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PETFORM

TANAP important for Turkey to reduce dependence on Russia, says Azeri minister

Hurriyet Daily News, *07.04.2017*

The Trans-Anatolian Natural Gas Pipeline (TANAP) project is important, especially for Turkey, Georgia and European countries, as it will reduce dependence on other gas resources from places such as Russia, according to Azerbaijan's energy minister.

"The Trans-Anatolian Natural Gas Pipeline (TANAP) project is important not only because it supplies a significant volume of gas but because it is a guarantor of regional and especially European energy security," said Azerbaijani Minister of Industry and Energy Natiq Aliyev at the 20th Eurasian Economic Summit in Istanbul on April 5.

"The project will contribute to the Georgian and Turkish economies because these are transit countries and will receive revenues," he said, adding that the project was especially important for Turkey with regards to reducing its dependency on Russian gas.

"For Turkey it is even more important not because of the modest transit revenue but the fact that the additional 6 billion cubic meters [bcm] of Azerbaijani gas will help reduce the 58 percent dependence on Russian gas," Aliyev said. "Besides, it is relatively cheaper than Russian and Iranian gas."

The 20th Eurasian Economic Summit, which is organized by the Marmara Group Foundation, brings together more than 200 statesmen, academics, and businessmen with representatives from 44 countries and religious functionaries in Istanbul on April 5-6.

The TANAP project aims to bring natural gas, produced from Azerbaijan's Shah Deniz II gas field and other areas of the Caspian Sea, primarily to Turkey, but also to Europe via the Trans Adriatic Pipeline (TAP).

TANAP is part of the Southern Gas Corridor Program, which, in addition to TANAP, includes the development of the Shah Deniz II gas field in Azerbaijan; an expansion of the South Caucasus Pipeline across Azerbaijan and Georgia to Turkey; and the TAP, which will carry the gas through Greece and Albania and under the Adriatic Sea to southern Italy.

The project is slated to come online in 2018 with an initial capacity to carry 16 bcm of Azeri gas through Georgia to Turkey. While 6 bcm will be for Turkey's domestic consumption, the rest is destined for transfer to Greece, Albania, Italy and further into Europe. Aliyev said April 5 that the TANAP project had the distinction of being one of the world's largest energy projects and that the project activity would be realized within 49 years.

Commenting on the construction of the project inside Turkish territories, the energy minister said "TANAP [in Turkey] is moving forward with precision in keeping to budget in time." He said that they had recognized a strong support and commitment of the Turkish government in keeping the Southern Gas Corridor the priority of the country. Recently in February, the World Bank and Turkey's gas grid BOTA signed a $400 million financing deal for the TANAP project.

"As can be seen the energy projects [which] connected Azerbaijan, Turkey and Georgia laid the foundation of the trilateral cooperation. Today this strong cooperation shows its benefits in the implementation of each three projects of Southern Gas Corridor without any delays," Aliyev said.

Turkey to decrease its dependence on energy imports by exploiting national resources, Minister Albayrak says

Daily Sabah, *06.04.2017*

Energy and Natural Resources Minister Albayrak announced the details of Turkey's energy policy. As the minister disclosed a detailed map of Turkey's strategy, focusing on domestic resources, he underscored by diversifying the energy supply, Turkey will decrease its dependence through increasing investments in LNG, FSRU, and by expanding the storage capacity of oil and natural gas storage.

Explaining what the Turkish government intends to do with the national energy and mining strategy, Minister Albayrak said the new national energy and mining policy will be shaped by a strong economy and national security.

Speaking at the introductory meeting of the "National Energy and Mine Policy" program, Minister Albayrak elaborated on a number of topics, such as natural gas, mining, oil, domestic electricity and domestic coal within the framework of the National Energy and Mine Policy, and said, "Our most untouched and open-ended field is mining."

Noting that the ministry decided to strengthen the LNG infrastructure due to information suggesting that the LNG share of the gas to be consumed in the world over the next 10 years is likely to surpass pipe gas, and therefore hit the button, Albayrak said that they will increase Turkey's daily LNG capacity, which stood at 34 million cubic meters at the end of 2015, to 64 million at the end of the second year and up to 107 million cubic meters at the end of this year.

"Within two years, we will eliminate a very important infrastructural gap. The first [Floating LNG plant] of the FSRU infrastructure was commissioned in December in record time," Albayrak said, suggesting that the second one will hopefully be implemented this year and that they will complete this process by commissioning the third in the Marmara Region, which is especially critical.

Adding that with a seismic search vessel named Oruç Reis, which began operating this month, in addition to the already operational Barbaros Hayrettin vessels, as a country surrounded by the seas on three sides, the country will actively use the seas with one vessel in the Mediterranean and another in the Black Sea.

With a new exploration drilling vessel to be purchased this year, Albayrak said that they will carry out drilling activities in the seas, two in the Black Sea and two in the Mediterranean Sea each year for the first time in history. “Everything is ready. The more you look, the more you will find. Now we will be much more active in sea drilling in our region as well,” Albayrak said.

Pointing out that the government has important targets regarding oil storage, Albayrak said Turkey is not at its target level when it comes to oil storage, noting that their aim is to reach a storage capacity of 5 million tons. “With very swift geographical positioning, we will take this step so Turkey will not have internal problems in times of small crises.”

Albayrak also noted that by increasing Turkey’s natural gas discharge capacity of 190 million cubic meters per day to 300 million cubic meters at the end of this year and later up to 400 million cubic meters, they are preparing the infrastructure to create an important supply capacity, not only for domestic market, but also for the region.

Domestic production, and research and development (R&D) are essential for Turkey’s development, he said, adding that domestic coal resources, which appear to be more calorie-rich than previously thought, will be an important part of Turkey’s energy strategy.

“One of my personal ambitions was to create a national solar energy tender, and we did this. Our next step is to set up a national wind tender,” he said, adding that discussions have been held with significant global wind energy companies to obtain their input in order to revise strategies before holding the wind tender before the end of the summer.

Turkey has already begun its strategy to boost the country’s domestic energy resources, including coal and renewables, and the capacities from these are set to further grow in the share of the country’s total energy mix.

According to the ministry’s 2015-2019 strategic plan, 32,000 megawatts of production capacity in hydro power is targeted, while 10,000 megawatts is the target for wind, 3,000 megawatts from solar, 1,000 megawatts in geothermal and 700 megawatts from biomass.

Moreover, the minister also highlighted the significance of nuclear energy for Turkey’s energy supply security. “In the process, which we call a 60-year dream, when the talks are ongoing on the third plant, Akkuyu in particular, our goal is to commission nuclear power rapidly and reach a capacity of 10 percent,” the minister said, underlining that the capacity is important 24/7, and that at the point of domestic and renewable resources, this portfolio will provide an important infrastructure.

By scanning all of Turkey’s geographical area, from its vegetation cover to the topographical structure, Albayrak also indicated that Turkey will complete its geophysical map in 2018, thus revealing the mining resources that Turkey owns. As Albayrak emphasized, mining will enable Turkey to advance in value-added production.

Albayrak stated that in areas where the country is dependent on imports, it has caught the highest rate of domestic electricity generation of the last 15 years in 2016, at the point of increasing domestic resources, stressing this will not be enough and that the target is to meet at least two-thirds of its electricity needs from domestic resources.

Recalling that the highest increase in the domestic coal so far was experienced last year, Albayrak said that the investments are ongoing and the locality rate in electricity generation is 50 percent. “The basis of Turkey’s national energy and mining policy is based on two elements, namely a strong economy and national security. If you manage the dependency strategy in the right direction, a window opens to a strong foreign policy,” Albayrak said.

TANAP to make first gas delivery in June

AA Energy Terminal, *28.03.2017*

Amid aims to become a major energy transit route and a key player in regional energy production, Turkey has accelerated efforts to complete the Trans Anatolian Natural Gas Pipeline Project (TANAP) with projected costs now lowered by $3.2 billion and the first delivery of gas slated for June of this year.

Pointing out that 77 percent of the section of the “phase-zero” TANAP line running from the Turkish-Georgian border to Eskisehir has already been completed, Düzyol informed that this section of the line will make the first delivery of gas to BOTAS.

Düzyol added that officials will focus on the construction of the stations during the summer months, noting that nearly all preliminary activities required for “phase zero” of TANAP production have been completed. “We plan to make our first gas delivery right at the end of June, if everything goes according to schedule regarding the project. We are keeping costs relatively low and have slashed a total of $3.2 billion from the total budget,” Saltuk noted.

TANAP General Director Saltuk Düzyol said 80 percent of mega projects are completed with a delay and cost overruns, saying, “However, we are seeing a decrease in costs and it seems that the project will finish before its projected date. This is a sign of the political support that the project has received. I think we will continue to make progress on the TANAP project with an even more stable environment after the April 16 [referendum].”

Saltuk spoke with a group of journalists answering questions about TANAP, a project that will transfer natural gas from Azerbaijan’s Shah Deniz-2 site to Europe via a line of 850 kilometers (528 miles) across Turkey. Responding to a question regarding the effects of the problems experienced in Europe on the European leg of the Trans-Adriatic Pipeline (TAP), Düzyol said there are no negative effects at this time.

Recalling that there are three separate projects parallel to each other as pipelines, Düzyol noted that both TANAP and the South Caucasus Pipeline Expansion project are continuing according to schedule.

“We think that there may be some delay with TAP but it is not clear yet. We will get ready to provide gas to Europe by mid-2019. However, it’s hard to say anything definite about when the gas will be delivered to Europe,” Düzyol said, highlighting that initial dates reported to them were as early as 2020 but adding that there may be foreseeable delays in that project. With regards to the referendum, Düzyol said that political stability also brings economic stability, and the healthy execution of mega projects like TANAP is linked to political stability, above all else.

Suggesting that at the current point of the project the tremendous efforts and visionary approaches of the two countries’ presidents have also been influential, he said: “I anticipate that political support from the two countries will continue to increase after the referendum. However, such large projects are not so profoundly affected by cyclical events and we are planning long-term strategic investments,” Düzyol said. “We are investing in the future of Turkey. TANAP is a project that is owned by everyone.”

Stressing that many mega projects have not received the same level of support as TANAP, Düzyol said the project is moving faster than expected thanks to support from backers, citing the circular signed by President Recep Tayyip Erdo an and intergovernmental agreements.

“The progress TANAP has seen so far is indicative of this support. Such mega projects are usually completed with a 75-to-80 percent delay and budget overruns but we are also seeing a decrease in costs, and it seems that the project will be completed before its projected date,” Düzyol said, adding that this is a sign of the political support that the project has received. “I think we will continue our project in an even more stable environment after April 16.”

The first gas flow through TANAP will take place in 2018. Officials aim to gradually increase the pipeline’s transportation capacity in stages, from the initially projected 16 billion cubic meters per year to 24 billion cubic meters and 31 billion cubic meters.

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Asian interests in Turkey growing continuously

AA Energy Terminal, *02.04.2017*

Asian investors, who regard Turkey as a transit point leading to European and Middle Eastern markets, have heavily invested in many Turkish companies over the recent years.

According to EY, an international audit firm, many Asian investors from China to India and from Japan to Malaysia partnered up with or bought as many as 15 Turkish companies in 2016. According to Central Bank of the Republic of Turkey (CRBT) data, the amount of international direct investment in Turkey last year stood at $6.714 billion, with $2.6 billion of it coming from the Asian region.

In the same period, many Asian companies were reported to have held negotiations with Turkish companies in order to access the European and Middle Eastern markets. EY data revealed, 15 Asian companies purchased controlling stakes at Turkish companies or partnered up with them at various percentages in 2016.

While acquisitions in this period differed in many sectors, from construction to health, and from information to entertainment, the Mars Entertainment Group, which was completely acquired by South Korean CJ CGV in April 2016, was named the one with the largest transaction value of $689.2 million.

Murat Kolba ı, Coordinating President of the Foreign Economic Relations Board (DE K) Turkey Asia-Pacific Business Councils, spoke to AA on the interest of Far Eastern investors in Turkish companies.

He said both economy and foreign affairs ministries were conducting studies in this area, adding, “There is a positive motivation towards China especially in the context of our Economy Ministry’s China Action Plan.” Stressing that there was an improvement in relations between China and Turkey at the presidential and prime ministerial level, Kolba ı pointed out that Turkey is a transit point when viewed in regards with the ancient Silk Road and that it is of huge significance in terms of logistics.

Kolba ı said that Turkey was in the radar of Far Eastern companies, especially Chinese ones, because of its advantages in port operations and logistics. Noting that he was the coordinating president of 19 countries, within DE K, Kolba ı said his remarks about China were also true for 19 other countries, which constitute nearly 50 percent of the world trade. According to Kolba ı, both parties - Turkey and Asian countries - are newly discovering each other - meaning there is a potential for growth in bilateral trade relations. Meanwhile, EY Turkey Head of Institutional Finance Department Mü fik Cantekinler said Turkey’s geographical location has become the main factor in the recent increase in investments coming from Asia.

“Turkish companies have customer base in both Middle East and Europe and also have a cheap labor force - which were the most important factors, attracting Asian automotive companies,” he said.

According to Cantekinler, investments have increase not only in the automotive sector, but also in food, beverage, information and health sectors in recent years. Likewise, South Korean CJ CGV’s investment in the Turkish Mars Entertainment Group was the largest transaction recorded last year.

Underlining that Asian investors were making longer-term and more strategic investments in Turkey than investors from other regions, Cantekinler said they were quite successful in fitting in Turkey’s condition and company culture.

“They prefer to use options such as waiting or restructuring themselves to withdrawing from the country, when their investments bring poor performance,” he concluded. According to Deloitte’s report on Turkish mergers and acquisitions in 2016, far Eastern and European investors contributed the most to the foreign investors’ annual deal volume at 31 percent each.

“Far Eastern investors’ share was at its highest level historically, mainly due to a couple of sizeable South Korean and Japanese investments like Mars Entertainment, Polisan and Neta ,” the report pointed out.

Moreover, as recently reported, General Manager Jason Jaehyun Ahn of the South Korea-based construction company SK E&C, which completed the construction of Eurasian Tunnel and is one of the companies in the consortium that would build the Çanakkale 1915 Bridge, said the company was also aspiring to take part in projects that will make Turkey an energy trade hub.

According to Ahn, his company will participate in the Turkish energy market, especially natural gas-based power plants, in the near future. Evidently, SK E&C has partnered up with Unit International Enerji, a Turkish energy company that invests in the Iranian energy market, and purchased a 30 percent stake at the company.

PM Yıldırım urges coordination for TurkStream

Daily Sabah, *06.04.2017*

Prime Minister Binali Yıldırım has issued instructions to all public institutions and organizations to ensure coordination and efficient cooperation in realizing the TurkStream Natural Gas Pipeline Project.

In the Prime Ministry's Circular on the Turkish Stream Natural Gas Pipeline Project, published today in the Official Gazette, it was stated that an agreement between Turkey and Russia was signed on Oct. 10, 2016, that the approval of the said agreement was found favorable in accordance with Law No. 6765, and that the agreement entered into force on Feb. 21, 2017 after being published in the Official Gazette.

It was also stated in the circular, signed by Prime Minister Yıldırım, that Russia announced that South Stream Transport B.V will carry out the design, construction and operation of the two pipelines in the sea section of the project, which consists of a total of four pipelines to be laid on land and at sea, and the "Land Section 1" part of the project will be constructed and operated by BOTA Petroleum Pipeline Corporation. It was also noted that the activities related to the "Land Section 2" part are to be conducted by a company planned to be established jointly by organizations to be determined by the two countries.

The circular also suggested that a public institution will be assigned as a land acquisition organization to carry out the acquisition of the necessary land rights for the project, saying, "In order for the project, which is of great importance in terms of natural gas supply security of our country, to be realized within the foreseen period without any flaws, cooperation between institutions should be carried out in a fast, decisive and sensitive manner with effective cooperation and coordination between all public institutions and corporations."

Accordingly, in order for the responsibilities undertaken by Turkey within the framework of the agreement to be fulfilled in a timely and satisfactory manner, it was requested that applications and operations be carried out by public institutions and organizations within the scope of the project and that they be completed swiftly.

All the relevant public institutions and organizations were asked to provide the necessary contribution and support to the public entity to be appointed as the land acquisition organization, as well as BOTA and South Stream Transport B.V.

Israel signs pipeline deal in push to export gas to Europe

Financial Times, *03.04.2017*

Israel on Monday formally signalled its ambition to become an exporter of energy to Europe, signing a preliminary agreement with Cyprus, Greece and Italy to pump natural gas across the Mediterranean via a planned $6bn-$7bn pipeline.

The proposed project would be the world's longest and deepest subsea pipeline. Extending from Israeli and Cypriot offshore gasfields to Greece and Italy, it would run for about 2,200km and reach depths below 3km in places. Yuval Steinitz, Israel's energy minister, said an initial study showed the project was technologically and financially feasible and could be completed by 2025.

"We are here to start a wonderful project of exporting natural gas from the eastern Mediterranean, mainly Israel and Greek Cyprus, to western Europe," said Mr Steinitz at a ceremony in Tel Aviv, where he and ministers from the three other countries signed a map of the proposed route and a joint declaration on moving ahead with discussions to build it. "This is going to be the longest and deepest subsea pipeline in the world."

However, the project is likely to face tough questions and possible scepticism from the business community amid low gas prices and concerns over political risk. Israel and Greek Cyprus are promoting their gas reserves as an alternative to Russia and the North Sea, the EU's two main gas suppliers. The bloc is trying to reduce reliance on Russian energy and North Sea reserves are depleted.

Israel launched the $3.75bn first phase of its Leviathan gasfield in February and Greek Cyprus recently concluded its third licensing round for offshore blocks. The two countries had 400-500bcm of gas available for export between them, said Mr Steinitz. The amount so far discovered was "just the tip of the iceberg" and Israel could potentially make more than 3,000 bcm of gas available for export within a few years, he added.

"We highly value gas supply from the region . . . that can make a valuable contribution to our strategy to diversify our sources and suppliers," said Miguel Arias Cañete, the EU's climate and energy commissioner, who attended the ceremony on Monday.

Carlo Calenda, Italy's economic development minister, said the pipeline project was "a top priority for our country". Giorgos Stathakis, Greece's energy minister, described Israel as "the most reliable export option". Mr Steinitz said the four countries aimed to conclude government-to-government agreements by the end of this year. The ministers would then meet every six months as the project got under way, with a target completion date of 2025.

For Israel, which has signed preliminary or final gas supply agreements with Jordan, Egypt, and the Palestinian Authority, the pipeline would be its boldest gambit yet in its attempt to become a leading energy exporter. Mr Steinitz said the pipeline might in future be extended to other countries in western Europe or the Balkans

The minister said he had discussed the plan and other Israeli energy projectswith JPMorgan, Morgan Stanley, Goldman Sachs and other banks and that potential investor interest was enough to "pave the way for a very good and speedy project".

Speaking earlier to the Financial Times, he said the pipeline would be significantly cheaper to build than liquefied natural gas production and storage facilities, which both Israel and Cyprus have mooted as platforms for their exports. But the initiative is likely to face industry scepticism amid low gas prices and concerns about political risk and Israel's patchy record with energy investors.

Leviathan's development was delayed by more than a year, first by a legal challenge from Israel's antitrust watchdog and then by a bitter dispute in the government and Knesset over the regulatory framework for gas reserves.

Israel is also discussing a potential undersea gas pipeline with Turkey, which has an unresolved political dispute with Cyprus over the breakaway Turkish state in the north of the island. The proposed route would run through Cypriot territorial waters.

"I think the industry doesn't believe in it," said one energy executive, speaking anonymously. "The government would be better served growing the domestic market and finding solutions to make gas flow to Egypt, Jordan and Turkey."

"It's a long shot and at this stage it's a pipe dream," said Amit Mor, chief executive of Eco Energy, an Israeli consulting firm. "The implementation of such projects sometimes takes decades. There is also a need to establish more proven reserves."

Karish partners in talks to sell gas to private power plant in Israel

Haaretz, *05.04.2017*

In what could be the first contract not involving the natural-gas cartel, the partners of the Karish field are in advanced talks with Dalia Power Energies and its sister company, Or Energy, to supply gas to the companies' private power plants, The Marker has learned.

The negotiations are based on a price of around $4.50 per million British thermal units, 20 cents below the floor price set in the state's royalty agreement with the Noble–Delek cartel controlling the Tamar and Leviathan fields. It would be 25% less than the $5.82 Israel Electric Corporation pays the cartel.

Greece's Energean bought the Karish and Tanin fields from Delek Group subsidiaries Delek Drilling and Avner for $148 million last year, making them the first fields with proven reserves not controlled by the Noble-Delek cartel.

Discovered off Israel's Mediterranean coast in 2013 and 2011, respectively, Karish and Tanin have gas resources of about 2.4 trillion cubic feet, but have yet to be developed. Delek was forced to sell the field as part of the gas framework and is entitled to royalties of 8.25% on any future sales.

A spokesman for the Karish field declined to comment beyond saying, "We are conducting negotiations with all potential customers for the gas." But sources said a letter of intent between Energean and the buyers was likely to be signed next month.

The contract talks got a boost earlier this week from the cabinet, which approved a package of incentives for small producers like Energean, including subsidies for laying pipeline from offshore fields and commitments from all producers to back each other up if supplies are interrupted.

Or Energy already operates Israel's biggest private power plant – a 910-megawatt facility at Tel Tzafit – and plans another 850-megawatt plant down the road and two more totaling 1,400 megawatts. In December, Or signed an agreement with the Leviathan partners to buy 8.8 billion cubic meters of gas over 20 years. But if the company does develop all the power plants as planned, its gas needs will be seven times that number.

For now, though, Or doesn't need the gas, although it is possible that Dalia will take some or all of the gas being discussed. That presents a problem for Energean, which needs to land contracts to sell at least 3 BCM of gas annually before it can line up the financing it needs to develop the Karish field from customers with facilities already in operation. In February, the Greek company began the financing process after Kerogen Capital agreed to invest an initial $50 million in Energean Israel, ahead of the planned $1.3 billion development of the Karish and Tanin fields.

Egypt pledges to supply gas to Jordan

Globes, *06.04.2017*

Egyptian Minister of Petroleum and Mineral Resources El-Molla repeated his prediction that Egypt would stop importing natural gas in 2018, and would instead supply all of its own needs. Jordanian news agency Petra reported, El-Molla repeated his promise that Egypt would export gas to Jordan when its own supply is assured, i.e. in 2018 or 2019.

According to a news agency associated with Reuters, the Jordanian National Electric Power Company (NEPCO) signed an agreement during the conference with Egyptian-Jordanian gas transportation and supply company Fajr, which operates the Arab gas pipeline between Egypt, Jordan, and Syria.

The purpose of the agreement is reportedly to strengthen the natural gas ties between the countries; no other particulars were reported. NEPCO has signed an agreement to buy natural gas from the Leviathan reservoir in Israeli waters.

Egypt's commitment to supply gas to Jordan even before Leviathan begins supplying gas is liable to increase the already strong pressure on the Jordanian royal house to neglect the agreement with Israel.

"The Temple Mount messiahs and Israeli right-wing nationalistic politicians can be counted on to provide grounds for canceling the agreement to export gas to Jordan, and I will not be surprised if the agreement is suspended or canceled," says Van Leer Institute researcher Amnon Portugali. In view of Prime Minister Benjamin Netanyahu's intention to allow politicians to visit the Temple Mount, this does not sound unlikely.

As of now, Egypt produces 45.5 BCM of gas a year, compared with estimated consumption of 54 BCM, and imports the difference in the form of liquefied natural gas (LNG). The Egyptian Ministry of Petroleum and Mineral Resources expects production to grow to 59 BCM this year, after production from the Zohr, Atoll, and northern Alexandria gas reservoirs begins. These three reservoirs are projected to gradually increase their production rate and reach the impressive quantity of 46 BCM in 2019.

Another important gas reservoir in Egypt is Nooros, discovered in July 2015, at which production began in October 2016. Italian company ENI is operating the field, which supplied gas at an annual rate of 9 BCM in the first quarter of this year.

Simultaneously with its increased production, Egypt is going ahead with the construction of gas-powered power plants, and is promoting a switch to use of gas by Egyptian industry, which will increase its consumption. Nevertheless, the developments in the country are casting a shadow on the chances that Leviathan will supply gas to liquefaction facilities in Egypt, despite claims reports of intensive negotiations taking place with the Egyptians.

In an interview with the EnergyBoardroom website in late February, El-Molla repeated several times that Egypt's goal was to become a leading regional hub for oil and gas. He added that according to various studies, Egypt's natural gas potential is 6,220 BCM; in other words, the Zohr reservoir, with its 850 BCM, is only the beginning. "We're very optimistic about the chances of finding additional proven gas reservoirs," El-Molla said. "We will do many things in the near future."

Until Egypt achieves self-sufficiency in gas, it is importing surplus LNG from the Jordanian LNG terminal in Aqaba from a pipeline through which gas formerly flowed in the opposite direction. During the Oman energy conference, Egypt and Jordan signed a total of four gas contracts and memoranda of understandings, one of which, an arrangement for imports and exports between the two countries, was signed by El-Molla and his Jordanian counterpart, Ibrahim Saif.

ExxonMobil, Qatar Petroil sign deal with Greek Cyprus

AP, *06.04.2017*

ExxonMobil and partner Qatar Petroleum yesterday signed an agreement with Cyprus to carry out exploratory drilling off the east Mediterranean island's southern coast, where officials hope sizeable deposits of oil and gas could be found.

Qatar Petroleum Chief Executive Saad Sherida Al-Kaabi said the area, or block, where the partnership is licensed to explore has "good prospects." "We think that there is a strong possibility that there is a structure there that could potentially hold hydrocarbons," Al-Kaabi told The Associated Press. Al-Kaabi said a first exploration well is scheduled to be drilled in the first half of 2018.

ExxonMobil Senior Vice President Andrew Swiger said three-dimensional seismic surveys will first be carried to determine the best drilling locations within Block 10. That's one of eight such areas which Cyprus has licensed out for exploratory drilling to oil and gas companies including Italy's Eni SpA and France's Total. It's the first time that ExxonMobil has looked for oil and gas in the eastern Mediterranean, where recent large finds in Egyptian and Israeli waters have raised hopes that more could be found. "The strategic significance of ExxonMobil's and Qatar Petroleum's presence in the Exclusive Economic Zone of Cyprus for the first time, in the Eastern Mediterranean region, is immense," said Cyprus Energy Minister Yiorgos Lakkotrypis.

Last month, Eni Chief Exploration Officer Luca Bertelli told an oil and gas conference here that his company's discovery of the Zohr field off Egypt, which is estimated to told 30 trillion cubic feet of gas, has reinvigorated the interest of other major oil and gas companies in the region. In earlier drilling in Cypriot waters, Texas-based Noble Energy discovered a field estimated to contain over four trillion cubic feet in reserves. Meanwhile, Eni and Total will on Thursday sign new exploration agreements for two other blocks.

Saudi Arabia vs. Russia: The next oil price war

Oilprice, *06.04.2017*

International oil markets could be heading towards a new war, as leading OPEC and non-OPEC producers are vying for increased stakes. The unexpected cooperation between OPEC and non-OPEC countries, instigated by the full support of Saudi Arabia (OPEC) and Russia (non-OPEC) has brought some stabilization to the crude markets for almost half a year.

The expected crude oil price crisis has been averted, leaving enough room when looking at the fundamentals to a bull market. As long as Saudi Arabia, Russia and some producers, are supporting a production cut extension, financials will be seeing some light at the end of the tunnel.

The effects of the 2nd shale oil revolution, as some have stated, have been mostly mitigated by a reasonably high compliance of OPEC and non-OPEC members to the agreed upon cuts, while geopolitical and security issues have prevented Libya, Iraq, Venezuela and Nigeria, from entering with new volumes.

Stabilization in the crude oil market, as always, is not only fundamentals but also geopolitics and national interests. The latter now could also be the main threat to a successful extension of the OPEC production cuts in the coming months.

Fears are growing that OPEC's leading producer, Saudi Arabia, is no longer happy with the overall effects it is generating by taking the brunt of the production cuts, while at the same time, other OPEC members, such as Iran and Iraq, are looking at production increases. Saudi Arabia's other main rival Russia is also not sitting idle.

Even if Moscow is still fully behind the official production cuts, Russian oil companies have been aggressively fighting for additional market share in Saudi Arabia's main client markets, China, India and even Japan. Iraq and Iran, in contrast to what was expected, have been cutting away share in Europe.

Threatened by its own successful agreement, Saudi Arabia is now feeling the heat on all sides. Some analysts are even proponing a doomsday scenario, implying that Riyadh has lost its grip on the largest oil markets. U.S. shale oil is increasing its market share, while addressing European options at the same time.

Russia, Iran and Iraq have been pushing for market share in Asia, while taking up Saudi share in Europe. Until now, Saudi officials such as minister of petroleum, Khalid Al Falih, and Aramco's Nasser, have been keeping quiet. No real hardline stance has been publicized until now by the OPEC leader. This could however change dramatically if recent indicators are correct.

In an unexpected move, Saudi Arabia has reported that it will try to regain some market share in one of its former main markets, Europe. In a move to increase the attractiveness of taking Saudi crude, the Kingdom has plans to change the way it prices oil for Europe from July.

The new pricing plans could be effective from July 1, mainly to increase the appeal of Saudi crude by making it easier for customers to hedge. Media sources have stated that Aramco will introduce its European exports price against the ICE settlement for the Brent benchmark after years of pricing its oil against the Brent Weighted Average (BWAVE).

Both price references are part of the Brent benchmark used to price much of the world's crude. Clients at present find it difficult to hedge the BWAVE. This development has partly been snowed under as Aramco also has lowered prices for the Mediterranean and some Asian clients. U.S. clients will however be looking at higher prices.

Taking a bird's eye view, the Saudi move could indicate a new market approach in the coming months or years. After a full focus on Asian markets and investment opportunities, as also shown by Saudi King Salman bin Abdulaziz's month long visit to Asia, and Aramco's multibillion spending spree, a sudden reorientation of part of the company's future approach appears to be underway.

Russia has always had a very comfortable position in the European oil markets, as it is the largest supplier (around 32 percent in 2016). Moscow's dominance in European energy is undeniable. This is now under pressure if Aramco, in addition to Iraq and Iran, is really entering the European market in a serious manner.

In a more stabilized oil market, this would not really have a direct impact on price scenarios, but looking at the current volatility, a confrontation between Russia and Saudi Arabia in Europe could destabilize not only the market but also lead to a new price war.

Until 2015, Russian oil supplies had been dominating European markets, as most OPEC producers had no interest in European demand. Due to new players entering Asian markets, and the lower demand in the U.S., the Oil Kingdom is now looking for a confrontation.

The Aramco move indicates that times are changing, and Europe could be the first new battleground. The Kingdom has a lot to gain (in volumes and share) as it is currently ranked 4th on feedstock supplies to European OECD countries in 2016, behind the former Soviet Union, Norway and even Iraq.

The Russian-Saudi oil war is already planned and partly implemented, as Russian oil company Rosneft indicated in 2015, accusing Aramco of dumping oil in Europe. The need for stabilization in the market in 2015-2016, and Aramco's IPO, were reasons not to proceed with the conflict. Rosneft lately indicated that a European price war could force parties not to extend the output cut agreement for another six months.

The conflict is brewing, but has not yet come to surface. Saudi Aramco's first moves to re-enter Europe, however, clearly show that they are not willing to keep picking up the bill for others. Asia has been partly consolidated for Saudi Arabia. Money will talk as additional outlets (refinery projects) were acquired by Aramco the last month.

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Europe, a very stable and surprisingly growing crude oil market, is now the stage for a possible price war scenario. Riyadh's decision to change its European price setting is, however, a clear signal that there is a red line for the Oil Kingdom. No more market share will be lost without being confronted by a more aggressive and powerful Aramco establishment.

Both main parties, Russia and Saudi Arabia, are unwilling to risk a real price war. Putin's future will be decided in the next 12 months, as elections are coming up, while the future of the young Saudi elite depends on an Aramco IPO.

When taking a smarter approach, both nations could redirect their aggressive market strategies to the new incumbents in Europe. Iraq and Iran have been very smart by attempting to sneakily take market share from both sides.

Combining Moscow and Riyadh's power, a price war against the Iran-Iraq axis would be both more sustainable and feasible. The latter would also have the added advantage of not threatening the OPEC and non-OPEC production cut.

Flood of US oil to Asia comforts tanker market trashed by OPEC

Bloomberg, *06.04.2017*

OPEC all but trashed the tanker market with its output cuts. That the damage hasn't been even worse is thanks in large part to a flood of U.S. crude exports, particularly to Asia.

China zoomed past Canada to become the biggest foreign destination for American crude in February, accounting for more than 8 million barrels of U.S. cargoes. Tanker tracking is indicating no let up in U.S. oil flooding to Asia in March, boosting shipments on what is one of the industry's longest-distance trade routes. Freight rates for oil collapsed this year after the OPEC and other nations reliant on crude sales announced production cuts in a bid to prop up prices.

The curbs have driven Chinese and other Asian buyers to places like the U.S. and the North Sea to source crude like never before, adding the vital ingredient of distance to tanker demand. "The U.S. exports have been a big saving grace," said Jonathan Lee, chief executive officer of Tankers International LLC in London, operator of the world's biggest pool of supertankers, known in the industry as very large crude carriers.

"Is America becoming a swing producer of pricing and quantities? For us there could be an argument to say yes." The U.S. exported 8.08 million barrels of U.S. light crude to China in February, nearly quadrupling its January flows, according to data released by the U.S. Census Bureau Tuesday. That helped boost total monthly U.S. exports to a record 31.2 million barrels.

Tanker tracking data show a continuation of the trend. Supertankers with the capacity to move 4 million barrels are en route to Chinese ports. A further 7 million barrels are being shipped to Singapore, a refueling point for vessels ultimately sailing to China.

All the ships in question are sailing east, rather than around South America and across the Pacific Ocean. The data include deliveries on 1 million-barrel hauling vessels called Suezmaxes, which Lee says are also benefiting from the surging U.S. outflow.

Even so, the shipments from the U.S. and elsewhere in the Atlantic Basin only mean rates are less bad than would they would have been otherwise. OPEC, along with its non-member allies, pledged to cut about 330 million barrels from the global oil market in the first six months of this year.

With about 40 percent of global crude output getting moved by sea, that would imply the removal of about 130 million barrels from the supertanker market. There's also speculation that the cuts, initially planned to run for six months from January, may be extended through December.

"If you look at total crude exports, it's down," said Frode Moerkedal, an analyst at Clarksons Platou Securities, the investment banking unit of the world's largest ship broker. "Overall the slowdown in volume growth has trumped the increase in trading distances."

Even so, while benchmark tanker rates fell from around $70,000 a day in December to below $15,000 a day in March, they still cover basic costs. In the worst markets, owners are sometimes willing to contribute to fuel costs on certain trade routes. Expenses like crew, insurance and repairs amounted to $10,159 a day for an average VLCC in 2015, according to the most recent estimate from Moore Stephens, a consulting firm in industry expenses.

That rates aren't worse is partly thanks to Asian refiners scouring the earth to replace supplies lost from OPEC's core members in the Middle East. West African exporters -- including Nigeria, which is exempt from the producer club's cuts -- are sending record amounts of oil to Asia this month, tanker tracking data show.

Those surging supplies from the Atlantic Basin have helped prevent earnings from falling much below a ship's operating costs, said Andreas Wikborg, equity analyst at Arctic Securities. Central and South American producers have been adding support too, boosting output and sending more to Asia, he said. At the same time, the North Sea sent an additional nine million barrels of crude to Asia in the first three months of 2017 compared with 2016.

"Definitely the Atlantic Basin is helping keep rates at an 'OK' level compared to where they could have been," Wikborg said. "An OPEC cut is bad news for tankers, but part of the lost volumes are to a degree being compensated for by increased distances. If the U.S. export ban hadn't been lifted it would have put increased pressure on rates."

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OPEC be warned: Russia prepares for oil at $40

Bloomberg, *05.04.2017*

Saudi Arabia lowered oil pricing for European customers, a sign the world's biggest crude exporter is seeking to expand market share in the region dominated by Russia.

State-owned Saudi Arabian Oil Co. lowered its official selling pricing for all grades to northwest Europe for the second straight month, along with all prices to the Mediterranean and some to Asia, against regional benchmarks. It raised the pricing of all sales to the U.S., it said Wednesday in an emailed statement. European oil demand posted two consecutive years of growth in 2015-16, something last seen in the mid 1990s, the International Energy Agency said.

Saudi Arabia supplied 42.5 million metric tons of crude, natural gas liquids and refinery feedstocks to European nations in the Organisation for Economic Cooperation and Development last year, ranking fourth after the former Soviet Union, Norway and Iraq, according to IEA data.

"European markets had been written off for a couple of years but now are seeing a decent size of demand growth," Edward Bell, commodities analyst at Emirates NBD, said by phone from Dubai. "Holding on to that at the expense of pushing Russian barrels out will be quite important" to Saudi Arabia.

Saudi Arabia's pricing in Europe caught Russia's attention less than two years ago before the two nations started talks to curb crude output. State-run Rosneft PJSC, Russia's biggest crude supplier, in 2015 said the Saudis were "dumping'' in Europe to expand market share. There is a risk price wars may resume in Europe, raising the possibility the output cut agreement won't be extended to the second half of this year, Rosneft said last month.

Aramco cut the May pricing of Arab Light crude to northwest Europe by 45 cents a barrel from April, to a $4.35 discount to the benchmark. It cut Arab Light to Asia by 30 cents, to a 45-cent discount. The company was forecast to cut the Asia pricing by 35 cents a barrel, according to the median estimate in a Bloomberg survey of five refiners and traders. This month's price cuts could trigger similar moves from other oil exporters as they battle for their share of key markets, Bell said. "It's usually a race to the bottom."

In a further concession to European refiners, Aramco will tweak the benchmark it uses in the region to make it easier for crude buyers to hedge their purchases, according to a letter obtained by Bloomberg. The change will take effect on July 1.

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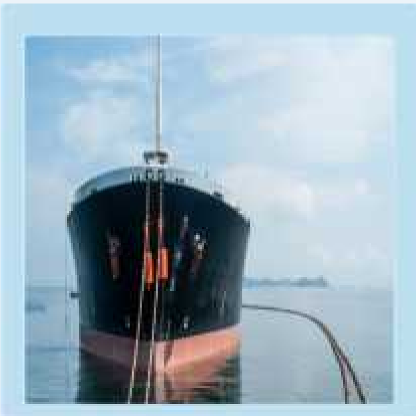
Oil rises to 1-month high as OPEC cuts weighed against US glut

Bloomberg, *07.04.2017*



Crude advanced to a one-month high as investors weighed record U.S. stockpiles against OPEC-led efforts to reduce the global oversupply.

Futures climbed 1.1 percent in New York. American crude output rose for a seventh week and supplies expanded, government data showed Wednesday. Refineries utilized the most capacity since January. Prices rallied above $50 a barrel a week ago after some OPEC countries supported a possible extension of their six-month deal trimming output. Disruptions at Canada’s second-biggest oil sands upgrader has curbed some supplies.

The increase in U.S. stockpiles is reviving concern they’ll counter output curbs led by the Organization of Petroleum Exporting Countries. OPEC Secretary-General Mohammad Barkindo said Sunday he’s “cautiously optimistic that the market is already rebalancing.” Production halts in the U.K. North Sea and Canada have since helped bolster prices over the past week.

“The strength of the market is predicated on expectations that we will see an agreement to extend the curbs,” Gene McGillian, manager of market research for Tradition Energy in Stamford, Connecticut, said by telephone. “Record inventories took some of the wind out of the sails of the market.”

West Texas Intermediate for May delivery rose 55 cents to settle at $51.70 a barrel on the New York Mercantile Exchange. It’s the highest close since March 7. Total volume traded was about 29 percent below the 100-day average.

Brent for June settlement rose 53 cents, or 1 percent, to $54.89 a barrel on the London-based ICE Futures Europe exchange. The global benchmark crude closed at a $2.76 premium to June WTI. If OPEC continues to reduce supply past June, crude may advance to $55 a barrel, Pioneer Natural Resources Co. Chairman Scott Sheffield said in a Bloomberg TV interview.

U.S. crude production increased by 52,000 barrels to 9.2 million barrels a day last week, according to the Energy Information Administration. The gain left output at the highest level since January 2016. Inventories rose 1.6 million barrels to 535.5 million barrels, the highest level in weekly EIA data compiled since 1982.

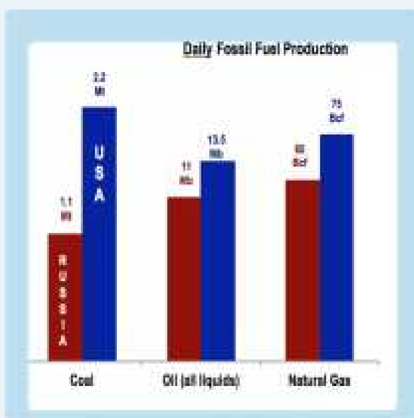
Supplies at Cushing, Oklahoma, the delivery point for WTI futures and the nation’s biggest oil-storage hub, increased 1.41 million barrels to a record 69.1 million. Refineries processed 16.4 million barrels a day in the week ended March 31, up 203,000 barrels from the prior week and the highest since January, the EIA data show.

“Crude is rising even though we have record inventories at Cushing,” Thomas Finlon, director of Energy Analytics Group LLC in Wellington, Florida, said by telephone. “That’s because the rise in refinery utilization is a reflection of where inventories are heading.”

A fire at Syncrude Canada Ltd.’s plant is restricting supplies of both light synthetic crude and heavy Alberta oil. The unit, which can process 350,000 barrels a day of bitumen from oil sands formations, moved forward maintenance following the fire last month. The shutdown coincides with maintenance on other Canadian plants.

Gazprom reviews London operations after Brexit

Financial Times, *04.04.2017*



Gazprom, Russia’s state-run gas group, is considering moving its trading and marketing operations out of the UK after the country leaves the EU amid fears of losing preferential access to the European market as a result of a “hard” Brexit.

The world’s largest natural gas producer Russia is concerned that its ability to trade gas in the European Union, by far Russia’s most important export market, could be curbed or made more costly as a result of remaining in London, according to two people with knowledge of the company’s thinking.

“Running our European trading operations out of London is not advantageous any longer,” said one of the people, who declined to be identified as the review process is not public. “We have to look at the impact and our options.”

Fears over a loss of EU market access and ability to conduct tariff- or barrier-free business with European countries have already spurred London-based banks and financial institutions to consider relocating parts of their operations.

Politicians in London and Brussels have signalled that they could take a tough stance in negotiations over Britain’s exit from the EU, triggered by the Article 50 notification last week, raising the prospect of the UK leaving the bloc in two years’ time without a full deal including future trade relations.

Gazprom opened its trading operations in London in 1999, looking to leverage the city’s financial and commodity market experience and its EU access. The office in London has become its de facto EU headquarters, according to executives. The company runs all of its European natural gas and LNG portfolio trading through the London operation, which also trades oil and oil products, power, carbon and foreign exchange for its Russian parent.

The company also has a subsidiary in Manchester, Gazprom Energy, which sells gas to industrial and commercial clients in the UK. This is not thought to be affected by the review. In a statement, Gazprom's deputy head of management committee Alexander Medvedev declined to comment on the review but said the operations of Gazprom's marketing and trading arm "are not affected by Brexit".

A departure would add to a growing list of Russian companies retreating from London, which a decade ago was the western European business city of choice for Russian executives looking to raise capital, list companies or build a secondary management team outside of the country.

Russian companies have delisted from the London Stock Exchange in the past few years amid a call from the Kremlin for nationals to repatriate business assets and personal wealth amid Western sanctions imposed on the country.

Gazprom's gas price pledge will not transform markets – experts

ICIS, *31.03.2017*

Russian exporter Gazprom's promise to incorporate more frequent price review clauses in its oil-linked long-term natural gas contracts is unlikely to be a quick fix for liquidity and competitive prices in eastern European countries, according to market experts.

Gazprom has made a raft of promises over changing the way its long-term gas supply contracts are written, on which the European Commission is seeking feedback. The Russian supplier has said it would give customers a right to trigger a review when the prices they are paying diverge from key hub benchmarks.

This will be a major win for some eastern European countries, like the Baltic States or Bulgaria, where price revision clauses do not currently exist. Oil is the dominant price driver in these countries, since crude is Gazprom's preferred reference and is dominant within the supply contracts of eastern Europe.

The commitments seek to end a long-running antitrust case over alleged anti-competitive behaviour in the region. Gazprom's pledges have been heralded by the commission as a catalyst that will allow the free flow of gas in central and eastern Europe at competitive prices, and will integrate gas markets in the region.

More frequent price reviews in long-term contracts, which could see eastern European prices move from following the oil price to being more influenced by supply and demand fundamentals, echo the transformation of western markets in the late 2000s into competitive hubs.

In 2009, demand for gas in Europe plummeted following a recession in 2008. Increased LNG imports, as well as take-or-pay contracts forcing shippers to buy more gas than they could use, meant unwanted supply flooded into Europe. At the same time crude prices were recovering, leading to an increase in the price of oil-indexed long-term supply contracts to Europe.

In response to this gas glut, northwest European producers began to agree to sell gas to western European customers on contracts priced at continental European hubs. It did not take long for gas prices to begin reflecting supply and demand influences, breaking away from the higher oil price trend in 2010.

Jonathan Stern, director of gas research at the Oxford Institute for Energy Studies, said Gazprom's commitments would not be a major spark for change in eastern European countries including Bulgaria, the Baltics and Hungary. This is because supply to these regions is too small to make a difference.

“It's not a big deal at all. The EU has made a big fuss about it, but these volumes are small. Annual supply to the Baltics is less than 5 billion cubic metres (bcm), and to Bulgaria is 3bcm. The only market of any size is Poland and they can get gas from the German market,” Stern said.

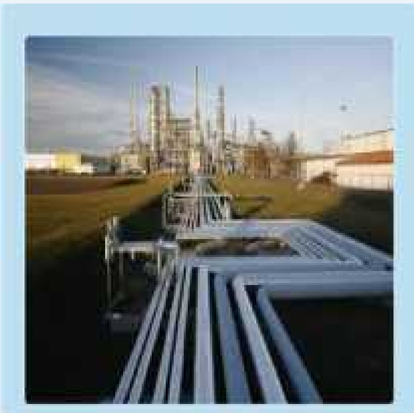
He said market development and liberalisation meant the eastern markets in question were only around four or five years away from attaining hub-status anyway. “If you are a [real] hub, you will get a measure of hub prices. It is just that you don't usually get this without a fight,” he said.

David Stokes, director at consultancy firm Timera Energy, was sceptical over whether there would be an immediate change to the influence oil has on eastern European gas prices as a result of Gazprom's pledges.

“The question is to what extent will the influence of oil-indexation on hub prices be eroded. Don't expect big changes in the near term. This will depend on a lot of renegotiations that will need to be done on a company by company basis,” Stokes said.

Weak crude oil stunts U.S. energy IPOs, boosts outlook for M&A

Reuters, *07.04.2017*



The stream of U.S. energy companies going public at the start of 2017 has dried up on concerns over the future direction of oil prices, but private buyers seeking mergers and acquisitions are ready to take advantage of the volatility to secure cheap deals.

FTS International and Select Energy Services are among six U.S. energy companies that filed for listings in the first quarter but delayed data showed. Four U.S. companies went public, when more stable crude prices gave them confidence to tap into investor demand after a barren listings period that followed a slump in U.S. crude CLc1 prices in late 2015.

Share prices for that quartet tumbled 14 percent on average by March 31, according to Thomson Reuters data, as crude prices retreated to end the first quarter 6.5 percent lower, the biggest quarterly decline since late 2015.

Two Canadian oilfield services firms, STEP Energy Services and Source Energy, pulled their March public offerings due to adverse market conditions, further undermining the case for energy IPOs. “There was talk of upwards of 20 IPOs getting ready to go at the start of the year, but now everyone is slowing down their processes as share prices have gone down as rapidly increasing production raised concerns about how fast and how far the recovery in oilfield activity would go,” said Brian Williams, managing director at Carl Marks Advisors.

Most are in the oilfield services sector, with many looking to relist and raise fresh capital after going through bankruptcy proceedings during the last oil price downturn. With the sharp cost cutting by oil producers in the last 18 months continuing to hurt profits at service firms, companies that listed in 2017 often did so based on expected performance for coming years. Sliding crude prices in March undermined hopes for future growth.

“The market was looking past current conditions to 2018 and 2019 projections with valuations of eight or nine times 2018 EBITDA (earnings before interest, tax, depreciation and amortization), on the assumption that if you wanted to get in ahead of the future upside, you’d have to pay now,” said Williams.

Bankers said that lower IPO valuations and lingering caution on oil prices would encourage energy companies to sell themselves to private buyers instead. Some are owned by distressed debt investors and hedge funds that bought them out of bankruptcy and could still secure a substantial profit even though valuations have declined in recent weeks. Such a switch in focus should not be too difficult.

Many IPO processes have been run as dual-track, where concurrent attempts to list and sell the company are made by advisors. Private equity and similar investors seeking energy assets have adequate capital.

“In the current market, when the IPO valuations start to come down, if buyers are still optimistic, the sale proceeds might be more attractive to sellers than what they would get in an IPO,” said Jeffery Malonson, a capital markets partner at King & Spalding. He noted the owners would also secure the benefit of a full exit from their investment as opposed to a partial one through a listing.

Companies could also use the delay in listing plans to bulk up their own operations using acquisitions, which will mean they have bigger and more valuable companies when they eventually go public. This is particularly true for oilfield services and equipment providers, which need to cut costs in the face of stalling cash flows and shrinking capex, bankers said.

Improved scale was seen as one of the main drivers of Schlumberger NV’s (SLB.N) agreement last month to form a $535 million joint venture with Weatherford International Plc (WFT.N) to deliver oilfield products and services for unconventional resource plays in the United States and Canada.

While some could fund deals with their own reserves, others will need to borrow cash. With banks likely reluctant to lend substantial sums to recently-restructured companies, private equity firms and other non-bank lenders could step in here as well. However, terms for borrowers would be more onerous than they would get at banks.

Announcements & Reports

The vanishing LNG Market in Brazil

Source : OIES
Weblink : https://www.oxfordenergy.org/wpcms/wp-content/uploads/2017/04/The-vanishing-LNG-market-in-Brazil.pdf

The IPO of Saudi Aramco: Some Fundamental Questions

Source : OIES
Weblink : https://www.oxfordenergy.org/publications/ipo-saudi-aramco-fundamental-questions/

2017 World LNG Report

Source : IGU
Weblink : http://www.igu.org/sites/default/files/103419-World_IGU_Report_no%20crops.pdf

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

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/