## Yildiz: Turkey-KRG oil flow to begin after tests

Hürriyet Daily News, *23.12.2013*

**Test flows for northern Iraqi oil have been completed up to Ceyhan, Turkey's southern coastal district of the Mediterranean Adana province, Turkish Energy Minister Taner Yildiz has said, adding that oil flow would start following the tests.**

**"Both the corrosion and test efforts for the northern Iraqi oil were completed at first step up to Silopi (a district of Turkish southeastern province of Şırnak). Now, it has been completed until Ceyhan. Oil flow will begin after these," Yıldız said during a meeting with the Turkish Construction Employers' Union (INTES) yesterday.**

Iraq is keen to see oil shipped via pipeline from the northern Kurdish region but any exports must be approved by Baghdad, Deputy Prime Minister for energy Hussain al-Shahristani said, after flows on the pipeline started on Dec. 17.Yıldız stated that he welcomed the remarks of Iraqi Deputy Prime Minister for Energy Hussain al-Shahristani appreciating recent agreements between Turkey and Iraqi Kurdish administration on oil and natural gas exports to Turkey, provided that the central government in Baghdad is not marginalized in any such agreements.

Yıldız also expressed hope for the oil pipeline and the oil transfer to serve for the benefit of Iraq so as to enable normalization, development in the country and increase in Iraq's national revenue. In his early December visit to Iraq, Yıldız and Iraqi Deputy Prime Minister Hussein al-Shahristani reached a host of agreements and decided on setting up the commission in the aftermath of a major energy deal between Turkey and the Iraqi Kurdish administration.

The deal involves the transfer of oil and natural gas via pipelines from Iraq to Turkey and Europe and is considered a springboard for the Iraqi Kurdish side to become an important energy supplier, while providing Ankara with an opportunity to diversify its foreign dependent energy portfolio. Turkey also expressed its intention to move the process forward through a three-way mechanism including Ankara, Arbil and Baghdad, to be able to import energy sources from northern Iraq's Kurdistan Regional Government (KRG) via a new planned pipeline.

# Less confrontation, more collaboration

Today's Zaman, *21.12.2013*

**One of the key strategic issues discussed at the 12 December launch of The Bosphorus Energy Club at Sait Halim Pasha Yalisi was how the global game-changers in energy would affect the resource poor Southeast Europe, sandwiched between the major regions of the world.**

**Southeast Europe or the Balkans has witnessed a centuries-old battleground between European powers, Russia and Turkey for geostrategic influence and economic supremacy. It has emerged as a new battleground where Russia keeps pushing for its continued energy dominance through Gazprom, electricity trading and nuclear power plants.**

Diversification of gas supplies has long dominated the agenda in the region and Turkey, where energy has traditionally been the Achilles' heel or "soft-belly". Europeans try to neutralize the risk of Southeast Europe falling under the complete Russian sphere of influence due to heavy dependence on imported energy. Moscow is taking steps to defend its dominant position in the region while the European Union is seeking to blunt Russia's use of energy resources to wield influence. Despite previous efforts, the Black Sea has so far not produced much gas because deep water and tough geology have required costly high-tech equipment. Gazprom is pushing ahead with the 2,500 km-long South Stream, €17 billion pipeline to pump 63 billion cubic meters of gas a year by 2016-17 as the pipeline's onshore sections in Bulgaria and Serbia kicked off in past weeks.

Now that TANAP and TAP have reached final investment decision stage, Southeast Europe will have a new game-changer as the EU's gate to untapped hydrocarbon resources in its neighborhood. Bold ambitions for a Southern Corridor pumping gas into Europe have been scaled down. It will be years, and certainly not before 2018, before Azeri gas starts flowing into the region. Unconventional gas from the US is still not exported but its effects are already felt thanks to the plentiful coal displaced to Europe. As prices have gone down utilities across the Old Continent have switched away from more expensive gas. In Turkey alone more than 50 plants with combined capacity of 37,000 MW has been proposed. But cheap coal will only buy time, not present a long-term solution. The interconnection of national gas grids is setting the conditions for a more competitive market where price convergence substitutes fragmentation.

Interconnectors allowing reversible flow will lead the way. Turkey is already linked to Greece, with Bulgaria soon to follow suit. Such cross-border links will allow countries of the region to tap into gas hubs such as the one at Baumgarten in Austria. They will also link to the three existing LNG terminals in Turkey and Greece. Istanbul Energy Exchange, soon to take off, is likely to become the new energy hub for petroleum, natural gas, coal and electricity markets of the Southeast Europe. Even sceptics would concede that EU policy has started to bite. The European Commission has recently taken over from six member states in renegotiating the terms of agreements covering South Stream. The anti-trust probe launched against Gazprom in Brussels over abuse of market position doubtless makes a difference too.

Striking down standard clauses in the long-term gas contracts such as the ban for re-export and take-or-pay will untie the hands of importer countries, make markets more flexible and bolster competition in the gas trade. Countries in the region, from Turkey to Slovenia, have renewables and nuclear resources to harness. Renewables have come under pressure of late but in the long term, as technology for solar or hydrothermal power become cheaper and more readily available. Regional cooperation in these areas can be a game changer too as South East Europe's potential is developed in sync, smart grids and storage facilities are put in place along with adequate cross-border infrastructure integrating the region into a single marketplace in electricity.

Irrespective of progress in its EU accession process including the famous chapter 15, Turkey is already well embedded in the European energy markets. Governments in the Southeast Europe should do more to develop long-term, integrated and harmonized strategies on a multilateral level, with the involvement of diverse key stakeholders such as energy firms, investors, financiers, the manufacturing industry and consumer groups, as well as the region's supranational, regional organizations, and development banks. The next stage in the history of the Southeast Europe should not be yet another battleground for military, political, economic and energy dominance– instead, let's forge a 'win-win" collaboration and integration in energy among EU, Russia and Turkey.

# Star refinery receives offer for $5 billion loan

Hürriyet Daily News, *25.12.2013*

**Turcas Petrol, one of the stockholders of the Star refinery project, has said the project received binding offers from 17 national and international banks to loan $5 billion for its financing.**

**Turcas Refinery Investments owns 18.5 percent stake, has received binding offer to finance the project, Turcas announced to the KAP yesterday. Some 17 national and international banks offered loan totaling around $5 billion as necessary financing amount is $3.5 billion. After Star Refinery Inc makes a choice among offers, the closure process of project financing will start, it said.**

Socar Turkey and a consortium led by Spain's Tecnicas Reunidas signed in May an agreement yesterday to build "Star Refinery," worth $4.3 billion in the western province of İzmir. SOCAR, which controls Turkish petrochemical giant Petkim, owns 81.5 percent of the project, while Turkey's Turcas Petrol owns the remaining 18.5 percent. Star Refinery is planned to have an annual capacity of 10 million tons to refine different crude oil types. Socar is currently the biggest foreign direct investor in Turkey. Some $475 million was recently transferred to Turkey from Azerbaijan to finance the forthcoming expenditures in the STAR Refinery, the most important part of integration investments in the Petkim Peninsula.

# Fuel companies fined by Turkey's energy watchdog

Hürriyet Daily News, *23.12.2013*

**Turkey's energy watchdog EPDK imposed fines on many companies and canceled licenses of some that acted against the regulation, according to its decisions declared in the Official Gazette Dec. 22.**

**Fines imposed on the fuel companies by the EPDK reached around 100 million Turkish Liras. While the energy watchdog imposed 98 million of fine to Eropet's fuel distributors at one time, it imposed 37.2 million liras fine to Raman Akaryakit's 51 distributors. The EPDK decided to impose fine to Eropet because the company didn't establish an automation system to monitor sales operation of its 133 fuel stations.**

The EPDK gave 739,666 liras fine for each vendor, totaling 98.3 million liras fine to Eropet. Meram that also didn't establish an automation system at the 25 fuel companies to monitor their activities didn't make any notification and make any defense in the determined period received 18.5 million liras fine in total. Raman Akaryakıt that has 51 fuel distributors but also didn't create an automation system and didn't make a defense received 37.7 million liras fine by the EPDK.

Marpet that didn't establish an automation system to monitor its four fuel distributors was imposed 2.9 million liras. The company also didn't fulfill its obligation to notify the situation and didn't make its defense in the determined period. Some companies' licenses were canceled due to reasons such as not presenting capacity reports to the EPDK or not employing a manager. These fuel companies also received fines.

Turkey's energy watchdog EPDK asked all fuel oil companies to slash their prices in August. The EPDK told the companies' executives that the vendors and distributors had a 0.5-lira share in diesel oil and 0.4-lira share in gas and their prices were 0.1-0.15 liras higher than the Mediterranean's, according to an executive. Executives reportedly responded that the vendors and distributors had only a share of 0.4 liras (40 kuruş) on gas that cost 4.8 liras ($2.4) per liter. Fuel companies cut the prices between 2 to 6 kuruş in response to a request by Turkey's energy watchdog to adapt prices with international levels.

# Syria signs offshore oil and gas exploration deal with Russia

Al-Monitor, *25.12.2013*

**Russia signed a deal with Syria to explore Syrian offshore oil and gas where the size of the reserves are undetermined.. The deal's benefits are more than economic. It was signed a month after Syria encouraged its Russian ally to explore in Syria's safe waters and break the oil sanctions imposed on Syria. Two sides agreed on a 25-year deal, which will recoup its costs if oil is found, as is likely.**

**The deal on "oil exploration, development and production in Syrian territorial waters" was signed at the Ministry of Oil and Mineral Resources in Damascus between the Government, General Petroleum Corporation, and Soyuzneftegaz.**

The Russian company, founded in 2000, has already carried out nonprofitable exploration projects in northern Syria. The new deal is an expression of Moscow's confidence that Syrian-Russian relations will continue with any future Syrian government, regardless of how the political crisis develops. The Russian ambassador to Damascus, Azmatullah Kulmohamedov, who represented Soyuzneftegaz in signing the deal, said that reaching a political solution to the Syrian crisis will increase opportunities for cooperation between the two countries. The director general of the General Organization of Petroleum, Ali Abbas, said the deal is "the first to explore for oil and gas in Syrian territorial waters," pointing out that the "funding will come from Russia, but if oil or gas is discovered in commercial quantities, Moscow will recoup its production expenses."

He said the Russian company "will start implementing the deal immediately, bypassing the unfair economic sanctions against the oil sector." The Syrian oil minister said the contract covers a 2,190 square-kilometer surface area and includes several stages, adding that the value of "prospection and exploration is $100 million." In the recent discoveries off the Mediterranean, the gas reserves are estimated at 38 trillion cubic meters. According to Oil and Gas magazine, Syria has one of the largest offshore oil reserves, estimated at 2.5 billion barrels, one of the highest among its neighbors, with the exception of Iraq. According to the magazine, the proven gas reserves in Syrian territorial waters at the end of 2012 stood at about 8.5 trillion cubic feet.

But the Syrian government has kept the official estimate about its offshore energy wealth a secret. Some Syrian officials even denied that Syria has offshore wealth and limited the possibilities to the Lebanese-Syrian maritime border area, and gave them low estimates, too. According to the oil minister, the deal was signed after "long months of negotiations," and that signing it "in the current circumstances was a major challenge." He believed that the agreement was "a sign of continued cooperation between the two peoples and governments of Syria and Russia," adding that the initial discoveries are "encouraging." The coastal areas are considered the country's safest, which makes the oil company's work easier. But "terrorist acts" cannot be completely prevented.

Going forward with the exploration indicates that the diplomatic policies of the two allies have produced enough achievements to ensure years of cooperation, especially after external military aggression on Syria became highly unlikely. Abbas visited Moscow in early November and met with Soyuzneftegaz representatives. He encouraged "cooperation in the oil and gas sector, and the possibility of establishing joint investments." That happened two months after the launch an international tender for prospecting and exploration, in which the fortunes of the Russian company were the largest.

Soyuzneftegaz is headed by Russia's former Energy Minister Yuri Shafranik. The company operates in Russia, the Middle East, Central Asia, South America, North and West Africa, Australia and elsewhere. According to the Russian Itar-Tass news agency, the primary drilling on the continental shelf in Syrian territorial waters will take place over an area of 2,190 square kilometers. Syrian observers previously talked about the presence of four oil fields stretching from the Lebanese border till the port of Banias and whose output could be 6 million to 7 million barrels a day.

# Assad's secret oil lifeline: Iraqi crude from Egypt

Reuters, *25.12.2013*


**The Syrian government of President Bashar al-Assad has received substantial imports of Iraqi crude oil from an Egyptian port in the last nine months, shipping and payments documents show, part of an under-the-radar trade that has kept his military running despite Western sanctions.**

**Assad's government has been blacklisted by Western powers for its role in the two-and-a-half year civil war, forcing Damascus to rely on strategic ally Iran -- itself the target of Western sanctions over its nuclear program -- as its main supplier of crude oil. Reuter's examination about Syrian oil purchases shows however that Iran is no longer acting alone.**

Dozens of shipping and payment documents viewed by Reuters show that millions of barrels of crude delivered to Assad's government on Iranian ships has actually come from Iraq, through Lebanese and Egyptian trading companies. The trade, which is denied by the firms involved, has proven lucrative, with companies demanding a steep premium over the normal cost of oil in return for bearing the risk of shipping it to Syria. It also highlights a previously undisclosed role of Egypt, Iraq and Lebanon in Assad's supply chain, despite those countries' own restrictions on assisting his government. Both the Syrian national oil company that received the oil, Sytrol, and the Iranian shipping operator that delivered it, the National Iranian Tanker Co (NITC), are on US and EU sanctions lists barring them from doing business with US or European firms, cutting them off from the US and EU financial systems and freezing their assets.

Although firms outside the United States and EU are not subject to their sanctions, companies that do business with firms on sanctions lists risk themselves being blacklisted: Washington and Brussels regularly add companies and individuals from third countries to their sanctions lists if they are found to deal with companies already listed. At least four firms from third countries that were added to the US Treasury's sanctions list for Iran when it was last updated on Dec. 12 were punished specifically "for providing material support to NITC", the Treasury said. "We have been very focused on targeting Iranian attempts to aid the Assad regime through economic as well as military means," said a Treasury Department spokesman.

He declined to comment on the specific activities described in the documents reviewed by Reuters but said companies and individuals had been added to the sanctions list for similar types of activity. The cache of documents describing the trade between March and May this year was shown to Reuters by a source on condition of anonymity. Many details were corroborated by a separate Middle Eastern shipping source with long--standing ties to the Syrian maritime industry. Publicly available satellite tanker tracking data, provided by Thomson Reuters, parent company of Reuters, was used to confirm the movements of ships.

The documents refer to at least four shipments by four tankers named Camellia, Daisy, Lantana and Clove, each of which is operated by Iran's NITC and, say the documents, carried Iraqi oil from Egypt's Mediterranean port of Sidi Kerir to Syria. According to the documents, Beirut-based trading firm Overseas Petroleum Trading (OPT) invoiced Syria for arranging at least two of the shipments and was involved in a third, while a Cairo-based firm, Tri-Ocean Energy, was responsible for loading Iraqi oil into at least one. Both OPT and Tri--Ocean denied any involvement in the Syria trade, declining to offer an alternative explanation for what the documents and ship tracking data show.

An EU country government source said Tri-Ocean is already under scrutiny by the United States for suspected violations of sanctions against Iran, giving no further details. The US Treasury spokesman declined to comment on specific investigations. Iran's NITC declined to comment. There was no evidence that the Iraqi or Egyptian governments were involved in shipping Iraqi oil through Egypt's port, as crude can change hands after first being exported. Iraq has been criticized in the past by Western countries for allowing deliveries of supplies and weapons from Iran to Syria to pass through its airspace. Iraq's oil ministry did not respond to multiple requests for comment. The Iraqi government controls exports of crude from the country and has tried to restrict traders from re-selling its oil.

A representative of the Arab Petroleum Pipeline Company, which is known as SUMED and owns and operates Egypt's Mediterranean port of Sidi Kerir where the oil tankers loaded, had no comment. SUMED is half owned by the Egyptian state oil company EGPC and half by a group of four other Arab countries. Tarek El-Molla, the chairman of EGPC, said that Egypt had banned state companies from dealing with Iranian oil and shipping firms, and that he was unaware of shipments to Syria. El-Molla said a tanker flying the Iranian flag would not be able to berth at Sidi Kerir. The four NITC-operated tankers involved in the shipments have all been renamed within the past few years and were flying Tanzanian flags at the time they loaded in Egypt, a tactic Reuters has previously reported has been used by Iran to mitigate the impact of sanctions on its shipping since sanctions against Tehran were tightened in 2011. Syria imported up to 17 million barrels of crude oil between February and October, of which roughly half came directly from Iran and half from Egypt's Sidi Kerir port, according to the Middle Eastern shipping source.

The cache of documents reveals that at least half of the oil from Egypt's port was Iraqi crude. Lebanese oil trading firm OPT arranged the shipments with Syria's internationally blacklisted state--owned oil company, Sytrol, operator of the one functioning refinery still under Assad's control. The documents show the firm invoicing Sytrol for almost $250 million for two deliveries of Iraqi crude it had arranged in March and May to Syria's Banias refinery. In a letter to Sytrol's marketing manager dated April 4 of this year, OPT asked for a payment advance of around $50 million and detailed previous deals with the Syrian state oil company. "Our company (OPT) has and continues to secure the state's needs in oil and oil derivatives in the recent period and was able to secure this despite major difficulties and challenges," said the letter from an OPT official, Abdelhamid Khamis Abdullah, whose name appears frequently in the correspondence. It was not possible to ascertain his exact role at the company. The letter states OPT had already provided Sytrol with almost 5 million barrels of crude, diesel, and cooking fuel. The price for each barrel of Iraq's Basra Light crude in the invoices is between $15 and $17 above the official Iraqi price at that time, equivalent to an extra $15 million for each tanker.

OPT denied being involved in selling oil to Syria. "We dispute all what you mentioned in your below emails," an OPT employee said in an email, without providing a name. The company offered no alternative explanation for the documents. Egyptian oil firm Tri-Ocean Energy, which has brokered deals for OPT in the past, loaded at least one cargo of Iraqi crude onto an Iranian tanker that was delivered into Syria by OPT at the end of May, according to the documents, which say the oil was delivered to Syria on the Iranian tanker Clove on May 26. Tri-Ocean's senior trading director Ali Tolba denied in an email that his company supplied Syria with crude or had loaded Iraqi oil onto Iranian tankers. He and Tri—Ocean's CEO, Mohammed el--Ansary, did not respond to a request from Reuters to review the documents seen by Reuters. Syria's Sytrol did not respond.

Sytrol has used a blacklisted businessman close to Assad as intermediary to transfer money to OPT, according to the documents. In a letter from OPT to Sytrol on March 14 of this year, OPT requested payment through Ayman Jaber. Jaber, who runs a company called Al Jazerra, is himself on US and EU sanctions lists, which means firms or individuals doing business with him can themselves be added to the lists. When it listed Jaber a year ago, the US Treasury accused him of coordinating state-sponsored pro-Assad militia groups known as Shabiha in the port of Latakia. "Please could you pay the value of approximately $130 million plus 1.8 percent transfer fee into the account of Mr. Ayman Jaber, the head of Al Jazerra, at the central bank so he can transfer it into our accounts abroad," OPT wrote. In another letter three weeks later, OPT confirmed receipt of around 375 million euros from Al Jazerra, transferred from the account of Ayman Jaber.

At least two other firms mentioned in the documents had names and logos similar to companies based in the EU, which would be directly subject to European sanctions forbidding them to deal with Sytrol or NITC. In both cases, European head offices denied any relationship with Syrian offices using their names. Some of the documents confirming the arrival of the oil in Syria were stamped or signed by a shipping agency called Med Control Syria. Jhony Matnious, a manager at the company in Damascus, told Reuters by email that the crude imports were Iranian through a government agreement between Damascus and Tehran. Med Control has a head office in Greece, which lists Syria as a branch office on its website with the same address, logo, phone number and email as in the documents. A manager there denied any relationship with the Syria office: "We had an agency agreement in Syria but it was never active and we never had any business in that country," said Sam Papanikolas.

Documents showed some shipments were certified by a quality control firm called Inspectorate, owned by Paris--based firm Bureau Veritas. A Bureau Veritas spokeswoman in Paris said Inspectorate had previously employed a subcontractor in Syria but had stopped since October 2011, and any certificates this year would have been issued without the firm's knowledge. After leaving Iraq, the crude oil was delivered to Sidi Kerir on the 200 mile (320 km) SUMED pipeline, which runs from the Red Sea to the port west of Alexandria, where it was loaded onto Iranian ships.

According to Reuters AIS Live ship tracking data, which monitors the location of oil tankers via satellite, the four ships each sailed north towards Syria. Each ship switched off its satellite signals just before the delivery date in Syria, then reappeared on satellite tracking shortly after. In some cases the satellite data also contains information about cargo weight, which confirms that the cargo was unloaded while the ships' signals were shut off. "Aiming to cut off a regime from oil supplies is very very difficult," said Ayham Kamel, Middle East and North Africa analyst at Eurasia Group consultancy in London said. "Especially as the regime still has a few allies."

# Pakistan, Iran mulling converting gas pipeline project into 'bilateral treaty'

Natural Gas Asia, *23.12.2013*


**Pakistan and Iran may convert their agreement on the gas pipeline project into a 'bilateral treaty' to avoid being hit by US sanctions. This topic is likely to come up at the upcoming meeting of experts from Tehran and Islamabad, sources privy to the development told Express Tribune.**

**Experts are of the opinion that turning the Iran-Pakistan gas pipeline agreement into a 'bilateral treaty' as sovereign acts would put it beyond the preview of the punitive US curbs. Islamabad has previously made an unsuccessful attempt to seek a waiver from Washington but the Obama had refused to give any assurance in this regard, the newspaper adds.**

"We cannot move on with the project unless the issue of possible US sanctions against IP gas pipeline project is resolved," Express Tribune quotes an official as saying.

# Iran limits gas supply to petrochemical complexes

Trend.Az, *21.12.2013*

**The National Iranian Gas Company (NIGC) has suspended gas supply to some petrochemical complexes, while reducing supply to some others, Chairman of the Association of Iranian Petrochemical Producers, Ahmad Mahdavi said on December 21, the Mehr News Agency reported.**

**"NIGC's total gas supply to petrochemical complexes has been halved," according to Mahdavi. He went on to note that in normal situation the petrochemical complexes consume around 35 - 40 million cubic meters of gas per day, but the gas shortage in old months has forced NIGC to limit gas supply to petrochemical units.**

"We are corresponding with the oil minister in regards to this issue," Mahdavi added. He further referred to continued delays in developing of South Pars gas field as the main reason behind Iran's gas shortage in this year's winter. The Mehr News Agency reported on December 20 that western provinces of Iran, especially the northwestern province of West Azerbaijan, have faced gas shortage and low gas pressure in the past 48 hours. The NIGC blames technical problems for the gas shortage. It is while the company has suspended gas supply to some industrial units due to the gas shortage. The country's power plants currently use fuels including gas oil and kerosene instead of gas. Iran's power plants need about 140-150 million cubic meters of gas per day, but with the gas shortage the country is facing, the power plants have turned to consuming gas oil or kerosene.

Following a severe cold weather in a number of provinces, Iran warned people about a possible natural gas supply cutoff in winter due to the harsh cold season on December 3. Iranian Deputy Oil Minister Hamidreza Araqi urged households to economize the consumption of natural gas. "If consumption is not limited, gas supply to power plants, industrial units, and households will be reduced," Araqi said, the Mehr News Agency reported on December 13. Iranian Oil Minister Bijan Namdar Zanganeh said on November 29 that the coming winter will be the hardest one in the country's history in terms of gas shortage. However, Zanganeh said that the Iranians will face no difficulty in the season, the IRNA News Agency reported.

The spokesman of National Iranian Gas Company, Majid Boujarzadeh, said on December 14 that some 422 million cubic meters of gas was consumed in Iran on December 13, which was a new high record in the current year, the Mehr News Agency reported "During the past year, some 1.5 million subscribers have been added to the country's national gas network, which has led to an increase of 600,000 cubic meters per day in country's total consumption, he explained. The managing director of National Iranian Oil Products Distribution Company (NIOPDC), Mostafa Kashkouli, said on December 13 that Iran power plants' fuel consumption has reached 135 million liters per day in the ninth calendar month (which started on November 23), which is considered a new record, the ISNA News Agency reported.

According to Kashkouli, the average consumption of the plants was around 103 million liters in the mentioned period. It was announced earlier this month that Iran's domestic gas consumption has reached nearly half a billion cubic meters per day. The figure shows 9 to 10 percent increase compare to the same period of time previous year. The increasing demand from household has caused gas shortage in some parts of the country. Iran's households and business units' consumption currently stands at 340-345 million cubic meters which is 15-20 percent more than the same period previous year. The Mehr News Agency previously reported that based on the data collected by Iran's Oil Ministry, the country needs over 700 million cubic meters of gas per day in the coming winter. According to BP's latest yearly report, Iran's dried gas output is about 160 bcm, a little more than domestic consumption level. Iran exported 7.5 bcm of gas to Turkey and imported 4.5 bcm gas from Turkmenistan in 2012, according to BP's report.

# Qatar ready to help Iran develop its share of common gas field

Natural Gas Asia, *23.12.2013*

**Qatar wants to help Iran develop its share of the world's biggest gas field so both countries can reap the maximum long-term rewards, sources at state-run Qatar Petroleum (QP) told news agency Reuters.**

**The gas field, located in the Persian Gulf is shared by Iran and Qatar. Iran calls it South Pars gas field and Qatar has named it North Dome field. According to the International Energy Agency (IEA), the field holds an estimated 1,800 trillion cubic feet (51 trillion cubic metres) of in-situ natural gas and some 50 billion barrels (7.9 billion cubic metres) of natural gas condensates.**

Qatar has imposed moratorium on its side of the field on new development to avoid overproduction while Iran is unable to fully exploit its share due to lack of technology. According to Reuters, some in Doha believe Iran's relations with the West have thawed enough for other experts in Qatar's multi-national energy industry to share some knowledge already gathered from probing deep below the seabed. "After Iran signed the nuclear deal this has opened the door for us to help them with making more use of South Pars, and the plan is to give them advice on technology and exploring the geology of the field," a QP source told Reuters. Iran's new energy minister said in August that he wants the two countries to work together to maximize production and there are signs that they are looking to cooperate, adds Reuters.

# Iran to privatize its biggest drilling company

Trend.Az, *21.12.2013*

**The oil ministry plans to turn the National Iranian Drilling Company into a holding consisting of smaller companies in order to effect privatization, the managing director of NICD, Roknoddin Javadi, said on December 20, the Mehr News Agency reported.**

**“Currently half the country's drilling operations are carried out by the private sector,” he said. “By not privatizing the company would be to affect its performance negatively,” Javadi explained. The National Iranian Oil Company announced in October that 30 per cent of NIDC's shares will be distributed among Iranians.**

Some 35 per cent of the company's shares will also be transferred to the state-owned Ta’avon Bonyad. It was reported on December 10 that Iranian Oil Minister Bijan Namdar had halted the process of privatization of the two government-owned companies, National Iranian Oil Products Distribution Company and Manufacturing Support and Oil Products Procurement Company, the Mehr News Agency reported. According to Zanganeh, the government is not in favor of denationalizing the National Iranian Oil Products Distribution Company. The managing director of Manufacturing Support and Oil Products Procurement Company, Ezatollah Akbari, also said that the process of privatization of the firm has been postponed to at least the next calendar year (starting March 21. 2014).

The European Union recently blacklisted the company. Recent reports suggest that even the shares of some of the privatized petrochemical companies and refineries will return to the oil ministry. It was reported on November 3 that Iran's Oil Ministry had the highest share of privatization among eight Iranian ministries over the past eight years, with a 46.6 per cent share of the total. According to the Iranian Privatization Organization, the Education Ministry had the lowest amount of denationalization, with just 0.01 per cent of the total, the Mehr News Agency reported. According to the report, 1,493,542 billion rials, about $600 billion based on the US official exchange rate of 24,900 rials of state shares have been transferred since 2005, of which 694,259 billion rials, about $278 billion have been related to the Oil Ministry.

# Israel in talks to export gas via Egypt

Natural Gas Asia, *24.12.2013*

**"Is the Israeli government committed to ensure the flow of gas from Israel to Egypt?" This is the fascinating question raised recently by Egyptian government sources as talks warm up for the sale of Israeli gas to Egypt's liquid natural gas (LNG) installations. It could be said that the question tests the limits of hutzpah but there can be no doubt that Egypt has good reason to discuss the matter.**

**In 2005, the Egyptian government signed an agreement with the Israeli government, binding it to ensure the flow of gas from Egypt to Israel at all times and in all circumstances to meet energy demand of Israel.**

Two years ago the Egyptian government made a mockery of the agreement and its commitments, ignored the agreement and allowed Egyptian companies to cancel the gas supply agreement to the Israel Electric Corporation (IEC) through EMG. As a result the Israeli economy suffered huge economic damage - direct damage alone was estimated at NIS 20 billion. For the past two months Israeli electricity consumers have been paying this damage in full in their bi-monthly electricity bills, which rose 25% and even more to finance the IEC's purchase of more expensive fuels to produce electricity instead of the missing Egyptian gas. The Israeli government took the blatant violation of this agreement submissively.

# Egypt repays $53m to Dana Gas

Upstream Online, *24.12.2013*

**UAE's Dana Gas said it has received a further tranche of $53 million from the Egyptian government in unpaid receivables. The Abu Dhabi-based explorer said it had received $130 million altogether this year, and was still owed $276 million.**

**Dana Gas chief executive Patrick Allman-Ward said that the explorer was "working closely with the authorities to find creative solutions to fast track the repayment of the remaining outstanding receivables and ongoing payments schedule going forward". The explorer has been ramping up its capital expenditure in Egypt this year despite the turmoil in the country.**

Dana Gas, which is the sixth largest gas producer in Egypt, saw company record output of 41,500 barrels of oil equivalent during the third quarter.

# Egypt to pay back $1bn to foreign oil companies

Upstream Online, *23.12.2013*

**Egypt's central bank has delivered $1 billion to the Ministry of Petroleum to repay part of the state's debt to foreign oil companies, according to a report.**

**Egypt pledged last week to pay $300 million of the money it owed to foreign oil companies in Egyptian pounds starting from December as part of a $1.5 billion repayment scheme designed to revive confidence in its economy after years of turmoil. The country also said it would repay a further $3 billion of the $6.3 billion it says it owed foreign international oil companies operating in the country in monthly instalments until 2017.**

"The central bank has transferred on Thursday $1 billion to the petroleum ministry to pay the late debts of oil foreign companies and the ministry of petroleum will tomorrow pay the foreign companies," central bank governor Hisham Ramez told Reuters. Egypt is trying to encourage foreign oil companies to increase exploration and production in the country in exchange for a more rapid repayment of the money it owes them. The country has been struggling to meet soaring energy bills caused by high subsidies on fuel products for its 85 million populations.

The government's ability to pay oil companies and contractors was hit after the popular uprising that ousted President Hosni Mubarak in early 2011 affected tourism and investment and cut tax revenue. Financial disclosures by firms including BP, BG Group, Edison and Trans Globe Energy show Egypt owed them more than $5.2 billion at the end of 2012.

Political turmoil has intensified since the army overthrew President Mohamed Mursi of the Muslim Brotherhood in July. Egypt's foreign currency reserves, which stood at $36 billion before Mubarak was ousted in 2011, have been under pressure since then. They fell to $17.8 billion in November from $18.6 billion in October, Reuters reported. Since the removal of Mursi, Saudi Arabia, Kuwait and the United Arab Emirates promised Egypt a total of $12 billion in grants, interest-free loans and oil products.

# Pakistan loses ground to India in Iran ties

Natural Gas Asia, *25.12.2013*

**Iran announced that it had suspended a 250-million-dollar loan to Pakistan to build a part of the Iran-Pipeline project, which will allow Pakistan to import 21.5 million cubic meters (mcm) per day of Iranian natural gas to satisfy its growing energy needs.**

**Deputy Oil Minister Ali Majedi told Pakistani officials that, due to sanctions, Iran was not in a position to finance the construction of a pipeline in another country. He advised the Pakistanis to get help from third-party companies. The Iranian official complained that Islamabad had done little to construct its own section of the pipeline.**

“If a contractor is chosen today and pipeline construction begins today, it will take four years to complete it,” said Majedi, adding that if Pakistan fails to import the gas by the end of 2014, Iran will demand compensation under the terms of the contract. Majedi dismissed the Pakistani allegation that the anti-Iran sanctions were causing hindrances in the construction. “Such remarks are unacceptable and Pakistan is expected to meet its obligations in this contract,” Majedi said. Iran has already built more than 900 km of the pipeline on its territory but Islamabad has so far failed to look for the required funding for the project, due to the threat of sanctions from the US, even though the pipeline agreement stipulates that Pakistan must finish its side of the facility by December 2014.

# Qatar plans first IPO since 2010, for unit of Qatar Petroleum

Reuters, *22.12.2013*

**Mesaieed Petrochemical Holding Co, a unit of state-owned energy giant Qatar Petroleum QATPE.UL, will conduct a 3.2 billion- riyal initial public offering of its shares in the local market next month, officials said on Sunday.**

**It would be the first IPO since 2010 in Qatar's stock market, after the global financial crisis froze issuance. Authorities want to revive IPOs as a way to develop Qatar, the world's top exporter of liquefied natural gas, into a regional financial hub. For political reasons, the government also aims to use IPOs to spread out more of its energy wealth among Qatari citizens.**

“We encourage citizens to take part in this investment and also to await other opportunities in the pipeline,” Energy and Industry Minister Mohammed Saleh al-Sada told a news conference. Qatar plans to conduct IPOs worth 50 billion riyals in its stock market over the next 10 years, he said. The tiny country has a population of about 2.1 million, roughly 250,000 of whom are local citizens. The Mesaieed Petrochemical offer, open only to Qatari citizens, will be conducted between December 31 and January 21. Trading in the shares is expected to start in February, Finance Minister Ali Shareef al-Emadi said. The offer price of the shares will be 10 riyals each, plus listing costs of 0.2 riyal per share; the IPO will comprise about 26 percent of the company.

The offer is likely to attract solid demand, considering the strong performance of the Qatar market, said Marwan Shurrab, a fund manager and head of trading at Vision Investments, a regional firm. The main stock index .QSI is up 24 percent year-to-date and near five-year highs. “We're expecting IPOs to come in 2014, which makes sense after Qatar's year-to-date performance,” he said. “Companies are well-positioned to capitalize from that. IPOs in Qatar and other regional markets will be the main focus in mid-2014.” Mesaieed Petrochemical holds stakes in ventures that manufacture polyethylene, caustic soda and other chemical products. Its partners in the ventures include the U.S. Company Chevron Phillips Chemical Co CHEPH.UL. The stakes held by Mesaieed Petrochemical generated total revenue of 4.3 billion riyals and net profit of 1.6 billion riyals in 2012, officials said.

The Qatari stock market, which has a capitalization of about $150 billion, is preparing for a new influx of foreign money next May, when international equity index compiler MSCI has said it will upgrade Qatar to emerging market from frontier market status. New stock listings would help the market absorb the funds. Emadi said foreigners would be allowed to buy a total of up to 15 percent of Mesaieed Petrochemical in the secondary market. The government will buy 750 of the company's shares as a gift for each disadvantaged Qatari citizen - those receiving social insurance payments and people with special needs.

# Libya oil minister demands oil ports be reopened by force

Upstream Online, *23.12.2013*


**Libya's oil minister has called for force to be used to reopen oil ports that were seized by a group demanding greater autonomy for the country's eastern part.**

**Most oilfields and ports in the country have been shut for months due to a mix of militias, tribesman and political minorities demanding a greater share of Libya's oil wealth and more political power. As a result, Libyan oil output has been cut to about 250,000 barrels per day from 1.4 million bpd five months ago. "The ports have been closed for five months; in my opinion, force should be used to reopen them," Reuters quoted Abdelbari al-Arusi.**

He was speaking on the sidelines of an Organization of Arab Petroleum Exporting Countries (Oapec) meeting in Doha. In October, Libya's government promised oil sales would in future be properly accounted for, one of the demands of the group which has seized three eastern ports that previously accounted for about 600,000 bpd in exports. Arusi added that the Marsa al Hariga port was expected to resume operations in the near future. "We have a lot of storage facilities there and I expect that it will reopen soon," he said. As Libya works towards restoring its oil production to 1.5 million bpd, it will have to restore its market presence compared with other Opec members. "There is concern over regaining our market share," Arusi said.

Gulf states led by Saudi Arabia lifted their output to make up for shortages over the past few years and have shown no sign of scaling back, as the group's target was left unchanged during its last meeting this month. Iraq, Opec's second-biggest producer, has also been looking to boost its production following decades of war and sanctions. However, Iraq's oil minister seemed less concerned about finding buyers for its crude amid increased supply from Gulf States, Reuters said. "We are not concerned at all because currently what is being supplied is more or less equal to demand and next year we are expecting an increase in demand," Abdul Kareem al-Luaibi told reporters.

Iraq's output has struggled to exceed 3 million bpd on a sustained basis, compared with its end-2013 target of 3.5 million. Luaibi's comments were echoed by Kuwait's oil minister Mustapha al-Shamali. "There is enough space for everyone in the market for the coming six months, then Opec will meet again and decide what to do," said Shamali. Oil prices rose on Friday, fueled by spread trading and supply concerns. Brent crude gained $1.48 to settle at $111.77 per barrel, while US oil settled up 28 cents at $99.32 per barrel.

# Azeri energy giant is coming, silently but surely

Hürriyet Daily News, *24.12.2013*

**At the risk of repetition, I cannot refrain from saying one more time that Turkey is a land of contradictions. The day you would witness a development that will dash your hopes about the brightness of the future, could be the same day you can see another development unfolding that will have a contrary effect.**

**The second half of December 2013 will be remembered with the eruption of the corruption scandals, dashing our hopes for a consolidation of Turkish democracy, based on the rule of law, transparency, openness, accountability and independent justice.**

Yet the same period will also be remembered as a major turning point in the process that will make Turkey a transit hub for energy resources, doubling its strategic value both regionally and internationally. For, the same day Turkey was shaken by the corruption probe; an important ceremony took place in Baku about a project that some hail as the project of the century. Backers of Azerbaijan's Shah Deniz II gas project signed a final investment decision last week that will bring closer the realization of the southern corridor that will transport Caucasian, Central Asian and even Middle Eastern gas to Europe via Turkey. It's been nearly a decade since there is talk about a gas corridor that will decrease Europe's dependence to Russia by securing diversification of resources as well as supply routes.

It takes years for such projects to take place and numerous documents are signed in the course of those years and the accumulated number of signed documents does not guarantee the realization of a project. Unless something totally extraordinary happens, the signatures last week have taken the project to an irreversible course since the backers of the project mainly BP and Azerbaijan's Socar has basically pledged their money to extract more gas. From around 2019, Shah Deniz II is expected to supply 6 billion cubic meters (bcm) per year to Turkey and 10 to Europe. This final investment decision will open the way for the new supply routes, the Trans Anatolian Pipeline project (TANAP) and Trans Adriatic Pipeline project (TAP), which will carry Azerbaijani gas to Turkey and from there to Greece, Albania and Italy.

The 16 bcm natural gas is only an appetizer (to use BP's Al Cook's metaphor) and some believe the main course will follow. The U.S. hailed the Baku signatures, while the European Commission said the decision to go ahead with the enlargement of the scheme could see it supplying 20 percent of the EU's needs in the long term. The same European Commission issued a statement only a few days before the ceremony in Baku, that came as bad news to the Russia-backed South Stream project. The bilateral agreements for the construction of the pipeline – concluded between Russia, Bulgaria, Serbia, Hungary, Greece, Slovenia, Croatia and Austria – are all in breach of EU law and need to be renegotiated from scratch, the European Commission said Dec 4.

It seems Russia has no intention of halting the project. At any rate, although they are rival projects, experts believe there is room for both of them, since Europe's energy demand will be on the rise in the near future. Still the rivalry is there; with Russia on the one side, Azerbaijan – Turkey on the other side. On Dec 21, Socar has inked an agreement to purchase two thirds of Greek gas distributor DESFA. This is another setback for Gazprom which was also interested in DESFA. U.S. and the EU are believed to play a role in the final choice between Russia and Azerbaijan. With this latest move, Baku is making it clear that it is not content to merely sell gas at its own border but will participate in pipeline transportation, marketing, and the eventual sales of gas to European customers. Azerbaijan has been emerging as a key energy player and so far it managed to go a long way without directly antagonizing Russia. The cost for Baku is obviously the freeze of the Nagorno-Karabakh problem; since without Russia's good will, no solution will be possible to reach.

# Socar inks deal to buy Greek gas firm stake

Hürriyet Daily News, *23.12.2013*

**Azerbaijan's state gas operator SOCAR has finalized an agreement to buy 66 percent of Greek gas distributor DESFA. The sale is part of Greece's state asset sale program that stems from its EU-IMF bailout obligations.**

**The contract was signed in the presence of Yannis Maniatis and Rovnag Abdullayev. SOCAR will pay 400 million euros for DESFA, the company that handles Greece's gas transmission system, the agency said. The Azerbaijani company is part of a long-term initiative to supply Caspian Sea natural gas to nine European buyers, installing the Caucasus nation as an alternative energy source to Russia.**

TANAP to transfer 16 bln cubic meters gas The Shah Deniz II consortium - which comprises Britain's BP, Azerbaijan's SOCAR, Norway's Statoil and France's Total - earlier this year inked deals to supply gas to Europe over a 25-year period. The consortium has said it aims to extract 16 billion cubic meters of gas per year from under the Caspian Sea. Six billion cubic meters of gas will go to Turkey from 2018 and the rest will go to Europe from 2019, after the new TANAP pipeline across Turkey and the TAP pipeline from Turkey to Italy are completed.

# Southern Corridor Pipelines confirmed despite divestments

Natural Gas Europe, *22.12.2013*

**Trans Adriatic Pipeline's shareholders confirmed they would proceed with the corridor bringing Azeri gas to Europe. They announced their intentions after the BP-operated Shah Deniz Consortium announced it has taken the Final Investment Decision on the second phase of the project. The total cost of the expansion will be around $35 billion.**

**"Very few projects have the ability to change the energy map of an entire region. Shah Deniz II and the Southern Corridor pipelines will not only change the energy map, but will give customers in Europe direct access to the gas resources of Azerbaijan for the first time," Bob Dudley.**

Trans Adriatic Pipeline's shareholders confirmed they would proceed with the corridor bringing Azeri gas to Europe. They announced their intentions after the BP-operated Shah Deniz Consortium announced it has taken the Final Investment Decision on the second phase of the project. The total cost of the expansion will be around $35 billion. "Very few projects have the ability to change the energy map of an entire region. Shah Deniz II and the Southern Corridor pipelines will not only change the energy map, but will give customers in Europe direct access to the gas resources of Azerbaijan for the first time," Bob Dudley, Group Chief Executive of BP, commented in a note released on Tuesday. Also on Tuesday, the gas sales agreements concluded with European buyers in September came into force.

The deals are valued at some $100 billion. The nine buyers, mainly from Italy, committed to a 25-year gas supply. "This decision to open the Southern Gas Corridor is a real breakthrough. Through its further enlargement, the corridor will have the potential to meet up to 20% of the EU's gas needs in the long term," EU Energy Commissioner Günther Oettinger commented in a press release. Despite all the ceremony and the enthusiasm, not everything was rosy. Two parts of the expansion showed some difficulties. The new corridor will indeed be based on three main pipelines: the TAP across Greece, Albania and Italy; the South Caucasus Pipeline (SCP) through Azerbaijan and Georgia; the Trans Anatolian Gas Pipeline (TANAP) from Georgia to Europe through Turkey.

Of the three, the TAP project was the only one that did not register any shareholders' disinvestment. The TAP pipeline seems the most straightforward. SOCAR, Statoil, BP, Fluxys, Total, E.ON and Axpo backed the project, making clear their commitment to proceed with the plans. First deliveries to Europe are expected for late 2019. "Today's announcement by our shareholders is a very important milestone for TAP and further demonstration of their strong confidence in the commercial and technical viability of the project. Our focus now is to make sure that we construct the pipeline on time and on budget," Kjetil Tungland, Managing Director at TAP, said in a note released on Tuesday. Next steps of the project will come soon. In this sense, there is little concern about this part of the Southern Corridor.

TAP’s routing implicitly create a vast market for the Azeri gas, as it can facilitate supply to several South Eastern European countries. It also diversify the gas supply of bigger economies. TAP’s landfall in Italy provides multiple opportunities for further transport of Caspian natural gas to some of the largest European markets such as Germany, France, the UK, Switzerland and Austria,’ TAP’s shareholders said on Tuesday. At the same time, some of the strength of the project comes from European backing. In October, Brussels listed the pipeline among the “projects of common interests,” which will benefit from accelerated licensing procedures. The 250 key energy infrastructure projects can also apply to get a part of the €5,85 billion budget allocated for the 2014-2020 period . TAP’s shareholding is comprised of BP (20%), SOCAR (20%), Statoil (20%), Fluxys (16%), Total (10%), E.ON (9%) and Axpo (5%). The TAP was selected over a competing proposal from the Nabucco West consortium in June 2013.

While the 870 km long pipeline to Italy clearly excited investors’ appetite, the TANAP and the SCP registered minor setbacks. The TANAP seems the weakest project in terms of companies’ support. Statoil and Total confirmed they would not exercise their option to acquire stakes in the project. "We have considered our potential positions throughout the project's value chain, balancing economics and risks to identify the optimal participation," Helge Lund, president and CEO of Statoil, said on Tuesday, explaining that Statoil will not participate as an investor in TANAP. At the moment, SOCAR has an 80% interest. The company offered stakes to members of the Shah Deniz II Consortium. BP and Statoil were each offered 12% interest in the project, while Total had an option to acquire 5%. According to the Financial Times, the two oil majors are concerned about the soaring costs of the project.

Despite the setback, analysts do not think that the pull-out would gravely affect the project, as the stakes will now be distributed among the existing shareholders. “It is a minor problem. The only consequence could be some minor delays in the pipeline,” an analyst who asked not to be named told Natural Gas Europe. The expert explained that the TANAP is not in question, as it strongly supported by Turkish Prime Minister Recep Tayyip Erdogan. Erdogan said that the pipeline, whose preliminary cost was estimated at $20 billion, would enhance Turkey’s position as a leader of energy security in Europe. In a note released on Tuesday, Statoil explained that it also signed an agreement to divest a 10% of its 25.5% holdings in the Shah Deniz and the South Caucasus Pipeline. The Norway-based company sold its stakes to SOCAR (6.7%) and BP (3.3%).

"The divestment corresponds with our strategy of portfolio optimization based on rigid prioritization of future investment, and capturing value created from a significant gas position," Statoil’s CEO commented on Tuesday. According to BP, both the transactions are subject to conditions that are expected to be satisfied in 2014. The 692-kilimeter pipeline, also know as Baku-Tbilisi-Erzurum Pipeline, has been designed to transport gas from the Shah Deniz field to the Georgia-Turkey border. First deliveries of gas to Turkey commenced in September 2006. The expansion of the SCP is part of the Shah Deniz Full Field Development project. It will triple its capacity to over 20 billion cubic metres per year.

# The European Union will not be regulating fracking for natural gas

Natural Gas Europe, *22.12.2013*

One of the worries that we over here in Europe have had is that the European Union will decide to regulate the practice of fracking for natural gas. No, this isn't because we believe (nor that I believe either) that there should be no regulation at all. Rather, because the EU itself is the wrong organization to be doing the regulating. And there are two very good reasons for that.

Here's the news that the EU isn't going to be the regulator: Fracking for cheap gas moved a step closer today after EU officials dropped proposals for new industry regulations.

# Serbia ready to discuss South Stream issue with Russia and EU

Natural Gas Europe, *23.12.2013*

Serbian Energy Minister Zorana Mihajlovic said Monday that Serbia is ready to talk with Russia and the EU about possible legal issues concerning South Stream, the international gas pipeline project.

"I was informed, just as I said earlier, that the government had not received any letter from the EC or the EU regarding South Stream," Mihajlovic said. Adding, however, that she received from Energy Community Secretariat Director Janez Kopac a copy of a letter from 2010 that the Community sent to then Serbian Energy Minister Peter Skundric warning him of all the problems

# Lithuania gets boost in lower gas price quest from European Commission

Natural Gas Europe, *23.12.2013*

**Lithuania's talks with Gazprom over a new gas supply contract just a couple weeks ago seemed to be hitting a snag as Lithuanian Prime Minister Algirdas Butkevicius admitted.**

**"But at the end of last week the negotiations received a boost from the EC that warned Gazprom it will take against take legal actions over anti-monopoly law breaches in Central and Eastern Europe which may cost the Russian company a staggering $20 billion. Gazprom has announced it is willing to mull price concessions to the EU, Gazprom will submit a draft agreement in that regard "in the nearest days" and that it may take "three or four months" to have the agreement signed.**

Lithuanian PM Butkevicius called it "very good news for Lithuania." "Sure, it's too early to rejoice, as we have to wait a bit and see how it evolves. On our behalf, we are ready to continue talks with Gazprom," the Lithuanian Government head told Natural Gas Europe last Saturday. Though just a couple weeks ago he had admitted the negotiations "were seeing a slowdown", after a conversation last Thursday with a high-ranking Gazprom official, who is on Board of AB Lietuvos Dujos, Lithuania's state gas company in which Gazprom holds a stake,  Butkevicius now feels the "talks have been renewed." "We agreed a cam-to-cam conversation between the Gazprom executives and me will be held this upcoming week, and we'll certainly continue the talks.

I believe Gazprom now is kind of uneasy over the EC intention to bring it to court over antitrust law infringements, and we all have to admit it. I hope the EC stance will help us Gazprom make a friendly stride towards us in setting a right price for us. It would be a sign that Gazprom is set to seek a compromise with the European Union," the Lithuanian PM underscored. He believes the gas price could go down by between 20 and 25 percent. "I think this is realistic," he said. "We all have to understand that Lithuania pays the highest price for gas in the entire Europe." Lithuanian now pays the EU record-high $500 for a cubic meter of Russian gas -13 percent more than Estonia, 20 percent higher than neighboring Latvia and $ 125 per 1 cubic meter of gas more than Germany. Romas Svedas, says the news from Brussels is "a good sign."

"It is very likely that the Court will rule in favor of Lithuania, setting judicial practice in the ensuing cases from other Eastern and Central European countries.  This is what Gazprom fears most," Svedas told Natural Gas Europe. Lithuania's filed a 5-billion-litas ( $2 billion) suit against Gazprom relates to a massive overpayment equal to the amount for the gas supplied by Gazprom under the relevant agreements. The dispute history dates back to the year of 2004, when under the state gas company AB Lietuvos Dujos (Lithuanian Gas) privatization agreement, Gazprom committed to supplying natural gas to Lithuania at fair prices and on the basis of the gas price formula that was provided for in the gas supply agreement concluded between AB Lietuvos Dujos and Gazprom.

However, in what is seen as breach of the contract, Gazprom has unilaterally significantly increased the gas price for Lithuania. Russia has said it wants Lithuania to withdraw its arbitration claim filed in Stockholm against the gas supplier, hinting that would help Lithuania secure cheaper Russian gas. However, the Baltic country has refused to do so. Gazprom also asks Lithuania to ensure gas transit to the Russian exclave of Kaliningrad and sign a long-term gas supply contract until 2020. Moreover, the Russian company demands Lithuania to mitigate it stance in implementing the European Union’s (EU) Third Energy Package, under which Gazprom is bind to a set of unfavorable conditions, like unbundling gas supply and gas mains management. Because of the latter, Amber Grid, a spinoff company of Lietuvos Dujos, has taken over from Gazprom control of gas mains in Lithuania.

# Qatar to boost Europe LNG sales as gas trades at 7-year high

Natural Gas Europe, *23.12.2013*

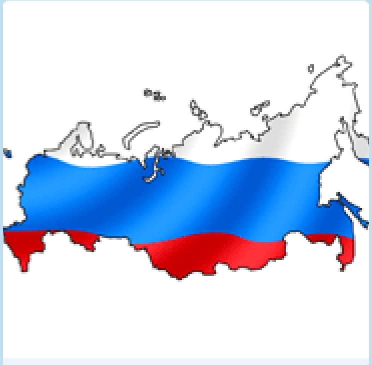

**Qatar is poised to boost contracted liquefied natural gas exports to Europe by the most in five years as prices in the region are at their highest since 2006.**

**Qatari shipments to Europe under medium- or long-term contracts will rise 22 percent next year, the biggest jump since 2009, according to data from Poten & Partners Inc., a New York-based shipbroker. Centrica Plc (CNA), the U.K.’s biggest supplier of energy to homes, last month extended an import contract with state-owned Qatar Liquefied Gas Co., the world’s biggest LNG producer, to December 2018 and increased volumes by 20 percent.**

“We are offering good deals because we are ready to sell,” Ibrahim Al Ibrahim, a vice chairman of Qatari state-owned LNG producer Ras Laffan Liquefied Natural Gas Co. and the emir’s economic adviser, said in an interview in Doha. “We have a certain amount of gas. We want to sell it. We will sell it.”

# Russia may take EU to world trade body over cheap energy rules

Reuters, *23.12.2013*



**Russian Federation administration says EU unjustly applies anti-dumping laws to Russian firms. Moscow may take the European Union to the World Trade Organization over rules that strip away the advantage enjoyed by Russian firms in accessing cheap energy, the country's Economy Ministry said.**

**Its stance heats up a wider trade dispute between Russia and Europe, which have clashed over issues such as car trade and Russian gas deliveries. Earlier this year, the EU asked the WTO to rule on the legality of a recycling fee Russia imposes on imported cars.**

"Russia sent a query to the EU's representative office in the WTO today over the EU's breach of some agreements in the WTO regarding anti-dumping policies," a spokeswoman for the economy ministry said by email. She said if the issue was not resolved within 60 days, Russia may ask for a hearing from the WTO's arbitration panel. The ministry said the EU deemed some Russian companies to be in breach of EU anti-dumping policies as they have had access to cheap energy in Russia's domestic market. Russian producers of fertilisers, ferro-alloys, pipelines, other steel products and aluminum foil have lost hundreds of millions of dollars a year due to these policies, the ministry said.

The dispute has highlighted Russia's bumpy start as a member of the WTO, which it joined barely a year ago, 19 years after it first applied. EU trade spokesman John Clancy said the bloc had received a request for consultations and would enter them in good faith. "The consultations will provide an opportunity for the EU to better understand Russia's concerns and to respond to those concerns," he said in an emailed statement. The WTO was not immediately available for comment. The United States has said it is watching Moscow for any violations that thwart U.S. exports, although it has yet to announce any plans for litigation. Japan also filed a trade complaint against Russia over the recycling fee in July.

# Russia oil exports to China to rise less than expected in 2014

Reuters, *24.12.2013*

**Russian Federation as the world's largest crude oil producer, will export less oil than previously expected to China in 2014, in accordance with the analysis of pipeline monopoly Transneft said on Tuesday, as the Kremlin plays a balancing act between Asia and Europe.**

**Transneft said on its web site that Rosneft would export an additional 600,000 tones to China via the East Siberia-Pacific Ocean (ESPO) pipeline spur from Skovorodino near the border to Mohe in northern China. The link, the main route for oil from Russia to China, had previously been expected to pump 2 million additional tones next year.**

"We received a letter from Rosneft. An additional 600,000 tones will via Skovorodino-Mohe spur," Transneft's vice president Mikhail Barkov is quoted as saying. He said that the volumes would total 15.6 million tonnes next year, which could mean a decline from the 15.8 million tones expected this year according to Reuter's calculations. This is less than the more than 17 million tones previously expected by Transneft and traders, and would play at the hands of Europe, which has been anticipating dwindling supplies from Russia at the expense of increasing flows to China. "Rosneft is fulfilling its contractual obligations to its Chinese partners in accordance with the conditions of the agreement," a Rosneft spokeswoman said in emailed comments.

State-run Rosneft, Russia's largest oil company, has struck agreements to almost triple oil supplies to China in coming years from the around 300,000 barrels per day (15 million tonnes a year) it ships there currently. President Vladimir Putin has urged Russian oil and gas companies to forge close ties with energy-hungry Asian economies. Europe, traditionally the biggest market for Russia's oil and gas, is trying to diversify its supplies. It was not immediately clear why exports to China would be lower than expected next year. Some analysts say that it is the echo of a spat between Rosneft chief Igor Sechin and the head of Transneft, Nikolai Tokarev, who were forced by Putin to sign an agreement in October on funding to expand ESPO.

Former oil tycoon Mikhail Khodorkovsky, who was freed from prison on Friday and flown to Germany following a pardon from Putin, said in a Russian media interview that Putin may believe "too big a bet has been made on Asia" and be eager to mend fences with Europe. Khodorkovsky, whose now defunct oil company Yukos brokered the first supply deal with China in the late 1990s, had been in jail since 2003 after he fell out with the Kremlin. Yukos was sold off at auction and its main production asset was snapped up by Rosneft. Russian Energy Minister Alexander Novak has said that Russia will not cut oil supplies to Europe despite its plans to treble flows to China, with output from new fields to cover rising export commitments. Traders have expected Rosneft's export volumes to China to rise to as much as 20 million tonnes a year by 2015, on a par with Germany, the biggest consumer of Russian oil to date.

Exports from the Pacific port of Kozmino are estimated to total about 23 million tonnes, while an Energy Ministry official has said these could rise to as much as 30 million tonnes next year from 21 million tonnes in 2013. Volumes shipped to China from Kozmino are not defined, but expected to outstrip those to Japan in near future .Rosneft has also agreed to ship 7 million tonnes of oil a year to China via Kazakhstan, a profitable duty-free route within a Moscow-led customs union. On Tuesday, Russia and Kazakhstan formally signed the deal on oil exports to China.  Barkov also said that the Caspian pipeline consortium (CPC), in which Transneft is a shareholder, would increase oil supplies from a terminal near the port of Novorossiisk by 6 million tonnes next year from expected 32.4 million tonnes in 2013 thanks to works to expand the pipeline. One of the key sources for new oil was the Kashagan field in Kazakhstan, the world's biggest oil find in decades.

# Can new land acquisition bill facilitate India's shale gas progress?

Natural Gas Asia, *22.12.2013*

**Heated debates on energy security are inevitable in an energy-thirsty nation like India, where the gap between supply and demand for energy resources is constantly growing. The gas sector is at the core of India's energy sector and capturing those resources is a key need.**

**Domestic energy supply constraints mean India has ever increasing imports in the form of crude oil and coal. These strain the country's finances, and consequently the Ministry of Petroleum and Natural Gas feels the need to dig deep to find untapped natural gas resources, in particular, non-conventional fuels like shale gas and coal bed methane.**

But gas production and reserves are plummeting. As a result, India has more often than not witnessed the impact of gas shortages, particularly with respect to its gas-run power sectors, which witnessed a record decline in their power generation in the September 2013 quarter, falling by 41.7 percent year on year to 9.9 billion units. Considering existing energy trends and the likely future natural gas scenario, given the shale gas boom in the US and potential shale resource finds by the India's Energy Information Administration (EIA) in the six main basins of the country, the Indian government is ramping up gas exploration.

The recent estimates by the EIA reveal 96 trillion cubic feet of recoverable shale gas reserves in India. Being the world's third largest energy consumer and net natural gas importer since 2004, shale gas production can be a promising alternative for India. The tapping of domestic shale gas reserves would be crucial for India's goal of reducing crude oil imports to nil by 2030. But as the government is determined to come out with its new shale gas policy, it continues to face challenges on two major grounds: the availability of water resources in areas planned for shale gas extraction and the land on which such exploration and production work will take place.

# Rebels hold key oil capital in South Sudan

AP, *23.12.2013*

**South Sudan's central government lost control of the capital of a key oil-producing state Sunday, the military said, as renegade forces loyal to a former deputy president seized more territory in fighting that has raised fears of full-blown civil war in the world's newest country.**

**Bentiu, the capital of oil-rich Unity state, is now controlled by a military commander loyal to former Vice President Riek Machar, said Col. Philip Aguer, the South Sudanese military spokesman. "Bentiu is in the hands of a commander who has declared support for Machar," he said. "Bentiu is not in our hands."**

The armed rebels were said to be in control days earlier of some of South Sudan's oil fields, which have historically been a target for rebel movements, endangering the country's economic lifeblood. South Sudan gets nearly 99 percent of its government budget from oil revenues, and the country reportedly earned $1.3 billion in oil sales in just five months this year, according to the London-based watchdog group Global Witness. Although the country's capital, Juba, is mostly peaceful a week after a dispute among members of the presidential guard triggered violent clashes between military factions, fighting continues as the central government tries to assert authority in the states of Unity and Jonglei. Bor, the capital of Jonglei, is said to be the scene of some of the fiercest clashes between government troops and rebels.

Michael Makuei Lueth, South Sudan's information minister, said Machar was believed to be hiding somewhere in Unity state. "He is a rebel, he's a renegade and we are looking for him. He's moving in the bushes of South Sudan," Lueth said of Machar. The U.N. Mission in South Sudan said in a statement Sunday that all non-critical staff members in Juba are being evacuated to Uganda. The mission said the move was "a precautionary measure to reduce pressures on its limited resources" as it continues to provide assistance and shelter to more than 20,000 civilians gathered inside its compounds in Juba, the mission said in a statement. Hilde Johnson, the U.N. secretary-general's envoy in South Sudan, said the evacuation doesn't mean the U.N. is "abandoning" South Sudan. "We are here to stay, and will carry on in our collective resolve to work with and for the people of South Sudan," she said.

"To anyone who wants to threaten us, attack us or put obstacles in our way, our message remains loud and clear: we will not be intimidated." Hundreds have been killed in the fighting and world leaders are concerned about civil war in a country with a history of ethnic violence and divided military loyalties. The U.S. and other countries have been evacuating their citizens from South Sudan. The U.S. has evacuated about 680 Americans and other foreign nationals so far, State Department spokeswoman Jen Psaki said in a statement. President Barack Obama told U.S. Congress he may take further military action to protect Americans in South Sudan. In a letter to Congress, Obama said that about 46 U.S. troops were deployed Saturday to help evacuate Americans.

That's in addition to another 45 troops deployed to reinforce the U.S. Embassy in Juba. Obama is on his annual vacation in Hawaii, but he said in the letter to congressional leaders that he's monitoring the situation. "I may take further action to support the security of U.S. citizens, personnel, and property, including our Embassy, in South Sudan," Obama wrote. On Saturday, gunfire hit three U.S. military aircraft trying to evacuate American citizens in Bor, wounding four U.S. service members in the same region gunfire downed a U.N. helicopter on Friday. The wounded troops are in stable condition, the White House said. It remains unclear how many Americans are still stranded in Bor and other rural towns.

Earlier this week, the top military general in Bor defected with his troops, starting a rebellion that appears to be spreading to other parts of the country. Aguer said Bor is still under the control of pro-Machar forces, disputing reports the rebels had fled as government troops advanced on Bor. South Sudan's President Salva Kiir, an ethnic Dinka, said on Monday that an attempted military coup had triggered the violence, and the blame was placed on Machar, an ethnic Nuer. But officials have since said a fight between Dinka and Nuer members of the presidential guard triggered the fighting that later spread across the East African country.

Machar's ouster from the country's No. 2 political position earlier this year had stoked ethnic tensions. Machar, who has criticized Kiir as a dictator, later said he would contest presidential elections in 2015. U.N. Secretary-General Ban Ki-moon on Sunday urged South Sudan's leaders "to do everything in their power" to stop the violence. Foreign ministers from neighboring countries Kenya, Ethiopia, Uganda and Djibouti were in South Sudan earlier in the week to try and diffuse the crisis. South Sudan, which became independent in 2011 after decades of a brutal war with Sudan, has been plagued by ethnic discord, corruption and conflict with Sudan over oil revenues. Although the south inherited three-quarters of Sudan's oil production when it declared independence in 2012, its oil exports are pumped through pipelines running north, raising concern a rebel takeover of southern oil fields could invite Sudan into the conflict.

# Japan's gas demand to hit record in 2014-15

Natural Gas Asia, *21.12.2013*

**Japan's natural gas usage will likely hit record in fiscal 2014-15 (April-March) driven by strong domestic power generation and city gas demand, Platts reported Thursday citing the Institute of Energy Economics (IEEJ), Japan.**

**Domestic demand for natural gas in Japan is forecast to stand at 91.1 million mt in the year to March 2015, rising 1% from an expected 90.2 million mt for the year ending March 2014 and hitting record high two years in a row, the IEEJ said. The LNG import CIF price is expected to slip to $15/MMBtu for fiscal 2014-15 from a forecast $16/MMBtu for the current year ending in March, the IEEJ said, reported Platts.**

# New Zealand Oil & Gas buys stake in Indonesia Oil, gas block

Natural Gas Asia, *22.12.2013*

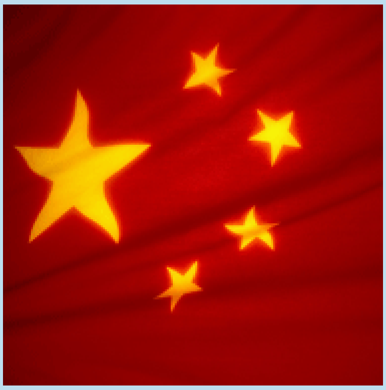

**New Zealand Oil & Gas (NZOG) has picked up a new interest in a Production Sharing Contract (PSC) onshore south Sumatra, Indonesia. The company along with partners has won a permit to explore the Palmerah Baru block covering approximately 1,000 km2.**

**As per the deal, the joint venture will be committed to an initial three year exploration work programme to include both 2D and 3D seismic acquisition and one exploration well, NZOG said. New Zealand Oil & Gas will have a 36% stake in the Palmerah Baru PSC. Its partners are Bukit Energy Palmerah Baru Pte Ltd (54%), and PT SNP Indonesia (10%).**

“The Palmerah Baru block is surrounded by oil and gas fields, including a very large field to the south and a recent discovery to the south-southeast. Because of developments in the area, the infrastructure necessary to transport product is nearby,” NZOG chief executive Andrew Knight said.

# China’s gas imports will continue to be high

Natural Gas Asia, *24.12.2013*



**A China will continue to see rising imports of natural gas due to strong domestic demand amid stagnant output, reports China Daily. Imports are expected to account for 32 percent of China's natural gas usage this year, compared with 28 percent last year, China Daily reports citing Sublime China Information Co, a Chinese commodities consultancy.**

**Country’s natural gas consumption is likely to be around 170 billion cubic meters this year. The imports have already reached 32 percent during the first ten months this year and will stay at this level for the remaining two months, Wang Xiaokun, an energy analyst told China Daily.**

"The government has been encouraging development of shale gas, coal bed methane and coal gas to ease the soaring domestic demand for energy," said Wang. “However, technological obstacles and environmental issues are major difficulties for development of these resources.”

# China's gas imports in November through pipeline up 8%

Reuters, *26.12.2013*

**China's natural gas imports through pipeline in November increased 8.2% on year to 1.73 mmt, reported Platts citing data from General Administration of Customs.**

**According to Platts, customs data records natural gas trade data in mt, similar to LNG imports. The volume works out to about 2.4 billion cubic meters of pipeline gas imported last month, said Platts. Imports from Turkmenistan fell 5.1% year on year to 1.52 million mt in November, while Uzbekistan volumes totalled 150,228 mt. Myanmar pipeline imports totalled 41,263 mt, the highest volume since transmission via the Myanmar-China pipeline started in early August.**

Country's total gas and LNG imports rose 14.8% year on year to 3.09 million mt in November, or roughly 4.26 billion cu m. LNG imports alone stood at 1.35 million mt, the data showed. Total gas imports, including LNG imports of 15.59 million mt, during January and November were recorded at 33.82 million mt, up 30.3% year on year, Platts said citing the data.

# Pertamina to witness decline in LNG output next year

Natural Gas Asia, *23.12.2013*


**Indonesia's state owned energy firm Pertamina is expected to produce less liquefied natural gas (LNG) next year, reports Jakarta Post. Output from Bontang LNG in East Kalimantan and Arun LNG in Aceh would decline by 17 percent to 172 cargoes next year from 208 cargoes this year, the newspaper quotes Pertamina director for gas Hari Karyuliarto as saying.**

**Out of the total number, the LNG plants in Bontang are expected to produce 158 cargoes next year, down from the 189 cargoes expected this year. Meanwhile, the Arun plant will produce only 14 cargoes in 2014, down from this year's 19 cargoes, Jakarta Post says.**

# Big oil sits out lobbying on Iran as U.S. Congress stands firm

Reuters, *23.12.2013*

**As debate rises in Washington over the first thaw in relations between Iran and the United States in decades, powerful oil companies are opting for an unusual tactic: silence.**

**Oil companies such as Exxon Mobil Corp and ConocoPhillips could earn huge profits if the United States loosened economic sanctions on Iran, allowing access to its oil and natural gas fields, some of the world's largest and least costly to produce. But through September, at least, U.S. energy companies have largely opted to stand back even as Congress considers whether to further limit new oil exports from the Islamic republic.**

It is an unusual tack for an industry known for its strong Capitol Hill presence on every issue from taxes to pollution rules to international trade. But this particular issue may be too hot to touch. "You are unlikely to flip any lawmaker, but you could offend them," said one lobbyist familiar with sanctions issues, who spoke on condition of anonymity to avoid being seen as speaking for clients. He said his company had received no client requests this year to lobby on Iran sanctions. The oil and gas industry spent $105 million on lobbying in the first nine months of this year, behind only the insurance and pharmaceutical industries, according to the Center for Responsive Politics, a Washington watchdog group.

Companies in the sector, and their employees, also donated a total of $20.5 million to candidates in last year's elections, ranking ninth overall. It is uncertain whether the six-month deal with Iran struck last month in Geneva will lead to comprehensive restrictions on its nuclear capabilities, which could bring a full rollback of sanctions. Under the interim deal, Iran will limit uranium enrichment in return for limited access to funds frozen by U.S. law. The June election of moderate President Hassan Rouhani offered a clear sign that 2013 could be the best year for relations between Washington and Tehran since Iran's 1979 revolution. Yet the U.S. Congress has been firm in its backing of further action against Iran. The House of Representatives voted 400-20 in July to choke funding to Iran's disputed nuclear program by slashing its oil exports further than sanctions enacted in 2010.

The Senate also widely supports being tough on Iran, though President Barack Obama has pushed it to delay introduction of its version of the bill to give the Geneva agreement a chance. For its part, Iran's oil ministry is hopeful a full deal could one day spur new investment by U.S. energy companies. Oil Minister Bijan Zanganeh this month named seven Western energy companies it wants back to develop reservoirs if sanctions are lifted, including Exxon and Conoco. Exxon spokesman Alan Jeffers said that his company always looks for development opportunities, but that current U.S. laws prevent work in Iran. A Conoco spokesman said his company is not engaged in business discussions with Iran. Both companies have not lobbied Congress this year on Iran sanctions, records show. Neither has U.S.-based companies Chevron Corp or Halliburton Co.

All four companies lobbied Congress in 2010 on the initial sanctions bill that targeted the OPEC member's oil exports. Conoco lobbied that year, the spokesman said, as part of a coalition called USA Engage. The coalition was concerned about the impact of sanctions on joint venture projects in foreign countries. "The 2013 legislation did not appear to have this impact, and no lobbying activity was required," the Conoco spokesman said. The other three U.S. companies declined to comment. Congressional aides agreed oil companies would be wasting their time if they attempted to persuade lawmakers to turn back existing sanctions or prevent enactment of new ones.

The effort "would likely fall on deaf ears at a minimum and at worst create serious political repercussions" if oil companies were seen as undermining the resolve by the countries that reached the interim agreement with Iran, the United States, Britain, Russia, China, France and Germany, one Democratic House aide said on condition of anonymity. The companies that have lobbied Congress this year have largely been U.S. divisions of larger international oil companies, such as BP America, part of London-based BP Plc and Shell Oil Co, the U.S. unit of Royal Dutch Shell Plc. BP lobbied Congress between April and September of this year on the House Iran bill, while Shell weighed in on "general issues related to Iran" between January and March, records show. "

It is not unusual for BP to discuss proposed new legislation with lawmakers in order to understand its purpose and scope so that, among other things, we can remain compliant in the event it is enacted," said BP spokesman Scott Dean. Shell did not respond to questions. The American Petroleum Institute, the main oil industry trade association, lobbied on a provision in the bill that threatened U.S. shipping lanes, but not on the sanctions themselves, an oil industry expert said. The trade group declined to comment.

# Court rejects BP bid to require proof of Gulf oil spill losses

Reuters, *26.12.2013*

**US District Judge Carl Barbier in New Orleans said the British oil company would have to live with its earlier interpretation of a settlement agreement over the spill, in which certain businesses could be presumed to have suffered harm if their losses reflected certain patterns.**

**BP could not now take a new position on causation of damages, and reverse an interpretation that it had once termed “more than fair,” even if this resulted in the substantially higher payouts that the BP feared. BP’s view “is not only clearly inconsistent with its previous position, it directly contradicts what it has told this court,” Barbier wrote.**

“The court further finds that BP's change of position was not inadvertent.” Geoff Morrell, a BP spokesman, said, “Awarding money to claimants with losses that were not caused by the spill is contrary to the language of the settlement and violates established principles of class action law. BP intends to seek appropriate appellate remedies to correct this error.” BP had originally projected that its settlement with businesses and individuals harmed by the spill would cost $7.8 billion. As of late October it had boosted this estimate to $9.2 billion, and said this sum could grow “significantly higher.”

The company has complained that payments were being inflated by “fictitious” claims, and because court-appointed settlement administrator Patrick Juneau has paid out too much and compensated businesses and individuals who were not harmed. Earlier this month, the 5th US Circuit Court of Appeals in New Orleans ordered Barbier to take a second look at Juneau’s methodology. In his 38-page decision, the judge concluded that changes were needed. He directed Juneau to “implement an appropriate protocol or policy for handling business economic loss claims in which the claimant’s financial records do not match revenue with corresponding variable expenses.”

As of Monday, about $3.81 billion has been paid out to 40,371 spill claimants, according to Juneau's claims website. The April 20, 2010, explosion of the Deepwater Horizon drilling rig and rupture of BP’s Macondo oil well killed 11 people and triggered the largest US offshore oil spill. Barbier also oversees litigation to allocate blame and financial responsibility for the disaster. The case is In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf ofMexico, on April 20, 2010, US District Court, Eastern District of Louisiana, No. 10-md-02179.

# Announcements & Reports

## ► Monthly Energy Review

**Source** : Energy Information Administration
**Weblink** : http://www.eia.gov/totalenergy/data/monthly/pdf/mer.pdf

## ► Medium Term Coal Market Report 2013

**Source** : International Energy Agency
**Weblink** : http://www.iea.org/w/bookshop/add.aspx?id=461

## ► Energy Efficiency Market Report - 2013

**Source** : International Energy Agency
**Weblink** : http://www.iea.org/W/bookshop/add.aspx?id=460

## ► Oil Market Report

**Source** : International Energy Agency
**Weblink** : http://www.iea.org/publications/oilmarketreport/

## ► Technology Roadmap: Energy Efficient Building Envelopes

**Source** : International Energy Agency
**Weblink** : http://www.iea.org/publications/freepublications/publication/name,45205,en.html

## ► Shale Gas in Europe: Revolution or Evolution

**Source** : Organization of the Petroleum Exporting Countries
**Weblink** : http://www.ey.com/Publication/vwLUAssets/Shale_gas_in_Europe_revolution_or_evolution/$FILE/EY-Shale_gas_in_Europe-revolution_or_evolution.pdf

# Upcoming Events

## ► *International Petroleum Technology Conference*

**Date** : 19 – 22 January 2014
**Place** : Doha – Qatar
**Website** : http://www.iptcnet.org/2014/doha/index.php

## ► *European Unconventional Gas Summit 2014*

**Date** : 28 – 30 January 2014
**Place** : Vienna – Austria
**Website** : http://www.theenergyexchange.co.uk/event/european-unconventional-gas-summit-2014#tab-country1

## ► *CIPPE 2014*

**Date** : 19 – 21 March 2014
**Place** : Beijing – China
**Website** : http://www.cippe.com.cn/2014/en/

## ► *Unconventional Gas Aberdeen 2014*

**Date** : 25 – 26 March 2014
**Place** : Aberdeen – UK
**Website** : http://www.unconventionalgasaberdeen.com/

## ► *8th Atyrau Regional Petroleum Technology Conference*

**Date** : 1 – 2 April 2014
**Place** : Atyrau – Kazakhstan
**Website** : http://www.oiltech-atyrau.com/

## ► *TUROGE 2014*

**Date** : 9 – 10 April 2014
**Place** : Ankara – Turkey
**Website** : http://www.turoge.com/

## ► *13th Uzbekistan International Oil & Gas Exhibition*

**Date** : 13 – 15 May 2014
**Place** : Tashkent – Uzbekistan
**Website** : http://www.oguzbekistan.com/

## ► 5th Turkmenistan Gas Conference

**Date** : 21 – 22 May 2014
**Place** : Ashgabat – Turkmenistan
**Website** : http://www.turkmenistangascongress.com/

## ► 21st Caspian International Oil & Gas Exhibition

**Date** : 3 – 6 June 2014
**Place** : Baku – Azerbaijan
**Website** : http://www.caspianoil-gas.com/

## ► 4th Erbil Oil & Gas International Exhibition

**Date** : 1 – 4 September 2014
**Place** : Erbil – Iraq
**Website** : http://www.erbiloilgas.com/

## ► South Russia Oil & Gas Exhibition

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

## ► 2nd East Mediterranean Oil & Gas Conference

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