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Turkey to remain critical energy partner of Iraq

AA Energy Terminal, *11.03.2017*

Turkey is and will continue to be a critical partner of Iraq in exporting energy resources from this region, Ali Khedery, ex-advisor of the U.S. Secretary of State told.

President Trump named ExxonMobil's former CEO Rex Tillerson as Secretary of State. Tillerson, had more than 40 years' service with ExxonMobil. "In fact, I told Mr. Tillerson that we should try to help our Kurdish and Turkish friends by building on this relationship and turn the Kurdish Regional Government into a Turkish energy partner," said Khedery, who was previously an executive with ExxonMobil Corporation acting as a senior adviser for the Middle East.

In 2011 Exxon Mobil, under Tillerson's leadership, signed an agreement with the seat of the Kurdish Regional Government (KRG) administration in Erbil to produce oil from Northern Iraqi fields. "This [carrying Iraqi and KRG oil resources] helps Turkey, our NATO ally, and our European allies by reducing their dependence on Iranian and Russian energy resources. It also helps Turkey and the EU to get more energy security," he said.

The KRG generally leans to the West and its values, according to Khedery, "I am grateful that Mr. Tillerson listened to that. We just now have to continue pushing together in the same direction," he underlined.

On the question of Iraq's recent energy agreements with Jordan and Iran, Khedery considers that it is in Baghdad's strategic interest to diversify the export routes of its resources. Iran and Iraq signed an agreement to conduct a study for constructing a pipeline to export oil from Iraq's Kirkuk region through Iran in February this year. The country also agreed with Jordan to build an oil pipeline from Iraq to Jordan in November 2016.

"Before the so-called Arab Spring, they talked about building a pipeline and exporting to Syria, but obviously that is not possible now because of Daesh and all the civil war. So I think a pipeline across the southern provinces to perhaps the Saudi border, which is empty desert with no security threat, into Jordan will be Iraq's strategic choice," he explained.

Khedery also highlighted his optimism for the policies of Trump's new U.S. Administration and the entire Middle East team in the White House. "I knew Bush's and Obama's Middle East team in the White House.

I also now know Trump's entire Middle East team. The Trump team is excellent. They really are the best of the best. This team really knows the Middle East very well, and knows the leadership across the region very well," he explained.

Khedery shared that he worked with the current staff at the White House during the Iraq war, but added that they suffered from an incoherent policy under Bush and Obama. “I am certain that they will not repeat the mistakes that Bush and Obama made. I’m certain that they are going to convince the President to be much smarter and wiser about changing U.S. policy to better align with their regional allies like Turkey, Israel and Arab countries,” he said.

Khedery also expressed his confidence that the U.S. will be much tougher on Iran than either Obama or even Bush. “I am really hopeful for President Trump now because of the national security team. They have spent so much time in Iraq. General Mattis worked in Iraq, and Rex Tillerson followed investments in Iraq and the Kurdish region. I hope Trump’s team will convince the president to have a new strategy not only for Iraq but broadly for the Middle East,” he said.

“The new U.S. policy in the Middle East will confront Iranian aggression in the region as a means of restoring and stabilizing the balance of power among the three main actors - the Persians, Turks and Arabs,” Khedery added.

With regard to relations between the new U.S. administration and Turkey, Khedery said that it is too early to comment on the issue, but he expressed his optimism. “If Trump listens to, supports and resources his team, it will be good for the U.S., for our EU allies - Turkey, Israel and the Gulf allies and will be bad for enemies. I think unfortunately Obama did the exact opposite. He ignored or did not pay sufficient attention to our friends, with Turkey being one of them,” he said.

The U.S. and the coalition’s anti-Daesh strategy is confusing and ‘myopic’ with a short term focus, according to Khedery. “They want you to know the success of today but they are not focused on tomorrow or one year from now or ten years from now. That’s generally been the problem with U.S. policy in the Middle East. So what I would hope and pray, with the American and coalition strategy, would be to focus on not how to defeat ISIS (Daesh), but on what happens the day after ISIS is defeated,” he said.

Khedery also warned that if there is no emphasis on resolving the social and economic issues that led to Daesh’s rise such as the lack of education, hope and justice, then something worse that Daesh would arise.

“ISIS is being militarily pushed back. However the focus must be on the day after. If there is no campaign of national reconciliation between Iraqi, Sunni, Shia, Arab and Kurd, then you will have something much worse,” he concluded.

TurkStream to take over gas transit from Western Line

AA Energy Terminal, *15.03.2017*

Gas exports to Turkey from Russia, previously transferred via the Western line, will now be finalized for transmission through the TurkStream natural gas pipeline project, the Kremlin announced on Wednesday.

According to the intergovernmental agreement on TurkStream, which was published on the Russian government's website, the Western line will be decommissioned when the first line of the TurkStream becomes operational. Currently, Russia transits Ukraine, Moldova, Romania and Bulgaria through the Western line to transfer gas to Turkey.

The Kremlin stressed that the natural gas exports to Turkey will be unaffected by the proposed route change, and noted that contracts via the Bulgarian route through the Western line, should soon be regulated.

Russia exported a total of 24.7 billion cubic meters of natural gas last year through the Western line via Ukraine, Moldova, Romania and Bulgaria and through the Blue Stream to Turkey via the Black Sea. The first line of the TurkStream is expected to be commissioned at the end of 2019 as the offshore construction of the project will start in the coming months.

Turkey takes scientific approach to solve energy needs

Anadolu Agency, *10.03.2017*

Turkish Academy of Sciences aims to find a solution to Turkey's energy dilemma by taking a scientific approach to the subject, the association's head told. The country is mostly dependent on imports for energy needs including oil, gas and coal. The academy created an energy-working group to address the country's energy problem, which makes up the largest portion of the country's import bill.

The group also plans to contribute to the creation of energy solutions. "The aim of the group is to make science-based determination, evaluation and suggestions and share the information with relevant parties," Ahmet Cevat Acar told.

As part of the group, a platform will be created to bring together scientists, specialists and directors to communicate and collaborate, he said. Additionally, the group will hold scientific meetings and publish findings in collaboration with relevant experts from a variety of sectors from the energy and scientific community, Acar said.

"Turkey needs to take a technical and innovative approach to increase the energy potential and performance of the country," he said. "Participants of the group will adapt the research-innovation-commercialization triangle to Turkey to develop a solution to Turkey's energy problem," said the coordinator of the energy group, Ibrahim Dincer. Dincer added that clean coal technology, alternative fuels, energy storage, renewable energy sources and nuclear energy are the priority topics.

Putin: Turkish Stream to soar transit potentials of Turkey

Hurriyet Daily News, *10.03.2017*

Implementation of Turkish Stream project will it make possible to boost gas deliveries to Turkey and increase the country's transit potential, Russian President Vladimir Putin said during Turkish President Erdoğan's Moscow visit.

"The intergovernmental agreement on the large-scale project of the Turkish Stream gas system construction came into force last month," Putin said. "Implementation of this project in practice will make possible to scale up natural gas supplies to Turkey and increase its transit potential," he added, as quoted by TASS and Anadolu Agency.

Bilateral cooperation in energy sphere is "genuinely strategic," the Russian president noted. "Turkey is ranked second by procurements of gas from Russia. Good prospects are in place to deepen industrial cooperation in metals industry, automotive sector and production of agricultural machinery," Putin added.

Erdoğan also marked close cooperation in energy sector the two countries have established. First of all it concerns the Turkish Stream pipeline project, which is already in progress. Another important project in this sector, according to Erdogan, is the construction of the Akkuyu nuclear power plant.

"We constantly monitor the development and implementation of these projects," Erdoğan said, as quoted by TASS. Turkey is interested in supplies of Russian aircraft MS-21, Erdoğan also said. "We are interested and it is necessary to carry out cooperation and involve Turkish manufacturers in delivery of MS-21 aircraft which is made in Russia," he said.

Rosneft increases petroleum product supplies to Turkey

Hurriyet Daily News, *13.03.2017*

Rosneft has said it signed a number of agreements with Turkey's leading energy companies on the sidelines of the top level negotiations between Russian President Vladimir Putin and Turkish President Recep Tayyip Erdoğan on March 10.

Rosneft signed an agreement on petroleum product supplies for the period between 2018 and 2020 with Demirören Group, the company said in a statement. The document follows up on the development of the existing partnership between the parties, as in December 2016, a contract was signed for Rosneft to supply up to 840,000 tons of diesel fuel.

The new agreement determines the intention of the parties to sign an additional contract for the supply of up to 4.6 million tons of oil products by 2020, with 3.6 million tons of ultra-low-sulfur diesel-10 ppm and 1 million tons of liquefied petroleum gas, according to the statement.

As a result of the implementation of the agreement, Rosneft will meet more than half of Demirören's annual demand for petroleum products. The agreement serves to strengthen mutually beneficial relations between Russian and Turkish partners.

When the agreement enters into force, Rosneft said it will significantly strengthen its positions in the Turkish market, to which the company will be able to supply an additional 11.3 percent of imported and about 6 percent of all diesel fuel consumed in the country.

Rosneft and BA Gas Enerji Sanayi ve Ticaret A.S. entered into a cooperation agreement in a move to organize the supplies of up to 6 million tons of oil products per year - including Rosneft production - to end-users in Turkey.

During the period of 2005 - 2015, the consumption of petroleum products in Turkey grew by 35 percent, from 30.5 million tons in 2005 to 41.1 million tons in 2015, according to data on the company's website.

Multinational cooperation essential in utilizing Mediterranean gas

Daily Sabah, *15.03.2017*

The recent discoveries in the Mediterranean, particularly in the Levantine Basin, have drawn the interest of many European, Middle Eastern and U.S. companies that wish to benefit from the vast natural gas resources in the region.

As Turkey also intends to re-launch its exploration activities in the area, the number of parties in the region is further increasing. The only way to exploit the abundant natural gas reserves for these players therefore requires multinational cooperation, according to analysts, as the countries involved depend heavily on one another for the exploration, production and shipment of reserves.

So far, Turkey has been designated as the energy hub of the region; through its pipelines it will transfer gas extracted from the region to Europe. Now, Turkey has also expressed its intention to become a player in the upstream (exploration and production) business carried out in the region.

Energy Minister Berat AlbayrakAt last week's IHS CERAWeek in Houston, Energy Minister Berat Albayrak announced that Turkey is planning to conduct deep-sea drilling and seismic exploration of oil and natural gas resources in the Mediterranean and Black Sea.

Albayrak also reiterated Turkey's plans on Tuesday, announcing that Turkish Petroleum will launch operations at the end of March with two vessels. Albayrak particularly emphasized that the Mediterranean will secure a place in the global exploration arena as an important part of Turkey's strategy in the region.

In addition to regional operations to explore and conduct seismic surveying, Turkey is also at the center of talks and projects for pipelines that would carry Mediterranean gas, particularly from the reserve-rich Levantine Basin to Europe, through Turkey. It might, therefore, partake in multinational consortium-like partnerships with others operating in the region.

Although a statement with regard to where Turkey may conduct exploration and seismic surveying has not yet been made, Prof. Gürkan Kumbaroğlu, director of the Energy Policy Research Center at Boğaziçi University, opined that the country should not restrict itself to its own sovereign territorial waters.

Turkey should also cooperate with other countries in the region while conducting operations in the territorial waters of those countries, as well as maintaining partnerships with the multinational conglomerates in making use of the ample gas reserves in the Mediterranean, the professor noted. If Turkey engages in exploration in these areas, a consortium of companies that already operate in the region, as well as European companies, could all benefit.

Professor Kumbaroğlu highlighted the necessity of Turkey taking the stage as an active player, as Europe has long been in the field, referring to discoveries by Italians in Egypt and the French interest in Lebanon.

Furthermore, carrying natural gas through pipelines that could be built on the shortest route to the destination means going through Turkey when it comes to Mediterranean gas. Israel has long searched for the most lucrative way to export its gas to Europe and reports have proved that a pipeline that would pass through Turkey is the least expensive option, since either a pipeline through Greece or liquefaction, regasification and carrying through a floating LNG terminal would have higher costs.

“If natural gas reserves could be delivered in barrels as in the case of oil, the Mediterranean would be a blood bath. But the construction of pipelines demands multinational cooperation. This requirement for collaboration would definitely contribute to regional peace,” Kumbaroğlu added. He also emphasized that pipelines that transfer Mediterranean gas to Europe will pass through Turkey, as any other option is costly and time-consuming to a significant extent.

Turkey thus emerges as a logical choice for an energy hub in the region, enabling an environment where gas from different origins can compete with one another and a reference price can be set. Kumbaroğlu further underscored that the Mediterranean is getting warmer and new reserves are being discovered, which will continue.

Shipping Israeli gas to Europe will be a pioneering and exemplary project for the Mediterranean. Recalling that in 2013 Russia and the Syrian regime signed a deal that allows the country’s state run Soyuzneftegaz to explore and drill in the Syrian coastal area, any seismic survey on the Syrian side of the Levantine could call for collaboration with Russia, as well, said Kumbaroğlu.

With regards to multinational collaboration, Professor Erdal Tanas Karagöl, energy director at the Foundation for Political, Economic, and Social Research (SETA), stated that Turkey’s presence in the region is possible with the international agreements to be concluded with international firms.

If an agreement is sustained, Turkey can produce its own energy from the regional reserves and use it in the domestic market, Karagöl added. But any export depends on the capacity of the reserves Turkey may discover in the region, according to Karagöl.

Like Kumbaroğlu, Karagöl underscored that Turkey and Russia could work in cooperation in the Mediterranean in line with the agreements, drawing attention to other foreign operations of Turkish Petroleum in Azerbaijan, Iraq and Russia. In fact, Karagöl states that, Turkey’s collaboration with Russia is possible since Turkey is a market Russia would not want to lose.

Salihe Kaya, an energy researcher at SETA, also drew attention to the strong possibility of partnership among nations that are operating in the Mediterranean. The launch of Turkey’s upstream activities in the region would encourage other investors, she noted. Recalling that Turkey-Russia ties, which were strained after November 2015 when Turkey downed a Russian jet that was violating its airspace, garnered momentum through energy collaboration for projects such as the TurkStream natural gas pipeline and Akkuyu nuclear power plant, Kaya emphasized that Turkey-Israel ties could also further improve through energy collaborations in the region.

She further noted that the visit of Israeli Energy Minister Yuval Steinitz in April could trigger stronger collaboration between the two states. A pipeline that could transfer Israel's gas reserves in the Mediterranean to Europe through Turkey could be announced during this visit, which will contribute to the amelioration of relations.

In 2010, the United States Geological Survey (USGS) estimated that there could be up to an additional 122 trillion cubic feet (3.45 trillion cubic meters) of undiscovered natural gas resources in the Levantine Basin, which encompasses a large portion of the eastern Mediterranean Sea (see map). The USGS report also indicated that there could be up to 1.7 billion barrels of recoverable oil in the Levant Basin, hinting at future possible oil discoveries.

Since 2009, a series of natural gas discoveries in the Levant Basin have shaken the dynamics in the region. Israel's discovery of the Tamar Field and subsequent discovery of the larger Leviathan Field ignited hopes for other potential discoveries in the region.

Cyprus and Egypt have also found new gas deposits in the Mediterranean. U.S. firm Noble Energy discovered the Aphrodite Field in Cypriot waters in late 2011. This field is located at the 12th exploratory drilling block in the maritime Exclusive Economic Zone and is estimated to hold about 200 billion cubic meters (bcm) of gas. The massive Zohr Field was found in Egyptian waters by Italian firm Eni in 2015. Eni reported the discovery of an estimated 30 trillion cubic feet of natural gas in the Zohr field off the coast of Egypt.

Although Lebanon has not announced recoverable gas reserves, geologic data indicates that there is the potential for Lebanon to possess significant gas resources, as the USGS report reveals. Included within the Mediterranean gas reserve, Israel's Leviathan gas field is reported to contain some 500 billion cubic meters of gas, according to the U.S. Energy Information Administration (EIA). This enormous amount of gas constitutes an important source for natural gas supply and export in the eastern Mediterranean.

Turkey's annual natural gas consumption in 2016 stood at 45.6 bcm of gas, recording a 4 percent decrease from the previous year, which was more than 46 bcm. The country's gas production in 2015 was recorded at 399 million bcm according to a report by Turkish Petroleum.

Two years ago, Turkey's premier exploration vessel, the Barbaros Hayrettin Paşa, conducted oil and natural gas explorations off the coast of Cyprus, but its activities were interrupted in March 2015 when tensions arose between the Greek Cypriot administration and the Turkish Cypriot government regarding sovereign ownership of the resources. But Turkey is determined to re-launch its survey with another vessel named Turkuaz, owned by the General Directorate of Mineral Research and Exploration.

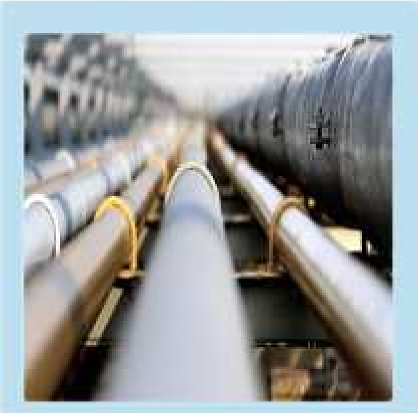
The Greek Cypriot administration previously initiated a tender process for exploration activities in the contested natural gas fields including blocks 6, 8, and 10, to the ire of Turkish foreign affairs authorities, which assert that a considerable portion of block 6 is located beneath the Turkish continental shelf. Greek Cypriot President Nicos Anastasiades claimed that the tender issue and the use of the resources in these oil fields is a matter of sovereignty for the Greek Cypriot administration.

The Greek Cypriot partnership with foreign companies such as Italian energy giant Eni, which allowed these companies to carry out seismic exploration, caused tensions to flare up between Turkish and Greek administrations and negatively affected peace talks on both sides. The Turkish Republic of Northern Cyprus has since stated that the island's resources belong to both communities.

Due to the dispute over Cyprus's maritime Exclusive Economic Zone, established with the 1982 United Nations Convention on the Law of Sea and covering 13 exploratory drilling blocks, the exploitation and export of the gas discovered in this area has not been allowed for use or trade.

Israel to invest NIS 100m for small gas fields

Globes, *14.03.2017*



Two months after the announcement by Greek company Energean of its plans for development of the Karish and Tanin natural gas reservoirs, Minister of National Infrastructure, Energy, and Water Resources Dr. Yuval Steinitz is unveiling his plan to encourage the development of small and medium-sized gas reservoirs.

The plan will be brought to the cabinet for approval towards the end of the month. The Ministry of National Infrastructure, Energy, and Water Resources, Ministry of Justice, Antitrust Authority, Israel Tax Authority, and Ministry of Internal Affairs Planning Administration prepared the plans.

Under the plan, the government will invest NIS 100 million in infrastructure for connecting the gas pipeline of the small and medium-sized reservoirs to the national gas transportation system, including aid in the necessary planning processes. This involves laying an undersea pipeline 10 kilometers off the Hadera shore to the area in which the National Outline Plan for building gas handling platforms has been approved.

In addition, the Public Utilities Authority (electricity) will recognize 50% of the costs of the gas purchased by private electricity producers from the small and medium-sized gas reservoirs, compared with 25% of the costs of gas purchased from Tamar and Leviathan.

The Public Utilities Authority (electricity) thereby hopes to encourage the electricity producers to buy gas from Tanin and Karish. Another part of the plan is NIS 10 million in subsidies for the purchase of gas-powered trucks and buses. The Ministry of National Infrastructure, Energy, and Water Resources says that the subsidy is likely to be provided for dozens of vehicles. Assuming that the prices of gas-powered buses and trucks are around NIS 500,000, and given the fact that the cost of gas-powered vehicles is 10-15% higher than that of gasoline-powered vehicles, an average subsidy of NIS 100,000 is likely to cover the excess cost and assist the purchase of 100 buses and trucks.

A clause likely to satisfy Energean concerns the mutual guarantee among the reservoirs, which will provide security in the supply to potential customers, who are naturally concerned about relying on a new and unproven player that has not yet guaranteed that the field will be developed. Still another element in the plan is establishing a mechanism for mutual backup between the various reservoirs in case of a malfunction in one of them.

To Energean's disappointment, the plan does not include a commitment by Israel Electric Corporation (IEC) (TASE: ELEC.B22) to diversify its natural gas sources, similar to its commitment to such diversification in the purchase of coal, for the purpose of ensuring the purchase of 3 BCM a year.

Such purchases are essential in order to raise the financing for the development of the Karish and Tanin reservoirs this year, as provided for by the plan. The Ministry of National Infrastructure, Energy, and Water Resources explains that this section was not included in the plan because IEC does not need additional gas, and should therefore not be forced to make unnecessary purchases.

Following the publication of the plan, Steinitz said that it "enables the Karish and Tanin reservoirs to compete on equal terms with the Leviathan and Tamar reservoirs for the signing of new natural gas contracts, to the benefit of the local economy, and encourages the development of new small reservoirs in Israel's economic waters.

This plan is part of the Ministry of National Infrastructure, Energy, and Water Resources' policy of encouraging oil and gas exploration in the Mediterranean Sea and the entry of new players into the natural gas sector, which will generate competition and break the natural gas monopoly in Israel."

Saudi Arabia says oil-supply cuts may be extended if needed

Bloomberg, *17.03.2017*

OPEC and its allies may prolong production cuts after they expire in June if the world's crude inventories remain excessive, Saudi Arabia's Energy Minister said. The curbs will be sustained if stockpiles are "still above the five-year average, if the markets are still not confident in the outlook, if we don't see companies and investors feel good about the health of the global oil industry," Khalid Al-Falih said.

"We want to signal we're going to do what it takes to bring industry back to healthy situation." The OPEC will meet to decide whether to continue production cuts, aimed at ending a slump that battered the economies around the world.

The strategy is moving global markets in the “right direction” and fundamentals have improved considerably, Al-Falih said. So far, Saudi Arabia has shouldered the bulk of OPEC cuts, trimming February output to 10.011 million barrels a day, which is below the ceiling imposed by the agreement. OPEC output in February was 1.39 million barrels a day lower than its reference level. Brent crude rose as much as 0.3 percent to $51.87 on Friday and traded at $51.81 as of 12:39 p.m. in Singapore.

But among the 11 non-members joining OPEC in the accord, compliance is lagging. Led by Russia, the countries reduced their February output by 240,000 barrels a day from October-November levels, or 43 percent of their promised 558,000-barrel reduction, according to Bloomberg calculations using preliminary data from the agency. Still, OPEC’s partners are “fully committed” to cutting output, Al-Falih said. He characterized any lags in compliance as par for the course: “Some are trying to iron out the process of controlling production, which they’ve never done before,” he said. “I believe in the sincerity of their effort.”

In the U.S., higher oil prices triggered by the OPEC agreement have spurred investment in the shale industry, potentially signally another production boom that could undermine OPEC’s goal of rebalancing the market.

“Certainly, I have made clear that the excessive production that I saw coming out of shale three, four years ago cannot be absorbed by the global market,” Al-Falih said. “We will see what levels of production are. We hope they will be manageable.”

Another price crash also would bode ill for Saudi Aramco’s highly anticipated IPO, expected in 2018. The kingdom hasn’t decided yet where it will list the world’s biggest company, Al-Falih said. Saudi Arabia has said that the oil giant is worth more than $2 trillion, more than twice what analysts and industry executives say it’s worth. “The markets will ultimately determine the real value of Saudi Aramco,” Al-Falih said. “All I can say is it’s a fantastic company.”

Saudi Arabia to restart Egypt oil shipments

Financial Times, *16.03.2017*

Saudi Arabia is to resume crucial oil exports to Egypt in a sign that relations between the two regional heavyweights are thawing, six months after the kingdom abruptly halted the shipments.

The Egyptian Petroleum Ministry said it expected deliveries of oil products to restart by the end of this month or early April, adding that it was working with Saudi Aramco on a timetable. Saudi Arabia agreed to provide Egypt with 700,000 tonnes of oil products every month for five years as part of wider aid package to the north African state, which is struggling with a sharp economic downturn.

The shipments were suspended in October with little explanation from either Cairo or Riyadh. But the normally deferential press in both countries carried angry exchanges over the issue, signalling a behind-the-scenes crisis triggered by divisions over the Syrian conflict and delays in the handover of two Red Sea islands to Saudi Arabia.

Analysts said the election of Donald Trump in the US, who considers Egypt and Saudi Arabia as important allies in his anti-Isis strategy, had focused minds on a rapprochement. Saudi Arabia is also keen to rally Sunni Arab support in its efforts to counter Iran's influence across the Middle East, and believes it can benefit from reasserting a strong axis with Cairo, analysts said.

"Because of the Trump factor and the new Saudi strategy to counter Iran, we are back into a 'forgive and forget policy,'" said Abdullah Alshammri, a former Saudi diplomat. "Riyadh's policy towards Egypt can be described as emergency diplomacy — it is time to work only against Iran, and we need Cairo."

Ziad Akl, an analyst at Cairo's Al-Ahram Center for Political and Strategic Studies, said neither country could afford a prolonged rift. "The magnitude of the interests at stake between Egypt and Saudi Arabia does not allow it," he said. "Also there is US, Russian and European interest vested in the Saudi-Egyptian alliance. Since the 1980s the two countries have been part of any regional strategic move by the other."

Riyadh has poured billions of dollars into propping up Egypt's economy since mid-2013 when Abdel Fattah al-Sisi, the president, ousted his elected Islamist predecessor in a popularly backed coup.

But relations soured over the Red Sea islands and differences on regional policy, particularly in regards to Syrian President Bashar al-Assad. Mr Sisi has publicly expressed support for the Syrian regime and — more concerning for Riyadh — voted in favour of a Russian draft resolution on Syria at the UN Security Council in October. Saudi Arabia supports rebels fighting to oust Mr Assad, and worries that Iran is using the conflict to strengthen its influence across the region. Russia and Iran are the two main foreign backers of the Syrian regime.

The move came as a shock to many Egyptians and led to the largest public protest against Mr Sisi since he came to power. Activists mounted legal challenges and Egyptian courts twice ruled to nullify the agreement.

However, Ali Abdel Al, the speaker of the Egyptian parliament, recently said the assembly would "carry out its constitutional prerogatives" in relation to the agreement. The comments stirred speculation that the agreement might be put to a parliamentary vote to ratify in a bid to circumvent the court rulings.

That might help ease tensions with Saudi Arabia, but ignoring the courts would risk another domestic backlash against Mr Sisi's government. "It would give rise to popular anger and create a structural crisis within the Egyptian political system," said Mr Akl. "I think they will try to put it off as much as possible."

Saudi Arabia's failed oil war

Foreign Affairs, *13.03.2017*

Saudi King Salman's ongoing visit to Asia, through which he hopes to attract Japanese and Chinese investment in Saudi Arabia, is another indication of how committed the country is to reforming its economy.

This trip, along with a host of fiscal modifications at home and the impending initial public offering of Saudi Aramco, the country's national petroleum and natural gas company, underscore the Kingdom's recognition of its need to escape dependence on oil—a realization that has come as a result of failed policies from 2014 to 2016 that forced Riyadh to accept the fact that its days of dominating oil markets are over.

Saudi Arabia's strategy during the production war was to let the spigots flow in the hopes that doing so would undermine two other producers: Iran and the United States. Iran had always enjoyed a latent ability to wrest market control from Saudi Arabia, but crippling international sanctions prevented it from doing so.

After the nuclear deal, though, the threat to the Kingdom increased. At the same time, the U.S. oil industry presented a new challenge. By 2015, after a decade of technological innovations, including the use of wireless seismological testing and the automating of various oilrig functions, it had claimed the mantle of global production leader from Saudi Arabia.

In the face of eroding market share, Riyadh refused to cut oil production. It instead opted to increase output in 2016—setting new records for its production levels—to keep global supply high and prices down. In so doing, Riyadh wagered that it could survive depressed prices with its over half a trillion dollars in foreign exchange reserves, while its U.S. and Iranian competitors would in turn face so much financial pressure that they would bow out of the running.

This was a marked divergence from past Saudi strategy, which typically favored cutting production to regulate supply and keep prices elevated. The Kingdom's production war was costly. The resultant oil price slump hurt Saudi finances; between 2014 and 2016, Saudi reserves fell from $746 billion to $536 billion—a pace that would have completely emptied the Kingdom's coffers in half a decade.

The drop in oil revenues, combined with the costs of a war in Yemen and a generous system of subsidies and low taxes, resulted in an unsustainable situation. So it surprised no one when Riyadh declared a cease-fire to its oil war last year, agreeing with other OPEC members to cut production.

Saudi overproduction might have been worth it if it had knocked out Iran or the United States, but instead, Saudi Arabia was the main victim. Given how severe the sanctions on Iran had been, Iran was bound to benefit from any oil exports, no matter how low oil prices became.

And despite the toll of low prices on U.S. shale oil producers, those producers continued to have a competitive advantage because of their state-of-the-art extraction technology. If anything, the pressure of low prices pushed U.S. producers to focus even more intently on cost-cutting, automation, and increasing overall efficiency to lower the breakeven price.

Saudi overproduction might have been worth it if it had knocked out Iran or the United States, but instead, Saudi Arabia was the main victim. U.S. producers are far ahead of their peers in much of the world, Saudi Arabia included. This is because for some time, U.S. experts have been developing new technologies so that U.S. producers can get more oil out of their operations abroad.

Those experts have now turned their technologies inward. The U.S. has become one of the epicenters of technological innovation in horizontal drilling and fracturing. This is why Saudi Aramco has established a research center in Houston to explore the usage of unconventional oil and gas production.

Saudi Arabia is, of course, not so lucky. Its growth is slowing and its ratio of debt to economic output is increasing. For these reasons, Saudi Arabia's cost of borrowing is rising; Fitch, Standard & Poors, and Moody's all lowered the country's credit rating in 2016. As a result of its financial difficulties, Saudi Arabia has since sought to shore up its economy in various ways.

One unprecedented measure is the public listing of five percent of Saudi Aramco—which will occur next year and will likely be the biggest IPO in history. On his trip to Asia, Salman is seeking to attract investors for the IPO, and the Hong Kong Exchanges and Clearing is vying to host the event. Hong Kong, given its connection to Chinese markets, would serve as a bridge between Saudi Aramco and the deep pockets of mainland Chinese investors.

Fiscal reforms at home are equally unprecedented. They include increasing excise taxes and visa fees for expats, cutting subsidies to water and energy products, and reducing the number of public works projects in the transport, housing, and health-care sectors.

And perhaps most fantastically of all, Saudi Arabia has a plan to switch from the 354-day Islamic lunar calendar to the 365-day Western Gregorian calendar, allowing the government to squeeze 11 more work days out of employees without increasing annual salaries.

Even before oil prices took a dive, Saudi Arabia had already been aware that in the not-so-distant future, it would need to get its financial house in order and diversify economically. That is why it had pushed to develop new non-oil sectors, such as renewable energy and even dairy farming. Until recently, it was moving at a decidedly lackadaisical pace, but what the oil war showed is that slow change is no longer an option.

Oil at $40 no problem as US drillers snub OPEC with hedges

Bloomberg, *15.03.2017*

OPEC's worst enemy isn't U.S. shale drillers. It's the hedges propping them up. American oil explorers who survived the worst of the 2014-2016 market rout are shrugging off the 14 percent slide in prices this year from a high of $55.24 to less than $48 a barrel Tuesday.

The price would have to drop to the $30s or lower to dent the bottom line of many drillers now working U.S. shale fields, said Katherine Richard, which own stakes in more than 5,000 oil and natural gas wells. That's because many producers have already locked in future returns with financial contracts that guarantee price of oil for most of the rest of the decade.

Such resilience poses a dilemma for countries that agreed to an OPEC-led production cut aimed at tightening supplies to raise prices and relieve their distressed national economies. "We're in a boom again in Texas, despite what's happening with prices lately," said Michael Webber, deputy director of the University of Texas' Energy Institute in Austin. "The cowboy spirit is back. Hedging is playing a big role."

Oil prices took another hit on Tuesday after Saudi Arabia dropped a bombshell on the Organization of Petroleum Exporting Countries: the Saudis, heavyweight of the 13-nation cartel, raised its output last month to more than 10 million barrels a day, reversing about a third of the cuts it made the previous month.

Though Saudi Arabia is still meeting its commitment even with the increase, other members are lagging and the disclosure intensified concern that the group won't be able to muster enough of the promised cuts to strengthen the market.

Just last week, Saudi Energy Minister Khalid Al-Falih warned a Houston energy conference that the kingdom won't indefinitely "bear the burden of free riders," a veiled shot at Russia, Iraq and the United Arab Emirates, which have yet to deliver all the curbs they promised. At the same time, shale billionaire and Continental Resources Inc. founder Harold Hamm cautioned that unbridled drilling by shale explorers would crush prices and "kill" the oil market.

Prices are probably headed even lower in coming months, Warwick's Richard said. Explorers that own drilling rights in the richest zones of the most profitable shale plays will continue making big returns, prompting them to boost output even more, while weaker companies on the fringes of the best zones will falter, she said.

West Texas Intermediate, the benchmark for U.S. crude, settled at $47.72 Tuesday on the New York Mercantile Exchange after earlier falling to as low as $47.09 a barrel, the lowest level since late November. The futures recovered to $48.35 as of 10:02 a.m. on Wednesday. For the year, they were still down 10 percent.

Hedging is how oil companies shield themselves from a potential market collapse. Risk management teams buy and sell derivatives such as options contracts that set a floor and ceiling on the price a company will receive for its oil. The banks on the other side of the trade get a fee and may record additional gains if the market moves in their favor. If the price drops, the oil company is protected.

Pioneer Natural Resources Co., one of the most prolific drillers in the Permian Basin beneath Texas and New Mexico, had 85 percent of its projected 2017 crude output hedged as of last month. Another 10 percent of estimated 2018 production also was protected, according to the Irving, Texas-based company. Pioneer's founder and Chairman Scott Sheffield predicted last week that crude will drop to $40 if OPEC and its allies don't extend their output cuts beyond June.

Parsley Energy Inc., an Austin, Texas-based explorer created by Sheffield's son, Bryan, as of last month had locked in prices for barrels that won't be pumped until 2019. Other well-hedged oil producers include RSP Permian Inc., Chesapeake Energy Corp. and Diamondback Energy Inc.

Among those undeterred by falling oil prices is billionaire investor Richard LeFrak, chief executive officer of the LeFrak Organization in New York, who has invested in drilling properties in Oklahoma and the Permian. In a Bloomberg TV interview Wednesday, LeFrak said he's not hedging -- "I'm not that smart" -- but that all his projects in the Permian are profitable at $50.

Oil "has turned into more of a mining business than an exploration business," he said. "The technology today is so sophisticated it's really not about, 'Is it there?' It's mostly about 'How much of what is there can I recover and what is it going to cost to do that?'"

The number of rigs searching for crude in U.S. fields has nearly doubled to 617 since hitting a multi-year low in May. And while crude prices are up more than 80 percent since touching a 12-year low of $26.05 in February last year, prices haven't topped $55 since the first week of January.

The growth in the rig count is expected to taper off if oil prices don't climb above $55 a barrel around the end of this month, Andrew Cosgrove, an analyst at Bloomberg Intelligence, said in a phone interview.

It would take oil dropping below $50 for a few months to bring about an actual reduction in the rig count, he said. In recent weeks, even prices above $45 were enough to encourage explorers to rent more rigs, he said. No hint of a coming drop off in the rig count has been seen yet, thanks to explorers' hedging underpinned by two years of cost-cutting.

A lot of the risk has been carved out of spending budgets, especially for U.S. drillers, James West, an analyst at Evercore ISI, wrote March 13 in a note to investors. So a 10 percent slide in the oil price in March won't have a commensurate impact on activity, he said.

Oilfield service companies benefiting from the increased work are focused on not losing their traction during the recovery, West said. "The downturn has strengthened the resolve of service companies, and they are unfazed by modest, temporary moves in commodity prices," West wrote.

"Balance sheets and cost structures have been completely overhauled to profit in a low commodity price environment." Nabors Industries Ltd., the world's largest land-rig contractor, surveyed its customers working onshore in the U.S. just after the start of the year.

Nearly 60 percent plan to add rigs between now and June 30, and none indicated a cutback, the company said late last month. Some of the newest, most technologically advanced rigs available for rent from Nabors are commanding more than $20,000 a day, up from about $17,000 last year.

In fact, rental prices for its rigs are moving up so strongly that Nabors is "actively trying not to contract too far in advance" so it can take the fullest advantage of rising prices, Anthony Petrello, CEO at Nabors Industries Ltd, told analysts and investors Feb. 23 on a conference call. In the best areas of the Eagle Ford of South Texas, oil prices would have to fall considerably for exploration and production companies to lose money on their drilling.

In La Salle County, explorers break even when oil is $36 a barrel or higher, and in nearby Gonzales County, the price is $39, according to William Foiles, an analyst at Bloomberg Intelligence. "Unless we see a full-scale collapse in prices, I don't think you're going to see a lot of E&Ps totally abandon their production forecasts and their activity commitments," Foiles said in a phone interview.

OPEC is in a no-win situation

Forbes, *15.03.2017*

At the CERAWeek Conference in Houston, Saudi energy minister al-Falih warned shale companies that if they increase production too quickly OPEC would not bail them out.

He said shale producers "should not automatically assume OPEC will extend cuts." I would argue OPEC would find the alternative to be much harder for its members to digest. The reality is that OPEC is in a difficult spot, and the oil markets are very nervous about the outcome. At OPEC's meeting last November, it made a decision to reduce oil production by 1.2 million bpd to address oversupply situation brought on by a combination of U.S. shale oil and by OPEC itself.

OPEC also announced that certain major non-OPEC members - most notably Russia - would cooperate with the production cuts, pushing the total amount of targeted cuts to 1.8 million bpd. Oil prices quickly rallied by about 15% on the news, and until last week had remained in a range of about $50-$55/bbl. Last week's price decline was partially based on fears that OPEC might not extend the production cuts, and in conjunction with that, there was fear that U.S. production is once again on the rise, potentially leading right back to an oversupply situation.

It was less than two years ago that lower oil prices had caused the U.S. shale oil boom to stall. U.S. crude oil production had fallen from 9.6 million barrels per day (bpd) in April 2015 to a low of under 8.6 million bpd in September 2016. But even prior to OPEC's announcement, production had begun to rise and is now about 500,000 bpd above the lows of September.

Yet this increase is only perhaps a third of the total production cuts engineered by OPEC. The International Energy Agency (IEA) has reported that the production cuts seem to be working, with global crude inventories steadily coming down from record levels. So why are the oil markets so nervous?

Because they fear that the 500,000 bpd the U.S. has added since September is only the beginning of a surge, and that OPEC may decide to abandon its strategy if it becomes clear that U.S. producers are simply going to fill the void from OPEC's cuts.

This puts OPEC in a no-win situation with respect to U.S. shale oil producers. Its next meeting is May 25th in Vienna. Should the group decide to maintain the cuts announced last November (the most likely course in my view), then U.S. production may very well continue to climb.

This will offset at least some of OPEC's cuts. Over the next one to two years, growing U.S. production could even offset all of the cuts enacted by OPEC. Should OPEC decide to enact additional cuts at its May meeting, the price of oil will almost certainly rally, but U.S. producers will probably add rigs at an even faster pace.

On the other hand, global inventories will come down even faster than the current pace. U.S. producers should benefit in this scenario, but it is unclear if the increase in oil prices would be enough to offset the loss of production OPEC would suffer from these cuts.

Finally, and what the market fears most of all, is that OPEC could abandon the production cuts and once again allow member countries to produce as much as they please. This is really the only way for OPEC to back up its talk that it won't "take the hit" for U.S. shale producers. This course of action would likely once again slow U.S. shale production, but the price crash that would ensue would also hit OPEC members hard.

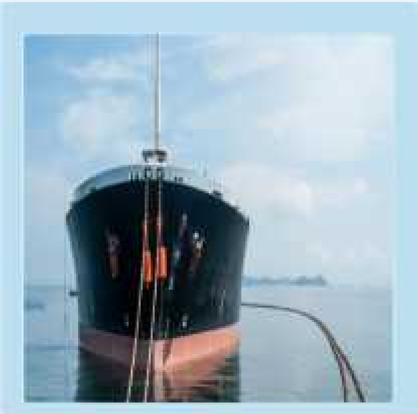
The problem, at its heart, is that OPEC consists of 13 countries that produce 41% of the world's oil. The U.S. produces 13% of the world's oil, but there are thousands of companies -- each acting in its own self-interest and based on its own expectations for future prices -- responsible for U.S. oil production. That's a totally different situation than with OPEC. So it is possible for OPEC to agree to collectively cut a million barrels a day of production (which would be about 2.6% of the group's 2015 production), but virtually impossible (and in fact illegal) for U.S. producers to collude in the same fashion.

That’s why OPEC faces the difficult decision to make of whether it will continue to support U.S. shale production by restricting its own production, or whether it will “refuse to take the hit” by opening the floodgates, which would nevertheless result in the group taking a hit.

My observation has been that OPEC usually sticks with a course of action once it starts down a path. I expect to see the group continue the course in May, but they will be keeping a close eye both on U.S. production and global inventories.

Gazprom reaches draft antitrust deal with EU

Financial Times, *13.03.2017*



Gazprom has agreed a draft compromise with Brussels to end a probe into its alleged abuse of market power, bringing the Russian gas giant closer to resolving a long-running European antitrust case without incurring a fine.

The decision to pursue a settlement in the legally complex and politically charged case, one of Brussels’ largest antitrust investigations, could upset eastern European and Baltic countries that wanted a tough line against Gazprom. Margrethe Vestager said she was seeking a “forward looking solution” to make the gas market more competitive rather than a fine for past behaviour.

“We believe that Gazprom’s commitments will enable the free flow of gas in Central and eastern Europe at competitive prices,” she said. The case started with dawn raids in 2011 and focused on the Russian company’s alleged anti-competitive behaviour in Bulgaria, the Czech Republic, Estonia, Latvia, Lithuania, Poland, Hungary and Slovakia — markets with few alternatives to buying from Gazprom.

Should the commission accept the offer, Gazprom would escape financial penalties, an outcome that would upset Poland among other states. European relations with Poland are already strained by the re-election of Donald Tusk as Council president last week, despite Warsaw’s opposition, and by the commission’s decision to allow Russia more capacity on the Opal pipeline.

Mrs Vestager insisted that political considerations placed no part in her decision. “You have to keep the law enforcement clear of politics,” she said. Gazprom is keen to resolve the issue quickly and quietly as it fights multiple fires in Brussels, stemming largely from eastern states’ objections that it has too much market influence.

Alexander Medvedev, deputy chairman of Gazprom’s management committee, said “commitments provided by Gazprom . . . demonstrate our willingness to address within the established procedure the relevant concerns of the European Commission related to the gas market issues”.

However PGNiG, the Polish state-run energy company, called Monday’s decision “highly insufficient”. The company has previously threatened to take the European Commission to court if it did not fine Gazprom.

“Our initial assessment shows that the commitments are insufficient to remove the negative impact of Gazprom competition breach in the CEE markets, including the Polish market,” PGNiG chief executive Piotr Woźniak told the Financial Times.

Mr Wozniak said PGNiG would “submit a detailed position providing minimum requirements to be imposed on Gazprom” over the course of the seven-week feedback window outlined by the commission.

Gazprom has offered specific remedies to each concern raised in Mrs Vestager’s investigation: restrictions on cross-border sales; unfair pricing; and making gas supplies contingent upon countries’ investing in infrastructure, a point that related to pipeline projects in Bulgaria and Poland.

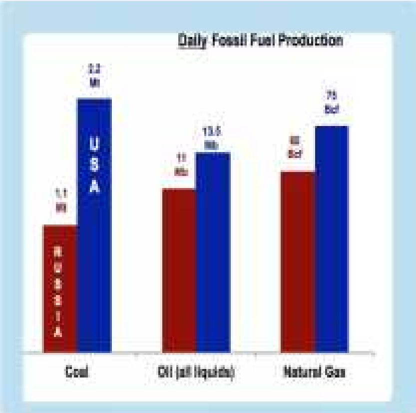
To encourage cross-border sales of gas in the region, contract terms restricting the sale of gas across borders in Central and eastern Europe will be removed; interconnections between Bulgaria and Greece will be encouraged; and Hungary, Poland and Slovakia will be able to take delivery of Russian gas in Bulgaria or the Baltic countries, enabling those countries to sell excess gas to neighbours.

To mitigate alleged “excessive gas pricing” in Bulgaria, Estonia, Latvia, Lithuania and Poland, the Russian company will link contracted gas prices to benchmarks at western European hubs. It will also allow customers more frequent and quicker price reviews.

If accepted the pledges become legally binding and Brussels could fine Gazprom up to 10 per cent of its global turnover if it breaks the promises. The commission highlighted this threat, pointing to its decision to fine Microsoft €561m in 2013 for breaching its commitments on its web browser.

Gazprom's price review pledge and the impact on gas hub trading

ICIS, *16.03.2017*



Gazprom's central eastern European commitments are part of a piecemeal transition from oil- to hub-based pricing, but it remains to be seen if it will have any impact on EU gas.

Russian natural gas producer Gazprom has suggested to Brussels a series of concessions regarding its long-term supply contracts to central and eastern European customers which may have the potential to subtly alter trading dynamics at some hubs. One of Gazprom's commitments is to allow more frequent price reviews, which would be triggered when the contract price fails to reflect the development of the European gas market and the price at its liquid hubs.

This is not the same as moving towards hub-indexation directly within supply contracts, although it could amount to much the same thing. The commitment would essentially give contract holders some insurance in the event that oil prices begin to rise but spot gas prices do not follow, increasing the price premium of Gazprom's supply contracts to prevailing hub prices.

Within Gazprom's commitment is an implicit acceptance that prices at Europe's liquid hubs fairly reflect the interplay of natural gas supply and demand fundamentals. Price revisions would effectively correct contractual prices towards the prevailing level at hubs like the TTF, NCG or GASPOOL.

This is not the first concession, however couched, Gazprom has made to hub-based pricing. Hub prices already factor, in combination with oil products, in the Russian supplier's long-term contracts with other European customers.

Gazprom's three gas auctions have also let market forces influence its sales price to Europe, since some interested parties no doubt enter their bids based on prevailing spot-market signals. But the company continues to maintain a preference for oil-linked gas pricing – now with a provision to allow for frequent price renegotiation to keep contracts within an acceptable range of European hubs – instead of plumping for hub-indexation outright.

One might wonder if the extra cost, administration and effort of engaging in frequent renegotiation is worth eschewing hub-indexation merely on principle, if the overall impact on its sales price will be limited. In any case, there could be the possible impact of Gazprom's new commitment on hub trading. Oil's correlation with the gas curve at key hubs is one dynamic that could in theory be disrupted. As gas and oil are no longer competing fuels for heating, the only physical reason for any correlation is the arbitrage that oil-linked gas contract holders must manage between their gas purchase price and the value of their gas sales at hub-linked prices to end-users, or into the spot gas market itself.

This spread can be hedged, optimised or even profited from, but this means oil-market developments play a role in shaping participants activity at the gas hubs, breeding price correlation. Less exposure to unfavourable oil-price moves, as seemingly would be the case under the new commitments, should mean less need to hedge and trade at the hubs based on developments in the oil market and therefore less price correlation between the two commodities.

In reality however, any change of this sort depends on the extent to which companies in Estonia, Lithuania, Latvia, Bulgaria and Poland are already engaged in such hedging activity at the key hubs – which, with the exception of the latter, is probably relatively small. Much of oil's sway over day-on-day hub price moves is also sentiment driven, as many gas traders with no physical exposure will still track oil and take their lead from it in some circumstances.

A second related impact on hub trading could be on liquidity. As companies in the Baltic States, Poland and Bulgaria find their exposure to oil drop, their stake in price developments at liquid hubs like the TTF, NCG and GASPOOL will increase.

It therefore seems logical to expect the companies affected to consider stepping-up or breaking into European hub trading to manage a different sort of exposure. This could be a boon for hub liquidity in the years to come if there is any rise in the number of active counterparties.

One thing Gazprom's commitments are unlikely to impact is the outright price at key hubs since there is no discernible impact on supply or demand. The spot market will remain driven by global and European gas fundamentals, oil-market sentiment and currency triggers.

Announcements & Reports

► *Adversity and Reform: Ukrainian Gas Market Prospects*

Source : OIES
Weblink : https://www.oxfordenergy.org/wpcms/wp-content/uploads/2017/03/Adversity-and-reform-Ukrainian-gas-market-prospects-OIES-Energy-Insight.pdf

► *Gas-to-Power Supply Chains in Developing Countries: Comparative Case Studies of Nigeria and Bangladesh*

Source : OIES
Weblink : https://www.oxfordenergy.org/wpcms/wp-content/uploads/2017/03/Gas-to-Power-Supply-Chains-in-developing-Countries-Comparative-Case-Studies-of-Nigeris-and-Bangladesh-OIES-Energy-Insight.pdf

► *Monthly Oil Market Report*

Source : OPEC
Weblink : http://www.opec.org/opec_web/en/publications/338.htm

► *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/

Upcoming Events

► *New Zealand Petroleum Conference 2017*

Date : 21 March 2017
Place : New Plymouth - New Zealand
Website : http://www.petroleumconference.nz/

► *Turkey 2nd International Underground Gas Storage Conference*

Date : 12 - 14 April 2017
Place : Ankara - Turkey
Website : http://tugs2017.org/en/main-page/

► *International LNG Summit*

Date : 24 - 25 April 2017
Place : Barcelona, Spain
Website : http://lngsummit.org/

► *CIS Oil & Gas Summit*

Date : 26 – 27 April 2017
Place : London, United Kingdom
Website : http://cissummit.theenergyexchange.co.uk/

► *FLAME*

Date : 08 – 11 May 2017
Place : Amsterdam, The Netherlands
Website : https://energy.knect365.com/flame-conference/

► *Iraq Petroleum 2017*

Date : 22 – 23 May 2017
Place : London, United Kingdom
Website : http://www.cwciraqpetroleum.com/

► *Turkmenistan Gas Congress*

Date : 23 May 2017
Place : Turkmenbashi, Turkmenistan
Website : http://www.oilgas-events.com/TGC

► *24th Caspian International Oil & Gas Exhibition*

Date : 31 May – 03 June 2017
Place : Baku, Azerbaijan
Website : http://www.caspianoilgas.az/en-main/

► *Future Oil & Gas*

Date : 06 – 07 June 2017
Place : London, United Kingdom
Website : http://www.futureoilgas.com/

► *Offshore West Africa*

Date : 06 – 08 June 2017
Place : Lagos, Nigeria
Website : http://www.offshorewestafrica.com/index.html

► *Big Gas Debate 2017*

Date : 14 June 2017
Place : London, United Kingdom
Website : http://www.theenergyexchange.co.uk/big-gas-debate/

► *International Conference on Oil & Gas Projects in Common Fields*

Date : 02 July 2017
Place : Amsterdam, The Netherlands
Website : http://www.waset.org/conference/2017/02/amsterdam/ICOGPCF

► *Cuba Oil & Gas Summit 2017*

Date : 02 July 2017
Place : Havana, Cuba
Website : http://www.cubaoilgassummit.com/

► *22nd World Petroleum Congress*

Date : 09 - 13 July 2017
Place : Istanbul, Turkey
Website : http://www.22wpc.com/22wpc.php

► *7th Iraq Oil & Gas Conference*

Date : 28 – 30 November 2017
Place : Basrah, Iraq
Website : http://www.basraoilgas.com/Conference/