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Iranian gas may not flow through Turkey

Hurriyet Daily News, *24.08.2015*

Despite the new Iran nuclear deal, Iranian gas may not flow to Europe through Turkey even if the sanctions are lifted. There are several reasons for this.

After the P5+1 countries and Iran reached their agreement, the global agenda has focused on post-sanctions Iran. The main field of interest is the future of huge energy reserves of the country. Many commentators claim that global energy companies will invest in Iran's oil and gas sectors in a way to increase Iran's oil and gas supply to the world energy markets. In this framework, Iran is shown as a possible future gas supplier to the EU, alongside the others.

If this happens, Turkey seems the most rational route for Iran gas to reach the European markets. However, this seems unlikely for three main reasons: Turkey-Iran bilateral relations, the regional balance of energy power, and geo-economic issues. Firstly, in the general course of Turkey-Iran bilateral relations, a mutual insistence on the compartmentalization of relations gives hope for being positive on the transportation of Iran gas through Turkey. Both Turkey and Iran endeavor to keep their economic relations away from geopolitical rivalries. On the other hand, when it comes to the energy relations, Iran has the upper hand in the game. Although Iran is also dependent on Turkey for its gas exports, the Tabriz-Ankara gas pipeline is a vital element for Turkey to balance its dangerous dependence on Russia. Therefore, this economic interdependence gives only an inefficient bargaining power against Iran (look, for example, at Iran-Turkey gas price debates). However, if Iran gas flows to Europethrough Turkey, this will provide Ankara with a strong bargaining chip against Tehran. Naturally, Iran should not be expected to empower Turkey against itself unconditionally. Secondly, in terms of the regional balance of energy power, Turkey may not be allowed to dominate the regional energy equation. The initial problem is about diversification of energy supply routes. One of the main principles regarding energy security is the diversification of sources and transit routes. But if Iranian gas flows through Turkey in big amounts, this will make Turkey a new and much stronger "Ukraine" in the EU-Iran energy relationship. Moreover, Turkey's transit role for Iranian gas is directly related to the realization of the Turkish Stream. If the Turkish Stream is constructed, together with the Trans-Anatolian Natural Gas Pipeline (TANAP) and the Iraq-Turkey gas pipeline, Turkey will already rise to a very powerful position in the future by controlling the flow of supplies from Russia, Azerbaijan, Iraq and possibly Turkmenistan. In such an environment, neither Iran nor other related parties will allow Turkey to have control over the flow of Iran gas. Quite a simple logic in realpolitics and the balance of power will thus prevent Turkey from becoming an energy hub so easily.

Thirdly, some geo-economic issues may urge Iran to consider other options rather than exporting gas to Europe through Turkey via a pipeline. Iran’s main gas fields are located in the south of the country and the existing national and regional infrastructure is currently not enough to transport them to the north. Therefore, a new domestic pipeline would have to be constructed from the Persian Gulf to Europe. The key question is who will finance this investment. Post-sanctions relief in Iran will not be enough to finance this investment overnight, the European economy is still in stagnation, and global energy companies may not welcome this big project with enthusiasm due to current low energy prices that were $105 in 2012 but fell to $50 in August 2015. On the other hand, instead of depending on fixed pipelines toward Europe, it is wiser forIran to focus on developing its LNG export capabilities and constructing new pipelines east with the support of China. With enough LNG infrastructure, Iran can export gas in a wider region from Lithuania in the north and to Korea-China in the east. Besides, if the Iran crisis repeats in the future, LNG exports may provide Tehran with a considerable flexibility. Thus, Iran can combine three goals: Diversification of its gas importers, avoidance from dependence on Turkey, and creating room for maneuver for the next crisis. Additionally, regional terrorist organizations may be a wild card in the game. Critical energy infrastructure is already among the targets of these groups. Following the June 7 elections in Turkey, the outlawed Kurdish Workers’ Party (PKK) increased its attacks in Turkey. Even the Tabriz-Ankara gas pipeline was sabotaged by PKK terrorists and the gas flow stopped for five days. Not only the PKK but other terrorist groups such as ISIL could pose certain threats to the critical energy infrastructure in southeastern Turkey. Similarly, a possible Iran-Turkey-Europe gas pipeline could also be hit. Therefore, the uninterruptible flow of energy may become a more difficult and expensive task.

As a result, although the Iran nuclear deal seems to be an opportunity for Turkey to transport Iranian gas to Europe, this may not be realistic on several grounds. Firstly,Iran will not allow Turkey to increase its bargaining power against itself by controlling the flow of its own gas. Secondly, other regional actors such as Russia and the EU will try to counterbalance a possible Turkish domination in the regional energy geopolitics as a parallel to the fate of other projects like the Turkish Stream. Thirdly, exporting Iranian gas to the east seems economically and politically more feasible and using LNG instead of pipelines seems a better choice strategically. Additionally, the threat posed by regional terrorist organizations makes it a harder, more expensive and less secure option to export Iranian gas to Europe. Turkey therefore may have to wait longer to realize its ambitious goal of transporting Iranian gas to Europe.

A new pipeline feeds Turkey's greater ambitions

Natural Gas Europe, *27.08.2015*

Stratfor closely monitors the ebbs and flows of world energy. Aside from production, the transportation of crude oil, natural gas and petroleum products is of paramount concern for oil-producing nations. For energy consumers, transit routes are indispensible lifelines.

A huge amount of the world's energy is transited through pipelines, across the Eurasian landmass in particular. In this periodic series we will examine some of the most geopolitically significant pipelines running through Europe and Asia. In this installment, Stratfor examines TurkStream, the successor to South Stream, from the Turkish perspective.

Europe and Russia continue to spar for political influence in Eurasia in the latest battle over Russia's TurkStream pipeline project, formerly known as Turkish Stream. But as the two major powers pursue loftier goals of power and containment, Turkey — a country with regional aspirations of its own — is quietly maneuvering to secure its position as a crucial energy transit hub at the crossroads of the Middle East, Europe and Asia. Turkey's position on Russia's TurkStream pipeline is far more straightforward than that of Europe or Russia. In short, Turkey lacks energy resources and has always relied on significant imports to meet the demands of its economy. As Turkey continues to industrialize and take its place as a regional power, its energy needs will only grow, and perhaps quite rapidly. Russia maintains a comfortable hold on its position as Turkey's largest supplier of natural gas. In 2014, Russian natural gas accounted for 55 percent of Turkish natural gas consumption. Ankara is uneasy about Turkey's heavy reliance on Russian natural gas, particularly in light of the two countries' greater competition for influence in the Black Sea and the Caucasus. These concerns are only deepened by the fact that Turkey lies at the end of the supply chain routing Russian natural gas through Ukraine, putting it at risk of supply shortages in the event that Russia cuts off flows to Ukraine. But no alternative supplier currently exists to satisfy Turkey's domestic consumption. Given its lack of options, Turkey will most likely choose to support the TurkStream project in the end. Still, it will probably hold out on finalizing any deal until it can pressure Gazprom, Russia's state-owned natural gas company, into granting Turkey heavy discounts on Russian natural gas in exchange for its backing.

Beyond the immediate benefit of guaranteeing cheaper natural gas for Turkish consumers, the TurkStream pipeline will play into Turkey's longer-term aspirations of establishing itself as a key energy transit hub at the intersection of Europe, Asia and the Middle East. Turkey hopes to then use its newfound role to reshape its partnerships and reassert its influence in the wider region. With this objective in mind, Ankara has long promoted the majority of energy transit projects that would pass through Turkey. Some of these projects include the Blue Stream II, which would have transported Russian natural gas to the Levant; the ill-fated Nabucco pipeline, which would have sent Azerbaijani natural gas to Central Europe; and most recently, the Trans-Anatolian Pipeline (TANAP) and Trans-Adriatic Pipeline, which will send Azeri natural gas to Europe. In each case, Turkey stood to benefit by collecting both transit fees and natural gas supplies from the pipelines running across its territory. The TurkStream pipeline would offer a similar opportunity at a time when Turkey is gaining a greater ability to take advantage of its strategic location. In previous years, a number of geopolitical constraints have undermined Turkey's value as a potential energy transit state. Western sanctions against Iran, for example, have tabled the option of sending Iranian natural gas to Europe, while the state of relations between Moscow and Brussels has largely determined the success or failure of several proposed routes. But the recent agreement between Iran and the West could pave the way for exporting Iranian natural gas to Europe by the mid-to-late 2020s, while Moscow and Brussels have begun to put their full political thrust behind the TurkStream and TANAP projects, respectively. With these developments, Turkey may now be in a better position to leverage its location to push for pipelines that traverse its borders. With several alternative pipeline routes to Europe in play, Russia is seeing its own options narrow. The European Union is continuing to push forward with all of its Southern Gas Corridor projects, for which Turkmenistan has long been viewed as a potential source of natural gas. Although the controversial issue of piping natural gas across the Caspian Sea historically has been a deal-breaker for any Trans-Caspian route, Moscow has signaled that the Caspian countries may well sign a deal establishing maritime rights during the upcoming 2016 Caspian Summit.

Meanwhile, the possibility of Iran emerging as a new European supplier in the wake of Russia's South Stream failure has left the Kremlin scrambling to find a viable transit alternative to Ukraine, and quickly. Turkey may be the only logical partner Russia has left. None of this is to say Turkey will not be taking a risk by backing the TurkStream project. Turkey remains heavily dependent on Russian natural gas, although it has asserted that TurkStream will not increase its reliance on Russian supplies. Ankara has argued that it will merely be swapping Russian natural gas imported via Ukraine with imports sourced from TurkStream and that Russia's increased dependence on Turkey as a transit state will balance their energy relationship somewhat. But the TurkStream project also will not prevent Turkey from seeking other alternatives, and it has not affected the construction of the TANAP project. Ultimately, the power in the TurkStream negotiations lies with Ankara, which will use its advantage to pursue its own regional ambitions. Meanwhile, Russia, lacking any other southern corridor options, will have little choice but to meet Turkey's demands.

Iran increases gas exports capacity to Anatolia, Caucasus

Press TV, *26.08.2015*

Iran has commissioned a new gas compression facility to boost natural gas exports to neighboring countries in Caucasus and Anatolia about 60 million cubic meters a day.

According to a report by Iranian media, the new facility allows the country to boost gas exports to neighboring states in Anatolia and Caucasus, including Turkey, Armenia, the Republic of Azerbaijan and Nakhchivan, from the current figure of 24 million cubic meters (mcm) per day to 56 mcm a day. The new gas compression facility not only increases the capacity of gas transmission network in northwestern Iran.

Thus also paves the way for Iran to swap natural gas with the Republic of Azerbaijan and the Nakhchivan Autonomous Republic. Speaking to reporters on the sidelines of the inauguration ceremony of the facility, managing director of Iranian Gas Transmission Company, Mohammad Ali Emam, noted that the new facility is actually meant as a gas terminal for neighboring countries, which can increase capacity of gas exports to these countries to about 60 mcm per day. He added that this facility is the first of its kind to use electromotor instead of gas turbine. Emam stated that the project has been totally carried out by Iranian technicians and specialists without any help from foreign contractors. The Iranian media also quoted Yadollah Baibverdi, director of Iran's Gas Transmission Operation District 8, as saying that the first phase of the facility includes three turbocompressors to facilitate transfer of gas to northwestern Iranian cities and boost gas exports to Turkey, Armenia, the Republic of Azerbaijan and the Nakhchivan Autonomous Republic. "Using electromotor instead of gas turbine has been one of the first major projects to be implemented by the National Iranian Gas Company's experts and specialists," he said. The official added that increasing gas exports to Iran's northwestern neighbors could be a prelude to start exporting natural gas to European countries. During recent years, Iran has been taking major steps to boost production and export of natural gas by increasing foreign and domestic investment, especially in its South Pars offshore gas field. South Pars gas field covers an area of 9,700 square kilometers, 3,700 square kilometers of which are in Iran's territorial waters in the Persian Gulf. The remaining 6,000 square kilometers are situated in Qatar's territorial waters. The field is estimated to contain a significant amount of natural gas, accounting for about eight percent of the world's reserves, and approximately 18 billion barrels of condensate.

Turkey ‘unlikely’ to enter near-term LNG spot market

TEHD, *27.08.2015*

Turkish incumbent gas company BOTAS is unlikely to enter the short-term market for LNG, despite shortfalls related to its pipeline gas supply, sources in the country said. An attack took place on the Baku-Tbilisi-Erzurum gas pipeline. The attack is understood to be carried out by the PKK.

Previously, an attack was carried out on the different section of the pipeline, putting it out of operation for nearly three weeks. A separate attack was carried out on Iran-Turkey gas pipeline. The maintenance period for the Western Link pipeline, has been cut from the original schedule of 50 days to only 20 days, a source in Turkey said.

Supply through the pipeline will continue at reduced flows, the source added. “Even if Turkey faces simultaneous reductions in the flows of gas from Azerbaijan and Iran, it will not be a major issue until December,” the source said. “Nearly everyone in Turkey has very long supply now.” Any interruptions in supply could create a vacuum in the eastern part of the country, while the LNG terminals in Marmara and Aliaga are connected with the urban centres in the western region. An independent gas buyer in Turkey said the domestic market dynamics are such that he could not afford to pay more than $4.00/MMBtu for an LNG cargo, as an additional $1.00/MMBtu was required for regasification.

Gas can be procured in the domestic market for around $5.00/MMBtu now, with more price softness expected from October when long-term gas contracts that are linked to crude products will be adjusted. Sellers active in the Mediterranean basin said that LNG cargoes for September delivery could be offered at $7.60/MMBtu, while October and November offers are at $7.50/MMBtu and $7.40/MMBtu respectively. The independent buyer in Turkey said it would be impossible to secure cargoes for this period at below $6.90/MMBtu as there was demand elsewhere. “The gap between offers and bids is so huge now. However, the buyers’ level of comfort is unrealistic in the context of global prices,” the same buyer said. A price in the high $6.00s/MMBtu is the best achievable level on the basis of a distressed-cargo sale, the buyer added. A trader active in Turkey said BOTAS has notified several companies that it will have spot requirements between December and February. The trader had offered a cargo for January delivery at 12.5% of the Brent-crude indexation, but BOTAS refused the offer as it was too high. Other sellers said the incumbent buyer was unlikely to commit to any cargoes right now, but will have firm bids in October and November for winter deliveries. BOTAS typically requests sellers to use a 90-day average Brent crude price as a basis for their offers.

SOCAR Turkey Energy to purchase stake in TANAP

Natural Gas Europe, *27.08.2015*

SOCAR Turkey Energy, the Turkish unit of the State Oil Company of the Azerbaijan Republic (SOCAR) has indicated that it plans to acquire a 7 percent stake in Trans Anatolian Gas Pipeline (TANAP).

Kenan Yavuz, CEO of SOCAR Turkey Energy, told reporters that this company would purchase the shares in Trans Anatolian Gas Pipeline (TANAP) held by SOCAR, which would then reduce SOCAR stake in Trans Anatolian Gas Pipeline (TANAP) to 51 percent. SOCAR has already announced that it does not intend to decrease its stake in TANAP to less than 51 percent.

Responding to a question from Natural Gas Europe as to why SOCAR wishes to sell its share to its own subsidiary company, Yavuz said that it was because of two reasons: “Decreasing SOCAR’s expenditures and increasing SOCAR Turkey Energy’s influence in Turkey”. He said that purchase of 13 percent stake in of SOCAR Turkey Energy by the US-based investment banking firm Goldman Sachs for $1.3 billion in mid-August 2015, indicates that this company’s worth is about $10 billion in total. The largest industrial investor in the country with a portfolio size of USD 20 billion, SOCAR Turkey is the majority shareholder of Turkey’s largest petrochemicals maker Petkim as well as the soon-to-be-operational container port Petlim and Star Refinery, under construction in Izmir’s Aliaga district. “This partnership underscores the strong confidence in Turkey and in SOCAR Turkey, which is on track to become Turkey’s second largest holding once the Star Refinery and related projects are completed by 2018”, Yavuz said in a statement on the Goldman Sachs transaction on August 16th. The Azeri company’s largest investment in Turkey, the USD 5 billion Star Refinery, will significantly reduce the country’s dependency on the imports of petroleum derivatives when it reaches operational stage in 2018. TANAP project envisages transportation of gas of Azerbaijan’s Shah Deniz field from the Georgian-Turkish border to the western borders of Turkey. TANAP’s initial capacity is expected to reach 16 billion cubic meters of gas per year. Around six billion cubic meters of this gas will be delivered to Turkey and the rest of the volume to Europe. Turkey will obtain gas in 2018, while deliveries to Europe will get iin early 2020 after the Trans Adriatic Pipeline (TAP) is constructed.

BP and the TANAP consortium signed a shareholder agreement March 13, according to which BP will become one of the shareholders of TANAP. The agreement is one of the main documents for BP’s ownership of a stake in the TANAP project. Following the completion of a legal implementation procedure, TANAP’s shareholders list will be as follows: SOCAR and units – 58 percent, Botas – 30 percent and BP – 12 percent.

Turkish lira slump sparks long-term fears for gas shippers

TEHD, *27.08.2015*

Turkey's vulnerable natural gas sector could find itself in a difficult situation next year if the local currency continues to slump and the government fails to raise the regulated tariffs, sources active in the market said.

The currency had briefly touched a record low of lira 3.00 to the US dollar before recovering some ground to close at lira 2.93 to the dollar. Overall, however, the Turkish lira had been on a downward trend since December 2013. In an interview with ICIS, Phoenix Kalen, director at French Societe Generale said the bank expected even further losses triggered by the current political instability in Turkey.

As the country was preparing for early elections on 1 November after coalition talks failed this month, the Turkish lira could reach a new low of lira 3.2 to the US dollar by the end of the year, she said. "The prospect of early elections has not brought any positive change," she said. "Opinion polls show that the AK Party [currently in power] is unlikely to get a majority and therefore Turkey could see a persistent state of instability." She said that in the absence of a monetary backstop from the Central Bank, which has so far failed to raise interest rates to stem further losses, the lira could drop further into the new year, forecasting an exchange rate of lira 3.3 to the US dollar by Q3 2016. If the lira remains in free fall, Turkish gas shippers will be exposed to losses caused by a growing gap between the US dollar-denominated import tariffs and the lira-denominated distribution tariffs, which they can sell at. Currently the import price for private importers hovers around Turkish lira (TL) 735.00/kscm. This means that even when volumes are purchased by wholesalers from importers and sold on with a $15.00/kscm wholesale margin to distribution companies, trading gas is still profitable.

The regulated distribution tariff that companies can sell at to eligible consumers is TL782.38/kscm and to non-eligible consumers (households) TL848.4/kscm. "We are not so worried about the short-term," a shipper told ICIS. "There is still a margin [to be made], although a smaller one. However, we're more worried about the long term, particularly if the lira falls further." He conceded the effect of the falling lira could be mitigated by the current fall in crude oil prices, which are reflected in imported gas prices. "We expect the import price to drop to $200.00-230.00/kscm by Q4 '15 [from an estimated $250.00/kscm currently]," he said. Oil prices are now at a new six-year low, having fallen nearly 60% since August 2014. Prices have been pressured by the global crude oversupply and concerns over China's economic slowdown. The dated Brent crude for October was trading evening at $43.16/bbl. Any falls in oil prices are reflected with a six-month lag in imported gas prices.

The source said another possible measure to offset the effect of the currency depreciation would be for the government to raise the regulated tariff. However, such a measure may be unpopular, particularly close to elections. The Turkish gas sector, which is dependent on the import of natural gas priced in US dollar and indexed to crude prices had been buffeted, by the volatility of the lira in recent years, pushing the sector close to bankruptcy.

Turcas CEO: Mediterranean gas meets 22 pct of demand

Daily Sabah, *26.08.2015*

With regard to a possible 20-year deal between Turkey and Israel concerning Mediterranean gas, the Leviathan gas field would meet 22 percent of Turkey's gas demand for 8 billion to 10 billion cubic meters a year if an agreement is signed, according to Turcas Petrol CEO Batu Aksoy.

As one of the Turkish companies that are candidates to export reserves in the Leviathan offshore gas field to Turkey, Aksoy spoke exclusively to Daily Sabah regarding the possibility of a long-term gas agreement between. Amid recent reports about senior Turkish and Israeli officials meeting to mend relations between the two countries.

Energy cooperation is seen as important to both countries to rebuild the disrupted relations. "Despite disagreements, Turkey, Cyprus and Israel have the opportunity to reach a 'sui generis' agreement regarding building pipelines that will purely and simply go through their own exclusive economic zones without waiting to reach an agreement. It would be very accurate if we say that Turkey and Israel are two countries with 600 years of past relations acting with this logic in the last five years," Aksoy said. Pointing to the positive climate in the negotiation process on Cyprus, Aksoy said the island has an important opportunity to pave the way for this energy project that will provide economic value for the whole island. "The constructive statements of the two parties on Cyprus island are increasing our hopes for a possible peace deal on the island," Aksoy added. Coming to the details of bringing Israeli gas to international markets through Turkey, Aksoy said Turkey is the biggest natural gas market in southeast Europe and the Middle East with demand for approximately 50 billion cubic meters of natural gas. "The flow of Eastern Mediterranean natural gas resources to Turkey is normal considering the nature of economy and trade," he said. Aksoy underlined that there is a total of 1.1 trillion proven natural gas reserves in the region and that the Leviathan field with its 540 billion cubic meters of gas reserves is the biggest reserve discovered in the last decade.

"We shouldn't forget that in the upcoming years with new discoveries expected in the region [Israel, Cyprus and Lebanon], these reserves are predicted to increase. If they give Turkey 8 billion to 10 billion cubic meters of gas a year with a 20-year contract, it would total 140 billion to 200 billion cubic meters of gas. This amount would be beneficial for Turkey as it corresponds to 22 percent of the total natural gas imports of Turkey as of today," Aksoy said.

Regarding Turkey's current energy suppliers, Aksoy mentioned the importance of energy diversification and security. "In this frame, the inclusion of Eastern Mediterranean gas in our country's market as a new source of supply and the diversification of resources coming from Russia, Azerbaijan and Iran are very essential in terms of Turkey's energy supply security. This situation will allow us to strengthen political stability as well, contrary to what we see in the example of Ukraine, as it only depends on one energy source," Aksoy said. In case of a gas deal between Israel and Turkey, Aksoy said the agreement would create a win-win situation. "To sum up, we think that the Eastern Mediterranean in the long run will be the biggest contributor to Turkey's vision of being an energy hub in the region. Therefore, this project would be a win-win opportunity both for Turkey and for energy rich countries," he said.

Update on payments to exporting oil companies in the Kurdish region

KRG Ministry of Natural Resources, *27.08.2015*

Further to the Ministry of Natural Resources communiqué of regarding payments to the exporting international oil companies (IOCs) in the Kurdish Region, we are pleased to confirm that the Kurdish Regional Council for Oil & Gas Affairs expects the first tranche of regular payments to be made available to the exporting companies during the first half of September, 2015.

The Oil & Gas Council has approved the allocation of $75-$100 million of the revenue from the KRG's direct crude oil sales, to be distributed in broad proportion to the companies' past and present contributions to export.

Crude oil export is the principal revenue earner for the Kurdish Region and helps to pay civil service salaries, maintain vital government services and defend the Region against Islamic State terrorism. It is further recognized that with the steep fall in the price of oil, it is difficult for the IOCs to sustain oil export at current levels without receiving some of their financial dues on a predictable basis. Regular payments will allow the exporting companies to cover their ongoing expenses and plan for further investment in the oil fields, which will in turn boost production.

As oil export rises in early 2016, the KRG envisages making additional revenue available to the exporting IOCs to enable them to begin to catch up on the past receivables due under their production sharing contracts. The KRG again acknowledges and appreciates the contribution to the Kurdish Region made by the IOCs and their success this year in raising oil export from Kurdish to record levels in a challenging environment.

Is Netanyahu on crash course with Obama over Kurdish oil?

Sputnik, *24.08.2015*

As much as three-quarters of Israel's oil has been imported from the semi-autonomous Kurdish region of Iraq a Financial Times report revealed. An Israeli media website has criticized the report, citing an ulterior motive in FT's coverage and its timing, in light of the recently brokered Iran Nuclear deal.

Citing industry sources, shipping data, and satellite tanker tracking, the FT reported that up to 77% of Israel's average oil demand is met by Kurdish supplies. According to these sources, Israeli refineries and oil companies have imported 19 million barrels of oil from the semi-autonomous Kurdish region between May and August of this year.

While the report briefly touched upon Israel's motivations in the oil exchange, suggesting Tel Aviv was funneling money to Irbil to support Peshmerga forces' fight against the self-proclaimed Islamic State, much of the article focused on the impact Kurdish oil exports have on the region's relations with Baghdad's federal government. The oil exports from Kurdish, which are said to be conducted through "secretive pre-pay deals," reflect growing fractures between the central government in Baghdad and the Kurdish Regional Government (KRG). This comes in light of the tenuous deal agreed between Baghdad and the KRG, in which the autonomous region would be rewarded with a portion of the national budget in exchange for a joint export of crude oil. As the Iraqi federal government struggles with a national budget crisis, however, the KRG has only received limited payments, leading it to "Sell more oil on its own account." A US-led coalition of over 60 nations managed to stop the offensive of Islamic State (ISIL) militants in Syria and Iraq, the US Central Intelligence Agency (CIA) director said. However, a recent article on the Israeli military website DEBKAfiles, has asserted that FT's coverage of the issue was motivated by ulterior motives, namely: to undermine Israel's role in the energy market in light of the recently brokered Iran nuclear deal.

The DEBKAfiles report begins by questioning the timing of FT's article, noting that not only is the Kurdish export of oil to Israel not a new "discovery," but also that its coverage by FT on the same day as the reopening of British and Iranian embassies in their respective capitals raises some questions. The article additionally claims that the timing and publication of the article merely serves to further the British government's interests in Iran, specifically its oil industry, at the expense of Israel. Since London wants to develop profitable ties with Tehran, DEBKAFiles alleges that "the Islamic Republic was meant to infer from the FT report that British intelligence resources and its powerful media were available as tools for beating Israel out on the world's energy markets."

Another purpose the FT report serves, according to DEBKAfiles, is to pander to US interests. The article alleges that during the critical periods of nuclear deal negotiations, the Obama administration "was anxious to show Tehran how close the US would play ball with Iran and Shiite-dominated Iraq on the vital issue of oil." As such, the DEBKAfiles report claims, when Kurdish oil was being delivered to Israel last year aboard a United Kalverta tanker, an "American warship" kept tabs on it to "prevent the oil [from] being unloaded at any port, since Washington viewed the cargo as the legal property of the Iraqi government – not the KRG." Independent oil exports from semi-autonomous northern region, according to the Israeli media source, represents yet another point of contention between Israeli Prime Minister Benjamin Netanyahu and US President Barack Obama. The Obama administration has urged for a joint export of oil through the Baghdadi federal government. However, Netanyahu, DEBKAfiles reports, was ready to "go head to head with the Obama administration" on this issue, due to the cheap prices of Kurdish oils, as well as his interest in supporting the Kurdish Peshmerga with oil revenues. "The pejorative depiction of Israel's purchase of Kurdish oil was meant to gain London points," DEBKAfiles reports. "Not just with Iran and Iraq, but also with the Obama White House."

Gas giant Qatar raises its game to fend off next LNG giants

Daily Sabah, *26.08.2015*

Gas giant Qatar is becoming commercially sharper, using traders and tenders to grab new customers, and fighting to hold on to its share in the prized Asian market. Qatar is the world's top supplier of liquefied natural gas (LNG), but in the coming five years it could be surpassed by Australia, a shift which threatens its dominance in Asia - which accounts for almost three quarters of the global market and has paid the highest prices.

"Previously Qatar's strategy had been about retaining price, in future it's going to be about retaining market share," said Noel Tomnay Wood Mackenzie.

“As lots of Australian LNG comes into the market, it’s inevitably going to push out some Qatari volumes from Asia,” Tomnay said. This has prompted Qatar to work more closely with trade houses who are focused on short-term deals, often in riskier markets, while also lowering its price expectations. “In the past Qatar did not need to be commercial. Now they are a lot more commercial, a lot sharper,” said a trader at an international trade house. “They are dealing with traders more and have started participating in tenders.” With the help of trade houses, Qatar has been supplying LNG to some of the newest importers including Egypt, Jordan and Pakistan, who are securing vast amounts via short term tenders. Qatar’s largest customers are Japan, South Korea and India. The global LNG market was based on bilateral long term deals, with contracts lasting years, but the new supply has increased uncommitted volumes, triggering more focus on ‘spot’ trade. “Qatar as a supplier can afford to provide their long term contracts and then on top of that they have flexible LNG to attack new markets. It’s a strategy to adapt itself to the new world,” a trader at an oil major said. Trade flows illustrate the shift. Independent LNG consultant Andy Flower estimated Qatar’s exports to Asia in the first half of the year fell by around 2.7 million tons compared to the same period a year ago, while exports to Eastern Mediterranean countries including Israel, Jordan and Egypt were up by 0.4 million tons and exports to Europe were up by around 2.5 million tons. “This suggests that they are showing increased flexibility in responding to the changes in the markets,” Flower said. Qatar was previously able to charge a premium on the basis that they were a very reliable supplier. Its major LNG producers Qatargas and RasGas produce around 77 million tonnes per year. Neither company responded to requests for comment. “Qatargas and RasGas are no longer averse to talking about making changes to existing contractual agreements in light of the completely changed market dynamics,” a source at importer Gail India said.

Bulgarian PM Points to Trans-Caspian Pipeline as step towards Energy diversification

Novinite, *25.08.2015*

Bulgarian Prime Minister Boyko Borisov pointed to the Trans-Caspian gas pipeline as a possible step towards the achievement of greater energy diversification. Borisov stated this during his meeting with the President of Turkmenistan Gurbanguly Berdimuhamedow in Ashgabat, the government’s press service informs.

The Trans-Caspian pipeline is projected to transfer natural gas from Turkmenistan to Azerbaijan. The construction of the Trans-Caspian pipeline will provide an opportunity for the supply of natural gas from Turkmenistan to Bulgaria through the intermodal connections with Turkey and Greece.

This will be a serious step in achieving a real diversification of the sources and the routes of gas supplies to Bulgaria. Borisov and Berdimuhamedow also discussed other opportunities for deepening the cooperation between Bulgaria and Turkmenistan in the energy field. Borisov highlighted the high importance of Turkmenistan for ensuring the energy security of the European Union (EU), including that of Bulgaria. The prime minister also expressed interest in the participation of Bulgarian companies in the exploration and extraction of oil and natural gas in Turkmenistan as well as in the construction and technical maintenance of the electricity, gas and oil infrastructure of the country.

Montenegro seeks participation in TAP project

Natural Gas Europe, *24.08.2015*

Bontenegrin newspaper Dnevne Novine provided a front page focus on the prospects of the Balkan country joining the Trans-Adriatic Pipeline project. (TAP). Discussions on Montenegro's participation will be held at a meeting of representatives of the Balkan countries in Vienna.

Montenegro can achieve multiple benefits stemming from the development of the Trans-Anatolian (TANAP) and Trans-Adriatic (TAP) pipeline projects commented the Minister of Economy, Vladimir Kavaric, to Natural Gas Europe. Montenegrin officials see the projects as providing an opportunity to collect substantial funds from transit fees.

But also that the construction of gas infrastructure will create conditions to allow a clean and cheaper energy source to be delivered to industry and households. In addition, there are hopes for commercial discoveries of natural gas offshore Montenegro. Montenegro, the smallest country in the Western Balkans with only 600,000 inhabitants, does not have developed gas infrastructure. Officials hope that with participation in regional gas projects such as TAP and exploration on its part of the Adriatic coast – that can be changed.

Serbia wants to increase its gas storage capacity

Natural Gas Europe, *25.08.2015*

The Serbian government has announced it will expand the capacity of the sole gas storage facility in the state, as it is uncertain whether new gas supply routes will be found soon.

Serbian Prime Minister Aleksandar Vucic said that the government's priority would be the expansion of the only gas storage facility, Banatski Dvor, for the purpose of raising the state's energy security. The Prime Minister Vucic said that the Serbian officials had considered several new gas supply routes for Serbia, but that a good solution has not been found yet.

According to him, Serbia has had talks on gas supply from Azerbaijan, via the Russian gas pipeline Turkish Stream, as well as via the LNG terminal on the Croatian island of Krk, backed by the U.S. Vucic said that the experts in Serbia were fighting over whether the state should receive Russian or American gas, but that Serbia "hasn't seen that gas yet" and that it is uncertain whether any new quantities and routes will be secured at all. "We do not have that problem (to choose), give us any gas you want, but we haven't seen that gas yet, even though we had discussed in a 100 ways from where and how to get it. Neither the Ionian Adriatic Pipeline, nor the gas from Krk, nor that Turkish Stream, nor do we know whether it will even happen," said the Serbian prime minister.

Serbia uses about two billion cubic meters of gas a year and almost 80 percent of that amount is imported from Russia via Ukraine and Hungary, which is currently the only gas supply route for Serbia. Since Russia has previously announced it will stop gas supplies through Ukraine by 2019, Serbian officials have tried to diversify the country's natural gas supply routes. But, as that is uncertain for the time being, the government has set the enlargement of the Banatski Dvor storage facility as its priority. Vucic said the facility's capacity was to be expanded from around 450 million to a billion cubic meters of gas. He said that this "would secure gas supplies through the whole winter season in Serbia if deliveries are stopped in Ukraine."

The expansion of the Banatski Dvor storage facility was also announced by the director of gas distribution company Srbijagas, Dusan Bajatovic, who said the matter would be discussed with Russian Gazprom, as the owner of a part of the facility. Bajatovic recently told the Serbian media that after the expansion Gazprom would remain the majority owner, because cooperation with the Russian company has proven to be good for Serbia. In his words, the main question is from where Serbia can get additional gas quantities for the best price. "For now the government's priority is the interconnection with Bulgaria, but even that leg of the gas pipeline cannot provide sufficient quantities of gas, because Bulgaria also receives the bulk of its gas from Russia, and if Gazprom halts deliveries, they too will be left without this fuel. The quantities of gas to arrive in Bulgaria from Azerbaijan have already been leased and there is not enough of that gas," said Bajatovic.

Serbia and Bulgaria signed an agreement on a gas interconnection that is to enable Serbia to connect to two gas pipelines from Azerbaijan – the Trans-Adriatic Gas Pipeline (TAP) and the Trans-Anatolian Gas Pipeline (TANAP). Romania invited Serbia to join the AGRI project, aimed at bringing Azerbaijani gas to the Balkans. Energy expert Jelica Putnikovic supported the idea of Serbia's expanding gas storage capacity. "Not only would it be good to increase the capacity of Banatski Dvor, but Serbia should also build another storage facility, because then it could be a regional gas hub and supply the other states with gas," she said. According to her, Serbia will not be left without gas even if Russia stops deliveries via Ukraine, because a sufficient quantity of gas can also come through the North Stream pipeline, whereby Russian gas is delivered to Europe via Germany. "But that poses the question of the price at which Serbia would procure that gas, because it would have to pay fees to the states through which the North Stream gas would come to us," said Jelica Putnikovic.

Gas diplomacy in the Balkans on the move

Natural Gas Europe, *27.08.2015*

Natural gas diplomacy in the Balkans is set to intensify, the result of more initiatives put forward by the United States and Russia. In Greece, which has just entered yet another pre-election period, Energy Minister Panagiotis Skourletis met with U.S. Ambassador David Pearce to discuss proposed energy infrastructure projects in the region, namely the Interconnector Greece-Bulgaria (IGB) and the TAP.

Sources say both sides agreed to speed up the approval process for each project bringing Greece's proposal to become an energy hub, with increased imports and redistribution of Azeri gas, one step closer to reality.

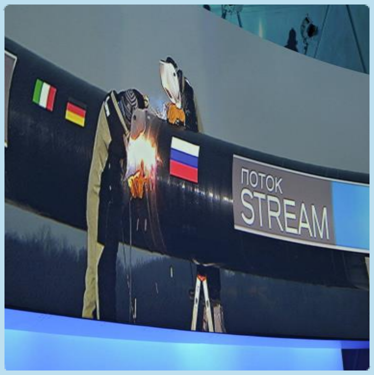
The U.S. diplomat also arranged a meeting between Skourletis and Amos Hochstein, Special Envoy and Coordinator for International Energy Affairs leading the Bureau of Energy Resources (ENR) at the U.S. Department of State. Hochstein is known for spending considerable amounts of time meeting policy makers in Southeast Europe and promoting U.S. energy interests from a national security perspective, which is clearly a geopolitical concern and not one influenced by market forces or business logic. From this perspective, the upcoming visit to Athens all but guarantees a new round of discussions between the Americans and Greeks. At a May meeting with former Greek Energy Minister Panagiotis Lafazanis, Hochstein publicly disapproved of the proposed Turkish Stream and the envisaged Greek stream offshoot, which would deliver Gazprom's commodity via the Southern Balkans.

He also said the Southern Corridor projects (TANAP & TAP) were realistic while Turkish Stream was not. Sources suggest the State Department is worried about continuous delays to the IGB project, the result of slow decision-making processes in Greece and Bulgaria. Additionally, the American side is also interested in achieving greater understanding of Greece's energy relations, especially with Moscow. Nonetheless, the Vedomosti newspaper reported that Greece, FYROM, Serbia, and Hungary are on the verge of signing a joint memorandum of cooperation on Turkish Stream and its Balkan route. Serbian media have already named part of the route as the "Tesla Pipeline" in an obvious attempt to "nationalize" the section that will pass through Serbia. Insiders suggest the Greek, Serbian, and Hungarian foreign ministers will meet in Belgrade in September to announce an agreement that will see the exact route formalized. It should be noted the foreign ministers, not energy ministers, have taken the lead on this file. This is especially relevant to Greece where a schism exists between Skourletis and Foreign Minister Nikos Kotzias in terms of which project should be favoured more.

Meanwhile, Bulgarian Energy Minister Temenuzhka Petkova has announced new efforts to push forward with South Stream, recently telling local media the project still remains a major goal for the country. Kiril Domuschiev, head of the Confederation of Employers and Industrialists in Bulgaria, noted that pipework for South Stream could also be used for Turkish Stream or any other project involving both Bulgaria and Gazprom. He added that no one would stop Bulgaria from doing business with Russia. All in all, a new round of diplomatic bras de fer commences in the Balkans between the U.S. and Russia whilst the real players, the consumers in major EU markets, eagerly await the completion of their own projects.

Putin gives South Stream a new lease on life

Sputnik, *24.08.2015*



President Vladimir Putin's stated desire to keep working with Bulgaria on several joint projects inspires hope that the South Stream gas pipeline project Russia scrapped last year may eventually take off, German media wrote.

"We… will continue to work with Bulgaria, independently of all the difficult questions in connection with different projects, including South Stream," Putin said on the sidelines of an official event in Crimea, Deutsche Welle reported. Putin assured those present that Russia would develop its relations with Bulgaria "on all tracks," adding that Russia and Bulgaria have historically enjoyed close ties.

In Bulgaria, his words have been taken as a “clear signal of reconciliation” and “a completely new tone in bilateral relations.” “Many in Bulgaria hope that the South Stream project can be revived,” Deutsche Welle commented. Moscow still has important supporters in Sofia, mainly from within the ranks of the biggest opposition party in parliament. The Bulgarian Socialists readily welcomed Putin’s latest statement. A party spokesman repeated the Socialists’ position against Russian sanctions and added: “Because of its geopolitical location, but also because of a deep spiritual and cultural bond with Russia, Bulgaria is called to act as a mediator and defuse the tensions.” “It’s becoming more and more clear that we are being given a false impression of Russia,” he said. “Russia’s real priorities are much different from the image of an aggressive, relentless state.”

On December 1, 2014 Russia cancelled its much-touted South Stream gas pipeline project due to EU opposition to it and said it had no plans to revive it. Gazprom announced the construction of a pipeline across the Black Sea to reduce the possibility of interrupted transit of Russian gas to central and southern Europe through Ukraine in 2012. South Stream was expected to be fully operational by 2018.

Russia won’t suffer the Soviet Union’s fate

Bloomberg, *10.08.2015*

If you believe low oil prices killed the Soviet Union, it seems reasonable to wonder whether the current commodities bust will topple President Vladimir Putin or even break up Russia. Cheap oil, however, didn’t destroy the Soviet empire: Communism did. Putin’s Russia is more oil-dependent than its predecessor, but it isn’t bound by ideology or principle, and that may help the regime stay in power.

The Soviet Union was a strange kind of petrostate. In 1985, fuel accounted for 52.7 percent of its exports. But only 24.7 percent of the exported crude, 61.6 percent of oil products and 45 percent of natural gas were sold for hard currency.

The rest was supplied to Comecon countries for “transfer rubles,” the Soviet Bloc’s common currency, or was bartered to other nations within the Soviet orbit. Satellite countries were able to obtain oil and gas in exchange for goods the Soviet Union didn’t particularly need. This was, in effect, a system of subsidies. Much of the hard currency earned by exports to the capitalist world was used to purchase grain. The collectivization of farming under Stalin and the subsequent decline of Soviet agriculture turned Russia from the No. 1 grain exporter into the biggest importer. Yegor Gaidar, who implemented the radical post-Soviet reforms in Russia in the early 1990s, wrote in 2007 that after Saudi Arabia stopped supporting oil prices in 1985, the Soviet leadership was faced with a stark choice: There were three options -- or a combination of three options -- available to the Soviet leadership. First, dissolve the Eastern European empire and effectively stop barter trade in oil and gas with the Socialist bloc countries, and start charging hard currency for the hydrocarbons.

This choice, however, involved convincing the Soviet leadership in 1985 to negate completely the results of World War II. In reality, the leader who proposed this idea at the CPSU Central Committee meeting at that time risked losing his position as general secretary. Second, drastically reduce Soviet food imports by $20 billion, the amount the Soviet Union lost when oil prices collapsed. But in practical terms, this option meant the introduction of food rationing at rates similar to those used during World War II. The Soviet leadership understood the consequences: the Soviet system would not survive for even one month.

This idea was never seriously discussed. Third, implement radical cuts in the military-industrial complex. With this option, however, the Soviet leadership risked serious conflict with regional and industrial elites, since a large number of Soviet cities depended solely on the military-industrial complex. All the options were politically unacceptable, so, according to Gaidar, the Communist Party Central Committee simply decided to ignore the problem and borrow from Western banks while the Soviet Union's credit ratings were still high. The rest is history. Yes, the oil price collapse contributed to the Soviet Union's demise, but it merely catalyzed the dissolution of a system that put ideology ahead of economics. Putin's Russia has a worse case of oil dependence than the Soviet Union ever did. Oil and gas now make up about two-thirds of Russia's exports. Andrei Movchan, a former asset manager who runs the economic policy program at Moscow Carnegie Center, argues that as much as 70 percent of Russia's gross domestic product today is "oil-dependent" (that includes government expenditures, which are 60 percent financed with oil taxes, imports bought with hydrocarbon export revenue and the consumption and investment generated by oil and gas beneficiaries). Most Russian economic fundamentals -- international reserves, currency exchange rates, government revenue, the GDP itself -- are highly correlated with oil prices. Russia now has a much sturdier economic system, however. Despite Putin's recent embrace of an imperial, deeply conservative ideology, it is a capitalist country.

The country is the fourth wheat exporter and, unlike the USSR, it can feed its people. Imported food made up 32 percent of the Russian food market in the first quarter of 2015, but these products mainly served to provide variety. And modern Russia hasn't been able to reconstitute the bygone empire. Perhaps it is a blessing that commodity prices are likely to remain low because the revenue crunch could prevent Putin from grabbing more territory or buying more allies. Russia's subsidies to its few satellites such as Belarus and a few other post-Soviet states are only a fraction of what the USSR dispensed. And though defense spending has increased in recent years, Russia is not engaged in a full-scale arms race with the U.S. The two big drains on modern Russia's oil revenue are social spending, greatly increased under Putin to create a loyal electoral core, and catastrophic corruption in the big state companies that form the core of the Russian economy. Putin has shown he could change his mind about both. Putin embraced devaluation as a way to keep Russia afloat almost immediately after oil prices started to fall.

The inflation tax that imposed on Putin's loyal voters has been harsh. At the same time, the government has been slashing costs in health care and education. The cuts may be small given the magnitude of the oil slump, but they show Putin is willing to transfer some of the hydrocarbon-related pain to the Russian people. It's a risky tactic, but it's better than the Soviet leaders' denial mode. The regime cronies who run the state companies seemed untouchable until recently. But last week, Putin fired his friend Vladimir Yakunin, head of the Russian railroad monopoly, apparently fed up with incessant demands for more subsidies to hide glaring mismanagement at the company. And Rosneft, the largest oil producer, which is run by Putin's longtime associate Igor Sechin, has been refused funding for four of the five projects it submitted to Russia's National Welfare Fund, which forms part of the country's international reserves. Putin has demonstrated he can be pragmatic, and his response to the crisis, while flawed in many ways, should help Russia weather this storm.

EU-Russia ties at new low ahead of Ukraine talks

AFP, *26.08.2015*

Ties between the EU and Russia remain at their lowest ebb over the conflict in Ukraine, ahead of a series of key talks including a visit by President Petro Poroshenko to Brussels. Renewed fighting in eastern Ukraine between pro-Moscow rebels and Kiev's government forces has made a mockery of a February ceasefire, while the European Union has renewed tough sanctions against Russia.

Poroshenko is set to call for renewed support from the European Union when he travels to Brussels, days after meeting German Chancellor Angela Merkel and French President Francois Hollande in Berlin.

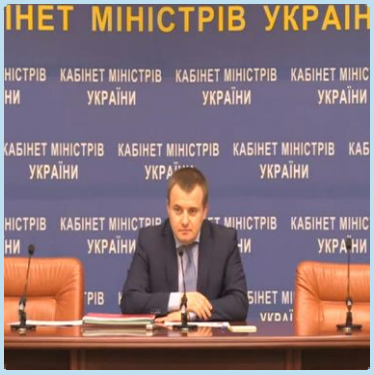
Poroshenko will meet European Commission chief Jean-Claude Juncker and European Council President Donald Tusk for talks centering on the "implementation of the Minsk agreement" that led to the ceasefire, the Commission said last week. At the same time, the EU is due to restart stalled three-way talks with Kiev and Moscow on Russian gas supplies to Ukraine, and on a landmark EU-Ukraine free-trade deal accord that Moscow says will harm its economy. "These are the only two dossiers that the Russians agree to discuss with the EU," said Pierre Vimont, former secretary-general of the EU diplomatic service and now researcher for the Carnegie Institute. "These talks are never easy. The Russians are difficult, and for their part the Ukrainians stick to their ground too." The EU's condemnation of a jail sentence handed down by a Russian court to Ukrainian filmmaker Oleg Sentsov for "terrorism" added to the bad blood ahead of the meetings. The EU wants at all costs to avoid a "gas war" with Russia as winter looms, with any stand-off threatening supplies to Europe, around half of which pass through Ukraine.

Experts say a deal is needed by October to avoid shortages. Maros Sefcovic, the EU's Vice President in charge of Energy Union, will on the sidelines of a western Balkans summit in Vienna on relaunch talks with the Ukrainian side, which has not been supplied by Russian giant Gazprom for several months. A meeting with Russian Energy Minister Alexander Novak is also scheduled for the start of September. The trade talks are less urgent but cover highly sensitive ground, as the trade deal was originally the key part of the EU-Ukraine Association Agreement that then-president Viktor Yanukovych backed out of signing in November 2013. That led to the pro-EU Maidan movement which toppled him, and which was followed by Russia's annexation of Crimea in March 2014 and the fighting in eastern Ukraine which has claimed 6,800 lives. EU Trade Commissioner Cecilia Malmstroem is due to bring the relevant parties in the trade talks together in Brussels. "But trade negotiations are difficult, the Russians have taken a stand on principle, and we have never been able to go into the details and negotiate on concrete matters," Vimont said. Some Kiev politicians accuse Moscow of planning a new rebel offensive that could rattle the Ukrainian leadership enough to reverse its plans to implement the landmark trade treaty with the European Union at the start of next year.

Russia has already threatened to expand its list of banned Ukrainian food imports should the agreement go into effect. Yet Poroshenko has said that he and European Commission President Jean-Claude Juncker have agreed by telephone that the "free trade zone should be strengthened as of January 1." The sanctions that the EU imposed after Crimea were renewed, and still poison relations with Moscow. Putin -- who persistently denies any Kremlin involvement in the crisis and calls Russian soldiers discovered in the war zone "volunteers" -- was notably omitted from the round of meetings between Poroshenko, Hollande and Merkel, despite having been instrumental in arranging the Minsk ceasefire.

Olga Bielkova: Three priorities for Ukraine's energy agenda

Kyiv Post, *27.08.2015*



Over the past year Ukraine has faced near continuous pressure to reform its energy sector, from groups as varied as the International Monetary Fund to the European Energy Community to Naftogaz.

In response, Ukraine's government and parliament have listened, introducing and passing unprecedented reform-oriented energy legislation. Yet much remains to be done if the country is going to achieve its goal of energy independence. To get results, Ukraine needs to prioritize what gets immediate attention. We should do this by applying a simple test.

If the proposed change unambiguously fulfills one of the following pillars—strengthening Ukraine’s negotiating hand to get through the winter, boosting domestic energy production, or improving energy efficiency—it should be prioritized. If it does not, it should be put aside for later. The first priority for Ukraine’s energy sector is simply getting through the winter smoothly. For natural gas, the big question is whether there will be enough gas supplies to heat Ukrainian homes through April (the end of the heating season). While this has been a concern for a while, things became more complicated on June 30 when Naftogaz stopped importing from Russia’s Gazprom over a pricing dispute. To keep the gas flowing, Naftogaz is instead looking to fill the storage facilities with gas from other sources, including Slovakia’s reverse flows. While ambitious, with little money or time, this won’t be easy. For coal, low investment combined with fighting in the east has also threatened the winter stockpiles. To boost inventory levels, Volodymyr Demchyshyn, the energy and coal minister, recently announced imports of 500 million tons of coal from South Africa, the United States and even Russia over the next two and a half months.

The government has also authorized banks to lend to coal fired power plants so they can afford these purchases. As the winter rolls in, all eyes will continue to be on the east. Yet, the discussions surrounding securing gas and coal will be almost as important as those for securing weapons, especially given the central role of Ukraine’s energy sector’s in sensitive negotiations with Russia. Here, just as in security, the international community can help. In particular, Ukraine needs support with loans and grants, and, in fact, this is one of the best ways that our partners can express their support. Taking reform and policy steps to ensure that there is enough energy to get through the winter is critical. But at the same time, we must also adopt a long-term strategy to make sure this situation doesn’t happen again. This means including the second and third priorities: boosting domestic energy production and improving energy efficiency. Ukraine has abundant energy reserves, but we need to prioritize ways of attracting investment to develop them. The U.S. Energy Information Administration estimates that there are some 39 trillion cubic meters of gas, 400 million barrels of oil, and near 37 billion tons of coal within our borders. Yet, production has often lagged behind potential due to unfavorable energy policies and security risks. Creating an attractive business environment to incentivize investment and boost energy production will ultimately reduce our imports. Ukraine also needs to focus on improving its energy efficiency. Currently, we have one of the most energy intensive economies in the world. Simple upgrades in boilers or pipelines could reduce the amount of energy consumed or lost in leaks across the country. However, an even more immediate reduction may be spurred by rising energy tariffs that are steadily approaching real market pricing. Cutting the amount of energy consumed will also reduce Ukraine’s need for imports, further improving our energy security. Ukraine is in the midst of a historic reform agenda, and with limited personnel, resources, and political will, only so much can be processed at once. Without an overarching strategy, it will be easy to get bogged down on reforms that may not help Ukraine reach its ultimate goal of energy independence. By applying a three-prong test to each proposed legislative change, we can begin to streamline what is already a lengthy, difficult, and unwieldy process. Having a strategy, and help from our international partners, won’t make the process of reform any easier, but it will improve our chances for success.

Darren Bisby-Boyd: We must put people first, not fracking

Peterborough Telegraph, *23.08.2015*

The Green Party has labelled government plans to 'fast-track' fracking in the UK as "reckless". The proposed plans would see test drilling go ahead without the need to consult with local residents.

Fracking remains a controversial subject, there has been strong research conducted in Australia and US to link fracking to water contamination, methane leaks, environmental degradation and negative impacts on human health. Those that support fracking in the UK argue that with stringent measures in place the method will be safe and can act as a bridge between fossil fuels and renewables.

I could not disagree more with the previous statement. But the current Conservative government has supported fracking, with Prime Minister David Cameron backing a House of Lords report urging the UK to "go all out for shale". Despite all of this, Lancashire residents won a historic victory in stopping shale gas licences being sanctioned by the Lancashire County Council. However, David Cameron's Ministers last week introduced new planning guidance to speed up the planning process and make it easier for Government to overrule or bypass local councils who obstruct the process. Some 53 Sites of Special Scientific Interest and three RSPB nature reserves are among the 27 licences that have been awarded and the RSPB have said "the Government has refused to ban fracking in these areas, saying it would be "impractical and put some of our most precious wildlife sites under threat. Species such as kingfisher, bittern and goldeneye could be put at risk in these special places and should be protected from the Government's fracking plans," Friends of the Earth, have said: "Opening up huge swathes of England to a fracking blitz will only provoke more anger and controversy, because wherever fracking has been proposed, it has been opposed by local people.

The Government's own report into the rural economy impacts of fracking highlights a myriad of concerns, including a drop in house prices, impacts on tourism, and increased noise and traffic congestion - not to mention local environment and climate risks." These plans are evidence that the government is prioritising corporations rather than people. These proposals would see the government endanger our environment and disregard the people who would be affected. Going ahead with fracking will always have its dangers, but to begin drilling without a proper environmental audit is simply reckless, and shows what little regard ministers have for the natural environment of this country. The government knows full well the level of opposition to fracking in the UK. Its refusal to listen to the public shows where its priorities lie – squarely with corporations, rather than people."

The Government announced the 14th round of fracking licences, granting 27 new oil and gas exploration licences covering around 1,000 square miles. The handing out of fracking licences up and down the country today is shocking. Going all out for fracking is short-sighted and is a big distraction from the new era of clean renewable energy that scientists are urging us to move into. This is yet another move in the wrong direction for UK energy policy away from climate security and in favour of self-serving unproven technology. However, the ultimate question for our city will be, is Peterborough's Conservative-led City Council and Peterborough's MP Stewart Jackson prepared to stand up for residents against fracking? Or will they endorse licences for Shale Gas to happen in our city when it has ambitions to be the UK's Environmental Capital.

The National View: Honesty needed in discussion of North Sea oil and gas

The National, *24.08.2015*

Jake Molloy has been working around oil and gas for more than three decades. He is a man who knows the industry better than most. When he speaks about the North Sea, oil production and costs, he does so from a place of knowledge and experience. His is a voice worth listening to.

That Molloy, a trade unionist and fierce fighter for workers' rights, is a man not well liked by the bosses, the shareholders and the owners should only add weight to his voice. When he says there needs to be "some honesty and transparency because nobody is grasping what's going on", governments and ministers should sit up and take notice.

It is telling that analysts who question the consensus are unwilling to talk and go public. Surely as soon as they do they will be blacklisted and find it hard to keep work. The basics are that the quarterly national accounts showed the amount received by Scotland in tax receipts between January and March was £168 million, down from £742m in the final three months of 2014. In the first three months of last year, £969m was generated for Scotland's share of oil revenues. In its oil and gas bulletin in May last year, the Scottish Government estimated that oil revenues would be between £15.8 billion and £38.7bn between 2014/15 and 2018/19. Its latest bulletin, published in June, said revenues could be as low as £2.4bn for 2016/17 to 2019/20, with its highest estimate at £108bn, based on a best-case scenario of the oil price returning to $100 per barrel. Molloy is right that there is "lots of oil and gas still out there", and if it's going to be fully exploited then there must be a stable fiscal regime. For that regime to exist there needs to be clarity, honesty and transparency. This is far too important an industry to be playing politics with.

PETFORM

Murdo Fraser and the Tories exclaiming with glee that the SNP’s pre-referendum calculations were “wildly wrong” is pretty outrageous considering this is an industry that employs 440,000 people in the UK. It is about the Tories once again painting Scotland as too wee and too poor to be independent. Of course that looks true when the figures are stacked against us. IT is worth noting that Finance Secretary John Swinney has always said oil and gas is a bonus. We only need to look at the work happening in the technology sector in Edinburgh to see another way Scotland can prosper and thrive. The news that Edinburgh University supported the formation of 44 start-ups and three spin-outs in one year is incredible. Over the past five years 184 companies have been created, adding to the more than 400 established since the university’s first recorded spin-out more than 40 years ago. The university says that the businesses formed over the past five years have created 343 jobs. Impressive as those figures from Edinburgh are, it’s worth remembering there are equivalent records being replicated around the country. We rightly take pride in our history as a country of innovation. By the looks of things, so will those who come after us.

Infrastrata ‘committed’ to plans to drill for oil and gas near Carrickfergus

BBC, *25.08.2015*

A company that plans to drill for oil and gas in County Antrim has said it remains committed to the project, despite a partner firm pulling out. Infrastrata intends to drill on a site at Woodburn Forest near Carrickfergus. Following the withdrawal of its partner company, it now needs to find £2.8m for the well to be drilled. Work had been expected to begin shortly.

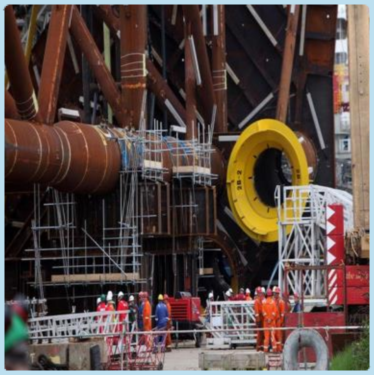
There has been opposition to the plan because the site is leased from Northern Ireland Water and is within the catchment area of a reservoir that supplies drinking water to Belfast.

Infrastrata said that all the “regulatory approvals and other permits” were in place for work to begin this winter, but the timing depended on getting a drilling slot for the rig and completing the funding. It said it was “disappointing” to report that Larne Oil and Gas Limited, which had taken up an option in the project last September, had run into “funding difficulties and will no longer be participating in the project”. Infrastrata said that while the terms of Larne’s exit from the scheme were being resolved, it was in discussions with a number of parties to secure £2.8m “to complete the funding of the well so that it can be drilled this winter”. Friends of the Earth in Northern Ireland said it had “major reservations” about the site, which it described as “highly inappropriate”. Its spokesman, James Orr, said it was 400 metres from a reservoir and a nature reserve. “I’d like to think that the company has pulled out due to local opposition but I think market forces are having as big an impact as anything else,” he said.

A spokesperson for the Stop the Drill Campaign called for the drilling permit to be revoked and for a full environmental impact assessment to be carried out. Fiona Joyce said 1,800 streets in Greater Belfast and Carrickfergus drew water from Woodburn reservoir. She also questioned the decision of NI Water to lease the land to the drilling company. NI Water has said it is satisfied nothing in the plan poses any risk to the public water supply. Infrastrata's chief executive Andrew Hindle said, while he was disappointed that Larne would no longer be taking part, "significant progress has been made in recent months towards drilling the first exploration well on the PL1/10 licence area in over 40 years. "The lower costs of onshore operation mean that onshore projects are expected to remain profitable at lower oil prices if they were to persist. "The company remains fully committed to the Woodburn Forest-1 well and is actively pursuing a number of options to secure alternative funding for it to be drilled as soon as practicable."

North Tyneside MP Mary Glindon warns more offshore jobs could be lost unless Government acts

Chronicle Live, *25.08.2015*



More jobs in the offshore industry could be lost unless the Government acts to stop work going abroad, a North East MP has said. North Tyneside MP Mary Glindon said the British public should be angry that Government-subsidised work on a massive North Sea gas project went to overseas firms, despite the project getting a tax break from the Government.

Mrs Glindon was speaking after Wallsend-based OGN issued up to 200 redundancy notices as a result of missing out on the Maersk Oil's Culzean gas project, Speaking to The Journal, Mrs Glindon said: "It's like cocking a snook at the British taxpayer.

I'm really concerned that if the Government doesn't do something to remedy this situation then we're going to lose more jobs and vital skills. "Surely there is some bargaining power in this equation. We've got to demand something back for which the British people have paid. "I'm going to be asking questions of the Oil and Gas Authority about their influence and their effectiveness, and if need be I'll also ask questions of the Treasury. "Credit must go to OGN's Dennis Clark. He has worked as hard as he possibly can to fight his corner, and I know he is passionate about jobs on Tyneside. He has taken his efforts to every level of government." It was confirmed that work to build a wellhead platform jacket and other equipment for Maersk Oil had gone overseas – despite the Culzean project receiving UK tax incentives the Chancellor George Osborne described as "game changing".

The North Sea scheme has received substantial incentives via the ultra high pressure, high temperature tax break field allowance, which exempts profits from the supplementary charge levied on oil and gas operators. It was part of a package of incentives announced in the March Budget which aim to drive £4bn investment in the North Sea oil and gas industry. OGN said it feels let down after the Government failed to implement its own industrial strategy for the oil and gas sector. Union members from the firm's Wallsend yard shared correspondence between local MPs and government on their behalf which raised concerns about lack of support for the UK's oil and gas fabrication industry. The 118 meter oil and gas platform that weighs a staggering 5400 tonne preparing to leave OGN yard in Wallsend.

In the letters, Minister of State at Department of Energy and Climate Change, Andrea Leadsom said that while the Government can advocate strongly in favour of UK companies, it had no legal right to demand contracts stayed in the UK. She wrote: "I would like to assure you that Government is committed in its support for the fabrication sector. We are fully aware of how important this industry is for the UK economy, especially in relation to the large number of jobs it creates and supports right across the UK. "We cannot however, mandate UK content and indeed it would be illegal to do so. We take every opportunity to press that operators must afford fair and open opportunities for indigenous businesses with the capability to undertake work." Ms Glindon also said she had requested that Secretary of State for Energy and Climate Change Amber Rudd reinstate the Cross Party Oil and Gas Group, which had championed the cause of the UK supply chain. A spokesperson for the Oil and Gas Authority said: "The oil and gas supply chain sustains 375,000 UK jobs and contributes around £35bn each year to our economy. "The Oil and Gas Authority is working with the operators and service companies to support the development of a strong supply chain that can compete globally on a level playing field. "When considering strategies that deliver proposed field development plans we expect operators and licensees to adopt contracting the best overall value." The Treasury declined to comment.

The shale gas revolution will be good for all of Britain – if we embrace it now

City A.M. *28.08.2015*

The shale gas debate has been heating up over the past few weeks with two positive announcements from the government. Planning permission will be streamlined and new exploration licenses have been awarded, of which INEOS has won three to add to the 11 we already hold.

Obviously, this is fantastic news for INEOS, but more importantly, it's fantastic news for the UK. Moving ahead quickly with shale exploration offers Britain the chance to grab European leadership in this exciting new industry, the benefit of which could be shared by everyone for years to come.

Let's just think about the North Sea for a second. The UK is currently Europe's leader in offshore oil and gas and our engineers are world-class. Aberdeen is seen as the capital of Europe's oil business, and the citizens of the UK have received billions of pounds of revenue from North Sea wells over the years. As the North Sea declines, shale gas could help to fill the gap and keep these jobs and the investment flowing. Who knows, maybe shale could even prompt the creation of more hubs like Aberdeen. Clearly, with shale, we are still a long way from seeing the enormous wealth that North Sea oil and gas has generated for Britain over the past few decades. But it illustrates what is possible when bold decisions are made and opportunities taken when they first emerge. The government's latest announcement on speeding up the planning process for shale gas development is certainly a step in the right direction. The planning approach for shale, however, should be the same as that for other strategic energy infrastructure projects, where the national interest is so crucial. But it is clear that the government senses the urgency of the situation. Natural gas currently meets a third of the UK's energy demand and we will continue to need it. As the North Sea declines, Britain is set to import up to 69 per cent of its gas by 2019 from Europe and politically unstable regions such as Russia and the Middle East. This is not a simplistic choice between investing in renewables or investing in gas, either. We need gas for the foreseeable future. It is an essential raw material for many products we all take for granted.

As a company, we are certainly not against renewables – quite the opposite. Not many people know that INEOS produces vital components used to make renewable technologies, from the products used in solar panels to the synthetic oils and composites used in wind turbines – gas is essential to all of these. While it is important to reflect upon the benefits of shale gas, we must not be complacent. As an industry, we still have much to do to win the public's confidence. As one of the biggest manufacturers in the UK, responsible manufacturing, safety and environmental integrity are at the heart of what we do. We strongly believe that we can deliver this essential industry in a way that will greatly benefit the people of Britain while also protecting the environment.

Since the early days in the US, for example, the technology has been upgraded drastically and safety standards have improved, and Britain is set to have one of the tightest regulatory regimes in the world. Indeed, respected scientific institutions such as the Royal Society and the Royal Academy of Engineering hold the view that shale gas can be managed safely. We back a science-based approach to the issue, and if the scientists and the government give us the green light, only then will we start. I'm convinced that home-grown gas will bring enormous benefits to the UK, and the income from a successful shale gas industry will give the economy a much-needed boost. The vast majority of the revenue will flow into public funds, at a time when government spending is under great pressure. But at INEOS, we also understand that the advantages of shale should go to local people. The communities within the areas that we will operate in will benefit significantly – not just from our offer to give back 6 per cent of the production revenues, but also because of the jobs that will be created. The UK has a once in a generation opportunity to secure leadership in another exciting new industry – it would be a tragedy if we didn't take it. Shale gas will be good for business, good for the economy and good for the people of Britain.

Oil dives below $40 per barrel after rise in US oil rigs

Reuters, *21.08.2015*

U.S. crude oil prices dove below $40 a barrel for the first time since the 2009 financial crisis, notching their longest weekly losing streak in 29 years after a further rise in U.S. drilling and a drop in Chinese manufacturing.

Oil prices pushed briefly below the $40-pivot mark following weekly data that showed the United States energy firms added two oil drilling rigs last week, the fifth increase in a row. The rise in rigs, which is emerging now after a second quarter lull in prices, is adding to concerns U.S. shale production is proving slow to respond to falling prices, prolonging a global glut.

"Everyone is still looking at it saying 'Wow, you still don't have production coming down,'" said Tariq Zahir, founder at Tyche Capital in Laurel Hollow, New York. Energy markets slid early in the day as world stock and currency markets joined an extended rout across raw materials this week, a slump accelerated by data showing activity in China's factory sector shrank at its fastest pace in almost 6-1/2 years in August.

With deepening gloom over demand growth from the world's second-biggest oil user, and expectations for a significant build-up in surplus oil stocks this autumn, dealers said most oil traders were unwilling to fight the tide. "The market is stuck in a relentless downtrend," said Robin Bieber, a director at London brokerage PVM Oil Associates. "The trend is down - stick with it. U.S. October crude fell $1.07, or 2.6 percent, to $40.25 a barrel by 1:41 p.m. EDT (1741 GMT), having touched a new 6-1/2-year low of $39.86 a barrel. Front-month U.S. crude has fallen 33 percent over eight consecutive weeks of losses, the longest such losing streak since 1986. Brent oil fell $1.27, or 2.8 percent, to $45.35 a barrel, after hitting a low of $45.09 and threatening to break below $45 a barrel for the first time since March 2009. Although the current collapse in oil prices, the second this year, has raised alarm within the Organization of the Petroleum Exporting Countries (OPEC), including some of its core Gulf members, there is no indication they will reverse their policy of keeping production wide open to defend market share, delegates told Reuters this week. As a result, oil traders are looking for further signs of a slowdown in U.S. production to put a floor under the market, something that appears to be taking far longer than expected as drillers grow more efficient and drive down costs. Deferred oil prices have fallen sharply this week as a result, hit even harder than near-term futures. The December 2006 contract fell $1.50 on Friday, taking its weekly loss to over 9 percent, the biggest drop in over four years. December 2018 was down more than $2 a barrel. Oil producers are "finding a way to make lower prices work, and the forward prices are adjusting to it," said Scott Shelton, commodities specialist at ICAP in Durham, North Carolina.

White House defends Arctic drilling plan

The Hill, *24.08.2015*

White House officials are defending the Obama administration's decision to approve oil and natural gas drilling in the Arctic Ocean. Brian Deese, Obama's senior climate adviser, that the administration is looking to limit as much drilling as it can under an agreement with Royal Dutch Shell and that he "would caution against the characterization" that they have opened up the region for more oil exploration.

"Even in the context of activities that are happening in current season, we are talking an application for a permit to drill a single well that is in process right now," he said.

The Obama administration approved Shell's drilling plan last week, giving the company the right to explore for oil in the Chukchi Sea off the northeastern coast of Alaska. Officials have looked to emphasize their oversight of the project, noting that regulators are present on the drilling rig at all times and that they set strict limits on where Shell can drill to avoid harming local wildlife. "You've seen by this administration, consistently over the last several years … setting unprecedented high levels of safety standards for Shell or any other company to meet," Deese said. "That has resulted in a process where Shell's planned activities have been delayed or narrowed quite substantially."

But the decision to grant a drilling permit is controversial, especially among environmentalists who have warned about the Arctic's sensitive ecosystem and the difficulty associated with cleaning up a potential spill. They also say blocking Arctic drilling is an important step toward combating climate change. But Deese said granting Shell's drilling permit doesn't prevent other Obama administration climate policies from moving forward. He also defended oil drilling in general, saying that expanded American oil and gas production is a necessary part of the "transition" from fossil fuels to renewable energy. "When it can be done safely and appropriately, U.S.-produced oil and natural gas is important, and domestic production has energy security benefits over importing those fuels," he said. "When it can be done consistent with the highest safety standards, that is going to be our focus." Obama heads to Alaska next week to discuss energy policy and climate change in the Arctic. During the trip, Deese said, Obama will "talk about climate issues and the need for a global response."

Oil Jumps 10% on upbeat US growth

Sputnik, *28.08.2015*

After US economic expansion in Q2 heavily surpassed estimates, global oil price skyrocketed on the anticipations of a stronger demand. Kristian Rouz —, crude oil posted biggest one-day rise since 2009 amidst the across-the-board rally in US stocks, triggered by the soild macro data, with US Q2 economic expansion beating previous forecasts.

Wall Street extended gains of the previous session not least due to the robust support from equity rallies in Asia-Pacific and Europe, with the Dow gaining above 1,000 points over two days. Oil rally continued in Asia-Pacific, with further gains anticipated as market concern ease.

US economy is gaining momentum, as evidenced by the GDP data arrived from the US Department of Commerce. The total value America's goods and services rose a stunning 3.7% in Q2, way above the earlier forecasts of 2.3%. A subsequent dramatic rise in crude prices drove gains in energy stocks on Wall Street. The Dow Jones Industrial Average Index rose 2.3%, to 16,654.77 points, while the broader S&P 500 benchmark added 2.4%. The measure of hi-tech stocks, Nasdaq Composite, gained 2.5%, retuning into the green for the year, while other major indices are yet to regain their yearly advance. Oil prices surged 10% in the US despite the still weak supply-and-demand environment. US energy futures with October delivery drove the market, however, as trading volumes were 30% below their monthly averages, the rally is fragile. WTI crude settled at $42.56/bbl after rising to as much as 42.96/bbl in the midday trading. In London, October delivery Brent crude settled at $47.56/bbl. News from one of the world's energy majors, BP, provided further support to the oil rally. The enterprise shut down part of their Nigerian operations for maintenance, resulting in smaller Nigerian energy exports.

Nigerian operation of other global energy giant, Royal Dutch Shell, was also shut down due to an emergency situation, accompanied with oil leak and an alleged theft. In other macro data, US consumer spending contributed a massive 2.1% to the 3.7% Q2 economic expansion, which is twice as much as in Q1. Real disposable income added 1.3%, however, compared to that of 3.9% in Q1. The longer-term trend for the global oil price is still downward as the current oversupply is still here, while other major players like Iran, Iraq and Libya are only intending to broaden their market presence. Moreover, as US energy shares soar, North American drillers are cheering after the freeze in their activity expansion, likely meaning we might soon see more US oil derricks recommissioned into service. For now, however, as autumn nears with demand for fuel projected to increase, short-term goal for Brent benchmark would be between $50-60/bbl. Unless solid US growth numbers are supported by other signs of global economy gaining momentum, Brent crude might slide to as low as $35/bbl before the year’s end. Meanwhile, US petrol futures contracts gained 7.5% on the news, to $1.4568/gal, while diesel contracts gained 8.3% to $1.4960/gal.

Announcements & Reports

► *The Scissors Effect: How Structural Trends and Government Intervention Are Damaging Major European Electricity Companies and Affecting Consumers*

Source : OIES
Weblink : http://www.oxfordenergy.org/wpcms/wp-content/uploads/2015/08/EL-14.pdf

► *Short-Term Energy Outlook*

Source : EIA
Weblink : http://www.eia.gov/forecasts/steo/report/natgas.cfm

► *Natural Gas Weekly Update*

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

► *This Week in Petroleum*

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

► *Drilling Productivity Report*

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

Upcoming Events

► *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

► *LNG Global Congress*

Date : 23 - 24 September 2015
Place : London - UK
Website : http://www.lnggc.com/?xtssot=0

► *The 3rd Azerbaijan and Caspian Sea Oil & Gas Week 2015*

Date : 28 – 29 - 30 September 2015
Place : Baku - Azerbaijan
Website : http://www.azerbaijansummit.com/

► *Shaklin Oil and Gas*

Date : 28 – 30 September 2015
Place : Yuzhno – Sakhalinsk - Russia
Website : http://www.sakhalin-oil-gas.com/?xtssot=0

► *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

► *Shale Gas Environmental Summit*

Date : 26 - 27 October 2015
Place : London - UK
Website : http://www.smi-online.co.uk/energy/uk/shale-gas-environmental-summit

► Gastech

Date : 27 - 30 October 2015
Place : Singapore
Website : http://www.gastechsingapore.com/

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► *Abu Dhabi International Petroleum Exhibition & Conference*

Date : 09 - 12 November 2015
Place : Abu Dhabi - United Arab Emirates
Website : http://www.adipec.com/

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► *CIS Oil and Gas Transportation Congress* *(in Turkey)*

Date : 11 – 12 November 2015
Place : Istanbul - Turkey
Website : http://www.theenergyexchange.co.uk/event/cis-oil-and-gas-transportation-congress-2014/attend

► *20th Turkmenistan Oil and Gas Conference*

Date : 17 - 19 November 2015
Place : Ashgabat – Turkmenistan
Website : http://www.oilgasturkmenistan.com/

► *Israel's 2nd Annual International Oil & Gas Conference*

Date : 17 - 19 November 2015
Place : Tel Aviv - Israel
Website : http://www.universaloilgas.com/

► *European Autumn Gas Conference*

Date : 17 - 19 November 2015
Place : Geneva - Switzerland
Website : http://www.theeagc.com/

► *Project Financing in Oil and Gas Conference*

Date : 23 - 24 November 2015
Place : London - UK
Website : http://www.smi-online.co.uk/