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Energy Review

Inside

Letter From the Editor

Dear Readers,

We have prepared a spectacular 19th issue for you. And this week we stopped the press to present you a very good in depth article about Putin's Central Asia tour written by Dr. Mehmet Seyfettin Erol. As you may know, he is also the Head of Asian Studies and usakasya.com web page.

Also Hasan Selim Ozertem has combined the recent developments with an outlook to oil market developments and provided another analysis of Russia's Kazakh and Turkmen aggrements.

Haluk Direskeneli's previous articles have been requested by daily newspapers in Turkey such as Turkish Daily News and Zaman. He has written another of his articles about imported coal, its effects and what Turkey should do to use more of her indigeninous lignite.

Also this week Joshgun Imanguluyev has written a brief comment about EU's Energy Security from an enviromental aspect.

In between our daily work loads, we are once again proud and privileged to represent you another great issue. We welcome all your comments and contributions as long as our editorial board approves.

Once again, remember to check our website
http://www.turkishweekly.net/energy

Until next week,

My Best Regards.

Editor

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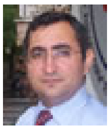
Russia's Energetic Return to the Central Asia and the Consequences



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Russian Federation President Vladimir Putin's energy dominated visit to his "backyard", the summit and the aggrements have started a new era in the Eurasian based global power struggle. The timing of this summit coincides with the energy summit headed by Azerbaijan, Ukraine, Georgia and Lituania in Poland (as an intention to by pass Russia). Even this coincidence is an indication for how the competition will be in the following period. Therefore this visit, before everything else is "The return of Russia to the region" and a sign for an era of much more intensive competition.

According to the declaration signed with Turkmenistan, in the long run Turkmen and Kazakh energy sources will pass through Russia and a new natural gas pipeline will be constructed. As the Russian natural gas demand is supplied through the old line, a new line starting from Turkmenistan, following the Caspian shore, reaching Kazakhistan and then terminating in Russia will be built. The old line will be modernized and the capacity will be increased. As a result, the regional countries' quest for alternative ways with the anxiety of not being able to sell extra production will be halted.

This process has not been reached suddenly. At this point, from the perspective of both Russia and two Central Asian Republics (Kazakhistan and Turkmenistan), the developments given below has brought up this result. These are as follows:

- The settlement of US to the Eurosian region in the post 9/11 period, and with regard to this, US has given signals of her intention to stay in the region for a long time through the states of Kyrgistan and Afganistan, and Russia's perception of this as a serious threat from the south in terms of security.

- The signs for the start of a "New Cold War" between US and Russia, and in this framework Russia's move to secure her borders, "back yard" and involvement to establish dominance on the weakest links.

- In this context, US has pushed the button for "Orange Revolutions". Afterwards, the political instabilites in these countries reached its climax. As a result it has become inevitable for these energy-rich Central Asian republics and for others to collaborate with their historic allies in terms of security to stand stronger, more stable.

- The discussion around EU and US supported projects such as the trans Caspian and others to transit regional energy sources to Europe by bypassing Russia, and in this process the looming large of the anti-Russian bloc headed by countries like Ukraine, Georgia

- EU's the crises of confidence with Russia, and as an inevitable result of this, the implementation and starting of an "energy security" based "New Central Asia" strategy.

- On the other hand, a solution for the status of Caspian sea has not been reached and at this point the disappointment of Kazakhstan and especially Turkmenistan who used to have fate in Trans Caspian project, that the status of Caspian Sea can be solved in the middle and even in the long run has been a major factor.

- However, with regard to the solution to the status of Caspian Sea and the realization of Trans Caspian project, the passive/weak policies of US, EU and Turkey and the looming large of Russia as a key country for the solution of the status problem has been emerged.

From the perspectives of the relevant parties, the summit can be regarded as follows:

Russia:

Definitely Russia has been benefited from the developments most. Russia, during the Putin's Central Asia tour to the region, has made several economic, political, security and foremost, energy agreements. This is an important message for US and EU and a declaration to them that this region is Russia's "backyard".

The Trans Caspian project which has been planned with support from US and EU countries to bypass Russia, has been counteracted by Moscow's move which has been accepted by Kazakhstan and Turkmenistan to strengthen Russian route. This has been risked the future of Trans Caspian project.

Against EU, Russia has sent the message to the Brussels that "dependence on Russia in terms of energy security is inevitable" through co-opting with two important countries of the region. This is a big blow to the EU's "New Central Asia" policy in its early stage.

Russia has refreshed its image of strong and dominant country in the region and on the way to becoming a "Great Russia", in one sense this is a threat to the regional countries.

US:

Without a doubt, before everything else, Washington's "Greater Eurasia" strategy has been damaged. This summit will go down in the history as one of the deadliest blow to the US plans for the region.

It has been seen that US's effect on the region is still weak and the dominant force in the region is Russia.

It has been understood that, US has been unable to persuade Turkmenistan and Kazakhstan about the solution of Caspian Sea's status and Trans-Caspian project.

Even, Trans-Afghan project's future has been dimmed

The attempts to change political sphere in the region will be much more difficult, with the current perspective, this will cost the political gains till now.

EU:

Implementation of EU's Central Asian policy (at least in terms of energy and security) will be difficult.

Energy security issue will be discussed much more intensively in the EU agenda.

Compared with its previous position, EU's hand became much weaker against Russia.

China:

It will be harder for China to directly reach Central Asian energy sources and it will not be much harder to succeed in a policy after now. As a result Chinese policy, like EU and US has been hit by Russia.

China has seen the determination of Russia. Therefore China will take into consideration of Russia's dominance in the region in her future strategies. In this context, US's involvement in the region will be an easing factor for China's relations with Russia and the region.

As a result, China will conserve the gains till now. The realization of expected Turkmenistan-China natural gas pipeline in 2009 is still forecasted. Russia's gains will not be affecting China.

Iran:

Iran, with these agreements, has been relaxed by concluding that, Russia will not permit a third party (US) to be involved in the Caspian's status problem and the expectation that the problem will continue for sometime.

The decreased probability for the realization of Trans-Caspian project has played to the hands of Iran. Iran, in the following period, will be more dominant over Turkmenistan and will have the chance to increase the gas purchases. Therefore, Iranian route will preserve its importance and future.

Kazakhistan and Turkmenistan:

Russia's importance in Kazakh foreign policy as the "prime strategic ally" has been elevated from rhetoric to practice. In Turkmenistan's foreign policy Russia has increased its dominance.

These two countries' dependence on Russia will be increased in the following period.

Balance and multilateral policies has been sacrificed for the sake of political future.

Russia's determinant role in the solution of Caspian Sea's status has been accepted and in this regard under current circumstances it has been concluded that Trans-Caspian project has no future.

With this summit, a new regional cooperation era headed (or in the background) by Russia has been started.

Turkey:

Turkey has been damaged twice (in terms of BTC and NABUCCO projects) by Russia with regard to her energy card against EU.

Turkey's relations with Turkic Republics have been damaged indirectly due to latest developments with Kazakhistan and Turkmenistan.

This latest development, on the other hand, has been an indication of Turkey's weakness for answering the demands of the regional countries and especially has been a witness to her incompetence in the regional politics.

Latest developments will push the Turkey-US and Turkey-EU relations to the top of the agenda in this context.

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"Imported Coal" is Oxymoron

Between 3-5 May 2007, we had an important "Natural Gas Conference" in Ankara Sheraton Conference Center. Your writer was one of the speakers on 4th May afternoon trying to explain the professional market responses of the Chamber of Mechanical engineers, to evaluate the ongoing activities in the gas market, as well as to advise the new opportunities in future within his own professional capacity.

Since its cheaper cost in comparison to many alternative fuels, convenience for use, and absence of problems related with storage, the demand for natural gas, which entered the Turkish energy sector from late 1980s onwards, has increased its use up dramatically.

Despite high amounts of natural gas consumption, there is no active gas storage facility in our country at this time. The biggest factor in the increase in natural gas consumption is that the generation of electrical energy is mostly dependent upon imported natural gas.

Initially natural gas was very cheap. Combined cycle power plants firing natural gas were also cheap in unit installed capacity and their construction period were quite fast compared to other power plant constructions.

Now natural gas is NOT so cheap. Our Northern neighbor increased its unit price tremendously. Price is unbearable now. It is a real threat against our national security.

Our eastern neighbor cuts the natural gas flow each New Year putting the force majeure clause as "Act of God", although it's their own decision in order to put more pressure on our local government in international politics.

In Turkey, nearly 65% of the imported natural gas is used for generating electricity, and hence 45% of generated electricity is based on natural gas. Chamber of Mechanical Engineers, therefore, organized the International Natural Gas Congress in Ankara in order to provide a serious platform for sharing available latest market information, clarifying the prevailing market problems, and for discussing possible solutions to those problems.

We have an enormous energy supply risk on our energy business. That is not because of natural gas but also huge amount of imported coal for our thermal power plants.

"Clean Coal" expression may not be oxymoron anymore, thanks to new modern technologies.

However "Imported Coal" is an oxymoron expression. Coal should not be imported.

Coal Exporting Countries would certainly be delighted to find countries to export their coal.

Countries should be cleaver not to import the coal. Desperate countries with limited local fuel resources are to be cleaver not to import that dirt whatever the desperation is. Coal is not a fossil fuel only; it comes with its ash, unburnable materials, plus radioactive elements with huge health hazards. That is also import of CO_2 emissions which will make you under burden against Kyoto Protocol.

The WWF report, which lists the power plants according to their energy efficiency, is based on the 2006 data used for emissions trading. The two worst offenders are in Greece, with Agios Dimitrios named the dirtiest European power plant: it produces around 1.35 kilograms of CO_2 per hour of kilowatt power. Britain shares the dubious honor with Germany of having 10 plants in the top 30, Poland has four, and Spain, Portugal, Italy and the Czech Republic have one each

There was a time when European and U.S. coal producers worried that imported coal might threaten their domestic industry. Several large U.S. companies today own shares in foreign coal mines and sell imported coal in the United States and other countries. From the customer's point of view, imported coal has been an option for power plants or industries situated well for delivery-- usually at attractive prices—but some have been reluctant, or found infrastructure lacking in the tidewater.

The timing of domestic customers, for the near term at least, was not good. Prices for international coals for the European market rose steadily last past summer, followed by rising shipping rates, as the long, hot summer in Europe spurred coal demand. First South African coal sold out for the year; now it appears South American coal is no longer available. Initially, consumers gave Colombian, Venezuelan, and Indonesian coals a second look because of good prices, because they offer low- and very low-sulfur products, and because they offer some supply diversity. Prices are up and currently more volatile in international coal markets, but the low-sulfur coals from South America and Indonesia can in the longer term help keep some domestic mines producing. The two coal types can be blended to "manufacture" blends that meet the emission limit of 1.2 pounds of sulfur dioxide per million Btu, or just to keep it within ranges covered by emission allowances. Because of their Btu levels, some imported coals also react well in reducing nitrous oxide emissions. In year 2006 price ranges were between 30-50 USD per metric ton for imported coal in European markets.

Local private companies may be too eager to make partnership with foreign companies to construct new thermal power plants on our beautiful sea shores since imported coal is cheap at first. But who would guarantee the cheap coal prices forever. It was the same case in Natural gas. Initially we were all expecting cheap natural gas prices for the long term in our feasibility studies. Natural gas is not cheap anymore. Moreover Natural gas has huge energy supply risk.

Imported Coal also has the same energy supply risk as well as environmental hazards. Although our Energy Markets Regulatory Board and the Ministry both keep low profile in licensing the imported coal applications in the local market, we visualize that our local public authorities as well as our local NGOs put high profile reaction to avoid in Imported Coal firing new thermal power plants.

The first thermal power plant firing Columbian imported coal is built in Sugozu seashores of the Mediterranean coast despite of resistance from engineering and other civil organizations.

It is our pleasure to visualize that the local public reacted to new thermal power plants in FOCA, Yalova, on the Aegean and Mediterranean coasts. We expect to have similar reactions in similar non-responsive initiatives.

One new important developments is that the Privatization Administration Board prepared tenders for the privatization of the Antalya, Trabzon and Mersin Seaports belonging to the Turkish Maritime Enterprises Inc. The private companies who will win the tender will have a 30-year operation right on the harbours. These sea ports will be ideal locations for imported coal firing thermal power plants in near future. Therefore all parties should be very careful in releasing Environmental Impact Reports, and licensing the new plants in those locations. Applications are to be carefully reviewed and any irresponsive initiatives are to be avoided upfront.

European Union advised their members to utilize their local indigenous lignite to the fullest maximum extent whatever would be the cost. EU furthermore advises its own members to make more investments on renewable energy resources.

Therefore,

We have to reduce dependence on imported fuel/energy that also includes imported coal

We have to reduce energy consumption by improved energy efficiency

We have to produce more energy from our own local energy resources, wind/ hydro/ local lignite,

We have to develop most efficient processes and use the best technologies within our own engineering capacity,

We have to control our CO2 emissions to reduce climate change and health effects

We must allocate more funds for MSc and PhD works as well as post graduate studies on best utilization of our lignites,

We have to open new Research Centers in our poor quality lignite fields to make academic research for best use of our local lignite.

Though it is late, but as saying goes "It is never too late to mend".

Your comments are always welcome

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European Union Energy Security - Environmental Aspect

Joshgun Imanguluyev

European Cool and Steel Community signed in 1951 and European Atomic Energy Community signed in 1957 was the first step toward founding of the Union. At the same time these agreements can be considered the beginning of the energy policy of the European Union. The phrase of energy security has gained significance in seventies with the oil crises. Before illumination of the economic context of energy security we need to explain what is the energy security? Energy supply security is the most important feature of the energy security. Energy supply security is the reaching of the energy resources with the available prices to the last consumer from the main producer without interruption. Energy security can be examined from political, economical and environmental aspects.

The European Commissions` interest in environmental issues is not new. The formal commitment of the EC to the environmental policy dates from early 1972 when, in the wake of the Stockholm conference, the Council agreed a program of action, while some measures on environmental problems, predated even this initiative. While the Commissions` concerns on environment are very wide ranging covering issues such as chemical, wastes, water quality and noise pollution, the consequences of energy choices are a major part of the policy.

Integrating environment and energy has not been easy for the Commission; a document on the issue was apparently the focus for considerable dispute within the Commission because of the different perspectives, of the Directorates for Energy and for the environment. However, the issue which has both brought the environment to the center of energy policy making and exposed tensions between the two policies most starkly has been greenhouse effect.

The main part of the energy demand of the union is provided by fossil fuels. These fuels create 94 percent of total carbon dioxide (CO_2) emissions which causes global warming. For these reasons the union wants to consume the resources creating less emissions, encourage the renewable energy sources, and increase the energy savings and efficiency. By signing the Kyoto Protocol, EU accepts some responsibilities which influence its own energy supply policy both on the negative and positive aspects.

Kyoto Protocol is the universal protocol and was signed in 1997 according to the United Nations Environmental Changes Frame Convention. The main aim of this protocol is decreasing the carbon dioxide (CO_2) emissions. By approving this protocol in 2000, EU wants to decrease its carbon dioxide emissions 8% for the years 2008-2012. For achieving this aim the Union tries to decrease the consumption of the fossil fuels by encouraging the consumption of renewable energy sources and increasing the energy efficiency.

Renewable energy resources are sun, wind, solar, geothermal, wave, hydroelectric(river-type), biogas and others. By publishing directive in 2001, the union clarified that the EU have to consume 21 % percent of total energy resources from the renewable sources in 2010. The Intelligent Energy Program for Europe is other project supports financial aid for the increasing the part of renewable energy in the consumption.

Transportation and housing has own weight in the energy consumption. Increasing the energy efficiency is not less important than the decreasing the carbon dioxide (CO_2) emissions. The housing sector formalizes the 40 % of the total energy consumption of EU. 22 percent of energy could be saved if the necessary efforts are exerted. At the same time transportation sector posses 32% of the total energy consumption. 28 % of total produced CO_2 emissions are produced from this sector. It is expected replacing of the gasoline and diesel used in transportation by the alternative fuels for the year 2020. New taxation system, increasing the amount the investments to the TEN (Trans European Network), modernization of the railroads serves to the current aim.

Eventually, commitments of the union for the harmonization to the Kyoto Protocol affect the energy supply policy of the union both from positive and negative aspects. On the one hand increasing of the using of the renewable energy resources decreases the dependency of the union on the imported energy resources; on the other hand it increases the dependency of the union to the abroad by falling of the consumption of coal and replacing it with a natural gas. Especially, new member states consume the large amount of coal: Poland 66%, Czech Republic 52% and Estonia 52%. Briefly, the policy of the Union toward protection of the environment has its own weight in the formalizing of the energy policy of the union.

Joshgun Imanguluyev

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Oil Markets: Putin's Visit to Central Asia and Oil Prices

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Just three weeks ago an Italian-Turkish Consortium has started to build Samsun-Ceyhan Crude Oil Pipeline, which is expected to carry Caspian region's rich oil resources to World Markets, especially to the West. It is planned to transport 1.5 million barrels of oil per day from Black Sea to Mediterranean through a secure and feasible route with this project.

However, the balance in the region has changed with Putin's visit to Central Asia. In their meeting Nazarbayev and Putin agreed to carry Kazak oil to Europe via Russian territory.
Mainly the conclusions below can be derived from this development;

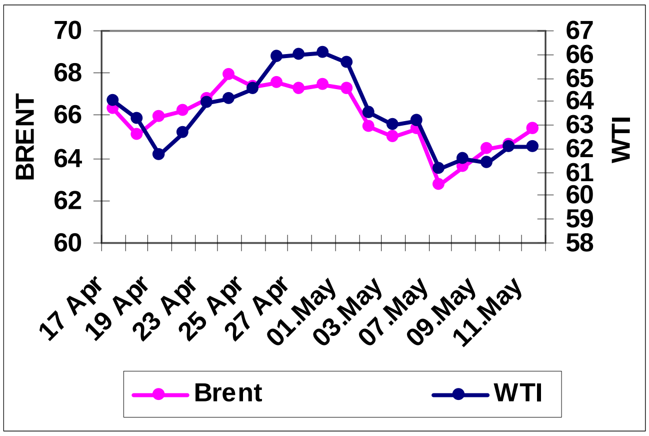
Firstly, this kind of an agreement would have significant impacts on European Energy Security. Today, the biggest hydrocarbons supplier of Europe is Russia and Europe's primary aim is to diversify its suppliers for the sake of energy security. One of the alternatives is Caspian region with its promising vast energy reserves. In this framework, an EU delegation visited Central Asia on the last week of March 2007. However, they could not take concrete steps as Putin did during this visit. Now, taking control of these resources, Russia not only economically but also politically will become a more powerful country against the *western block* and if EU continues to take non-concrete steps, instead of decreasing their dependency to Russia they would become more dependent to this country.

Secondly, Kazakhstan's oil reaches currently via Russia to World Markets mainly from Tengiz to Novorossiisk and from Atyrau to Samara (Russia). Deciding to sell its oil resources also Kazakhstan becomes dependent to Russia. In this way, Russia turns into a monopoly for EU and monopsony for Kazakhstan.

Thirdly, the US and Turkey are another dimension of this picture. Having an important route like Baku-Tbilisi-Ceyhan; Turkey has started to construct another pipeline with a great capacity. However, it is known that for the feasibility of these pipelines some new oil, apart from the Azeri's, to fill these up should be found. Kazakhstan is an important actor in this sense, but promising stake in Burgas Alexandroupolis and new capacity for transferring Kazak oil, it seems that Putin succeeded to bind up this country to Russia.

On the other hand, the US policies towards Central Asia seems that would be negatively affected from these new developments, since both Kazakhstan and Turkmenistan while moving away from the US getting closer to Russia.

To sum up, impacts of Putin's visit to Russia would continue to be discussed in the future. In the perspective of countries in the region, they want to sell their resources and turn it into money. It could be said that they might be acting pragmatist but the results would get clearer in the future for all of the actors in the region.



Source: Financial Times

For the oil markets, gasoline has become one of the main indicators that affect prices. In the beginning of the last week with the speculation of "refiners will increase output of the motor fuel before the peak-demand driving season" (Shenk, M. Bloomberg) oil prices decreased more than $2 both in Brent oil and WTI. However, due to concerns about refinery outputs it rose again and Brent became $65.35 and WTI $62.06.

The week before was favorable for the stocks in the US. Both crude oil and gasoline stocks increased. It was *the first time ever increase* for gasoline after 12 weeks of decline in stocks. Even though the increase in crude oil stocks was impressive, almost 5.5 million barrels, the stock level (341 million barrels) is lower than the last year's values (347 million).

For this week, according to a Bloomberg's Survey 17 of 45 analysts expect a rise in prices and 13 of them expect a fall. Gasoline, political and economic disruptions would be effective on oil prices. Blurred Iran issue is another important aspect for the markets.

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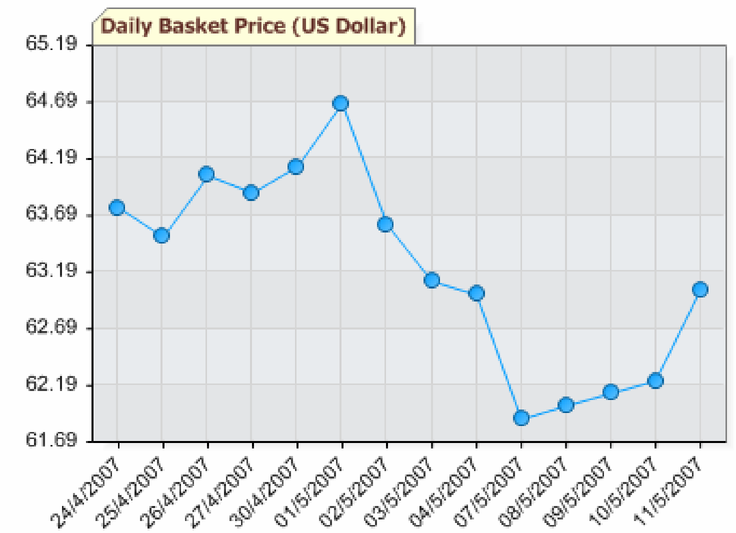
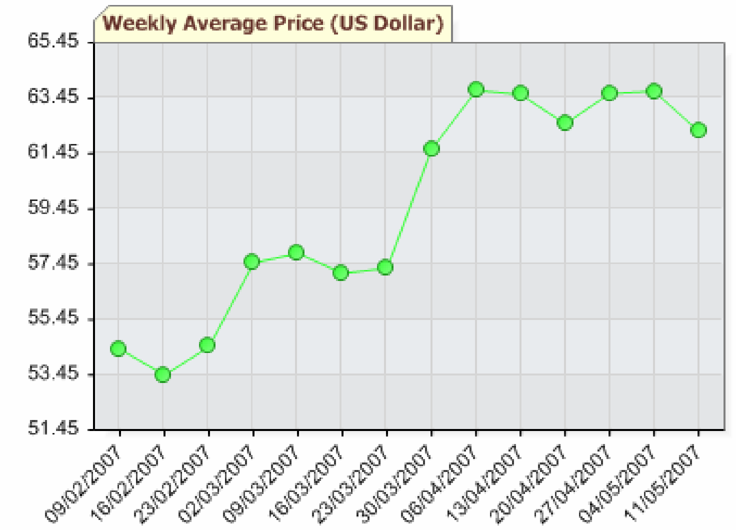
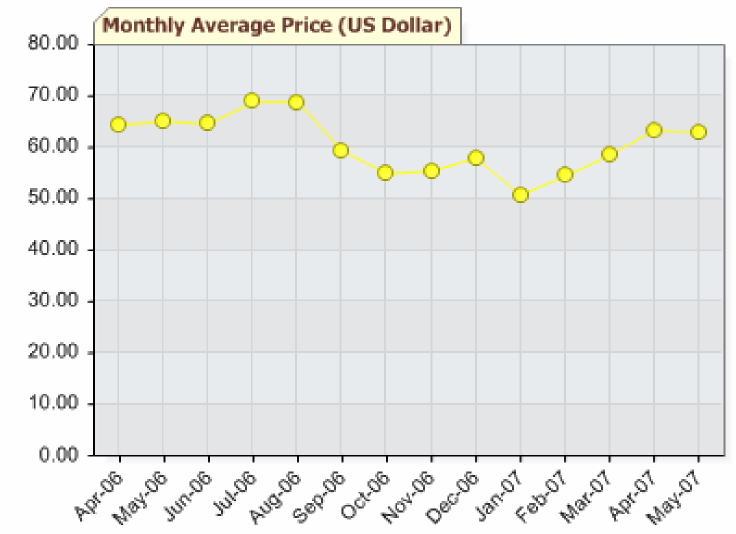
Indicators

OPEC's Basket Price







Indicators

Indicative Exchange Rates Announced at 15:30 on 11/05/2007 by the Central Bank of Turkey

CURRENCY	***EXCHANGE RATES***		***EXC.RATES ON BANKNOTES***	
	Buying	*Selling*	*Buying*	*Selling*
USD/TRY 1 US Dollar	1.3406	1.3471	1.3397	1.3491
EUR/TRY 1 EURO	1.8075	1.8162	1.8062	1.8189
GBP/TRY 1 British Pound	2.6515	2.6654	2.6496	2.6694

Turkish Refinery Output Price

Product Name	YTL/TON	YTL/M3	Special Concise Tax	Dividend	Exclusive of VAT	VAT	VAT included price	Validity Date
Unleaded Petrol 95 OCTANE			**YTL/M3**	**YTL/M3**	**YTL/M3**	**YTL/M3**	**YTL/M3**	
İzmit	1.061,08	806,42	1.362,50	1,40	2.170,32	390,66	2.560,98	02/05/2007
İzmir	1.061,08	806,42	1.362,50	1,40	2.170,32	390,66	2.560,98	02/05/2007
Kırıkkale	1.065,13	809,50	1.362,50	1,40	2.173,40	391,21	2.564,61	02/05/2007
Batman	1.093,49	831,05	1.362,50	1,40	2.194,95	395,09	2.590,04	02/05/2007
Jet Fuel			**YTL/M3**	**YTL/M3**	**YTL/M3**	**YTL/M3**	**YTL/M3**	
İzmit	917,96	734,37	0,00	1,40	735,77	132,44	868,21	10/05/2007
İzmir	917,96	734,37	0,00	1,40	735,77	132,44	868,21	10/05/2007
Kırıkkale	930,06	744,05	0,00	1,40	745,45	134,18	879,63	10/05/2007
Kerosene			**YTL/M3**	**YTL/M3**	**YTL/M3**	**YTL/M3**	**YTL/M3**	
İzmit	917,96	734,37	760,50	1,40	1.496,27	269,33	1.765,60	10/05/2007
İzmir	917,96	734,37	760,50	1,40	1.496,27	269,33	1.765,60	10/05/2007
Kırıkkale	938,13	750,50	760,50	1,40	1.512,40	272,23	1.784,63	10/05/2007
Batman	944,85	755,88	760,50	1,40	1.517,78	273,20	1.790,98	10/05/2007
Diesel 7000			**YTL/M3**	**YTL/M3**	**YTL/M3**	**YTL/M3**	**YTL/M3**	
İzmit	851,26	719,31	834,50	1,40	1.555,21	279,94	1.835,15	12/05/2007
İzmir	851,26	719,31	834,50	1,40	1.555,21	279,94	1.835,15	12/05/2007
Kırıkkale	882,13	745,40	834,50	1,40	1.581,30	284,63	1.865,93	12/05/2007
Batman	891,52	753,33	834,50	1,40	1.589,23	286,06	1.875,29	12/05/2007
Diesel 50			**YTL/M3**	**YTL/M3**	**YTL/M3**	**YTL/M3**	**YTL/M3**	
İzmit	876,60	740,73	927,00	1,40	1.669,13	300,44	1.969,57	11/04/2007
İzmir	876,60	740,73	927,00	1,40	1.669,13	300,44	1.969,57	11/04/2007
Kırıkkale	918,40	776,05	927,00	1,40	1.704,45	306,80	2.011,25	11/04/2007
Fuel Oil 4			**YTL/TON**	**YTL/TON**	**YTL/TON**	**YTL/TON**	**YTL/TON**	
İzmit	591,29		476,00	1,50	1.068,79	192,38	1.261,17	01/05/2007
İzmir	591,29		476,00	1,50	1.068,79	192,38	1.261,17	01/05/2007
Fuel Oil 6			**YTL/TON**	**YTL/TON**	**YTL/TON**	**YTL/TON**	**YTL/TON**	
İzmit	443,35		204,00	1,50	648,85	116,79	765,64	12/05/2007
İzmir	443,35		204,00	1,50	648,85	116,79	765,64	12/05/2007
Kırıkkale	450,04		204,00	1,50	655,54	118,00	773,54	12/05/2007
Batman	450,04		204,00	1,50	655,54	118,00	773,54	12/05/2007

Source : www.tupras.com.tr