

ENERGY in 2015

January 1

- Turkey consumed the second-cheapest natural gas in Europe during the first half of 2014, according to European data.
- A university in Turkey has announced that construction of the largest installed capacity solar power plant with 5.3 megawatts in the country has been completed.

January 2

- The U.S. announced that it would allow the export of domestically produced condensate oil, relaxing a 40-year old ban on oil exports, adding to fears that oil prices will dive deeper amid a supply glut.

January 3

- China, world's largest coal consumer, completed world's largest coal mine waste gas recovery project, according to Xinhua.
- Iran has received the first frozen oil revenues with a total of \$490 million under the interim nuclear deal with six world powers, according to Central Bank of Iran.

January 5

- Russian oil production reached a post-Soviet era record average output at 10.6 million bpd in 2014, according to data from the country's energy ministry.
- Saudi Arabia, world's top oil exporter, begins constructing its first Integrated Solar Combined-Cycle, ISCC, gas power plant.

January 7

- Brent crude oil price dips below \$50 per barrel, the lowest since April 2009.

January 8

- Turkey consumed highest volume of natural gas in a single day with 213 million cubic meters.

January 9

- Turkey's natural gas consumption soared by 5.7 percent reaching 47.8 billion cubic meters in 2014.

January 10

- Turkey's electricity production from wind increased by 11.65 percent reaching to 8.367 million megawatt hours in 2014 compared to the previous year.

January 12

- The price of Brent crude oil continues its fall, as it dipped below \$49 per barrel.

January 13

- The price of Brent crude oil continues its decline, falling below \$46 per barrel, creating a new record low since March 2009, reaching \$45.25.

January 14

- Turkey failed to reach agreement with Gazprom on natural gas prices for 2016, said Energy Minister Taner Yildiz
- Moody's Investors Service downgraded Venezuela's government bond ratings, as falling oil prices continue to weaken the country's finances and raise its risk of default.

January 29

- An oil tanker carrying Kurdish crude oil has broken its silence after six months, and left the U.S. Gulf coast, heading for Gibraltar.

January 30

- Turkey's energy imports declined by almost 2 percent in 2014 compared to previous year.
- Despite cutting its capital spending over \$15 billion, Royal Dutch Shell and Iraqi government signed an \$11 billion deal to build a petrochemicals plant in Iraq.

February 2

- Turkey's crude oil import bill recorded a four-year low in 2014 due to import decline and oil price slump. Turkey paid 15.3 percent less in oil imports in 2014 compared to 2013 figures. The country spent nearly \$12.6 billion for 17.5 million tons of crude oil in 2014.
- Energy giant ExxonMobil's profit was 21 percent down for the fourth quarter of 2014, compared to same period the previous year amid the decline in production. Fourth quarter earnings were \$6.6 billion, down from \$8.4 billion in the past year's quarter.

February 3

- Chinese credit rating agency Dagong assigned an 'AAA' rating to Russian energy company Gazprom, despite falling oil prices and decreasing gas demand in Europe.
- BP's profit declined due to low oil prices in 2014 compared to 2013. British Petroleum's full year underlying replacement cost profit stood at \$12.1 billion in 2014, \$1.3 billion less than 2013's profit.
- Kurdish Regional Government decided to send a committee to Baghdad to settle the oil disagreement between Kirkuk's Kurdish regional government and Baghdad's Central Administration. The decision came after the meeting of the five biggest political party representatives where they discussed security, political issues and the dispute with the central government regarding oil exports.
- Turkey's international electricity trade volume between neighboring countries reached \$527 million in 2014, an increase rate of 45.5 percent compared with 2013. According to the data, Turkey's electricity exports to neighboring countries including Iraq, Greece, Bulgaria and Iran increased by 204 percent in 2014, and the amount of trade was worth roughly 1.2 billion Turkish liras (\$509 million).

- Workers have begun construction of an enormous facility near the crippled Fukushima Daiichi nuclear plant, which is expected to be capable of storing 30 million tons of soil and other radioactive waste on completion.
- Osmangazi Electricity Distribution, OEDAS, company was sold to a Chinese state-owned company, China Machinery, for \$384.6 million.
- Turkey's ambassador to Russia has announced that the design of a natural gas pipeline from Russia to Turkey is under way. The move marks the technical launch of the Turkish Stream project announced by Russian President Vladimir Putin on Dec. 1 during his official state visit to Turkey.

February 4

- Libya's biggest oil export terminal is under threat once again due to internal strife in the country. As clashes erupt between Islamist militias and army forces in Libya, the country's biggest oil export terminal is once again under threat.
- The chief executive officer of Brazilian oil company Petrobras, Maria das Graças Foster resigned after reflections of vast corruption scandal surrounding the national company.
- Grand National Assembly of Turkey accepted the new mining draft law. The law is expected to reshape the sector with a number of changes.

February 5

- The sudden increase in oil prices has positively affected the stock exchanges of OPEC. In late January oil prices have risen gradually after having decreased more than 60 percent since June, dipping below \$46 per barrel on Jan. 13 -- the lowest point for the price of oil since March 2009.
- Turkey's Turkish Electricity Transmission Company, TEIAS, announced the results of a solar energy competition which enables 230 megawatts of solar capacity to the winning energy companies to gain production rights. Thirteen companies qualified for the second round with the right to produce 138 megawatts in total in nine regions.

February 6

- Most of the facilities belonging to Turkish Electricity Distribution Company, TEDAS, are to be nationalized for 7 billion Turkish liras (about \$3 billion), said Mukremin Cepni, TEDAS general director.
- SOCAR's 'Star Refinery' was awarded the 'refinery deal of the year' under the 'Middle East and Africa' regional category from Project Finance International.
- Russia's Minister of Energy Alexander Novak summarized the country's energy outlook in 2015. The oil giant Rosneft could possibly expect investments totaling \$500 billion in the next 20-25 years while creating 300,000 new jobs if its current "Arctic Expedition" project proves successful, told the minister. In the short term, however, Novak projected a reduction of investments by Russia's oil producers due to the sharply declining price of oil.

February 7

- Lithuanian PM Algirdas Butkevicius has visited The Baltic's first liquefied natural gas terminal and said that the nuclear project has been renewed so the discussions with Estonia on nuclear power have been also resumed.

February 8

- Minister of Energy and Natural Resources Taner Yildiz and Chairman of the Gazprom Management Committee Alexey Miller took off from Istanbul and flew along the Black Sea coast till Ipsala, the Turkish-Greek border to evaluate the possible entry points and survey a possible route of the "Turkish Stream" pipeline of the proposed pipeline.

February 9

- Turkey's electricity investments in January reached 157 megawatts, according to energy min. data
- "It is early to say that Turkish Stream is a finalized project," Yildiz said following his meeting with Gazprom Chairman Aleksey Miller.
- OPEC's monthly oil production fell by 53,000 barrels per day to 30.1 million barrels per day in January, according to the Monthly Oil Market Report by OPEC. The report states that while oil production rose in Angola, Saudi Arabia, Kuwait and the United Arab Emirates, the decrease in Libya and Iraq resulted in a production fall from OPEC. Demand for OPEC crude is projected to be 29.2 million barrels per day, b/d, this year - an increase of 400,000 b/d from the previous month.
- Baku-Tbilisi-Ceyhan pipeline delivered 2.5 million tons of oil in January, according to data released by Azeri state oil company SOCAR . While 2.48 million tons of Azerbaijani oil has been released on international markets, 1.69 million tons of this amount belonged to the Azerbaijani State Oil Fund.
- The Kurdish Regional Government and the Iraqi federal government in Baghdad have agreed to cooperate on resolving oil disputes, said officials from both sides. After a meeting in Erbil, northern Iraq, the chairman of the Iraqi parliamentary oil and gas committee said that the sides were open to an agreement.

February 10

- China, the world largest economy, exports nuclear technology to Argentina and Pakistan to build nuclear energy plants. "China's policy is to 'go global' by exporting nuclear technology including heavy components in the supply chain," according to the World Nuclear Association.
- Brent crude oil price rose above the \$60 per barrel mark the Organization of the Petroleum Exporting Countries, OPEC, forecast a rise in global oil demand for 2015. The price of global benchmark reached \$60.28 per barrel, recording a more than 2.5 percent increase in a single day from \$58.68 per barrel.
- Iraq's oil production growth was the second-biggest among global producing countries in 2014 despite security concerns and threats from the Islamic State of Iraq and Levant, ISIL, said the U.S.' Energy Information Administration, EIA,

- Turkey's wind installed capacity in 2014 reached 3.7 thousands megawatts with a 27 percent annual increase compared to 2013, according to the annual report of the European Wind Energy Association, EWE, released. The 6.3 percent of investments in Turkey were in wind energy.
- Egyptian President Abdel-Fattah al-Sisi said that his country had signed several agreements with Russia for stepped-up cooperation in the fields of energy, trade and security. At a joint press conference with Russian President Vladimir Putin, al-Sisi said the two countries had signed a memorandum of understanding to build a nuclear reactor for power generation in Egypt's northwestern Al-Dabaa region. Agreements were also signed for Egypt to import Russian natural gas and for the establishment of a free trade zone in Egypt's eastern Ataqqa region.
- The world's largest net oil importer, China National Offshore Oil Corporation, has announced the discovery of 100 billion cubic meters of natural gas field in the South China Sea. China's state news agency Xinhua reported that a deep-water drilling rig had discovered Lingshui 17-2, the country's first self-support deep-water gas field, in September 2014 and it has since been approved as a large-scale gas field.

February 11

- Libya reopened the Hariga port near the Egyptian border - the last functioning land oil export terminal which closed 3 days ago, ending a strike by the terminal's security guards, according to a facility spokesperson.
- Norway and Germany finalized a decision for the NordLink - a 770 kilometer electricity interconnection between Germany and Norway. The agreement is between Statnett, Norwegian electricity transmission network operator, and Germany's Tennet, European electricity transmission system operator, along with KfW, German government-owned development bank.
- North America will remain the top producer of oil and other liquids among non-OPEC countries through to 2020, despite slow production growth, according to the International Energy Agency's Medium-Term Oil Market report released. The U.S. and Canada are to experience a fall in annual output of 600,000 barrels per day, b/d, through 2020, compared to 2010-2014 levels of 1.1 million barrels per day, mb/d.
- Brent crude oil price dipped below \$57 per barrel mark, a 5.5 percent decrease in 2 days, as oversupply in the market remains. In addition, the International Energy Agency's projection of U.S. oil output to rise through 2020 worries on the glut of global oil supply.
- The world's top 20 global solar photovoltaic module suppliers sees the highest revenue in the fourth quarter of 2014 since 2011, according to American consulting firm IHS' report. The top PV module suppliers generated total revenue of \$5.9 billion in the fourth quarter of 2014 despite falling module prices.
- Oil price fall led to decline in number of oil rigs worldwide, with Europe and the U.S. recorded biggest fall, however Middle East is only region experiencing oil rigs increase. The total number of oil rigs decreased to 3,309 on Jan. 2015, from 3,570 on Dec. 2014, recording a 7.31 percent decline worldwide, according to a Baker Hughes report.

February 12

- Fatih Birol, the chief economist and director of global energy economics at the International Energy Agency has been appointed executive director of the agency, the Turkish Prime Minister announced.
- The Sunshine State is set to become the home of Australia's largest solar farm, to be built south-west of Toowoomba, the Toowoomba council announced. Toowoomba Regional Council has this week approved the staged construction of a 5,000 hectare site (50 thousand square meters) at Bulli Creek, near Millmerran in Queensland.

February 13

- The price of Brent crude, an international benchmark for oil, rebounded and climbed above \$60 per barrel. It was the first time the Brent hit that level since Dec. 29, after some OPEC members slashed their sales prices to Asian clients.
- Some members of Organization of the Petroleum Exporting Countries, which are dependent on revenues from oil sales, may face current account deficits in 2015 and 2016 amid falling oil prices. OPEC members are estimated to have earned a total of \$700 billion from oil exports in 2014; however, this is projected to decline in 2015, to \$446 billion, the U.S.' Energy Information Administration data show.

February 14

- Oil from Iraq, Erbil and Baghdad, continues to be shipped around 450 barrels per day, Turkish energy minister said. Turkey's Energy Minister Taner Yildiz said that oil shipped from Erbil and Baghdad is not Turkey's oil but Iraq's, and Turkey enables the delivery of oil to international markets via Kirkuk-Yumurtalik Pipeline.

February 15

- Turkey's Brisa joined world's first solar power run plane Solar Impulse as the only Turkish company among partners for the global tour, company announced. The Solar Impulse aims to be the first plane to fly around the world without using any fuel other than sunlight. The plane will take off from Abu Dhabi on March 1.

February 16

- Iraq's total oil exports for January 2015 has fallen to 78.6 million barrels, which is 14 percent less compared to December 2014, the country's ministry of oil announced on its website. Iraq achieved a total income of \$3.2 billion out of its exports in January, \$2 billion less than December. The average price for a single barrel of oil was \$41.4 for the exports, much below the average price of \$56.59 for December.

February 17

- Turkish Petroleum Refineries Corporation, known as TUPRAS, announced a loss of 85 million Turkish liras for 2014. The company said that fluctuations in oil prices and the exchange rate, as well as the 309 million lira administrative penalty paid to the Competition Board of

Turkey have affected the company's operating profit negatively. The company's profits decreased by 57 percent to 359 million liras in 20

- Afek Oil and Gas Company began drilling for oil in the south of the occupied Golan Heights. In September 2014, Afek Oil and Gas, a subsidiary of U.S.-based Genie Energy Ltd., linked to former U.S. vice president Dick Cheney, initially won the Israeli government's approval for oil drilling on 153 square miles (400 km sq.) of the occupied Golan Heights.
- Greek Cyprus and Egypt signed a memorandum of understanding which considers the technical possibility of transferring natural gas from Aphrodite field to Egypt.
- Egypt will import seven shipments of LNG from American energy company Noble, the country's energy ministry announced. The deliveries of cargoes will start from April 2015 and will be completed in two years. The agreement is part of a \$2.2 billion tender won by four international companies regarding the importation of 75 cargoes of LNG over two years to Egypt.
- Turkey's new mining law has been approved by President Recep Tayyip Erdogan, after the draft law was accepted by the Grand National Assembly of Turkey on Feb. 4. Under the new law, mining licenses and discovery rights can only be transferred to third parties who do not hold a mining license with the permission of the Energy and Natural Resources Minister.

February 18

- The world's first renewable energy from wave power generated by the Carnegie Perth Wave Energy Project was opened.
- Plans for the world's biggest offshore wind farm, the Dogger Bank Creyke Beck project, to produce green energy and to power nearly two million homes have been approved in the U.K. Plans for the world's biggest offshore wind farm include the supply of 2.5 percent of the country's electricity through 400 turbines. When built, the Creyke Beck turbines will be the furthest offshore that have ever been attempted in an offshore wind farm.
- Iran may impose sanctions on Europe by using its natural gas exports if western sanctions are used against the country, Iran's supreme leader said.

February 19

- European households will be more energy efficient from Feb. 20, with new eco design and energy efficient measures in place, said the European Commission. The new energy-efficiency measures will be applied to ovens, hobs and extractors allowing consumers to save up to 50 euros on their energy bills per year.
- Plans for Turkey's first domestically-produced prototype electric car were introduced by Turkey's Science, Industry and Technology Minister Fikri Isik. He said that If we can actualize the concept of the domestic car project, people may need to line up to buy it," he said. Isik explained that the car is planned for production with its own trademark during Recep Tayyip Erdogan's presidency.

February 20

- The Baku–Tbilisi–Ceyhan pipeline carried 280 million tons of crude oil from Azerbaijan to Turkey between 2006 and 2014, according to a BP report.

- Russian Gazprom have increased the amount of gas supply to Ukraine, CEO Alexey Miller said. Gazprom expanded the gas flow to the conflicted areas in the Eastern Ukraine including gas stations in "Prohorovka" and "Platova" regions, at the request of Ukrainian Naftogaz.
- Iran and the U.S. held the first official meeting of the nuclear negotiations in Geneva. The talks took place at ministerial level between the two country's deputy foreign ministers and Iran's chief nuclear negotiator Abbas Araghchi.

February 21

- Hungary will help Russia to get consent of the EU for constructing Turkish Stream natural gas pipeline, while it postpones new gas deal with Russia for one to two years, Hungarian Prime Minister Viktor Orban said. "At talks with Russian President Putin, we agreed that Russia will support the pipeline's route option through Greece, Macedonia, Serbia and Hungary," told Orban in an interview.

February 22

- Top scientists from the U.S. and Iran have joined talks in Geneva concerning Tehran's nuclear program for the first time in an effort to reach a permanent settlement. Ali Akbar Salehi, the head of the Atomic Energy Organization of Iran, and U.S. Energy Secretary Ernest Moniz took part in the second day of bilateral talks between U.S. and Iranian deputy foreign ministers, ahead of new meetings, between U.S. Secretary of State John Kerry and Iranian Foreign Minister Javad Zarif.
- Iraqi officials have denied claims made by the Kurdish regional government prime minister stipulating that the country was bankrupt. "Iraq is not bankrupt, and it has a reserve budget of \$70 billion," Mazhar Mohammed Saleh, the economic adviser to Iraqi Prime Minister Haider al-Abadi, told Anadolu Agency.

February 23

- An Egyptian court acquitted former petroleum minister Sameh Fahmi – along with five other former ministry officials – on charges of squandering public funds in a gas export deal with Israel.
- Kurdish Regional Government has violated the oil agreement by failing to keep its promise of agreed oil deliveries and export revenue to the central government in Baghdad, said the Iraq's prime minister.
- Oil prices decreased more than 2.5 percent as the value of the U.S. dollar rose while the glut of oil supply prevails in the market with rising oil production. The global benchmark Brent crude oil price fell to \$58.34 per barrel, from \$60.03 per barrel when it closed last week.

February 24

- BOTAS, Turkey's Petroleum Pipeline Corporation, wants the proposed natural gas pipeline "the Turkish Stream" to be incorporated into its national gas grid, while Gazprom wants to build the pipeline isolated from BOTAS' grid. In December, Russian President Vladimir Putin announced that energy tsar Gazprom was ditching the South Stream natural gas pipeline project, which would bring Russian gas under the Black Sea via Bulgaria to Europe.

- Shareholders of Turkish Energy Stock Market are required to sign the Turkish Energy Stock Market prime contract between the dates of March 4 to 6.
- Hungarian Prime Minister Viktor Orban said that he preferred Russian natural gas to be delivered to Central Europe and Hungary through Turkey in a joint press conference with his Turkish counterpart Ahmet Davutoglu in the capital Budapest.

February 25

- Iran's gas pipeline to Iraq is almost complete, while the country increases its gas condensate exports from the South Pars field, said Iranian officials.

February 26

- China's national energy giant Sinopec denied the claims of merging with another state energy firm, China National Oil Corporation, CNPC, or China National Offshore Oil Corporation, CNOOC. "We have never heard any internal talk about the case and our principle is to make no comment on rumors," said Lv Dapeng, Xinhua reported Sinopec's spokesperson saying.
- Iraq has increased its crude oil storage capacity in the south of the country to more than 10.5 million barrels, adding one extra million barrels.
- The European Commission has invited Russian and Ukrainian energy ministers to Brussels for talks on gas supply disputes. European Commission spokeswoman told reporters in Brussels that EU energy chief Maros Sefcovic had sent letters "inviting the Russian and Ukrainian energy ministers to a trilateral meeting in Brussels."

February 27

- The \$9 billion investment project of TANAP, the Trans Anatolian Pipeline, has been granted investment subsidies, according to Turkey's Economy Ministry. The subsidies include value added tax exemption, exemption from custom tariffs and support for employee-based benefit charges for 22 energy projects in wind, solar, hydroelectricity, geothermal and in pipeline projects.
- Turkey's crude oil imports in 2014 decreased by 5.8 percent while diesel oil imports increased by 26.4 percent compared the previous year, according to Turkey's energy watchdog. In 2014, the import of crude oil declined by 5.8 percent to 17.4 million tons while the import of diesel fuel increased by 26.39 to 11.7 million tons. Additionally, gasoline imports in 2014 declined by 16.7 percent to 2.8 million tons.
- Iran and the Kurdish Regional Government, KRG, may sign an oil and gas deal, said , " the head of the Iran-Iraq trade mission Rostam Ghasemi. "We are hoping to buy oil from the Kurdish region in northern Iraq, "he was quoted as saying by Iran's official news agency IRNA.
- Half of the coal mines in Turkey has been closed down as a precaution after the mine accidents Turkey experienced last year in Ermenek, a district in central Turkey. The country experienced two big mine accidents in 2014. One happened in Soma, a province in the Aegean region where the accident left 301 dead and 486 injured miners on May 13. The other struck Turkey on October 28 with the mine accident in Ermenek, where a mine flood killed 18 miners.

March 2

- "Turkey will explore for oil in Hindirin and Coman fields near Mount Qandil in northern Iraq," said Turkey's Energy Minister Taner Yildiz.

5 March

- Spain, France and Portugal agreed in Madrid to realize energy interconnection projects for natural gas and to decrease energy dependency in the European Union at a trilateral meeting.
- Surface rights of the Caspian Sea have been resolved among some littoral countries, while a final agreement is close to being made, said Azerbaijan's Deputy Minister of Foreign Affairs. "The five Caspian littoral countries have agreed on distribution of the water surface, however negotiations for some details remains ongoing," said Khalaf Khalafov. In addition, issues on security, shipping, and conservation of biological resources, emergencies and hydrometeorology have been resolved between the Caspian littorals -- Russia, Kazakhstan, Turkmenistan, Azerbaijan and Iran.

6 March

- Falling oil prices led Turkey's crude oil imports to rise significantly to reach its highest January import level in the last seven years. Turkey's crude oil imports jumped 7.8 percent to reach 1.6 billion metric tonnes, compared to the previous month. This was also an annual 27.8 percent annual increase compared to January of 2014.

10 March

- Brent oil dips below \$57 per barrel mark with a 9 percent loss in a single week and more than a 2 percent decline in a day. The sudden decline came with the strong U.S. dollar, which gained its momentum against other major currencies.

March 13

- Energy giant BP signs agreement to acquire 12% stake in TANAP Gas Pipeline Project. With the deal, SOCAR will hold 58 percent, BOTAS will have 30 percent and BP will own a 12 percent stake in TANAP.

March 20

- The former head of the state-owned Assets Supervision Administration Commission (ASAC) and chair of PetroChina Co was charged with abusing power and taking bribes.

March 17

- The groundbreaking ceremony of the Trans Anatolian Natural Gas Pipeline was held with the participation of Turkish President Recep Tayyip Erdogan, Azeri President Ilham Aliyev, and Georgian President Giorgi Margvelashvili in the northeastern Turkish city of Kars.

March 25

- Russia and Jordan signed an agreement for the construction of Jordan's first nuclear power plant. Khaled Tukan, head of Jordan's Atomic Energy Commission and Sergey Kirienko, chief executive of Russia's state nuclear company Rosatom signed the agreement in Amman, Jordan. Jordan plans to finish the country's \$10 billion project in Amra in eastern Jordan by 2022. The facility is due to have a total capacity of 2,000 megawatts.

March 27

- The world's biggest oilfield services company Schlumberger agreed to pay \$233 million to the U.S. for trading with Iran and Sudan despite the sanctions on those two countries

March 28

- The first Turkish-made seismic vessel Turkuaz, that cost 300 million liras (\$116 million), was launched in Istanbul. Turkuaz will explore mines, not only in Turkish seas but also with other nations having developed relations.

March 31

- Turkey experienced major electricity blackout. Power outage, which affected the most of the country, occurred due to problems in the transmission lines, grinding the life of the people in major cities to a near halt.

April 1

- Turkish Grand National Assembly, the parliament, approved an intergovernmental agreement in a late night session to build a nuclear power plant in the Turkish province of Sinop with Japan.
- Israel has requested membership of Asian Infrastructure Investment Bank, AIIB, according to the statement released by the country's foreign ministry.

April 2

- OPEC members' earnings saw an annual 11 percent fall in 2014 - \$96 billion - to reach their lowest level since 2010 due to the steep decline in oil prices, a U.S. agency said.
- Iranian President Hassan Rouhani confirmed that a compromise on a framework accord over Iran's controversial nuclear program was achieved with the world powers group, the P5+1, after a marathon session of talks in Lausanne, Switzerland.

April 4

- Turkey will raise its efforts for petroleum exploration and production activities, and aim at having a drill ship and constructing a drilling platform in Turkey, Turkey's Energy Minister Taner Yildiz said.

April 6

- The head of Turkish Electricity Transmission Company has resigned after a near-nationwide blackout swept the country last week.

April 7

- Foreign ministers of Hungary, Serbia, Macedonia, Greece and Turkey met in Budapest to discuss the Turkish Stream project.
- Turkey's Cengiz Holding won the tender to build Akkuyu's marine hydro-technic structure, the country's first nuclear power plant's, the company announced.

April 8

- The U.S. was the world's biggest petroleum and natural gas hydrocarbons producer in 2014, the U.S. Energy Information Administration, EIA, said
- Energy giant Royal Dutch Shell announced that it has agreed to buy British multinational oil and gas exploration company BG Group for £47 billion (\$70 billion).

April 9

- The allocation of 10 percent green energy and the ensuing health and environmental benefits can save up to \$3.7 billion per year in the UAE, according to a report released by IRENA.

April 10

- Turkish President Recep Tayyip Erdogan has approved an agreement between Turkey and Japan to cooperate in the field of nuclear energy.
- Turkey was admitted to membership of the Chinese-initiated Asian Infrastructure and Investment Bank as a founding member.

April 14

- Russian Energy Minister Alexander Novak said that his country is not planning to extend the natural gas transit contract with Ukraine after 2019, but would instead speed up work on building the alternative Turkish Stream pipeline.

April 15

- The U.S. will become a net exporter of natural gas in 2017 with increasing gas production from shale gas resources, the U.S.' Energy Information Administration said

April 16

- The first step in developing an Energy Union is to implement existing EU legislation and any case of non-compliance could receive penalties, said Commissioner for Climate Action and Energy

- The U.S. is set to become a net energy exporter by 2028 with its rising oil and natural gas production and with falling energy imports, the U.S. Energy Information Administration, EIA, said

April 20

- Maros Sefcovic, the vice-president of the Energy Union told Anadolu Agency that a number of countries in the EU's immediate neighborhood have energy project commitments and should respect EU legislation under their Energy Community's membership.

April 22

- Gazprom CEO Alexei Miller said Russia's state-run gas company, Gazprom guarantees the transfer of up to 47 billion cubic meters of natural gas through Greek territory to Europe.
- TANAP is essential for the energy diversity in Europe, the U.S.' Secretary of State John Kerry told in Washington, D.C.

April 23

- Turkey ranks the first in Europe and world's sixth in terms of having geothermal capacity, said the director of the Union of municipalities with geothermal resources,
- The U.S. will provide a counteroffer to Russia's deal to build a gas pipeline under the Black Sea to reach Turkish-Greek border, said Greece's Foreign Minister Nikos Kotzias.

April 24

- The price of Brent crude oil price jumps above \$65 per barrel, the highest level for the year and since Dec. 10.
- Bulgaria, Greece and Romania agreed to build a natural gas interconnection pipeline known as "the vertical gas corridor".

April 26

- Turkey's state-owned Petroleum Pipeline Corporation (BOTAS) will invest 65 million dollars to transmit natural gas to twenty-five organized industrial zones in the country, said ministry officials

April 28

- Western powers and Iran are "closer than ever" to a comprehensive deal on Iran's nuclear program, U.S. Secretary of State John Kerry said.

April 29

- Iraq's Kurdish Regional Government, the KRG, will increase its oil exports to Turkey and deliver up to 625,000 barrels per day starting from June, an official from the Kurdish parliament announced.

April 30

- Reduced oil prices have affected Norwegian energy giant Statoil's adjusted earnings and cash flows, the company announced after 2015's first quarter results were released.
- Italian energy giant Eni reported a decrease in its net profit for the first quarter of 2015 down by 46 percent to €700 million compared to first quarter of 2014.
- Energy giant Royal Dutch Shell announced that its first quarter earnings fell by 56 percent from the same period a year ago, due to falling oil prices.
- ExxonMobil announced that its earnings for the first quarter of 2015 fell 49 percent amid low oil prices and the current market environment.
- Turkey's petrochemical giant Petkim's first quarter profits increased by 20 percent - up to 44.4 million Turkish liras (\$16.7 million) compared to the same quarter last year.

May 1

- Turkey tries to diversify its natural gas sources by signing memorandum of understanding with Turkmenistan
- Brent oil rises above \$66, hits new record-high for 2015

May 2

- Besim Sisman has been appointed as the head of Turkish Petroleum. He has been acting as the deputy general manager of the institution.

May 4

- The \$45 billion Southern Gas Corridor project will be able to supply neighboring and European countries with energy for 100 years once completed, said Ilham Aliyev, president of Azerbaijan.

May 5

- Gazprom plans to start natural gas production in Bolivia in the first quarter of 2016, the company announced.
- Italian energy giant Eni announced that the company started oil production at Kizomba project, in Angola's offshore.

May 6

- Norway's total domestic energy consumption in 2014, excluding the energy industries and raw materials consumption, was the lowest since 2009 due to warm weather.

May 8

- Gazprom has decided to begin construction of the offshore section of the Turkish Stream pipeline, said the head of Gazprom.
- Azerbaijan's energy minister praises progress in Southern Gas Corridor construction, says delivery to Bulgaria, Greece and Italy to begin by 2020

May 9

- Kyrgyzstan officially became fifth member of Russia-driven Eurasian Economic Union after Russia, Kazakhstan, Belarus and Armenia.

May 12

- Azerbaijan's national oil company SOCAR is planning to invest \$10 billion in Turkey's petrochemical firm Petkim in the next seven to eight years, the company said.

May 13

- Uzbekistan's state program for restructuring its energy sector will implement 54 investment projects worth \$18.65 billion in the next five years, state oil and gas company Uzbekneftegaz announced.
- May 13th marked one year since Turkey's deadliest mining disaster which claimed the lives of 301 people in the western town of Soma.
- Global oil demand is projected to exceed 93.6 million barrels per day; 50,000 barrels per day higher than last month's prediction, according to IEA.

May 20

- The last step on the privatization of the Egyptian electricity sector is about to be taken as the president is expected to sign a bill on the matter in a few days, local media reported.

May 21

- U.S. net imports of natural gas fell for the eight-consecutive year and by 9 percent in 2014, reaching its lowest level since 1987, the U.S.' Energy Information Administration, EIA, said.

May 25

- The sixth World Forum on Energy Regulation (WFER), sponsored by Anadolu Agency and hosted by Turkey's EMRA, started in Istanbul.

May 28

- U.S. crude oil production averaged 9.4 million barrels a day in the first quarter of 2015, according to the U.S. Energy Information Administration, EIA.

June 1

- Russia considers cutting crude oil supplies to Belarus, as Russia claims that Belarus fails to supply agreed oil products to Russia, said Alexander Novak, Russian Energy Minister.

June 3

- Oil exports from northern Iraq to Turkey's Ceyhan port reached 17.9 million barrels in May, the Ministry of Natural Resources of the Kurdish Regional Government announced.
- Brent crude oil price fell 3 percent in a single day with rising value of the U.S. dollar and expectations that OPEC will not cut production at its biannual meeting.

June 4

- The delegation of P5+1 - China, France, the United Kingdom, Germany and Russia - will hold several meetings in Vienna's Palais Coburg hotel to discuss Iran's nuclear energy program
- From 2014 to 2020, gas demand growth is due to drop to 2% a year - a fall of 0.3 percent from past 10 year's growth, according to IEA.
- Ali al-Naimi says oil will retain its role in the heart of energy, as he expects global demand for energy to rise in future
- Brent oil price loses \$4 per barrel in two days, ahead of OPEC's meeting when production cut looks as a distant possibility.

June 5

- Turkey has demonstrated a wonderful example of being very strong and energy independent with its policies, said Colette Honorable, Commissioner of the U.S. Federal Energy Regulatory Commission.
- OPEC agreed to keep its oil production quota unchanged at 30 million barrels a day, the oil cartel announced at OPEC conference in Vienna, Austria.

June 7

- Finland will export commercial electricity to Russia for the first time due to low electricity prices, Finland's electricity company Fingrid announced.

June 8

- The Turkish branch of Azerbaijan's national oil company, SOCAR Turkey, cancelled the sale of its shares in Petkim due to uncertainty in the market.
- Russian natural gas to Ukraine should be cheaper than gas which the country gets from Europe via reserve gas flows, Ukraine's Minister of Energy and Coal Industry, Vladimir Demchishin, said.

June 9

- Iranian foreign affairs adviser Ali Akbar Velayati called for cooperation from China and Russia amid nuclear negotiations between Iran and P5+1 countries.
- Brent oil price increased almost four percent, as oil production in the U.S. is projected to decline, creating expectations in the market that oversupply may be trimmed to relieve the downward pressure on oil prices.

June 10

- U.S. crude oil production is expected to start declining in the second half of the year until the end of third quarter next year, the U.S.' Energy Information Administration, EIA, said.
- Global oil supply in May dropped to 94.06 million barrels per day, mb/d. This figure represents almost 270,000 per day less compared to last month's figures. The share of the organization's crude in the total oil output rose from last month's 32.8 percent to 32.9 percent.

June 11

- Global oil supply in May declined to 96 million barrels per day, a decrease of 155,000 barrels per day compared with the previous month, according to the International Energy Agency.
- Iran can deliver natural gas to Europe by Iran-Iraq-Syria, Armenia-Georgia-Black Sea, and Turkey's TANAP, director for international affairs of National Iranian Gas Company, NIGC, Azizollah Ramezani said.

June 12

- China, the U.S. and Germany were ranked the most attractive countries for renewable energy in June, according to Ernst & Young.
- Oil prices are expected to fall with oversupply remaining in the market during the rest of the year, a report by London-based research firm Capital Economics.
- Decline in oil prices is slowing down the growth of Canada's oil production over the next two decades, according to the Canadian Association of Petroleum Producers

June 14

- Turkey can become a production base for wind energy, says head of Turkish Wind Energy Association(TUREB).

June 15

- Iran is determined to expand international ties as the country prepares for foreign investments, President Hassan Rouhani said.

June 17

- The G7 preliminary climate change talks in Germany on June 7 and 8 laid a positive groundwork for the upcoming UN conference in Paris in December where hopes are aimed for a universal agreement on climate.

June 18

- Oil stocks in the U.S. fell while the country's domestic oil production decreased and crude oil imports rose for the week ending June 12, according to the U.S.' Energy Information Administration (EIA) data.
- The agreement for the Turkish Stream gas pipelines construction may be signed by the end of June, according to Alexander Novak, Russia's Energy Minister.
- Oil prices will begin to rise in the next two to three years, although the markets remains volatile, Russian oil giant Rosneft's CEO Igor Sechin said.
- Oil price rose two percent to reach almost \$65 per barrel mark as oil stocks and production decline in the U.S.

June 19

- More than 800 people from 50 different countries have contributed \$166,000 as of 19th of June toward a project to provide solar power for desperately needed electricity to Gaza Strip hospitals.
- Russia and Saudi Arabia agreed to create a working group on joint energy projects, Russian Energy Minister Alexander Novak said.
- Russian oil company Gazprom Neft announced it is interested in working in Iran after the sanction on the country are removed.

June 20

- For Turkey's accession process to the European Union, it needs to develop an adequate framework to ensure a high level of nuclear safety, said the EU's energy union chief Maros Sefcovic.
- Bulgaria wants to build a storage facility for the natural gas from the Turkish Stream natural gas pipeline project, said Alexander Novak, Russian energy minister.

June 22

- Estonia's state-owned electricity system operator, Elering, signed an agreement with Gazprom to acquire Russian energy giant's stake in the Vorguteenus Valdus Holding, according to Elering's announcement.
- The Iranian parliament approved a nuclear rights bill that bans international access to its military sites, as Tehran and world powers continue talks on Iran's nuclear program for a deal by June 30.

June 23

- The Turkish government gave permission to conduct engineering surveys for the offshore part of the Turkish Stream natural gas pipeline project, the Russian natural gas company, Gazprom, announced.
- Iran and Turkey need to form a new natural gas deal to gain price discounts in the gas trade, Iranian Ambassador to Turkey, Alireza Bikhdeli, said.
- Iran's parliament ratified legislation that a nuclear deal with the P5+1 countries would only be valid if sanctions on the country are removed fully and immediately.

June 24

- Finnish energy company, Fortum, failed to agree a deal with Russia's Gazprom and Rosatom for stakes in the planned Fennovoima nuclear power plant project, the company announced.
- Electricity generation from offshore wind has more than quadrupled in the U.K. in the last five years, Amber Rudd, secretary of state.
- Iran's crude oil exports almost halved in three years, falling to an average of 1.4 million barrels a day in 2014, from 2.6 million barrels per day on average in 2011, the U.S. Energy Information Administration said.
- Oil stocks in the U.S. fell for the eighth week in a row, while domestic oil production recovered by rising slightly above 9.6 million barrels a day on average, according to the EIA.

June 25

- Turkey's biggest biomass-based electricity generation plant has received pre-licensing, the country's energy watchdog EMRA announced. The plant is expected to have a capacity of 30 megawatts and will be the largest capacity biomass plant in the country.
- Two major oil giants, Royal Dutch Shell and Eni, are conducting talks with Tehran over investing in the Iranian oil sector.
- Three-quarters of Iran's vast oil reserves, which have not been extracted yet, may become a key source of global oil supply after 2020, global research and consulting company Wood Mackenzie said.

June 26

- Russian energy giant Gazprom completed the research of sea phase of the Turkish Stream pipeline project.
- Gazprom's natural gas pipelines from Russia to Germany, Nord Stream-2 , will be commissioned by the end of 2019, according to Alexei Miller, CEO of Gazprom.
- Oil prices dropped about two percent as fears of a Greek default spooked traders. The price of the global benchmark Brent crude oil closed at \$63.26 per barrel, before the Eurogroup rejected a Greek request to extend its bailout program.
- The U.K. has rejected the second shale gas exploration project by Cuadrilla Resources which had the potential of being one of the U.K.'s first shale gas production sites.
- The Kurdish Regional Government in Erbil is honoring the agreement it made with the central Iraqi government in Baghdad over oil deliveries, the Kurdish Regional Government spokesman Sefin Dizayi said.
- Russian natural gas prices to Ukraine will be reduced by \$40 to \$247 per thousand cubic meters, Russian Prime Minister Dmitry Medvedev said.

June 30

- U.S.'s Cheniere announced it acquired financial resources, and gained authorization from the U.S. government to export increased volumes of liquefied natural gas (LNG) exports overseas.
- Finnish energy utility company Fennovoima submitted an application to build a nuclear reactor, whose components will be supplied by Russia's Rosatom, according to sources from Finnish Ministry of Employment and the Economy.
- Any final nuclear agreement between Iran and the P5+1 group must be approved by a resolution of United Nations Security Council, Russian Foreign Minister Sergei Lavrov said.
- Iran and the P5+1 group decided to extend the nuclear negotiations' deadline until July 7, the U.S. State Department spokeswoman Marie Harf said.

July 1

- Ukraine announced suspending Russian natural gas purchases.
- The nuclear talks between Iran and world powers are taking place in "a positive atmosphere," Iranian deputy foreign minister, Abbas Araqchi, said.

July 2

- British Petroleum (BP) has reached a settlement with the U.S. government and five Gulf Coast states to pay \$18.7 billion for the oil spill in Gulf of Mexico in 2010 that took the lives of 11 workers in the biggest offshore oil spill in U.S. history.
- Number of oil rigs in U.S. rises for first time after 29 consecutive weeks of decline

July 3

- The Organization for Economic Co-operation and Development's (OECD) energy production reaches record levels in 2014, not seen since 1974,, according to the International Energy Agency report.

July 4

- The nuclear negotiations between Iran and the P5+1 group are making progress, but there are some tough issues ahead as the talks are to continue on the weekend, the U.S. State Secretary John Kerry said.

July 6

- The Kurdish Regional Government says it will no longer cooperate with the Iraqi central government due to disagreements in sharing federal budget, and adds that it will sell its own oil instead.
- Austria has filed a lawsuit with the European Court of Justice against the U.K.'s new nuclear plant to court, government official announced, on grounds that nuclear energy subsidies would negatively affect power prices in Europe.

July 7

- Japan's nuclear industry showed signs of resumption four years after the nuclear disaster at the Fukushima Daiichi plant when Japan's Kyushu Electric Power started fuel loading one of its reactors in the Sendai nuclear power plant.
- Nuclear negotiations between Iran and the P5+1 countries will continue until a final deal is reached, EU foreign policy chief Federica Mogherini said, despite deadline breach.
- The European Council announced the EU has extended the suspension of sanctions it imposed on Iran until July 10, which may indicate a new deadline in the nuclear talks.

July 8

- The European Parliament agreed the terms for negotiation with the U.S. over the Transatlantic Trade and Investment Partnership (TTIP).

July 9

- The Kurdish Regional Government in Erbil stopped oil sales under the supervision of the Iraqi central government in Baghdad since July 1, KRG announced.
- Italian oil services company Saipem was served notification of termination for convenience in its contract for the redundant South Stream Natural gas pipeline project late on the evening of July 8.

- Iraq exported a total of 529 million barrels of oil since the beginning of 2015, according to the Iraq's oil marketing company SOMO. Iraq sold 88.18 million barrels of oil per month, while daily oil sales averaged around 2.92 million barrels since the beginning of 2015.

July 10

- The EU has extended the suspension of sanctions imposed on Iran until July 13, The Council of Europe announced, indicating a new deadline in the ongoing nuclear talks.

July 11

- Iran needs \$70 billion of investment to reach its oil production capacity target by 2020, according to a report by SVB Energy International LLC (SVBEI), a global strategic energy consulting firm. SVBEI reminded that Iranian petroleum minister, Bijan Zangeneh, announced an urgent \$40 billion demand for Iran's South Pars development plans and at least \$20 billion to increase its production capacity to develop West Karun.

July 13

- U.S. oil rig count continued its rise for the second consecutive week, oilfield services company Baker Hughes data revealed. Number of oil rigs in the country rose for second week in a row, after falling for 29 consecutive weeks.

July 14

- Iran reached a final comprehensive nuclear deal with the world powers P5+1 group in Vienna.

July 16

- U.S. and Saudi Arabia agree to fight extremist activities in the Middle East.

July 17

- The EU gave Greece a 7.2 billion euro (\$7.8 billion) short-term loan to keep the country afloat until a third bailout can be put in place.

July 20

- Israel signed a deal to build a multi-megawatt, 110 Megawatts thermo-solar power plant together with its partner the Israeli global infrastructure group Shikun & Binui.

July 21

- China and India are interested in joining an Iran-Pakistan gas pipeline project planned to carry Iranian gas to Pakistan, a Pakistani official said.

July 22

- Turkish gasoline sales increased by 21.6 percent while the sale of diesel fell by 18.1 percent over the Eid al-Fitr holiday, according to Turkish energy watchdog's data. During the Eid al-

Fitra or Ramadan Bayram holiday between July 16 to 19, 163.5 million liters of diesel and 44.3 million liters of gasoline were consumed, data from the Turkish Energy Market Regulatory Authority, EMRA showed.

July 23

- Oil stocks and crude oil imports in the U.S. increased, while domestic oil production remained unchanged for the week ending July 17, the U.S. EIA data revealed. Commercial crude oil inventories in the country rose by 2.5 million barrels, or 0.5 percent, to reach 463.9 million barrels for the week ending July 17, from 461.4 million barrels for the week ending July 10.
- The merger between Royal Dutch Shell and the BG Group equated to 73 percent of all mergers and acquisitions in the oil industry for the second quarter of 2015, the U.S. Energy Information Administration (EIA) said.

July 24

- Russia plans to sign an intergovernmental agreement of the Turkish natural gas pipeline project with a new Turkish government, according to Russian Prime Minister Dmitri Medvedev. He said the Turkish pipeline project, which will replace the redundant South Stream project, is not proceeding as fast as the countries involved would like.
- Turkey is well placed and an increasingly significant hub for oil and natural gas transits from the Middle East, Central Asia and Russia to Europe and the Atlantic, the U.S.' EIA said. Turkey has been a major transit point for oil, and is becoming more important as a transit point for natural gas.

July 28

- Turkey-Iran natural gas pipeline has been blown up in eastern Turkey's Agri province. Turkish Energy Ministry said that the suspected sabotage attack took place 15 kilometers inside the country's eastern border with Iran.

July 29

- Kirkuk-Ceyhan oil pipeline is attacked in Turkey's Sirnak province. The suspected sabotage bombing took place 18 kilometers inside the Cizre district of Sirnak province, next to the border with Iraq.

July 30

- OPEC refuses to cut its oil production after meeting with Russia. "We arranged not to decrease production quotas on our last meeting in June. It is 30 million barrels per day and we will uphold this level," OPEC's El-Badri said after a meeting with Energy Minister Aleksandr Novak.

August 1

- Oil rig count rise in the U.S. and OPEC refusal to trim production left the price of Brent crude oil to lose 3 percent in two days. The number of oil rigs in the U.S. increased by 5 to reach

664 for the week ending July 31, creating a market expectation of oil production to rise in near future.

August 3

- The attack on the Kirkuk-Ceyhan oil pipeline cost the Kurdish Regional Government over \$250 million.
- In mid-June, Ethiopia – Africa's second most populous nation – told the UN it plans to slash carbon emissions and become a carbon-neutral middle-income country by 2030.
- Sub-regional cooperation in the Baltic Sea Region provides the solution for energy security in ensuring more independence away from Russia, a study entitled Energy security in the Baltic Sea Region: Regional Coordination and Management of Interdependencies showed
- Egypt is turning from an energy exporter to an importer with the government's recent move to import 7.79 million tonnes of LNG for \$3.55 billion and 6.37 million tonnes of crude oil for \$3.51 billion
- Turkey's energy minister announced that Turkey will gain \$1 billion per year with the impending Russian gas price discounts

August 4

- Russian energy giant Gazprom exported 14.3 billion cubic meters of natural gas to European countries and Turkey in July.
- An unexplained explosion has hit the Baku-Tbilisi-Kars-Erzurum gas pipeline in eastern Turkey.
- Iraq's autonomous Kurdish region announced that, as of September, it would make payments to independent oil companies operating there.
- The U.S.' Clean Power Plan is a significant step towards fighting global warming, and wind energy will have a significant part to play towards this goal, according to Chris Brown, president of Vestas-American Wind Technology Inc.
- The price of Brent crude oil fell below \$50 per barrel, on weak Chinese economic data, slower global growth and growing concern that the U.S. Federal Reserve will raise interest rates.
- Turkey's Energy Minister Taner Yildiz said that the delay in the Turkish Stream project is due to factors from both Russia and Turkey.
- Azerbaijan invited Iran to join the Trans-Anatolian Natural Gas Pipeline (TANAP) to export its natural gas to Europe, Azerbaijan's Minister of Economic Development, Shahin Mustafayev, said.
- Iran and Armenia signed a €107 million (\$117 million) agreement in the Armenian capital of Yerevan to increase electricity exchange between the two countries.
- U.S. President Barack Obama's Clean Power Plan aims to increase the use of renewable energy by 28 percent in the country's energy mix by 2030.
- Boko Haram militants sabotaged a pipeline that brings Nigerian natural gas to Benin, halting production at latter country's only power plant

August 5

- The European Bank for Reconstruction and Development's support for sustainable energy has just passed a new milestone as renewables investments overtook those of thermal power generation for the first time.
- Russia bids to claim rights over Arctic, which holds nearly quarter of world's oil and gas reserves. Russia made a new bid to get the United Nations to recognize a vast part of the Arctic as Russian soil.
- The electric power sector emitted 128 million metric tons of carbon dioxide in April 2015, the lowest for any month since April 1988.
- It will take at least six to nine months to lift the sanctions on Iran after the country meets the conditions it agreed on the final nuclear deal with P5+1 countries

August 6

- The choice by lawmakers whether to confirm or reject a recently brokered Iran nuclear deal is "the most consequential foreign-policy debate" since Washington decided to invade Iraq in 2002, President Barack Obama said.
- Japan, still recovering from the after-effects of the 2011 accident at the Fukushima nuclear power plant, has started building offshore wind turbines as an alternative source of energy.

August 7

- A group of U.S. citizens sued the Obama administration over the recently signed Iran nuclear deal.
- Russia approved the agreement for building the North-South natural gas pipeline in Pakistan.
- Azerbaijan receives \$1 billion for a landmark natural gas field project from multilateral banks and a syndicate of commercial banks, a statement from the European development bank said.

August 8

- The U.S. has extended its sanctions on Russia by adding the energy-rich Yuzhno-Kirinskoye field.

August 11

- Lightsource, the U.K.-based firm, which is the world's third largest solar energy company, announced that it will make €500 million (\$550 million) investment in Ireland.
- Russia's state-owned energy giant Gazprom estimates the cost of the construction of four pipelines of the Turkish pipeline project to be around 11.4 billion euro (\$12.5 billion), according to Gazprom's deputy head of project management.
- Oil exports from Iraq to Turkey fell month-on-month in July due to the attack on the Kirkuk-Ceyhan oil pipeline.
- Global energy giant British Petroleum's (BP) natural gas production in the Caspian Sea increased in the first half of 2015 year-on-year.

- Global oil demand in 2016 is forecast to set a new record high and reach 94.04 million barrels per day, according to OPEC's latest report.
- Sanctions on Russia could cost its industry \$20 billion, Deputy Minister for Industry and Trade Gleb Nikitin said.
- Deputy Foreign Minister Abbas Araqchi opposed the Iranian parliament's ratification of the final nuclear deal reached between Iran and the P5+1 group.

August 12

- Danish energy company Vestas has received a wind turbine order in the U.S. where a Clean Power Plan is being implemented, the company announced.
- Brazil's federal government said it will sign contracts worth 186 billion Brazilian Real (\$53.5 billion) in new investments for power generation and electricity transmission until the end of 2018.

August 13

- The Swiss Federal Council lifted its sanctions on Iran.

August 17

- Tehran is working on settling India's oil import debt to Iran, which is over \$6.5 billion.

August 18

- International energy company, Shell and one of China's major private energy companies, Guanghui, entered into a joint venture to purchase, import and sell-on LNG through the Qidong LNG terminal.
- French energy giant Total abandoned its controversial shale gas exploration project in northern Denmark as it failed to find sufficient deposits of gas and oil.

August 19

- Following the U.K.'s recent initiative to accelerate shale gas projects in the country, the government announced plans to give 27 oil and gas exploration licenses in England.
- The price of Russian natural gas for Armenia decreased by 13 percent per 1,000 cubic meters in 2015.
- Turkey's natural gas consumption fell by 11.75 percent to 2.85 billion cubic meters in June 2015, compared to the same month last year.
- The bombing on the Kirkuk-Ceyhan oil pipeline from northern Iraq to Turkey cost the Kurdish Regional Government \$501 million, according to official figures from KRG Natural Resources Ministry.
- Algeria's crude oil and natural gas exports fell in 2014 due to decreasing production compared to the previous year, according to the country's statistical body.
- The Kurdistan Workers' Party group (PKK) listed by Turkey, the U.S. and the EU as a terrorist group, attacked international oil and gas pipeline projects 22 times in the last seven years.

August 20

- A salt formation gas storage facility beneath a salt lake in central Anatolia will open in 2017 as an important step to improve the country's energy security.
- Egypt will receive aid in the form of oil products from Saudi Arabia worth \$1.4 billion to ease the country's energy demands.
- The European Commission aims to guarantee natural gas supply for Ukraine, while at the same time maintaining the transits of natural gas from Russia to European Union, said Miguel Arias Canete.

August 21

- Russia, China and India are considering a potential partnership to explore oil and natural gas reserves in the Arctic.
- Brent crude oil price fell below \$46 per barrel, to a new low since March 2009, reaching \$45.73.
- The Turkish company, Yukselir Group, invested \$5.7 billion for 4 refineries in Iran, which will also create 6 thousand jobs.

August 26

- The International Atomic Energy Agency will need around \$10.5 million a year to assess Iran's nuclear capacity, according to the Director-General of the U.N.-affiliated atomic energy watchdog.

August 27

- The International Atomic Energy Agency (IAEA) and Kazakhstan signed an agreement to set up the "IAEA Low Enriched Uranium Bank" in Oskemen, Kazakhstan.

August 28

- Oil prices jumped, gaining more than 10 percent on higher U.S. GDP growth and Chinese stock market recovery.
- Turkey's energy watchdog, EMRA, has completed the evaluation of 1099 pre-license applications for wind power plants and 1030 applications passed the first evaluation process, while 59 applications have been denied

August 30

- Italian oil company Eni announced that it discovered a giant natural gas field in the Mediterranean Sea off the Egyptian coast. The discovery at Zohr Prospect may potentially hold 30 trillion cubic feet (850 billion cubic meters) of lean gas in an area of approximately 100 square kilometers.

September 1

- Turkish energy market begun a new chapter on September 1 as its mid-day electricity market has started to be run by the Turkish Energy Stock Market.
- Fatih Birol took office as the new Executive Director of the International Energy Agency.

- Austria's OMV refuted the news that it is involved in a lawsuit against Turkish Prime Minister for the cancellation of Nabucco project, which would carry Azerbaijani gas to Europe via Turkey.
- Total, French oil and gas giant, agreed to sell its filling station network in Turkey to Turkish Demiroren Group for 325 million euros (\$366 million).

September 2

- The European Commission approved the acquisition of natural gas giant BG Group by global energy company Royal Dutch Shell.

September 4

- Russia and Venezuela agreed to promote stabilization in the oil market amid the recent price slump, but have not declared any specific measures.
- Austrian oil and gas company OMV reached an agreement with Gazprom to participate in the development of areas IV and V of the Achimov formation in the Urengoy oil, gas and condensate field in Siberia.
- Russian oil giant Rosneft's cooperation with Chinese companies will reach \$500 billion by 2035, Rosneft's chief executive officer Igor Sechin said.

September 5

- Turkey's new Minister of Energy and Natural Resources of the interim Cabinet, Ali Riza Alaboyun, told Turkey will increase the capacity of its natural gas storage facility in central Anatolia by 50 percent.

September 7

- Oil revenues from exports through Turkey's Ceyhan port will, from now on, be deposited at Halkbank, the Kurdish Regional Government (KRG) Prime Minister Nechirvan Barzani said. Previously, the money from oil exports would be paid to the KRG directly, but now the money will first be deposited with Halkbank and then it may be accessed by the KRG.
- Russian energy producer Gazprom denied rumors that the Turkish Stream pipeline project had been cancelled by Turkey. Aleksandr Medvedev, deputy chairman of the management committee at Gazprom, said that talk of Turkey's withdrawing from the construction of the project's second, third and fourth leg was untrue.

September 8

- OPEC approved Indonesia's request for the reactivation of its full membership and invited the country to attend the next regular meeting on Dec. 4, 2015.
- U.S. General Electric Co. received conditional approval for the acquisition of French Alstom SA's power business. The European Commission gave approval for General Electric to buy Alstom after the company agreed to sell central parts of Alstom's large gas turbines business to Ansaldo Energia of Italy.

September 10

- Turkish company, GAMA Power Systems Engineering and Contracting Inc., a specialized electric generation group company of GAMA Holding, announced that it signed a \$320 million deal for a 1,800 megawatt electric power plant project in Saudi Arabia to be completed by September 2016.

September 11

- Azerbaijan's methanol production plant AzMeCo Company agreed to purchase 2 billion cubic meters of natural gas annually from Russia's Gazprom.
- Russia will provide Ukraine with a natural gas discount for the next two quarters, Russian Energy Minister Alexander Novak said.

September 14

- Italian Eni entered into an agreement with French Total on a special refining technology, the first of its kind worldwide that has been developed by Eni. The agreement includes a special license and research and development (R&D) cooperation for Eni Slurry Technology (EST). The parties started to work together to evaluate and tailor the technology to Total's requirements.
- The Turkish Stream gas pipeline to carry natural gas from Russia to Europe will be delayed, Gazprom said. Construction of the pipeline had been due to start in June but the Russian and Turkish governments have still to sign an agreement. The pipeline had been scheduled to open in late 2016. "Due to the fact that the installation did not begin as planned, we are no longer speaking of December 2016," Gazprom Deputy Chairman Alexander Medvedev told.

September 16

- Seventy banks from 20 countries, including global and national banks, gave their word to increase energy efficiency investments to combat climate change. The financial institutions pledged to boost energy efficiency investments in a signing ceremony during a two-day Istanbul conference, "Building a Global Energy Efficiency Financing Alliance" organized by the European Bank for Reconstruction and Development (EBRD).
- The London-listed Anglo-Turkish oil and gas company, Genel Energy, said it will acquire Austrian energy company OMV's 36 percent in the Bina Bawi field in northern Iraq.

September 17

- Norwegian energy giant Statoil and its partners began operating the first subsea gas compression facility at the Asgard field in the Norwegian Sea, the company announced.
- The U.S. appointed a coordinator for the implementation of the Iranian nuclear deal. Secretary of State John Kerry announced the appointment of Stephen D. Mull as a 60-day period for Congress to review the agreement.
- The U.S. House of Representatives Energy and Commerce Committee approved legislation to lift the 40-year-old self-imposed ban on crude oil exports.

September 21

- Britain revealed plans for a Chinese-financed nuclear power plant on the southwest coast. Chancellor George Osborne, speaking on a trip to China, said the U.K. government would act as guarantor for 2 billion pounds (\$3.1 billion) in Chinese funding for the Hinkley Point power station in Somerset.

September 22

- The Kurdish Regional Government will increase its oil exports to Turkey up to 900,000 barrels daily by the end of 2015, according to an official from the northern Iraqi parliament.
- The U.S. Democratic presidential candidate Hillary Clinton announced that she opposes the construction of the Keystone XL pipeline, which plans to carry crude oil from Canadian tar sands to the refineries on the U.S.' Gulf Coast. The opposition is due to concerns over climate change.

September 25

- Ukraine agreed a deal with Russia to secure natural gas supplies over the winter. The agreement gives Ukraine a discount to ensure the price is competitive and close to prices in Poland. The deal runs to March and will ensure the smooth flow of gas to the EU via Ukraine, as well as making sure Ukraine has sufficient gas stocks to cope with increased demand in the winter. In November, Ukraine will store 2 billion cubic meters of gas from Gazprom, assisted by EU financing.

September 28

- The global energy giant Royal Dutch Shell said it will cease its oil exploration activities in the Arctic due to disappointing results, amid fierce opposition from green activists and environmental preservation bodies.
- The oil refinery in the port city of Aden in southern Yemen went online again after six months which would help to ease the oil crisis in the city, according to Naser Shaif, a spokesman for the Aden Oil Refinery Co. On March 26, the refinery was captured by Houthi militants and forces loyal to former president, Ali Abdullah Saleh. After the capture, oil production was stopped at the refinery.

October 1

- Turkey held G20 Energy Ministers' meeting for the first time ever in Istanbul. President Recep Tayyip Erdogan opened the meeting with his speech while Ali Rıza Alaboyun, the term's energy minister, presided over the session of "Access to Energy in Sub-Saharan Africa" which was marked as the main theme of G20's energy agenda.
- Iran's cabinet approved a draft of a new Iran Petroleum Contract (IPC) to replace the outmoded buy-back model, according to Iranian media. The new contract, in which the government hopes to attract foreign oil and gas firms to boost the country's energy sector, is expected to be introduced in November.
- Oil inventories and imports increased in the U.S. on a weekly basis, the U.S.' EIA data revealed. Commercial crude oil inventories in the country rose by four million barrels, or 0.9

percent, to 457.9 million barrels for the week ending Sept. 25, from 454 million barrels for the week ending Sept. 18.

October 2

- The U.S. Senate Committee on Banking, Housing, and Urban Affairs passed a bill to remove the four-decade-old ban on U.S. crude oil exports. The bill, which was sponsored by Democratic Senator Heidi Heitkamp from the oil-rich U.S. state of North Dakota, passed the committee with a 13-9 vote, while Sen. Heitkamp was the only Democrat to vote in favor of the bill.
- Renewable energy will have the highest share within the global energy mix in 2020 rising to 26 percent from 22 percent in 2013, according to the International Energy Agency. The rise referred to as "a remarkable shift in a very limited period of time," is attributed to "falling costs and aggressive expansion in emerging economies."
- Global oil investments will see their biggest drop in history this year with a 20 percent decline, according to the head of the International Energy Agency, Fatih Birol. "We expect 2015 global oil investments to be 20 percent less than 2014. This is the biggest decline in history," Birol said at the G20 energy ministers meeting.

October 3

- The number of oil rigs in the U.S. continued its decline for a fifth straight week to reach its lowest level in five years, oilfield services company Baker Hughes data revealed. Oil rig count in the U.S. fell by 26 to reach 614 this week, the largest decline since April and the lowest point since the first week of August 2010.
- Saudi Arabia continues investing in its oil industry despite the decline in oil prices, the country's oil minister, Ali al-Naimi, said. Speaking at the G20 energy ministers conference in Istanbul, al-Naimi said "Despite the current decline in prices, Saudi Arabia is continuing investment in all phases of oil and gas industry, in addition to investment in other sources of energy such as solar energy."
- Russia's oil production may fall by 40 percent, from 525 million tons currently to 310 million tons by 2035, Russian oil company Lukoil's Vice President Leonid Fedun said.

October 5

- Finland will apply to the European Union for funding for the gas pipeline between Finland and Estonia, the country's ministry of employment and the economy announced. The Ministerial Committee on Economic Policy in its meeting on Oct. 2 approved the application to receive funding.
- Gulf countries are concerned with falling oil prices' impact on their budgets for this year, since most of their revenues depend on income from oil sales and exports. Saudi Arabia, one of the biggest oil producers and the largest crude exporter in the world, has withdrawn \$70 billion from asset managers around the world in the last six months. Although the amount is not much compared to the Kingdom's sovereign wealth fund which is over \$800 billion, Riyadh's decision is indicative of economic woes.
- The Iranian parliament conditionally approved the final nuclear deal that Iran signed with the world powers P5+1 group on July 14.

- Twelve Pacific Rim countries have reached a deal on a landmark trade agreement that will create one of the world's largest free trade zones and set new international standards for trade and investment.
- The Canadian energy company Suncor Energy has offered Canadian Oil Sands Limited Company C\$4.3 billion (\$3.3 billion) to acquire the entire firm's remaining shares. Canadian Oil Sands Limited holds a 36.74 percent interest in Canada's Syncrude project, which is the largest producer of light, sweet synthetic oil from Canada's rich oil sands.

October 6

- The Justice Department and oil giant BP has settled a \$20.8 billion lawsuit stemming from a 2010 Gulf of Mexico oil spill, Attorney General Loretta Lynch said.
- The Kurdish Regional Government's (KRG) oil exports through Turkey rose by 31 percent in September compared to the previous month, the KRG's Ministry of Natural Resources data revealed. The KRG in Erbil exported 18.6 million barrels of crude oil, an average of 620,478 barrels per day (bpd), in the month of September through its pipeline to Ceyhan port in southern Turkey.
- The Brazilian energy giant Petrobras plans to cut investments for 2015 and 2016 amid low oil prices and the falling value of the Brazilian real, a bid to trim investments by 11 percent, from \$28 billion to \$25 billion for 2015, and by approximately 30 percent, from \$27 billion to \$19 billion.
- Russia does not consider that the new Nord Stream-2 gas pipeline project a separate entity from its predecessor and considers that it is not subject to EU regulations, according to Gazprom's CEO Alexey Mille. Gazprom said Russia signed binding agreements with the European partners and technically Nord Stream-2 comes under a similar technical concept as the Nord Stream-1 pipeline, which has already been approved by the EU and which he claims does not require further legislative approval.

October 7

- Turkish General Directorate of Mineral Research and Exploration, MTA, discovered 7.3 billion tonnes of lignite reserves in the last 10 years with a market value worth almost \$200 billion, Turkish Energy and Natural Resources Minister Ali Riza Alaboyun said. Turkey's lignite reserves increased by 88 percent from 8.3 billion tonnes to 15.6 billion tonnes with new discoveries in the last ten years.

October 8

- The world is currently experiencing a low oil price period and it is therefore impossible to see oil prices making \$100 per barrel over the next several years, according to IHS Vice Chairman Daniel Yergin, a leading authority on energy and Pulitzer-Prize winning author in an interview with Anadolu Agency.
- Russia's state-owned nuclear corporation, which builds Turkey's first nuclear plant, said it hoped to continue cooperation with Turkey, despite the row between the two countries. Rosatom's statement came after Turkish President Recep Tayyip Erdogan's remarks that Turkey could consider finding an alternative constructor to build the \$22 billion plant.

October 9

- Turkish Energy and Natural Resources Minister Ali Rıza Alaboyun said that nuclear negotiations with Japan completed, feasibility and environmental impact assessment will be other topics to be discussed. "On 8 Oct. negotiations about nuclear power plants are completed with Japan, we also have agreement on nuclear education, there will be institutes specialized on nuclear energy," Alaboyun said.

October 14

- Anadolu Agency Editor's Desk hosted Ali Rıza Alaboyun. He said Turkey plans to build the third nuclear power plant in İğneada, Kırklareli, a province in northwestern Turkey on the west coast of the Black Sea

October 15

- Poland and Lithuania signed the agreement for the first natural gas link which connects Baltic countries to European market. The project got €300 million finance from the European Commission.

October 21

- During China's President Xi Jinping's visit to England, China and England signed a number of cooperation agreements of which volume reach up to \$35-40 billion. China would invest \$9,2 billion for England's Hinkley Point nuclear power plant.
- Russian Energy Minister Alexander Novak held a visit to Iran. During his visit, it was announced that Russia will give \$5 billion credit for Iran, in line with the signed agreement between the two countries.

October 27

- Turkey took Russia to arbitration court, as a consequence of the ongoing dispute over the price of natural gas imported from Russia. Turkey and Russia had agreed on a 10,25 percent discount over the current price but the oral agreement could be realized into an official agreement.
- Turkey's Karadeniz Holding sent two floating electricity producing ships to Indonesia for helping meet Indonesia's electricity consumption.

November 1

- AK Party clinches victory in Turkey's 26th general election by securing 49.41 percent votes, winning 317 of the 550 seats in the Turkish Grand National Assembly.

November 4

- Libya halted crude oil exports from Zueitina, the largest port in the country.

November 5

- The European Bank for Reconstruction and Development forecast growth for Turkey at 3 percent in 2015.
- Turkey invested around \$1.3 billion to the electricity sector in 2014, the country's Energy Market Regulatory Authority announced.

November 6

- Turkish Petroleum Refineries (TUPRAS) announced its net profit increased by 39 percent in the first nine months of this year, compared with the same period last year.
- U.S. President Barack Obama announced that he rejected the construction of Keystone XL oil pipeline that would have carried heavy crude oil from Canadian tar sands to the refineries in the Gulf of Mexico.
- The number of oil rigs in the U.S. declines for ten consecutive weeks to reach their lowest level since June 2010.
- The U.S.' EIA announces that natural gas storage in the U.S. reached its highest level for the last three years.

November 9

- OPEC secretary general Abdalla El-Badri says global oil demand is to increase by around 17 million barrels a day up to 2040, 70 percent of which is expected to come from developing Asian regions.

November 10

- International Energy Agency says renewables are forecast to overtake coal as the largest source of electricity generation by the early 2030s, and renewable energy projects are expected to receive a total of \$7 trillion in investment by 2040.
- International Energy Agency says global oil market is forecast to rebalance itself at \$80 per barrel in 2020.
- Russian minister of economic development says Russian oil and gas giant Rosneft's government stake plans to be privatized in 2016.

November 11

- The United Nations called for the Kurdish Regional Government (KRG) and the Iraqi central government to resolve their ongoing oil and budget share issues.
- Iran signed a six-year deal to export a total of 40 billion cubic meters (bcm) of natural gas to Iraq

November 13

- Turkey's acting Energy and Natural Resources Minister Ali Riza Alaboyun said Turkey wants to receive more than a 10.25 discount on natural gas prices from Russia.
- After 10 consecutive weeks of decline, the number of oil rigs in the U.S. increases for the first time.

November 19

- Turkey's acting Energy and Natural Resources Minister Ali Riza Alaboyun said Turkey plans to invest \$125 billion in the energy sector by 2023 to meet the country's growing demand.
- Turkey's Akkuyu nuclear power plant is expected to start electricity generation in 2022 at the latest.

November 20

- Tony Hayward, chairman of Genel Energy, says the first phase of natural gas transit from northern Iraq is expected to reach Turkey in two to three years with an annual average of 10 billion cubic meters.

November 23

- Greece gets €2 billion from eurozone bailout fund.
- The U.S. Energy Information Administration (EIA) says crude oil and lease condensate proved reserves in the U.S. increased by 3.4 billion barrels, or 9.3 percent compared to 2013, to reach 39.9 billion barrels in 2014.

November 24

- Two Turkish F-16 jets brought down a Russian Su-24 warplane after its violation of Turkey's air space near the Syrian border.
- Berat Albayrak became Turkey's new Minister of Energy and Natural Resources as part of the new cabinet.

November 25

- Russian gas company Gazprom halts natural gas deliveries to Ukraine as prepayments run out.

November 26

- Turkish President Recep Tayyip Erdogan accused Syria's Bashar al-Assad regime of buying oil from Daesh.

November 30

- The UN Climate Change Conference (COP21) began in French capital Paris.

December 1

- Turkish investors are planning to build a \$6 billion petrochemical project in Iran's northwest, said Hussein Forouzan, Managing Director of Maku Free Trade Zone.
- Norwegian energy giant Statoil decided to sell its 20 percent stake in the Trans Adriatic Pipeline to Italy's Snam for a total consideration of EUR 208 million, the company announced.

- Turkey's crude oil imports increased to 2.3 million tonnes in September, according to the country's energy watchdog. Oil imports increased by 33.6 percent in September compared to the same month last year.
- Iraq exported more than 100 million barrels in total during the month of November, Asim Cihat, the spokesman for the Iraqi ministry of petroleum, said, leaving the federal government in Baghdad with around \$3.68 billion in export revenues.
- Russian Prime Minister Dmitry Medvedev signed a government decree that will place economic sanctions on Turkish goods in a move to retaliate for the downing of a Russian bomber jet which violated Turkish airspace on 24th of November.
- The German government accused the Bashar al-Assad regime of buying oil from the Daesh organization, which Damascus had previously designated as its enemy. German Foreign Ministry deputy spokeswoman Sawsan Chebli told a news conference in Berlin that there was evidence of oil transactions between the Assad regime and Daesh.

December 2

- The U.S. sharply refuted Russian allegations that Turkey is facilitating Daesh oil sales. "We reject the premise that the Turkish government is in league with ISIL to smuggle oil. We have seen no evidence to support such an accusation," State Department spokeswoman Julia Mason said in a statement to Anadolu Agency. "Turkey is taking steps to improve the security of its border with Syria, working with international partners. One goal of this effort is to cut off ISIL smuggling," Mason added.
- Turkish Petroleum Refineries (TUPRAS) announced that any news story about illegal crude oil reaching TUPRAS refinery in Batman is totally false.
- Gulf Keystone Petroleum, an oil producing and operating company in northern Iraq, received payment from the Kurdish Regional Government (KRG) for November. The London-based company said in a statement that it received a gross payment of \$15 million (\$12 million net), bringing the company's current cash position to \$54.6 million.
- Oil prices reached their lowest point in more than three months with rising crude stocks for tenth consecutive week in the U.S., and expectations that OPEC unlikely to trim output at its meeting.
- The Turkish Stream pipeline project, which was planned to carry Russian natural gas to Europe through Turkey, has ground to a halt, Russian officials declared.

December 3

- Trans Anatolian Natural Gas Pipeline Project (TANAP) will be completed and operational before 2018, earlier than originally estimated, said Turkish Prime Minister Ahmet Davutoglu. Turkey agreed with Azerbaijan to finish the Project before the official launch date of 2018.
- The Iraqi Kurdish Regional Government (KRG) denied recent claims by the Russian Defense Ministry that the Daesh militant group was selling oil to Turkey.

December 4

- Turkey's liquefied natural gas (LNG) capacity will increase 30 percent by 2019 when an additional investment at the Marmara Ereğlisi LNG terminal located country's north western region, was completed. Turkey has two LNG terminals - in Marmara Ereğlisi located to the

west of Istanbul, which is not running at full capacity, and in Aliaga located in Izmir, the western extremity of Anatolia which is fully operational.

- The Organization of Petroleum Exporting Countries has left the existing official quota of 30 million barrels per day unchanged, but will continue to produce at its actual level, the cartel announced. The cartel's official quota is 30 mbpd, but the cartel's total or actual output varies, since the production volume of its members change every month. The total output level stood 31.4 mbpd in October, OPEC's monthly oil market report said in November.

December 5

- The volume of Daesh oil smuggled into Turkey is "extremely low" and has decreased over time, a senior U.S. State Department official said. The official also rejected claims by the Russian Defense Ministry that senior Turkish officials were involved in oil smuggling from Syria.
- A draft text of a UN climate deal was reached at the UN COP21 climate change conference in the French capital. Senior government negotiators representing 196 official parties signed off on the 48-page draft. The draft text represents the result of four-year work since the process was launched in Durban in 2011. The deal is meant to keep the global average temperature within two degrees Celsius (3.6 degrees Fahrenheit) or below of what it was at the dawn of the Industrial Revolution.
- Turkey's President Recep Tayyip Erdogan has said the rift between Turkey and Russia over the downing of a Russian fighter jet for violating Turkish airspace would not harm the construction of Akkuyu nuclear power plant. "There is no indication that mega projects or large scale energy infrastructure projects will be halted or paused," Erdogan said.

December 7

- U.S. President Barack Obama signed into law a transportation bill which plans to generate funding through sales from the country's Strategic Petroleum Reserves (SPR).
- Brent crude oil price fell below \$41 a barrel, 5.4 percent, after OPEC failed to declare an official output quota at its last meeting and supply remained high, marking its lowest level since December 2008.

December 8

- Beijing issued a red alert, the highest level, for air pollution for the first time, with local Chinese authorities advising that schools suspend classes.
- Tehran and New Delhi are in the final stages of negotiating the construction of a trans Oman Sea-Indian Ocean pipeline to transfer gas from Iran to India. "The \$4.5 billion pipeline is set to pump 31.5 million cubic meters (mcm) of Iran's gas to India's western Gurjarat port," said Ali-Reza Kameli, head of National Iranian Gas Export Company.
- A significant amount of approx. \$7 billion (20 billion lira) due to be invested in Turkey's electricity distribution sector during 2016-2020 needs to be used for smart grid investments, Electricity Distribution Services Association (ELDER) said.
- Brent crude oil price dived below \$40 per barrel mark with OPEC's decision to not declare an official quota along with the glut of global oil supply, retaining a bearish sentiment in the

market. This was the lowest price level for Brent crude in the last seven years since December 2008.

December 9

- Turkish Deputy Prime Minister Numan Kurtulmus refuted claims that Turkey conducted illegal oil trade with Daesh during an exclusive interview with Anadolu Agency. "Those that make claims on an illegal oil trade between Daesh and Turkey are rubbish. There is no possible circumstance in which Turkey has had oil trade with any terrorist organization. That claim is an explicit slander against Turkey, the Turkish government and president of the Turkish republic. It is not possible to accept that," Kurtulmus said.
- Low oil prices are expected to help narrow Turkey's current account deficit, Alpona Banerji, vice president and senior credit officer at credit agency Moody's told Anadolu Agency. "Turkey's current account deficit is expected to moderate this year and next year, as a result of the combination of lower oil prices and slower domestic demand," Banerji said.

December 10

- Kurdish Regional Government exported 18 million barrels of oil from Kirkuk and the Kurdish region via the Kirkuk-Ceyhan oil pipeline in November alone to the Ceyhan port in southern Turkey.
- Qatar can meet Turkey's urgent and unforeseen energy requirements specifically with LNG, Sheikh Mohamed A. Althani, former minister of economy and trade of Qatar told Anadolu Agency.
- Iran is planning to increase its petrochemical production by around 13 percent up to 2017, Ali Mohammad Bossagh Zadeh, the production control manager at Iran's National Petrochemical Company said. This will bring the total output of petrochemical products to 53 million tons a year at the beginning of the Iranian calendar year, by March 20, 2017.
- Even if Russia cuts natural gas supplies to Turkey, there will be no major blackouts in the country, according to KPMG. The company said Turkey generated 38 percent of its electricity from natural gas in 2015 while 54 percent of natural gas imports came from Russia. However the weather conditions, quantity of electricity generation from natural gas, capacities of coal plants would avoid a worst case scenario.

December 11

- The price of Brent crude oil dived below \$38 per barrel mark, reaching a new lowest level for 2015.

December 13

- Over 190 countries have struck an international deal to keep global warming to below 2 degrees Celsius. The meeting of the 2015 Paris Climate Conference (COP21) came to the first legally binding and universal agreement on climate change in over 20 years of UN negotiations.

December 14

- Oil prices reached new yearly lows below 37 as oversupply abounds in the market and with expectations that the U.S. Federal Reserve (Fed) will increase interest rates, marking a new floor in 2015.
- Genel Energy, one of the biggest oil companies operating in northern Iraq, received a gross payment of \$30 million from the Kurdish Regional Government (KRG). Genel Energy confirmed that its share was \$16.5 million of the total payment amount paid for oil exported from the Taq Taq oil field in northern Iraq to Turkey.

December 15

- The world's nuclear watchdog ends its investigation into Iran's suspected nuclear weapons program. The declaration by the International Atomic Energy Agency (IAEA), which found no evidence of Iran trying to develop nuclear weapons in the last six years, paves the way towards lifting UN, EU and U.S. sanctions against Iran.

December 17

- Turkish Petroleum (TP) will make \$2.5 billion in investments abroad in 2016 with the aim of breaking into foreign markets, Besim Sisman, the head of Turkey's state-owned oil company told Anadolu Agency. The company will invest \$2.5 billion overseas as well as \$234 million in the Turkish market in 2016.
- Turkey wants to make headway in developing Turkey's third nuclear power plant by completing the tender process in 2016-17, Turkey's Energy and Natural Resources Minister Berat Albayrak said.

December 18

- The U.S. Congress passed a \$1.15 trillion spending bill, which includes a provision to lift the four-decades old self-imposed ban on exporting crude oil.

December 19

- The United States lifted a 40-year-old ban on export of crude oil as President Obama signed into law the spending package.
- Natural gas prices in the U.S. are currently witnessing their lowest level of the last 16 years, the country's Energy Information Administration said.

December 22

- European Union has prolonged economic sanctions on Russia by six months until June after the Minsk agreement, which aims to end the conflict in eastern Ukraine, remains unimplemented.
- Iran needs \$150 billion of investment for its oil industry in the next five years, Saied Qavampur, the director general of Strategic Planning in Iran's Ministry of Petroleum said.

December 23

- By 2040, energy demand is expected to increase by 47 percent to 399 million barrels oil equivalent per day, according to an OPEC report.
- Commodities trader Noble Group signed a contract to supply LNG cargoes to an end buyer in the Asia Pacific region, changing its direction to energy with the deal.

December 24

- U.S.'s Enterprise Products Partners L.P., is planning to export its first crude oil in almost 40 years, after the self-imposed ban on U.S. crude exports was lifted. The company said in a statement that 600,000 barrels of domestic light crude oil is scheduled to load for export delivery during the first week in January.

December 25

- Russia will supply 10 million tons of oil annually to India for the next decade, Russian President Vladimir Putin said. After meeting Indian Prime Minister Narendra Modi in Moscow, Putin said the deal was "in the framework" between Rosneft and India's Essar conglomerate.

December 29

- Struggling with low oil prices and a budget deficit, Russian Energy Minister Alexander Novak said his country hopes oil prices will average \$50 per barrel next year. "Today we see the price of oil at \$38 per barrel. But, in the beginning of the year, the prices were higher. On average, they were slightly higher than \$50 a barrel. That is why we hope that in 2016 the price will be approximately at this level," he said.
- Saudi Arabia, one of the biggest oil exporters, decided to raise the prices of gasoline by 50 to 67 percent while diesel prices will increase by 80 percent, in a bid to cope with the country's record budget deficit in 2015. To mitigate the effects of lower oil prices on the economy, the council also decided to raise the price of electricity, water and natural gas.

December 30

- Turkey will boost its energy supply security by commissioning 101 new hydroelectricity plants and dams worth 10 billion Turkish liras (\$3.44 billion) in January, Veysel Eroglu, country's ministry of forestry and water affairs told Anadolu Agency.
- Iran's oil production costs \$10 per barrel, which will be a significant factor to bring investors to the country, Mehdi Assali, director for OPEC affairs at Iran's Ministry of Petroleum said. The director said that he believes oil prices will not climb above \$60 per barrel before 2020, and added "prices will fluctuate between \$35 and \$50 during the next years and there will be no worries regarding Iran's oil income."