Oil & Gas Bulletin

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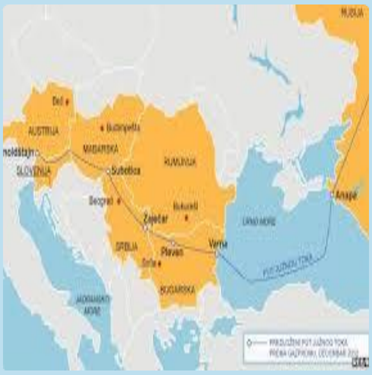
Will Turkish Stream move off dead center?

Trend News Agency, *30.08.2015*



The Turkish Stream gas pipeline project, initiated by Russia, as if came to a standstill. This gas pipeline was to deliver Russian gas to Turkey and from there to Europe. The Russian side's loud statements about launching the construction of the first branch of the gas pipeline in June faced with the harsh realities on the energy market. Russia's desire of starting the project implementation was not enough.

The construction did not start. Moreover, several operations related to the construction were cancelled. Gazprom broke the contracts with contractors, cancelled the tenders, changed the work plans by wasting money and time.

There are a number of reasons causing such a situation. The Russian monopolist's inability to agree on a gas price played a negative role. In response to Gazprom's offer regarding a gas price, Turkey firmly rejected. Moscow does not have an intergovernmental agreement with Ankara either. It will not appear at least until November 1 when Turkey will hold the re-run parliamentary election. Moscow should accept the fact that the situation on the energy map has changed. Russia's hegemony on the European gas market is under threat after the implementation of the Southern Gas Corridor project, initiated by Azerbaijan, has started. Europe diversifies its supply sources and routes. At present, it can confront Russia in the fundamental gas issues with more confidence. Turkey is generally turning into the main gas hub in the region. Of course, the Turkish Stream would be a good basis for Ankara to achieve this goal. But the participation in the implementation of the Southern Gas Corridor gives Turkey an advantage in discussing the key issues of the Russian project.

Turkey is well aware that the project will not be implemented without it. If it is implemented, it will have other name, concept. In short, this will be a completely different project. The events around the Turkish Stream show that Ankara dictates the terms. In particular, it was reported that Gazprom will have to reduce the planned capacity of the gas pipeline. The construction of only one of four branches of the Turkish Stream mentioned in the intergovernmental agreement draft testifies to this. Perhaps, this decision was made for financial reasons. The energy prices have recently dropped to a very low level. Respectively, the energy producing countries' income is directly proportional to the prices. In such circumstances, the countries try to save on the large projects, which have not been implemented yet. If we recall that Russia is building the Power of Siberia gas pipeline to China (the project is estimated at $60-70 billion) at the same time, Russian Energy Minister Alexander Novak said that the construction of the Power of Siberia-2 gas pipeline will cost $ 55 billion more. In this situation, Russia must choose a direction of great priority. Everybody knows the result after chasing two hares. And when Moscow finally makes its choice, the situation with the Turkish Stream will be clear.

SOCAR Turkey Enerji's consolidated turnover to reach $15B in 2018

Trend News Agency, *31.08.2015*

In 2018, the consolidated turnover of the SOCAR Turkey Enerji will reach $15 billion, the company's head, Kenan Yavuz told. He said, SOCAR Turkey Enerji would in 2018 become the second largest industrial company in Turkey with 5,000 employees and $3 billion worth export potential. He added SOCAR aims to become the largest company by 2023.

"Until today, SOCAR's investments in Turkey's economy as part of the 'Value-Site' project in the Petkim peninsula exceeded $10 billion," said Yavuz. "In a period from 2008 to 2018, SOCAR's investments in Turkey, including investments in the TANAP project, will exceed $20 billion."

Thus, he added, SOCAR is the largest investor in Turkey's economy. "SOCAR's total investment portfolio in Turkey stands at $20 billion," Yavuz further said. He added that through the sale of a 13-percent stake in SOCAR Turkey Enerji to Goldman Sachs for $1.3 billion, the company repaid a debt of $900 million, which emerged during privatization of Petkim, when the company acquired a stake for $2.04 billion. "Under an agreement, Goldman Sachs will in 2021 sell atstock exchange its 13-percent stake in the company and 30-percent stake in Petkim, purchased for $300 million," said Yavuz.

Russia's hard bargain jeopardizes Turkish Stream

Daily Sabah, *31.08.2015*

It has been almost a month since Russian Energy Minister Alexander Novak said that Moscow and Ankara had agreed to a 10.25 percent gas price discount for Turkey, however the gas price discount agreement between Russian Gazprom and BOTAŞ has not yet been signed.

Energy sector sources believe Russia's hard bargain on the price discount is the main reason for delaying agreement between Gazprom and BOTAŞ while they add Russia's new conditions for Turkey jeopardizes the Turkish Stream, a project to deliver Russian natural gas to Europe via Turkey through four pipelines with a capacity of 63 bcm.

Turkish Stream has drawn international attention since proposed last December by Russian President Vladimir Putin to replace the defunct South Stream project. The project is planned as four pipelines each with a capacity of 15.75 billion cubic meters. The pipeline will pass 660 kilometers under the Black Sea, followed by 250 kilometers in the Thrace region of Turkey until the Greek border. Turkey has been in favor of starting the first line of the Turkish Stream since its announcement, but the project could not start due to the failure of Turkey and Russia to reach an agreement. According to the mutual agreement between Gazprom and Botaş, the price of natural gas purchased by Turkey must be updated every three years. Thus, since January Turkey has demanded a 10.25 percent discount and a $1 billion retroactive payment from the Russian side. However, Russia has been procrastinating, failing to sign the agreement and trying to link the discount issue to the Turkish Stream deal. According to sector sources, Russia is also imposing new conditions on Turkey since the country has been struggling to form a new government since the June 7 elections. To start the project, Turkey need to sign an intergovernmental agreement with Russia, which needs to be ratified by Parliament. However, considering current political conditions, it is almost impossible for Turkey to sign and ratify the intergovernmental agreement with the country heading to another general election on Nov. 1.

Nevertheless, sector sources indicate that Russia is pressuring Turkey to find an intermediate solution to start the first phase of the project as soon as possible, and Russia's approach is considered as another problem. Moreover, some sector analysts claim that Turkey's recent agreement with the U.S., which includes deployment of U.S. warplanes at Turkish airbases to intensify efforts in the ongoing fight against the Islamic State of Iraq and al-Sham (ISIS), and disagreement over the Syria issue have further damaged bilateral relations and negatively affected the gas deal. There have been problematic areas on foreign policy issues between Russia and Turkey, but in recent years both countries have managed to improve cooperation in various field, especially in the energy sector, so this argument seems to be not credible.

While these problematic areas concerning Turkish Stream are waiting to be solved by Putin and President Recep Tayyip Erdoğan during their meeting in November, Russia is intensifying its diplomatic efforts to pave the way for the Balkan route of the project. Vedomosti, a Russian newspaper, reported in recent days that Greece, Serbia, and Hungary are about to sign joint memorandums of cooperation on the Turkish Stream and its route through their territories. The paper asserted that the Greek, Serbian and Hungarian foreign ministers would meet in Belgrade in September to announce an agreement that will see the exact route formalized. The first line of the Turkish Stream is slated to cross the Black Sea and the length of the offshore part will be 910 kilometers. The length of the Turkish onshore section will be 180 kilometers and cost 3.3 billion euros. The first phase of the project was to be finished by the end of 2016, however how long these delays will postpone the project is not known.

Egypt gas discovery heats up Israeli debate over fuel export

Bloomberg, *31.08.2015*

The discovery of a major Egyptian natural gas field is stoking the political debate in Israel how to best utilize its energy resources. Italian energy company Eni announced it had discovered the largest gas field in the Mediterranean Sea, off Egypt's coast. The Zohr Prospect is estimated to hold 30 trillion cubic feet of gas, equivalent to the combined amount in Israel's two large offshore fields, Tamar and Leviathan.

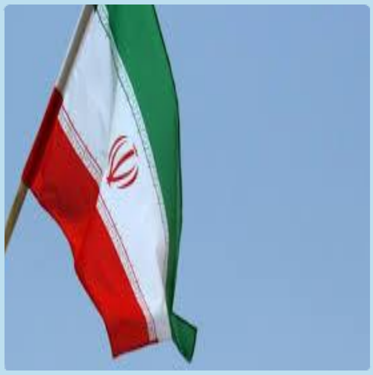
Israeli Energy Minister Yuval Steinitz cited the Egyptian gas find to criticize opponents of a government plan designed to resolve regulatory disputes over the nation's gas fields and promote fuel exports.

Critics of the planned regulation say it allows energy companies to charge Israeli consumers too much by damping competition; some object to planned exports. "This is a painful wake-up call about the folly of all the regulators concerning the gas issue," Steinitz told Israel Radio. Egypt has been able to spur new gas exploration by offering companies a stable regulatory environment, while Israel has been "missing the boat" on developing its own finds. Tamar was discovered in 2009 and Leviathan, a year later. The expansion of Tamar and the development of Leviathan have been held up amid the regulatory debate. The reserves are controlled by Houston-based Noble Energy Inc. and Israel's Delek Group Ltd. News of the Egyptian find sent Israeli energy explorers' shares plunging in Tel Aviv on Monday.

The TA Oil & Gas Index was down 7.4 percent at 12:12 a.m. in Tel Aviv, with Delek Group down 8.4 percent, Delek Drilling LP losing 7.9 percent, and Avner Oil Exploration LP off 6.8 percent. "It turns out that Egypt does not need our gas," lawmaker Shelly Yachimovich of the opposition Zionist Union party told Israel Radio. "If this is a real discovery, there will be regional competition and prices will fall, so it is clear we must not allow a decade of draconian contracts," she said. Steinitz and Israeli Prime Minister Benjamin Netanyahu are trying to win parliamentary approval for the gas development blueprint. The plan's opponents say the Egyptian discovery reinforces their arguments against the government's proposal, including its export aims and the prices it sets for domestic gas sales. "This doesn't yet close the door on exports to Egypt," said Amir Foster, partner at Foster Consultancy Group and adviser to Israeli natural gas companies. "The demand there is something like 25 percent more than what they can currently produce."

Shale gas global aims seen threatened by Iran ‘supergiant’

BBC, *30.08.2015*



A potential boost in natural gas supply from Iran and Egypt may exacerbate a worldwide glut, reshape the global market and threaten US export ambitions, according to Citigroup Inc.

Projects from North America to East Africa and Australia may be affected as Iran progresses with its “supergiant” South Pars gas field and after Eni SA’s discovery of massive resources offshore Egypt, Citigroup analysts including Anthony Yuen said in a report Sept. 2. The two developments may displace demand for liquefied natural gas in the Middle East and beyond, possibly deterring future U.S. export projects, according to the bank.

“Iran and East Mediterranean, key regions in the next wave of global gas supply beyond the U.S., made major strides in late August,” the bank said in the report. “These developments set the stage for a major boost in gas production and could help remake the global gas landscape.” Developing an LNG export option for South Pars, as well as the possible boost to Egyptian shipments from Eni’s new Zohr field, will add to the the excess supply from rising production from the U.S., East Africa, East Mediterranean, and Qatar, the analysts wrote. Houston-based Cheniere Energy Inc. plans to ship its first LNG cargo in December from Sabine Pass on the U.S. Gulf Coast, marking the start of a wave of projects forecast to turn the nation into a major gas exporter. More than 50 applications have been filed to ship gas from the U.S. LNG project sponsors may make final investment decisions within the next six to 18 months on terminals that would increase global supply by 40 percent, Noel Tomnay, vice president for global gas and LNG research at Wood Mackenzie Ltd. in Edinburgh, said in a statement. “Development of even half of this proposed supply could prolong the Asian oversupply to 2025,” Tomnay said.

The oversupply of LNG and drop in prices have also called into question the viability of traditional supply contracts between buyers and sellers, spurring new types of long-term deals with more flexibility on volume, destination and oil-linked pricing, according to the Citigroup analysts. Prices of spot LNG for delivery to Northeast Asia have slid more than 60 percent since last year, while cargoes to Europe have fallen 37 percent, according to New York-based Energy Intelligence’s World Gas Intelligence publication. Natural gas futures in the U.S. dropped as stockpiles have doubled since April. U.S. natural gas inventories rose 94 billion cubic feet last week after a reclassification of eight billion from base gas, which is used to maintain adequate storage pressure, to working gas that can be delivered to end users. Supplies totaled 3.193 trillion cubic feet, 4 percent above the five-year average for the period.

Israeli officials concerned about gas discovery in Egypt

The Wall Street Journal, *02.09.2015*

Israeli officials expressed concern that the discovery of an extensive gas field off the coast of Egypt could upend Israeli development of its energy resources. The Italian energy company Eni announced the discovery of the largest gas field in the Mediterranean, threatening a deal between the Israeli government and developers that was based on expectations of substantial gas exports to Egypt.

That deal already was bogged down in disagreements about regulation, pricing and profit-sharing that have delayed the start of production. "The discovery of the Egyptian gas field is a painful reminder" said Israel's Energy Minister Steinitz.

"While Israel has been asleep at the wheel and delaying final approval of the gas deal and additional exploration, the world is changing before our very eyes with implications for export possibilities," Israel's Energy Minister Yuval Steinitz added. Israel discovered large natural-gas resources off its shores for the first time in recent years, raising hopes the country could reduce its dependence on foreign energy. The Leviathan field, found in 2010, had been considered the largest in the Mediterranean until the discovery in Egypt. Israel found a second, smaller gas field, Tamar, in 2009. Though Leviathan is still untapped, plans to export the gas to Egypt have, until now, figured as a key element in the Israeli plans to develop the field. The Egyptian supply may still be years away. The oil ministry has said production is expected within three years.

The find spares Egyptian President Abdel Fattah Al Sisi the political liability of doing a gas deal with Israel. Despite decades of normalized relations, the Egyptian public has never warmed to the idea of close ties with Israel in business or any other realm. A senior Egyptian oil official said that while the gas discovery won't affect negotiations to buy gas from Israel, final approval for any deal isn't likely to come soon. "It will be very hard now to convince the public of the need of the Israeli gas after the latest discovery," he said.

That means Israel will have to look elsewhere for potential export markets, amid concerns that competition from Egypt could lower prices and profitability and damp incentive for the main developers of Leviathan, Texas-based Noble Energy and the Israeli Delek Group. David Stover, chief executive of Noble, said the competition from Egypt could help spur Israeli regulators to approve a framework that would let Noble move forward with an expansion of its Tamar gas field and the development of Leviathan. Mr. Stover said he is confident the region's demand for natural gas, as well as demand from export markets in Europe and Asia, is substantial enough to support production from both gas fields. "The need and demand for our gas is still there," Mr. Stover said. "This does not change that."

Gideon Tadmor, chairman of Delek Drilling, a subsidiary of Delek Group, said the new Egyptian field would serve local demand so it wouldn't compete with gas from Leviathan, earmarked for export from Egypt to Europe. Leviathan holds an estimated 22 trillion cubic feet of gas, while Eni said the field off Egypt may hold 30 trillion cubic feet, enough to supply Egyptian needs for decades. "This discovery has not closed the window of opportunity, the window of export to Jordan, Egypt and also Turkey," Mr. Tadmor told an economic conference in Tel Aviv on Tuesday. "The great advantage of Tamar and Leviathan is their timetables. The problem is not in Egypt, but in Jerusalem. It's all in our hands."

Share prices for the two companies dropped sharply the day after the Egyptian discovery was announced. "The announcement by Eni makes the future of Leviathan more complicated, to say the least," said Oded Eran, a former diplomat and a senior research fellow at the Institute for National Security Studies in Tel Aviv. "In the absence of a major buyer, the current owning consortium will find it difficult to finance the development of the field." Egypt needs the energy. In the hottest months of 2014, Cairo went dark on a daily basis as energy consumption spiked in the nation of 88 million. Mr. Sisi, who assured Egyptians he would restore the rickety economy, sought energy help from Europe and Israel in the form of power plant contracts and negotiations to import gas.

Egypt largely averted frequent blackouts this summer by shifting energy from the industrial sector to the residential sector—a signal that the government had become increasingly aware of the hardships for ordinary citizens in a country where many are struggling just to subsist. Now prospects of the big gas field could save Egypt from making such choices in the future and may kick-start a sluggish industrial economy. Egyptian officials have made their enthusiasm for the gas discovery all too clear. Prime Minister Ibrahim Mehleb said the discovery is "a message from God that he stands with Egyptians and Egypt," adding that it will dramatically alter the country's energy prospects.

Meanwhile, Israeli Prime Minister Benjamin Netanyahu is preparing to present the parliament with a deal reached between the government and Leviathan's developers. But the plan has been delayed by concerns that the developers will benefit from a monopoly with high profits that deprive the Israel government of needed revenues. Israel's antitrust commissioner resigned in opposition to the deal. Government approval of the Leviathan development plan was based on arguments that exporting gas to Egypt would serve Israel's interests by bolstering the Egyptian government, a key ally against Islamist extremists, and offering an alternative to Iran as a supplier of Egypt's energy needs. The developers' plans for Leviathan envisioned sending gas to facilities in Egypt where it could be converted to liquefied natural gas for export to Europe. Analysts said Israel could potentially find alternative buyers in Turkey, Cyprus island or Greece, though such exports faced political and other obstacles. Planned deals to sell natural gas to Jordan and the Palestinian Authority have stalled because of the regulatory disputes and delays that have plagued the development of the Leviathan field.

Iran to offer three gas fields for investment at London conference

Reuters, *28.08.2015*

Iran will offer three gas fields to foreign investors at a conference in London later this year, an Iranian official said.

Development of North Pars, Golshan and Ferdowsi gas fields will be offered to investors at the upcoming London conference where Iran is due to unveil its new contract model, managing director of POGC said, according to oil ministry's news agency. North Pars off-shore gas field covers an area of 25 square km and holds 57.1 tcm of sour gas, while Golshan gas field is located south of Iran and is expected to produce 2 billion cubic feet of gas once it is fully developed, Shana said. Ferdowsi is also off-shore gas field.

Iran had defined a new model contract which it calls its integrated petroleum contract (IPC) - offering longer terms and more liberal conditions. It plans to unveil the details of the contracts in London in December. Iran and six world powers agreed a deal in July to curb Tehran's nuclear program, but sanctions imposed in 2012 are unlikely to be removed until next year, as the deal requires approval by the U.S. Congress. Nuclear inspectors must also confirm that Iran is complying with the deal.

Many foreign energy companies have already shown interest in reestablishing business in Iran, with delegations of leading business figures from European and Asian countries have been visiting Tehran over the past weeks. Iranian officials had said Tehran had identified nearly 50 oil and gas projects worth $185 billion that it hoped to sign by 2020. OPEC-member Iran has the world's largest gas reserves and is fourth on the global list of top oil reserves holders. Iran has huge gas reserves. It exports small quantities to Turkey but has been unable to increase production quickly enough to meet its own demand and northern Iran relies heavily on gas imports from Turkmenistan, especially for heating in winter.

Minister: Egyptian gas discovery could impact Israeli exports

Reuters, *30.08.2015*

A huge natural gas field discovered offshore Egypt could have implications for Israel, which is looking to export its own deposits, Israeli Energy Minister Yuval Steinitz said.

Partners Noble Energy and Delek Group, who discovered two sizeable fields in Israeli waters, have been negotiating long-term contracts to sell gas to customers in Egypt, but deals have been held up by regulatory uncertainty in Israel. Steinitz and PM Netanyahu, who has just a one-seat majority in parliament, have been struggling to get approved an agreement they reached with Noble and Delek that would help speed up of most of country's offshore reserves.

"The giant gas field discovery in Egypt is a painful reminder that while Israel has been 'sleep walking' and delaying the final approval of the gas outline and holding up further exploration, the world is changing in front of our eyes, including the implications on export possibilities," Steinitz said in a statement. Italian energy group Eni said earlier on Sunday it had discovered the largest known gas field in the Mediterranean off the Egyptian coast, predicting the find could help meet Egypt's gas needs for decades to come.

Athens clearing way for gas grid privatization

Forbes, *01.09.2015*

The push towards the privatization of Greece's energy sector continued this week with news that Athens will likely move to approve the purchase of a substantial stake of the country's gas grid company by Azerbaijan's company SOCAR.

Under discussion since 2013, the deal would give over 60 percent of the company to SOCAR for about $457 million, according to the country's privatization agency. The news comes at a time when Greece has continued to struggle to weather its deep and prolonged financial crisis. Recent efforts to renegotiate its way out of its current debt burden have fallen short, leaving to an unsteady political landscape.

The move also comes as Greece continues to pursue a possible energy role in the region, either as a production center or transport hub, including possible transport projects from eastern natural gas producers like Azerbaijan. While deeper ties with the producer might ultimately help boost the chance of further transport projects that would deliver gas to the European market, the EU has expressed concern about the potential grid acquisition. According to a Reuters report, EU authorities have stated that they are reviewing the plan, while Greek officials said they are making efforts to address concerns in Brussels.

According to the report, the country's privatization effort has been underway since 2010, while its economic crisis dates back to late 2007 and early 2008, like much of Southern Europe. However, these efforts have faltered in recent years as political uncertainty and the election of an far-left government has shaken confidence in whether the deals will be completed. The success of these deals has come to be a part of the country's recently agreed to financial bailout agreement with international lenders as it has established goals for asset sales.

Bulgaria hopes to reach agreement on construction of gas hub with Russia

Sputnik, *02.09.2015*

Bulgaria hopes to reach an agreement with Russia on a joint project on the construction of a natural gas hub on its soil, Bulgarian Ambassador to Russia Boyko Kotzev said.

Russian Energy Minister Novak said Bulgaria had tabled a gas hub proposal. “Let us give an opportunity to our experts to do their job. I am an optimist and I am convinced that everything will be [signed]” Kotzev told RIA Novosti. Bulgaria still hopes that the South Stream gas pipeline project will be implemented. The ambassador added that two countries would promote cooperation and find a solution to the problems from the cancellation of South Stream gas pipeline.

Gazprom reports a 48.6% profit increase

Natural Gas Europe, *01.09.2015*

Russia's Gazprom reported a 1.4% increase in sales and a more significant 48.6% increase in profit for the first six months of the year compared to 2014. The company also wrote it registered a 7% increase in net sales of gas to RUB 946,620 million for the six months ended June 30, 2015.

'The overall increase in sales of gas to Europe and other countries was driven by the increase in average Russian Ruble price by 21% compared to the prior year. The change was mainly driven by the increase in the foreign exchange rates which is partially compensated by the decrease in volumes of gas sold by 7 %, or 5.6 bcm' the company wrote.

On the other hand, Gazprom reported a 13% decrease in net sales of gas to Former Soviet Union countries in the same period. 'The change was due to the decrease in volumes of gas sold by 32 %, or 9.8 bcm, which is partially compensated by the increase in average Russian Ruble price (including customs duties) by 17 %. The change was mainly driven by the increase in foreign exchange rates.' Gazprom's net debt balance decreased by RUB 201,042 million, or 12 %, from RUB 1,650,633 million as of December 31, 2014 to RUB 1,449,591 million as of June 30, 2015. 'This decrease resulted from decrease in long-term borrowings, change in foreign currency exchange rates (primarily, depreciation of Euro against the Russian Ruble) and increase in cash and cash equivalents.' The company led by Alexey Miller is holding talks with Austria-based OMV and Chinese partners. Miller met with Rainer Seele, Chairman of the Executive Board of OMV. 'The parties addressed the issues of the Nord Stream II project implementation, particularly, the preparations for the Shareholders' Agreement on setting up a joint venture for constructing the new gas pipeline' Gazprom wrote.

Miller met with Zhang Gaoli, First Vice Premier of China's State Council and Wang Yilin, Chairman of the Board of Directors of China National Petroleum Corporation (CNPC). 'The participants addressed the issues of bilateral cooperation, particularly the preparations for the contract on Russian natural gas supply to China via the western route. The parties highlighted that they aimed for the successful conclusion of negotiations which were progressing steadily' Gazprom wrote on its website. Chinese and Russian partners discussed cooperation opportunities in four fields: underground gas storage, power generation, machine-building projects for the oil & gas industry, and cooperation in third countries. Earlier this year, Miler said that Russia could export up to 100 billion cubic meters of gas through the "Western Route" and the gas could be paid in yuans and roubles.

Ukraine scrambles to ensure warm winter

Kyiv Post, *02.09.2015*

Less than two months before the start of the heating period, Ukraine's storage levels of natural gas and coal are below. The Cabinet of Ministers has already ordered the health and regional development ministries to consider decreasing the minimum winter temperature in houses with central heating from 18 to 16 Celsius.

There is 14.5 billion cubic meters of gas in storage as of Sept. 1, according to Gas Storage Europe, a non-profit group representing gas storage system operators based in Brussels. There was 2.1 billion cubic meters more on hand during the same period last year.

However, Energy Minister Volodymyr Demchyshyn says there are no reasons to worry. "We will be ready for the heating season... I want to reassure [the public] that there won't be rolling blackouts this year," he said at a government meeting on Aug. 28, cited by Interfax news agency. Demchyshyn still has to accumulate 17 billion cubic meters of gas and 3.2 million tons of coal before the start of the heating season, but experts are afraid that this might not be enough. Depending on winter temperatures, the coal shortage may range from 7 to 21 million tons, lawmaker Nataliya Katser-Buchkovska, who heads the parliamentary subcommittee on sustainability. There was 1.5 million tons of coal in electric stations as of Aug. 10, compared to 3.11 million tons on the same day last year. Coal supply from war-torn Donbas has been disrupted and Ukraine has struggled to replace the shortage with imported coal from Australia, South Africa and Russia.

However, Infrastructure Minister Andriy Pyvovarsky said at the Cabinet meeting on Sep. 2 that for the last ten days three corridors from the occupied territories of Donbas have been working, allowing to transport and accumulate additional 200,000 tons of energy coal from there. Historically dependent on Russia's energy sources, Ukraine stopped buying electricity from Russia in August and the gas contract between the two countries expired on July 1. The new deal has not been reached yet, while Demchyshyn is counting on a discount of up to 16 percent to fetch $210 per 1,000 cubic meters.

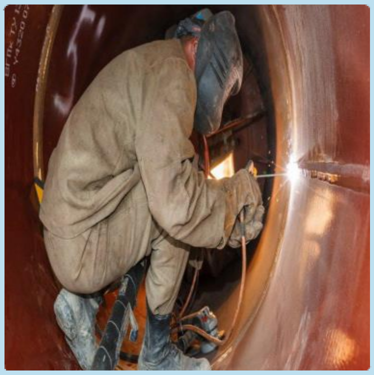
Alexey Miller, CEO of Russia's state-owned Gazprom, stated on Sept. 1 that Ukraine could expect to pay $252 for 1,000 cubic meters in the last three months of the year, adding that it's too early to start talking about discounts. Ukraine over the last five years has bought Russian gas at a discount of $100 for every 1,000 cubic meters. It has been in effect if the discount doesn't exceed 30 percent of the regular price. Kyiv and Moscow are scheduled to discuss a gas deal on Sept. 7 in talks that the European Union will mediate, according to Ukrainian trade representative Nataliya Mykolska. Meanwhile, the European Bank for Reconstruction and Development intends to lend Ukraine's Naftogaz $300 million in the next few weeks to purchase gas on the European market, the financial institution's director in Kyiv, Sevki Acuner, told the Kyiv Post.

European gas via reverse flows is coming at price of $255 per 1,000 cubic meters. While coal from Russia via occupied Donbas is cheaper than African imports at $77-80 per ton, coal from eastern Ukraine and Russia spurs political debate. “I believe there are alternative options for buying coal and now it’s better to diversify, from other sources, other countries,” Katser-Buchkovska said. Although Ukraine has cut energy consumption this year, the downward is attributable to a decline in industrial output, not energy efficiency. Manufacturing fell by 19.5 percent in the first 7 months of 2015 over the same period last year. For same period, electricity consumption declined by 19.6 percent to 29.7 billion kilowatt-hours. According to Regional Development Minister Hennadii Zubko, the residential sector consumes 200 kilowatt-hours per square meter per year and should aim to cut that by half. By comparison, the United Kingdom’s residential sector consumed less than 64 kilowatt-hours in 2013 based on the same parameters. Overall, Ukraine uses 3.8 times more energy than the European Union average. Ukrainian households, particularly multi-story apartment buildings, hog energy, encouraged by subsidized prices and usage that is still often not metered. Only 41 percent of buildings have gas meters, according to Zubko. Five thousand meters need to be installed in Kyiv alone. However, with the gradual price hikes taking effect to reach cost-recovery levels by 2017 households are expected to start saving more.

“Citizens themselves should be able to decide what temperature they want in their dwellings,” and how much they want to spend on that, Katser-Buchkovska said. “It’s felonious to raise tariffs without giving people the opportunity to consume less,” said Oleksiy Ryabchyn, head of parliament’s subcommittee on energy savings and efficiency. He believes only a complex approach ensuring complete meter coverage for water, gas and heating, not mere administrative measures, will solve the problem. However, Demchyshyn at last week’s government meeting complained of meeting resistance from both households and industry to the rising energy prices. In the first seven months of this year, 81 percent of gas and 92 percent of energy bills had been paid. The gas debt equals Hr 8 billion, which would be enough to buy an additional 1.8 billion cubic meters, according to the energy minister.

Egypt’s giant gas field not to affect contracts with Russia

Sputnik, *31.08.2015*



Cairo will observe its energy agreements with Moscow despite the discovery of a giant gas field. Gas production at the newly discovered gas field off the Egyptian coast will start in 30 to 36 months, Hamdi Abdelaziz, the official representative of Egypt’s Ministry of Petroleum and Mineral Resources.

The discovery of a giant gas field in the Mediterranean Sea off the Egyptian coast will not affect Egypt’s planned or already signed contracts with Russian oil and gas companies, spokesman of the Egyptian Ministry of Petroleum and Mineral Resources Hamdi Abdelaziz told RIA Novosti.

Following the discovery of potentially the world's largest natural-gas field, announced by the country's petroleum ministry on Sunday, Abdelaziz said that Cairo plans to suspend all natural gas imports for three to five years."Egypt respects the agreements that it signs and will implement all the projects," the spokesman said. Russian Gazprom Global LNG Ltd. and Egyptian Natural Gas Holding Company (EGAS) signed an agreement for liquefied natural gas deliveries to Egypt, envisaging gas deliveries until 2019.

Russia's Rosneft energy company signed a framework agreement with EGAS in July. The agreement covers the delivery of liquefied natural gas to Egypt by Rosneft for a period of two years starting from the fourth quarter of 2015, according to Egyptian Ministry of Petroleum. The discovered natural gas reserves, with an estimated volume of about 30 trillion cubic feet, will provide Egypt with enough gas to cover its domestic consumption needs for at least ten years, according to the ministry's statement.

America and Russia locked in race to control the Arctic Circle

Telegraph, *02.09.2015*

Barack Obama was set to become the first sitting American president to visit the Arctic Circle on Wednesday night, as the United States battles to assert itself in a global race to control the region's natural resources.

Melting permafrost caused by rising global temperatures has made the once impenetrable Arctic Circle increasingly accessible, sparking intense competition between Russia, the US and China to assert control over an area that it is thought may hold as much as 40 per cent of the world's oil and gas resources. After meeting tribal leaders and fishermen in Dillingham Obama will fly into Kotzebue.

During a three-day visit to Alaska, which has been primarily billed as a trip to highlight the urgency of Mr Obama's ambitious climate change agenda, the president proposed speeding up the acquisition and building of new Coast Guard icebreaker ships to help secure year-round access in the nation's polar regions. "These heavy icebreakers will ensure that the United States can meet our national interests, protect and manage our natural resources, and strengthen our international, state, local, and tribal relationships," the White House said in a statement.

The American Coast Guard fleet is antiquated, and has only two fully functional icebreakers, while Russia is said to have 40 of the vessels, with another 11 planned or under construction. China is also a player in the area with one icebreaker and plans to build more. Russia has been rapidly expanding its influence in the Arctic, earmarking £2.8 billion for Arctic development over the next five years in an ambitious military and industrial development that is being personally overseen by

Vladimir Putin, the country’s president. Mr Putin ordered a full combat military exercise in the area, involving 40,000 Russian troops and dozens of warships and submarines. The development highlights the stark challenges of reconciling climate policies with immediate economic necessity. Mr Obama’s visit to Alaska is also part of what he hopes will be a legacy-defining mission to cut American greenhouse emissions by almost a third. Images of melting permafrost and rising sea levels that are now forcing thousands of people to abandon their coastal homes are intended to drive home the urgency of Mr Obama’s ambitious policies to tackle global warming. During the three-day trip the president has used a mix of traditional politicking and celebrity television to get his message across.

The president spent the day with Bear Grylls, filming an episode of the British survival expert’s programme “Running Wild” in which the pair hiked the melting Exit Glacier. The president also used the trip to make a huge symbolic gesture to Native American communities and Alaskans, renaming Mount McKinley, the highest mountain in North America as Denali, its traditional name.

Mr Obama was due to fly to Kotzebue yesterday, the main Arctic town in an area that is battling coastal erosion caused by rising sea levels. Residents in as many as a dozen of the surrounding villages have now voted to relocate their homes inland to more stable terrain, a move that may end their traditional way of life, but which many say is now inevitable. “In Arctic Alaska, villages are being damaged by powerful storm surges, which, once held at bay by sea ice, are battering the barrier islands where those villages sit,” the White House said, as it announced a set of local programmes designed to alleviate the pressure on the communities there.

Mr Obama has been accused of hypocrisy by green campaigners for using Alaska to elevate his climate agenda, while only last month giving the final permission for Shell to begin exploratory drilling for oil off the state’s coast - a move with a potentially damaging impact on the environment. “The risks are incredible. Shell is being allowed to drill for oil in one of the most remote and dangerous places in the world, with none of the equipment ever having been tested,” said Michael LeVine, Pacific senior counsel for Oceana, an environmental group. Mr LeVine said an enhanced fleet of icebreakers was a necessary part of creating an infrastructure to manage the environmental fallout of “inevitable” industrialisation of this once pristine area, but said that the current unregulated race for resources in the Arctic was a “recipe for disaster”.

Is Europe the new frontier for US energy exports?

The Hill, *31.08.2015*

In the past five years, new techniques of oil and natural gas extraction in the US have untapped large volumes of oil and natural gas and transformed the U.S. from an energy importer to a self-sufficient economy with an oil and gas surplus.

Some of this gas will be consumed domestically, some will be exported to Mexico by pipeline and some will be exported to other countries by sea. Maritime exports of natural gas require a double infrastructure: liquefaction plants to reduce the volume of natural gas for storage in specific vessels and regasification terminals to transform the LNG back to gas and distribute it through the pipeline system.

This year, exceptionally low gas prices have forced energy companies to reduce their profit expectations and scale down their projects. Only a small number of planned liquefaction plants are expected to be completed. Project completion will depend on a variety of commercial and political factors: LNG producers will need considerable financial strength to pay for the regulatory process required to obtain the licenses to export LNG. The Natural Gas Act of 1938 requires federal authorization for gas exports, which is granted by the Federal Energy Regulatory Commission (FERC) and the Department of Energy (DOE).

While approvals for gas exports to countries with which the U.S. has a free trade agreement are easy to obtain, licenses for exports to countries that do not have a free-trade agreement with the U.S. (non-FTA) require a public interest determination, which has been a prolonged approval process with high legal costs (up to $200 million per project). However, if the new free trade agreement with the European Union (the Transatlantic Trade and Investment Partnership) is ratified, most U.S. LNG producers will be able to export to Europe without going through the complex process to obtain licenses required for non-FTA countries. TTIP has so far received bipartisan support.

Most LNG producers that have already received export approval have pre-sold their future production to Asian buyers. Japan was the principal buyer after the Fukushima nuclear power plant disaster halted nuclear energy production. Demand was so high that spot LNG prices to Japan reached $18/MMBTU (Million Metric British Thermal Units). However, recently Japan restarted nuclear energy generation, reducing its natural gas demand. Today, Japan’s LNG market is saturated and China’s economy is slowing. Like East Asia, Europe is a major gas importer. One-third of European gas is supplied by Russia through 12 pipelines, five of which pass through Ukraine. The crisis in Russia-Ukraine relations has caused disruptions in the supply of gas to European countries, inducing them to look elsewhere to find reliable gas suppliers.

The European Union enacted rules to reduce carbon emissions, inducing the economies of its member nations to shift from coal to renewable energy and natural gas. Member countries that do not implement the carbon emission scheme face fines. Therefore, natural gas consumption is destined to increase in Europe. Many European countries are building new regasification terminals to import LNG. European gas imports from the United States will increase, both for political and commercial reasons. Eastern European countries such as Poland, Estonia, Lithuania and Latvia are seeking to diversify their gas supply and will likely import LNG from the United States for political reasons to safeguard their energy security.

Western European countries such as France, Italy, Spain and the United Kingdom, which do not have direct pipeline access to Russian gas, will find American LNG their least expensive choice. American gas producers offer highly competitive prices because they use the most advanced unconventional gas extraction techniques. Currently, the cost of gas extraction in America is as low as $0.5/MMBTU. In comparison, Yamal LNG, a new liquefaction plant under construction in Siberia, Russia, is expected to break even at $8/MMBTU. Furthermore, there is significant pressure in Congress to lift the oil export ban that was introduced in 1975 after OPEC imposed an embargo on U.S. oil. The export ban was justified in the ‘70s by the reduction of reserves and the excessive price of oil, but today, such factors no longer exist. This month, the West Texas Intermediate (WTI) benchmark plunged to $40 per barrel and reserves reached a record high. If the oil export ban is lifted, Europe will likely become a major importer of American oil. New oil and gas projects will look at Europe as the new frontier for U.S. energy exports.

Development of Maersk oil's Culzean gas field approved by UK authority

Natural Gas Europe, *31.08.2015*

The UK Oil & Gas Authority approved the development of the "largest new field discovered in the UK North Sea for a decade."'The Maersk Oil operated high pressure, high temperature (HPHT) Culzean field in UK Central North Sea is expected to produce enough gas to meet 5% of total UK demand at peak production in 2020/21. Culzean is the largest gas field sanctioned since East Brae in 1990' reads a note.

Discovered in 2008 by Maersk Oil, the gas field has resources estimated at 250-300 million barrels of oil equivalent. Production is expected to start in 2019 with plateau production of 60,000-90,000 barrels of oil equivalent per day.

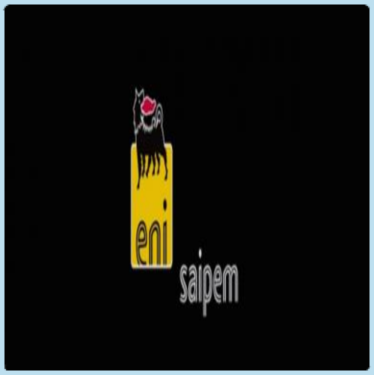
'Maersk Oil and its co-venturers, JX Nippon and BP (Britoil) are investing around £3bn (USD 4.5 bn) in the development, with more than 50% committed to investments in the UK. Over the projected life of the field, it's anticipated that £2.1bn (USD 3.3 bn) in operating expenditure will be spent in the UK domestic market.' The approval of the Culzean field is coherent with the British government's commitment to increase gas-fired electricity generation. "Today's announcement sends a clear signal that the North Sea is open for business. Already the UK's oil and gas industry supports hundreds of thousands of jobs across the country and this £3 billion investment comes on the back of massive government support for the sector" Chancellor of the Exchequer George Osborne commented. The focus on the North Sea remains despite the challenging times.

"Culzean is the latest in a series of large investments by Maersk Oil in the North Sea where we are active in Denmark, Norway and the UK – reflecting our commitment to the future of the North Sea region" Jakob Thomasen, CEO of Maersk Oil, said. The Norwegian Petroleum Directorate (NPD) granted Statoil Petroleum AS a drilling permit for well 25/11-28, cf. Section 8 of the Resource Management Regulations.

'The area in this licence consists of parts of the blocks 25/8, and 25/11. The well is being drilled south of the Grane field in the central part of the North Sea' NPD wrote on its website. Also Denmark expects to maintain its current production of oil and gas for the next two and a half years, the Danish Energy Agency wrote. The Danish Government recently opened the 7th Licensing Round for interested oil and gas companies, who are invited to submit applications to the DEA for new North Sea oil and gas licences. 'The application period ends on 20 October 2014. The areas offered for licensing are located in the Central Graben, where the majority of Danish fields have so far been discovered, and in the areas further to the east, where oil discoveries were made in the 6th Licensing Round' the Danish Energy Agency explained.

Eni denies speculations of splitting shares held in Saipem

Natural Gas Europe, *31.08.2015*



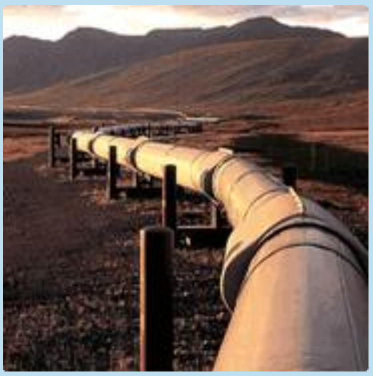
Italy's Eni denied speculation of being close to splitting its stake in Saipem. The six-legged dog holds a 43% interest in Saipem. 'With reference to a press article published today by a national newspaper, Eni denies speculations of splitting shares held in Saipem, which is a solution not being studied' the Italian company wrote.

Saipem is losing ground at the Milan Stock Exchange. After a positive week for its share, the communication published by Eni is likely to come along with more news. A source told that, by the end of the year, Eni is expected to unveil its strategy to maximise Saipem's potentials.

Saipem is an Italy-based company active as contractor in the oil and gas industry in remote areas and deepwater. Given the recent focus on exploration and new pipelines in the Arctic, the company has a great potential. However, Saipem reported serious difficulties over the last months. In August, for example, it had received notice that prosecutors in Milan had opened an investigation into alleged international corruption regarding a contract the oil services group was awarded in Brazil in 2011. Additionally, in July, Saipem confirmed that Gazprom had canceled its 2.4 billion euro, or $2.6 billion, contract to build a pipeline under the Black Sea to Turkey. On the other hand, Gazprom's CEO Alexei Miller and Eni's Head Claudio Descalzi pledged to further strengthen ties, 'within the European and Italian gas market, especially with respect to the existing contracts.'

EU prepares way for Turkmen gas supplies

Trend News Agency, *30.08.2015*



As it is known, the EU focuses on imports of natural gas from the Caspian region, particularly, from Azerbaijan and Turkmenistan, in the medium term. The work over the Trans-Caspian pipeline has recently intensified, which can be a part of the Southern Gas Corridor.

The matter rests in laying the pipe through the Caspian Sea from Turkmenistan to the city of Sangachal on the coast of the Absheron Peninsula in Azerbaijan. The EU is obviously seeking to reduce its dependence on Russia in the energy supplies. Here, Turkmenistan's Caspian gas supply to Europe will significantly help.

Bulgaria has recently stressed Turkmenistan's importance for the EU energy security in the context of diversifying the sources and routes of natural gas supply to Europe. During his visit to Turkmenistan in late August, Bulgarian Prime Minister Boyko Borisov held talks with President of Turkmenistan Gurbanguly Berdimuhamedov. The sides highlighted the importance of the memorandum of understanding on energy cooperation between Turkmenistan and the EU, signed in Ashgabat on May 26, 2008. The sides confirmed their readiness to continue cooperation to achieve their goals.

President Berdimuhamedov stressed the need of strengthening the economic ties and trade turnover between the two countries. He said that Turkmenistan highly appreciates Bulgaria and the country is ready to strengthen cooperation and investments in Bulgaria. "The Trans-Caspian gas pipeline will make it possible to (implement) supply of gas from Turkmenistan to Bulgaria using interconnector ties with Turkey and Greece," Boyko Borisov said, the information service of the Bulgarian government reported. In his opinion, "this will be a serious step towards a real diversification of sources of gas supplies to our country." Borisov and Berdimuhammadov discussed the possibilities of intensifying cooperation between Bulgaria and Turkmenistan in the energy sector. Bulgarian prime minister also expressed his interest in the opportunity for the participation of Bulgarian companies in the field of exploration and production of oil and natural gas, as well as construction and maintenance of electricity infrastructure, gas and oil on the territory of Turkmenistan. Turkmenistan, which has the fourth largest natural gas reserves in the world, is a key player in the energy market in the Caspian region and Central Asia.

Against the backdrop of falling purchases of this type of fuel by Russia, Ashgabat is interested in finding new markets, particularly in Europe. And the pipeline route to Europe through the Caspian Sea and Azerbaijan is in this aspect considered one of the most attractive. To implement this project the RSK Environment Ltd. has already carried out tentative environmental studies under an order from the World Bank. Its results will be revealed before late 2015.

Shell, Statoil in the Arctic: High stakes despite hurdles, timing key to success

Natural Gas Europe, *31.08.2015*

Shell paused its Arctic drilling campaign because of difficult weather conditions, suggesting once more that exploration off Alaska could be hindered by natural hurdles. Despite the high stakes, Shell put on hold its drilling in the Chukchi and evacuated workers "because of extreme weather conditions," a company spokesman said. According to AP, winds reached 29 miles per hour, with gusts of up to 37 miles per hour.

US President Barack Obama will travel to Alaska to discuss measures to tackle climate change. According to the New York Times, Obama will not focus on the oil and gas drilling offshore that he allowed earlier this month.

Production in the Arctic is not a short-term project for any company, but early explorations could give a first-mover advantage to regional players. It comes as no surprise that Norwegian scientists and companies are working to reap the benefits of their geographical position. ‘Yngve Kristoffersen and Audun Tholfsen returned to Longyearbyen after completing a feat no one has done since Nansen and Johansen - spending the winter alone in the central Arctic Ocean’ reads a note released by the Norwegian Petroleum Directorate (NPD).

According to the NPD, which has been one of the sponsors of the expedition, the data set from the 2014/15 Fram expedition will be ‘one of the most important Arctic Ocean references in many disciplines for years to come.’ ‘The seismic data collected from the Lomonosov Ridge and the Morris Jesup plateau will provide new knowledge of the geological development of the northern marine on the Barents Sea shelf.’ Statoil is not losing time either. ‘The Polarled gas pipeline crossed 66 degrees and 33 minutes north of the equator becoming the first pipeline to take the Norwegian gas infrastructure across the Arctic Circle.

This will open a new gas highway from the Norwegian Sea to Europe’ the Norwegian company recently wrote. The 482-kilometre long and 36-inch wide pipeline, reportedly the very first pipeline across the Arctic Circle, will run from Nyhamna in western Norway to the Aasta Hansteen field in the Norwegian Sea. According to plans, its should be the deepest pipeline on the Norwegian continental shelf. ‘It will be the first time a 36-inch wide pipe is laid in such deep waters anywhere in the world’ Statoil reported in the note. But not all the Arctic prospects are rosy. In January, Statoil followed GDF Suez and Dong Energy, handing back the majority of its oil and gas exploration licenses in the Arctic. Russia is reportedly having problems in the Arctic too. The Wall Street Journal wrote last week that U.S. restrictions on OAO Novatek are squeezing the massive Yamal LNG liquefied-natural-gas venture, adding that western sanctions are slowing down Russian plans in the Arctic.

‘Fracking is great opportunity’

The Gazette, *01.09.2015*

This is why we want to get shale exploration moving so we can know for certain what is there and how much we can get out of the ground. There is no question that the UK needs natural gas. It meets a third of our energy demand, and we will need it for many years to come. If we carry on the way we are, we’ll be importing 75 per cent of gas we need by 2030.

So the decision is not about whether we do or don’t have gas, it’s how about much we should rely on gas from abroad or whether we should try to get more of it from home. Geological surveys tell us that there could be significant shale gas resources deep beneath the ground in Lancashire.

If it is there and we can capture it, that gas would greatly strengthen our energy security and economy. We are a one nation Government and backing shale is part of our plan to ensure the economic potential of all parts of the UK is realised. So why do we want shale gas, a fossil fuel, when there's been so much emphasis on developing renewable energy for the future? There's a very simple and practical reason. We are fully committed to a lower-carbon future but the reality is that the UK demands a certain amount of energy and the renewables industry, now and for decades to come, won't even come close to meeting that demand. Renewables are forecast to provide 15 per cent of the UK's total energy by 2020 and 32 per cent by 2035.

Even as our reliance on fossil fuels for generating electricity reduces, we will still need gas for heating and cooking in our homes, still need products like soaps, paints and adhesives, still need textiles for clothes, and we will still need the plastics found everywhere from our mobile phones and computers to sterile medical equipment. We need all of these things, and they can't be produced without gas. I understand that people have concerns about whether fracking is safe, but the UK has more than 50 years of drilling experience and we have the best record in the world for economic development while protecting our environment and people.

Our standards are high, and we've also learnt valuable lessons from shale projects abroad. The potential impacts of fracking are the same as many existing industrial activities where the regulatory systems in place are trusted to keep people safe and protect the environment. The shale industry would be no different. There has been speculation over the last fortnight about the changes announced to planning applications for fracking - suggestions that the Government intends to bypass local democracy and autonomy to force the shale industry on an unwilling public. This is just not true.

First and foremost, you will continue to have a say about whether or not fracking takes place in your area. The new licences announced by the Oil and Gas Authority last week are not "fracking licences" and they do not grant permission to frack. They only give companies exclusivity over an area of land on which they need to make further applications to undertake conventional or unconventional drilling. Any company that wants to explore for shale in Lancashire must apply to the council for planning consent. There is no bypassing this, and local residents and businesses will continue to have the opportunity to make their representations and influence that decision. If the local authority then say no, as they did in Lancashire, the company has the right to appeal, but that is their decision, not the Government's. What we do need is to avoid any unnecessary delays to planning applications. They don't help anybody – not the companies making applications or the local people affected by the result.

The Secretary of State for Communities and Local Government has now said that he will actively consider calling in planning applications, especially where the local authority takes longer than 16 weeks to come to a decision. This would be judged on a case by case basis, taking into full account the reasons behind the delay. Lancashire County Council should trust that the regulators responsible for shale gas developments will enforce their safety, health, environmental and seismic regulations effectively.

There is no need for planners to second guess them, and their decision should focus on the planning aspects of the application. This will help local authorities to make their decision in 16 weeks. We will ensure that local people, communities and local authorities benefit from shale gas development, and we are working with the industry to make that happen. Operators will pay communities £100,000 for each exploration well site plus 1 per cent of production revenue, worth £5m-£10m, to be used as the community sees fit. Shale gas could be a huge success in this country, and it's an opportunity that we can't afford to miss. We want to seize this chance while ensuring that the people of Lancashire get to have their say and share the benefits.

Oil and gas taskforce created to drive efficiency in the North Sea

The Courier, *02.09.2015*

Industry body Oil & Gas UK have announced a new taskforce to make the North Sea more competitive. The UK offshore industry has been severely impacted by the crash in the oil price with many operators already having announced major job cuts and revised their investment plans.

The new ETF will be led by John Pearson, the organisation's newly appointed co-chairman and AMEC Foster Wheeler's group president for North Europe and CIS. The challenge for ETF will be to drive improvement, make the sector more competitive, and support the drive to maximise economic recovery from the UK continental shelf.

Oil & Gas UK said it was taking the lead to help drive pan-industry initiatives and secure the transformational change that was required to make the North Sea more competitive. "Tackling efficiency has been at the forefront of industry minds for some time – but has become more acute and urgent as the value of our end product has more than halved in the last year," Mr Pearson said. "We now need to step up, increase the effort and resource we're putting in, and get the job done as a united industry. "We're taking a three-pronged approach under the themes: business process; standardisation; and cooperation, culture and behaviours, and are focusing on two or three projects in each. What's essential here is that we don't try to boil the ocean. "We've put a lot of thought into where we can have most impact – and will be working with the industry to see these projects through. "Only if industry works together can we achieve the major transformation in efficiency we need to see." ETF hopes to persuade companies to work more openly, explore opportunities for the pooling and sharing of items of high-value kit and create visibility of stock holdings across the industry. The ETF holds a dataset of 10 operators' stock listings, containing in excess of 165,000 items, and is working with them to rationalise their inventory to reduce costs related to the storage and maintenance of materials. The taskforce is also aiming to tackle the efficiency of compression systems which account for production losses of 20 million barrels per year.

"Oil and gas currently account for 70 per cent of the UK's primary energy demand – a figure which will remain unchanged until at least 2030, according to the Department for Energy," O&G UK CEO Deirdre Michie said. "A large proportion of that demand could still be met by oil and gas produced from our resources in the UK. This is an estimated 20 billion barrels of oil and gas still to find on the UK Continental Shelf, but the industry is undoubtedly facing an uphill struggle to maximise recovery. Becoming more efficient is the most critical challenge we face today."

Dutch Court says gas producer must compensate homeowners in Quake Zone

Reuters, *02.09.2015*

A court in the Netherlands ruled that a natural gas company, a joint venture by Royal Dutch Shell and Exxon Mobil, must compensate homeowners for declines in the value of their properties because of earthquakes linked to production at the Groningen field.

The ruling by the court in Assen could result in billions of euros of claims against the venture. Thousands buildings lie in the affected area. The Netherlands has twice reduced production from the Groningen field, said gas companies and regulators had failed to take the danger from gas production-linked earthquakes seriously enough.

"NAM is responsible for declines in the value of real estate that lies in the area where earthquakes are caused by gas production, and that damage is eligible for compensation," said the judge, Ger Vermeulen, reading a summary of the ruling.The judge added that homeowners must claim their losses on a case-by-case basis, and that the average decline in home values attributable to their location in the earthquake zone alone appeared to be no more than "several" percentage points, with some suffering a bigger drop and others none at all.

NAM has so far set aside 1.2 billion euros, or about $1.35 billion, to compensate for damage to buildings. But estimates of the cost of compensating homeowners for lost value and strengthening buildings in the affected region are far higher. "We are going to study the considerations carefully and consider potential further steps," Martijn Verwoerd, a NAM spokesman, said in a statement. "We recognize the concern of inhabitants," he said, adding that the company agreed that in some cases, earthquakes may reduce the value of homes. The company has acknowledged responsibility for the damage caused by the quakes, but has maintained that it should compensate homeowners only if they sell their houses at a loss.

The court ruling specified that homeowners need not show that their property had suffered any physical damage, only that its value had been affected by its location in the quake area. It also found that homeowners could request compensation immediately, rather than waiting for a sale. The case against NAM was brought by a group of 900 homeowners and 12 housing cooperatives.

Fracking: A new era of abundant energy or just a sign of Tory contempt for the North?

Yorkshire Post, *03.09.2015*

Shale gas is a fantastic opportunity for the UK. The industry could be worth billions of pounds to our economy, provide more than 60,000 jobs, creating financial security for more hardworking people and their families while also increasing our energy security. This is why we want to get shale exploration moving so we can know for certain how much we can get out of the ground.

There is no question that the UK needs natural gas. It meets a third of our energy demand, and we will need it for many years to come. If we carry on the way we are, we'll be importing 75 per cent of the gas we need by 2030.

Geological surveys tell us that there could be significant shale gas resources deep beneath the ground in Yorkshire. If it is there and we can capture it, that gas would greatly strengthen our energy security and economy. So why do we want shale gas, a fossil fuel, when there's been so much emphasis on developing renewable energy for the future? There's a very simple and practical reason. The renewables industry, now and for decades to come, won't even come close to meeting that demand.

Renewables are forecast to provide 15 per cent of the UK's total energy by 2020 and 32 per cent by 2035. Even as our reliance on fossil fuels for generating electricity reduces, we will still need gas for heating and cooking in our homes, still need products like soaps, paints and adhesives, still need textiles for clothes, and we will still need the plastics found everywhere from our mobile phones and computers to sterile medical equipment. I understand that people have concerns about whether fracking is safe, but the UK has more than 50 years of drilling experience and we have the best record in the world for economic development while protecting our environment and people. Our standards are high, and we've also learnt valuable lessons from shale projects abroad. There has been speculation over the last month about the changes announced to planning applications for fracking – suggestions that the Government intends to bypass local democracy and autonomy to force the shale industry on an unwilling public. This is just not true.

First and foremost, you will continue to have a say about whether or not fracking takes place in your area. The new licences announced by the Oil and Gas Authority are not “fracking licences” and they do not grant permission to frack. They only give companies exclusivity over an area of land on which they need to make further applications to undertake conventional or unconventional drilling. Any company that wants to explore for shale in Yorkshire must apply to the council for planning consent. There is no bypassing this, and local residents and businesses will continue to have the opportunity to make their representations and influence that decision. If the local authority then say no, as they did in Lancashire, the company has the right to appeal, but that is their decision, not the Government’s.

What we do need is to avoid any unnecessary delays to planning applications. They don’t help anybody – not the companies making applications or the local people affected by the result. The Secretary of State for Communities and Local Government (Greg Clark) has now said that he will actively consider calling in planning applications, especially where the local authority takes longer than 16 weeks to come to a decision. This would be judged on a case by case basis, taking into full account the reasons behind the delay.

Councils in Yorkshire should trust that the regulators responsible for shale gas developments will enforce their safety, health, environmental and seismic regulations effectively. There is no need for planners to second guess them, and their decision should focus on the planning aspects of the application. This will help local authorities to make their decision in 16 weeks. We will ensure that local people, communities and local authorities benefit from shale gas development. Operators will pay communities £100,000 for each exploration well site plus one per cent of production revenue, worth £5m-£10m, to be used as the community sees fit. Shale gas could be a huge success in this country, and it’s an opportunity that we can’t afford to miss. We want to seize this chance while ensuring that the people of Yorkshire get to have their say and share the benefits.

Lithuania stitches up new model to ease LNGT running costs

Natural Gas Europe, *03.09.2015*

Lithuania is scrambling to find new ways to ease the mounting FSRU costs after Norway’s Höegh LNG rejected the government’s proposal to buy the facility located at the Port of Klaipeda. The Lithuanian Energy Ministry has begun to expedite its Natural Gas Capacity Model (NGCM), which aims to shift more LNG terminal costs from government to consumers.

The biggest challenge is selling the surplus of Lithuania’s LNG at market prices. LNG prices have declined as part of the current global commodities rout. “Before only heat producers were supposed to support the LNG terminal.

Now the burden is to fall on the shoulders of all heat users, even those who do not use gas. I don't think this is fair," said Vidmantas Jankauskas, deputy director of Lithuania's Industrialists Confederation. If NGCM is enacted, consumers with central heating and biomass boilers will see higher energy bills. Mantas Dubauskas, an advisor to the Energy Minister, insists the idea that Lithuania will always buy gas from Statoil at above market prices is inaccurate. "There can be a situation, when, for some time, the Statoil gas price will be lower than the market price. If it happens that the Norwegian gas price is higher, the difference would be offset from resources collected applying the Natural Gas Capacity Model," Dubauskas told Natural Gas Europe. The advisor claims the ministerial proposal is about the security of natural gas supply and financing, not LNG surplus. The Ministry keeps the price paid for Norwegian gas a secret, but it is said to be 10-15 percent higher than the market price.

Officials have praised NGCM as a fair way to spread LNG-related costs among all consumers. However, many Lithuanian gas experts claim the new model is merely a novel attempt to grapple with the enormous costs of maintaining LNG infrastructure. If the Norwegians allowed the Lithuanians to buy the floating storage and regasification unit at the Klaipeda facility, Lithuania would have saved roughly $79 million according to the government. The government's price regulatory authority, VKEKK, has imposed a Supply Security Charge as a means to further support the Klaipeda terminal. The charge would disappear under the NGCM, but details of how this would work have not yet been released.

"I want to [direct] attention once again to the same: LNG supply security, likewise any form of insurance, is not free. With the LNG terminal built, the security of supply has increased and an alternative source of gas supply appeared, which has contributed to creating a real competition in the market," Dubauskas told. "There is not any selection at all because Lithuania buys LNG at an expensive price from a single market player, Statoil," Jankauskas countered. The deputy director also criticized plans outlined by Klaipėdos Nafta to seek a loan of €300 million to cover terminal infrastructure costs.

The bulk of the loan would go to the purchase from the Norwegians when the lease expires. "The borrowing would make sense if there were clarity that Lithuania needs the LNG terminal in the long future. Who can tell for sure now if Lithuania will really need the floating gas vessel just in ten years from now, after the contract with Höegh LNG expires? What about if it appears that we don't need the ship and, from the economic standpoint, it does not make any sense to support it any longer? Won't it happen then that we will have a redundant ship and the humpback of debts?" Jankauskas pondered. The government will make a final decision on applying for the loan by autumn.

Germans have a plan of protecting Gazprom’s business in Europe

Natural Gas Europe, *03.09.2015*

German Minister of Finance, Wolfgang Schauble, proposed amendments to the European Comission’s prerogatives. Albeit between the lines it can be understood that it is all about preventing an investigation against Gazprom.

German Ministry of Finance informed that the Minister Schäuble would like to deprive the EC of part of its powers in two fields, namely antitrust proceedings and, enforcing compliance with the budgetary discipline by the member states. According to Schauble the EC is more politicized and its powers to fight against monopolies could be taken over by a new office, similar to the Federal Cartel Office.

If it had a German boss, we could expect other decisions favourable to Russia. The Federal Gas Network Agency did not have a problem with Gazprom’s monopoly on the part of German pipelines, namely OPAL and NEL, which distribute gas from the Nord Stream Pipeline, thanks to which some traditional transit countries, in the first instance Ukraine, but also Poland, can be bypassed. The European Commission agreed that only a part of this system could be exempted from the anti-monopoly rules, and in face of Russian aggression in Ukraine did not allow for further concessions. However, they are demanded from a German regulator. It is all the more important in the context of a new Gazprom’s plan.

In face of the problems with construction of the Turkish Stream gas pipeline to Turkey as well as no chances of a fast turn of gas export to China, Russians have to expand the Nord Stream Pipeline if the still don’t want to transit through Ukraine, which is hostile towards them. It is the purpose which Nord Stream 2 project is to serve. It has already tempted European companies: Shell, E.on and OMV. They may be followed by the governments in Amsterdam, Germany and Vienna, which are traditionally optimistically predisposed to cooperation with Russians. It would match the Berlin’s plan, assuming that Germany would become a new gas hub, allowing Russians to bypass other transit countries and Germans to earn from transit through their territory.

Infrastructure is being gradually prepared for enactment of this scenario. Russians buy out shares in consecutives pipe lines and gas storage facilities in Angela Merkel’s state. Schauble’s plan has not been commented by the European Commission. However if it was implemented, Germans could also disrupt taking appropriate measures against Gazprom if it didn’t take a proper position on Commission’s accusations of its activity in the Central and Eastern Europe. Brussels accuses Gazprom of abusing its monopolist’s position by unfair price offers, unauthorised influence on the European infrastructure and dividing the market resulting in a loss to the company’s clients.

The EC has given Gazprom a few months to take a position on these accusations. If Russians did not meet the requirements, financial penalty up to 10% of global turnover will be imposed on them. While the Commission, and specifically the Commissioner of Competition, Margrethe Vestager, has held an uncompromising position towards the Russian concern, a German at the head of the new European Office may be more favourable, like national institutions. Under the condition that the plan of German Minister of Finance is implemented. Importantly, it would be a politician from close political backing of Chancellor Angela Markel who would then turn out to be a promoter of Gazprom's protection. Schauble is a representative of its political party and a member of her few governments. It would mean that that the plan has a blessing of the Chancellor, which until now has tried to prove frankness of a declarative, firm stance towards Moscow.

The topic will be thoroughly discussed during post-holiday meeting of the EU Council in the configuration of Ministers of Finance on 11 and 12 September 2015. The Dutch also claim that they will make it one of the priorities of their presidency in the first half of 2016. Gazprom is to sign ownership agreement on Nord Stream 2 in the beginning of September. This is a project which would allow to double present capacity of pipe from Russia to Germany to 110 bcm annualy. The only problem is that EC is not allowing Gazprom to monopolize the capacity. Will Russia create critical mass indispensable to make European Comission change its mind? Germans seem to wait for that. Will they help Gazprom again?

Statoil delivers largest APA license application in past 10 years

Natural Gas Europe, *03.09.2015*

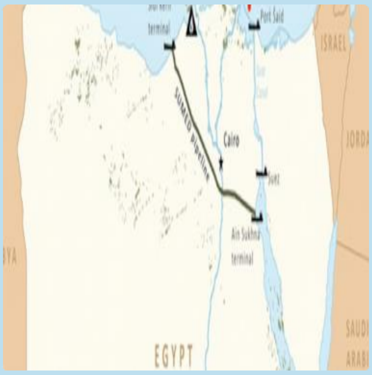
Norway's Statoil made the headlines, and its stakes gained ground over the last hours. The company wrote on Twitter that it had delivered the largest APA license application in the last 10 years for acreages in Norway.

Statoil made a strong case for an impact assessment study off Norway's Lofoten islands. 'In the Lofoten and Vesterålen we find some of the most promising, as yet unopened exploration acreage on the Norwegian continental shelf' reads Statoil's website. In October 2013, Prime Minister Erna Solberg said she would have not sought to open areas off the environmentally sensitive islands during her mandate.

"Production will fall quickly after 2025 if we don't make new, big discoveries and may slump as much as 50 percent by 2030," Oerjan Heradstveit, a spokesman for Statoil, told Bloomberg in 2013. Malaysia's Petronas reportedly confirmed it is considering acquiring Statoil's stake in Trans Adriatic Pipeline project. Meanwhile, the Norwegian Petroleum Directorate wrote that Premier Oil Norge AS, operator of production licence 539, is in the process of completing the drilling of wildcat well 3/7-10 S. The well is dry.

Italy’s Eni discovers huge gas field off Egyptian coast

BBC, *30.08.2015*



Italian energy group Eni says it has found one of the world’s largest natural gas fields off Egypt’s coast.The company said the area was 1,450m (4,757 feet) beneath the surface and covered 100 sq km (39 sq miles). It could hold as much as 30 trillion cubic feet of gas, or 5.5 billion barrels of oil equivalent, Eni said.

The company says that the Zohr field “could become one of the world’s largest natural-gas finds” and help meet Egypt’s gas needs for decades.”This historic discovery will be able to transform the energy scenario of Egypt,” said Claudio Descalzi, chief executive of Eni.

Eni, which has full concession rights to the area, is the biggest foreign energy firm in Africa. It signed an energy exploration deal with Egypt’s oil ministry worth $2bn (£1.5bn) allowing the company to explore in Sinai, the Gulf of Suez, the Mediterranean and areas in the Nile Delta. Eni’s find follows other significant gas discoveries in the Mediterranean in recent years, including by Egypt’s neighbour Israel.

Faroe Petroleum announces $17m acquisition of stakes in UK North Sea

Natural Gas Europe, *01.09.2015*

Faroe Petroleum announced the conditional acquisition of Roc Oil (GB Holdings) Limited, which holds a 12.5006% interest in the Blane Unit in the UK North Sea and a 12.00% interest in the Enoch Unit in the UK North Sea from Roc Oil (Europe) Limited, a subsidiary of Roc Oil Company Limited.

The acquisition, for a total consideration of $17m plus a deferred payment of up to $3m depending on certain performance targets being met, is expected to complete before the year-end and is subject to UK regulatory approval and a waiver of certain conditions by the Blane Unit joint venture partners.

According to Faroe Petroleum, the Enoch field, which was closed in due to a leak at the subsea well-head, has been repaired, and it is currently planned to be brought back on production during H2 2015. The second field - Blane - was discovered in 1989, and is located on the Central Graben of the UK continental shelf, extending into the Norwegian sector. Production commenced in September 2007 from a Tertiary Palaeocene Forties sands reservoir with a structural closure. “We are very pleased to announce this acquisition, which increases our stake in the low cost, high quality and long field life Blane asset. Blane offers significant upside potential in the form of increasing reserves and production as well as in extending field life. The transaction is also very tax efficient for us, providing shelter for both past and future tax losses in the UK” Graham Stewart, Chief Executive of Faroe Petroleum, commented in a note published on Tuesday.

The announcement confirms the growing attention to gas discoveries offshore UK. Also Subsea 7 S.A. announced the award of a subsea, umbilical, riser and flowline (SURF) contract by Maersk Oil with a value in excess of USD 150 million for the Culzean development. ‘The contract scope includes project management, engineering, procurement, construction and installation of a 22” diameter 52 km gas export pipeline connected to the Central Area Transmission System (CATS), and a 3.6 km pipe-in-pipe (10” outer pipe and 6” inner pipe) providing insulation for the transportation of the condensate to the in-field Floating, Storage and Offloading facility (FSO)’ reads the press release published by Subsea 7. In April 2014, Faroe Petroleum announced the conditional acquisition of a 60% operated interest in the Ketch Field and a 53.1% operated interest in the Schooner Field in the UK Southern North Sea gas basin from a subsidiary of Tullow Oil.

Greenwire: Gloomy Obama calls Alaska ‘leading edge of climate change’

Natural Gas Europe, *01.09.2015*

President Obama landed in Alaska, painting an apocalyptic picture of the devastating conditions in store for the state’s coastal communities and other vulnerable parts of the world if international leaders don’t take immediate action to slash greenhouse gas emissions.

In a speech at a State Department climate change conference, Obama called for international support for a strong climate agreement at the United Nations’ December negotiations in Paris. He warned that without aggressive action to cut carbon emissions, world leaders will “condemn our children to a world they will no longer have the capacity to repair.”

“The fact is that the climate is changing faster than our ability to address it,” he told the room full of foreign dignitaries. “We’re not acting fast enough. None of the nations represented here are moving fast enough.” President Obama spoke at the Global Leadership in the Arctic: Cooperation, Innovation, Engagement and Resilience (GLACIER) Conference at Dena’ina Civic and Convention Center in Anchorage yesterday as Secretary of State John Kerry looked on. Obama described the Arctic as “the leading edge of climate change -- our leading indicator of what the entire planet faces.” With Alaska’s climate warming twice as fast as the rest of the nation’s, the president said the state faces “thawing permafrost [that] destabilizes the earth on which 100,000 Alaskans live, threatening homes, damaging transportation and energy infrastructure, which could cost billions of dollars to fix.”

Obama’s blunt language and emergency call to action won praise from environmentalists at the conference. But some Alaska officials asserted that the president’s speech was more directed at the Lower 48 and international climate change negotiators, rather than to the Alaskan people. “It reinforced my belief that Alaska is being used as a backdrop for climate,” Sen. Lisa Murkowski (R-Alaska) charged. “And when the president goes to Paris, when Secretary [of State John] Kerry is in Paris, that will be a very convenient talking point for them. “But Alaskans are asking: What does this mean for me and my family when it comes to our energy security?” Murkowski, chairwoman of the Senate Energy and Natural Resources Committee, said she was hoping Obama would include an “action plan” for energy development in Alaska that mentioned fossil fuels as well as wind and wave power. “I’m a strong believer in renewable energy,” she said. “But I also recognize that renewable energy is intermittent energy. And until we can do more to build out the microgrids here in Alaska, the energy solutions that [the government is] working on in the Lower 48 don’t help me here.”

None of the speakers at the conference mentioned the elephant in the room: Obama’s August decision to allow Royal Dutch Shell PLC to drill for oil in the Chukchi Sea for the first time in 24 years. But in the opening plenary session, Northwest Arctic Borough Mayor Reggie Joule said Alaskans “have learned that with diligence and oversight that you can balance resource development and still have the animals and the fish and the plants flourish.” “Our message is quite simple,” he said. “Development of our resources must include food, culture, energy and economic security for Alaska’s First People. And any development of oil on the outer continental shelf must include revenue-sharing to our impacted communities.”

Obama is due to travel to Seward, Alaska, where he’ll visit the Exit Glacier and take a boat tour of the Kenai Fjords National Park. He’s also scheduled to take the unlikely step of appearing on a special episode of “Running Wild with Bear Grylls,” a reality TV show that focuses on outdoor survival skills. While in Seward, the president will announce plans to acquire a new heavy icebreaker for the Coast Guard by 2020, two years ahead of the current schedule. At the same time, he’ll outline plans to push Congress for funding for additional icebreakers. The Coast Guard currently has one “heavy” icebreaker, the Polar Star, and one “medium” icebreaker, the Healy. A third icebreaker called the Polar Sea is not operational; in 2013, the Coast Guard estimated that renovating it would cost $100 million. The White House said Obama will also release plans by the National Oceanic and Atmospheric Administration and the Coast Guard to chart a transit route through the Aleutians and Bering Strait to improve safety for the growing marine traffic navigating the Arctic’s open waters.

Meanwhile, administration officials say the president intends to re-energize the Denali Commission to provide federal help to Alaska’s coastal villages that are being forced to relocate due to rising sea levels and erosion.The commission, created in 1998 to cut federal red tape and help deliver government services to Alaska residents, has been relatively dormant in recent years. Murkowski said the commission is a likely vehicle for directing federal assistance to vulnerable Native communities like Newtok, Shishmaref and Kivalina.But she noted that the commission’s current $11 million budget is a drop in the bucket compared to the soaring costs of helping even one Native community move to a new site. She encouraged Obama to “put your money where your mouth is” to back the effort. “If you don’t put the resources behind it, it’s nothing more than yet another program on paper,” she argued. “It will take real dollars to move these communities.”

Obama spoke at the end of a daylong climate change conference during which U.S. officials met in closed session with ministers from 10 other nations and the European Union to negotiate a joint climate statement. The outcome of those talks was a declaration affirming the importance of the Framework for Action on Black Carbon and Methane, adopted in April at the Arctic Council Ministerial Meeting. The ministers also called for additional research on the impact of global warming on Arctic permafrost and for cooperation on wildland fire management. And they committed to helping vulnerable Arctic communities build resilience to climate impacts and to working with rural villages to deploy low-carbon solutions.

Announcements & Reports

► *Achieving A Cost-Competitive Offshore Wind Power Industry: What is The Most Effective Policy Framework?*

Source : OIES
Weblink : http://www.oxfordenergy.org/wpcms/wp-content/uploads/2015/09/EL-15.pdf

► *Short-Term Energy Outlook*

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

► *Natural Gas Weekly Update*

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

► *This Week in Petroleum*

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

► *Drilling Productivity Report*

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

Upcoming Events

► *7th South Russia International Oil & Gas Exhibition*

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

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

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

► *The Energy Event 15*

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

► *3rd East Mediterranean Gas Conference*

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

► *LNG Global Congress*

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

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

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

► *Shaklin Oil and Gas*

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

► *23rd Kazakhstan International Oil & Gas Exhibition and Conference*

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

► *Shale Gas Environmental Summit*

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

► Gastech

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

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► Abu Dhabi International Petroleum Exhibition & Conference

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

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

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

17 th Annual
CIS OIL AND GAS TRANSPORTATION CONGRESS

► 20th Turkmenistan Oil and Gas Conference

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

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

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

► European Autumn Gas Conference

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

► Project Financing in Oil and Gas Conference

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