

# Argentina is about to export first LNG cargo



Bloomberg/Singapore

Argentina is offering its first-ever liquefied natural gas cargo, putting the nation on the verge of becoming a regular exporter of the fuel.

YPF SA, the state-run oil and gas producer, is seeking to sell a partial cargo from the Tango floating liquefaction unit, or FLNG, at Bahia Blanca, according to traders with knowledge of the matter. The company is currently negotiating the sale of the 30,000-cubic-metre shipment on a free-on-board basis for loading this summer, said the traders, who asked not to be identified as the information isn't public.

A YPF spokesman declined to comment on the cargo.

The cargo – while relatively small compared with standard shipments – will mark Argentina's transition from one of Latin America's biggest LNG importers into an exporter. That's being driven by growing gas production from the Vaca Muerta shale play. Another factor is the country's recession, which is hurting domestic demand. It's still an importer, however: In

March, it bought nine LNG cargoes in a tender. Argentina is following the path of other nations, which recently resumed exports after domestic output surged. Last year, YPF signed a 10-year contract with Belgium's Exmar NV to deploy an FLNG plant to produce and export the fuel. The Tango FLNG docked at the port of Bahia Blanca in February. Energy Secretary Gustavo Lopetegui said in April that YPF would ship its first cargo as soon as August. The plant will produce as many as eight cargoes per year from the Vaca Muerta at the Neuquen Basin, Exmar said last year.

<https://www.gulf-times.com/story/631920/Argentina-is-about-to-export-first-LNG-cargo>

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## La fronde anti-éoliennes prend de l'ampleur



Par Marie-Estelle Pech

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ENQUÊTE – Le gouvernement souhaite doubler le nombre d'éoliennes sur le territoire dans les cinq prochaines années. Mais la contestation s'intensifie et réunit des opposants de tous bords.

Après les McDonald's et les champs d'OGM, la prochaine cible des écologistes ou des zadistes sera-t-elle l'éolien? En juin, un feu criminel détruisait une éolienne et en endommageait une autre à Marsanne, dans la Drôme. L'attaque a été revendiquée mi-juin par un site libertaire précisant «s'attaquer aux dominations». Du bourgeois au militant mélenchoniste en passant par l'anarchiste, le pêcheur et le châtelain, l'opposition à l'éolien est «de plus en plus composite», affirme Fabien Bouglé, porte-parole du collectif d'opposants Touche pas à nos îles! en guerre contre le projet de parc éolien au large de l'île de Noirmoutier, en Vendée.

Certes, cette opposition a historiquement débuté chez des pronucléaires situés bien à droite, «mais ça change», souligne cet élu versaillais, spécialiste du marché de l'art, qui témoigne avoir assisté à une lecture sur le sujet dans une «librairie anar de gauche» à Paris, et qui prophétise «une grande révolte populaire anti-éoliennes». D'autant que semble s'opérer une mutation: la contestation, jusque-là cantonnée aux citoyens et aux associations anti-éoliennes, trouve désormais des voix et des relais dans le monde politique pour porter le combat.

Ainsi Xavier Bertrand, ancien ministre du Travail et actuel président de la région des Hauts-de-France, qui a lancé fin juin un observatoire de l'éolien afin de mieux contrôler l'expansion des parcs dans sa région, qui «défigure complètement les paysages» et «coûte les yeux de la tête». Ou encore ces dix députés, tant de la majorité que de l'opposition, qui ont signé une tribune, «Stop aux nouvelles éoliennes!», dans nos éditions du 20 juin dernier.

# Projet «antidémocratique»?

La France constitue aujourd'hui le quatrième parc d'Europe derrière l'Allemagne, l'Espagne et la Grande-Bretagne. Sa proportion d'électricité éolienne représente moins de 5 % de sa consommation mais, d'ici à 2023, les éoliennes terrestres devraient doubler, passant de 7300 à quelque 15.000. «C'est le deuxième gisement de vent d'Europe et la deuxième façade maritime. Le potentiel est considérable», selon Pauline Le Bertre, déléguée générale de France Énergie éolienne (FEE).

*On compte 70 % de recours contre les permis de construire devant les tribunaux administratifs, contre 50 % il y a cinq ans*

Si l'Allemagne a depuis longtemps compris «la nécessité impérative d'avoir une transition énergétique, en France, de nombreuses associations jouent sur les angoisses des gens, propageant des idées reçues». Le degré d'opposition à l'éolien serait, selon elle, unique en Europe, lié à notre historique avec le nucléaire.

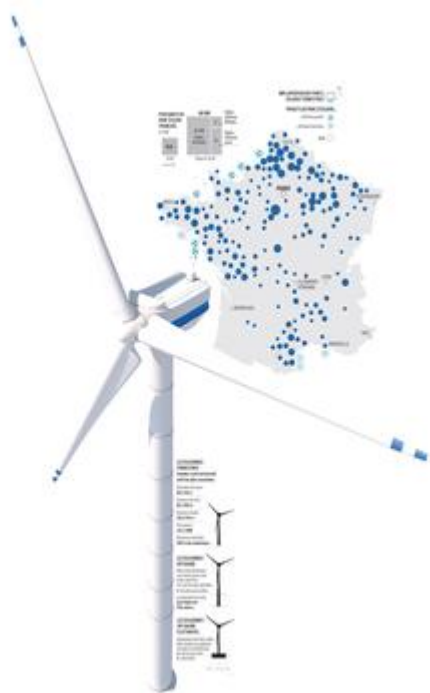
De fait, malgré le discours politique français très volontariste sur le sujet, malgré les sondages favorables à l'éolien menés auprès des Français, l'installation des éoliennes suscite de plus en plus d'opposition. On compte 70 % de recours contre les permis de construire devant les tribunaux administratifs, contre 50 % il y a cinq ans. Une perte de temps pour les promoteurs: la mise en route d'un parc est désormais d'environ neuf ans, contre quatre pour l'Allemagne.

Pour accélérer le processus, le gouvernement a décidé de supprimer le premier degré de juridiction, le tribunal administratif, pour passer directement à la cour administrative d'appel. Un projet de décret est actuellement en consultation devant le Conseil d'État. Cela se pratique

déjà pour les projets éoliens en mer, les multiplexes de cinéma et les supermarchés. Un projet «antidémocratique» pour Fabien Bouglé, et qui, ces derniers mois, mobilise et durcit plus encore le front anti-éolien.

## Biodiversité

Les associations d'opposants s'offusquent aussi d'un décret paru le 11 juillet qui permet de moderniser les parcs existants sans reprendre de zéro toutes les études d'impact. Que reprochent ces opposants à l'éolien? Sa laideur, sa proximité avec des habitations et des monuments historiques, ses nuisances sonores, ses lumières «aveuglantes», des installations entachées de multiples prises illégales d'intérêt de la part des élus. Les arguments sont multiples. Et parfois écoutés.



Des éoliennes ne seront ainsi pas installées en arrière-plan du paysage du Mont-Saint-Michel, pas plus que du côté du pont du Gard. Pauline Le Bertre, elle, indique qu'en France «les restrictions d'installation sont les plus élevées d'Europe. On multiplie les études d'impact liées à la biodiversité, le patrimoine, les habitations.» À l'entendre, une éolienne implantée à 500 mètres d'une habitation, le minimum

réglementaire, «fait un bruit semblable à celui d'un frigidaire». Elle vante la compétitivité du mégawatt éolien, 64 euros contre 110 pour le nucléaire dernière génération. Inversement, Karine Poujol, à la tête de l'association Gardez les caps, considère que les 64 éoliennes prévues en baie de Saint-Brieuc provoqueront la mort de la biodiversité sous-marine, alors même que la zone est protégée Natura 2000. Elle anticipe un bruit «semblable à celui d'un décollage d'avion».

Loïk Le Floch-Prigent, ancien PDG d'Elf Aquitaine, défend les coquilles Saint-Jacques du cap Fréhel, qui pourraient être «très affectées» par ces installations fixées par 42 mètres de fonds. L'ancien industriel se défend de jouer pour le camp des pronucléaires, lui qui a «toujours défendu le fait qu'il fallait diversifier», rapporte-t-il au *Figaro*. Il met en doute cette politique qui «pénalise notre compétitivité en augmentant nos importations de matériel: 95 % des investissements de l'éolien viennent d'Allemagne, du Danemark, d'Inde ou de Chine, tandis que deux tiers des exploitants viennent d'ailleurs». Ce printemps, la Cour des comptes affirmait que «le tissu industriel français a peu profité du développement des énergies renouvelables». Malgré des moyens considérables, qui se sont élevés en 2016 à 5,3 milliards d'euros. La prévision de dépense publique en 2023, elle, est de 7,5 milliards d'euros.

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## Caspian Sea nations to sign landmark deal



The leaders of the five states bordering the Caspian Sea meet in Kazakhstan on Sunday to sign a landmark deal on the inland sea which boasts a wealth of oil and gas reserves and sturgeon.

Azerbaijan, Iran, Kazakhstan, Russia and Turkmenistan are expected to agree a long-awaited convention on the legal status of the sea, which has been disputed since the collapse of the Soviet Union rendered obsolete agreements between Tehran and Moscow.

Talks in the port city of Aktau should help ease tensions in a militarised region where the legal limbo has scuppered lucrative projects and strained relations among nations along the Caspian's 7,000-kilometre (4,350-mile) shoreline.

The Kremlin said the convention keeps most of the sea in shared use but divides up the seabed and underground resources.

It does not allow military bases from any other countries to be sited on the Caspian.

**'Once a frontier oil province'**

Sunday's summit is the fifth of its kind since 2002 but there have been more than 50 lower-level meetings since the Soviet breakup spawned four new countries on the shores of the Caspian.

The deal will settle a long-lasting dispute on whether the Caspian is a sea or a lake—which means it falls under different international laws.

The draft agreement, briefly made public on a Russian government portal in June, refers to the Caspian as a sea but the provisions give it “a special legal status”, Russian deputy foreign minister Grigory Karasin told Kommersant daily.

It is the Caspian's vast hydrocarbon reserves—estimated at around 50 billion barrels of oil and just under 300 trillion cubic feet (8.4 trillion cubic metres) of natural gas in proved and probable reserves—that have made a deal both vital and complex to achieve.

“Disputes arose when the Caspian was a frontier oil province,” said John Roberts, a non-resident senior fellow at Atlantic Council's Eurasia Center, while it is “now well established, with major fields approaching peak... production.”

### **‘Expand cooperation’**

Any deal will “expand the field for multilateral cooperation” between the five states, said Ilham Shaban, who heads the Caspian Barrel thinktank.

But some are likely to view it as more of a breakthrough than others.

Energy-rich but isolated Turkmenistan is particularly excited and President Gurganguly Berdymukahmedov has called for annual Caspian Sea Day celebrations from Sunday onwards.

Turkmenistan could benefit from a concession allowing the construction of underwater pipelines, which were previously



blocked by the other states.

Nevertheless, analysts caution that Turkmenistan's long-held plan to send gas through a trans-Caspian pipeline to markets in Europe via Azerbaijan is not necessarily closer to becoming reality.

The plan was previously opposed by Russia and Iran, which could still attempt to block the pipeline—valued at up to \$5 billion—on environmental grounds.

“A deal in Aktau is not a legal prerequisite for the construction of the Trans-Caspian Pipeline,” said Kate Mallinson, Associate Fellow for the Russia and Eurasia Programme at Chatham House.

“Neither will a major transport corridor to export Turkmen gas to Europe emerge overnight.”

### **Kudos and caviar**

As previous exclusive arbiters of Caspian agreements, Russia and Iran could be seen as the new deal's biggest losers.

But while Moscow has ceded ground on underwater pipelines “it gains political kudos for breaking a log-jam,” enhancing its image as diplomatic dealmaker, said Roberts of the Eurasia Center.

Russia will welcome the clause barring third countries from having military bases on the Caspian, underscoring its military dominance there, said Shaban of Caspian Barrel.

Iran gets the smallest share of the Caspian spoils under the new deal, but could take advantage of new legal clarity to engage in joint hydrocarbons ventures with Azerbaijan.

In the past Tehran has resorted to hostile naval manoeuvres to defend its claims to contested territory.

Beyond military and economic questions, the agreement also offers hope for the Caspian's ecological diversity.

Reportedly depleted stocks of the beluga sturgeon, whose eggs are prized globally as caviar, may now grow thanks to "a clear common regime for the waters of the Central Caspian," Roberts said.

The deal could result "not only in stricter quotas for sturgeon fishing, but in stricter enforcement of these quotas," he added.

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## **Greece's Credit Rating Upgraded by Fitch on Debt Sustainability**



(Bloomberg) –Greece’s credit rating was raised by Fitch Ratings to the highest level since 2011 as the country approaches a successful exit from the ESM program and its sustained economic growth bodes well for debt sustainability. “Debt sustainability is also underpinned by a track record of general government primary surpluses, our expectation of sustained GDP growth; additional fiscal measures legislated to take effect through 2020 and somewhat reduced political risks,” the agency said.

Greece’s bailout program ends on Aug. 20, which is also the last day that the European Central Bank will still accept Greek bonds as collateral for providing cheap funding to Greek lenders, and the country is expected to take some time to secure an investment grade rating as it tries to convince investors that normality is back.

Without a program, Greece needs that rating from at least one agency to be eligible for the ECB’s funding facilities for its banks. Investment grade would also make the nation’s sovereign

bonds attractive to more investors, helping the government to regain sustainable access to markets.

Fitch upgraded Greece's long-term foreign currency debt to BB- from B, showing that the agency isn't that worried about the International Monetary Fund's glum assessment of the country's prospects.

"We expect fiscal performance to remain sound over the post-program period", Fitch said in the report, adding that public finances are improving. "GDP growth is gathering momentum," the rating agency said, forecasting a growth of 2 percent in 2018 and 2.3 percent in 2019.

With Greece exiting an eight-year period of bailout programs in just over a week, Greek governments must continue to implement reforms and stick to the fiscal path that has already been agreed with creditors to reassure investors.

"The domestic political backdrop has become somewhat more stable and the working relationship between Greece and European creditors has substantially improved, lowering the risk of a future government sharply reversing policy measures adopted under the ESM program," Fitch said.

Greek bonds are still vulnerable to external risks which makes sticking to the fiscal agenda and implementing reforms even more important for securing investor confidence. Greek 10-year note yields hit their highest level since June 22 this week amid uncertainty around Italy.

Among the major rating companies, Moody's Investors Service gives Greece the lowest grade and hasn't changed its rating since February, well before the conclusion of the last bailout review and the decision in June by euro-area finance ministers for further debt relief measures for Greece. S&P Global Ratings was the first to act after the Eurogroup decision and it raised its rating by one notch to B+.

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# Can the GCC keep afloat without oil?



The GCC as we know it today would not be the same were it not for the discovery of oil in the region in the early years of the last century.

Now, new data has surfaced that predicts the GCC will break its dependence on fossil fuels by 2050, emerging in the new decade with an economy whose fate is no longer tied to the fickle fluctuations of oil prices.

The question remains, however: How effective will the GCC's attempts to wean off hydrocarbons be, and which non-oil sectors will be able to keep it afloat?

## **Making a diversified economy a reality**

Speaking to Arab News, New York-based firm Fitch Solutions shared information from their latest report covering global

trends through to 2050. Their data shows that countries in the GCC like Kuwait, UAE, Saudi Arabia and Bahrain will achieve their goal of a diversified economy by 2050 following their acts of reform.

Initiatives like Dubai's Vision 2021, Saudi's Vision 2030, the implementation of VAT, and the lifting of the ban on women driving are all heralds of this long-awaited change. As it currently stands, the UAE is ahead of its neighbors, having announced their reformatory Vision 2021 for Dubai back in 2010. According to Trading Economics, 40% of current UAE exports come from oil and natural gas, the lowest in the region.

Other countries, however, such as Kuwait and Oman still have a lot of ground to cover, with the Kuwaiti oil sector accounting for 40% of the country's GDP, 90% of total exports and 80% of state revenues, according to Trading Economics.

These Gulf nations cannot afford to rely solely on oil anymore, as the recurring drop in oil price has shown. The 2014 oil price crash gave these rich countries a pang of reality. During that year, the price of a barrel dropped from around \$115 in June 2014 to under \$27 in February 2016, according to CNBC.

### **Are other sectors enough to support the entire region?**

The possibility of oil running out has always existed.

Sooner or later, these countries will need to take action. The question remains, however: could non-oil sectors truly support a region that has been so reliant on fossil fuel revenues?

### **Tourism and hospitality staples of the region's economy**

In recent years, the UAE has continued to nurture and grow its tourism industry. Dubai International Airport (DXB) was not named the world's busiest airport for no reason. Passenger

numbers at the airport topped 43.7 million in the first half of 2018, according to a traffic report issued last month by operator Dubai Airports, up 1.6% from the same period last year.

Dubai, for example, has been seeing a hotel construction boom in anticipation of Expo 2020.

### **Foreign investment is key**

These countries are also looking outside their borders for investment opportunities. Saudi's Public Investment Fund (PIF) currently has stakes in several major companies abroad, such as \$72 billion ride-hailing company Uber and future-oriented Tesla.

The PIF's investment in Uber is reported to be worth \$3.5 billion, according to the New York Times. The fund's latest investment has been in Tesla, reported at a 5% stake. The fund has also staked a \$400 million sum in American augmented reality startup Magic Leap.

The country has been intent on investing in technology companies they believe will have a key role in the future of economy as well as mankind.

Inward FDIs are also key, with the UAE and Saudi currently at the forefront of the GCC.

### **The future is green**

Saudi is also looking at green energy ventures. Earlier this year during March, Saudi Arabia and the SoftBank Group Corporation announced a \$200 billion solar energy project, set to produce 200 GW by 2030. Saudi's vast open deserts permit a project of this scale, and this new project will produce an excessive amount of energy that will eclipse Saudi's needs. This means that the kingdom could become one of the world's greatest exporters of solar energy, distributed using mass

batteries.

It seems that 200 hundred years later after it was first invented, we are still relying on age-old technology such as the battery.

The UAE has some solar plans of its own. Its Mohammed bin Rashid Al Maktoum Solar Park in the desert south of Dubai spans 16.2 km<sup>2</sup>. By 2030, it will have a capacity of 5,000 MW, offsetting 6.5 million tons of CO<sub>2</sub> emissions and generating enough energy to power 800,000 homes, Smithsonian Magazine reports.

Bahrain's prospects are not as ambitious just yet. The country has set a target of 10% of total energy consumption to be met through renewables by 2035, doubling the 5% goal by 2025, Electricity and Water Affairs Minister Dr. Abdulhussain Mirza has said.

### **The GCC prepares for a future with blockchain**

The rise of cryptocurrencies and blockchain has already sent ripples through the region's banking sector. For the GCC to survive without oil, it will be instrumental that these countries adapt and embrace these upcoming changes.

The National Bank of Abu Dhabi has become the first bank in the MENA region to introduce real-time, cross-border payments on blockchain, Medium reports. The bank has formed a partnership with Ripple.

Saudi's central bank has also signed a deal with Ripple for an upcoming project.

### **Freight transportation industry in GCC needs an update if it will survive**

Freight transportation and logistics (T&L) is a critical industry in the GCC, yet revenues have been on the decline in



recent years. Pricewaterhouse Coopers (PwC) analysts blame this on the GCC lagging behind the technological advancements of T&L industries abroad.

If the GCC's T&L industry is to catch up and survive post-oil, they will need to adopt digitization practices to update their services to a more demanding international clientele.

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## **Troubled UK outsourcer Interserve blames the blockade against Qatar for its woes, with debt mounting to £614.3m**



- Shares in Interserve slumped as it revealed debts of

**£614.3million**

- **Half-year sales fell from £1.64billion to £1.5billion while it made a £6million loss**
- **Bosses said revenue from Qatar was down £31.2million over last year**
- **Interserve's work in Qatar includes some work on World Cup projects**

Troubled outsourcer Interserve has blamed the blockade against Qatar for some of its woes as it swung to a loss and debts spiralled.

Shares slumped as it revealed debts of £614.3million – more than six times its market value – a near-60per cent increase on last year.

Half-year sales fell from £1.64billion to £1.5billion while it made a £6million loss compared to a £24.9million profit during the same period last year.

Bosses said revenue from Qatar was down £31.2million over last year as a trade blockade against the country by its neighbours delayed contract awards and made getting supplies harder.

Interserve's work in Qatar includes some work on World Cup projects, other construction projects and support services. It is not building stadiums for the 2022 tournament.

Interserve employs 80,000 around the world and about 25,000 in the UK, with sales of around £3.7billion. Its work includes security, probation, healthcare and construction services, as well as cleaning the London Underground and managing army barracks.

It has been struggling financially since last year partly due to losses on a waste project in Glasgow, and issued two profit warnings late last year.

In January it emerged Interserve was being monitored by the

Government amid fears of a repeat of the collapse of builder and outsourcer Carillion.

Its shares have fallen nearly 70per cent since last year, slumping further yesterday, valuing the company at around £96million. Operating profits for the first half rose by £11.5million to £40.1million.

Chief executive Debbie White, 56, has spent £32.1million on financial advisers including PwC before reaching a rescue deal with creditors in March.

She said trading during the first half had been in line with expectations and the business was on a better footing to move forward. She added: 'Whilst there remains a significant amount of work to do, we have energy and momentum.'

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## **Greek carrier Aegean signs \$5 billion order for Airbus A320 neo planes**



ATHENS (Reuters) – Greece’s largest carrier Aegean Airlines (AGNr.AT) signed a \$5 billion deal with Airbus (AIR.PA) for up to 42 aircraft to renew its fleet of single-aisle planes, stay competitive and add capacity for future expansion.

It is the largest order by a Greek carrier and third time Aegean has invested in new aircraft since launching operations 19 years ago.

Seeking to reduce maintenance and fuel costs, Aegean, a member of the Star Alliance airline group, had been considering the Airbus A320neo or Boeing’s (BA.N) 737 MAX. It picked Airbus in late March.

“I believe it is a good day for Greece with the news coming out of Brussels, but certainly a very good day for Aegean and Airbus,” Airbus CEO Tom Enders said at a signing ceremony at Aegean’s technical base at Athens airport.

Earlier on Friday Greece reached an agreement with euro zone finance ministers, securing debt relief to smooth out its return to market financing after eight years of living mainly on loans from euro zone states.

“We begin a new cycle of growth while reducing our operating

cost, necessary in a globalised and competitive market,” said Dimitris Gerogiannis, Aegean’s CEO, adding the order was for up to 42 planes, including 10 A321s.

Aegean, which flies domestic and international routes, also owns former flag carrier Olympic Airlines, which was privatized in 2013. Most of its current leases need to be replaced between 2019 and 2023.

Last year, Aegean grew full-year net earnings by 87 percent on an improved load factor and higher sales, riding a strong tourism year. In 2017 it flew a total of 13.2 million passengers.

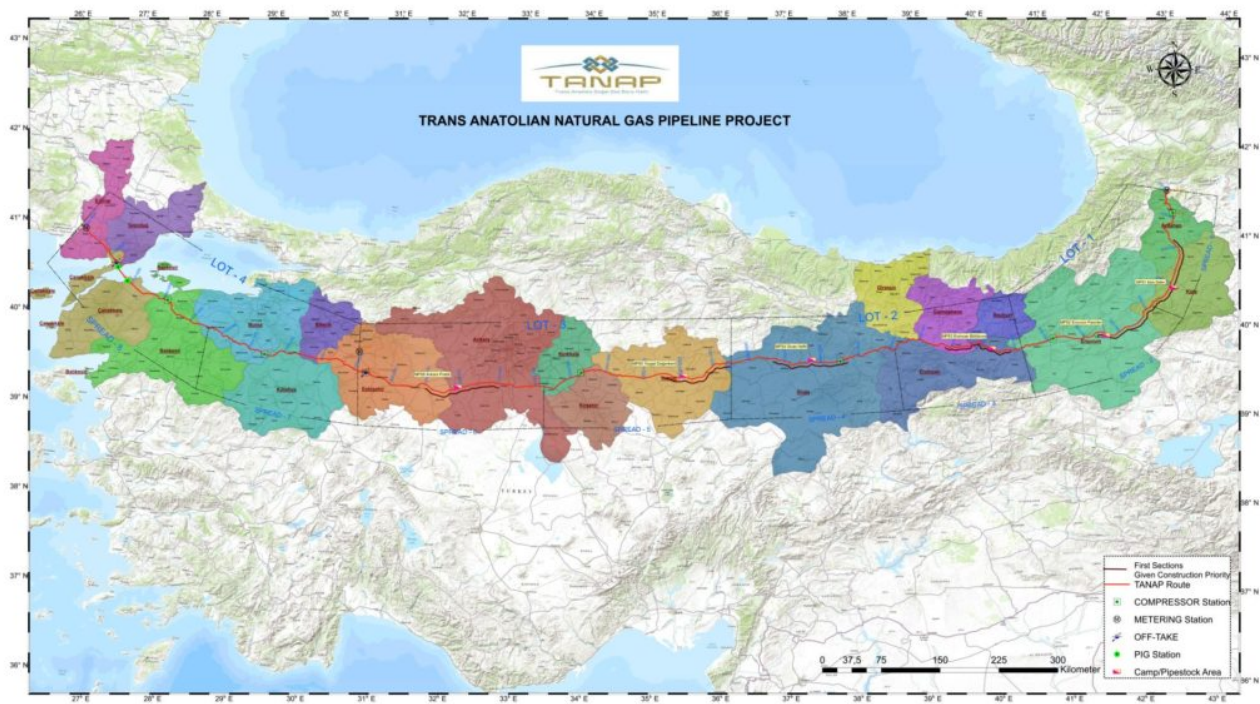
While the new aircraft will offer 15 percent fuel savings, they are just the hardware, CEO Gerogiannis said. “It is the quality, culture and efficiency of our people that gives us our competitive advantage,” he said.

Aegean executives said the carrier will also invest 30 million euros (\$35 million) to build a new 12,000 square meter facility in Athens for flight and cabin crew training.

Reporting by George Georgiopoulos; Editing by Keith Weir

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## **TANAP to deliver first commercial gas on June 30**



– The project came in under budget from the original \$11.7 billion down to \$7.99 billion

First commercial gas from the Trans Anatolian Natural Gas Pipeline Project (TANAP) to Turkey will begin transit by June 30, Saltuk Duzyol, TANAP's general manager said on Tuesday.

TANAP, which will carry Azeri gas to Turkey and then onto Europe, is currently 93.5 percent complete, Duzyol confirmed at TANAP's Eskisehir Measurement and Compressor station where Turkey receives Azeri gas.

"Phase 0, which starts from the Turkey-Georgia border and ends in Turkey's Eskisehir province is almost completed," Duzyol said and added that the second part of the project – Phase 1 – starts from Eskisehir and continues to the Ipsala district of Edirne on the Turkey-Greece border, where TANAP will be connected to the Trans Adriatic Pipeline (TAP), the pipeline that will bring Azeri gas to European markets.

"We completed 80.7 percent of Phase 1. When we finish building this phase, we will wait for TAP. The percentage of the total completion of TANAP is currently 93.5 percent," he said.

Phase 0, which started testing on Jan. 23, is still ongoing but from June 30 commercial gas transfer will start, Duzyol said.

The TANAP project has seen the employment of around 13,000 and currently has around 7,000 employed. The project had 82 million man-hours worked and the equivalent length of 175 million kilometers driven.

The project has also revealed many unexpected surprises during its construction phase, Duzyol said, disclosing that nine species of bugs were discovered along with a new plant species, previously unknown to the scientific community.

"We also discovered 154 archeological sites during the route selection and construction," he added.

He said the total value of contracts signed for the project to date is \$5 billion.

– Project cost is under budget

Duzyol lauded the project management and the procurement process as a success in bringing the costs of the project under budget.

The estimated investment cost was \$11.7 billion at the start of the project, he explained adding that, and "We have successfully pulled this figure down to \$7.99 billion with the procurement process and project management we have successfully provided. I am proud to say that this is a huge financial success."

He disclosed that project partners awarded \$3.75 billion in credit from international financial institutions and the European Union provided \$10.2 million in grant aid.

The stakeholder numbers for the project have also increased from three to four.



“The Southern Gas Corridor Company (SGC) had previously a 58 percent share but transferred a 7 percent stake to SOCAR Turkey. Currently, the SGC holds 51 percent, Turkey’s BOTAS 30 percent, BP 12 percent and SOCAR Turkey 7 percent,” he explained.

Duzyol also stressed that the TANAP pipeline could also be used to transfer gas from the Eastern Mediterranean or Iraq, conditional on sufficient demand and agreements.

TANAP’s initial capacity per year will be 16 billion cubic meters from which Turkey will withdraw 6 billion cubic meters while the remaining 10 billion cubic meters will be delivered to Europe.

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## **New Energy era for Europe “there for the taking”**







ATHENS: Offshore gas from the Eastern Mediterranean could usher in a new era of energy independence and economic renaissance for Europe, a regional energy expert told a high-profile industry conference in Athens on Friday.

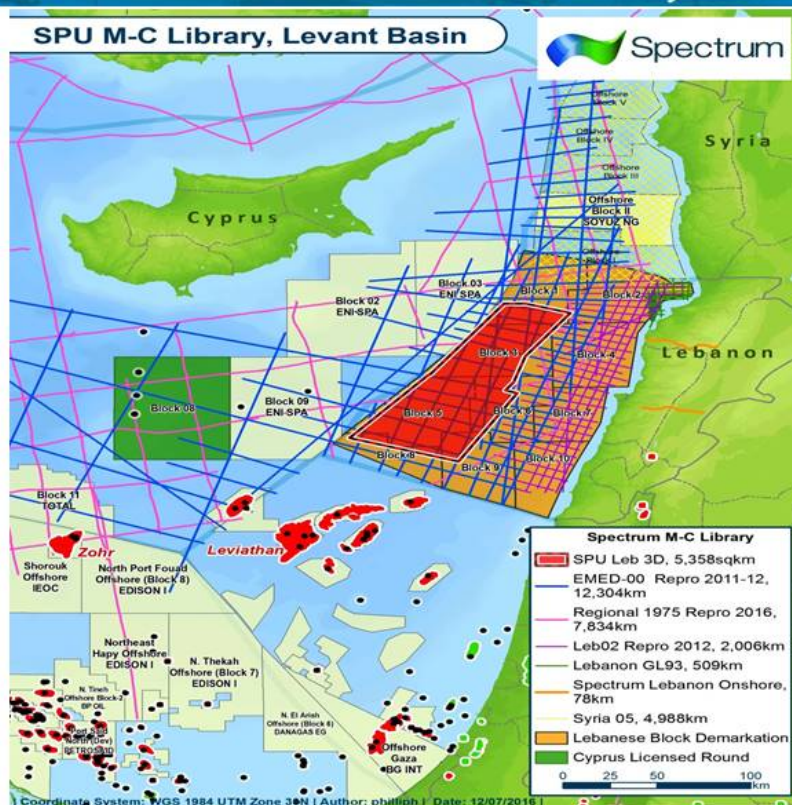
“Almost instantly, the flow of East Med gas into Europe would mean additional diversification and flexibility of supply, closely followed by enhanced competitiveness for European industry, accelerated economic growth, and dramatic long-term improvements for public finances,” Roudi Baroudi, a veteran of more than 36 years in the oil and gas business, told the Athens Energy Conference.

While “East Med gas would be more of a complement than a competitor to supplies already flowing ... from Russia” and other countries, he explained, other factors were also likely to help Europe diversify its energy supply, putting downward pressure on prices and “reducing the potential impact of possible interruptions elsewhere”.

Baroudi, who currently serves as CEO of Energy and Environment

Holding, a Doha-based independent consultancy, has advised governments, companies, and multilateral institutions on energy matters, even helping to craft policy for agencies of the European Union and the United Nations. Speaking on the sidelines of the conference, which drew a broad audience including senior figures from both the public and private sectors, he said the timing “could not be better” for Europe.

“Shale gas has made America another energy superpower alongside Russia and OPEC, and liquefied natural gas is now a fully fledged global commodity,” he said. “Plus, the East Med producers will be sitting on Europe’s doorstep, and several countries are already gearing up to start taking massive LNG shipments. Decades of benefits for hundreds of millions of people, all there for the taking.”





# Athens Energy Forum 2018

## Energy Security and Strategic Investments: The Way Forward



Game-changer: "Shale O&G puts America on global energy stage"

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And expected producer countries like Cyprus, Greece, and Lebanon, Baroudi added, stand to gain even more. "For a variety of historical reasons, most of these countries have not yet achieved the levels of development enjoyed in most of the European Union," he told the conference. "Given the potential rewards for their peoples, the governments involved have nothing less than a moral responsibility to take advantage of propitious circumstances by tapping the oil and gas wealth within their respective social, economic, and geopolitical reaches." Baroudi also has emphasized some of East Med countries are not party to UNCLOS but all countries are signatories to the UN Charter. Therefore, Baroudi reminded that all these countries are under an obligation to "settle their international disputes by peaceful means in such a manner that international peace and security, and justice, are not endangered."

He also sounded notes of caution, however. For one thing, he

stressed the need for producer countries to ensure proper management of the proceeds from gas sales to pay social justice. For another, he reinstated on the same countries to avoid international tensions that might impede development of the sector.

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## Athens Energy Forum 2018: February 15 – 16, 2018



### Overview

2017 has been another year marked by regional geopolitical tensions and rivalries but despite this very high level of volatility, new exploration projects are underway in Greece and Cyprus creating new **potential for investments in the oil & gas industry**. At a global scale, the uncertainties created by **Brexit** and the renewed friction in US-Russian relations continue to mar the possibility for regional stability as US and EU sanctions against Russia remain in full effect. The new set of challenges that will affect **EU's Climate and Energy Policy** to 2030 and beyond after President Trump's decision to

withdraw from the Paris Climate Accord.

## AGENDA

### THURSDAY | FEBRUARY 15

11.30

PARTICIPANTS ARRIVAL – REGISTRATION

12.00

WELCOME REMARKS:

- **Achilles Tsaltas**, Vice President, International Conferences, The New York Times

12.10

OPENING SPEECH:

- **George Stathakis**, Minister of Energy and Environment, Hellenic Republic

12.25

REMARKS:

- **Konstantinos Skrekas**, MP – New Democracy Party, Head of Energy and Environment Sector, f. Minister of Development and Competitiveness, Hellenic Republic

12.35

REMARKS:

- **Prof. Yannis Maniatis**, MP – Democratic Coalition, f. Minister of Environment, Energy & Climate Change

12.45

PANEL 1: THE GLOBAL GEOPOLITICAL PARAMETERS

- Diversification of energy sources to bring about energy independence for the region
- The impact of Brexit on EU Security & Energy Policy

- **Geoffrey R. Pyatt**, Ambassador of the United States of America to the Hellenic Republic
- **Kate Smith**, British Ambassador to the Hellenic Republic

– Energy sector as a leveraging tool despite geopolitical challenges

- **Nabil Fahmy**, Dean, School of Global Affairs & Public Policy, American University of Cairo, f. Minister of Foreign Affairs, Egypt
- **Defne Sadiklar-Arslan**, Executive Director, Atlantic Council Turkey

Introduction & Chair: **Athanasios Ellis**, Editor in Chief, Kathimerini English Edition

13.30

NETWORKING BREAK – LIGHT LUNCH

14.30

PANEL 2: STRATEGIC PRIVATIZATION OPPORTUNITIES IN THE ENERGY SECTOR

- **Laurent-Charles Thery**, Director for International Development, GRTgaz
- **George Longos**, Managing Partner, Alantra

14.50

PANEL 3: COMPLETING THE MIDSTREAM PUZZLE: EXPORTING GAS FROM THE EASTERN MED AND THE CASPIAN SEA

- Progress report on IGB and the dynamics of a second LNG imports facility in Alexandroupolis
- TAP: Progress Report and Phase 2
- The feasibility of the East Med Gas Pipeline
- The LNG export option

- The View from Greece

- **Dimitrios-Evangelos Tzortzis**, CEO, Public Gas Corporation, Greece\*
- **Sotiris Nikas**, President & CEO, Hellenic Gas Transmission System Operator – DESFA, Greece\*

- **Panayotis Kanellopoulos**, Managing Director, M&M Gas S.A., Greece
- The View from the Region
- **Katerina Papalexandri**, Country Manager Greece, TAP
- **Albert Nahas**, Vice President, International Affairs, Tellurian Inc., U.S.A.
- **Theodore Tsakiris**, Assistant Professor, Geopolitics & Hydrocarbons, University of Nicosia, Cyprus & Scientific Adviser Athens Energy Forum

16.45

NETWORKING BREAK

17.00

PANEL 4: THE DOMESTIC AND REGIONAL ELECTRICITY MARKET DYNAMICS

- The continuous need for complete market liberalization
- Progress report on the Inter-connectivity between the Islands and Mainland Greece
- ADMIE's privatization: the day after

#### Speeches:

- **Manousos Manousakis**, Chairman and CEO, Transmission System Planning Department, IPTO S.A., Greece
- **Prof. Nikos Chatziargyriou**, Chairman & CEO, Hellenic Electricity Distribution Network Operator S.A.- HEDNO, Greece
- **Stavros Goutsos**, Deputy CEO, Public Power Corporation, Greece\*
- **Dinos Benroubi**, General Manager Electric Power Business Unit, MYTILINEOS, Greece

17.45

END OF THE 1ST DAY OF THE FORUM

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\* TO BE CONFIRMED

# FRIDAY | FEBRUARY 16

09.30

ARRIVAL OF DELEGATES – COFFEE/TEA

10.00

KEYNOTE ADDRESS:

- **Konstantinos Skrekas**, MP – New Democracy Party, Head of Energy and Environment Sector, Former Minister of Development and Competitiveness, Greece

10.15

PANEL 5: REGIONAL UPSTREAM DEVELOPMENTS: POLITICAL, REGULATORY AND ECONOMIC CHALLENGES

- The results of Cyprus' Third Licensing Round and the Onisiphoros Discovery
- Future exploration prospects in Egypt and Israel and Lebanon's untapped potential
- The entry of Exxon and Total in the Greek Upstream market
- **Yannis Bassias**, President, Hellenic Hydrocarbons Resources Management S.A., Greece
- **Yannis Grigoriou**, General Manager Exploration & Production of Hydrocarbons, Hellenic Petroleum S.A.
- **Dr. Constantinos Hadjistassou**, Ass. Professor, School of Sciences & Engineering, University of Nicosia\*
- **Bernard Clement**, Vice President for Caspian and Southern Europe, Total E&P, France
- **Dimitris Gontikas**, Managing Director, Energean Oil & Gas, Greece\*
- **Dr. Carole Nakhle**, CEO, Crystol Energy, U.K.

11.45

NETWORKING BREAK

12.15

PANEL 6: SUSTAINABLE DEVELOPMENT – CLIMATE CHANGE AND ENERGY

- Making energy technologies cleaner



- Responsible steps to cut carbon pollution
- Winning the global race for clean energy innovation
- **Dr. Dionysia Avgerinopoulou**, MP, f. Chairman of the Standing Committee for the Environment of the Hellenic Parliament
- **Konstantinos Xifaras**, Secretary General, World Energy Council, Hellenic National Committee
- **Dr. Spyros Kiartzis**, Manager New Technologies & Alternative Energy Sources, Hellenic Petroleum S.A.
- **Dionissis Christodoulopoulos**, Managing Director, MAN Diesel & Turbo Hellas Ltd

13.00

#### PANEL 7: RES, ENERGY EFFICIENCY AND TECHNOLOGICAL INNOVATION

- RES as a means of energy security
- Energy efficiency technologies as a new area for growth
- Overcoming regulatory hurdles for RES development
- **George Gkiaouris**, Senior Banker, Power & Energy, EBRD
- **Professor Xenophon E. Verykios**, Managing Director, Helbio Hydrogen & Energy Systems, Greece
- **Zisimos Daniil Mantas**, Chief Business Development Officer, Eunice Energy Group, Greece

13.45

END OF FORUM