

## EU urged to open energy chapter

Hürriyet Daily News, 27.02.2014



Energy transportation projects passing through Turkey are vital for Europe's energy security and the EU should speed up the energy chapter opening process with the candidate country, the U.K.'s minister for Europe and the Turkish energy minister have said in separate speeches.

The U.K.'s EU Minister David, who was in Ankara to meet Turkish EU Minister Cavusoglu and attend an energy forum, voiced his country's strong support in the opening of negotiating the chapter on energy in membership between Turkey and the EU, while arguing that it was not possible to speak about energy in Europe without mentioning Turkey.

Lidington, in an interview with Anadolu Agency yesterday, recalled that the opening of the energy chapter had been blocked by Greek Cyprus, a member of the EU since 2004. "All blocks on chapters should be lifted in the shortest time possible and the path for Turkey's EU membership should be smoothed," he said. Delivering a speech at an energy forum organized by the Economic Policy Research Foundation of Turkey (TEPAV) and British Petroleum (BP) in Ankara, Lidington said energy cooperation with Turkey was important in the U.K.'s quest to diversify its energy supplies. "Positive steps in U.K.-Turkey energy cooperation can help Turkey open the energy chapter and reach the EU membership goal," he stressed.

Turkish Energy Minister Taner Yildiz also drew attention to Turkey's vital role in maintaining the energy diversification of the EU, and claimed that the reasons for the blocking of the energy chapter were "political." "Not opening the energy chapter in Turkey's EU membership process is politics' burden on the sector. This burden should be lifted," Yildiz said. He added that Turkey had been doing whatever was necessary for the energy issue and vowed to maintain doing so. Yildiz and Lidington, who held a brief bilateral meeting after the forum, also underlined the importance of energy transportation projects that aim to bring Iraqi and Azeri gas to Europe through Turkey. The significance of the Southern Gas Corridor project, which also includes the Trans-Anatolian gas pipeline (TANAP) that will carry Azerbaijani gas through Turkey, was particularly underlined during the meeting, both ministers told reporters after the meeting.

Yildiz and Lidington discussed how to speed up the process for the \$45 billion TANAP deal, in which a British Petroleum-led consortium will start bringing Azeri gas to Europe through Turkish soil before the end of 2018. The U.K. has been a staunch supporter of Turkey's entry into the EU from the very beginning. Turkey began formal EU membership talks in 2005, which subsequently hit several stumbling blocks. Negotiations resumed last November following an almost three-year freeze, as both sides re-engaged to open a new chapter. Ankara has only provisionally closed off 35 policy areas, or chapters, which every candidate must conclude to be allowed entry. It has opened 13 other chapters. The U.K. remains a very strong and committed supporter of Turkey's application for full membership to the EU. We want to see that process move forward," said Lidington, during a visit he made to Cavusoglu after attending the forum.



# TPAO to explore oil in Siberia with Hungary's MOL

Today's Zaman, 26.02.2014



The Turkish Petroleum Corporation (TPAO) will invest \$175 million in the joint exploration of an oil field in Siberia with Hungary's MOL Group, Energy and Natural Resources Minister Taner Yildiz has said. Responding to a question at the third energy forum organized by British Petroleum (BP) and TEPAV in Ankara on Wednesday, Yildiz said the oil field has an estimated reserve of 100 million barrels.

Half of this amount will be tapped by the TPAO and sold for commercial use, the minister added. "We have made an agreement with the Hungarian MOL for a 49 percent share (in the company established for this purpose)," he said.

Yildiz also talked about a number of recent energy issues. Concerning the flow of oil from northern Iraq, Yildiz said oil imports from the region are continuing and that the amount has almost reached 700,000 barrels, adding that the sale of this crude has not started yet as there are still disputes to be resolved. The oil trade agreement with the autonomous area of northern Iraq has caused a row between the Iraqi central administration and Turkey, since the Iraqi constitution does not permit the KRG to form bilateral energy relations with third parties. In his speech at the meeting, Yildiz confirmed media reports that a roadmap for the expropriation of lands to allow the construction of TANAP had been submitted for ministers' signatures the previous Monday.

The TEPAV-BP Energy Forum aims to inform the public about global energy developments and contribute to scientific studies in this field. Wednesday's meeting was well-attended by Ministry of Energy bureaucrats, academics, representatives of companies in the energy sector as well as representatives of civil society organizations specializing in energy matters. Yildiz's speech focused on progress in the Southern Gas Corridor, which the minister underlined as a major solution for the safe supply of natural gas, especially for the European Union. He said the corridor is not only for Turkey but also for the entire region and hence the suspension of the opening of EU negotiations on the energy chapter should be seen as a "burden on politics as well as the sector."

UK Minister for Europe David Lidington was among those listening to Yildiz's remarks. On reconciliation with Iran, which imposes high tariffs on its gas sales to Turkey, the minister said the "economic feasibilities will definitely settle down, as long as there are political feasibilities," meaning that Iran's desire to improve its relations with the rest of the world will positively affect its natural gas trade with Turkey. "Iran, with its gas, will be a major supply source for Europe, which aims to reach a (natural gas) consumption of 700 billion cubic meters (per year) by 2035. We will see a Turkey that uses the advantages of its geographical (position) well in all these issues. ... The (Southern Gas Corridor) project covers (not only) Azerbaijan, Georgia, Turkey, Greece and Italy, but also the other countries that this project will affect," Yildiz said.

BP's regional president for Azerbaijan, Georgia and Turkey, Gordon Birrell, also delivered a speech in which he quoted a recent BP study forecasting a decline in local natural gas production in Europe, thus boosting its imports. Europe's dependence on natural gas will increase by 86 percent and natural gas will be replaced gradually by coal, Birrell asserted. He also predicted a rise in Turkey's natural gas demand, which will add to the importance of the Southern Gas Corridor for the country. Birrell stated that his company is interested in constructing pipelines to assist the building of the Shah Deniz 2 field. These pipelines could be utilized for future projects as well, he added.

Birrell argued that the Southern Gas Corridor is one of the largest and most important projects in history and that TANAP will be a very strategic link, with Turkey undertaking a key position in terms of securing the energy supply. Lidington's speech underlined Europe's thirst for more energy, sharing Yildiz's view about the role of energy in EU-Turkey relations. He also stressed how crucial Turkey's role will be in the secure supply of natural energy resources from the east to Europe. Lidington also drew attention to the importance of ensuring price stability in the face of ever-increasing energy imports. In terms of the Southern Gas Corridor, Lidington expressed Britain's desire to be involved in further dialogue with the project's partners.

## Iran names conditions of reduction of gas prices for Turkey

Caspian Barrel, 22.02.2014



Iranian Oil Minister Bijan Namdar Zanganeh named conditions for reducing gas prices for Turkey, Iran's ISNA news agency reported on Feb.22.

“We are willing to lower the gas price supplied to Turkey, upon condition that it will increase the volume of imported gas from Iran,” Zanganeh said, adding that the share of gas in Turkey's market is important for Iran. Earlier, Turkish Energy Minister Taner Yildiz said that natural gas prices, offered by Iran, do not satisfy Turkey. Currently Turkey and Iran are in talks on gas prices, but no agreement has been reached between the parties yet, according to the minister.

In March 2012, Ankara appealed to International arbitration over the issue price of Iranian gas price. The agreement on supplies of 10 billion cubic meters of gas to Turkey on an annual basis was signed with Iran in 1996. The prices are not officially disclosed, but according to Turkish media outlets, Turkey buys Iranian gas for \$490 per thousand cubic meters. In 2012 Turkey imported 7.5 billion cubic meters of gas from Iran, according to BP statistics. Earlier Yildiz said that, in 2013 Turkey imported gas from Iran worth \$4.5 billion.

# Iraqi gas for Europe: Turkish and Azerbaijani strategies

Today's Zaman, 27.02.2014



Despite the political instability in the Middle East, the possibility of exporting Iraqi energy reserves to European markets has recently emerged, fuelling interest and speculation across the region.

Turkey is holding negotiations with the Iraqi government in Baghdad as well as with the KRG in Arbil on importing Iraqi oil, which will open up options for delivery to world markets. However, up until recently, little attention was paid to Iraq's huge gas reserves and the possibility of transporting them to European markets via Turkey. The option of Iraqi gas by Europe became an open discussion among energy experts.

Local reports indicate that Mammadyarov invited Iraq to join TANAP project, which will deliver Shah Deniz II gas from Azerbaijan to European markets via the Trans-Adriatic Pipeline (TAP), another project that is under way. The Shah Deniz consortium's decision to deliver Azerbaijani gas to Europe via the TAP pipeline, the development of supplies from Iraq, the Kurdish region and Turkmenistan has been debated since June of 2013. With regards to Iraqi gas, rumor has it that the Azerbaijani foreign minister discussed this issue with his Iraqi counterpart last September at the United Nations General Assembly; there has been no public contact since then.

But interestingly, Turkish Energy and Natural Resources Minister Taner Yildiz has emphasized that Turkey has started talks with Iraq to import gas for domestic use as well as to transport gas to Europe, with the help of BOTAS. He did not mention the TANAP or TAP projects, raising concerns in Baku that Turkey holds different views on Iraqi gas exports. Baku's view is that the promotion of TANAP and TAP is a common goal and, accordingly, has a strategy: First of all, increasing TANAP's profitability will mean delivering more gas to Europe, as well as attracting greater foreign involvement in the project. Given that Azerbaijani gas alone cannot significantly reduce Europe's dependence on Russian gas; Iraqi gas will solve the "capacity gap" of this route as well as the problem of Europe's overdependence on Russian gas.

Second, BOTAŞ lacks the capacity to realize the delivery of Iraqi gas to European markets without TANAP, as argued by Azerbaijani energy expert Gulmira Rzayeva in her recently published study on Turkey's domestic energy market. "BOTAS's transport system's throughput capacity is not sufficiently developed to accept and ship all the contracted gas volume from the eastern suppliers due to the limited installed capacity of the existing compressor stations." One argument is that Turkey's immediate concern is bringing Iraqi gas to its domestic market by 2015 at a cheaper price compared to Ankara's other contractors, while TANAP -- also cheaper -- will only be ready by approximately 2018.



However, the counterargument is that Azerbaijan does not oppose Turkey's domestic imports, but the best way of achieving that is through a parallel process. That means also encouraging Iraq to use TANAP and TAP to reach European gas markets. The other key issue is the tendency to underestimate the capacity of Iraq's existing gas infrastructure, which is not necessarily ready to export gas by 2016 as suggested. Moreover, Azerbaijan's main contribution in this case is launching a dialogue with the central Baghdad government as there were concerns that Turkey was only focusing on the Kurdish government in Arbil. In this sense, Mammadyarov's visit appeased Baghdad.

During my recent trip to Iraq, one local analyst applauded the Azerbaijan foreign minister's visit to Baghdad, emphasizing that "if you want Iraqi gas, you should ask Baghdad, but if you want to be sure that the gas will be delivered, you should contact Arbil." The political divide in Iraq between the Arbil and Baghdad governments poses a major obstacle to developing natural gas recourses, and Turkey's strength lies in its good contacts in both Baghdad and Arbil, which is helpful for its domestic needs as well as making Turkey an "energy bonanza" for energy-hungry Europe. There is great concern in Russia about these developments. Obtaining Iraqi gas for TANAP and TAP poses a threat to Russia as it represents another factor that will reduce Moscow's monopoly in the European market.

Additionally, if Turkey receives cheaper gas from Iraq, Ankara will be less dependent on Russia. Russia is also worried that if more companies fight to gain shares of Iraq's energy resources, the plans of Russian energy giant Gazprom could be at risk. The subsidiary companies of Gazprom have joined several projects since 2012 to explore Iraqi hydrocarbon resources, but the discord between Baghdad and Arbil had presented problems for Russia. Therefore, Moscow's anxiety is understandable. It is no secret that Azerbaijan needs Turkey's support in encouraging Iraq to deliver its gas through TANAP and TAP so it is not seen as the only proponent of this plan. T

hus, in a recent interview, Elshad Nasirov, the vice-president of the State Oil Company of Azerbaijan Republic (SOCAR), rejected the suggestion that Azerbaijan had "offered" Iraq TANAP. "As far as I understand, there were some misunderstandings among the translators in Baghdad during that press conference," he said, indicating that the project is open to all interested parties. For now, Iraq's position as an option for TANAP and TAP is promising, but it remains too early to predict the route by which Iraqi gas will be delivered to European consumers. The dynamics of the Azerbaijani and Turkish common energy strategy remain to be played out.

# Turkey's energy sector watches Ukraine's political crisis

Trend.Az, 26.02.2014



Turkey's energy sector has been watching Ukraine for the potential effects of the country's current political crisis. "We do not have any concerns regarding the Russian natural gas flowing through Ukraine," Turkey's Energy Minister Taner Yildiz said. "Because this is not an issue between Russia and Ukraine, this is an international matter."

Energy and Infrastructure Investment expert Cengiz Gunes also said that the natural gas flow from Ukraine would not be affected by a possible intervention from Russia. "There might be temporary cessations of natural gas supply, however this can be tolerated."

Additionally, gas prices are decided upon international agreements. Therefore a change in the natural gas prices are also unlikely," Gunes said. Commenting that Ukraine will become a member of the Transatlantic Free Trade Agreement, if it becomes a member of the European Union (EU), Gunes said in this case the EU and also the United States would be able to give financial aid to Ukraine. "However Russia openly said that Ukraine is in their sphere of influence. Therefore Russia will try to guarantee the sale of its own gas," he added. Caspian Strategy Institute (HASSEN) Energy and Economy Research Center Expert Cemil Ertem, on the other hand, believes that a possible Russian intervention to Ukraine would increase the price of natural gas.

"It is not possible to foresee whether the intervention of Russia will be diplomatic or military," Ertem said. "However Russia will try to turn the situation into an opportunity and go for an increase in the gas prices." Russia is Turkey's biggest natural gas supplier, supplying more than half of its annual 45.2 billion cubic meters from Russia's energy giant Gazprom. The gas purchased from Russia enters Turkey via two different pipelines, one of them is the West Stream pipeline, which passes through Ukraine.

# The likelihood of a Leviathan-Turkey pipeline

Natural Gas Europe, 27.02.2014



The Leviathan partners, Noble Energy and Delek are reportedly in talks for the construction of a pipeline running from the giant Israeli field to the Turkish coast. The Turkish companies taking part of the talks are Calik, Turcas, Enka and Zorlu. The pipeline would cost an approximative amount of USD 2 million.

The undersea pipeline from Israel's Leviathan to Southern Turkey would be therefore a less costly endeavor than building and onshore LNG terminal, a project that would not only require larger amounts of funds but also require an adequate coastal site.

The pipeline to Turkey would provide somewhere between 8 t 10 bcm of gas per year costing USD 7 - USD 9 million BTU. Turkey is strategically located as a gateway to Europe and is also in need for gas. Israel and Turkey have recently resumed diplomatic ties after their relationship deteriorated following the flotilla incident in 2010. Israel's US-brokered apology in March 2013 paved the way for possible energy partnerships. Such a deal would allow Turkey to diversify its sources of supply and enter a very lucrative agreement that would boost the country's economy. The US are still supportive of an Israeli-Turkish entente and are advising Turkey to loosen its strict stance towards Israel.

Such a deal would allow the Leviathan partners to sell natural gas to a consortium of Turkish companies. A third party would be responsible of the technicalities of building a pipeline in an attempt to move aside geopolitical volatilities. Although such a pipeline would be commercially attractive and technically relatively simple, geopolitics still stand in the way. Cyprus is still working on its plan to build an onshore LNG in the southern part of the island and is also considering other options such as laying a gas pipeline to LNG facilities in Egypt. The onshore Vasiliko LNG project requires large amounts of funds and is currently pending further discoveries in Cyprus' EEZ and/or the participation of Israel.

Cypriot officials do not dismiss the possibility of allowing a Turkish pipeline to transport Eastern Mediterranean gas to Europe in conjunction of the LNG facility in Cyprus. However, the prerequisite is clear: no pipeline to Turkey will cross Cyprus' waters unless an accord ending the 40 year division in Cyprus is achieved. Previous talks failed to find a solution to the Cyprus problem but new hopes came to light now that a new consideration came into play: the gas factor. It is believed that the hydrocarbon riches in the Eastern Mediterranean basin could play an important role in altering the historical equation. If the various players can achieve an agreement that would benefit them all and maximize the offshore deposits of natural gas, all possibilities are open, as confirmed by both the Cypriot minister of energy and the Cypriot President.

# Turkmenistan seeks gas exports to Europe via Turkey, Azerbaijan

Natural Gas Europe, 17.02.2014



TANAP will start construction work on pipelines across the Caspian to Azerbaijan in early 2015. It is hoped that Turkmen gas will reach Turkey by 2018 and then Europe in 2019.

Turkmenistan has expressed its interest in exporting natural gas to Europe, and Turkey's state owned TANAP may prove to be the solution for this. The head of the Turkish Energy Ministry's Transit Petrol Pipelines Office, Reha Muratoglu, said that he believes the pumping of Turkmen gas to Europe via TANAP pipelines across the Caspian Sea has now become likely. TANAP will start construction work on pipelines across the Caspian to Azerbaijan in early 2015.

It is hoped that Turkmen gas will reach Turkey by 2018 and then Europe in 2019. However, Sohbet Karbuz of the Mediterranean Energy Observatory told Al Jazeera Turk that Turkmenistan is already pumping 65 million cubic meters of gas to China, adding that the US is also pushing for a pipeline between India, Pakistan, Afghanistan and Turkmenistan. This, he said, would make it difficult for Turkmenistan to pump gas to TANAP. He also added that Turkmen gas is much cheaper than Azerbaijani gas, and for that reason Azerbaijan may not approve the pipelines as Azerbaijan would naturally prefer to sell its own gas. At the same time, he added, Azerbaijan is expecting a drop in its natural gas productivity in the 2030s. Perhaps then, he said, Azerbaijan may agree to host TANAP pipelines.

## Iraq breaks ground on Karbala refinery

Oil&Gas Journal, 25.02.2014



Iraq has started construction on a long-planned refinery in southern Karbala Province, 100 km south of Baghdad. In a recent groundbreaking ceremony, Iraq's Prime Minister Noori Al-Maliki laid the first cornerstone for the refinery, which is being built by a four-company consortium of South Korean companies led by Hyundai Engineering & Construction, according to a Feb. 25 release from the Iraqi Ministry of Oil.

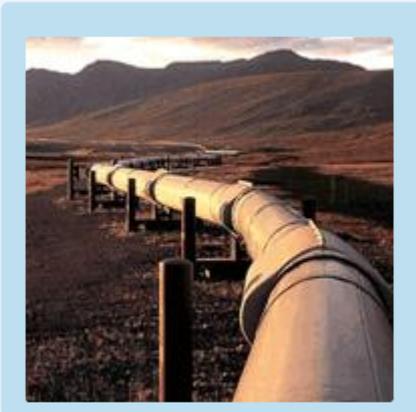
Delayed construction on the \$6.04 billion refinery resulted from political circumstances facing Iraq, particularly Baath regime policies of sabotage, Al-Maliki said during the ceremony.

The planned 140,000-b/d Karbala refinery, which will contain more than 20 processing units to produce liquefied gas, gasoline, gas oil, fuel oil, jet fuel, and asphalt meeting international standards equivalent to European production, will serve growing domestic Iraqi demand, Iraq's Minister of Oil Abdulkareem Liaybi said. The refinery's production capacity of about 104,000 b/d, combined with the high-quality specifications of its product output, means that a single year's production can cover the cost of the entire project, ministry spokesman Assim Jihad said.

The Iraqi Ministry of Oil also plans to complete other projects designed to transition the country to a net exporter from a net importer of oil products, according to Jihad, including the possibility of investing in refineries outside of Iraq. The Karbala project is part of Iraq's longer-term plan to construct four refineries in an effort to add 750,000 b/d of refining capacity. The additional planned projects include a 300,000-b/d Nassiriya refinery as well as two additional refineries in Maysan and Kirkuk, each with a capacity of 150,000 b/d.

# Trans Caspian pipeline: nothing new in old promises

Today.Az, 24.02.2014



In spite of the fact that the Trans Caspian gas pipeline is believed to be extremely important for gas supplies from the Caspian region to Europe, not all the parties concerned seem to be in any hurry to implement it. Unfortunately, after long years of talks, observers see nothing else by promises.

The latest promises were given in Ashgabat in December during the Turkmenistan-EU political consultations, where Brussels promised to intensify efforts on the Trans Caspian pipeline's implementation. "The EU remains fully committed to finalizing negotiations and consultations in this sense are ongoing with all parties," a source told Trend Az on Feb. 20.

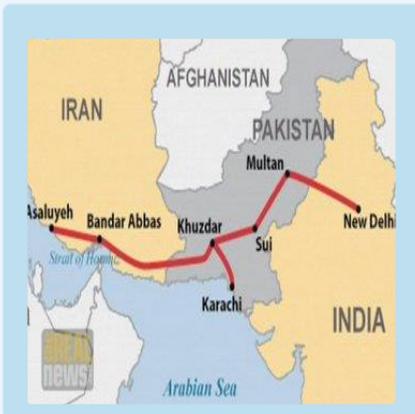
This phrase was repeated by this same source for about at least a year and a half. There may be two reasons for this: real flow of these negotiations is a secret, of the sides are running in place. The EU remains fully committed to finalizing negotiations on the Trans-Caspian gas pipeline soon, a source who asked not to be identified added. Still it is unclear what they mean in southing "soon." Small hope for moving forward in this regard is still remained taking into consideration recently made final investment decision on the Shah Deniz II project. Gas within the second stage of the field's development will be exported to Europe through the expansion of the South Caucasus gas pipeline and construction of the Trans-Anatolian (TANAP) and Trans-Adriatic (TAP) gas pipelines.

The initial capacity of the TAP pipeline will be 10 billion cubic meters per year with the possibility of expanding to 20 billion cubic meters per year. TAP shareholders are BP, SOCAR, Statoil, Fluxys, E.ON and Axpo. The volumes of transported gas by the Southern Gas Corridor might be much larger if the Trans Caspian pipeline is implemented due to potential gas supplies from Turkmenistan, which has the world's four biggest deposits of gas. Earlier, Azerbaijan expressed its readiness to provide its territory, transit opportunities and infrastructure for the project. Experts assign the key part in the Trans Caspian gas pipeline's implementation to Turkmenistan, which should be interested in it more that any other state due to its strategy of gas exports diversification.

But they believe the EU cannot force Ashgabat to sign any concrete document regarding of this pipeline. Pipeline project in the Caspian region also has political aspects. Such large strategically important regional projects never remain without opponents. In this case the major are Russia and Iran. Russian expert believes that Trans Caspian pipeline projects, proposed and supported by Brussels as a means to increase European Energy Security produce opposite results. These projects strengthen intergovernmental contradictions in the Caspian region, political expert Sergei Zhiltsov writes in his aicle published in Gazeta. There are lots of opinions, as implementation of the Trans Caspian gas pipeline will result in both wins and losses for those concerned. However, unless the project is implemented, there will be neither wins nor losses for anyone.

## Iran denies slow progress of Iran-Pakistan gas pipeline due to US sanctions

Natural Gas Asia, 24.02.2014



A senior Iranian petroleum official denied any links between the slow progress of the Iran-Pakistan gas pipeline on the Pakistani side to US sanctions, reports Shana News Agency.

According to Shana, Ali Majedi, Deputy Petroleum Minister in International and Commercial Affairs, said Iran is almost finished working on its share of the project in Iranian soil and Pakistan should speed up the project on its soil. Iran has completed 75% of its share of the pipeline that is 924 kilometers of 1227 kilometers of the line. Pakistan has been facing problems in finishing the project and cites US sanctions as the reason.

Majedi said it would be irrational of the Pakistani side to link its foot-dragging to US sanctions against Iran, and the scenario has always been the same since sealing the contract of Pak-Iran pipeline with Iran, Shaha reports.

## Will the gas factor end the division of Cyprus?

Natural Gas Europe, 24.02.2014



Turkey's Energy and Natural Resources Minister Taner Yildiz expressed his support of the UN-brokered, US backed renewed peace talks between Greek and Turkish Cypriots aimed at reaching a solution to the Cyprus problem after two year of interruption. The success of the talks would pave the way to various possibilities in terms of exporting the Eastern Mediterranean gas to international markets.

The island has been divided since the invasion of the northern part of the island by the Turks in 1974. Although previous talks were not successful, there is a hope that this time around things could be different given the interests.

The whole region is believed to be home to abundant reserves of hydrocarbon. Noble Energy encountered substantial amounts of natural gas off Israel's shore with its Tamar and Leviathan discoveries (respectively with gross mean resources of 10 and 18 Tcf). Noble has recently added the Aphrodite field in Cyprus' EEZ on its Eastern Mediterranean success list. Noble has been studying various options to allow the Eastern Mediterranean gas to reach export markets. The complicated geopolitics of the region have not made this endeavor simple. While the Cypriot government is keen to build an onshore LNG facility in its Vasiliko coastal area to liquefy its gas and sell it to international customers, the project requires large amounts of funds that the current discoveries off the island's coast do not justify.

Israel has been considering various options including participating in Cyprus' LNG or building a pipeline to Turkey. Building an onshore LNG plant in Israel was discussed for a while but does not seem to be the immediate priority at the moment, for various reasons including security, cost and the difficulty in finding an appropriate coastal site (as demonstrated by the recent Leviathan-Woodside MOU). While the Turkish pipeline makes sense from a cost point of view for Israel, a resolution of the Cyprus conflict seems to be a prerequisite as such a pipeline would have to cross Cypriot waters given that passing by Lebanese waters is inconceivable.

"The gas factor" has been brought up on many occasions when discussing the Cyprus problem. Cyprus has suffered tremendously on a financial level since the crisis hit its economy in 2013 and monetizing the offshore riches would not only mean the crisis but also ensure economic prosperity for the island for decades to come. Offshore reserves could bring to the country as much as USD 400 billion according to the U.S. Geological Survey. Not only will Turkey benefit from a resolution of the Cypriot problem but companies involved in Cypriot waters - like Total, ENI-Kogas - will also be more likely to invest large amounts of funds in exploration activities and in the LNG plant without fearing that their blocks will be contested.

## Israel invites Indian firms to exploit its gas reserves

Natural Gas Asia, 24.02.2014



Israel has invited Indian companies to exploit its newly found natural gas reserves, country's Ambassador to India Alon Ushpiz said, reports news agency IANS.

Ushpiz said his country will soon emerge as one of the biggest producers of natural gas and is willing to export it to India. "Our plan is to keep 60 percent of the produce for domestic use, while the remaining 40 percent will be exported," Ushpiz said during an interaction with the news agency. The Ambassador said that Indian firms from both private and public sector are free to participate in extracting natural gas.

# Asia's top two Iranian oil buyers boost imports as sanctions ease

Today's Zaman, 22.02.2014



Iran's top two oil customers China and India have boosted imports in January, taking in close to the total volume the Islamic republic is permitted to sell to all buyers following the recent easing of sanctions.

The jumps indicate the OPEC member's total sales in January to its four biggest buyers topped the 1 million barrels per day (bpd) level at which world powers want to keep shipments capped to maintain pressure on Iran to abandon its nuclear program. Tough sanctions have more than halved the country's oil exports since early 2012, costing Tehran billions of dollars in lost revenue every month.

Yet, last month's rise may not signify a continuing flood of Iran's oil as shipments may have risen due to one-off factors. India was able to take more because it earlier cut purchases the most among Tehran's top clients; China's jump was partly linked to distortions in the data ahead of the Lunar New Year holiday. "I don't expect to see shipments to Asia rising back to pre-sanctions levels soon," said Alex Yap, energy consultant at FGE Singapore. "It's premature to say given the ongoing negotiations, but I don't think Iran can come back until a further political deal is reached." Six world powers and Iran made a "good start" in talks in Vienna towards reaching a final settlement in the decade-old stand-off over Tehran's nuclear program, but conceded their plan to get a deal in the coming months was very ambitious.

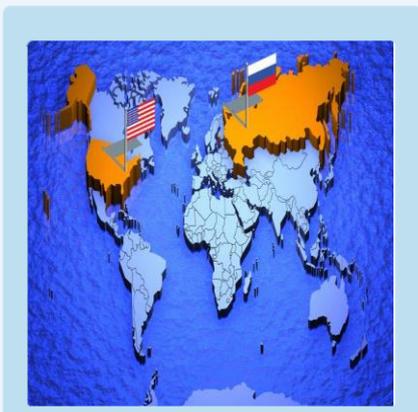
An earlier agreement in November allows the OPEC member to keep exports at the current reduced levels of about 1 million bpd, less than half the pre-sanctions level. The Geneva deal also exempts buyers of Iranian oil - most of who are based in Asia - from continually reducing purchases to win sanction waivers every six months from the United States. January's rise in shipments is in line with data on Iran's exports showing shipments rose three months in a row to close to 1.2 million bpd in January, according to sources who track tanker movements. China, Iran's largest oil client, and imported 564,536 bpd of the crude last month, up 82 percent versus the same month last year, data from the General Administration of Customs showed on Friday.

That jump - partly linked to data distortions as companies tend to book cargoes in advance of the week-long holiday that began on Jan. 31 this year - brought imports back to levels before Western sanctions were applied more than two years ago. The January imports from Iran were 11.2 percent higher than December's 507,707 bpd. For 2014, China may buy more Iranian oil as state-run trader Zhuhai Zhenrong Corp is negotiating a new condensate contract, Reuters has reported. India's imports from Iran more than doubled in January compared with a month earlier, hitting their highest since February 2012, with one state refiner returning from a three-month break as a buyer. India's oil purchase from Iran in January surged to 412,000 bpd, up from 189,100 bpd in December and 44 percent higher than a year ago, data compiled by Reuters showed.

The big jump last month brings India's imports from Iran over April-January to about 201,000 bpd, still a decline of 26 percent from the same 10 months a year earlier. That's below a target of 220,000 bpd for the fiscal year that ends March 31, but if imports hold close to the January levels, earlier cuts could be wiped out. Adding in South Korean imports in January of about 65,000 bpd, Asian buys from Iran have already topped 1 million bpd, with Japan's data not due for another week. Asian buyers - China, India, Japan and South Korea - together cut their purchases of Iranian crude by 15 percent in 2013 to an average of 935,862 bpd in 2013. "On an operational level - shipping, payments, insurance and other logistics - it has become easier for these countries to import Iranian crude following the recent easing of sanctions," FGE Singapore's Yap said. "But the United States still intends to put pressure on these countries to limit imports."

## US to rival Russia in European LNG supply

Natural Gas Europe, 22.02.2014



With the boom in shale gas production in the US, the country is anticipated to challenge Russia's LNG monopoly in Europe by the end of the decade. Europe is becoming increasingly reliant on imports. With the boom in shale gas production in the US, the country is anticipated to challenge Russia's LNG monopoly in Europe by the end of the decade.

Europe is becoming increasingly reliant on imports as its domestic gas fields mature, and it will require additional sources of LNG supply. New LNG projects in the US, Australia, Russia, East Africa and Canada could double global LNG production to 600 million tons per year from 2018.

Two major projects slated to come on stream this year are ExxonMobil's Papua New Guinea LNG project and BG Group's Queensland Curtis LNG project in Australia. The majority of new Australian and East African LNG projects are geared to meet Asian demand, while much of the new US LNG output is slated for export to Europe after 2015. Presently, there are more than a dozen proposed LNG export projects at various stages of approval in the US. Russia, the dominant LNG supplier to Europe, charges high prices for its LNG, offering US exporters an opportunity to seize market share through cut-rate agreements.

According to ConocoPhillips' global LNG marketing manager, Birger Balteskard, "There is a potential large gap between demand and supply into Europe. We think, by 2025, that will be as much as 25 (billion cubic feet per day), which is significant." However, changing Asian energy needs could have a significant impact on this scenario. If China's LNG demand rises faster than anticipated, and/or if Japan continues to uphold its nuclear energy restrictions, then the availability of gas exports to Europe could be limited. "Assuming the East Africa, US and Australia (LNG scenarios) do happen the way we think, the main thing to look at is what is going on in China. How much energy will it be able to absorb?" Mr. Balteskard said.

# Natural gas' future role: no sure thing

Natural Gas Europe, 24.02.2014



In a panel discussion dedicated to envisioning the role for natural gas in the future European energy mix at the European Gas Conference 2014, featured speakers spoke about the obstacles to using more gas, offering possible mitigation strategies and ways to facilitate industry success.

Rune Bjornson, Senior Vice President Natural Gas, Statoil, suggested that on its present course – using less gas, but more coal - Europe would struggle to meet its climate change targets. Just take the case of Germany, he said, with its USD 20 billion in renewable subsidies for infrastructure, households, etc.

He remarked, “Germany can’t say ‘on the one hand, I’m going to reduce emissions; on the other hand, keep burning coal.’ They seem to have forgotten that renewables were a means to an end, and now, suddenly, they are very quiet on emissions.” In contrast to that, he said he believed the new electricity market reform in the UK – together with other regulations – would push out coal in due course. Alessandro Della Zoppa, Head of Long term gas supply negotiation, ENI, said his company did not expect to see any significant recovery in natural gas demand in the next 5 years, in light of what was occurring with EU regulations. Consumption was staying at 2008 levels, according to him. He commented: “This level is more than 100 BCM/year below what we expected in 2008, when important decisions were taken in terms of infrastructure, supply model.”

This, he said, resulted in the oversupply problem. On the supply side, he offered, “With the drop in demand one would wonder why we see prices staying more or less where they were. This is very important for Europe, which will stay dependent on imports, at least for the foreseeable future.” This, he said, set the framework for discussions with all of Europe’s suppliers. “Discussions are really key if you want to promote natural gas; of course, our ambition would be to promote natural gas in a sensible regulatory framework, but we shouldn’t forget that coal has become cheaper and so we have to do whatever we can, from ETS to regulation, to get gas and gas infrastructure cheaper and cheaper for European industry.”

He added that Italy had been “feeling the pain” of demand having dropped. Addressing the future of unconventional gas, from the perspective of a “coal country” (Poland) Kamlesh Parmar, CEO, 3Legs Resources, offered his perspective. Of that morning’s session, he recalled, “One thing we’ve been doing is talking very generally about EU targets and requirements; the question then is, how each member state fulfills that? “With Poland, you’ve got a country that’s heavily dependent on its indigenous coal for domestic energy: it imports 70% of its gas requirements, 98% of its oil requirements. Those imports generally come from the east, so there’s a geopolitical element for Poland there as well – reliance on a particular source of supply.” As Poland was in the EU, he explained, it needed to meet the Union’s climate objectives.



“And one of the things Poland has done is push forward with the potential for shale gas, because it’s clear that there is a large potential there – what we don’t know yet is, quite how large that will be in reality,” he said. One of the keys to such exploration in Poland, according to Mr. Parmar, was that it did not require subsidy. “This activity, in general, is done by the private sector,” he added. He said that he was confident that in 2014 Poland would establish whether there would be commercial production from Polish shales, that there was a lot of activity contributing to that. He offered, “The Polish government is, therefore, supportive, and we have a similar situation in the UK, which is deciding that it wants to support shale gas as well. There are different dynamics of course, but underlying this is, you can produce gas that is from a domestic supply, you’re creating jobs and infrastructure as well, so those are added benefits.”

## GDF Suez sees long lasting energy issues in Europe

Natural Gas Asia, 27.02.2014



France’s GDF Suez is convinced that the current situation of the European gas markets is serious and long lasting.

“Our industrial vision forced to decide significant impairments of some of our European businesses, which do not affect the growth perspectives of the Group worldwide. In fact, we have raised our financial targets for 2014. Our strategy is clear: to be the benchmark energy player in fast growing markets and to be leader in the energy transition in Europe,” Gérard Mestrallet, Chairman and Chief Executive Officer of GDF SUEZ, commented in a note released on Thursday.

GDF Suez reported a €3.4 billion net recurring income, a €7.5 billion gross Capex and a 3.0 billion net Capex. The company registered an 8% decline in gross revenues and a 13.2% plunge in Ebitda. These results were mainly caused by ‘a negative foreign exchange variations in fast growing markets but also in mature countries, by the loss of Ebitda from companies sold in connection with the Group’s asset optimization program, by the decrease of electricity prices and by the temporary decrease in E&P production.’ Nonetheless, it achieved 2013 targets. ‘The Group’s operational results in 2013 are strong and confirm our strategy in a very difficult economic environment for thermal power production and gas storage in Europe,’ Mestrallet added.

## More companies for seismic acquisition program in Barents Sea

Natural Gas Europe, 26.02.2014



Another 16 companies subscribed to the joint seismic acquisition program in the Barents Sea, joining 17 early participants. Among the new entries there are companies like E.ON, ExxonMobil, OMV, RWE Dea and Total.

‘A doubling of the number of companies in the project shows that the initiative enjoys solid industry support. It is a project that will further reduce costs while ensuring good quality data by utilising the companies’ concerted competencies,’ reads a note released by Statoil on Wednesday. The recently opened southeastern Barents Sea is part of the 23rd licensing round on the Norwegian continental shelf in 2014.

The joint effort will increase data quality, while lowering acquisition costs and mitigating the environmental footprint. The project will announce the awarding of contracts in March, unveiling plans for the acquisition. The group expects to start the project in April 2014 and conclude in the autumn of the same year.

## Gazprom seeks support from OMV for South Stream

Natural Gas Europe, 24.02.2014



Russia’s Gazprom and Austria’s OMV met to discuss bilateral cooperation with particular attention to the South Stream project, reads a note released on Sunday.

The two delegations led by OMV’s CEO Gerhard Roiss and Gazprom’s Miller met in Sochi on Sunday. Gazprom supplied OMV with 5.23 billion cubic meters of gas in 2013. The Austrian company remarked in several occasions that the relations with the Russian giant have not been affected by the on-going negotiations in Brussels. OMV reached an interim agreement with Gazprom to adjust long-term contracts from an oil-indexation to a more market-based pricing.

# Turkmen ministry urges population to use gas economically

Trend.Az, 22.02.2014



Turkmen Ministry of Oil and Gas Industry and Mineral Resources urged the country's consumers to use gas more economically, according to a message from the ministry.

“Saving gas means lowering costs of production, processing and transportation to our apartments and these are huge amounts of money that could be diverted to other industries which would increase social spending and the population's welfare,” the ministry said. Aside from that, gas consumption will become widespread in the modern petrochemical industry which used hydrocarbon gas as an ingredient for ammonia, nitrogen fertilizers and other products.

The message also shows the words of gas supply, accounting and marketing department of the Turkmengazosnabzhenie gas association, Maral Taganova. “People are used to the fact that natural gas is supplied to homes and without interruption and no one remembers the existence of free gas consumption norms per person which were set more than 20 years ago at 600 cubic meters per person per year. Moreover, all these years the price of excessive 1000 cubic meters was only two manats,” the expert said.

Statistics show that gas exceeds the excess limit and 50 per cent more was spent. The Turkmengaz state concern purchased over 124,000 gas meters, more than 61,000 of which has already been installed. The ministry reminded consumers that free supply of gas does not apply to heating of greenhouses, a cottage, garden plots, individual garages and workshop equipment used in individual and cooperative production ownership. ‘There is significant gas usage in this consumption sector’, according to the message.

## Qatar has long-term commitment to UK's energy security: Al-Marri

Natural Gas Europe, 26.02.2014



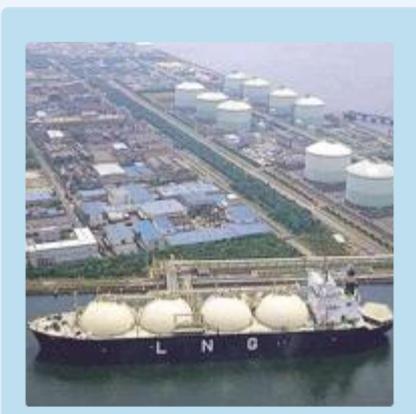
Energy is a hugely politicized subject in the UK with the main industry players under mounting pressure to keep a lid on prices not just from consumers but regulators. Now a big question is looming over who should control the North Sea oil and gas supplies.

With Scotland debating whether it should become an independent country, the stakes over management of the remaining reserves are rising. To the extent that Monday saw the UK cabinet convening in Aberdeen, the heartland of the oil and gas industry, in only the second such gathering in Scotland since 1921.

Just a few miles away Ministers from the Scottish government held their own talks on this sensitive subject. It was a case of High Noon at the gas field. Far removed from all this political turmoil, in the South of Wales, lies an important part of the answer to the UK's energy needs. Energy that travels over 6,811 nautical miles from the Port of Ras Laffan in Qatar to the deep water port of Milford Haven. Energy that arrives in state of the art, double-hulled ships to the South Hook LNG Terminal where the liquefied natural gas (LNG) is converted from a liquid back into a gas and delivered to the UK's homes and business via the national grid.

## Asia turns to North America for LNG

The Diplomat, 24.02.2014



Unhappy with oil-linked prices, energy-hungry Asian giants are looking to new gas suppliers. By 2017, a minimum of 10 percent of projected Indian LNG re-gasification capacity is set to be serviced by the United States.

With gas pipeline projects to India's west unlikely to take off soon, Indian gas importers are on the lookout for further North American LNG supplies, which later in this decade are expected to be cheaper than oil-linked cargo originating from Qatar. Along with Japan, India is also leading an Asian buyers' consortium to break oil-indexation in the Asian LNG space.



The success of this initiative hinges on the willingness of the U.S. political economy to move more quickly in making greater supplies available to non-free trade agreement (FTA) countries such as India and Japan. The U.S. thereby has to make a strategic call to align with a buyer's group to allow its LNG exporters to capture market share in the medium term. However, the extent to which Indian gas importers will serve as "anchor buyers" for U.S. LNG will also depend on the growth of a similar relationship with Canada. Indian domestic gas production has actually been declining in recent years, with the demand-supply gap expected to continue to widen until at least 2020. With both the IPI and TAPI projects still subject to geopolitical headwinds, a major increase in LNG import capacity is underway.

Yet Asian LNG spot prices have been hovering around the \$18 per million metric British thermal units mark, and at these prices there are few takers for imported gas, as Indian major GAIL is discovering with its regasification plant in Dabhol operating at only a fraction of designed capacity. These high prices stem from their traditionally close links to Japanese Crude Cocktail prices from sources such as Qatar, which insist on it. As India's Minister of Petroleum and Natural Gas Veerappa put it recently "The practice of oil-linking has no relevance ... and is largely responsible for such abnormally high prices." This sentiment is of course shared by the Japanese, who post-Fukushima have become the world's largest LNG importers and who have been talks with India to coordinate LNG purchases globally.

A result of those talks has been an agreement between Japan's Chubu Electric Power Co and GAIL to buy LNG jointly. This agreement comes at a time when both Indian and Japanese majors have firmed up long-term supply contracts with U.S. LNG operators who have secured complete approvals for non-FTA export at Henry Hub prices. India's GAIL, for instance, is already contracted to receive 3.5 million tonnes per annum (mtpa) of LNG starting 2017 from Cheniere's Sabine Pass terminal in Louisiana at a 115 percent markup over Henry Hub plus a \$3 per mmbtu capacity charge. Even at a Henry Hub price of \$6 per mmbtu (which is unlikely once winter is over), this would still be cheaper than the price Asian buyers are paying currently and expect to pay if oil-indexation is maintained at current levels.

Indeed apart from sourcing potentially cheaper gas, the move to secure Henry Hub prices is an attempt by Asian buyers to put pressure on their existing suppliers to move away from oil-indexed contracts. GAIL incidentally has also contracted to export another 2.3 mtpa from Dominion Energy's Cove Point plant from 2017, taking its total for U.S. supplies to 6 mtpa. All of it is destined to be sold in India, which will have 48 mtpa of LNG import capacity in place by then. Meanwhile, the commitment by Asian buyers to such large "anchor" contracts has helped remove some of the initial doubts expressed by U.S. analysts about the viability of U.S. export terminal projects (complete approvals for non-FTA exports have been granted for four projects, with 23 more awaiting review). Most of these U.S. LNG export projects are actually existing LNG import terminals on the U.S.

Eastern Seaboard that are now adding liquefaction facilities and boast a significant "brownfield" cost advantage over greenfield facilities in Australia and East Africa that also target the Asian market. Moreover with the prospect of a widened Panama Canal re-opening sometime this decade, Gulf coast LNG terminals will see their distance disadvantage to growing Asian LNG markets reduced considerably. But domestic opposition to U.S. LNG exports remains, with the petrochemicals industry in particular hoping to become a major beneficiary of lower gas prices, reflected in recent statements by Dow Chemical.

It is also true that Henry Hub prices this February reached five year highs, reflecting an unusually cold winter. Regardless of this current spike, though, Henry Hub prices in the last two years of mostly below \$4 per mmbtu have contributed to a 72 percent fall in drilling rig numbers since 2009. While natural gas production continues to rise in the U.S. on sustained recoveries from existing finds, most new investment is directed towards so-called wet plays that possess a mix of liquid hydrocarbons along with natural gas, rather than dry ones containing gas only. Investment by Asian majors in upstream shale finds is ultimately contingent on their ability to export the gas back home. GAIL's Sabine Pass commitment, for instance, is linked with its investment in the nearby Eagle Ford Shale serving as a gas linkage. Indeed, balanced against the clamor for lower prices domestically is the need to export U.S. gas to sustain the boom without instability while a window of opportunity exists in the Asian LNG market. Citigroup believes that exports will help support Henry Hub prices of \$5.5 per mmbtu over the long run – a goldilocks level that encourages new investment while keeping exports competitive.

Moreover, LNG export terminal activity is already stimulating the job market in states such as Texas and Louisiana. This mix of concern and opportunity is reflected in the current multi-stage process for approval of LNG exports to non-FTA countries, as contained in Section 3 of the U.S. Gas Act. Although this process is leading to the green-lighting of some projects, it is taking a minimum of at least 36 months. Even as U.S. politics plays itself out, Canada – long seen as a laggard in the LNG game – has been overtly expressing its enthusiasm as meeting Asian gas requirements. Canada's own domestic gas prices of \$2-\$3 per mmbtu, attributable to the shale boom, has already attracted considerable investment from Indian fertilizer companies. However, the high costs of greenfield LNG export projects on Canada's Pacific coast were causing Indian firms to adopt a wait and watch approach – until now.

## China plans to open up oil, gas pipelines for private players

Natural Gas Asia, 23.02.2014



China has planned to open up its largely monopolized oil and gas pipelines in order to boost facilities' efficiency, says Xinhua citing a report by National Energy Administration.

The NEA said that it encourages pipeline operators to open their facilities to each other and to users, including fuel producers, refiners, sellers and other industrial users, when pipelines have extra capacity. According to Xinhua, the plan involves both onshore and offshore pipelines, and the implementation of the plan will be supervised by the NEA. The construction of China's pipelines is largely dominated by major state-owned enterprises, primarily PetroChina.

## China extends \$700 million loan to Kazakh Gas Pipeline Company

Natural Gas Asia, 27.02.2014



China has extended a \$700 million loan to Kazakhstan's gas pipeline company KazTransGas to expand a pipeline to boost gas exports, reports news agency Reuters.

The 15-year loan was arranged by China Development Bank, Reuters quoted the company as saying. KazTransGas gave no financial details of the loan, adds the news agency. According to Reuters, the loan would be used to complete a second, 311-km (194 mile) stretch of a gas pipeline from southern Kazakhstan and would transport extra volumes of natural gas to China via the already existing Kazakhstan-China pipeline.

## Australian gas producers warned over US export threat

Natural Gas Asia, 26.02.2014



The former associate deputy secretary of the US Department of Energy, Randa Fahmy Hudome, has warned Australian gas producers that the US is emerging as a competitive threat in the gas export market, and that Australia risks losing out significant future revenue streams if it fails to develop its resources to their potential.

Ms Fahmy Hudome said the US viewed Asia as its biggest market and it was increasing LNG export approvals to fill future demand from that region. "We are looking carefully at Australia's ongoing LNG projects -- are they too big, cost prohibitive?"

And what kind of policies will your government implement? Will they help, or will they hinder your production?" she said. "In Australia you have a saying, 'no worries mate', well I would say 'be worried mate' because the US is coming at you full steam ahead, and I say let's have a healthy competition on this going into 2020." The energy expert outlined that in the US both sides of politics were supportive of providing a framework to expedite natural gas development and to capture the increasing export market. "We have a very helpful regulatory environment," she said.



# Announcements & Reports

## ▶ *The Power of Transformation – Wind, Sun and the Economics of Flexible Power Systems*

**Source** : International Energy Agency

**Weblink** : <http://www.iea.org/W/bookshop/add.aspx?id=465>

## ▶ *Outlook for Refinery Outages and Available Refinery Capacity in the First Half of 2014*

**Source** : Energy Information Administration

**Weblink** : [http://www.eia.gov/petroleum/refinery/outage/pdf/refinery\\_outage.pdf](http://www.eia.gov/petroleum/refinery/outage/pdf/refinery_outage.pdf)

## ▶ *The Availability and Price of Petroleum and Petroleum Products Produced in Countries Other Than Iran*

**Source** : Energy Information Administration

**Weblink** : <http://www.eia.gov/analysis/requests/ndaa/pdf/ndaa.pdf>

## ▶ *Monthly Energy Review*

**Source** : Energy Information Administration

**Weblink** : <http://www.eia.gov/totalenergy/data/monthly/pdf/mer.pdf>

## ▶ *Petroleum Supply Monthly*

**Source** : Energy Information Administration

**Weblink** : <http://www.eia.gov/petroleum/supply/monthly/pdf/psmall.pdf>



## Upcoming Events

### ► *Iranian Association for Energy Economics International Conference*

**Date** : 08 – 09 March 2014  
**Place** : Tehran – Iran  
**Website** : <http://iraee.org/Iran-post-sanctions-Energy-and-Environment/>

### ► *2nd Eastern Mediterranean Gas Conference*

**Date** : 10 – 12 March 2014  
**Place** : Tel Aviv – Israel  
**Website** : <http://www.cvent.com/events/eastern-mediterranean-gas-conference/event-summary-e32df9adca4b4fe6aea63c049a85b9eb.aspx>

### ► *4th Annual Energy Trading Regulations & Compliance 2014 Summit*

**Date** : 11 – 12 March 2014  
**Place** : London – UK  
**Website** : <http://www.etrsummit.com/#!/home/c1trp>

### ► *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/>

### ► *International Conference of Energy and Management 2014*

**Date** : 5 – 7 June 2014  
**Place** : Istanbul – Turkey  
**Website** : <http://www.bilgi.edu.tr/en/news-and-events/news/3189/call-for-international-energy-and-management-conference/>

### ► *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>