

Turkish-led consortium wins tender for operation rights of Iraqi natural gas fields

Today's Zaman, 20.10.2010



TPAO and its consortium partners won a tender for the operation rights of Iraq's Mansuriyah gas fields. The Turkish corporation won the tender to develop the Mansuriyah deposit near the Iranian border in Iraq's Diyala province in a consortium with Kuwait Energy Company (30%) and the South Korean Kogas (20%), accepting the Oil Ministry's offer of 7 dollars per barrel of oil equivalent.

The consortium will operate the fields for a period of 13 years and it targets 6.4 million cubic meters production per day. Mansuriyah fields contain 128 billion cubic meters (bcm) of reserves, according to the Iraqi Oil Ministry.

TPAO vice president Besim Sisman said that his company and its partners planned to invest \$2.5 billion to develop the deposit. Also, TPAO in a Kuwaiti-led consortium won a tender to develop Iraq's Siba gas fields with an offer of 7.5 U.S. dollars per barrel of oil equivalent. The operation rights are granted for a period of 9 years with a production target of 2.8 million cubic meters per day. The fields in Siba contain nearly 43 billion cubic meters of reserves, according to the Iraqi Oil Ministry.

Dogan sells Petrol Ofisi stake to OMV

Hürriyet Daily News, 24.10.2010



OMV, central Europe's biggest oil company, has agreed to take over Turkey's biggest fuel retailer for 1 billion euros (\$1.4 billion) to tap faster growth in emerging markets.

OMV will buy Dogan Holding's 54.17 percent holding in Petrol Ofisi, boosting its stake to 95.75 percent from 41.58 percent, according to a statement on Friday, after markets closed. Before completion, likely within three months, Petrol Ofisi will distribute \$488 million in dividends to shareholders, with \$203 million going to OMV, \$265 million to Dogan and \$21 million to free-float investors.



Petrol Ofisi has 3,140 gasoline stations in Turkey, where oil consumption rose 5.8 percent in 2008. That compares with a 0.1 percent decline in Austria. OMV wants to maintain a “strong investment grade credit rating and therefore does not exclude raising equity as one of the available funding options,” it said in the statement. While OMV’s purchase price is a 5.4 percent discount to Thursday’s close of 6.75 liras per share, it’s a 2 percent premium compared with the closing share price on Oct. 20, when Dogan and OMV announced they were in talks on Petrol Ofisi.

OMV has held a stake in Petrol Ofisi since 2006, when it bought 34 percent of the company for \$1.06 billion. This is OMV’s second attempt to take over the Turkish retailer, after negotiations were terminated in November last year because of a dispute between Dogan Media Group and Turkish tax authorities. “Turkey represents a strategic bridgehead to the resource-rich Caspian Region and the Middle East,” the company said in the statement.

OMV evaluates Ceyhan refinery stake

Hürriyet Daily News (Bloomberg), 25.10.2010



OMV said it will consider building its Turkish business even more by investing in the country’s planned Ceyhan oil refinery project. “We will look at the project,” Chief Executive Officer Wolfgang Ruttenstorfer said in a conference call from Vienna. OMV may take a minority stake in the refinery to build ‘integrated positions’ in the oil and gas sectors, he said.

OMV, the biggest energy company in central Europe, agreed Oct. 22 to buy Dogan Holding’s stake in Petrol Ofisi for 1 billion euros (\$1.4 billion) to tap faster growth in emerging markets. Petrol Ofisi operates 2,500 stations and controls around 27 percent of Turkey’s gasoline market.

Petrol Ofisi shares not owned by OMV will be allowed to continue trading on the Istanbul Stock Exchange, Ruttenstorfer said. OMV is still determining whether it will issue new stock, convertible bonds or hybrid capital to finance the deal, he said. The Ceyhan refinery project is being built by a group of companies headed by Calik Holding.



Genel Enerji sells northern Iraq oil stakes

Hürriyet Daily News (Bloomberg), 17.10.2010



Genel Enerji agreed to sell part of its stake in three oilfields to South Korea's UI Energy for more than \$175 million. Genel Enerji will sell 5 percent stakes in Dohuk and Tawke fields and 10 percent of Miran. The transactions need to be approved by the regional government, the company said.

Genel Enerji currently holds a 40 percent interest in Dohuk and 25 percent each in Miran and Tawke. The rest of the Miran field is owned by U.K.-based Heritage Oil, while Norway's DNO is the main operator in the Tawke and Dohuk fields with the Kurdish regional government holding minority stakes in both.

Oil producers in northern Iraq, including Genel and DNO, were forced to halt exports last year after a dispute between the Kurdish authorities and Iraq's central government in Baghdad over whether they were properly authorized. The companies are waiting for an agreement in order to resume exports, a process that has been delayed by the failure of Iraqi politicians to form a new government since elections in March.

Money from the stake sales will help Genel Enerji develop production at Taq Taq, another northern Iraq concession it holds, Chief Executive Officer Mehmet Sepil said. Genel Enerji is producing 60,000 barrels a day at Taq Taq and another 30,000 at Tawke, General Manager Orhan Duran said in an interview. It aims to increase those figures to 180,000 barrels and 60,000 barrels, he said, adding that the stake sales to UI should be completed by the end of this year.

The company also plans to build a pipeline to link Taq Taq with the line that carries Iraqi crude from Kirkuk to Ceyhan on Turkey's Mediterranean coast, and carry out more exploratory drilling in northern Iraq, Sepil said. The company will invest between \$800 million and \$900 million in those projects in the next two years, he said.

Genel Enerji holds 44 percent of the Taq Taq field, where its partners are Addax Petroleum and China Petroleum and Chemical, known as Sinopec. The Turkish company also has interests in the Ber Bahr and Chia Surkh fields. Genel and Heritage dropped a plan for the U.K. explorer to buy Genel Energy International for \$2.5 billion last year. Seoul-based UI Energy is part of a group of Korean builders that has won infrastructure contracts in northern Iraq including a \$2.1 billion agreement in 2008 to build roads and other projects.

Turkey mulls oil and gas exploration off north Cyprus

Hürriyet Daily News, 20.10.2010



Turkey is considering starting oil and gas exploration off the northern coast of Cyprus, a senior Turkish Energy Ministry official said. The official said initial seismic research conducted in waters between Turkey's southern Mediterranean port city of Mersin and Turkish Cyprus, 200 kilometers away, "has yielded certain data."

The news came as Lebanese Prime Minister Saad Hariri said his country is finalizing its sea boundaries with Syria to facilitate a search for offshore mineral deposits. "Now we have a much better relationship with Syria, and we are negotiating the economic zone," Hariri told reporters after talks with Greek Cypriot President Dimitris Christofias.

Lebanon signed an agreement with Greek Cyprus to mark out sea boundaries in 2007, but ratification by Lebanese legislators has stalled. Hariri referred to 'differences' between the two countries but didn't elaborate. Hariri said the agreements with both Greek Cyprus and Syria will be sent to parliament for ratification, "hopefully soon." Greek Cyprus signed a similar agreement with Egypt in 2003. Oil and gas exploration has threatened to increase tensions between rivals Greek Cyprus and Turkey.

Cyprus was divided in 1974 when Turkey intervened after a coup on Cyprus by people who favored uniting the island with Greece. The island is split into a Greek Cypriot south and a Turkish Cypriot north, where Turkey keeps 35,000 troops. Greek Cyprus joined the European Union in 2004, but only Greek Cypriots enjoy the benefits.

Turkey does not recognize Greek Cyprus' sovereignty and objects to a Greek Cypriot search for mineral deposits inside the island's exclusive economic zone, which covers 51,000 square kilometers of seabed off its southern coast. It says Turkish Cypriots should also have a say in how the island's oil-and-gas rights are used. Greek Cypriot government officials have vowed to proceed with exploration, but say both communities could share in the potential bounty if plodding talks aimed at reunifying the island prove successful. Greek Cyprus has licensed U.S. energy firm Noble Energy to search for fossil fuels near major gas discoveries in its Israeli offshore blocks.

Noble Energy spokesman David Larson said the company has identified a natural gas prospect inside its Greek Cyprus block, but that there was no estimate of its potential size or chances of success. He said no specific date for drilling a well has been set. Greek Cypriot Commerce Minister Antonis Paschalides had said Greek Cyprus would go ahead with a second licensing round for its remaining 12 blocks after "consultations with other countries are completed."

Iran gas flow halt to Turkey not due to missile shield

Today's Zaman (Ali Aslan Kilic), 20.10.2010



Rumors that claim that Iran's halting of natural gas flow to Turkey on Sunday, citing technical reasons as an excuse, was a reaction to the possibility of the installation of a missile shield in Turkey as a part of a US-sponsored NATO plan have been rejected by the Energy Ministry. Experts also argue that these rumors are far from reality.

On Tuesday, Energy and Natural Resources Minister Taner Yildiz said the halt was previously planned and is scheduled to last only 12 days. Yildiz said the halt of the gas flow is only temporary and will not have any adverse consequence for Turkey's natural gas market.

Gas flows from the eastern neighbor had halted twice recently: first on July 21 when gas exports stopped for 10 days due to an explosion and second after an explosion on Aug. 24 after which Iran was only able to resume gas transfer on Sept. 25. No explanation was given for either blast.

Nabucco in 'advanced talks' with Azerbaijan

Hürriyet Daily News, 26.10.2010



The Nabucco pipeline venture is in 'advanced talks' on supplies from Azerbaijan's Shah Deniz field and plans to have fuel contracts in place in the first half of next year, according to project spokesman Christian Dolezal.

After the supply talks the venture will start the 'open season' for transport contracts, Dolezal said. "Our shareholders are currently negotiating supply contracts, especially with Azerbaijan," he said. "The planned tender for a pipe supplier has attracted a lot of interest. We started the pre-qualification tender and almost 60 companies were identified as capable of being in the pull to supply and deliver," he added.

"The next step is related to signing the supply contracts and then we can start the tender. The tender should take place before the open season."

MTA finds \$600 billion of oil shale in Central Anatolia

Today's Zaman, 27.10.2010



The Mining Exploration Institute (MTA) has announced that it has discovered around 8 billion tons of oil shale reserves in the Konya-Eregli and Nigde-Bor basins in Central Anatolia. It is estimated that between 2.6 billion to 8.3 billion barrels of oil could be produced by processing these sedimentary rocks which contain kerogen from which liquid hydrocarbons can be extracted.

In its latest Natural Resources and Economy Bulletin, MTA said the region's oil wealth may generate about between \$218 billion and \$687 billion based on current market prices of crude.

However, processing oil shale is significantly more costly than processing crude oil and thus is not fully considered a substitute for crude. The harsh adverse impacts to the environment during the production process are also another source of concern.

In spite of this, the cost of producing oil from shale has decreased tremendously from \$40 per barrel to as low as \$25 per barrel due to advances in technology. Considering that the price of a barrel of oil over \$80 in the international markets, processing shale can still be a profitable business. The US, with nearly two-thirds of the proven world shale reserves, has the largest shale beds in the world.

Since its inception in 1935, MTA has discovered shale beds in Beypazari (Ankara), Seyitömer (Kütahya), Hatildag, Himmetoglu, Mengen (Bolu), Ulukisla (Nigde), Bahcecik (Kocaeli), Burhaniye (Balikesir), Beydili (Ankara), Dodurga (Corum) and Celtek (Amasya). The total size of these reserves, however, was only 1.64 billion tons.

In announcing the recent find, the MTA bulletin called for the establishment of a joint working project between the MTA and the state-run Turkish Petroleum Corporation (TPAO) to conduct geological studies and drilling programs in the basins. The TPAO's capabilities for enhanced laboratory analyses would provide more effective and useful results, it said.

Azerbaijan to increase oil and gas supplies to Ukraine

News.Az, 28.10.2010



A strategic agreement is to be drawn up on increased oil and gas supplies from Azerbaijan to Ukraine, President Viktor Yanukovich said. He was addressing a joint press conference in Kiev with his Azerbaijani counterpart, Ilham Aliyev. "We agreed to set up a joint working group to draw up a strategic agreement between our countries. It will envisage a significant increase in the volume of energy supplies from Azerbaijan to Ukraine," Yanukovich said.

"We are working on mechanisms for this program. We don't rule out third countries being involved in this collaboration, such as, Russia and the Caspian basin countries," he added.

President Ilham Aliyev said that Azerbaijan had plans to increase fuel exports. "We have already increased oil supplies to Ukraine this year and the year is not over yet, more than a million tonnes of Azeri oil have been supplied to the markets of Ukraine and we expect to increase supplies in the future," Aliyev told the press conference. He said the increase would be the result of a planned increase in oil production.

The president added that in the long term Azerbaijan might be a transit point for oil from its neighbours across the Caspian to Ukraine. "This project will also help the better integration of the countries of the Black Sea and Caspian Sea. We will, thereby, create another very reliable energy corridor to link the energy-rich Caspian Sea with the markets of Ukraine, with the markets of Europe," Aliyev said. This would be large-scale energy cooperation "bringing benefits to all".

Yanukovich said that Ukraine was keen to see Azerbaijan increase oil and gas production as soon as possible. He added that Kiev wanted to see the Odessa - Brody oil pipeline pumping oil from the Black Sea to the border with Poland. "All of our subsequent steps will be aimed at filling the Odessa - Brody oil pipeline and having it operate directly," the Ukrainian president said.

Bohdan Sokolovsky, at the time the Ukrainian president's representative on international energy security, said in January that Ukratnafta planned to import 3 million tonnes of Caspian oil in 2010.

The two presidents signed a joint declaration following their one-to-one meeting and also signed the minutes of the second sitting of the council of the presidents of Ukraine and Azerbaijan today. Both presidents praised the state of relations between their countries and said that a great deal of work had gone into preparing the meeting of the presidents' council.

Bulgaria and Russia mark progress on South Stream

Hürriyet Daily News, 19.10.2010



Sofia and Moscow have agreed to establish a 50/50 joint venture by November for the building of the Bulgarian part of the Russian-led natural gas South Stream pipeline. The announcement was made by Alexei Miller, chief executive officer of Russian energy giant Gazprom.

In his short statement to the media, Miller stressed that talks with Sofia over the implementation of the project have marked a considerable progress and expressed confidence that South Stream will be put into operations in 2015 as scheduled.

Earlier in the day Miller also held talks with Minister of Economy and Energy Traicho Traikov, during which the minister was expected to make a new attempt to cut gas prices and sign a direct gas supply contract with Gazprom. The minister however said the topic was not on the agenda of the meeting.

Traikov negotiated a gas price reduction during his talks with Russian officials in July and forecast that prices for industry and households will be “a few percent lower”, but this did not happen to be the case. Miller was also expected discuss delivery of Russian natural gas and the signing of a contract, which will imply no intermediaries in the deal. According to energy experts Bulgaria needs to back its demands by pointing out the newly discovered local deposits of gas near Kavarna and the agreements for construction of gas network connections with Turkey and Greece.

In July, Russia and Bulgaria signed a roadmap agreement to speed up the building of the gas pipeline on the Bulgarian territory. Bulgaria however has had an uncertain stance on South Stream. On Monday the Russian press characterized Bulgaria as the ‘problematic country’ for South Stream. Just a day before Miller’s visit to Sofia the Russian energy giant practically renewed its threats to replace Bulgaria with Romania as the primary transit hub of the South Stream gas pipeline. Bulgaria has been committed to the execution of the EU-sponsored Nabucco gas pipeline project, which is widely seen as rival to South Stream.



BP to sell stakes in Gulf of Mexico for \$650MM

Rigzone, 25.10.2010



BP has reached agreement to sell its recently-acquired interests in four mature producing deepwater oil and gas fields in the US Gulf of Mexico to Marubeni Oil and Gas for \$650 million. BP acquired the interests in the fields -Magnolia, Merganser, Nansen and Zia- from Devon Energy earlier in 2010 as part of a wider acquisition of assets in the Gulf of Mexico, Brazil and Azerbaijan.

Andy Hopwood, BP executive vice president, Strategy and Integration, said, "When BP acquired Devon's Gulf of Mexico assets it was clear that these four fields did not fit well with the rest of our business in the region. We therefore decided they would be of more value to another company than to BP."

Marubeni will pay BP \$650 million in cash for the interests, subject to customary post-closing adjustments. Dependent upon regulatory approval, the parties anticipate completing the deal in early 2011. The assets included in the agreement comprise:

- a 25 percent interest in the ConocoPhillips-operated Magnolia oil and gas field in the Garden Banks area of the Central Gulf;
- a 50 percent interest in the Anadarko Petroleum-operated Merganser gas field in the Atwater Valley area of the Central Gulf;
- a 50 percent interest in the Anadarko Petroleum-operated Nansen oil and gas field in the Western Gulf; and,
- a 65 percent operating interest in the Zia oil and gas field in the Mississippi Canyon area of the Central Gulf.

BP's net production from these fields is approximately 15,000 barrels of oil equivalent a day (boed). BP acquired a range of deepwater Gulf of Mexico assets from Devon Energy as part of a deal announced in March 2010. The agreement announced today does not affect BP's other interests in the Gulf of Mexico where it is both the largest producer of oil and gas - with current net production totaling approximately 400,000 boed - and the largest holder of leases.

Iraq likely to sign Shell gas deal by end-2010

Rigzone, 26.10.2010



Iraq is meeting with Shell to finalize a draft of a \$12 billion deal to develop a gas-structure project in southern Iraq, and may sign a deal by the end of this year, a senior Iraqi oil official said.

“There is a meeting being held in Basra to agree on a final draft contract,” Asri Mousa, an Iraqi Oil Ministry technical advisor told on the sidelines of an Iraqi petroleum meeting in Istanbul. It could be the last meeting before sending the draft to the cabinet for approval, he said. “We are expecting to sign the project with Shell by the end of this year,” he said.

Asked why the project was delayed, Mousa said the two parties needed to agree on some legal wording of the draft contract and they had done so. The Iraqi cabinet last month delayed the finalization of the project with Shell and Japan’s Mitsubishi Corp. to capture gas from Basra’s oilfields because of legal issues related to the joint venture. The cabinet already had approved the planned investment in June, but it is now waiting to sign the final draft once it is resubmitted by the oil ministry.

Production of the 25-year venture in which Baghdad has 51%, Shell 44% and Mitsubishi 5%--is expected to reach 2.5 billion cubic feet a day, officials said. The project calls for the construction of a liquefied natural gas terminal, to be built by Shell and Mitsubishi, to handle the export of 600 million cubic feet a day of gas. Shell had said one option would be to create a floating LNG facility off the coast of Basra in southern Iraq, which would be particularly attractive from a security standpoint.

The joint venture initially would deliver gas to Iraq’s domestic market, mainly for electricity generation, but would export the extra gas after meeting local need in the form of LNG. Iraq, which has natural gas reserves totaling 112.6 trillion cubic feet, produces only around 1.6 billion cubic feet a day, half of which is being flared. However, the country has ambitions to become one of the world’s biggest LNG exporters, Mousa said. Shell in January signed two Iraqi super-giant southern oil fields--a lead role in Majnoon and a minority stake in West Qurna Phase 1. The project will also invest in gas produced from the Rumaila and Zubair oil fields.

Halliburton cement job was a factor in Macondo blowout

Upstream Online, 28.10.2010



The foam cement that Halliburton used to seal BP's doomed Macondo well was unstable and may have contributed to the blowout that led to the worst offshore oil spill in US history, a presidential commission said today.

Both Halliburton and BP were aware of flaws in the cement mixture used to seal the well as early as 8 March, weeks before the blowout occurred on 20 April, according to the National Oil Spill Commission's chief counsel, Fred Bartlit. Shares of Halliburton fell sharply after the report's release. The stock tumbled as much as 16% before recovering some losses, Reuters reported.

Halliburton shares were off 11% or \$3.66 at \$30.76 in afternoon trade on the New York Stock Exchange. Tests conducted by industry cement experts show that "the foam cement used at Macondo was unstable," Bartlit wrote in a letter to co-chairs Bob Graham and Bill Reilly. "Halliburton (and perhaps BP) should have considered redesigning the foam slurry before pumping it at the Macondo well."

Gazprom in talks on swap of Sakhalin-1 stake for LNG supplies to India

RIA Novosti, 25.10.2010



Gazprom is considering a possible swap of LNG supplies to India in exchange for its 20 percent stake in the Sakhalin-1 project, Gazprom's head of Foreign Relations Stanislav Tsygankov said. "They would want to receive Russian LNG, we are talking swaps. It is one of the elements of the talks, though it is not yet being implemented," Tsygankov said.

The Sakhalin-1 project includes the Chaivo, Odoptu and Arkutun-Dagi deposits, with reserves estimated at about 307 million tons of oil and 485 bcm of gas. The project is owned by Exxon Neftegas and Japan's Sodeco with 30 percent each, and Russia's Rosneft and India's ONGC with 20 percent each.

Turkmenistan denies Gazprom TAPI pipe talk

Upstream Online, 28.10.2010



Turkmenistan denied Russia's statements that Gazprom could take part in a trans-Afghan gas pipeline and that Moscow and Ashgabat had agreed to freeze the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline.

Russia's top energy official, Deputy Prime Minister Igor Sechin, told reporters during President Dmitry Medvedev's visit to Turkmenistan last week that Gazprom could take part in the central Asian state's TAPI pipeline project. The TAPI pipeline, conceived in Soviet days, never got off the ground. But last month plans to build it were revived after the four nations signed a new framework agreement.

Sechin was later quoted by Russia's Kommersant business daily as saying that Moscow and Ashgabat had decided not to revive the mothballed Caspian Sea Gas Pipeline as demand for fuel in Europe is yet to recover. "Turkmenistan views such statements as an attempt to hamper the normal course of our country's co-operation in the energy sector and call into question its obligations to its partners," Reuters quoted Turkmenistan's Foreign Ministry as saying in a statement.

Turkmenistan, which in 2007 agreed with Russia and Kazakhstan to build a gas pipeline to Russia along the Caspian Sea, said it had launched construction of its stretch of the conduit. "This is why reports that this project has been put on hold, based on statements by Russian officials, cause bewilderment. In all appearance, the declaring side does not implement or does not want to implement its obligations," it said.

There was "no agreement whatsoever" on the participation of Russian companies in the TAPI project, the Foreign Ministry said. "Turkmenistan hopes that when making their statements Russian officials will be guided in the future by the sense of responsibility and reality," Turkmenistan said.

Turkmenistan, Central Asia's largest natural gas producer and holder of the world's fourth largest reserves of the fuel, plans to triple annual gas output within 20 years from the current 75 billion cubic metres level. The desert nation is also keen to lessen its dependence on its former imperial master and traditional gas buyer, Russia.



Itera to inaugurate gas pipeline in Turkmenistan

RIA Novosti, 16.10.2010



Russia's large independent oil and gas producer Itera has put into operation its \$176 million natural gas pipeline in Turkmenistan. The 198-kilometer pipeline is linking gas deposits in the Karakum Desert with the Central Asia - Center gas pipeline system running from Turkmenistan via Uzbekistan and Kazakhstan to Russia.

The new pipeline will help increase annually supplies of Turkmen natural gas to Russia to 3 bcm and later to 5 bcm. Turkmenistan, which annually produces some 75 bcm of gas, is home to South Yolotan, the world's fourth largest gas field with estimated reserves of 4 to 14 trillion cubic meters.

Russia, along with China and Iran, is a major consumer of Turkmen gas. The Central Asia - Center gas pipeline system is controlled by Russia's energy giant Gazprom. In late September, Turkmen president Gurbanguly Berdymukhamedov said Turkmenistan would continue to maintain a policy of strategic cooperation with Russia in the oil and gas sphere despite the negative impact of the global economic crisis on joint projects.

KazMunaiGas discovers oil in Liman Block

Rigzone, 22.10.2010



KazMunaiGas announced an oil discovery at the Liman Block. The accumulation is located on the south slope of the Novobogatinsk Salt Dome 70 km west of Atyrau, Kazakhstan, and is in close proximity to the Novobogat Southeast oil field operated by Embamunaigaz.

An oil flow was evident at the first exploration well of over 1200 m depth from Middle Trias. Daily production rate is 24 m³ with 5mm choke. Three more pay horizons are forecast in the drilled section. The discovered 34 API light oil indicates considerable post-salt potential of the region that is currently under large-scale 300 km² 3D seismic survey.

The company's 2011 work programme aims at detailed study and volumetrics in order to put the discovery into operation in the near future.

IEA: Unclear if oil reserve growth will contribute to future supply

Rigzone, 25.10.2010



Recent increases in oil reserves in Iraq, Iran and Venezuela are good news, but it remains unclear whether they will contribute to future supply, Nobuo Tanaka, executive director of the International Energy Agency, or IEA, said Monday.

“To have more reserves is certainly good news, because it gives us a more precise prediction of costs and necessary investments,” Tanaka told at an energy conference in Moscow. “But the issue is how much investments will happen to develop these reserves, how this will increase production capacity. “Until then, we’re not sure whether it will contribute to future supply,” Tanaka said.

Iraq dramatically increased the estimate of its proven oil reserves earlier this month, the first revision to the data since 2001. Following the increase, Iran and Venezuela--both rivals for a share of total production within the Organization of Petroleum Exporting Countries--said they were raising their own reserves estimates.

Some experts, however, expressed skepticism that Iraq had undertaken sufficient exploration to justify the new estimate, which hasn't been independently reviewed. Asked whether he thought the reserve increases are real, Tanaka said, “We don't know. We cannot make any assessments by ourselves.”

The Paris-based energy watchdog is now analyzing investment data to assess the global oil market situation to 2015. “Depending on the current numbers, if the economy growth comes back as robust as 4% to 5% globally to 2015, then we may have a tighter market,” Tanaka said. “In the short term, we have a good supply, but in the midterm the market is getting tighter again, so we need more investments. But we haven't seen it yet,” he said.



Announcements & Reports

► *CO2 Emissions from Fuel Combustion (2010)*

Source : International Energy Agency
Weblink : <http://www.iea.org/w/bookshop/add.aspx?id=570>

► *Energy Efficiency Policies of Jordan (2010)*

Source : Energy Charter
Weblink : http://www.encharter.org/fileadmin/user_upload/Publications/Jordan_EE_rr_2010_ENG.pdf

Upcoming Events

► *Offshore Production Facilities & Operations* (in Turkey)

Date : 1 – 3 November 2010
Place : Istanbul – Turkey
Website : <http://www.magenta-global.com.sg/>

► *Mangystau Oil & Gas 2010* *5th Mangystau Regional Oil, Gas and Infrastructure Exhibition*

Date : 2 – 4 November 2010
Place : Aktau – Kazakhstan
Website : <http://www.mangystauoilgas.com/2010>

► *6th Emerging Europe Energy Summit* (in Turkey)

Date : 4 – 5 November 2010
Place : Istanbul – Turkey
Website : <http://www.conventure.ro/>

► *OGT 2010* *15th Turkmenistan International Oil & Gas Conference*

Date : 17 – 19 November 2010
Place : Ashgabat – Turkmenistan
Website : <http://www.summittradeevents.com/ourevents.php>



► **Basra Oil & Gas**

International Oil & Gas Conference – Exhibition

Date : 25 – 28 November 2010
Place : Basra – Iraq
Website : www.basraoilgas.com

► **CEVI Energy School** *(in Turkey)*

Date : 7 – 11 February 2011
Place : Istanbul – Turkey
Website : -----

► **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/>