the price fall is preserved well into 2015. Both the International Energy Agency and former U.S. Energy Information Administration chief Guy Caruso predict oil prices are likely to remain lower for a while, barring a major disruption in supply. "It's highly unlikely OPEC gets their act together, so I see prices being weak for the next six months or so," Mr. Caruso said.

Crude oil prices briefly dip to 5-year lows

Oil & Gas Journal, *12.12.2014*

Oil prices on the New York and London markets remained volatile, briefly trading around lows not seen since 2009 although prices were attempting to rebound in early Dec. 9 trading. Iraq cut the price of its January flagship Bashrah Light oil for Asian and US delivery Dec. The move was similar to what Saudi Arabia had already done.

KBC Energy told Dow Jones that surplus West African crude is one indicator of demand, and unsold cargos have helped push Brent crude oil prices down. In Nigeria, less than a third of January's cargoes have been sold with 2 weeks left before February barrels become available, KBC said.

During Dec. 9 trading, US light, sweet crude oil prices touched a low of $62.25/bbl, the lowest since June 2009, and Brent crude oil dipped to $65.93/bbl, the lowest since October 2009. The prices for both US light, sweet crude and Brent appeared to be rising again before closing. The US Energy Information Administration was scheduled to release its monthly oil report on Dec. 9 and its weekly petroleum inventory report on Dec. 10. The New York Mercantile Exchange January crude oil contract fell $2.79 on Dec. 8, closing at $63.05/bbl.

The February contract dropped $2.75 to $63.21/bbl. The natural gas contract for January settled down 20.7¢ to a rounded $3.595/MMbtu. The cash gas price at Henry Hub, La., was $3.49 on Dec. 8, up 6¢. Natural gas futures have fallen 20% from the season's high settlement on Nov. 20. Traders said warm temperatures are forecast until Christmas, limiting the demand for heating. Heating oil for January delivery fell 5.2¢ to a rounded $2.05/gal. Reformulated gasoline stock for oxygenate blending for January was down nearly 7¢ to a rounded $1.70/gal. The January 2015 ICE contract for Brent crude oil dropped $2.88 to $66.19/bbl. The February contract fell $2.85 to $66.64/bbl. The ICE gas oil contract for December dropped $17, settling at $601.50/tonne. The average price for OPEC's basket of 12 benchmark crudes on Dec. 8 was $63.78/bbl, down $1.54.

OPEC lowered global oil demand projection

Anadolu Agency, *10.12.2014*

OPEC lowered its projection for global oil demand for 2014 by 60,000 barrels per day in its Monthly Oil Market Report for November. Oil demand was lowered to 91.13 million barrels per day, mb/d, from 91.19 mb/d. The report states that this shortfall was affected by the lower-than-expected consumption in OECD countries.

The oil demand growth rate is estimated to be 930,000 barrels per day. In November, OPEC countries produced 30.05 mb/d. While production in Iraq increased, it dropped in Libya, Saudi Arabia and Kuwait.

Oil supply in non-OPEC countries will increase by 1.72 mb/d to reach 55.95 mb/d by the end of 2014. If oil prices continue to fall in the long-term, OPEC's prediction of 57.31 mb/d supply for 2015 will have to be revised, the report states. Non-OPEC countries' oil production for 2014 is expected to be 53.78 mb/d, with most contributions coming from Canada, Chile, the U.S. and Latin America. Production in Canada, Chile and the U.S. is predicted to be 19.67 mb/d, 1.54 mb/d higher than 2013. Latin America's production is anticipated to be 5.01 mb/d, 230,000 barrels higher than 2013. By the end of 2014, the U.S. will be the highest among non-OECD countries. They will have produced 12.67 mb/d - an increase of 1.45 mb/d. The prediction for 2015'a global oil demand was lowered to 92.26 mb/d from 92.38 mb/d. OECD countries are said to make up most of the demand with 45.64 mb/d. In 2015, non-OPEC countries are expected to produce 55.13 mb/d of oil. With processing gains, oil supply is set to be 57.31 mb/d, 1.36 mb/d higher than 2014.

Global oil consumption to grow in 2015

Anadolu Agency, *10.12.2014*

Global oil consumption is expected to grow in 2015, said the U.S. EIA in a report. Consumption of global petroleum and other liquids are expected to grow by 0.9 million barrels per day in 2015, said the U.S. agency in its Short-Term Energy Outlook report.

The global benchmark Brent crude oil prices decreased more than 40 percent reaching $66 per barrel mark from $115 per barrel six months ago. "Most of the price declines occurred immediately following the conclusion of the meeting of the OPEC, in November and the subsequent announcement to maintain current production levels," said the EIA report.

OPEC met on Nov. 27 to devise a strategy against the oil price slump since June, and decided not to cut production to lower oil prices, but instead decided to maintain a production rate of 30 million barrels per day for the first quarter of 2015. "Oil prices averaged $79 per barrel in November, the lowest monthly average since September 2010, while the November price decline reflects the continued growth in the U.S. tight oil production," said the report. The administration projects the U.S. crude oil consumption to average 9.3 million barrels per day in 2015. The U.S. domestic oil production increased from five million barrels per day in 2008 to 7.4 million barrels per day in 2013, according to data on the agency's website.

The U.S. agency expects the consumption outside of the Organization for Economic Cooperation and Development, OECD, countries to grow by 0.9 million barrels per day in 2015. "China is the leading contributor to the projected global consumption growth, with consumption increasing by an annual average of 0.36 million barrels per day in 2015," the report said. Meanwhile, OECD oil consumption is projected to decline in 2015, and the biggest contributors to this fall are expected to be Japan and Europe. Oil consumption in Japan is expected to fall by an additional 0.14 million barrels per day in 2015, said the report, adding that the country is expected to use less fuel oil in its electricity generation in 2015 because it will turn some of its nuclear power plants back online next year. Japan's energy demand for coal and natural gas increased after the Fukushima nuclear disaster in 2011, when an earthquake and tsunami caused a meltdown and radiation leak, which led the country to shut down most of its nuclear plants. The administration also noted that Europe's oil consumption will decrease by 0.14 million barrels per day in 2015 while its slow growth rate and economic issues are factors for its low demand for oil.

Announcements & Reports

► *Short-Term Energy Outlook*

Source : EIA
Weblink : http://www.eia.gov/forecasts/steo/pdf/steo_full.pdf

► *Drilling Productivity Report*

Source : EIA
Weblink : http://www.eia.gov/petroleum/drilling/pdf/dpr-full.pdf

► *U.S. Crude Oil and Natural Gas Proved Reserves, 2013*

Source : EIA
Weblink : http://www.eia.gov/naturalgas/crudeoilreserves/pdf/uscrudeoil.pdf

► *Short-Term Energy Outlook Market Prices and Uncertainty Report*

Source : EIA
Weblink : http://www.eia.gov/forecasts/steo/pdf/uncertainty.pdf

► *Oil Market Report for December*

Source : IEA
Weblink : http://www.iea.org/newsroomandevents/news/2014/december/iea-releases-oil-market-report-for-december.html

► *Rebalancing the EU-Russia-Ukraine gas relationship*

Source : Bruegel
Weblink : http://www.bruegel.org/publications/publication-detail/publication/862-rebalancing-the-eu-russia-ukraine-gas-relationship/

Upcoming Events

► *Kurdish – Iraq Oil & Gas*

Date : 16 – 18 December 2014
Place : London – United Kingdom
Website : http://cwc-news.com/S3A-2TCLY-E1BYMVHYA9/cr.aspx?v=0

► *Middle East and North Africa Energy*

Date : 26 January 2015
Place : London – United Kingdom
Website : http://www.chathamhouse.org/events/Mena-Energy2015

► *Middle East and North Africa Energy*

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

► *4th Erbil Oil & Gas International Exhibition*

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

► *Ukrainian Energy Forum*

Date : 02 – 05 March 2015
Place : Kyiv – Ukraine
Website : http://www.ukrainianenergy.com/

► *14th Turkish International Oil & Gas Conference*

Date : 18 – 19 March 2015
Place : Ankara – Turkey
Website : http://www.turoge.com/Home.aspx

► *14th Georgian International Oil, Gas, Infrastructure & Energy Conference*

Date : 25 – 26 March 2015
Place : Tbilisi – Georgia
Website : http://www.worldoils.com/showevents.php?id=3945&event_name=14th%20Georgian%20International%20Oil,%20Gas,%20Infrastructure%20&%20Energy%20Conference%20(GIOGIE)

► *9th Atyrau Regional Petroleum Technology Conference*

Date : 14 – 15 April 2015
Place : Atyrau – Kazakhstan
Website : http://www.oiltech-atyrau.com/About.aspx

PETFORM

► 14th North Caspian Regional Atyrau Oil & Gas Exhibition

Date : 14 – 16 April 2015
Place : Atyrau – Kazakhstan
Website : http://oil-gas.kz/en/

Supported by PETFORM

► 6th World Forum on Energy Regulation *(in Turkey)*

Date : 25 – 28 May 2015
Place : Istanbul – Turkey
Website : http://www.wfer2015.org/

VI.WFER
Istanbul 2015
25-28 May

► OGA 2015

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

► 22nd International Caspian Oil & Gas Exhibition and Conference

Date : 02 – 05 June 2015
Place : Baku – Azerbaijan
Website : http://www.caspianoilgas.az/2015/

► 6th OPEC International Seminar

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

► 12th Russian Petroleum & Gas Congress

Date : 23 – 25 June 2015
Place : Moscow – Russia
Website : http://www.mioge.com/RPGC-Congress/About-the-Conference.aspx

► 13th Moscow Inernational Oil & Gas Exhibition

Date : 23 – 26 June 2015
Place : Moscow – Russia
Website : http://www.mioge.com/mioge-exhibition/about-the-exhibition.aspx

► 7th South Russia International Oil & Gas Exhibition

Date : 02 – 04 September 2015
Place : Krasnodar – Russia
Website : http://www.oilgas-expo.su/en-GB

► 22nd Annual India Oil & Gas Review Summit and International Exhibition

Date : 09 – 10 September 2015
Place : Mumbai – India
Website : http://www.oilgas-events.com/india-oil-gas

► The Energy Event 15

Date : 15 – 16 September 2015
Place : Birmingham – United Kingdom
Website : http://www.theenergyevent.com/Content/MAIN-SF-W2L-enquiry-form

► 3rd East Mediterranean Gas Conference

Date : 22 – 23 September 2015
Place : Paphos – Greek Cyprus
Website : http://www.oilgas-events.com/East-Med-Oil-Gas

► 23rd Kazakhstan International Oil & Gas Exhibition and Conference

Date : 06 – 09 October 2015
Place : Almaty – Kazkhstan
Website : http://www.kioge.kz/en/conference/about-conference