

“Energy Cooperation in SE Europe”

International Meeting of Experts on Reliable and Stable Transit of Energy

Tirana, July 13, 2016

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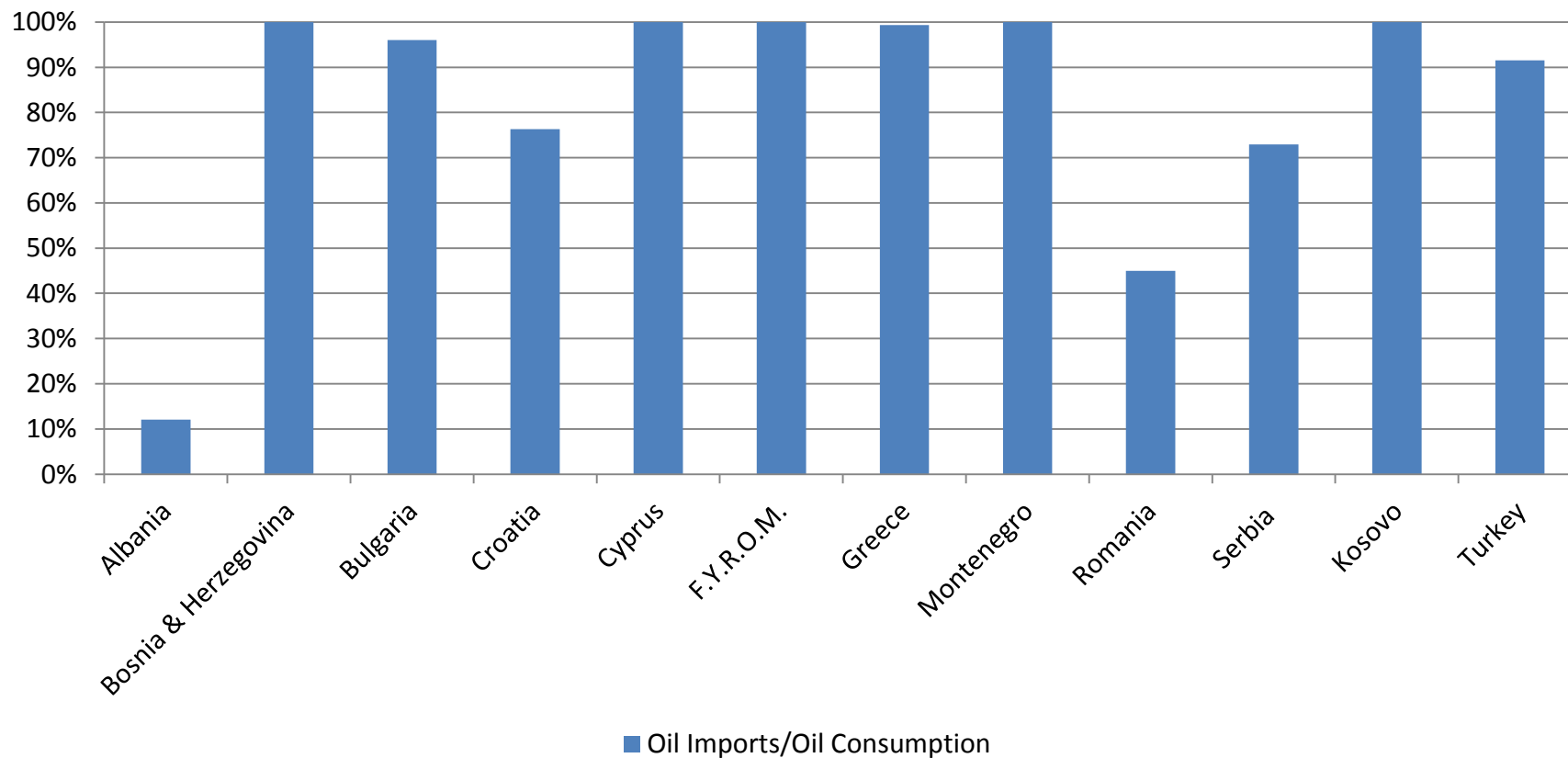
1. Introduction

- ❑ The energy dialogue and its form or complexity is based on the issues a region usually faces
- ❑ South East Europe (SEE) is not an homogeneous region in terms of economic growth, political stability, domestic energy infrastructure and interconnectivity, etc. and hence the regional energy cooperation and coordination needs particular efforts



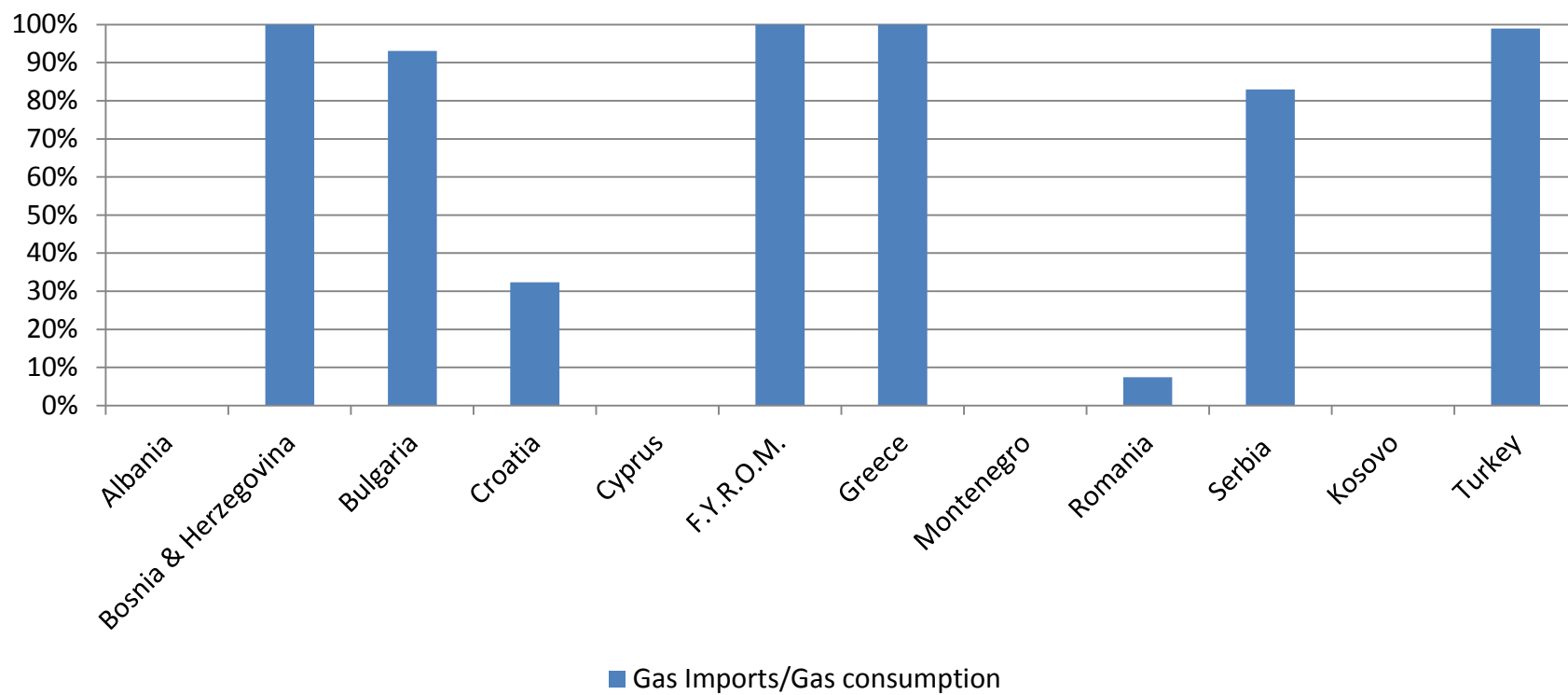
2. Key Regional Energy Issues – Current Situation (I)

Oil Import Overdependency (%) in SE Europe (2014 Provisional)



Key Regional Energy Issues – Current Situation (II)

Gas Import Overdependency (%) in SE Europe (2014 Provisional)



*Albania, Cyprus, Montenegro and Kosovo do not produce, import or consume natural gas

Key Regional Energy Issues – Current Situation (III)

- Impact of New Oil Price Regime (average 50% plunge in oil prices over the last 2 years)
 - **Positive** impact on public finances of most countries
 - **Negative** impact on oil and gas exploration activities
- Electricity and gas interconnections
 - **Gas interconnections:** Region lags seriously behind Central and North Europe, mainly in the Western Balkans due to lack of gas infrastructure
 - **Electricity interconnections:** Following the commencement of SEE CAO, cross-border market coupling and new interconnections (eg. Greece-Turkey), the situation in electricity interconnections has improved

Gas interconnections in SE Europe

-  Planned or under construction
-  Existing interconnectors



Key Regional Energy Issues – Current Situation (IV)

- The coal predicament of SE Europe – the region's great dependence on coal-fired power generation vs GHG reduction targets
 - In the case of SE Europe, economic development, largely based on the utilization of indigenous lignite/coal resources, will have to be reconciled with COP 21 commitments. Therefore, the planning of clean-cut and compatible long-term energy and economic strategies becomes a real challenge.
 - A lot more analytical and assessment work (eg. examine CCS/CCU options) needs to be undertaken before introducing realistic policies for decarbonisation.

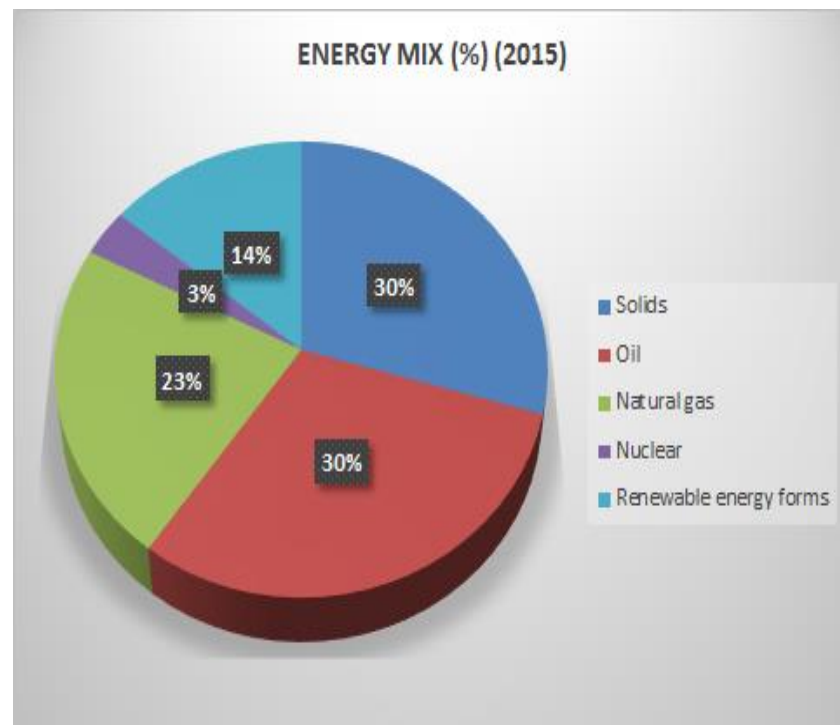
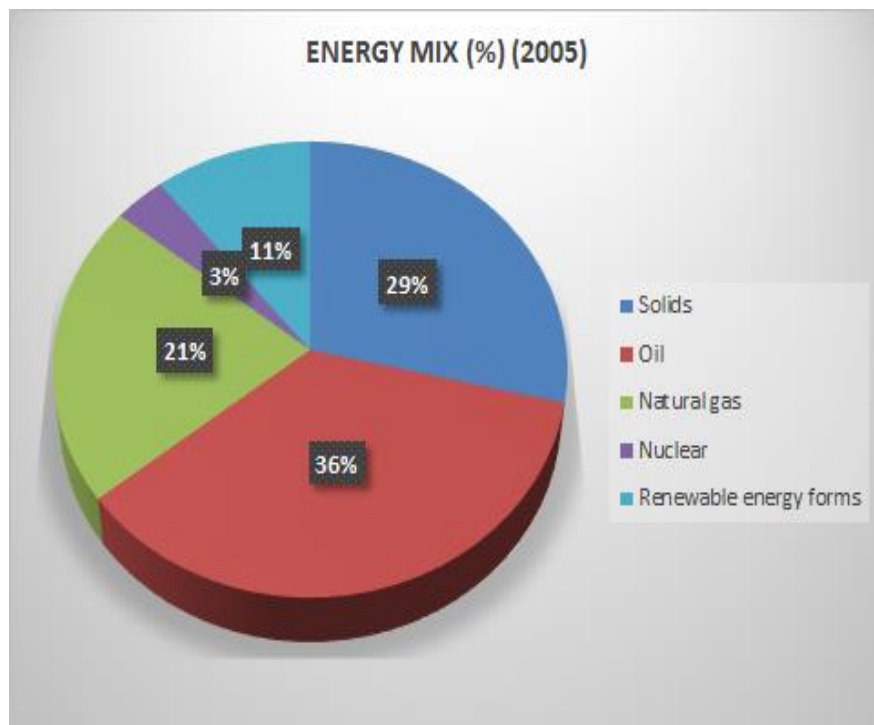
- The ascending importance of RES and Energy Efficiency
 - There is high potential of RES in SE Europe, such as **solar, wind, hydro, biomass, and geothermal still remains largely unexploited by many countries.** In the West Balkans, RES remain largely unexploited, while in other countries, such as Romania, Greece and Turkey, RES have advanced considerably over last 10 years.

Key Regional Energy Issues – Current Situation (V)

- ❑ The Fukushima accident has reignited discussions on the future of nuclear energy globally and regionally. There appears to be **limited interest for new nuclear power plants in the region**. Only Romania and Turkey have specific plans.
- ❑ In the SEE region, a total of 493 TWh were produced in 2013, up by 1.6% compared to 2012. Thermal power plants have the biggest share in the region's electricity production. In 2013, their participation was approximately 64%, hydropower plants contributed 25% of total production, while nuclear power plants and RES contributed 6% and 5% respectively in the same year.

Key Regional Energy Issues – Current Situation (VI)

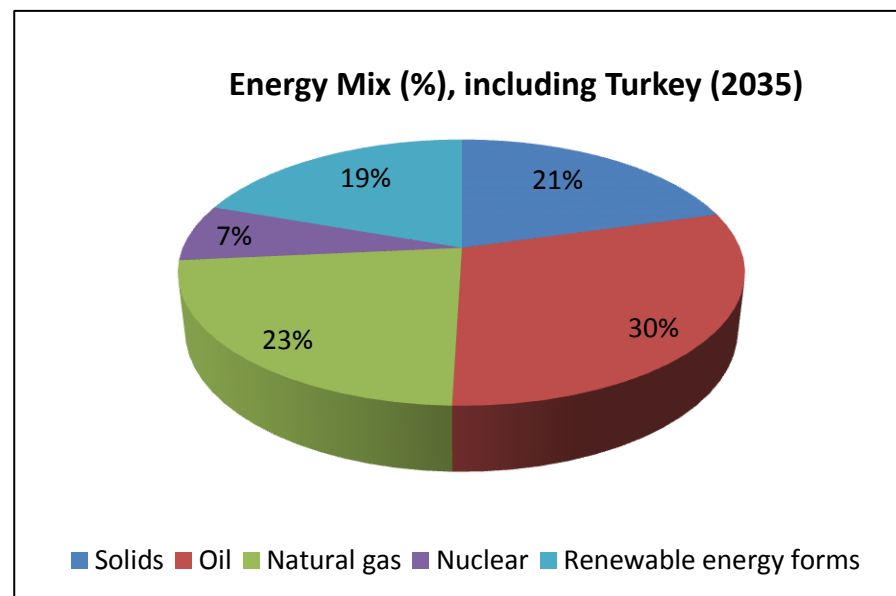
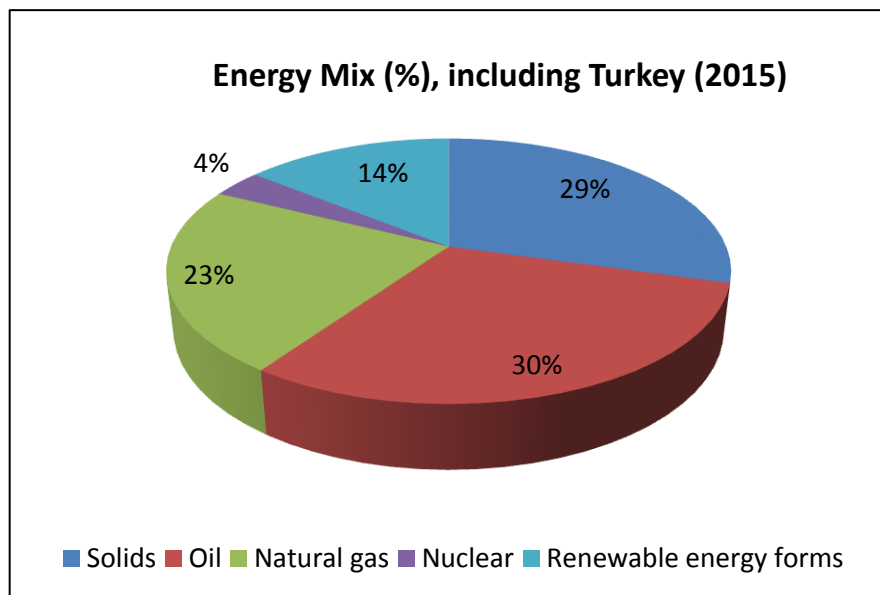
- The region's energy mix, including Turkey, is changing but slowly.
 - There is higher use of coal (lignite), higher penetration of gas, more RES and lesser use of oil in comparison between 2005 and 2015.



Source: IENE study "South East Europe Energy Outlook 2016", Athens, 2016

Key Regional Energy Issues: What Lies Ahead?

- The region's changing energy mix (Comparison between 2015 and 2035)
 - Substantial changes are foreseen over next 20 years with lower use of coal (lignite), stable contribution of gas and oil, more RES penetration and higher use of nuclear power.



3. Energy Cooperation in SE Europe (I)

- It appears that regional energy concerns are high on the agenda of **the newly launched Energy Union**.
 - One of the new elements introduced by the Energy Union is the concept of regional energy policy cooperation
- Coordination and cooperation between regional neighbouring countries is regarded as essential to a functioning Energy Union
- There are several bodies and groups involved in regional energy policy:
 - The **Energy Community (EnC)**, the **SEE Energy coordination auction office (SEE CAO)**, the **SE Europe Power Exchange (SEEPEx)** and lately the **Central and South East Europe Gas Connectivity (CESEC)**, with the Energy Community being the oldest regional energy body having been established through the Athens process in 2005.

Energy Cooperation in SE Europe (II)

- Several areas of potential cooperation are mentioned in the Energy Union Package:
 - preventive and emergency plans for energy crisis response
 - energy system adequacy assessments
 - regional action plans for electricity interconnections
 - regional cooperation groups and operational centers for cross-border electricity and gas flow management

- In order to facilitate the technical implementation of the Energy Union, the EC recommends new regional market arrangements for short-term markets in gas and electricity and the integration of the operations of TSOs. The European Council Conclusions on the Energy Union of March 2015 confirmed the political commitment to “developing a more effective, flexible market design which should go together with enhanced regional cooperation, including with neighbouring countries” (EC, 2016)

Energy Cooperation in SE Europe (III)

- As Dimitrova et al. (2016) observed, “energy cooperation in SE Europe can rely on the experience of previous EU initiatives, such as the **Baltic Energy Market Interconnection Plan (BEMIP)** and the **Pentalateral Energy Forum (PEF)** in Central and Western Europe. Both focus on the integration of national energy markets in order to improve security of supply and competitiveness.
- **The lessons from the PEF and BEMIP have not been missed in SE Europe.** The EC makes the case that better market integration would address the region’s security of supply issues by improving the resilience of the energy system. It would also enhance the sustainability of the energy system by better exploiting existing energy efficiency and RES potentials” (CEPS, 2016).
- To maximize political momentum, the regional approach to EU energy policies was operational in Central and South East Europe through the MoU signed on 10 July 2015 by the members of the Central and South Eastern European Gas Connectivity (CESEC) High Level Group.

Energy Cooperation in SE Europe (IV)

- However, the **already described key regional energy issues** cannot be solely addressed through the promotion of regional cooperation and by maximizing the presence and operation of various EC organizations.
- There are major issues concerning primarily the further utilization of indigenous resources which inevitably give rise to strong difference of views and approaches, at local level often leading to conflicting policy views which cannot be easily reconciled. A major such issue is the **further and sustained development of coal and lignite resources** which are abundant in Greece, Bulgaria, Kosovo, Serbia, Bosnia and Herzegovina and Turkey. Solid fuel extraction and use in the power generation sector in these countries are responsible for many thousands of jobs while that forms the basis of an extensive industrial base. Yet there is a disturbing lack of well-thought out regional policies in SE Europe in such views as CCS and CCU will see the prolongation in the life of local coal and lignite industries and the smooth transition to decarbonized power generation.

Energy Cooperation in SE Europe (V)

- **A similar but less disturbing situation may arise with the oil and gas exploration and production activities** as several countries in the SEE region are now actively seeking to explore oil and gas deposits since this region as a whole is a net hydrocarbon importer
 - Almost all countries in the region are reporting promising hydrocarbon deposits
 - **Albania, Croatia, Serbia and Romania** have developed extensive production facilities with **Greece, Montenegro, Bulgaria** and **Cyprus** having announced ambitious plans for oil and gas exploration and production
- **A potentially conflicting situation may arise too in the benign field of RES** as many countries in SE Europe have substantial solar, wind, geothermal, biomass and hydro potential which they will seek to develop further. With the SE Europe as a whole possessing a huge excess capacity of RES, its further exploitation in the near future may lead to **incompatible situations as the various countries will be seeking ways to export competitively priced RES generated electricity to Central and Northern Europe.**

Energy Cooperation in SE Europe (VI)

- Regarding regional energy cooperation, an indicative guide of relevant organisations engaged in energy policy formulation is presented:
 - Energy Community
 - European Network of TSOs for Electricity (ENTSO-E)
 - European Network of TSOs for Gas (ENTSO-G)
 - Agency for the Cooperation of Energy Regulators (ACER)
 - Council of the European Energy Regulators (CEER)
 - South East Europe Coordination Auction Office (SEE CAO)
 - South Eastern European Power Exchange (SEEPEx)
 - Regional Cooperation Council (RCC)
 - Central and South East Europe Gas Connectivity (CESEC) High Level Group

4. Discussion

- ❑ There is a **clear lack of well-defined common energy policy objectives** for the SEE region
- ❑ As shown earlier, there is an **abundance** of regional bodies, organisations, committees and ad-hoc groups with usually conflicting agendas
- ❑ COP 21 targets and commitments are also complicating further regional issues
- ❑ EU member countries (Bulgaria, Croatia, Cyprus, Greece, Romania and Slovenia) in the region have no difficulty in abiding EU Directives and targets
- ❑ Therefore, there is a **need for coordination** for Western Balkans and Turkey, which could be achieved through the strengthening of the Energy Community

5. About IENE

- ❑ The Institute of Energy for South-East Europe (IENE) was founded in Athens in 2003 by a group of independent scientists and business executives active in the energy sector
- ❑ IENE is a non-government and non-profit organisation
- ❑ Active in all countries of SE Europe
- ❑ The Institute's **prime purpose** is to constitute a permanent forum where energy issues can be discussed, analyzed, reformulated and presented to the scientific and technological communities, social, productive and financial entities as well as to institutional bodies in unbiased, objective and credible terms, guaranteed by its scientific standing, its managerial rectitude and the transparency of its operations

IENE's Mission and Vision

- IENE's **mission** is:
 - To promote a broader understanding of the key energy and environmental issues in the region
 - To provide a permanent forum and a suitable platform for the exchange of views and information
 - To be open to professionals, companies and stakeholders who are actively involved in the energy sector
- IENE's **vision** is to establish itself as the leading energy think tank in the region and at the same time develop a highly credible and worthwhile range of services covering information provision, research, assessment studies, sectorial surveys, educational activities, event organisation and networking
 - These services are offered primarily to its members, but also to government and industry and energy professionals at large
- To participate in public consultations in different countries, but also at European level

6. IENE's Event “SE Europe Energy Dialogue (SEEED)”

- ❑ A few days ago, the 9th edition of SEEED took place successfully in Thessaloniki
- ❑ The **purpose** of this regional forum, organised by IENE, with the support of leading global and regional organisations and major energy companies, is to bring together high-ranking government officials, senior business executives and energy experts from all countries of SEE Europe and beyond, but also from International Organisations and major energy producing countries
- ❑ The **objective** is the exchange of information and ideas, networking and the development of cooperation for the tackling of the increased global and regional energy and environmental challenges
- ❑ The **special theme** of this year's SEEED was the “Quest for a New Energy Balance” signifying the rebalancing now taking place in the global and regional energy markets in more than one ways.
- ❑ IENE also presented for the first time its major study, the “**SE Europe Energy Outlook 2016**”, which is expected to be published later this year

SE Europe Energy Outlook 2016

- (a) IENE's need to understand the geopolitical and geographical sphere within which it operates, but also to define and evaluate in an objective manner the major policy challenges of the energy sector of the region.
- (b) To study and analyse the region's energy market structure and associated energy flows.
- (c) To identify the important investment and business opportunities across the SE Europe area and assess the region's energy related investment potential.



South East Europe Energy Outlook

2015
2016

INSTITUTE OF ENERGY FOR SE EUROPE

The SE Europe Area Defined

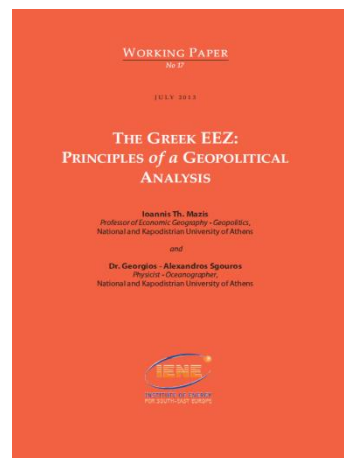
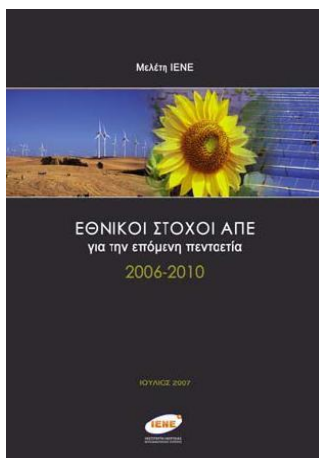
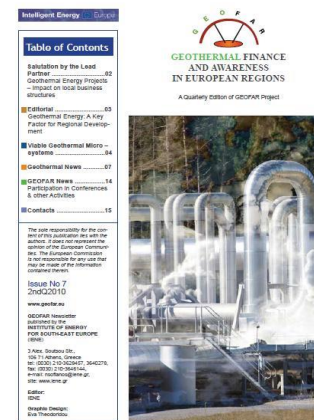
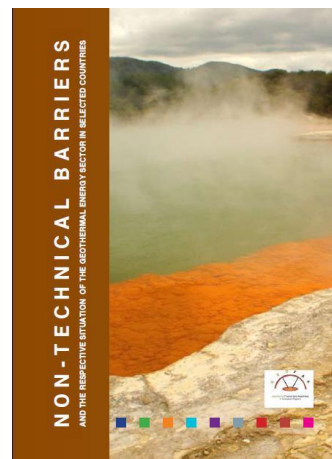
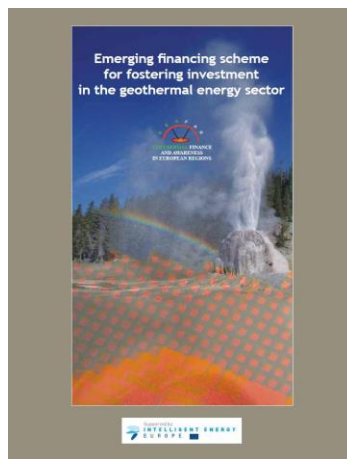
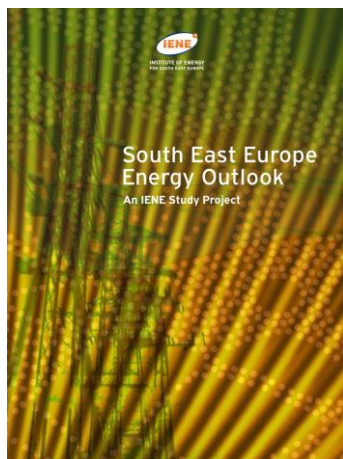
- **Core Countries:** Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, FYROM, Greece, Kosovo, Montenegro, Romania, Serbia, Slovenia, Turkey
- **Peripheral Countries:** Ukraine, Moldova, Hungary, Italy, Israel, Lebanon, Syria



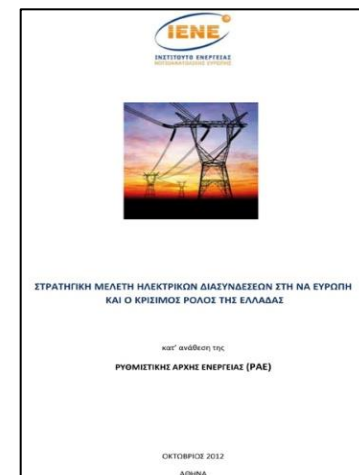
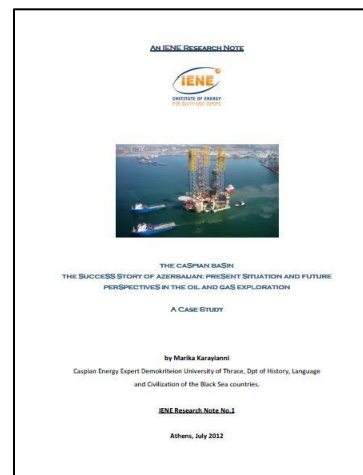
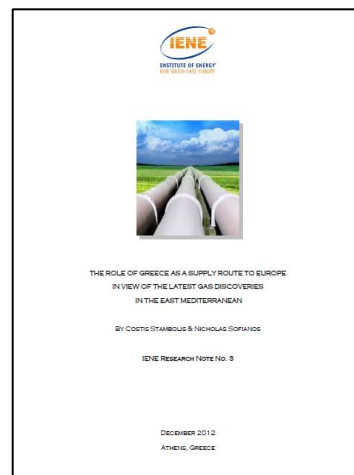
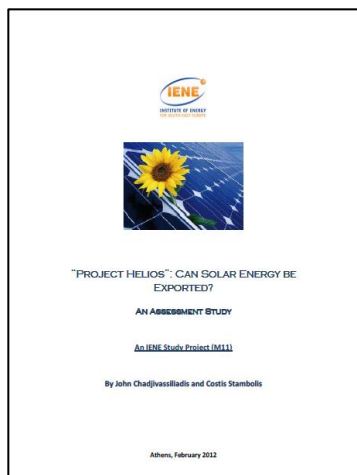
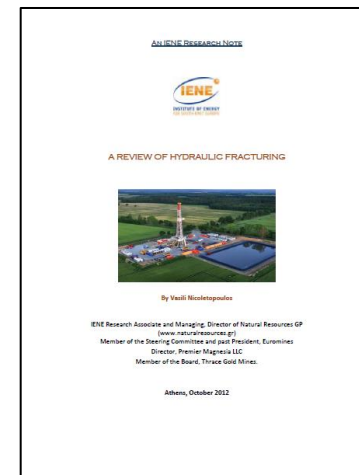
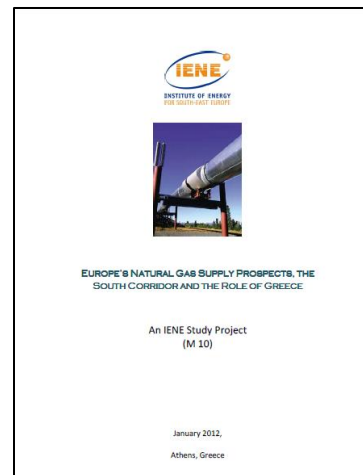
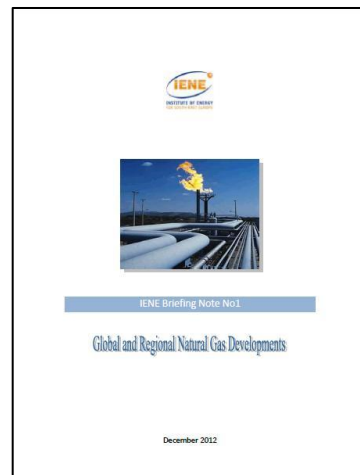
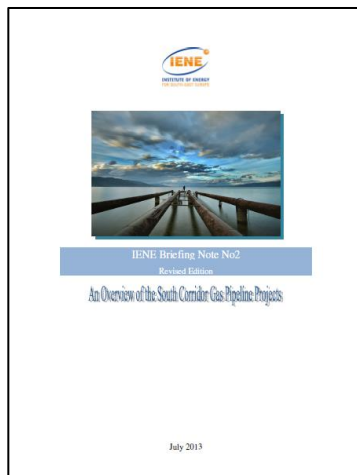
Study Scope and Focus

- a) To present a **critical assessment** of the current status of the energy market in SE Europe
- b) To bring together the latest available knowledge on energy developments in the region and also **provide comprehensive data** on energy demand/consumption, the major energy projects, pursued energy policies as well as trends, estimates and projections
- c) Taking into consideration the economic and political background of SE Europe **analyse the dynamics** of regional integration process from an **energy perspective**
- d) To provide an outlook for energy supply/demand, consumption and energy mix in the region, covering oil, gas, electricity (including solid fuels and nuclear), energy efficiency, co-generation, renewable energy sources

7. Other IENE's Major Studies and Working Papers



8. Studies, Research Notes and Briefing Notes



9. Newsletters

SOUTH-EAST EUROPE ENERGY BRIEF
Issue No 129 - January 2014
Market Insight
Published by the Institute of Energy for South East Europe
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MARKET FORCES
An identification of the forces at play at both global and regional level is well below essential in understanding market behavior and emerging trends. On the one hand we have certain weak and countervailing forces while on the other we witness a number of strong forces which have a tendency to accelerate developments and occasionally even untimely things. A summary of these forces is shown in the accompanying table. During the past Christmas and early New Year period there appeared to be a preponderance of weak forces. Their ubiquitousness is reflected on commodity prices, with oil and gas exhibiting clear downward trends, but with high price volatility.

Developments related to Iran and the historic deal between the P5+1 nations and Iran in Geneva on November 24 (as already reported in the last last issue of Market Insight) continue to dominate news related to the oil and gas markets and to act as a major accompaniment force. However, the threat of US severe imposed sanctions while negotiations continue undermines the prospect of reaching a comprehensive agreement by March.

While in Davao for the annual World Economy Forum Iran's President Hassan Rouhani delivered a message of "flexible engagement, co-operation and peaceful coexistence" on 23 January, signalling his country's intention to seek constructive engagement with the world. But many critics remain skeptical about Tehran's real intention.

Nevertheless, Iran's oil and gas reserves are huge and Rouhani with Iran's Oil Minister Bijan Zangeneh had some of the world's top oil executives, including Italy's ENI, France's BP, Russia's Lukoil and GazpromNeft, at Davao that

SOUTH-EAST EUROPE ENERGY BRIEF
Issue No 127 - January 2014
Market Watch
Published by the Institute of Energy for South East Europe
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REGIONAL NEWS

Croatia, Bosnia, Albania, Montenegro, Azerbaijan Signed Southern Gas Corridor Pact

Azerbaijan, Albania, Bosnia and Herzegovina, Croatia and Montenegro signed on December 17 a memorandum of understanding on the development of the so called Southern Gas Corridor, Zagreb-based state-run broadcaster RTK reported.

Also the Shah Deniz consortium announced the final investment decision (FID) for the second stage development of the Shah Deniz gas field in the Caspian Sea, offshore Azerbaijan.

The FID triggers plans to expand the South Caucasus Pipeline through Azerbaijan and Georgia, to build the Trans Adriatic Gas Pipeline (TAGAP) across Turkey and to build the Trans Adriatic Pipeline (TAP) across Greece, Albania and Italy. Together these projects, as well as gas transmission infrastructure to Bulgaria, will create a new Southern Gas Corridor to Europe, the Shah Deniz consortium said.

The Shah Deniz consortium are BP (operator, 28.0%), SOCAR (14.7%), Statoil (15.5%), Total (10.0%), Lukoil (10.0%), NOCI (10.0%) and TPAO (8.0%).

The TAP partners are expected to be SOCAR, operator (68%), BOTAS (20%) and BP (12%), following the purchase of TAPAP interests by BOTAS and BP that we expected to be completed in 2014.

In June, the Croatian foreign ministry said the countries participating in the TAP project as well as in the initiative for the Trans Adriatic Pipeline (TAP) would like, in cooperation with Azerbaijan, to enable the supply of Caspian and Azerbaijan gas to Europe and to connect TAP and TAP which would facilitate the gas supply to run from Greece to Albania and Italy and then Albania to the east coast of the Adriatic.

SOUTH-EAST EUROPE ENERGY BRIEF
Issue No 130 - February 2014
Market Watch Special Report
Published by the Institute of Energy for South East Europe
THE TURKISH OIL & GAS SCENARIO

Turkey's Upstream Sector

Turkey is drilling for oil and natural gas with more rig than any other European country and plans several new projects for 2014/2015 in order to speed up exploration of energy resources for the fasted growing major economy after China.

More than 3,000 wells have been drilled in the country since 1935, in onshore areas, 77% have been in the southeast Turkey, 15% in the Thrace Basin (European side of Istanbul) 7% in other parts of Turkey and 1.5% of these were offshore areas. In the offshore areas, a total of 35 exploration wells have been drilled, 13 in the Black Sea, 13 in the Aegean Sea, 3 in the Aegean Sea and 10 in the Eastern Mediterranean Sea. As a result of all these activities 203 of and 28 gas fields (24 in the Thrace), in different sizes have been discovered.



Also of the Black Sea (onshore) and offshore

The state owned Turkish Petroleum Corporation (TPAO) has been exploring the country systematically since 1955 and has made several discoveries. Major oil fields are located in 16 Turkey (onshore) on the northern extension of the Arabian Sea while the gas fields are located in the Thrace Basin. Also Adana and Tuz Golu Basins.

SOUTH-EAST EUROPE ENERGY BRIEF
Issue No 131 - February 2014
Monthly Analysis
Published by the Institute of Energy for South East Europe
The Pivotal Role of Greece in Azerbaijan's Gas Exports Outreach to Europe

As global attention is turned to USA's phenomenal oil and gas boom where production has peaked beyond all predictions giving rise to expectations for shorable gas supplies in few years, European policy makers are grappling to figure out an effective policy to secure long term energy supplies for the EU. The choices appear limited in the sense that Europe being committed to restrictive targets for a sharp reduction of greenhouse gas emissions currently under revision following a lot of pressure by industry, inspired by a clear hostility against nuclear energy, it does not have that many real options left. With thermal coal and lignite being gradually phased out and oil used primarily for transportation and industrial applications, natural gas appears to be the only viable and environmentally acceptable alternative.

On the other hand, the EU appears to be highly dependent on gas imports, in 2012 out of a total consumption of 513 BCM (1 billion cubic meters) it imported in the form of piped gas and Liquefied Natural Gas (LNG), some 60 per cent of its supplies, with half of the imports coming from Russia, approx. 130 BCM, hence USA's and European strategists strong preoccupation against increasing further gas import dependence from Russia especially following the two gas crises of 2006 and 2009 when in both cases gas deliveries to the west were blocked because of apparent price disputes with Ukraine, which in reality as we have been experiencing lately, were due entirely to Moscow's powerful strategy to keep the EU's attention tightly pinned down to its camp. Hence the pressure to diversify European gas imports has acquired a new urgency. With the strategy to meet the European Commission in Brussels has been promoting over the last ten years the development of the Southern Corridor with the clear objective of enabling substantial gas quantities from the Caspian region and elsewhere to be transported to Europe. In this respect Brussels has over the years supported the development of the necessary gas infrastructure to encourage gas export, competing schemes, in June 2013 the constant of countries, which will be developing the huge Shah Deniz gas field in offshore Caspian Sea within Azerbaijan's sector, reached an historic decision whereby the Trans Adriatic Pipeline system (TAP) was selected against competition from other schemes, notably Nabucco. To move gas from Baku, through Turkey, Greece and Albania to South Italy and from there to the main European markets.

SOUTH-EAST EUROPE ENERGY BRIEF
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Market Fundamentals & Prices
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Part 1 - Oil

A - THE GLOBAL SCENE

The price gap between Brent and WTI has widened further in 2013 as OPEC exports of refined fuels reach a record and crude supply from the United States and North Africa increases. According to Commodities.com, WTI is expected to average \$14.4 a barrel next year, Europe's benchmark in 2014, than \$14.8 is expected in 2015. December. The estimated spread of Southern Shale Crude (US) to 20, while Europe's price is to reach \$23.0. The Brent - WTI spread reached an eight-month high of \$25.00 on 27 September, but it has since narrowed by 80%.

Brent is more volatile than WTI to go up supply disruptions, as supply disruptions from Libya and South Sudan.

Figure 1: Oil Price Volatility (Index per barrel)



SOUTH-EAST EUROPE ENERGY BRIEF
Issue No 131 - October, December 2013
Market Fundamentals & Prices
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Figure 1. European exchanges, monthly spot prices and volumes.

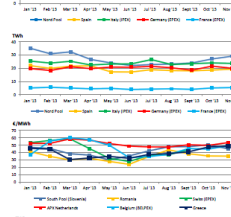
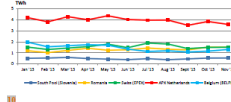


Figure 2: Natural Gas Prices (Index per barrel)



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EDITORIAL

European Commission Seeks Accommodation with Russia over Gas Supply

As the year was drawing to its close the battle which had been raging over the last few months between the European Commission in Brussels and Moscow over Russian gas supplies to Europe appeared unlikely to be ending with the South Eastern pipeline, a major infrastructure project of great strategic importance for the continent's energy security, becoming inadequately a contentious issue. Although a belligerent state of affairs had for some time now existed between European Commission and the Russian government as a result of EU's probe which started in 2012, over Gaspipe's gas pricing and the methods as applied to various European countries, the large insulated price fall last year gave Ukraine's fragile position and Europe's mounting pressure to tie up the country to the EU through a binding association treaty.

Gaspipe's decision back in 2009 not to supply to Ukraine in a dispute over unpaid bills had not been forgotten either, as European further went offered considerably over a prolonged period, Gaspipe, which is controlled by the Russian state, provides about a quarter of Europe's gas, to heat homes, fire industrial furnaces and fuel power stations, much of it via a pipeline through Ukraine. European officials and regulators have since tried hard to reduce the Russian company's market power.

The main battle is now fought over the method of setting the price of gas together with access to Gaspipe's extensive pipeline network. Gaspipe is keen that its European customers continue to be kept in line on long contracts, sometimes lasting decades, with prices linked to the cost of oil. Gaspipe makes a nice profit on such

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EVENTS BULLETIN
International and Regional Conferences and Events on Energy
Compiled by the Institute of Energy for South East Europe

JULY 2013

Gaspipe, Risk and Opportunity in the Oil and Gas Industry
17-18 July 2013
London, United Kingdom
Organized by Energy Institute
www.energyinstitute.com

18 JULY 2013

EUROPEAN CONFERENCE ON THE ENERGY MARKET
18-19 July 2013
London, United Kingdom
Organized by Energy Institute
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19 JULY 2013

EUROPEAN CONFERENCE ON THE ENERGY MARKET
19-20 July 2013
London, United Kingdom
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20 JULY 2013

EUROPEAN CONFERENCE ON THE ENERGY MARKET
20-21 July 2013
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21 JULY 2013

EUROPEAN CONFERENCE ON THE ENERGY MARKET
21-22 July 2013
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22 JULY 2013

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23 JULY 2013

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25 JULY 2013

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