



## GAS



## President Gül: Iran and Iraq could supply gas for Nabucco

Date : 17.12.2008

Source : Hürriyet Daily News

<http://arama.hurriyet.com.tr/arsivnews.aspx?id=10583580>

Turkish President Abdullah Gül said Tuesday natural gas from Iran and Iraq could help fill a pipeline that would transport the commodity from the Caucasus, through Turkey, and on to Western markets.

“The most important issue regarding this project is to obtain enough gas,” he told a joint press conference with his Bulgarian counterpart Georgi Parvanov. Gül said Turkey could import gas from Iraq through a new pipeline which is yet to reach the Turkish border, and buy more gas from Iran to feed the Nabucco pipeline. Parvanov said the two leaders confirmed once again that they were ready to work on the Nabucco project and this project would meet energy need of Europe.

## OIL



## TPAO reached agreement with Norwegian company for seismic data collection

Date : 09.12.2008

Source : Hürriyet Daily News (AA)

<http://arama.hurriyet.com.tr/arsivnews.aspx?id=10535660>

Turkish Petroleum Corporation (TPAO) reached an agreement with Norwegian Wavefield Inseis Company for seismic data collecting in Black Sea and Mediterranean Sea.

TPAO held a tender on collecting 3D seismic data in Black Sea and 2D seismic data in both Mediterranean and Black Sea to explore oil and natural gas potentials. TPAO reached an agreement with Norwegian Wavefield Inseis Company which will collect seismic data in an area of 7,982 kilometers in Black Sea and Mediterranean Sea, and process the data at a vessel and/or a center. The studies of Norwegian company will continue for a year.



## Greek Cypriot Foreign Minister confirms energy veto

Date : 16.12.2008

Source : Hürriyet Daily News

<http://arama.hurriyet.com.tr/arsivnews.aspx?id=10574695>

Greek Cyprus said it may block more chapters in Turkey's accession negotiations with the EU. Greek Cypriot Foreign Minister Markos Kyprianou confirmed they would veto the opening of the energy chapter.

"As long as there are threats regarding the exercise of our sovereign right to exploit the natural resources within our Exclusive Economic Zone, in accordance with the U.N. Convention on the Law of the Sea, it is very difficult for us to embark on discussions on the relevant chapter of the negotiations," Kyprianou said.

Turkey and Greek Cyprus are at odds over oil exploration in the Mediterranean. Greek Cypriots have accused Turkey of harassing research vessels on four occasions since Nov. 13 in areas it has earmarked for future oil and gas exploration. Turkey said the ships were on its continental shelf.



## Baghdad names bid round date

Date : 18.12.2008

Source : Upstream Online

<http://www.upstreamonline.com/live/article168446.ece>

Iraq will announce a new bidding round on 29 December for an unspecified number of long-term oil and gas contracts. Ministry spokesman Asim Jihad told Reuters that Oil Minister Hussain al-Shahristani would kick off the bidding round for service contracts at a conference in Baghdad.

He declined to reveal how many fields were involved but said details would be made public at the conference. "The Iraqi Oil Ministry is keen to speed up efforts to develop Iraqi oil fields as much as possible to increase both production and export rates," Jihad said. Iraq announced a first bidding round for long-term contracts for eight big oil and gas fields in June of this year. Jihad said Iraq would announce a third bidding round in about six months.



## Obama focuses on alternative energy

Date : 17.12.2008

Source : Today's Zaman (Reuters)

<http://www.todayszaman.com/tz-web/detaylar.do?load=detay&link=161441>

Insisting on the need to develop new forms of energy, US President-elect Barack Obama on Monday chose as his energy secretary a Nobel physics laureate who is a major promoter of alternative fuels.

Obama named Steven Chu, the winner of the 1997 Nobel Prize in physics who was an early advocate for finding scientific solutions to climate change, to head the Energy Department. Chu will work closely with former Environmental Protection Agency head Carol Browner, whom Obama named to a new post that will coordinate White House policy on energy and climate change.

“In the 21st century, we know that the future of our economy and national security is inextricably linked with one challenge: energy,” Obama told a news conference. “All of us know the problems that are rooted in our addiction to foreign oil. It constrains our economy, shifts wealth to hostile regimes and leaves us dependent on unstable regions. To control our own destiny, America must develop new forms of energy and new ways of using it. And this is not a challenge for government alone -- it’s a challenge for all of us.”



## Russia pledges to build gas pipeline through Serbia

Date : 07.12.2008

Source : Today's Zaman (AP)

<http://www.todayszaman.com/tz-web/detaylar.do?load=detay&link=160868>

Gazprom on Friday pledged to complete a strategic gas pipeline through Serbia by 2015 -despite the global financial crisis- paving the way for its immediate purchase of Serbia's state energy monopoly.

The head of Russia's Gazprom, Alexei Miller, said in Belgrade that the Russian energy giant is to buy a 51 percent stake in Serbia's Naftna Industrija Srbije (NIS) for an estimated 400 million euros, with the deal expected to be signed by the end of this month. Serbia had said it would only sell the company if Russia committed to building the pipeline.

“An agreement was reached today to sign the package deal to purchase NIS and to build the natural gas pipeline through Serbia”, Miller said after his talks with Serbian President Boris Tadic.

The \$13 billion pipeline to be laid under the Black Sea would carry Russian natural gas to Bulgaria and Serbia before branching out to points in Western Europe. Some Serbian officials had worried that the Russian plans could be postponed or canceled amid the global financial crisis, and had demanded guarantees that the pipeline would be built. Serbian government officials had said NIS must not be sold to Russia until it starts building the pipeline. Miller said the pipeline would be completed by December 2015 at the latest, but maybe even earlier, towards the end of 2013.

Russia has offered about 400 million euros for a controlling share in NIS, and another 500 million euros to modernize the company. But Serbian Economy Minister Mladjan Dinkic, who has opposed the deal all along, has said in the past such an offer is only about one-fifth the company’s market value. Dinkic and other pro-Western ministers in the government fear that Russia’s takeover of the country’s energy sector would dramatically increase Moscow’s political influence in the Balkan country.



## Syria opts not to join OPEC

Date : 17.12.2008

Source : Rigzone (Xinhua News Agency)

[http://www.rigzone.com/news/article.asp?a\\_id=70791](http://www.rigzone.com/news/article.asp?a_id=70791)

Syrian Minister of Oil and Mineral Resources Sufian Allaw said that his country will not join the Organization of Petroleum Exporting Countries (OPEC) due to its small oil output and declining exports. “Syria will not join OPEC due to its small output and declining oil exports,” the minister told.

He declined to give the fair prices what his country expects in the international markets, saying “each country has its own favorable prices.” Syria has a daily output of some 400,000 barrels and exports half of the output. Earlier in the day, Russia, the biggest non-OPEC oil exporter, also ruled out the possibility of joining the oil cartel, according to Russian Deputy Energy Minister Anatoly Yanovsky.

The OPEC comprises Algeria, Angola, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates and Venezuela, but Indonesia has suspended membership and officially leaves the cartel at the end of 2008.



## Kazakhs to buy part of BP's CPC stake

Date : 18.12.2008

Source : Rigzone (AFX News Limited)

[http://www.rigzone.com/news/article.asp?a\\_id=70856](http://www.rigzone.com/news/article.asp?a_id=70856)

Kazakhstan will buy BP's stake in a holding company that owns 1.75 percent of the Caspian Pipeline Consortium (CPC) for \$250 million, a senior energy official said on Thursday.

BP is leaving the Chevron-led CPC, the key private oil pipeline for Kazakh oil, over the disagreement about its expansion terms approved earlier this week by all other consortium members. BP's joint venture with Kazakh state oil and gas company KazMunaiGas, Kazakhstan Pipeline Ventures, has a 1.75 percent stake, while its joint venture with Russia's Lukoil, LUKArco, holds a 12.5 percent stake in CPC.

"We have agreed to buy BP's stake in Kazakhstan Pipeline Ventures," KazMunaiGas Chief Executive Kaingeldy Kabyldin told reporters. "It is 49.9 percent for \$250 million and the deal is due to be signed today." Kabyldin said KazMunaiGas was not interested in LUKArco's CPC stake since it was reserved for Russian oil shipment. But LUKArco's other asset -a stake in Tengizchevroil, Kazakhstan's largest oil producer,- was interesting, he said. "We are, of course, interested in the upstream asset so we are in talks with Lukoil about splitting those assets and evaluating them separately," Kabyldin said.

Kazakhstan is also in talks with Russia, which last month bought Oman's 7 percent stake in CPC and said it could resell 3 percent. "It will depend on whether we have enough funds," Kabyldin said when asked if that deal would go through.

Apart from Chevron, which holds 15 percent in CPC, BP and LUKOIL, the group's private shareholders include Royal Dutch Shell, ExxonMobil, Italy's Eni and Russia's largest oil producer, Rosneft. State shareholders Russia and Kazakhstan own 31 percent and 19 percent respectively. CPC has been shipping oil, mostly from Kazakhstan, since 2001. It pumps up to 750,000 barrels per day to Russia for re-export to the Mediterranean.

❖ Regulation Regarding to Amendment to the Natural Gas Market License Regulation

Source : EMRA

Weblink : <http://www.epdk.org.tr/mevzuat/yonetmelik/dogalgaz/lisans/degis6.doc>

❖ Regulation Regarding to Amendment to the Petroleum Market License Regulation

Source : EMRA

Weblink : <http://www.epdk.org.tr/mevzuat/yonetmelik/petrol/pply/degisiklik20.html>

❖ Taxation along the Oil and Gas Supply Chain: International Pricing Mechanisms for Oil and Gas (2008)

Source : Energy Charter

Weblink : [http://www.encharter.org/fileadmin/user\\_upload/document/Taxation\\_Study\\_2008\\_ENG.pdf](http://www.encharter.org/fileadmin/user_upload/document/Taxation_Study_2008_ENG.pdf)

❖ OPEC Monthly Oil Market Report (December 2008)

Source : OPEC

Weblink : <http://www.opec.org/home/Monthly%20Oil%20Market%20Reports/2008/pdf/MR122008.pdf>

❖ OPEC Bulletin (November – December 2008)

Source : OPEC

Weblink : [http://www.opec.org/library/OPEC%20Bulletin/2008/pdf/OB11\\_122008.pdf](http://www.opec.org/library/OPEC%20Bulletin/2008/pdf/OB11_122008.pdf)