Oil & Gas Bulletin

▸ *28.01.2011*

Natural gas investments in Turkey to reach TL 2.8 billion by 2015

Today's Zaman, *24.01.2011*

Turkey will invest around TL 2.8 billion in natural gas across the country over the next five years. According to data gathered by the Anatolia news agency, Turkey's investment in natural gas distribution across the country will peak this year, reaching an investment amount of TL 986.5 million, while the total investments in the same field will edge to TL 2.8 billion over the next five years. Currently, 60 regions in the country are receiving investments.

Moreover, according to Energy Market Regulatory Authority (EPDK) data, natural gas subscribers, the number of people or companies that have natural gas in their homes or businesses, will increase to approximately 1 million this year.

The number of subscribers is expected to rise to 5.29 million by 2015. Union of Natural Gas Distribution Companies (GAZBIR) President Mehmet Kazanci told that they and the EPDK even receive requests for natural gas lines from villages. "The natural gas distribution sector has added TL 20 billion of value to our country. But the biggest investments in providing natural gas access to every part of Turkey will happen in the next five years," Kazanci said.

Year	Investment amount (TL)	Number of subscribers
2011	857,337,138	986,364
2012	602,017,510	1,067,554
2013	517,655,616	1,124,431
2014	381,914,317	1,104,133
2015	412,953,788	1,007,659
Total	2,771,878,369	5,290,141

In an earlier statement, EPDK President Hasan Köktas noted that this year will see the highest increase in the number of natural gas subscribers since 1987, when Turkey first introduced natural gas in the country. "Industrialists, mayors and members of Parliament all receive requests from people throughout Turkey to expand the country's natural gas distribution network," Kazanci added. He said the stable price of natural gas is one of the reasons behind the rise in demand.

Drill ship set sail for Turkish Black Sea

Hürriyet Daily News (AA), *26.01.2011*

The Deepwater Champion, a drill ship contracted by U.S.-based energy giant ExxonMobil, set sail on Sunday to explore oil in the Black Sea.

Mehmet Uysal, director of the Turkish Petroleum Corporation, or TPAO, said Deepwater Champion was constructed in dockyards in South Korea and was expected to be in Bandirma in the western province of Balikesir in the first half of March. "They are planning to start exploring deepwater prospects off the shores of Kastamonu province by the end of March or beginning of April," Uysal said.

Uysal said the approximate water depth in the Black Sea was 2,000 meters. "Our target depth varies between 3,500 meters or 4,500 meters. Total drilling will reach to 6,500 meters there."

He also said ExxonMobil committed to drill two wells in the Black Sea, adding the first well will be drilled off Kastamonu. "The company may drill the second well according to the results it obtains from the first," he added. "This ship will do its first drilling in Turkey. The average cost of drilling in the Black Sea is $200 million. Under the agreement signed with ExxonMobil, it will meet all the drilling costs. In case oil is found, TPAO will join the investment. ExxonMobil will get its expenses from the oil recovered."

TPIC eyes $400 mln fuel deal in Kyrgyzstan

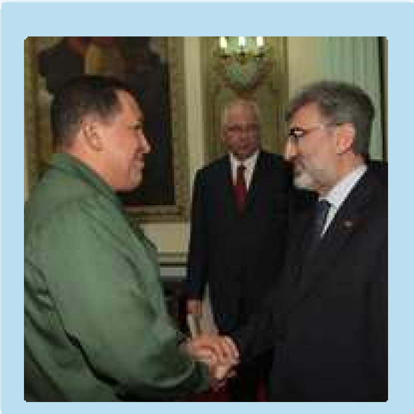
Today's Zaman, *28.01.2011*

The Turkish Petroleum International Company Ltd. (TPIC) is holding talks with Kyrgyz government officials to supply the jet fuel needed by American corps based in the country, the company's president, Mithat Cansiz, has said.

Cansiz added that the TPIC will sell 5,000-6,000 tons of jet fuel to be used at the American military base per month if they can reach an agreement during the talks. According to present market prices, such a deal would bring in some $400 million in revenue for the company annually. TPIC is conducting various activities in Kazakhstan, Turkmenistan, Syria, Iraq, Ecuador, Venezuela, Bolivia and Colombia.

Yildiz: Turkey to cooperate with Venezuela for cheaper oil

Hürriyet Daily News (AA), *26.01.2011*



Speaking after a visit to Venezuela last week, Energy Minister Taner Yildiz says Turkey is planning an oil deal with Venezuela in return for housing projects. Yildiz also says UN sanctions have not affected Turkey's oil and gas cooperation agreements with Iran.

Turkey is considering greater involvement in Venezuela's energy sector as part of its quest for cheaper oil imports, Yildiz has said. "Venezuela offered Turkey two oil fields in return for its cooperation in a series of construction projects. They are also positive about selling oil products to Turkey," he told.

Yildiz said Turkey could possibly invest up to $2.4 billion in Venezuela in exchange for oil products from the South American nation. While Turkey would undertake transportation of the oil products, Venezuela has said it wants to build a series of depots in Turkey capable of accommodating up to 4 million barrels of oil, the minister said. A technical delegation is set to visit Venezuela between Feb. 10 and 11 to discuss the details of the construction projects, which are slated to be carried out by Turkey's Housing Development Administration, or TOKI, he said.

Venezuelan President Hugo Chavez also wants to visit Turkey, the ministry said. Chavez has applauded Turkey's dynamism, Yildiz said. "He said he appreciated Prime Minister Recep Tayyip Erdogan a lot, since the prime minister liked the poor," he said. "Chavez showed the bullet holes on the walls of his presidential palace and said he was one of the youngsters shooting the palace at the time. I asked if he had thought one day he would use the palace. Chavez said, 'No.'"

United Nations sanctions have not affected Turkey's oil and gas cooperation agreements with Iran, the minister said, adding that U.N. decisions are binding on all members, including Turkey. He said, however, that a U.S. Senate decision in 2010 to impose its own series of sanctions on the Islamic republic has no legal binding on Turkey.

"Of course we can find solutions in the mutual discussion of those sanctions," he said, adding that the U.S. decision regarding sanctions on Iran was not about oil, but rather oil products. "Turkey cannot be indifferent to Iran's [energy] resources. We buy natural gas from five countries, one of them is Iran," he said, adding however, that that did not mean Turkey agreed with Iran about every energy project. Turkey annulled the three-phase South Pars gas field project with Iran due to feasibility problems, Yıldız said, adding that agreeing on a production-sharing natural gas contract was technically impossible with Iran, since the Iranian constitution constricted those sorts of agreements.

However, Turkey aims to cooperate with Iran in other natural gas and oil projects through the private sector, the minister said. “Iran has offered 4 to 5 fields. We will call on the private sector in Turkey to invest in them, which will require an investment of approximately $400 million to $500 million,” Yildiz said.

While Turkey has been discussing building a nuclear power plant exclusively with Japan, France had also approached Turkey with an offer but negotiations had not yet begun, Yildiz said. However, any such discussion with France would include political considerations, he said. “It is impossible to ignore France’s resistance to Turkey’s joining the European Union when considering such an offer.” Turkey could expect concessions regarding its European Union accession bid if it were to go ahead with such a project with France, the minister said. “It is our right to expect them.”

Karakilise wildcat to evalute Bedinan

Upstream Online, *26.01.2011*

Valeura Energy Inc., Calgary, is drilling at 1,670 ft at the Altinakar-1 wildcat on License 2674 in southeastern Turkey’s Karakilise area targeting light oil in the Ordovician Bedinan sandstone at 8,200 ft.

Valeura defined the 1.9 sq km tilted fault block prospect on 2D seismic it shot in the fourth quarter of 2010. The company is funding 100% of the $4.0 million turnkey cost of drilling as part of the Phase I earning program under the previously announced farm-in agreement with Aladdin Middle East Ltd. and Güney Yildizi Petrol.

If Altinakar-1 succeeds, regulatory approval likely could be secured for a 3-year extension to the license term that would enable further evaluation of more than 10 undrilled prospects and leads identified in the Bedinan formation from the new 2D seismic.

EnerjiSA to spend $1.27 billion on energy in Turkey

Hürriyet Daily News (Bloomberg), *26.01.2011*

EnerjiSA, a Turkish power utility owned by Verbund and Sabanci Holding, will invest 930 million euros this year as it increases sales 28 percent, the group's Chairman Selahattin Hakman has said. The spending will be in power plants and in an electricity grid it operates in Ankara, Hakman said in embargoed comments at a news conference in Istanbul.

EnerjiSA will invest 5.5 billion euros by 2015 to expand generating capacity to 5,000 megawatts from 1,385 MW, meaning it will have at least 10 percent of Turkey's power capacity, Hakman said.

Their market share may rise, as the group wants to buy several power plants from the government, he said. On average, 1 MW of power can supply electricity to as many as 300 households per year. About 1 billion euros of the money has already been spent, he said. "The investment plan includes 235 million Turkish Liras for a power grid upgrade," Hakman said. The spending is part of a 1.2 billion liras investment plan over five years approved by the market regulator.

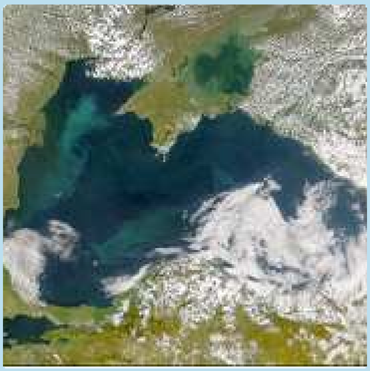
EnerjiSA has agreed to buy a license for the 200 MW Alpaslan hydroelectric power plant in eastern Turkey from a local builder, Hakman said. He declined to disclose the price. "We plan to make the plant operational by 2014 or 2015," Hakman said. The company also wants to acquire other licenses. Turkey's power capacity was 49,562 MW at the end of last year. The country's power demand rose 7.9 percent to 209.4 billion kilowatt-hours in 2010 and Hakman said demand may rise 7.2 percent this year.

The group will start producing about 300 MW of power from two hydroelectric plants and two wind plants as part of a portfolio of 1,200 MW from new plants the company is currently developing. That includes a natural gas-fired plant providing 1,000 MW in Bandırma in the northwestern province of Balıkesir, Hakman said. EnerjiSA has about 750 MW of plants currently being designed and 1,000 MW of new projects pending regulatory approval, Hakman said. The company may be interested in buying stakes in power distribution grids from companies that won bids in recent government auctions.

EnerjiSA, which aims to produce 4 percent of Turkey's total energy this year, compared with 1.4 percent in 2010, expects to increase sales by 28 percent to 3.7 billion liras in 2011. The group is in loan talks with banks to finance the 450 MW Tufanbeyli coal-fired power plant in southern Turkey, Hakman said. It expects to sign the loans by March. Verbund and Sabancı will sell shares in EnerjiSA through an initial public offering once the company "reaches at least 2,500 MW of power capacity, which is possible only after 2012," Hakman said.

ExxonMobil and Rosneft seal $1bn Black Sea oil deal

EurActiv, *28.01.2011*



ExxonMobil will make a new investment in Russia for the first time in over a decade as Moscow seeks to thaw its frosty investor climate and keep its oil flowing.

Russian state oil company Rosneft will develop over a billion tonnes of Black Sea oil using a $1 billion investment by ExxonMobil, whose relationship with the world's top oil producing country has been poor in the 21st Century. The deal was announced on 27 January in Davos and came just days after Rosneft unveiled an Arctic tie-up and share swap with Britain's BP.

Russia's Deputy Prime Minister Igor Sechin, who is also Rosneft's chairman, signed the deal with Rex Tillerson, chief executive of US No. 1 Exxon, at the World Economic Forum. Sechin said the deal was proof that the investment climate in Russia had improved. "We have managed to convince even Exxon of that," he said.

Rosneft officials said Exxon would invest $1 billion, and the deep-sea venture would be split 50/50 at the exploration stage, then 66/33 in favour of Rosneft at the development stage. ExxonMobil has in recent years clashed with Russian authorities over the budget for the Pacific Sakhalin-1 project. Even before its Sakhalin battles, Exxon had a rough ride in Russia. Tillerson's predecessor, Lee Raymond, tried to buy in to now-bankrupt YUKOS, which was then Russia's largest oil producer. But Raymond failed to win the Kremlin's blessing and, instead of announcing a deal, Raymond rattled off a list of barriers to investment in Russia to a hotel ballroom full of reporters as YUKOS owner Mikhail Khodorkovsky listened silently.

Khodorkovsky was later arrested for tax fraud. Rosneft acquired the main YUKOS production unit after a bankruptcy auction. Thursday's Exxon deal is the second tie up with a major Western oil company this year. It follows a shares swap and drilling deal in the Arctic between Rosneft and Britain's BP, another Western major with a rocky history of investment in Russia. BP Chairman Carl-Henric Svanberg was also present at the signing of the Rosneft deal in Davos. "We are being asked what has changed in Russia, why now all these deals are being signed," Svanberg said. "The regulations in the Russian oil and gas sector have changed considerably, offshore projects have been given preferences, in other words normal conditions have been created."

Analysts hailed the BP deal as a sign Russia is moving away from 'resource nationalism' as it faces rising investment requirements to stay the world's top oil producer, pumping at current record rates of more than 10 million barrels per day. Russia also approved on Thursday PepsiCo's purchase of the country's largest food processor, juice and dairy group Wimm Bill Dann.

Russia wants reciprocity from the West. Russian companies are especially keen for downstream assets in Europe. Shares in top Mediterranean refiner Saras shot up 12% on Thursday after a report of interest from Russian state gas export monopoly Gazprom. BP and Rosneft already have a refinery joint venture in Germany, and have now agreed on three projects in the Kara Sea as well as a share swap which will make Russia a shareholder in BP.

In a reminder of the continuing complexities of investing in Russia, BP's new deal has drawn protests from its existing partners there, the co-owners of its eight-year-old joint venture, TNK-BP. The Alfa-Access-Renova (AAR) consortium is now suing over breaches of the shareholder agreement with BP. Sechin said he was aware of the legal action but said he would meet the AAR shareholders to smooth over the protest.

Exxon is the second US major to pledge $1 billion for a junior role on the Black Sea, where no major oil reserves have been found in the past 100 years. Chevron pledged over $1 billion to fund exploration and development of the Val Shatskogo project in the same region. "It is the price of the entry ticket," said a Western banker in Davos.

Pipeline projects to Europe 'not compatible'

The Moscow Times (Bloomberg), *24.01.2011*

Italian Industry Minister Paolo Romani said the South Stream, ITGI and Nabucco pipelines, designed to bring natural gas to Europe from Russia, the Caspian and Central Asia, are incompatible.

"Nabucco, South Stream and ITGI are incompatible, given European financing, and Europe, through an accord among the large nations, has to find a definitive accord," Romani told. "We need more clarity on the strategy of the European Commission and, in particular, of Commissioner Günther Oettinger," he added.

Suggestions that the Nabucco and South Stream pipelines could merge were rejected by the EU's executive body earlier this month. Both the Nabucco and South Stream routes avoid Ukraine, with the EU project going through Turkey, Bulgaria, Romania, Hungary and Austria, and South Stream running under the Black Sea from the Russian to the Bulgarian coast. The EU is seeking to diversify its sources of energy after price disputes between Gazprom and Ukraine, the Moscow-based gas exporter's main transportation route, disrupted supplies in 2006 and 2009. The bloc relies on Gazprom for about a quarter of its gas, of which 80 percent is shipped via Ukraine.

Heritage unlocks 'one of the largest' gas finds in Iraq

Upstream Online, *26.01.2011*

UK explorer Heritage Oil has discovered what it believes is one of the largest gas fields in Northern Iraq. However, shares in the company dipped today amid market disappointment that the discovery did not include significant amounts of oil, according to a Reuters report.

The company estimates the Miran West structure contains gross in-place resources of between 6.8 trillion and 9.1 trillion cubic feet of gas – with upside potential of 12.3 Tcf - following deepening and testing of the Miran West-2 discovery well. It is also estimated to hold up to 71 million barrels of condensate and up to 75 million barrels of oil.

Heritage has now accelerated a multi-well drilling programme, with the Miran West-3 appraisal due to start in the second quarter, as it targets first production in 2015. A second rig will be brought in to start drilling in the autumn. Chief executive Tony Buckingham confirmed that Miram West's reserves potential and "exceptional flow rates" from the well make it "one of the largest gas fields to be discovered in Iraq". The company believes it is the largest gas field to be discovered in Iraq for 30 years, with sufficient volumes to justify a standalone commercial development.

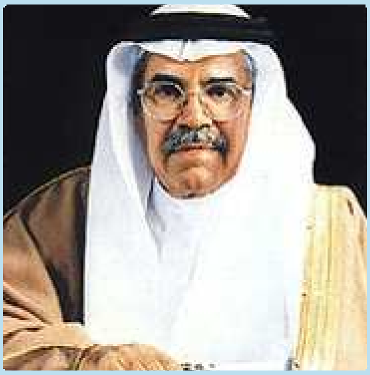
However, one trader told Reuters: "The fact that they struck gas isn't seen as a positive at all. It makes the whole area a little less commercial." Analysts noted the difficulty in getting gas out of the region, given the lack of infrastructure. Shares in Heritage, which had increased by nearly 20% over the last two months, were reportedly down 17% to 362 pence at 09:50 GMT.

Buckingham added: "We are considering various development options including a tie-in to planned infrastructure that will achieve first production for both oil and gas in 2015." The company said it is considering bringing the gas from Miran West into Turkey or Europe, or both, via the Nabucco pipeline. Heritage has contingent and prospective resources in Miran West and Miran East of 744 million barrels of oil equivalent, based on a 75% working interest.

Panmure Gordon analyst Peter Hitchens told Reuters that finding gas rather than oil was slightly disappointing but maintained that it had still made a 'world-class discovery' and said it could become a bid target. "Although the market was hoping for oil, it would appear that the well has proved up significant quantities of natural gas. This level of gas is very exciting as it should be more than sufficient to allow a major development with sufficient gas to power the nascent gas market in the country and look at the potential of exports," he said.

Naimi sees oil markets in balance, prices stable in 2011

Platts, *24.01.2011*



Saudi Arabian Oil Minister Ali Naimi said that he expected oil markets this year to be in balance and price stability to continue at 2010 levels, though he expressed concern at what he said was pressure exerted on prices by speculators and futures market investors.

"The market this year will be in total equilibrium in terms of supply and demand, with an appropriate commercial stock and a spare production capacity that can be used in any unexpected, political or natural emergencies in the producing or consuming nations," Naimi told.

"Based on these facts, I expect price stability to continue at last year's rates. The only thing I am concerned about is the upward or downward pressure of speculators, analysts and future market speculators on prices away from natural market fundamentals," he added. Naimi, however, made no mention of the recent rise in oil prices, which saw international benchmark Brent Blend rise to $99.20/barrel earlier this month, a level that International Energy Agency Executive Director Nobuo Tanaka said last week was 'alarming'.

The major objective of Saudi Arabia's oil policy was the supply and demand balance and the availability of enough commercial stocks to maintain uninterrupted supply to markets and oil price stability "at rates that do not adversely affect the global economy growth rate, particularly in the developing nations, while generating revenues to the producing nations, which own exhaustible resources," Naimi said. He did not say what price level the OPEC kingpin considered fair to both producers and consumers, having said repeatedly in recent years that Saudi Arabia, home to the world's largest oil reserves, favored prices between $70 and $80/b.

A Gulf source told Platts Monday that oil prices were not expected to rise further during the second quarter because while inventories held by consuming countries had fallen, they were still above normal at 56-58 days of normal cover. "The first quarter is over...there is no reason for the price to go up unless something happens," the source said, adding that there was no need for OPEC to consider action at this time unless there was an unexpected development that might upset market balance. Benchmark Brent Blend front month crude oil futures were trading Monday in a range of $97.40-98.17/b.

Naimi said the world had "clearly passed the financial crisis and deep recession it experienced in 2008/09 and entered, as of last year, a stage of growth which is expected to continue this year before accelerating gradually the following years." Economic growth will lead to a rise in demand for energy, Naimi said, citing some forecasts for energy demand growth of between 1.5 million and 1.8 million b/d, an increase of "approximately 2% compared to last year."

The increase in demand will come from Asia, particularly China and India, the Middle East and Latin America, he added. Demand was expected to continue to decline in countries with mature economies, particularly in Western Europe and Japan, while the US might experience a “slight increase in demand as a result of its improving economy.” The new global demand trend, which began 20 years ago, is expected to continue “though at a higher pace, during the next 10 years,” Naimi said.

“The year 2011 might mark an important turning point in this direction, as oil demand in the emerging economies and developing countries is nearing its level in the OECD industrialized countries and will even surpass it by 2013; a first for the history of the oil industry, noting that the industrialized countries used to amount for more than 70% of total global demand only 20 years ago,” Naimi said.

On the supply side, “non-OPEC oil producing countries are expected to continue to increase their production, albeit at lower rates compared with the previous years,” Naimi said. “This will give OPEC countries an opportunity to boost their supplies to the global market to meet the rising global demand.” “OPEC’s policy, as is well known, is to meet any increase in oil demand to maintain the supply-demand balance. It is also expected that some OPEC countries will increase their production capacities, thus maintaining OPEC’s spare capacity at approximately 6 million b/d,” he added.

“The kingdom’s spare capacity this year will be about 4 million b/d, under normal market supply, demand and trading stock movement conditions,” Naimi said. Saudi Arabia has total production capacity of 12.5 million b/d with current production running at 8.35 million b/d, according to the latest Platts survey of OPEC’s production in December. “I am optimistic about the global oil market during this year and the coming years,” Naimi said. “This market will be characterized by stability in supply and demand, and price levels.”

Exxon to invest millions in German natural gas exploration

Deutsche Welle, *25.01.2011*

The western state of North Rhine-Westphalia, once the heart of Germany’s coal industry, may soon gain more investment in its natural resources sector as ExxonMobil announces plans for natural gas exploration.

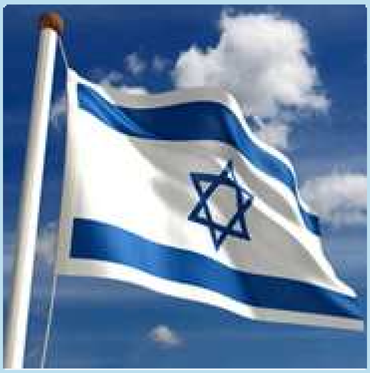
ExxonMobil is planning a multimillion-euro investment in the exploration of Germany’s natural gas reserves, according to an interview in the German business daily Handelsblatt published on Monday. The exploration would take place in North Rhine-Westphalia, Germany’s most populous state and once home to the German coal industry.

The state is thought to have Europe's second largest natural gas reserves with 2.1 trillion cubic meters (74.2 trillion cubic feet). "We are expecting an amount well into the hundreds of millions during the exploration phase," ExxonMobil Central Europe chairman Gernot Kalkoffen told Handelsblatt. "If we're lucky, we could see billions flow."

Kalkoffen said the final amount invested would depend on how concentrated the gas is and how efficiently it could be extracted. The report said a total of nine companies want to explore gas in the state and had secured drilling options in various regions. Despite the potential economic benefits, gas drilling has several opponents in North Rhine-Westphalia. Citizens' initiatives have sprung up in the area around Münster, fearing environmental damage and expropriations. The regional government decided in mid-January to examine the issue, especially in light of a law passed almost 30 years ago aimed at dismantling the natural resource-based economy, which some view as antiquated.

Israeli cabinet approves tax plan on natural gas

Bloomberg, *23.01.2011*



Israel's Cabinet approved a sharp increase in taxes on profits from its recently discovered gas reserves Sunday, despite opposition from Texas-based Noble Energy Inc., the main driller, and its Israeli partners.

The plan drafted by a Finance Ministry committee would roughly double current tax rates to collect 52 percent to 62 percent of revenues from gas and oil finds. Noble and its Israeli partners say the new taxes are too high and accuse Israel of changing the rules in the middle of the game. Prime Minister Benjamin Netanyahu's Cabinet adopted the committee's recommendations in full on Sunday.

"The resource is important to Israel's economy and to Israel's future," Netanyahu said at a Cabinet meeting. "We will cooperate with the investors in order to bring the gas to Israel quickly, and so the most important thing now is to move forward," Netanyahu said. Parliament must still approve the arrangement.

Finance Ministry spokesman Udi Adar said the committee's conclusions apply to current gas finds as well as future discoveries. Two of the newly discovered fields are expected to begin producing next year. Noble and its Israeli partner, Delek Group, recently announced an estimated 16 trillion cubic feet of natural gas found in the Leviathan field, off Israel's Mediterranean coast. Local reports valued the discovery at anywhere from $45 billion to $90 billion, depending on factors like drilling costs and energy prices. Along with the Tamar field and its 8.5 trillion cubic feet of natural gas now in development, the Leviathan find could turn Israel into a major gas producer.

Lithuania pressures Commission against Gazprom

EurActiv, *26.01.2011*

Lithuania stepped up a row with Gazprom on 25 January. The dispute pits EU energy policy against gas supplier Russia and reveals more friction between Moscow and its neighbours over energy. Lithuania said it had complained to the European Commission about the Russian gas giant's grip on supply and distribution in the Baltic state, charges that Gazprom denied.

"The Ministry of Energy of the Republic of Lithuania launched a complaint to the European Commission requesting it investigate the abuse of a dominant position by the Russian gas supplier, Gazprom," the ministry said in a statement.

Lithuania has already clashed with Gazprom and German partner E.ON Ruhrgas, over plans to separate their gas transport and supply assets according to EU energy policy. The Lithuanian plans mean Gazprom would have to give up ownership of the country's pipeline system. The EU's 27 members reached a deal on liberalising energy markets in March 2009. They agreed to split giant utilities' supply networks for gas and power from their production assets to help smaller players compete more fairly.

Russian Prime Minister Vladimir Putin in November intervened on behalf of Gazprom, saying the EU rules were uncivilised 'robbery'. Energy Minister Arvydas Sekmokas said Gazprom wanted to prevent the emergence of competition in the Lithuanian market. "The situation where a fully-fledged EU member state is subject to pressure by the monopoly of a third country just because of a determination to implement the fundamental principles of the EU [...] has no equal precedent," he said. Foreign gas companies have said Lithuania will face supply problems if it goes ahead with seperating supply and distribution, or unbundling, which they regard as unfair.

Gazprom denied the charges on Tuesday, saying it stuck to Lithuania's laws and a mutually agreed pricing formula for gas supplies. "This market-based approach to price formation has worked successfully in Europe for over 30 years and the claims that it leads to abusive behaviour by Gazprom are simply incorrect," Gazprom spokesman Sergey Kupriyanov said in a statement. "Gazprom is prepared to deal with any eventuality." Gazprom owns 37.1% of Lithuanian gas company Lietuvos Dujos and E.ON has 38.9%. The state has 17.7%. As the Lithuanian row flared up, an oil dispute between Russia and Belarus drew near a settlement. Moscow was set to resume oil supplies to Minsk by the end of Tuesday, ending a price row which has left Belarus without oil since the start of 2011.

Announcements & Reports

► OPEC Oil Market Report (Jan 2011)

Source : Organization of the Petroleum Exporting Countries
Weblink : http://www.opec.org/opec_web/static_files_project/media/downloads/publications/MOMR_January_2011.pdf

Upcoming Events

► CEVI Energy School *(in Turkey)*

Date : 7 – 11 February 2011
Place : Istanbul – Turkey
Website : http://www.centerforenergyandvalue.org/

► TUROGE 2011 *(in Turkey)*

10th Turkish International Oil & Gas Conference & Showcase

Date : 16 – 17 March 2011
Place : Ankara – Turkey
Website : http://www.turoge.com/

► International Oil & Gas Law *(in Turkey)*

Date : 21 – 25 March 2011
Place : Istanbul – Turkey
Website : www.rmmlf.org

► GIOGIE 2011

10th Georgian International Oil, Gas, Energy and Infrastructure Conference

Date : 29 – 30 March 2011
Place : Tblisi – Georgia
Website : http://www.giogie.com/2011/

► Atyrau Oil & Gas 2011

10th North Caspian Regional Atyrau Oil, Gas and Infrastructure Exhibition

Date : 5 – 7 April 2011
Place : Atyrau – Kazakhstan
Website : http://www.atyrauoilgas.com/2011/

► TGC 2011

2nd Turkmenistan Gas Congress

Date : 13 – 14 April 2011
Place : Avaza – Turkmenistan
Website : http://www.summittradeevents.com/ourevents.php

► Oil & Gas Siberia 2011

7th International Specialized Exhibition of Equipment & Technologies for Extraction, Processing and Transportation of Energy Resources

Date : 27 – 29 April 2011
Place : Novosibirsk – Russia
Website : http://petroleum.sibfair.ru/eng/

► OGU 2011

15th Uzbekistan International Oil & Gas Exhibition & Conference

Date : 17 – 19 May 2011
Place : Tashkent – Uzbekistan
Website : http://www.oguzbekistan.com/2011/

► SEA 5 2011

Algerian Energy Week

Date : 21 – 25 May 2011
Place : Oran – Algeria
Website : http://www.sea5-algeria.com/

► Caspian Oil & Gas 2011

18th Caspian International Oil & Gas Exhibition & Conference Incorporating Refining & Petrochemicals

Date : 7 – 10 June 2011
Place : Baku – Azerbaijan
Website : http://www.caspianoil-gas.com/2011/

► *MIOGE 2011*

11th Moscow International Oil & Gas Exhibition

Date : 21 – 24 June 2011
Place : Moscow – Russia
Website : http://www.mioge.com/2011/

► *International Electricity Summit* ***(in Turkey)***

Date : 14 – 16 September 2011
Place : Ankara – Turkey
Website : http://www.energy-congress.com/