Oil & Gas Bulletin

► 11.05.2012

Draft Petroleum Law grants equal rights to foreign investors

Hürriyet Daily News, *04.05.2012*

Energy companies will have to submit an investment program making an investment commitment based on annual schedules to carry out energy exploration, according to a draft Petroleum Law discussed at Cabinet.

They will also only be able to keep their rights to a field for a maximum of one year if they stop their activities there. Officials said the new law would encourage local and foreign investors in terms of investments in fields. The draft law is expected to accelerate the oil and gas search in Turkey, as the cost of oil and natural gas hit $49.4 billion in 2011, expanding the current account deficit to some 477 billion TL.

The public and private licenses will be canceled once they are due and will not be extended, according to an energy professional that has been a part of the draft-sketching process. The biggest aim of the draft law is to get intermediaries called baggers out of the way, a source said. The baggers buy the rights to energy projects at low prices from those who have won tenders at high prices and then sell them with high margins to real investors, or companies.

The biggest obstacle in front of exploration and production activities is that all fields have been licensed, the source added. "Cancellations of due licenses will pave the way for foreign investors to come in. According to the current law, a company can keep its license for eight years without performing any activity. This is unpenalized. The draft law envisages companies making a commitment to the Directorate General for Petroleum Affairs based on their business and investment program regarding annual investments."

If a company applies for license to operate in a field, the directorate will make an announcement to let potential bidders act in 90 day-period, the draft says. The best bidder, which is granted license, will have to deposit 2 percent of the investment value as collateral, according to the new draft law.

Petkim stake sale approved

Hürriyet Daily News, *10.05.2012*

Turkey's Supreme Board of Privatization approved the privatization of 10.32 percent of the Petkim to Socar Turkey Enerji Corporation and Socar International.

Socar Turkey Enerji Corporation and Socar International offered $168.5 million for 10.32 percent of Petkim shares. Turkey included Petkim in its privatization program in 1987. Petkim's production complex in the northwestern province of Izmit was sold at $60 million in 2001. Privatization process of the rest of the company began on January 20, 2003. Tenders were canceled multiple times due to insufficient bids or bidders pulling out later.

34.5 percent of Petkim shares were sold by public offering in April 2005. The State Oil Company of Azerbaijan (Socar) currently owns 51 percent of Petkim. 38.68 percent of Petkim shares are traded at the Istanbul bourse. Meanwhile Petkim has decided to distribute 55.8 million Turkish Liras to shareholders in cash dividend payment, according to a company statement filed with the Istanbul Stock Exchange. The company officials discussed distributing a total net period income of about 102.3 million liras at its regular general assembly on May 8. Some 56.4 million liras were calculated to be distributed as cash dividend payment.

Turkey has yet to create 90-day stock of fuel oil in state depots

Today's Zaman, *02.05.2012*

The fuel-oil industry is said to have yet to create a 90-day stock of fuel oil and liquefied petroleum gas (LPG) for domestic needs as prescribed by the Petroleum Market Law.

Ahmet Kenan Tanrikulu, a lawmaker from the Nationalist Movement Party (MHP), has questioned the Ministry of Energy as to why the fuel-oil industry has failed to have built up the prescribed amount of stock by now. "Why has the necessary stock of fuel oil and LPG good for 90 days not yet been created, although the Petroleum Market Law has been in effect for nine years?" Tanrikulu asked in a parliamentary written question.

The Ministry of Energy in response said, “As per Article 16 of the Petroleum Market Law No. 5015, a 90-day stock is being kept by companies.” The ministry also said that it has been carrying out all of the necessary work, including preparation of a regulation, in an effort to create complementary stocks, considered to be state property, in addition to the stocks the fuel-oil industry is to keep.

According to Necdet Pamir, head of the Republican People’s Party (CHP) Energy Commission, the urgent thing Turkey needs to do is to decrease its dependency on oil and natural gas. Noting that Turkey’s energy consumption -- and along with it, the amount of fuel oil Turkey needs to keep in stock as required by the International Energy Agency -- increases regularly, Pamir has told Today’s Zaman, “We need to decrease our dependence on oil and natural gas, and increase production of renewable energy,” and underlined the fact that keeping a stock means bearing a cost at the same time.

But what’s happening is actually the opposite, he noted, with new licenses being offered to energy plants running on natural gas and imported coal. “Turkey needs to make a radical change in energy policy,” he emphasized. Pamir's remarks make sense given that Turkey is expected to pay $68 billion in 2012 for energy imports, an amount equal to half of its exports revenue last year.

Tanrıkulu noted in his written question that a stock good for 20 days is to be kept by private companies, while the remaining 70-day portion is to be kept by the refineries, according to the law. Tanrıkulu also demanded to know the total amount of stock fees that have been collected up until now. The ministry said that as of 2005, a revenue share has been collected from fuel oil because of an additional amount having been added to the sale price, as prescribed by Article 50 of the Petroleum Market License Regulation, and that in accordance with the decision of the National Oil Stock Commission, the collected money is being held at state-owned Ziraat Bankasi.

As of the end of February, that figure was TL 318,558,142 ($181 million) in the fuel-oil revenue share account and TL 91,290,101 (nearly $52 million) in the LPG revenue share account, making the total nearly $233 million.

The Ministry of Energy keeps watch on companies to make sure that they comply with the provisions of the law. And companies that have been detected by the Energy Market Regulatory Authority’s (EPDK) control unit to have failed to comply with the law’s stock requirement are referred to the National Oil Stock Commission. The commission, which has met six times, is composed of the undersecretary of the Ministry of Energy, who chairs it, along with the representatives of the ministries of defense, interior, finance and foreign affairs, the Undersecretariat of the Treasury, the General Directorate of Petroleum Affairs and the EPDK.

As per the Petroleum Market Law, which was adopted by Parliament in 2003, companies dealing in oil, from refineries to retailers, need to keep a certain amount of fuel oil and LPG in stock, which would allow Turkey to make do for 90 days in case of a crisis such as war or a natural disaster.

Turkey ups Iran oil imports in March before embargo

Hürriyet Daily News (Reuters), *09.05.2012*

Turkey's crude oil imports from Iran rose sharply in March, providing the Islamic republic with much-needed oil revenues as Tehran struggles to sell its crude in the face of tightening Western sanctions aimed at slowing its nuclear program.

Turkey imported 1.174 million tones, about 270,000 barrels per day, of Iranian crude oil in March, according to official trade data on the Turkish Statistical Institute web site, obtained by Reuters following a request. A Turkish industry official said April imports fell back to a more normal 140,000 bpd and would remain at about the same level in May.

The March figures represent the highest monthly purchase of Iranian crude by Turkey since July 2011 and are almost triple the 401,349 tones, 100,000 bpd, imported in February. The imports also reflect a 90 percent jump from March 2011. But Turkish analysts say Turkey's sole refiner and biggest crude importer Tüpras was likely to stand by its end-March pledge to cut Iranian imports by up to a fifth. "This looks like a last attempt to stockpile Iranian crude before cutting down," analyst Cüneyt Kazokoglu at FG Energy in London said. "Peak season for Turkish crude imports is traditionally May to September. Last July, Turkish imports from Iran were almost at an all-time high. With the oil ban coming into force on July 1, right in the middle of the peak season, Tüpras might have wanted to take as much Iranian crude as possible before starting to reduce supplies," he said.

Turkish Energy Minister Taner Yildiz said that the country would diversify its oil supplies. The first shipment of crude under a Libyan term contract deal arrived in February, even though the amount is as little as 1 million barrels per month. "Turkey has also started buying from some of the African countries that they haven't bought in years, like Libya and Nigeria. Iraq is also a natural alternative supplier," he said. But quarterly trade figures highlight Iran's strong dominance in Turkey's crude imports, indicating the diversification of suppliers is still a work in progress.

The data shows Iran accounted for 2.44 million tons, 193,000 bpd, or more than half of the 4.416 million tons, or 350,000 bpd, of crude Turkey imported in the first three months of this year. Its second biggest supplier, Iraq, trailed far behind with 568,326 tons, 45,000 bpd, in the same period. Last year, Iran provided more than half of Turkey's total crude oil imports at just over 18 million tons. Trade between Turkey and Iran has risen sharply over the past decade, leading to Turkey being regarded as a possible weak link in the international sanctions against Iran. Having been omitted from a list of countries granted exemptions by Washington, Turkey remains hopeful of obtaining a waiver to avoid U.S. financial sanctions. Washington has already exempted Japan and 10 EU nations from measures it is threatening to impose on companies from countries that do not back its efforts to isolate Iran. It granted the exemptions because those countries have significantly cut purchases from Iran. European Union nations have agreed to embargo Iranian oil from July 1. That has left Iran's top customers, China, India and Turkey, exposed to the possibility of such steps.

Greek Cyprus claims vast finding

Hürriyet Daily News, *08.05.2012*

Noble Energy claims to find some 991 billion cubic meters of natural gas reserves. Noble Energy has discovered a vast natural gas reserve, which exceeding the demands of both Greek Cyprus and Israel combined.

Noble has been drilling to find natural gas deposits in the 12th block called Aphrodite which Greek Cyprus has unilaterally declared an Exclusive Economic Zone (EEZ). "The company has discovered 991 billion cubic meters of natural gas reserves, which exceeds the domestic needs of both Greek Cyprus and Israel," announced Noble Energy Chief Executive Charles Davidson.

"991 billion cubic meters of natural gas have been discovered in Cyprus and Israel's EEZ. The amount of natural gas discovered exceeds the needs of their domestic markets, which themselves will not be able to absorb the quantities of natural gas that will be produced. Its commercial exploitation is thus necessary through exports to other countries. A great opportunity for natural gas transfer to Europe and Asia has opened up, but also an opportunity for better relations between Cyprus and its neighboring counties, which never existed before," Davidson said at the Greek-American Chamber of Commerce's Annual Award Dinner.

"One cannot imagine a better field in the eastern Mediterranean," he said, adding that natural gas exploration on a larger area in the east Mediterranean would continue. Davidson received the "2012 Distinguished Merit Award" of the Cyprus–U.S. Chamber of Commerce. Greek Cypriot President Demetris Christofias sent a message to the event expressing his "appreciation to Noble for discovering gas fields in Cyprus' EEZ." The gas find has "enormous political and geo-strategic importance both for European Union energy security and the promotion of peace and security in the Eastern Mediterranean," he said. Greek Cyprus has also initiated a licensing tender for the remaining 12 blocks in the EEZ on February 14. The deadline to bid for the tender is May 11.

Meanwhile the Turkish government, which has been troubled by Greek Cypriot efforts to exploit potential energy reserves under the eastern Mediterranean, is firmly moving ahead with its plans to explore for oil in other Mediterranean areas. "The Mediterranean shows a lot of promise as it has a serious amount of reserve capacity. We have a drilling program with a cost of $250 million in place and 5 or 6 drilling targets both at sea and on land," Turkish Energy Minister Taner Yildiz told.

"Maybe no oil will be found [during the explorations], but it is an important to be sure that there is no oil," he said. Turkey has signed a continental shelf deal with Northern Cyprus in response to the illegal works of Greek Cypriot-Israeli alliance in the East Mediterranean, Yildiz said, adding that "There are particular overlapping blocks, but we carry out explorations where the Northern Cyprus licenses grant us." Yildiz said he believed the oil found in Cyprus belonged to both the Greek and Turkish sides. But he objected to Greek leader Christofias' "the resources belong to the two peoples but they will share it out" approach.

Romanian government pledges immediate moratorium on shale

Natural Gas Europe, *04.05.2012*

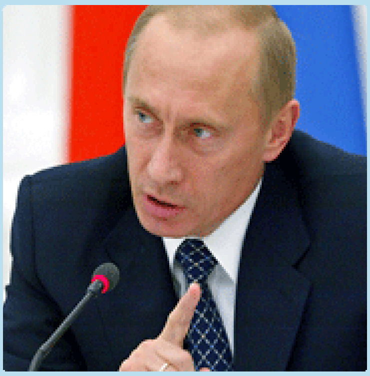
Romania's new government has said it is planning an immediate moratorium on the exploration of shale gas. The government, headed by newly designated Prime Minister Victor Ponta, is expected to enact the moratorium on Monday with the backing of the cabinet.

Reuters reports that a government document seen by the news agency promises to implement "the immediate institution of a moratorium on shale gas exploration until the finalizing of studies which are currently being undertaken at the European level."

Earlier this month, Romania's President, Traian Basescu has spoken favorably about shale gas and the opportunities that the unconventional gas held for the country. If the moratorium goes ahead, it could mean further frustrations for American major Chevron, which has so far been thwarted in its shale exploration efforts in neighboring Bulgaria due to a moratorium in effect there. Last month, the company announced that it was suspending its shale exploration in Romania following protest actions from residents near its shale sites.

Putin: Russia needs to encourage development of difficult oil fields

Rigzone, *10.05.2012*



It is necessary to provide incentives for oil companies to develop difficult fields in Russia, said Prime Minister Vladimir Putin. "Our experts estimate potential reserves of hard-to-access oil in Russia at 25-50 billion metric tons," he said.

At present, such fields yield only 4 percent of Russia's total oil output, i.e. no more than 20 million metric tons a year, he pointed out. Such projects require huge investment and use of state-of-the-art technology, he said. It is necessary to offer attractive terms for investors so that entering new areas and developing technologically difficult fields would be of interest and profit to companies.

Gazprom seeking Third Energy Package exemption

Natural Gas Europe, *04.05.2012*

Deputy Head of Gazprom Export Alexey Golubnichiy has said that while it is seeking an exemption from the third energy package, it may come too late for the South Stream project. Golubnichiy said that while the company was currently lobbying the European Union for the exemption, the time it would take to be granted is too long to be of use to the South Stream pipeline.

"We have a legal opportunity to do so. Commissioner Oettinger indicated the European Commission will look at the possibility of granting South Stream those exemptions," Golubnichiy told.

"The main problem is that giving us such exemptions will take from four to eight years. And this is too long for South Stream." Gazprom has previously bucked against the third energy package, saying the limitations on transport capacity put on the company would mean it could not deliver contracted gas volumes. "Should the third energy package be fully implemented in all European countries, we would not be able - even if we have gas - to supply gas in accordance with our long-term contracts with our partners, because they are now trying to take away from us the access to the transport capacity," Deputy CEO of Gazprom Alexander Medvedev said in February.

Gazprom considers gas pipeline to Japan

Reuters, *03.05.2012*

Gazprom said it was considering deliveries of gas to Japan via pipeline, and raised the prospect in a meeting with a Japanese parliamentary delegation in Moscow. "The sides touched upon a possibility of working on a project for pipeline gas supplies from Russia to Japan," Gazprom said in a statement.

Sakhalin-2, Gazprom's far east consortium with Shell, Japan's Mitsui and Mitsubishi, has already been shipping LNG to Japan and Russia has considered ways to increase fuels sales to its neighbor, where demand for non-nuclear energy increased in the wake of Fukushima disaster last year.

Japan's northern island of Hokkaido is just over 40 km from Sakhalin or a one to two-day trip by LNG tanker, making Russia best suited to export gas to Japan, the world's largest LNG importer. Gazprom has been also involved in painstaking and protracted talks with ExxonMobil about gas sales from Sakhalin-1 project, with the Russian company insisting the gas from the project is needed to satisfy domestic needs first. Industry sources said that one of the possible ways of selling the gas from Sakhalin-1 is building an underwater pipeline to Japan - an option, complicated by danger of earthquakes along the numerous fault lines. Russia has been in talks about building a pipeline to China, but the deal has failed to materialize due to wide differences over pricing terms.

Turkmens plan Trans-Afghan gas sale deal in May

Today's Zaman, *04.05.2012*

Senior officials in Turkmenistan say the country plans to sign a natural gas sales agreement with Afghanistan, Pakistan and India this month.

The deal would mark a decisive move toward construction of a pipeline crossing the four nations that backers hope will meet energy demands across the region. Two high-ranking officials told they expect the agreement to be signed at an energy conference in Turkmenistan late May. Progress on the project has to date been delayed by disagreement among participant nations on transit fees and the price for the gas.

It has been widely assumed that gas for the more than 1,000-mile (1,600-kilometer) pipeline will be sourced from the Dauletabad field in southern Turkmenistan. An official from the state gas company said, however, that a portion of the fuel will eventually be drawn from the vast and yet-to-be developed South Yolotan field near the Afghan border. Independent British auditor Gaffney, Cline & Associates estimates that South Yolotan may hold up to 21.2 trillion cubic meters of gas, potentially making it second largest reserve of gas in the world after the South Pars field, shared between Iran and Qatar.

The gas pipeline across Afghanistan, projected to ship 33 billion cubic meters a year, has been actively backed by the United States. It would give Turkmenistan a further export route for its copious energy reserves and generate revenue for Afghanistan. It currently exports to Russia and Iran, and also harbors ambitions of selling directly to Europe. Turkmen President Gurbanguli Berdymukhamedov has said Afghanistan could stand to earn more than $1 billion annually in transit fees. Afghan leader Hamid Karzai predicts maintaining the pipeline could provide employment for 50,000 people in Afghanistan alone.

Shell and Chevron set for Ukraine shale win

Upstream Online, *10.05.2012*

Shell and Chevron are likely to win tenders to explore and develop two potentially large shale gas fields in Ukraine, outbidding Eni, ExxonMobil and TNK-BP, a government source was reported as saying.

One contract area, Yuzivska, is in the eastern Donetsk and Kharkiv regions with the other, Olesska, in the western Lviv region. “Shell for Yuzivska and Chevron for Olesska,” the source told. Kiev hopes to develop its own reserves to reduce its dependence on Russian gas imports, which Moscow has used as a political weapon in dealings with its smaller former Soviet neighbor.

Ukraine’s State Geological Service estimates the reserves of the Yuzivska area at 2 trillion cubic metres and those of Olesska at 0.8 to 1.5 Tcm. The geological service has also said the Yuzivska area would require $250 million to $300 million in exploration investment, while Olesska would need $150 million to $200 million. Tender application fees were $1.9 million for Yuzivska and $1.3 million for Olesska. Apart from Shell and Chevron, ExxonMobil and Russia’s TNK-BP bid for Yuzivska last month while Eni bid for Olesska. The winners will enter production sharing agreements with state company Nadra Ukrainy and SPK-GeoService, a privately-owned Ukrainian company picked by the government as its partner in a separate tender this year. Ukraine’s Ministry of Environment & Natural Resources on Thursday confirmed it had picked the winners but declined to name them.

Eni faces Kazakhstan legal curbs

Upstream Online, *10.05.2012*

Italian prosecutors investigating oil and gas group Eni for alleged international corruption in Kazakhstan have asked a court to curb its activities in the Asian country where it is helping to develop the giant Kashagan oilfield.

The prosecutors in Milan have has asked a court to place Eni’s Agip KCO unit in Kazakhsan under special administration, a judicial source was quoted as saying by Reuters. As an alternative the prosecutors have asked that Eni be banned from negotiating contracts relating to Kazakhstan. The source said the hearing will be held on 29 May.

Platts: OPEC production climbs to 31.71 mmbpd in April

Rigzone, *10.05.2012*

Crude oil output from the OPEC climbed 320,000 barrels per day (bpd) to 31.71 million bpd in April from 31.39 million bpd in March, a just-released Platts survey of OPEC and oil industry officials and analysts showed.

"This is one of the more significant month-on-month changes Platts has reported in quite some time," said John Kingston, Platts global director of news. "First, it shows that sanctions clearly are taking a bite out of Iranian output. Also, this enormous one-month jump in production shows that, for now, OPEC has output capacity to cover the missing Iranian oil barrels. In the next few months Iranian output and overall OPEC production will be the key numbers to watch."

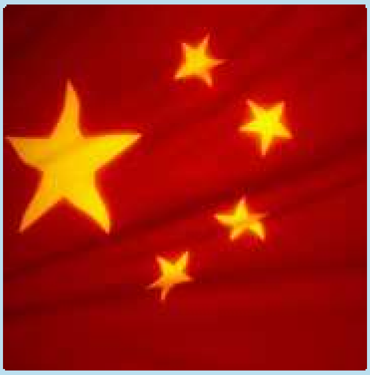
Production increases totaling 510,000 bpd from Angola, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia and the United Arab Emirates (UAE) were partly offset by decreases totaling 190,000 bpd from Algeria, Iran and Qatar. The drop in Iranian volumes to 3.28 million bpd from 3.4 million bpd the previous month comes as oil markets prepare for the imposition of U.S. financial sanctions on June 28 and a European Union ban on imports of Iranian oil on July 1. Iran's exports to Europe have already dipped, partly due to banking restrictions in place that make it difficult for some refiners to process payments to the National Iranian Oil Company.

At the same time, the United States has been offering exemptions from the financial sanctions to countries which agree to significant reductions in their imports of Iranian oil. Japan has already been granted a waiver, having reached an agreement with Washington in March under which Japanese refiners will reduce their intake of Iranian oil by between 15 and 20 percent. Iran's other major oil customers in Asia are China, India and South Korea. Iraq and Nigeria accounted for the two biggest increases – of 150,000 bpd and 100,000 bpd respectively – as the former boosted its exports to the highest level since 1979, before the start of the Iran-Iraq war, and the latter saw a new crude oil grade – Usan –join the export program.

According to Platts survey participants, output from OPEC kingpin Saudi Arabia was 9.95 million bpd, up 50,000 bpd from March but below the 10 million bpd reported earlier this week by Saudi oil minister Ali Naimi as current production. April's total production puts OPEC output in excess of the group's 30-million-bpd ceiling, agreed in December 2011. The ceiling, which does not include individual country quotas, covers all 12 members including Iraq, which has been outside the group's quota system since it invaded neighboring Kuwait in August 1990.

China to begin oil drill in disputed sea

Time (AP), *08.05.2012*



China's first deep water oil drill is ready to start production in the South China Sea amid an ongoing standoff with the Philippines in another section of the contested waters.

The official Xinhua News Agency says China National Offshore Oil Corp's rig will start operations Wednesday in an area 320 kilometers southeast of Hong Kong. It will drill at a depth of 1,500 meters, Xinhua said in a report Tuesday. The area where the platform will be stationed does not appear to be under dispute, but southeast of it, ships from China and the Philippines continue a standoff over Scarborough Shoal.

That dispute has been going on since April 10 when the Philippine navy accused Chinese boats of fishing illegally. Both countries claim the shoal. China's Foreign Ministry on Tuesday said it had summoned a top Philippine diplomat in Beijing to complain over the standoff for the third time in recent weeks. Vice Foreign Minister Fu Ying told Charge D'affaires Alex Chua the Philippines was escalating tensions and making it more difficult to reach a negotiated settlement to the standoff, the ministry quoted her as saying in a statement read on state television's national noon broadcast. "It is hoped that the Philippine side will not misjudge the situation, and not escalate tensions without considering consequences," Fu said. China submitted a map to the U.N. in 2009 claiming virtually the entire South China Sea, but has not clarified the exact extent of its claims to the 200 islands, coral outcrops and banks spread over the potentially resource rich waters. Other claimants are Taiwan, Malaysia, Brunei and Vietnam.

Rosneft signs deal with Statoil

Today's Zaman, *10.05.2012*

Russia's state oil company Rosneft and Norway's Statoil signed a deal to jointly explore Russian offshore deposits in the Barents Sea and Sea of Okhotsk.

Statoil will take a 33 percent stake in the joint ventures and will finance the initial exploration necessary to determine the commercial value of the four licenses, the two companies said in statements announcing the deal. The agreement also offers Rosneft, Russia's largest oil producer, an opportunity to acquire stakes in Statoil projects in the North Sea and in the Norwegian sector of the Barents Sea.

“By building on both companies’ competence and experience, this agreement is a significant step further in the industrial development of the northern areas,” Statoil chief executive Helge Lund said in the statement. He signed the deal in Moscow with Rosneft president Eduard Khudainatov in the presence of Vladimir Putin, Russia’s prime minister and president-elect. Khudainatov estimated total investment in the four fields at up to $100 billion, the ITAR-Tass news agency reported.

Enel wants to join TAP gas project

Hürriyet Daily News (Reuters), *04.05.2012*

Italian Power producer Enel has expressed interest in joining Trans Adriatic Pipeline (TAP) that aims to pump Azeri gas to Europe, boosting TAP’s chances of being picked as the pipeline of choice, analysts have said.

“Enel is interested in projects that bring gas to the country,” Enel Chief Executive Fulvio Conti said on May 2. Asked if such projects included TAP, Conti said “of course.” Italy had backed a rival pipeline project known as ITGI, in which Edison, Greece’s government-controlled DEPA and Turkey’s BOTAS are partners. Analysts have been criticizing the TAP project for its lack of Italian partners.

Producers in the Shah Deniz 2 field in Azerbaijan, led by BP and Statoil, plan to ship around 16 bcm a year through Turkey into Europe from 2017 or 2018. Analysts have criticized the TAP project for its lack of Italian partners, arguing that a pipeline making landfall in Italy would never secure political backing without local involvement. “For the Shah Deniz II partners this (Enel joining TAP) must be good news because it will likely provide more support from the Italian government, something that has been lacking so far,” said Massimo Di-Odoardo, analyst at energy consultancy Wood Mackenzie. A spokeswoman at TAP said “we would welcome strong companies that can add value and strengthen our concept.”

The ITGI project hit a major obstacle earlier this year when the Shah Deniz II consortium chose the TAP project as a possible route, should it decide on Italy as the destination for its gas. The Italian government and Edison have since said they remain committed to ITGI.

Another contender is the Nabucco pipeline project, which would transport central Asian gas into Europe via Turkey, Bulgaria, Romania and Hungary into Austria and Western Europe. Turkey and Azerbaijan have already agreed on a separate pipeline project to carry the Caspian gas to Eastern Turkey.

Announcements & Reports

► *EMRA Petroleum Market Report (2011)*

Source : Energy Market Regulatory Authority
Weblink : http://www.epdk.org.tr/documents/petrol/rapor_yayin/PPD_SektorRapor2011.pdf

► *OPEC Bulletin (Apr 2012)*

Source : Organization of the Petroleum Exporting Countries
Weblink : http://www.opec.org/opec_web/static_files_project/media/downloads/publications/OB03042012.pdf

► *IMF World Economic Outlook (Apr 2012)*

Source : International Monetary Fund
Weblink : http://www.imf.org/external/pubs/ft/weo/2012/01/pdf/text.pdf

► *Bringing Oil to the Market*

Source : Energy Charter
Weblink : http://www.encharter.org/fileadmin/user_upload/Publications/Oil_Pipeline_Tariffs_2012_ENG.pdf

Upcoming Events

► *25th World Gas Conference 2012*

Date : 3 – 8 June 2012
Place : Kuala Lumpur – Malaysia
Website : www.wgc2012.com

► *Gas&Oil Expo & Conference*

Date : 11 – 13 June 2012
Place : Alberta - Canada
Website : http://www.gasandoilexpo.com/

► *CO2 Capture and Storage - Workshop* ***(in Turkey)***

Date : 13 – 14 June 2012
Place : Ankara - Turkey
Website : http://www.cgseurope.net/NewsData.aspx?IdNews=70&ViewType=Actual&IdType=478

► *Global Petroleum Show*

Date : 12 – 14 June 2012
Place : Alberta - Canada
Website : http://globalpetroleumshow.com/

► *World Heavy Oil Congress*

Date : 10 – 13 September 2012
Place : Aberdeen - Scotland
Website : http://www.worldheavyoilcongress.com/

► *Iraq Future Energy – 2012* ***(in Turkey)***

Date : 24 – 26 September 2012
Place : Istanbul – Turkey
Website : http://www.theenergyexchange.co.uk/iraq-2012-future-energy/s13/a255/

► *International Pipeline Exposition*

Date : 25 – 27 September 2012
Place : Alberta - Canada
Website : http://internationalpipelineexposition.com/

► *Gastech 2012*

Date : 8 – 11 October 2012
Place : London – UK
Website : http://www.gastech.co.uk/

► *International Sustainable Energy Congress*

Date : 31 October – 1 November 2012
Place : Alberta - Canada
Website : http://sustainableenergycongress.com/

► *European Autumn Gas Conference*

Date : 13 – 15 November 2012
Place : Paris - France
Website : http://www.theeagc.com/