Oil & Gas Bulletin
► 19.08.2011

Turkey postpones pursuit of Greek gas debt in good will gesture

Today's Zaman, *14.08.2011*

Ankara has postponed the pursuit of a Greek debt of around $300 million arising from a natural gas purchase from Turkey, as Turkey ruled out the suggestion that payment of the debt may be in the form of real estate as inappropriate.

Energy Minister Taner Yildiz stated that Turkey was not going to exercise its right to arbitration and will postpone recovery of the Greek debt until Greece gains financial stability, according to a report in the Vatan newspaper on Sunday. The minister ruled out the suggestion by international institutions that Greece could pay off its debt in the form of real estate, meaning the sale of Greek islands in the Aegean.

Yildiz said such a move "would be taking advantage of a country, particularly a neighboring one, at a very difficult time." Yildiz suggested that relations between Turkey and Greece are beyond financial concern. He considered the Turkish move "an opportunity to erase the negative chapters in the history of relations between the two countries" and expressed the belief that both sides would make good use of the chance presented by Turkey.

Greece is reported to be in contact with Turkey's state-owned Turkish Pipeline Corporation (BOTAS) to make an arrangement for payment of the debt, which has been outstanding for 10 months now. The Turkish government waived its right to be compensated for the Greek debt in order not to further damage the neighboring country's economy, which is already strained with international loans. Greece is expected to outline a plan for payment and issue a statement of intention saying the country will make the payment in the future.

Iran re-starts Turkey flows

Upstream Online, *19.08.2011*

Iran resumed natural gas exports to Turkey on Thursday after a week-long halt following an explosion on the pipeline, the Iranian Oil Ministry's website, SHANA, reported on Friday. "The export of gas to Turkey, halted due to explosion, was resumed at 14:26 local time on Thursday," Retuers quoted SHANA as reporting a National Iranian Gas Company spokesperson as saying.

It is not clear what had caused the blast which occurred in the eastern Turkish province of Agri but sabotage is common on pipelines between Iran, Turkey and Iraq, where Kurdish rebels operate.

Iran is Turkey's second-biggest supplier of natural gas after Russia, sending 10 billion cubic meters of gas each year. Turkey uses gas to fire half of its power plants. Late last month, gas exports from Iran to Turkey were briefly halted due to a blast. The pipeline was swiftly repaired and gas flows were resumed a day later.

White House bans Syrian petroleum imports

Reuters, *18.08.2011*

The Obama administration on Thursday imposed fresh sanctions on Syria's government, freezing any of its assets in the United States as well as banning petroleum products of Syrian origin.

The latest round of sanctions against Syrian President Bashar al-Assad and his government prohibit U.S. entities, wherever located, from engaging in any transactions or dealings with Syrian petroleum products. The administration also blacklisted a new round of Syrian companies, including the state-owned General Petroleum Corporation that controls the country's oil and gas industry.

TPIC sends more fuel to Libya as rebels advance

Today's Zaman (Reuters & AA), *16.08.2011*

Turkey is ramping up shipments of diesel to Libyan rebels, effectively joining Qatar and trader Vitol in fuelling the uprising against leader Muammar Gaddafi. Trade sources told Reuters late on Monday that Turkey is preparing to deliver another, larger shipment of fuel to the rebels in the east as part of a multi-million dollar deal.

In Ankara, officials from the Turkish Petroleum International Company Ltd. (TPIC), an affiliate of the state-run Turkish Petroleum Corporation (TPAO), told that Turkey has sent 14,000 tons of fuel to Libya under an agreement with the Libyan National Transitional Council.

A ship carrying fuel oil has already arrived at the port of Benghazi, Anatolia News Agency said, without elaborating on the arrival date. "The first delivery costs about $30 million. They assured us about payment. If we can agree on payment, we will make another delivery of $150 million in the days ahead," TPIC officials were quoted as saying by the agency.

Ankara is stepping up support its efforts at a time that the rebels are in their strongest position since the uprising began in February against 41 years of Muammar Gaddafi rule. They have advanced into the town of Zawiyah, 50 kilometers west of Tripoli, cutting off Gaddafi's stronghold in the capital from its supply lifeline from Tunisia.

"The motivation for this kind of relationship is political more than trade," a source with direct knowledge of the deal told Reuters. "The purpose is improving relations." The payment is expected to be made in cash under the terms of a credit agreement negotiated between the government and the rebel leaders. The possibility of receiving shipments of Libya's prized sweet crude once production restarts in return for supplies of diesel has also been discussed.

Turkey, so far, has not agreed on any long-term supply deal with Libya's National Transitional Council, which Ankara recognized last month. But its current support could lay the groundwork for negotiations with the rebels once Libya's eastern oil fields are up and running. Last month Turkey sent two shipments, amounting to around 10,000 tons of fuel worth around $10 million, to the cash-strapped rebel government, which eased energy shortages and were seen as vital to the struggle against Gaddafi. Another equally sized shipment arrived early this month. Turkey has a refining capacity of 613,000 barrels per day, which roughly meets its own annual consumption requirements, but it needs fuel imports during peak times, which includes the summer months.

Azerbaijan and Turkey talks clear Nabucco path

Asia Times, *12.08.2011*

Long negotiations between Azerbaijan and Turkey that have contributed to preventing the Nabucco pipeline from being implemented are nearing a conclusion.

State Oil Company of the Azerbaijani Republic (SOCAR) head Rovnag Abdullaev revealed that talks had resumed between his company and its Turkish counterpart BOTAS at the beginning of August, three weeks earlier than the official August 26 date set for their formal resumption. Turkey's ambassador to Azerbaijan, Hulusi Kilic, said that a gas export agreement between the two countries would finally be signed in September.

A bilateral Azerbaijan-Turkey agreement is not by itself sufficient for the Nabucco pipeline to become a reality, but it is a necessary step that would mark significant progress along the laborious path to that goal. Nabucco's two competitors for transiting gas to Europe are the Trans-Adriatic Pipeline (TAP) and the Interconnector Turkey-Greece-Italy (ITGI). The ITGI's Turkey-Greece section is operational but the Greece-Italy section is not even under construction. Instructions to push the talks to a conclusion were agreed between Turkish Prime Minister Recep Tayyip Erdogan and Azerbaijani President Ilham Aliev, who met in Baku in late July, and "in September the issue will be solved", Kilic said.

The talks had been on hiatus due to the June 12 general elections in Turkey, while in July they foundered over what were called jurisdictional and legal matters that required a resolution at the political level. Those are the issues that were apparently resolved during Erdogan's working visit to Azerbaijan. The early-August business meetings confirmed the reciprocal understandings on Nabucco reached by the Turkish and Azerbaijani political leaders. The rest of the month is being devoted to drafting and verifying the implementation language in the various translations of the 130-page draft agreement. These will be reviewed at the executive level before final adjustments to the text clear the way for the accords to be signed.

The agreement covers transmission and sale of gas to be produced by the Phase Two development of Azerbaijan's offshore Shah Deniz deposit. The Shah Deniz structure holds an estimated 1.2 trillion cubic meters of gas, and annual production of 16 billion cubic meters per year (bcm/y) is only the bottom of the range expected from its second phase, with a top range of 25-30 bcm/y. Turkey already receives 6.6 bcm/y of natural gas from Shah Deniz One: to this, 6 bcm/y from Shah Deniz Two will be added. It is expected that the remaining 10 bcm/y will transit Turkey to Europe. The Shah Deniz consortium is operated by BP, which holds a 25.5% share. Other participants include Norway's Statoil (with a 25.5% share), Russia's Lukoil (10%), Iran's NICO (10%), Azerbaijan's SOCAR (10%), France's Total (10%), and Turkey's TPAO (9%).

The snag in the current Azerbaijan-Turkey negotiations was over the choice of the set of rules that would govern the agreement. Before the summit meetings in Baku, SOCAR's general manager of investments Vagif Aliev had said that the two sides had already agreed the "main substantive issues" (including transit payments, gas volumes and possible routes) and that all that remained was "to convert all these details into a legally binding contract". An earlier agreement between the two states for gas from Shah Deniz One had defined British legal jurisdiction as governing the accord. SOCAR had offered Swiss rules as an alternative for Shah Deniz Two, but Turkey insisted on having jurisdiction itself. The final resolution of the matter has not been publicly divulged.

The Nabucco consortium has for some time pursued negotiations separately with Turkmenistan and with Iraq to fill the full pipeline up to design capacity of 31 bcm/y. Although there has been significant progress on both accounts, no authoritative agreement has been reached with either potential partner. Earlier this year, the European Commission was pushing the Nabucco and ITGI consortia to cooperate (for example, by constructing an Interconnector Bulgaria-Greece). This would permit gas imports into Italy in a first stage, followed later by a possibly reduced second stage following the original Nabucco route through Bulgaria, Romania and Hungary into Austria. It might mean beginning Nabucco with gas imports to Europe below the 31 bcm/y projected for the whole project, since ITGI's design capacity is 10 bcm/y.

The transit section of the three-way agreement among the ITGI states, however, allows Turkey a 15% lift-off provision, which the Nabucco consortium consistently (and in the end successfully) refused to concede in its own negotiations with Ankara. Other than questions about the demand for this gas in Italy, this variant is not out of the question if it is possible to accommodate Azerbaijan's concern that it won't be held responsible for costs associated with any proportion of the pipeline's throughput that it does not use.

Nabucco and ITGI have reached an understanding that would allow such a variant to go forward through a short interconnector either in Greece or Bulgaria. However, Azerbaijan wishes to remain owner of the gas that transits Turkey and also to sell it sooner or later in countries in central and southeast Europe. Its targets for sale of the gas could including countries not along the Nabucco design route (Croatia, Macedonia, Serbia, and Slovakia, for example) that could be integrated into the distribution network with a series of relatively inexpensive connectors, even creating a gas pipeline ring with independently reversible segments.

If the 16 bcm/y total planned from Shah Deniz Two is later increased to 25 bcm/y - the high end of estimates for production - then it is not out of the question for gas to transit Turkey to Syria, Jordan, and even Israel: at least that was the thinking in Ankara before the unrest of the Arab Spring and also the worsening of relations between Ankara and Damascus. SOCAR official Vagif Aliev was cited in the media in late July as saying, "We will start selling natural gas to all customers in the Middle East once Syria is stabilized." While in April this year, Baku and Amman signed a joint economic cooperation protocol for discussions about oil and gas exports, it is fair to say that current events have led to this variant's postponement.

$5 billion refinery to reduce Turkey's current account gap

Today's Zaman, *15.08.2011*

Kenan Yavuz, a board member at Turkey's petrochemical producer Petkim and CEO of SOCAR-Turcas Petrol, said that upon the completion of Izmir's Aliaga oil refinery field, Turkey's dependence on oil and oil products will be reduced by billions of dollars per year.

"When we complete the construction of the $5 billion Petkim Aliaga refinery, which will happen by 2015, its total oil extraction capacity will be 10 million tons a year. We will produce naphtha, fuels for jetliners, low-sulfur diesel fuel, liquid petroleum gas and other petrochemicals of which Turkey is presently a net importer, which should reduce current account deficit by billions of dollars," Yavuz told.

Turkey's dependence on foreign oil and gas is the most significant reason for the country's consistent foreign trade deficit, which in turn results in a high CAD and makes Turkey a net debtor to the rest of the world. Therefore, Petkim has taken important steps towards expanding the Aliaga refinery plant. Between 2004 and 2007, the company made investments totaling $400 million, while another $269 million was invested in the refinery between 2007 and 2011. Petkim received an environmental impact report (CED) from the state in 2009 and the necessary oil exploration and production license in 2010.

"The Aliaga refinery will be Turkey's biggest repair project. We will export many of the chemicals produced here, resulting in a positive effect on our foreign trade deficit," Yavuz noted. "Out of Turkey's total $75 billion in intermediate goods imports, around $8 billion is petrochemicals. We will produce the same petrochemicals that are now being imported here [at Aliaga], and we expect this to positively impact the CAD and the foreign trade deficit." Construction on the project is expected to begin in mid-October this year.

Petkim saw record figures in 2010. Its oil production reached 3.24 million tons, and its exports went up to $531 million. Within the same year, the company was able to make a turnover of TL 2.91 billion. Currently, it holds a 25 percent share in Turkey's oil production market, and expects to have a 40 percent share by 2018. Petkim also has the capacity to produce 226 megawatts of electricity through steam and gas turbines.

Petkim Petrochemical Corporation was established on April 3, 1965, with TL 250 million in capital, under the leadership of the state-run Turkish Petroleum Corporation (TPAO), and was sold to SOCAR-Turcas Petrol for $2 billion in 2008. SOCAR-Turcas Petrol holds a 51 percent stake in the ownership of Petkim, while 38.68 percent is traded on the Istanbul Stock Exchange (IMKB) and the remaining 10.32 percent is held by the Prime Ministry Privatization Administration (OIB).

Turkey set for nuclear talks with other countries after Japanese setback

Today's Zaman, *16.08.2011*

Turkey has said it is holding talks with other countries on the possible construction of a nuclear power plant in the northern province of Sinop after Japan pulled out of the project.

Energy Minister Taner Yildiz told after his talks with US Ambassador Francis J. Ricciardone and his accompanying committee that Turkey is having delayed talks with third countries after waiting for Japan's response as a way of showing courtesy, adding that Japan is aware of "these third countries."

Recalling that the Tokyo Electric Power Co. (TEPCO) earlier pulled out of the project in Sinop and that the Japanese government has suggested a different model, Yildiz said Turkey wants to end meetings on this matter shortly. TEPCO said in late July it would not be involved in a planned nuclear power plant project in Turkey because it is focusing on overhauling its operations in the wake of the disaster at its tsunami-crippled Fukushima atomic station.

Yildiz said Turkey wants to conclude nuclear talks by maximizing Turkey's interests as much as possible, claiming that Turkey would have already signed an agreement with South Korea if it made a compromise. "We consider nuclear power plants among our strategic projects," Yildiz told. Turkey and Japan reached a basic agreement in December of last year to build the plant and had aimed to conclude the deal within three months. But the talks were delayed after Japan's earthquake and tsunami in March crippled TEPCO's Fukushima plant and caused a radiation crisis. TEPCO had earlier planned to provide technical help on the project, but it has recently said it will focus on compensating victims of the Fukushima nuclear accident, including those forced to evacuate.

A delegation from Japan arrived in Ankara earlier this month to discuss a new model of cooperation between Japan and Turkey. The Japan proposal for nuclear cooperation consisted of three phases, namely constructing, financing and operating the planned nuclear power plant. "The Japanese government told us that they want to continue negotiations. They said they would propose a new model," Yildiz then told reporters, adding that Turkey would consider "flexible cooperation alternatives." Yildiz said he had a chance to discuss developments in the region and the world regarding the energy sector with Ricciardone's committee. Stressing that the meeting was useful, Yildiz said officials reviewed regional energy projects in the face of fluctuating prices for raw energy materials.

Ricciardone told reporters that nuclear energy is an important part of the US government's energy strategy and that American companies are interested in the development and monitoring of nuclear energy in Turkey. The US ambassador said there are also political issues on the table along with technical ones and that the US government is urging American companies to operate and invest in nuclear projects in Turkey. "We consider Turkey a positive opportunity for our companies," Ricciardone said.

Yildiz said Turkish and American officials have discussed the nuclear issue four or five times, but added Turkey has not received a tangible offer from the US so far. Yildiz also reiterated Turkey's concern over scheduled drilling activities in October of Greek Cyprus in eastern Mediterrean and said this behavior will not be legitimate. "This is also what international law says. We don't consider drilling in areas that are not defined in exclusive economic zones as legitimate," Yildiz said. The Turkish minister also hoped that this issue will not bring an additional problem to the matters in the region.

Greek Cyprus earlier licensed American Noble Energy to explore an 800,000-acre area bordering Israeli waters where massive gas fields were found under the seabed. Two fields, Tamar and Dalit, discovered in 2009, are due to start producing in 2012, and experts say their estimated combined reserves of 5.5 trillion cubic feet (160 billion cubic meters) of natural gas can cover Israel's energy needs for the next two decades.

Turkey objects to any Greek Cypriot search for oil and gas inside the island's 51,000 square-kilometer (17,000 square mile) exclusive economic zone off its southern coast, saying it also has rights and interests in the area. Meanwhile, Turkey is considering plans to start oil and gas exploration off the coast of Turkish Cyprus. Ricciardone said the US government is aware of Turkey's position on Greek Cypriot drilling activities and said the US supports both sides efforts with respect to the solution.

Iran says India paid two thirds of oil debt

Reuters, *15.08.2011*

Iran has received two thirds of the oil debts from Indian buyers that had accumulated this year due to a sanctions-related payments problem, Central Bank Governor Mahmoud Bahmani told. "Two thirds of India's debt to Iran has been paid and the balance is being taken care of and there are no problems in this regard," he said.

Bahmani confirmed that Iran and India have discussed India paying for some of its oil in gold. "Such talks have taken place and if necessary we will do that," he said.

Indian refiners said last week they expected Iran to resume 400,000 barrels a day of oil exports in September, following an uncertain August, now that they have been able to start paying the debt that Deputy Oil Minister Ahmad Qalebani said amounted to $4.8 billion. India, Asia's third-largest economy and Iran's second-largest oil buyer after China, racked up the debt after the Reserve Bank of India scrapped a clearing house system last December -- a move welcomed by Washington as it tries to isolate the Islamic Republic. Although there is no international ban against buying Iranian crude, the United States and the European Union have imposed sanctions on financial transactions with Iran and Washington has been pressing other countries to take similar measures.

A proposed payment conduit through Hamburg, Germany-based Europaisch Iranische Handelsbank (EIH) was scrapped earlier this year after the EU followed the United States in imposing sanctions on the Iranian-owned banks. Sources in India said the latest payments were being done through Turkey's state-controlled Halkbank. Financial sanctions, led by Washington which aims to pressure Tehran to curb its nuclear program, have made it increasingly difficult for Iran to access international banking services. Bahmani denied media reports of similar payment problems with China and South Korea. "We are not facing any problems in this regard," he said.

Korean government sources have told Iran could have nearly $5 billion of cash trapped in South Korea by the end of the year as sanctions stop it from repatriating money from oil sales. The Financial Times reported last month that sanctions might have prevented China from paying as much as $30 billion for oil from Iran, something Tehran has denied.

North Sea oil leak reduced to two barrels, according to Shell

Hürriyet Daily News (AFP), *16.08.2011*

Royal Dutch Shell said that about two barrels of oil a day was still spilling into the North Sea from its Gannet Alpha platform as it struggled to stem a second leak. "The primary leak in the flow line is pretty much dead," said Glen Cayley, technical director of the company's exploration and production activities in Europe. "There is a small secondary leak created by that which is the small flow of two barrels a day which is proving a little difficult to get to and isolate."

About 1,300 barrels of oil has leaked from the platform, 180 kilometers east of Aberdeen on the Scottish coast, Shell revealed making it the biggest in British waters in a decade.

Cayley said the oil on the sea surface had been much reduced due to harsh weather conditions, which had broken up a slick that at one point was 30 kilometers in length to about two barrels. There was no question of it hitting the shore, he added.

"The leak that we've stemmed was in the flow line, so job number one was to close in the wells and isolate the reservoir, which of course is the large volume from the leak," Cayley said. "We're confident that it's under control. The residual small leak is in an awkward position to get to. This is complex sub-sea infrastructure, and really getting into it amongst quite dense marine growth is proving a challenge."

He added: "Shell deeply regrets this spill. We work very hard and invest heavily to ensure this doesn't happen and when it does we respond swiftly and decisively as we've done here." He rejected criticism by environmental groups that the company took too long to make the spill public, saying that the authorities were informed as soon as Shell became aware of it last Wednesday.

Oil falls on demand fears

Upstream Online, *19.08.2011*

Oil prices fell on Friday, extending the previous session's plunge, on renewed fears of weak demand following a slew of lackluster data from the world's top oil consumer, the US. Brent slipped to as low as $106.05, after breaking below the 200-day moving average to settle at $106.99. Prices dropped 89 cents to $106.10 earlier on Friday.

The contract has slipped more than 9% this month, the worst since a 15% drop in May 2010. US crude slipped to as low as $80.66 a barrel and traded $1.61 a barrel lower at $80.77. The contract slipped nearly 6% to settle at $82.38 and has lost 15% so far this month, the steepest since December 2008.

A raft of weak US economic data and concerns about the health of European banks renewed fears of a new recession, triggering another round of selling across commodities and stock markets similar to the violent sell-offs seen at the start of the month as investors dumped riskier assets. "This short-term downturn is not done yet. It could take WTI to as low as $75. The fundamental picture is not that bad but if the overall economy remains weak it is very hard to make a case for a bull run in oil," said Tony Nunan, a risk manager with Mitsubishi in Japan.

Brent oil could extend the current fall to $105.24 per barrel, while US oil is expected to slide more to $78.85 per barrel, as the bearish momentum is strong, said Reuters market analyst Wang Tao. The Reuters-Jefferies CRB , a global benchmark for commodities, fell more than 2% on Thursday -- its largest daily decline since 8 August, when energy, metals and agricultural markets slumped following the Standard & Poor's downgrade of the US triple-A credit rating.

The selling came after data showed factory activity in the US Mid-Atlantic region in August fell to the lowest level since March 2009. The data from the Philadelphia Federal Reserve Bank is viewed as a forward-looking indicator of national manufacturing. An unexpected fall in existing US home sales in July and a greater-than-expected rise in new claims for jobless benefits in the latest week added to growing fears that the US economic recovery could stall and slide into recession.

Implied volatility in the oil market soared on Thursday, with the Chicago Board Options Exchange's Oil Volatility Index hitting its highest level in more than a week, snapping a steady downtrend. The US dollar was holding modest gains in Asia on Friday, as the weak US economic data and concerns about European banks sent skittish investors piling into Treasuries.

Venezuela and Iran to hold talks, seek to boost ties within OPEC

Rigzone, *17.08.2011*

Venezuela will host a summit for bilateral talks with Iran next month as the two member states of the Organization of Petroleum Exporting Countries look to strengthen their alliance.

In a statement, the Venezuelan Foreign Ministry said President Hugo Chavez spoke to Iran's President Mahmoud Ahmedinejad to organize the summit and "agreed on the need to boost the levels of coordination within OPEC" in a bid to combat "the adverse effects of the economic crisis faced by the world's dominant powers."

Chavez and Ahmedinejad also spoke on the implications of "imperial aggressions" against countries such as Libya and Syria, the ministry's statement said. Both Venezuela and Iran are fierce critics of the U.S. and other western nations and have looked to strengthen political and economic ties in recent years.

In June, Iran and Venezuela, both known to be fierce oil-price hawks, worked together to block an OPEC agreement to raise oil output, while opponents, including Saudi Arabia, said they planned to increase production to meet higher demand. Within Venezuela, Iran is helping with financing and construction of housing units, part of an initiative by Chavez as he prepared to bid for another six-year term in next year's elections. Earlier this month, the two countries signed a $1 billion deal to build 10,000 houses in the South American country over the next 18 months but they didn't say how much each side would be contributing.

GDF Suez and CIC agree on €2.9 billion E&P deal

Oil & Gas Journal (Eric Watkins), *12.08.2011*

GDF Suez has unveiled a ‘far-reaching alliance’ with China Investment Corp. (CIC) that includes the acquisition of a 30% stake in GDF Suez’s exploration and production business for €2.3 billion and purchase of a 10% stake in its LNG Atlantic liquefaction plant in Trinidad and Tobago for €600 million.

“Our investment of 30% in GDF Suez E&P would be our first sizeable transaction in Europe to date and, together with Atlantic LNG, one of our most important investments worldwide,” said CIC Chairman and Chief Executive Lu Jiwei, whose firm sees “a wealth of attractive joint investment opportunities” with GDF Suez.

GDF Suez E&P has 2P reserves of 815 MMboe at yearend 2010 and production of 51 MMboe in 2010 and a significant portfolio of contingent resources and exploration prospects. With more than 1,500 employees in 13 countries, GDF Suez E&P generated €2.2 billion of revenues in 2010.

The two agreements are part of a much wider memorandum of understanding between the two firms that calls for cooperation across multiple businesses and regions, they said, drawing particular attention to Asia Pacific. They said the MOU will be deployed across GDF Suez Group’s businesses—which include gas, power, water and waste, and energy efficiency services—and sets up the framework for cooperation in three areas.

The named the three areas as joint investment opportunities in existing and new energy-related projects in Asia Pacific; financing cooperation in new projects in Asia Pacific; and commercial sponsorship and support to GDF Suez in Asia Pacific region, including China, by CIC’s affiliates. The MOU will be administered through a steering committee chaired by the two groups’ respective chief executives.

The firms said the transaction, which could be finalized by yearend 2011, will be subject to “condition precedents being satisfied and will be presented for consultation to GDF Suez’s employee representative bodies.” Last month, GDF Suez acquired an additional 20% share in the offshore Njord field and in Noatun discovery in Norway from ExxonMobil E&P Norway AS. The acquisition made GDF Suez E&P Norge AS the lead investor in the license with a 40% interest, alongside operator Statoil 20%; E.On Ruhrgas 30%; Faroe Petroleum 7.5%, and VNG 2.5%.

Announcements & Reports

► OPEC Oil Bulletin (Jul - Aug 2011)

Source : Organization of the Petroleum Exporting Countries
Weblink : http://www.opec.org/opec_web/static_files_project/media/downloads/publications/OB07_082011.pdf

► Financial Aspects in Energy

Source : Springer (A.Dorsman, W.Westerman, M.B.Karan, O.Arslan)
Weblink : http://www.springerlink.com/content/978-3-642-19709-3#section=912463&page=1

Upcoming Events

► Offshore Europe 2011

Date : 6 – 8 September 2011
Place : Aberdeen – UK
Website : www.offshore-europe.co.uk

► International Electricity Summit *(in Turkey)*

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

Supported by PETFORM

► GeoPower Turkey *(in Turkey)*

Date : 20 – 21 September 2011
Place : Istanbul – Turkey
Website : http://www.greenpowerconferences.com/geopowerturkey

► Iraq Future Energy 2011 *(in Turkey)*

Date : 26 – 29 September 2011
Place : Istanbul – Turkey
Website : http://www.theenergyexchange.co.uk/3/13/articles/255.php?

PETFORM

► MPGC 2011

19th Middle East Petroleum & Gas Conference

Date : 2 – 4 October 2011
Place : Dubai – UAE
Website : http://www.cconnection.org/conference/MPGC/2011/MPGCHome.html

► KIOGE 2011

Kazakhstan International Oil & Gas Exhibition & Conference

Date : 5 – 8 October 2011
Place : Almaty – Kazakhstan
Website : http://www.kioge.com/2011/

► CEVI Energy School *(in Turkey)*

Date : 10 – 11 October 2011
Place : Ankara – Turkey
Website : http://www.centerforenergyandvalue.org/eschool.html

Supported by PETFORM

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

Date : 25 – 27 October 2011
Place : Istanbul – Turkey
Website : http://www.theenergyexchange.co.uk/

CIS OIL AND GAS TRANSPORTATION