Game-Changers in Energy, Geopolitics and Investment

Sait Halim Pasha Palace | Istanbul

www.bosphorusenergyclub.org
Building bridges and forging partnerships in energy

The Bosphorus Energy Club is an exclusive membership-only gathering of senior leaders and executives in energy, investment and geopolitics. It serves as a Track-II energy diplomacy channel as well as a discreet but powerful summit of the top decision-makers for regional issues and projects in Eurasia, the Middle East and North Africa, the Gulf, and Southeast Europe.

Honorary Chairman : Taner Yıldız, Minister of Energy and Natural Resources, Turkey
Executive Chair : Mehmet Öğütçü, Chairman, Global Resources Partnership, UK

Meetings

13 December 2013    "The Regional Game-Changers"
27 June 2014         "Energy, Geopolitics and Investment"
11 December 2014     "How and from where to raise fresh funding for energy projects and deals?"
A master class in energy, investment and geopolitics

Mehmet Öğütçü
Executive Chair

Discussions in a nutshell

1. The third meeting of The Bosphorus Energy Club took place at Sait Halim Pasha Palace, Istanbul, on 11 December 2014, featuring the main theme “How to find new sources of funding for energy projects and deals?” particularly on this side of the Atlantic where financing of long-term projects is fraught with challenges when compared to North America.

2. The future of energy reforms in Turkey was a recurring theme. We were also able to cover a wide range of critical issues that concern our members. The oil price crash generated non-linear effects: low oil prices are raising questions about the economic stability of some key regions, such as Eurasia, the Middle East and North Africa, the Gulf and East Asia, increasing the geopolitical risks with potentially de-stabilising effects. We tried to understand the dynamics of how the game has changed and who the new players and the rules of the game are in the natural gas sector as well.

3. Additionally, we discussed the progress scorecard for other regional energy deals and projects, including the Southern Gas Corridor, the energy sector implications of the sanctions against Russia and Iran, Russian President Putin’s “Turkish Stream” proposal, the risks in East Mediterranean gas, the South East Europe’s transmission networks, the proposed Energy Union, Iran’s re-entry into the regional gas industry, KRG’s oil and gas exports, and Afghanistan’s TAPI and “renaissance” in nuclear energy and renewables.
4. Although we planned to organise this event annually, many critical developments that have taken place recently in our region required a timely review of where we are in a rapidly changing environment to understand the challenges and opportunities first hand from our members and special guests.

5. The Club provided once again a privileged platform for substantive discussions, moderated in a freewheeling and interactive manner by its Executive Chair, and power-networking, while at the same time promoting a broad understanding of regional energy dynamics and charting our future actions.

6. The meeting hosted around 100 Club members and special guests, including ministers, chief executives from energy groups, financial institutions and think-thanks in Turkey, the US, the European Commission, Belgium, France, Bulgaria, Greece, Switzerland, Azerbaijan, Germany, Russia, Ukraine, Iraq, Iran, Afghanistan, Nigeria, Abu Dhabi, Kazakhstan, Libya and Jordan.

7. One of the founding members, Haydar Colakoglu, hosted a members-only dinner for a special discussion, dedicated to reforms in the energy sector and efforts to create an energy fund to help Turkey finance its requirement for investments amounting to $120 billion over the next decade.
8. In the margins of the meeting, The Club arranged dozens of bilateral government-to-government, government-to-business and business-to-business discussions. Of particular significance were the meetings in specially allocated rooms, including *inter alia* with:

- Iraqi Minister of Electricity Qasim Mohammad Abid Hammadi al-Fahadawi,
- Iraqi National Investment Commission Chairman Dr. Sami Al Araji,
- Energy Charter Secretary-General Urban Rusnák,
- Libyan National Oil Company Deputy Chairman Mohamed Al- Arabi,
- D-8 Organisation for Economic Co-operation Secretary-General Seyed Ali Mohammad Mousavi,
- Jordanian (f) Minister of Energy and Mineral Resources Malek Kabariti,
- Bulgarian (f) Minister of Environment and Water Julian Popov, and
- Greek (f) Minister of Finance and Economy Yannos Papantoniou.

9. The media presence was limited to a background briefing on 10 December, the first ministerial session and exclusive interviews granted by speakers outside the meeting venue. Chatham House rules allowed for the discussion of some “taboo” issues in a discreet manner. The event photos, speakers, discussants and publicly available documents, as well as media engagements, can be accessed via www.bosphorusenergyclub.org
Actions

10. At the end of the day, we agreed on the follow-up actions listed below:

- One of the key outputs from this meeting was the task given to The Club to flesh out a proposal to create an energy fund in support of the low-cost financing requirements for Turkey's upcoming energy projects. This will be undertaken in consultation with our members and international groups, and will result in the submission of a proposal to the Government, in keeping with the request from the Minister of Energy and Natural Resources Taner Yıldız.

- Provide The Club’s contribution to the energy-related activities to be undertaken for Turkey’s G-20 presidency, WPC and WEC hostship, promote TPAO as a national champion to compete globally by restructuring its organisational set up and redefining its mission statement on the basis of global best practices and Turkey’s needs.

- Back to back with one of the next meetings, organise a special event primarily focusing on the role models for young professional and post-graduate students in energy, investment and geopolitics with a view to inspiring, attracting and retaining talent in the industry, a concern that was raised at The Club’s second meeting in June 2014. This event will be facilitated with the help of strong support from our members. Deniz Bank and PwC were the first to lend a helping hand. We want to hear from other members as well on the basis of a proposal we will develop.
• The Club’s meeting venue should remain the same, namely Sait Halim Pasha Palace, but the Club members can decide to organise *ad hoc*, members only meetings under the Club flag in regional capitals and join the President, the Prime Minister and the Minister of Energy and Natural Resources during important international visits.

An in-depth summary and assessment

*Turkish energy reforms*

11. Energy is undoubtedly Turkey’s soft-belly. It has big ambitions that require massive energy supply. Turkey's total primary energy consumption has more than doubled over the last two decades as a result of its exceptional economic performance, and today the country is one of the fastest-growing energy markets in the world. It is heavily dependent on external hydrocarbon supplies in order to meet its growing demand as a result of the limited indigenous conventional fossil fuel resources available under its soil.

12. But thanks to its fortunate position - surrounded by producing countries to its north, east and south - and to its pivotal regional role, Turkey has been able to implement a successful energy policy, which has secured significant volumes of hydrocarbons and attracted huge investments for the realization of ambitious energy infrastructure projects.

13. As of today, Turkey's primary strategic interest is to further diversify access to gas sources in order to reduce prices and satisfy its skyrocketing gas demand, as the gas bill still makes up a large chunk of Turkey's excessively high current account deficit. Nuclear and renewables, as well as energy efficiency, are expected to progressively reduce the share of natural gas in the country’s energy mix.

14. In a *tour d’horizon* in his opening remarks, Turkish Minister of Energy and Natural Resources Taner Yıldız, underlined that for the past 12 years Turkey has pursued a robust energy strategy aimed at increasing supply diversification, investment mobilisation, energy efficiency and new resource development.
15. Minister Yildiz assured energy business groups that Turkish energy strategy was above politics and that the government would continue liberalising the country’s energy market, particularly in natural gas – this decision was made 12 years ago with regulations clearly stipulating that unless there is a threat to energy security, the public sector will not make any further investment in the energy industry.

16. He emphasised that in a complete reversal of roles over the last 12 years, the private sector’s share of the country’s energy industry grew from 32 percent to 68 percent, while the public sector’s involvement shrunk to 32 percent. This shift will continue until the private sector holds 75 percent. In terms of storage, Turkey is presently looking to attract investors, either foreign or local. Turkey has huge seasonal fluctuations in demand, and hence there is an immediate need to construct storage.

17. On the topical question of how the collapse of oil prices would affect different economies, he commented that higher prices threaten consumers, while lower prices damage producers’ interests. If prices fall below $40 per barrel, then many wells with high production cost would be forced to shut down. As a consumer nation, it is good news for Turkey to have lower oil prices in the short term.

18. Yet, there is a tendency to assume lower energy prices have no downside for an energy consuming economy. True, lower prices will overall lift the economy, drive forward economic growth and have a positive effect on the budget and current account deficit. However, there is another major factor that has to be considered: supply security. Also he warned that the Turkish economy would be adversely affected when two of its key oil dependent trading partners — Iran and Russia — are struggling with economic bottlenecks.
19. Sanctions on Iran and Russia create new sources of instability and tension, he maintained. It was almost four years ago that Turkey criticized the sanctions on Iran, saying that they were unsustainable and should be lifted. Ankara communicates the same message today with regard to sanctions against Moscow. The global energy industry belatedly realised today that Turkey’s proactive approach towards Iraq was right.

20. It is important to promote stronger local content, production and technology skills in Turkey’s nuclear sector. The Minister indicated that an agreement was signed with Rolls Royce for technology development and more efforts were underway. The Ministry’s desire was to push for 60 to 70 percent local content so that Turkey could develop and operate Turkey could develop and operate future nuclear plants developed after the Akkuyu and Sinop projects.

21. The capital requirement for the Akkuyu plant will be around $20 billion with a construction period of up to 7 years. Russia has already invested $2.3 billion in the project and the State Duma has approved around $1 billion more funding. As per the Intergovernmental Agreement, 49 percent of the project shares can be allocated to private investors. This may not be so easy as there are not many examples of private investment in the nuclear sector, except in the US.
22. The Akkuyu nuclear plant will have various sources of finance - one third will be raised from equity, while around $6 billion is raised through the allocation of shares. Some of the equipment, such as the reactors, will come from Russia and will be financed via the Russian export credit agency to the tune of $3-4 billion. Around $5 billion will be raised from commercial banks. In view of the project’s importance and the state’s strong support, project financing is not anticipated to be a problem. Yet, changing global business environment may force the project developers to adjust accordingly.

23. Another nuclear project will be built by a French-Japanese consortium in Sinop, hopefully creating synergies between the future nuclear projects as Turkey develops a new market that will set a precedent in its region and beyond.

24. Turkey’s natural gas and electricity distribution have largely been privatised. The privatization of IGDAS is under consideration; we also discussed how the bill would go ahead, as well as the overall achievements in decreasing the share of public ownership in Turkey’s energy industry. No more privatisation is expected on the energy production side, including the country’s huge hydroelectric dams like the Keban and the Ataturk, as they are considered strategic assets, which fulfil a variety of purposes.
25. We expect serious reforms in BOTAS and TPAO. BOTAS was looking to expand its economic boundaries and invest for equity in projects in the region, as well as seeking PSAs in hydrocarbon-rich countries. The next step alongside the reforms is for BOTAS’s import agreements to be gradually passed on to the private sector under the automatic pricing mechanism. In pursuing this policy, the establishment of a liberalised market to provide greater confidence to investors remains a priority objective.

26. Minister Yildiz also stressed that, in order to strengthen its role in an increasingly integrated regional and international energy industry, one of the first actions on Turkey’s agenda was to change the structure of TPAO, perhaps via a bloc sale as in the successful example of the Turkish Airlines. This way, TPAO could be reformed to operate like its peers in the global marketplace and serve better Turkey’s energy security goals.

27. On renewables, Turkey has ambitious targets. The biggest solar farm in one integrated land will be in Turkey. The business community have been asked to take the initiative to set up manufacturing facilities to produce related equipment and technology. More will be achieved in the renewables sector but first the industry needs to communicate effectively with the public – creating awareness and establishing positive relations with them. In terms of wind and solar, Turkey can produce up to 14 billion MW in the future.
Energy is not simply a commercial commodity for Turkey to fuel its ever-demanding economic machine but it represents a vital national security matter.

Need for a comprehensive energy vision

28. No doubt, Turkey has big ambitions for the future, aspiring to become one of the world’s top 10 economies by 2023 (which is unlikely to occur now, but the ambition remains, even if it is to be achieved at a later date); it has a young and increasingly better educated, mobilised population; its middle-class is beefing up and the urban transformation has gained incredible speed – all these factors generate stronger energy demand, significantly above the world average.

29. Therefore, energy is not simply a commercial commodity for Turkey to fuel its ever-demanding economic machine but it represents a vital national security matter, linked inextricably to the global system. It is not only energy supply security that Turkey strives to achieve through the diversification of energy sources and fuels, but also the attraction of massive international capital into major energy and associated infrastructure projects and deals. These issues top its national agenda.

30. Due to the strategic dimensions of energy and the massive need for fresh fuel supplies and finance, it is critically important for Turkish business and government leaders to work towards the development of a new, comprehensive energy vision, while reinforcing the implementation mechanisms and providing the necessary support and resources for the effective execution of this vision.

31. Some of the suggestions expressed at the meeting in this regard include, *inter alia*:

- Incorporate the environment, taxation, competition, investment, trading, commerce and foreign policy/security into the energy calculus with the aim of creating a comprehensive, integrated energy management system;
• Follow and influence the global energy dynamics as much as possible because Turkey’s energy is plugged into the world system, with decisions and choices in Riyadh, Moscow, Beijing, Brussels and Washington DC having consequences for Ankara;

• Double our efforts to improve energy efficiency and conservation through an all encompassing demand management policy and capacity building (which is also one of the best energy security strategies);

• Stay away from energy-intensive and polluting industries (which could possibly be relocated to the energy-rich countries in the region) and turn towards smart/intelligent technologies and sectors that bring higher added value and cleaner energy systems;

• Focus on the economical exploitation of domestic energy resources as befits local resource endowments (i.e. wind and geothermal in the Aegean region, photovoltaic power in the Mediterranean, Central Anatolia and southeast, small scale hydro and offshore wind in the Black Sea);

• Invest in equity oil, gas and petrochemicals in the surrounding region where hydrocarbon riches offer better opportunities and rates of return, as other energy hungry nations such as China, Korea, Japan and India do; and with the ambitious goal to supply at least 50 percent of the country’s energy requirements from nearby and controllable joint production sources;

Stay away from energy-intensive and polluting industries and turn towards smart/intelligent technologies and sectors.
Develop a strategy to build internationally competitive “energy champions” through public-private and international partnerships.

• Implement the requirements for becoming a genuine regional energy hub, which goes beyond the development of pipelines that criss cross the country (i.e. the Southern Gas Corridor, Blue Stream, “Turkish Stream”, the KRG oil and gas pipelines, the Iran-Turkey pipeline and the potential East Med gas pipeline). Such an ambition needs to be supported by market and price liberalization, physical infrastructure, conducive legal and institutional frameworks, and a “soft power” approach in foreign and security policy so as to inspire trust among producer, transit and consumer countries;

• Also, create a regional energy exchange in Istanbul for electricity, gas, coal and oil markets;

• Given that Turkey has an expanding energy economy, but only a handful of world-class energy companies, develop a strategy to build internationally competitive “energy champions” through public-private and international partnerships (but not another episode of state-owned or -controlled enterprises);

• Invest in technology and human capital enhancement, while reducing subsidies, in order to be one of the pioneers in green energy, particularly in wind, geothermal and solar energy where Turkey has a strong competitive advantage;

• Last, but not least, create a Turkey Energy Fund (initially to the tune of $5 billion, but steadily reaching $25 billion) to provide long-term and low-cost seed capital to energy projects and deals that are considered to be essential and strategic. This could be replicated at a later stage for Turkish investment in Africa, Centreal Asia and MENA regions.
The need for massive investment in the energy industry

32. In order to fuel the expanding demand and replace existing capacities, the world energy industry requires the injection of $48 billion between now and 2035 for projects and deals. But the challenge remained how these will projects be financed at a time when domestic sources of funding are dwindling, conventional international finance has become extremely difficult to attract, and political uncertainties and commercial risks abound?

33. Our region and Turkey is no exception. Throughout the meeting, we deliberated the proposed energy fund in support of Turkey’s ambitious energy projects. Minister Yildiz and most members warmly support the idea of developing such an energy fund, an initiative the Club has brought to the attention of its members.

34. At a conservative estimate, Turkey needs to invest a minimum of $12 billion each year over the next decade in the energy sector, but its household savings rates and local capital are not enough to sustain such a level of investment. Fresh sources of capital (equity and debt) are desperately required to ensure that long-term and low-cost finance is available for energy projects from nuclear to natural gas storage facilities, the upgrade of power plants and from E&P and pipelines to energy efficiency.

35. Several members have argued that such a fund might not be desirable as it could interfere with the business of banks and other financial institutions. Some others thought that, while the government remains committed to reducing the State’s engagement in the energy business, the proposed fund(s) may do just the opposite, encouraging more public involvement in an otherwise private business matter.

36. It was not easy to reconcile differing views. Given that adequate funds cannot be mobilised solely with private business involvement (without public backing), our thinking is that it is worth exploring various options that can address the twin objectives of securing less expensive and long term financing for energy projects and deals.

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The intended result is to reduce the capital cost for energy developers, mitigate risks and establish a vehicle for international strategic, financial and operational investors.

37. A proposed $25 billion fund has been found by some members to be highly ambitious and unrealistic. It was therefore suggested that this should be broken into phases and/or split into digestible, deliverable sections for greenfield and operating projects, such as “a renewables and efficiency fund”, “an oil and gas fund”, “an energy technology development fund” and the like. This is particularly important, as both investors and governments need to be seen to be delivering in the short to medium term on their projections.

38. The initial objective is now to raise a total of at least $5 billion via a single or multiple Funds, with a State commitment of a minimum of $500 million to $750 million seed (or matching) capital, ideally from a public entity, in order to demonstrate government support and encourage international investors.

39. If the first round of fund raising is success, it is possible to raise capital from institutional investors in subsequent rounds. The intended result is to reduce the capital cost for energy developers, mitigate risks and establish a vehicle for international strategic, financial and operational investors seeking exposure to the Turkish energy industry, thereby attracting international strategic, financial and operational investors.

40. It is not only Turkey, but also its neighbours who are in need of massive energy finance. Due to sanctions and lower prices, FDI inflows to Russia are decreasing. Baghdad is working hard to attract much-needed investment despite political and security risks. The Kurdish Region of Iraq (KRG) is on its way to becoming one of the major suppliers of oil and gas, but it too requires huge investment funds. International energy companies are considering fresh moves to win Iranian oil, gas, power and pipeline deals in anticipation of sanctions being eased this year. A similar fund could also be conceived for regional cross-border projects, providing a benchmark for energy projects in other regions.
41. Despite the financial strains in regional and global energy markets, Turkey remains highly-attractive for major regional energy projects such as the $45 bn Southern Gas Corridor, which connects a chain of energy facilities, including the upstream development of the Shah Deniz gas-condensate field Stage 2 in Azerbaijan, the South Caucasus Pipeline expansion crossing Georgia and the TANAP/TAP pipeline links between Turkey and European consumers.

42. Other examples of big-ticket projects include upstream gas and pipelines, mid-stream natural gas developments in Turkmenistan and Iran, the reconstruction of Syria’s energy infrastructure, China’s Energy Silk Road from Xinjiang to the Gulf and Turkey and discoveries of unconventional resources in the region. Added to this list are the Eastern Mediterranean gas opportunities and KRG energy infrastructure, which open up vast prospects for investment if geopolitical risks can be mitigated effectively.

43. There will also be a flurry of mergers and acquisitions in the energy space of the region, offering attractive and competitively priced (distressed) assets or equities for investors.

44. In operating the Turkish Energy Fund, the seed or anchor capital could be in the range of 10 to 25 percent, though under no circumstances exceeding $100 million for a single project. The government support would be used to kick start projects and deals and reduce capital costs so that other investors will be encouraged to step in. It is important to identify a certain number of actionable projects and deals, primarily focussed on greenfield energy investments, in the next 12-24 months.

Despite the financial strains in regional and global energy markets, Turkey remains highly-attractive for major regional energy projects.
The Fund’s investment strategy can potentially deploy annual investments of $500m - $1bn in the near term pipeline of equity investments to 2025, with an average equity ticket ranging from $25m to $100m.

46. Once these projects and deals become viable and profitable, the Fund may well decide to exit and use its financial power for other essential projects - a similar strategy being practiced by the International Finance Corporation or international finance institutions such as the European Bank of Reconstruction & Development and the European Investment Bank.

47. In order to reduce undue the reliance on financial institutions such as the European and Japanese banks which have traditionally provided the bulk of financing in the energy sector, Turkey should consider tapping non-traditional investors, such as insurance companies, pension funds, sovereign wealth funds in the Gulf, Asia and CIS, private equity and Islamic Finance.

48. It was suggested that the main elements of the Turkey Energy Fund should include, *inter alia*:

- A robust investment strategy and governance mechanisms;
- Eligibility criteria: funds to be allocated only to those projects that pass the economic tests, feasibility studies, environmental, social and governance impact assessments, which should meet international standards;
- The fund could be a mix of equity, debt and State capital with a debt equity ratio of 70:30;
- The Fund should be supported by the Turkish banking system;
The Club would work at fleshing out the concrete energy fund proposal in consultation with interested stakeholders and its members.

- Investment, refinancing and exit decisions should be independent. High transparency should be established in its management and explicit entry/exit conditions;
- The Fund(s) should be managed by qualified and regulated asset management companies and teams with relevant track records. Investment, refinancing, exit and any other value enhancing actions by investment executives should be handled independently and prudently;
- A regulated Turkish Private Equity Investment Fund structure should provide all checks and balances for compliance, reporting, independent valuation as well as auditing, in order to give investors much needed security and transparency.

49. It was agreed that if there were a political will to go ahead, the Club would work at fleshing out the concrete energy fund proposal in consultation with interested stakeholders and its members.

**Better understanding of the global energy dynamics**

50. Naturally, the oil price collapse was a top agenda item throughout the discussions. The historic slide in global oil prices has roiled the energy sector, with fallout ranging from stalled oil and gas developments to bankruptcy filings. The falling oil price affected investment finance, particularly the upstream developments as the cost of borrowing would be higher. Sharp price fluctuations are a threat to the producing sector in the medium to long term, but also to the financial stability and trading markets of the consumers.
51. Global demand for energy is expected to rise by 37 percent from 2013 to 2035, or by an average of 1.4 percent a year. There was broad agreement that the falling oil price will have a major impact by shifting production and investment between sectors - from energy-efficient to oil-intensive, from oil industry to the rest of the energy economy. It will also shift substantial wealth – in the order of half of global oil export revenues in 2013: $1 trillion – from oil-exporting countries to oil-importing countries.

52. Indeed, the oil price has more than halved since June 2014 as fast-growing U.S. shale supplies overwhelmed demand. The decline accelerated after OPEC, of which Russia is not a member, chose to try protecting its market share rather than cutting output to support prices. There are also those who believe that the sharp collapse in the oil price could not be explained only by the forces of supply and demand, hinting that other factors are at work, with the ultimate goal of the price drop being to hurt Russia, Iran and North American "shale revolution."

53. While some participants blamed the role of oil futures markets in London and New York, which help set the price of crude globally, and where trading volumes have soared over the past decade, others argued that non-OPEC producers, such as Russia, Mexico and Kazakhstan, as well as U.S. shale oil production, were responsible for the oversupply in the market. The OPEC could act to balance the market only if non-OPEC producers acted in tandem, it was indicated.

54. Competition in the crude export markets remains strong. Despite on-going conflicts in the Middle East, conventional oil fields are still active. Iraq’s production has increased to 3.5 mbd and, though Libya’s production went down from 1.4 mbd to 0.5 mbd in November 2014, it is worth noting that the country continues to produce oil even in the face of domestic instability and regional strife. There will be more supply from new producers, thus making the "glut" an even more severe a problem.
55. Energy self-sufficiency in North America - which is expected to become a net energy exporter this year - and the increasing LNG trade are also expected over time to have a fundamental impact on global energy flows. Increased oil and gas supplies in the U.S. and lower demand in the U.S. and Europe due to improving energy efficiency and lower growth will combine with continuing strong economic growth in Asia to shift energy flows increasingly from the west to the east.

56. Lower oil prices affect investors’ appetite, leading to an economic slowdown. Likewise, the 2007-08 oil price surge, when prices increased from about $50/barrel to almost $150/barrel in 18 months, contributed to the subsequent recession in the US. In contrast to 2007-08, we are currently confronted with a massive price slump. The oil price crash has meant slashed budgets, staff layoffs and mothballed projects for big producers. Even if we find a balance of supply and demand, high levels of stocks will likely keep the prices low at least for another 18 months.

57. Big oil companies had a poor record of finding and producing oil and gas last year and big cuts in spending in response to falling crude prices could undermine their plans to turn that around. Four of the world's six biggest oil firms by market value - Royal Dutch Shell, Chevron, BP and ConocoPhillips - replaced only two-thirds of the hydrocarbons they extracted in 2014 with new reserves.
58. Combined, these four companies along with industry leader ExxonMobil predict their output will increase and new reserves will be added in coming years. However the 2014 results echo longer-term trends. Over the past decade, the biggest Western oil companies have seen growth in their reserves stall, production drop 15 percent and profits fall by almost a fifth – even as oil prices almost doubled.

59. Energy groups with spare cash, venture capital funds and multinational and state oil companies are eyeing assets with valuations that have largely tracked the halving of the oil price to less than $50 a barrel since June 2014. Diverging views on when oil prices will recover leave plenty of potential for disagreement over the value of production assets. As companies become "more desperate" and the divergence between valuations narrows, mergers and acquisitions are expected to increase.

60. While private equity funds aim to buy distressed assets that they expect to flourish once the oil price recovers and oil majors look to expand production on the cheap, Asian national oil companies are expected to chase global capacity to secure supplies for their energy-hungry economies.

61. Potential buyers include Asian state-run companies such as Chinese oil champions CNPC, Sinopec and CNOOC, as well as Indian and Japanese firms. Assets worth about $112 billion are being offered for sale. Half of these are North American, mostly U.S. oil and gas shale fields. Top players in the North Sea are all trying to sell assets in the region.
62. Billions of dollars of capital expenditure projects have been or will be postponed by the major international oil companies, independents and shale producers, which, if they all remain cancelled, will generate an enormous shortfall in oil supplies by the end of the decade. One good news for hydrocarbon investors: resource countries are less stringent and more generous on tax breaks, PSA terms and local content restrictions.

63. It appears that oil traders are celebrating their best market for years. Any trader with access to storage, on land or at sea, can buy a barrel of oil today for $58 and sell it 10 months down the line for $65, based on current prices. Gunvor, Glencore, Vitol, Mercuria and Trafigura have seen profits falling in the past five years from a peak in 2009, although the amount of oil, coal, and gas they move has grown rapidly.

64. As demand for gas grows, there will be increasing LNG trade across regions and by the early 2020s the Asia Pacific will overtake Europe as the largest net gas-importing region. The continuing growth of shale gas will also mean that in the next few years North America will switch from being a net importer to net exporter of gas.

65. Production of LNG will show dramatic growth over the rest of this decade, with supply growing almost 8 percent a year through the period to 2020. This also means that by 2035 LNG will have overtaken pipelines as the dominant form of traded gas.

66. By 2025, LNG capacity is expected to double from today’s 230 million tons. Increasing LNG trade over time will lead to more connected and integrated gas markets and prices across the world. And it is also likely to provide significantly greater diversity in gas supplies to consuming regions such as Europe, China and the Asia.
A new wave of LNG projects is threatening Russia’s dominance.

67. A new wave of LNG projects is likely to threaten Russia’s dominance. The first U.S. LNG export by Cheniere Energy Partners, is expected to start at the end of 2015. LNG projects from Eastern Africa and Australia are supposed to come on stream by 2018. Papua New Guinea’s first LNG cargo has started shipping already. Australia is in the middle of seven projects that, combined, are expected to supply 80 bcm/y. Half of Gazprom’s exports to Europe (161 bcm) in 2013. While most of the Australian gas will go to Asia, it may push Qatar, the biggest LNG exporter, to refocus on the European market.

68. No form of energy has grown faster than coal since 1973. Coal had been the fastest growing of the fossil fuels, particularly over the last decade, with growth driven primarily by increasing Chinese demand. Despite its heavy environmental burden for the planet, coal is here to stay for the decades to come.

69. However, over the next 20 years we will see coal as the slowest growing fossil fuel (by 0.8 percent a year), marginally slower than oil. This change is driven by three factors: moderating and less energy-intensive growth in China; the impact of regulation and policy on the use of coal in both the US and China; and plentiful supplies of gas helping to squeeze coal out of power generation and cheaper gas.
70. While most Americans will continue to get less and less of their power from coal, internationally, demand is still quite strong. Even as exports to China are starting to peter out, India will soon surpass the U.S. as the world's second-largest consumer of coal. Japan is not far off either, already importing about 200 million tons a year.

71. Renewable energy has moved from the margins to the majority in both investment and new capacity additions. It now represents a significant portion of the global power supply and its role is growing at an unprecedented rate. Financing renewables is becoming cheaper and easier. Now, however, we need to rethink the mechanisms that first brought renewables into the mainstream in order to take this energy transformation to the next level. The current debate around the Energy Union, the flagship policy of the European Commission President Juncker, might bring some focus to the global potential of the European clean energy sector.
72. The competitiveness of renewable power generation technologies continues to improve, reaching historic levels. Biomass for power, hydropower, geothermal and onshore wind could all provide electricity competitively against fossil fuel-fired power generation. Solar photovoltaic power has also become increasingly competitive. But the warning was also heard loud that renewables have their own environmental and health risks that need to be addressed.

73. The International Renewable Energy Agency (IRENA) told us at the meeting that the best available data and information on renewable energy was now freely accessible to enable users to easily find country-specific data, create customized charts and graphs, and compare countries on metrics like renewable energy use and deployment. It also provides information on renewable energy market statistics, potentials, policies, finance, costs, benefits, innovations, education and other topics, thus making IRENA a global knowledge hub on renewable energy.

74. There was a strong statement that, the “nuclear renaissance” was not over. After a slow-down, it has started gaining speed again. With 427 operating reactors worldwide today, we are 17 lower than the peak in 2002. The nuclear share of the world’s power generation capacity declined steadily from a historic peak of 17 percent in 1993 to about 10 percent in 2013. Nuclear power’s share of global commercial primary energy production plunged to 4.5 percent, a level last seen in 1984. Yet there are many new projects planned and we can have less expensive small-scale, modular nuclear plants soon available.
75. China, Germany and Japan, three of the world’s four largest economies, as well as India, now generate more power from renewables than from nuclear power. For the first time in 2012, China and India generated more power from wind alone than from nuclear plants, while in China solar electricity generation grew by 400 percent in one year.

76. Currently, 100 nuclear plants are operational in the U.S. although five plants have been or are in the process of getting nixed. Besides Entergy’s plant, facilities operated by Duke Energy in Florida and Southern California Edison in California have closed due to technical reasons. Other plants have not been able to compete with cheap natural gas.

77. A total of 16 reactors in just nine nuclear plants provide more than 20 percent of the UK’s electricity—and nearly all of them are set to retire over the next fifteen years as they reach the end of their operational lives. Any nuclear renaissance in the UK will be born less out of excitement than of necessity to keep the lights on and reduce emissions 80 percent by 2050, primarily through promoting renewables (especially wind), carbon capture and storage, and nuclear power.

78. There will be more and more smaller nuclear power plants across the world in the next decade, starting with China as a pioneer.
recent memory. After over a decade of generally favourable conditions in global energy markets, Russian oil and gas companies ended the year under a cloud of Western sanctions and dropping oil and gas prices.

80. According to Russia’s Minister of Finance Anton Siluanov, Russia lost about $40 billion due to the sanctions and $90-100 billion due to the fall in oil prices in 2014. The weakening of the ruble has dramatically altered the strategic landscape for the Russian energy sector. On the one hand, a cheaper ruble lowers operational costs for energy companies while presenting new challenges for Russian firms servicing dollar debts on the other.

81. The sanctions directly target Russia’s financial and energy sectors, the most internationally integrated links of the Russian economy. Russian leaders initially insisted that the sanctions were not working, but this bravado has faded. The reality is best expressed by Vagit Alekperov, the CEO of Lukoil, Russia’s second-largest oil producer, when he said that the sanctions quickly lowered companies’ credit ratings, which, in turn, lowered their market capitalizations.

82. Currently, the future of the Russian energy sector depends in many ways on how soon these sanctions will end and on how Russian firms react. Crises can also create opportunities, potentially encouraging Russia to modernize its energy sector, creating a more competitive and open market space in the industry and developing better links with Asian partners.
Currently, the future of the Russian energy sector depends in many ways on how soon these sanctions will end and on how Russian firms react.

83. Russia’s energy sector, historically the government’s best geopolitical weapon against the West, needs to adjust to new global and domestic realities. Ironically, this “weapon” has now been almost nullified because of sanctions imposed by the West against Russia.

84. A period of high global energy demand, combined with energy abundance at home and historically high prices for energy, made it possible to ignore the fact that Russia’s energy companies had failed to modernize their exploration and production techniques or diversify into new geographic markets. With the shale energy revolution and slumping global energy demand, the rapidly changing dynamics of supply and demand left Russian oil and gas firms facing a more uncertain future.

85. Given the uncertainty of the current situation, it was suggested that Russia should consider taking the following steps:

• Create market conditions for decentralizing the oil and gas industry and limit the dominance of the two state monopolies;
• Avoid spending money on new mega-projects with uncertain prospects;
• Concentrate on the further development of the numerous brown fields in Russia that are left partially undeveloped and create the regulatory framework and tax incentives for this brown field development;
Liberalize the gas transportation system, as well as LNG and pipeline gas exports.

- Create state-private partnerships that will support the initiatives of small oil and gas companies to enter the exploration and production segment;
- Liberalize the gas transportation system, as well as LNG and pipeline gas exports;
- Focus on supply stability, which has been a key concern of European consumers and which made them wary of Russian suppliers. Welcome the emergence of developed regional gas hubs, which lead to supplier choice instead of political outcomes;
- Continue the move to more flexible business agreements with conditions such as spot pricing, which are more likely to satisfy customers while still generating profits. Establish new projects with EU requirements in mind, rather than sticking with the typical business structures that led to significant problems in Nord Stream and South Stream;
- Explore cooperative oil and gas links with Asian economies, especially with China, which is the key relationship for Russia to acquire maximum political and economic leverage in its eastward energy turn. Pay attention to the difference in business culture and key person-to-person contacts in Asian oil and gas sectors;
- Develop new drilling technology independently or jointly with other Asian countries to break away from dependence on Western oil companies. Encourage knowledge transfer with Asian countries and companies;
- View oil and gas cooperation with Asian countries within a broader geopolitical perspective instead of merely as a matter of business. Do not underestimate the impact of the shale gas revolution.
Mega projects are blessed with opportunities but also cursed with high risks.

The Turkish Stream: tactical or strategic?

86. The recent proposal of Russian President Putin to reincarnate South Stream as the “Turkish Stream” gave rise to questions of whether it was a tactical or realistic move, and whether the creation of a hub at the Turkish-Greek border was viable.

87. What will come of Turkish Stream is not crystal clear yet, as Russia has robust negotiating skills, but Turkey has also developed these skills over the past decade. The EU is dragging its feet. Each stakeholder will naturally pursue its own interests to the utmost. Regarding Turkish Stream, Minister Yildiz reminded us: “Mega projects are blessed with opportunities but also cursed with high risks”

88. This landmark agreement shows Moscow’s determination to avoid Ukrainian transit at all costs and to start its implementation without delay. This decision followed an announcement of an important change in Gazprom’s business model in Europe – the company is no longer eager to access downstream, plans to sell its gas at the EU’s border and has repatriated its head trading office from London to Saint Petersburg.

89. Turkey’s advantage from the project will be the transfer of 63 bcm of gas, 14-15 bcm of which will be for Turkish consumption, with this gas flow replacing that currently transiting through Ukraine and Bulgaria for Europe. One sceptical point expressed at the meeting was that the move by Putin could be a tactic in relation to the sanctions.
90. Minister Yildiz pointed out that Turkey has the necessary capacity to realize this project – but not merely as a transit project, but as a major “hub” project. As such, Ankara has suggestions and novel approaches to developing the “Turkish Stream” including a new LNG terminal on the Aegean Coast to export part of this gas.

91. Minister Yildiz was not in favour of Turkey being involved in the offshore section under the Black Sea which may cost around €16 billion. Turkey will be engaged from the point where the pipeline lands on Turkish territory. Nevertheless, environmental considerations will be at the same level for both sections and high standards will be applied stringently.

92. The Turkish Stream’s price negotiations are still underway and Turkey finds the offered 6 percent discount to be too low. The expectation is for a higher rate of discount to reflect recent market conditions. Discounts are also expected to help balance the BOTAS losses from natural gas sales to domestic markets due to subsidisation.

93. Turkey, as the second biggest customer of Gazprom in terms of volumes and price paid has always been a reliable customer for Russia and has not insisted on hub-based pricing to date, unlike European customers. Despite this and notwithstanding the fact that Turkey is keeping away from sanctions, Turkey still pays the highest price for Russian gas.

Ankara has suggestions and novel approaches to developing the “Turkish Stream” including a new LNG terminal to export this gas.
94. In Turkey, despite some opposition due to the country’s already excessive dependence on Russian energy supplies, the Turkish Stream is generally viewed as a unique opportunity for Ankara, which goes beyond a purely commercial rationale. This move brings Turkey a step closer to its dream – becoming the key regional energy hub. It will also help Turkey to significantly boost its geostrategic importance. In turn, Moscow, which is going through a rough time what with sanctions and low oil prices, hopes to consolidate its foothold in Turkey and work with a difficult, but trusted and reliable country to sell its gas.

95. With the Turkish Stream, the “energy game” has changed – now it is up to Europe to make important investment commitments. EU energy companies will need to invest in a new infrastructure by 2019 to bring gas from the hub on the Turkish-Greek border to their home markets. European energy market liberalization has removed the right of gas producers to own gas transport and distribution infrastructure, making it increasingly difficult for Gazprom to sustain its preferred model.
The abundance of gas supplies, including flexible LNG shipments, makes Brussels reluctant to commit itself to this new project.

96. The Turkish Stream does not exist in a vacuum. Creating a gas hub on the Greek-Turkish border and the necessary transportation infrastructure from there to the delivery point concerns the EU. It is not possible for Ankara and Moscow to send 50 bcm of gas without the endorsement of Brussels and the EU’s patron countries.

97. Europe seems to be rather sceptical at this stage and is not shy from expressing its displeasure. The shippers will not transport gas from the Turkish border to Baumgarten unless there is a significant discount to justify additional infrastructure investment. Furthermore, the abundance of gas supplies, including flexible LNG shipments, makes Brussels reluctant to commit itself to this new project. Added to this are sanctions against Russia and geopolitical frictions in Europe’s neighbourhood.

98. For Brussels, there is also a political concern that gas flows would be controlled by Russia and Turkey – neither of which is viewed as favourable toward Europe. Unsurprisingly, during his recent visit to Moscow, EU Energy Commissioner Maros Sefcovic called on “Moscow to look at this option again and come up with a viable economic solution that is also acceptable to European partners.”

99. Of course, Ankara and Moscow can go ahead and create a reality on the ground, which takes care of their own interests. Yet, if both sides rush into a hasty decision without bringing the EU on board, they run the risk of making an error that will be difficult to redress in the future.

100. The Turkish Stream can offer a great deal of advantages and opportunities to Russia, Turkey and the EU only if it is well planned, a balance of interests have been achieved, price flexibility is provided and the vested regional interests of both countries including other competing pipeline projects are taken into account in the long-term planning.
101. In light of such divergent views and the recent Ankara-Moscow decision to step up the process by signing an Intergovernmental Agreement in the second quarter of this year for gas deliveries starting in December 2016, there is a pressing need to launch a depoliticized, mutually beneficial and forward-looking Turkish-Russian-EU dialogue on gas supplies and future European and global energy security architecture.

**What about progress in Southern Gas Corridor?**

102. The Southern Gas Corridor, its progress and prospects vis-a-vis the Turkish Stream, heated our discussions. Concerns on the “Turkish Stream” were of course not limited to Brussels. There were also concerns among other competing gas pipeline projects, either in the implementation phase or planned, targeting Turkish and high-value European markets that they might be crowded out by such a large-scale project.

103. When asked whether the extra 50 bcm to be massed on the Turkish-Greek border could potentially threaten Azeri, Iranian, Iraqi and East-Med gas export potential via Turkey, Minister Yildiz responded, “not really”. Turks have made it clear that they have no intention to undercut the Southern Gas Corridor, in which they have a vital stake.

There is a pressing need to launch a depoliticized, mutually beneficial and forward-looking Turkish-Russian-EU dialogue on gas supplies and future European and global energy security architecture.
104. Although the TANAP and the Turkish Stream may be perceived as competitors they are in fact not rivals because the latter is just bringing gas diverted from Ukraine—not fresh supplies. Turkey itself is an investor and partner in both the Shah Deniz-2 and the TANAP projects. The Turkish government would by no means take any action to risk its own projects. Yet the question of how these volumes could be accommodated in the medium to long-term remains unanswered.

105. The 3,500-kilometer-long Southern Gas Corridor is slated to carry natural gas from near the Caspian Sea in Azerbaijan in the east, through Turkish territory to reach Greece in the west, and then on to Albania and Italy. The 2,000-kilometer-long $11 billion TANAP project will be a critical part of that corridor.

106. Clearly, the development of TANAP is moving ahead of schedule. The pipeline originates at the Georgia-Turkey border, passing through Anatolia to reach Greece, and carrying 16 bcm of gas annually when it is completed in 2018. Six bcm of gas will be for Turkey’s domestic consumption. Despite the rapid progress in Turkey, work on the other parts of the Southern Gas Corridor must move at a similar pace for the project to be completed by the end of 2018.

107. It is worth recalling that the original Nabucco concept, conceived in 2002, planned on shipping not only Caspian but also Iranian gas to Europe. As the nuclear standoff with Iran intensified, the option of Iranian gas for Europe became a no-go. In the context of a potential resolution of the nuclear issue, Iran may well become an exporter of gas to Europe via Turkey, though that is also a function of fundamental reform in the Iranian hydrocarbon sector.
The eyes are still set on a successful completion of the first leg of the Southern Gas Corridor and make room for other additional supplies to come from different directions.

108. Construction of both the TANAP and Trans Adriatic Pipeline is expected to start in 2015, in Turkey and Albania respectively. Final investment decision on TANAP is scheduled around March 2015, but will first require completion of BOTAS and BP’s farm-in to the project. This will mark the final step of a 15-year long process to transport Caspian gas to Europe.

109. The eyes are still set on a successful completion of the first leg of the Southern Gas Corridor and make room for other additional supplies to come from different directions – a huge challenge that needs to be effectively addressed with energy security as a primary concern.

**Kazakhstan and Azerbaijan still intact**

110. The low oil price and Russia’s economic turmoil are likely to make 2015 a year of great uncertainty for the Caspian region. State budgets will have to adjust to lower revenues, operators will optimise expenditure, and exploration activity is to remain at a low level. However, despite this tough outlook, production from the region’s mega-projects will increase, M&A activity will stay high.

111. Caspian nations still have a deep pocket. Azerbaijan’s state budget depends on oil for 65 percent of revenues. Last December, the Azeri government declared that the country would not face any major obstacles in 2015, saying that the economy could remain afloat if crude oil prices averaged $60 per barrel. There were no obstacles to the implementation of major infrastructure and social projects. Since then, though, prices have fallen even further than Baku expected. Even so, President Aliyev recently promised that the population would not experience hardship from falling oil prices, citing the country is reserves of about $50 billion, enough to protect itself from global economic upheavals.
112. As such, both Azerbaijan and Kazakhstan have ample resources to grapple with fiscal shortfalls and to prevent further economic slowdown in the short term, and perhaps in the medium term as well. However, recent developments point to a serious long-term problem – namely, the need to craft new strategies to reduce the current heavy financial dependence on hydrocarbon export income.

113. Economic storm clouds have been gathering for a while over Kazakhstan, starting with recent currency devaluation, followed by the fallout from an economic slowdown in Russia, caused in large part by Western sanctions. Now, slumping oil prices threaten to put a big dent in Astana’s budget plans. Oil accounts for 25 percent of Kazakhstan’s GDP and 60 percent of its balance of payments. The government’s fiscal woes have been compounded by news that the Kashagan oilfield will not be starting production this year. Officials had been counting on Kashagan revenue to help fill state coffers in 2014.

114. The National Fund – which contains $76 billion, or three quarters of Kazakhstan’s total reserves of $104 billion – is a nice cushion to have. Yet, this is not free money: lower oil prices mean less revenue pumped into the pot and more sucked out, so any fall in the oil price will be reflected directly in the revenues of the National Fund.
115. Most of the oil and gas investments in the region are already running far behind schedule. Though none is likely to equal Kashagan in complexity and expense, Caspian initiatives do tend to entail higher production costs. Production costs at Kashagan are already about four or five times higher than at an average Iraqi or Saudi field. Similar questions may be asked about other potential projects in the region. Thus IOCs have obvious reasons to focus on fields that are less expensive to develop.

116. Declining oil prices will lead to cuts in earnings for major oil companies through 2017, prompting them to postpone more projects. For example, ENI will need an average price of more than $100 a barrel so that its $5 billion investment in Kashagan can become profitable. For the moment, at least, it is difficult to predict when global oil prices might again reach those levels.

117. Even if prices do recover, IOCs are likely to conclude that some oil exports and energy projects are simply not economically justified over the long term. As such, they are likely to scale back investments in the Caspian region in the short term. This shift was already under way last year, even before oil prices began falling. It is now set to accelerate, which means less money will be available for new Caspian projects. This is not good news for Caspian energy-producing states.

118. The launch, on January 1, 2015, of the Eurasian Economic Union (EEU), the regional integrationist grouping formed by Russia, Kazakhstan, Belarus, Armenia and, in the foreseeable future, Kyrgyzstan, may introduce an important variable in the relationship between Astana and its European counterparts.

119. It seems that Kazakhstan is striving to strike a balance between its Russian neighbour and the EU. Kazakhstan might turn into Europe’s gateway to a vast single market made up of 170 million people. Astana is promoting a multi-vectored foreign policy to strengthen its position within the EEU to the Kremlin’s detriment, at a time when Moscow is facing both an economic downturn and the sharp decline of its currency. In light of this, it is no coincidence that President Nazarbayev has decided not to join the Kremlin’s commercial countermeasures against the sanctions imposed by the West over Moscow’s interventions in Ukraine.

Production costs at Kashagan are already about four or five times higher than at an average Iraqi or Saudi field.
Enhanced role of Iraq in Energy

120. Iraq’s situation is further worsened because of urgent security risks. Iraq is also facing a serious drop in oil revenues. This has resulted in a decision by Erbil and Baghdad to increase oil production and exports, to compensate for this loss of income. It is estimated that Iraq’s oil production will double in the next four years.

121. The relationship between Ankara and Baghdad, which had been tense and problematic since 2011, reached the point of total rupture when Turkey sidelined Baghdad and reached separate agreements with the KRG on the sale of Kurdish oil and the construction of a new pipeline between northern Iraq and Turkey.

122. But many things seem to have changed for better. After Haider al-Abadi’s government took over in September 2014, Ankara-Baghdad relations entered into a phase of rapid improvement, helped in part by US involvement and ISIL threat. Turkey has been at ease since Baghdad and Erbil agreed in December 2014 to share Iraq’s oil revenue with an 83 — 17 ratio as stipulated by the Iraqi Constitution and Baghdad’s acceptance to pay the KRG its share of the national budget.
123. Iraqi natural gas is an important component of future electricity production and its giant gas fields provide a sustainable supply of electricity for its people. There is potential for investment in Iraq’s power sector as the country desperately needs a wide range of developments in the generation, transport, distribution and, most importantly, the transmission segments of the value chain.

124. Iraq plans to build 15 GW of generation capacity, 9 GW of which will be realized as soon as possible. Contracts are already being signed with local investors for up to 6 GW, with 1.5 GW of projects to be constructed by a Turkish company. Transmission and the distribution of new projects are being considered and at least $5 billion will be invested despite the burden of the ISIS problem on the national budget.

125. Another important issue taken up during our meeting was the electricity needs of Basra and northern Iraq. At the moment, Karadeniz Energy Group has been supplying the power needs of Basra with three floating power stations. Minister Yıldız said 250 MW of power was generated by power ships at Basra and a new power ship of 410 MW will start operating to bring the total power generated to 660 MW.

126. Karadeniz Energy Group has also been operating the transmission of power from Silopi on the Turkey-Iraq border to northern Iraq under the “Energy for Friendship” agreement. Meanwhile, the construction of the 400 MW Cizre-Mosul power transmission line is completed on the Turkish side of the border with an agreement in place for the completion of the remaining 15 percent of the project on Iraqi soil.

127. If peace and security can be established in Iraq, there will be massive investment flows to oil, gas, power and pipeline projects.

**KRG in hard times**

128. 2014 was not a kind year for the Kurdistan region in Iraq as well. The year began with a financial dispute with Baghdad, when the federal government cancelled the region’s share of the Iraqi budget and refused to pay its public sector workers’ salaries. Then-prime minister Nuri Al-Maliki’s government accused the KRG of exporting oil independently of Iraq’s state-owned oil company, SOMO—something it alleged was tantamount to smuggling.
129. As the year went on, the dispute dragged on, with Erbil insisting it had a right to control its oil exports—especially in light of its budget share being cancelled—and Baghdad refusing to shift on its position. The ISIS crisis has had a significant effect on the trade of goods and services. Transportation routes were disrupted. Foreign direct investment flows have declined and the operations of foreign enterprises have been adversely affected.

The KRG has faced an even larger wave of refugees, who now number around 1.5 million.

130. Then, in June 2014, there was a complete game-changer: ISIS began a stunning advance across the northern regions of the country, taking Iraq’s second city, Mosul along with a number of crucial oil and pipeline facilities—which included the country’s largest refinery—and threatening to storm both Baghdad and Erbil. As a result of the Syrian conflict and the ISIS crisis, the KRG’s population increased by 28 percent as thousands of refugees sought safety in the region, placing huge strain on the local economy, community and access to public services.

131. With the expansion of the fight against ISIS, the KRG has faced an even larger wave of refugees, who now number around 1.5 million. The conflict has created great pressure on the region economically, mainly due to increased spending on the Peshmerga forces battling ISIS along a 1,050-kilometer front and the cost of providing food, water, tents, medicine and security for its refugees population.

132. While the KRG has allocated significant resource through the Immediate Response Plan to accommodate the needs of the displaced population, it cannot address this major humanitarian crisis on its own. Greater support from national and international partners will be needed to effectively manage the humanitarian crisis and meet the needs of the displaced people.
133. These events forced Nuri Al-Maliki out of office and Baghdad and Erbil to start talking once again. A deal was worked out quickly between the KRG and the Al-Abadi government allowing the region more control of its oil exports, with Baghdad also agreeing to pay back what it owed the KRG. There is nothing to guarantee the agreement will succeed or fail. But in the end, both sides need this agreement. Baghdad has a huge budget deficit, which it can reduce by allowing Erbil to export oil to the tune of 250,000 bpd, in addition to its own exports of some 300,000 bpd through the KRG pipeline.

134. Baghdad earmarked $15.3 billion for the Kurdistan region in 2015 from the new Iraqi budget, which totals $123 billion. Right now, Baghdad agrees that it owes KRG 16 trillion Iraqi dinars ($14 billion). It remains to be seen whether this accord will survive. The alternative is for KRG to go solo, together with additional supply from Kirkuk over which Baghdad has no control because of the ISIS.

135. The oil price collapse is having a huge impact on what will happen between Erbil and Baghdad, as their confrontations originate in the disagreement over sharing the country’s oil wealth. In the past Baghdad had no motivation to reach an agreement with Erbil and allocate 17 percent of its budget. Today more than 700,000 barrels of Kirkuk oil is in the hands of Kurds compared to 2.5 mbd from Basra. There is no other alternative for exports of Kirkuk oil other than the KRG pipeline.
**Afghanistan’s cross-border projects**

136. Afghanistan, described by Ambassador Dr. Mohammad Daud Yaar as the “beating heart of Asia”, has been at the forefront of the discussions including its untapped natural resources and potential as an important transit route for the planned Turkmenistan-Afghanistan-Pakistan-India pipeline (TAPI).

137. The project, fraught with security challenges mainly due to the Taliban, nevertheless attracted the interest of financiers and other neighbouring countries such as Tajikistan and Bangladesh. Likewise, China and Russia want to join the project.

138. Turkmenistan has the world’s fourth largest gas reserves including the world’s second biggest natural gas field, holding around 14 trillion cubic meters. Despite US support and bilateral agreement between the two otherwise rival states—Pakistan and India—there are various significant hurdles for the proposed project, not least instability in war-stricken Afghanistan, which the pipeline has to pass through. As long as the Afghan issue remains unresolved and there is not durable stability in the war-racked country, the execution of the project would be a Herculean task.

139. Why so? Because the proposed TAPI would pass through the provinces in the west and south of Afghanistan, such as Helmand, Uruzgan and Kandahar, where the insurgency is at its worst. The decades-long strategic war between Pakistan and India will be another major factor threatening the future of this project. Both India and Pakistan have a major trust deficit as far as strategic issues are concerned.

The proposed TAPI will pass through the provinces in the west and south of Afghanistan, such as Helmand, Uruzgan and Kandahar, where the insurgency is at its worst.
Energy transit projects involving Afghanistan are not limited to oil and gas, but electricity can also be transited from Tajikistan to Pakistan and India.

140. Shaken by mounting international pressure for not pursuing an already signed gas pipeline project with Iran, energy-starved Pakistan is seeking an alternative energy project involving its arch-rival India, war-stricken Afghanistan and the gas-rich central Asian state of Turkmenistan. Pakistan and India are eager to tap this source of energy in order to meet their rapidly growing energy needs - needs that are currently hampering their respective growth rates.

141. Pakistan and India were both part of the cancelled Iran-Pakistan-India gas pipeline project, opposed by the US amid a tightening of international sanctions against Iran. Therefore, the project is an attractive one and India has been considering investing $2 billion in the pipeline.

142. If realised, TAPI, will carry 32 bcm of gas per year and help promote regional economic integration. However, the problem with Afghanistan is not limited to insecurity in the Taliban controlled areas, which corresponds to around 200 km of the pipeline route, but also with the country’s ability to accommodate the 5 bcm of gas it will be expected to purchase under the pipeline agreement. The country does not have a sufficient distribution network and capacity to utilize this gas.

143. Despite many deadlines, the project has not started on scheduled. Delay in implementation could push up the cost of the TAPI pipeline project to $10 billion, the Asian Development Bank warned. Earlier estimates had put the cost at $7.5 billion. It was speculated that French energy major Total was likely to win the project. Other bidders are Chevron and ExxonMobil.

144. Energy transit projects involving Afghanistan are not limited to oil and gas, but electricity can also be transited from Tajikistan to Pakistan and India. The 1,222-kilometer transmission CASA 1000 project serves this purpose and is a major landmark for cooperation between the Kyrgyz Republic, Tajikistan, Pakistan and Afghanistan.
145. There was a call for Turkey to be involved in the TAPI project in order to provide a calming effect and mediation between Turkmenistan, Afghanistan and Pakistan.

**East-Med Gas: Need to Manage Risks Effectively**

146. The Eastern Mediterranean natural gas resources are unlikely to be a world-class “game-changer”; however, they can still potentially transform the region. If these resources can be tapped and monetised they will present new opportunities for countries in the region from an economic standpoint, but they also present a significant challenge in terms of managing the complex geopolitical risks involved.

147. The abundance of supply in the world gas industry as well as geopolitical tensions and other competing projects, such as the Southern Gas Corridor, the Turkish Stream, KRG gas, the US shale gas exports and Iran’s possible re-engagement, the fall in oil-indexed prices, and the scarcity of investment financing will undoubtedly work against the East Med gas in the foreseeable future (at least the next 10 years).

148. Not only Israel’s Leviathan field, but also South Cyprus needs to find funding for a proposed LNG plant in Vassilikos if they want to establish themselves as a viable transport hub in the region, as well as offering a cheaper and more flexible export alternative to a Turkish-bound pipeline. However, with a price tag of nearly $10 billion, completing such a plant will require substantial investment from beyond Nicosia – a reality that will require more political and financial stability than the country currently offers.

149. Besides the geopolitical equation, the sector must explore and produce the gas, build the necessary infrastructure and secure guaranteed buyers in the form of a sales contract. Without these steps no sane investor, company or financial institution will give the green light to the project.
150. South Cyprus and Egypt are engaged in talks about supplying Egypt’s idle LNG plant at Damietta with natural gas from the Aphrodite field in Block 12 offshore. Egypt will absorb as much gas as South Cyprus can provide as the country is currently undergoing a severe energy crisis due to growing consumption and flat production. South Cyprus is also studying the optimal solution for exporting natural gas to Egypt, including a possible pipeline scenario.

151. Another idea is to export gas to Jordan. The Kingdom has suffered tremendously from the disruption in the flow of Egyptian gas and is looking for a cheap and secure source of natural gas. Potential options include Cyprus and Israel. The value of Jordan’s imported energy corresponds to 21 percent of its GDP. The country also suffers $4.5 billion losses from subsidised prices on the energy it sells to generators. There was an interesting discussion on the construction of an LNG terminal in Aqaba.

152. Egypt has an increasingly important role in shaping the energy landscape of the region as a customer and a potential gas route for Israeli and Cypriot natural gas. The Tamar and Leviathan partners signed MOUs to export 7 bcm of natural gas to respectively Union Fenosa’s liquefying plant at Damietta and BG’s plant in Sinai. Israel also called on the EU to support the East Med pipeline project that would connect the natural gas fields in Israel and South Cyprus to the EU via Greece.
partnership between Israel and Turkey. Yet with European and U.S. diplomatic engagement it might as well act as a stabilising factor in a volatile region.

154. In a nutshell, it was concluded that the following steps would have to be taken for the Eastern Mediterranean gas to be realistically tapped:

• Independently verify the actual reserves, sign a long-term sales contract with companies/countries, take the final investment decision, agree on the most economical route (by pipeline, LNG or CNG) to deliver gas to the high value markets;

• Make sure that there are "win-win" solutions involving Cyprus, Palestine and Lebanon to resolve political and legal disputes, thus easing geopolitical tensions; and

• Develop a longer term business plan taking into account the abundance in the world gas market, the decrease in prices, the rise in the cost of technology, financing and human capital.

155. There is no likelihood that Turkey’s disputes with South Cyprus, Egypt and Israel can be resolved within the timeframe of the business decisions needed to ensure the successful exploitation of East Med gas. Hence, there was a call that if Turkey wanted to become a “game-maker” (capitalizing on its role as a buyer, investor, transit route and security provider), Ankara should put private sector players to the forefront of East Med energy while keeping its political reservations and disputes in the background.
The oft-asked question was whether Europe should confront Russia’s monopolistic position with a single European body charged with buying its gas.

**Will there be a European Energy Union?**

156. This was a long-standing dream but could not thus far been achieved because of the member countries’ reluctance to cede more power to the European Commission. It surfaced again due to the growing tension with Russia on stable supply of gas, pricing, conflict with EU acquis and routes. This time with some strong political backing from certain capitals.

157. Much of the integration of Europe’s energy market has been confined to northern and western parts of Europe, and until important interconnections are built across the entire bloc, the EU will not have a truly integrated, single energy network – the basis for an “Energy Union”.

158. Moreover, despite reforms at the wholesale level, markets are increasingly distorted by the persistence of regulated prices and rising green surcharges and levies. EU leaders agreed in October 2014 to ambitious climate and energy targets for 2030. Now, the legal framework must be put in place, with market rules for a low-carbon system.

159. As member states adopt different energy policy choices and decarbonisation pathways towards 2030, a strong ‘Energy Union’ is needed to achieve the EU 2030 goals. But such a Union should not represent a buyer’s cartel. Rather, it should feature an integrated energy market and effective climate and energy.

160. Regardless of how the standoff over Ukraine develops, one lesson is clear: excessive dependence on Russian energy makes Europe weak. And Russia does not sell its resources cheap – at least, not to everyone. As a dominant supplier has the power to raise prices and reduce supply, the oft-asked question was whether Europe should confront Russia’s monopolistic position with a single European body charged with buying its gas.
Then came the EU plans in February 2015 to flesh out the Energy Union as, presented by Maros Šefčovič, European Commission vice-president responsible for Energy Union, he coined it as “the biggest energy project since the Coal and Steel Community”. The energy plans aim to improve infrastructure to share available supplies across borders, partly with EU money; to end regulated pricing, increase the number of LNG terminals and enforce existing EU law on competition.

But striking the right balance between granting the EU powers while respecting subsidiarity - the allocation of powers and responsibilities - will be a challenge. The Commission will only be able to deliver a meaningful Energy Union if “member states play ball”. National governments have always jealously guarded their own control over energy decisions, largely because of strategic needs and their stance on the environment.

Some participants foresee Turkey’s involvement in the Energy Union, potentially as a founding partner of this flagship project.

**EU’s charm offensive**

The EU is stepping up a charm offensive in Azerbaijan and Turkmenistan as relations with Russia worsen, in a drive to put the gas-rich but politically sensitive countries at the heart of the bloc’s energy strategy. Brussels pledged to “use all its foreign policy instruments to establish strategic energy partnerships” with alternative suppliers such as Azerbaijan, Turkmenistan and Algeria.
165. Sefcovic emphasised the need to diversify away from Gazprom. Since taking on his portfolio late last year, he has prioritised the $45bn “Southern Gas Corridor” pipelines that will bring gas into South-eastern Europe from the Caspian Sea region and potentially the Middle East. The final section of this network will be the Trans-Adriatic Pipeline, partly owned by BP, which will run to Italy and is due to provide Europe with 10 bcm of Azeri gas by 2020.

166. Sefcovic admitted that the EU had made mistakes with its previous attempts to build a southern corridor particularly via Nabucco. The focus on south-eastern Europe has been amplified by Russia’s cancellation of its $50bn South Stream pipeline, which was intended to supply Europe with 63 bcm of gas. While the TAP project will only supply roughly 2 percent of European demand, the capacity can be lifted to 20 bcm after 2020.

167. To secure those increased volumes, Sefcovic has embarked on a courtship of Turkmenistan, which holds the world’s fourth-biggest gas reserves. The biggest obstacle to any deals from the Caspian is Russia, which insists that countries can only export from the region if all the other littoral states agree, effectively giving Moscow a veto. The EU’s race against China to secure Turkmen gas gathered pace when Gazprom announced that it was slashing its imports from Turkmenistan, forcing Ashgabat to find new export markets.

The biggest obstacle to any deals from the Caspian is Russia.

An integrated South-eastern Europe

168. A regional South-eastern Europe (SEE) energy partnership has been badly needed in the region as it represents the most fragmented part of Europe with a mix of European Union members, non-members and candidate countries. The status quo prevents the region from acting together, integrating electricity and gas markets and creating energy hubs. Nevertheless, individually every SEE country promotes the idea of developing a gas hub, and each of them has a desire to be the energy center.
169. There is no platform for policy integration and joint negotiations, such as the North Sea Grid Initiative. External producers, such as Gazprom, can also negotiate with individuals, or individual companies. Presently, each country and the region are lagging behind due to the lack of a regional approach. There exist mutually beneficial projects on the SEE agenda, such as the Tunca Dam and the Bulgaria-Romania Interconnector, and these should be addressed in a regional approach.

170. The falling consumption of natural gas in the SEE was also discussed during the meeting. It was concluded that the industry should not push natural gas in regions like the Western Balkans unless coal is taken out of the picture. There was broad agreement that the new proposal by the European Commission on Energy Union could stimulate SEE integration.

**Modernisation of the Energy Charter**

171. Discussion on how the new global energy governance could be shaped was led by Urban Rusnak the Energy Charter Secretary-general. He elaborated on what role the Energy Charter could be asked to play in it.

172. The Energy Charter was signed in 1991 in The Hague with the aim of harmonising energy relations between Europe and the former Soviet Union in the post-Cold War period. This was a timely introduction because this organisation is on the point of being transformed into a global instrument of being transformed into a global instrument.

173. Rusnak told The Club that this year, again in The Hague, a second high-level meeting would establish a new International Energy Charter, adapted to the globalised economy and suited to the needs of energy producers and consumers across the world.

174. The Energy Charter Treaty (ECT) covers a broad range of energy investments that is attached to the ground including upstream, pipeline, generation and insurance by investment are also protected by the ECT. It is an important tool, however, its usefulness depends on awareness. The institution has an east-west dimension with its signatories stretching from Iceland to Japan.
If the Energy Charter was ever in need of publicity, it certainly got that in July 2014, when Russia was ordered to pay no less than $50 billion in damages to former shareholders of Yukos.

175. Another important component of the ECT is that it provides rules concerning energy transit and transport. Although the treaty does not impose any mandatory requirements on access to energy infrastructure, it forbids the interruption of flows once transit is allowed.

176. Turkmenistan for instance, one of the founding members of the ECT, has suffered from transit problems. The infrastructure was in place to allow their exports to Europe but they were denied access to the pipeline network by Russia. As a result, Turkmenistan turned to China and Iran for its exports. So, a multilateral framework is necessary to ensure smooth flows of energy in a region where resources are far from markets.

177. If the Energy Charter was ever in need of publicity, it certainly got that in July 2014, when the Ad Hoc arbitration tribunal in The Hague ordered the Russian State to pay no less than $50 billion in damages to former shareholders of expropriated oil company Yukos. This ruling was based on the ECT. From the viewpoint of investors, it shows how strong an instrument the Treaty is for protecting their investments. From a government’s perspective, it shows the limits of what they can do when dealing with foreign investors.

178. Unfortunately, the ECT has never quite managed to escape from its history. A number of the 63 countries (plus the EU and Euratom) that signed the Charter never signed the legally binding Treaty (notably the US and Canada), and some countries that signed the Treaty did not ratify it (including Russia, Norway and Australia). China is also not part of the Treaty (yet).
179. The Treaty was ratified by all the major countries in the Caucasus and Central Asia, including Azerbaijan, Georgia, Kazakhstan and Turkmenistan, as well as Turkey. Additionally, 26 countries from across the globe have become observers to the Charter, including China, the US, Qatar, Saudi Arabia, Iran and Nigeria.

180. Rusnak has been on a mission to modernize the ECT since he became Secretary-General in 2012. Intense talks are being held among members, observers and new partner countries, which could lead to the drawing up of a new Charter before the end of this year.

181. Energy security in the 21st Century has to reflect the concerns of all countries along the value chain. That is why we need a unifying governance approach more than ever. The greatest challenge will probably be to get big energy producers on board, like Russia, Norway, Canada, Australia and Saudi Arabia. Hence, the stress on security or predictability of demand in the new Charter.

182. What will be the differences between the old and the new Charter? The new Energy Charter will reflect a new vision of energy security. “In the old charter energy security equated to security of supply – for energy consumers. But “if you want to be a universal organisation in the 21st Century, you need to take a broader view”. Energy security should also reflect security – or predictability – of demand, safety of transit, and absence of energy poverty. The new Charter will redefine energy security to reflect these various perspectives.

We look forward to meeting you at our next meeting in 2015.

Mehmet Öğütçü
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How and from where to raise fresh funding for energy projects and deals?

Please note that the Club deliberations are held under the rules of the Chatham House and will be closed to the public to ensure confidentiality and exclusivity for Club members and special guests. However, media will be briefed prior to and after the meeting. Exclusive media interviews will also be offered outside the meetings.

Moderator | Mehmet Öġütçü, Executive Chair, The Bosphorus Energy Club

08:00-09:00 | Registration and warm-up conversations

09:00-11:00
Tour d’horizon of major energy developments

- Taner Yıldız, Minister of Energy and Natural Resources, Turkey, and Honorary Chair, The Bosphorus Energy Club
- Qasim Mohammad Abid Hammadi al-Fahadawi, Minister of Electricity, Iraq
- Global investment outlook for energy projects and deals, Ian MacDonald, Vice-President, Europe, Eurasia and Middle East Exploration and Production, Chevron
- Investment needs and protection for Eurasian energy projects, Urban Rusnák, Secretary-General, Energy Charter, Brussels
- The need for massive investment and financing for Turkey’s energy industry and deals, Kenan Yavuz, CEO and President, SOCAR Turkey
- Financing nuclear energy: Challenges and solutions, Fuad Akhundov, CEO, Akkuyu Nuclear
- Arranging the best means of funding, Mehmet Ali Neyzi, CEO, STFA

11:00-11:15 | Fruit break

11:15-13:00
Financing major regional energy projects and deals

Southern Gas Corridor: Progress and where will $45 billion come?

- Kenan Yavuz, CEO and President, SOCAR Turkey
- Besim Şişman, Chairman and CEO, TPAO
- David Merkel, former Assistant Secretary of State and Director, National Security, United States
- Vugar Farman Aliyev, Managing Partner, KPMG, Azerbaijan

Enhanced roles of Iraq, Iran and Afghanistan in Energy

- Mehmet Sepil, President, Genel Energy plc
- Seyed Ali Mohammad Mousavi, Secretary General of the D-8 Organisation for Economic Co-operation
- Mohammad Daud Yaar, Ambassador of Afghanistan to the UK
What's new in the Eastern Mediterranean?

- Evangelos Mytilineos, Chairman & CEO, Mytilineos Holdings S.A. Greece
- Erdal Aksoy, Chairman, Turcas
- Malek Kabariti, former Minister of Energy and Mineral Resources, Hashemite Kingdom of Jordan

13:00-14:00 | Lunch break

14:00-15:30
Russia: New strategic moves

- Sergei Komlev, Head of Contract Structuring and Pricing Directorate, Gazprom Export
- Fatih Baltaci, President and CEO, Akfel
- David Kotler, CEO, Delta International Group, Saudi Arabia
- Shamil Yenikeyeff, Director, Oxford International Centre
- Jaroslav Kinach, former Advisor to the Prime Minister of Ukraine and President, Iskander Energy

Southeastern Europe: Regional energy networks

- Haydar Çolakoğlu, Vice Chairman, EgeGaz A.Ş
- Julian Popov, former Minister of Environment and Water, Bulgaria
- Yannos Papantoniou, former Minister of Finance and Economy, Greece

15:30-15:45 | Fruit break

15:45-17:15
Turkey's energy investments: Where to find $120 billion over the next decade?

- Hakan Ateş, CEO, Deniz Bank
- Rüya Bayegan, CEO, Bayegan
- Gürbüz Gönül, Director, International Renewable Energy Agency, United Arab Emirates

17:15-18:15 | Messages and proposals: “How to raise fresh funding and source favorable finance for existing and future energy projects and deals? Is a dedicated energy fund feasible with seed capital from governments?”

- David Kotler, CEO, Delta International Group, Saudi Arabia
- Gary Neville, CIO, InfraTurk Fund
- Jambulat Sarsenov, Vice-Chairman, Kazakhstan Association of Oil, Gas and Energy Sector Organisations
- Murat Yazıcı, Managing Partner, Yazıcı Law Firm
- Sefa Aytekin, Board Member, BOTAŞ, and Deputy Undersecretary, Ministry of Energy and Natural Resources

19:00-22:30 | Private dinner meeting only for the Club members and Ministers by invitation to discuss the Club’s strategic orientations for 2015, the recent Russian gas proposal and Turkey’s natural gas market dynamics.

B2B and G2B meetings
Upon request, the Club is delighted to facilitate bilateral business and government engagements during and after the meeting.
Main Issues for Discussion

Overview | $48 trillion of cumulative investment in energy are required by 2035, an average of $1.5 trillion per year: $23 trillion in fossil fuel extraction, transport and oil refining; almost $10 trillion in power generation and a further $7 trillion in transmission and distribution.

Shares of the major fossil fuels in the global energy mix are converging, with oil, gas and coal each to make up around 27 percent by 2035, with the remaining coming from nuclear, hydro and renewables.

In this context, Eurasian energy space requires massive amounts of investment to replace aging facilities and adding more to meet the growing demand.

For instance, Russia has to invest $793 billion in the energy sector to 2035. Iran is enticing further international investment for its numerous projects. Iraq, Syria, Libya and Afghanistan need reconstruction funds for post-conflict energy and infrastructure. The $45 billion Southern Gas Corridor is in progress. Turkey seeks $120 billion for its own energy and related infrastructure over the next decade.

East Med’s resources will be unlocked only if investment decisions can be made in a timely fashion. KRG has to make final investment decision soon on gas exploration and mid-stream. New smart grids and resource efficiency projects are required across the region, as well LNG and storage facilities. The wind and solar landscape has changed significantly. Clean energy will attract $6 trillion in investment between now and 2035.

Issues for discussion | Club members and special guests drawn from the world of energy, finance and investment are convened to discuss, inter alia:

- How will Russia’s recent proposal to scrap the South Stream and create a new gas hub on the Turkish-Greek border transform the regional gas map?
- Why have dozens of public and private institutions have decided to divest fossil fuels from their portfolios? What are potential alternatives for investment re-allocated from oil, gas, and coal stocks towards low-carbon energy sources?
- What is the magnitude of major energy projects, i.e. TANAP, TAP, TAPI, Central Asia projects, Russia’s investment programme, Iran’s massive pipeline, petrochemical, upstream and power projects, new KRG energy facilities, East Med LNG and pipelines, South East Europe Transmission Network, refineries, gas storage facilities and possible M&A deals in the region?
- What types of non-traditional fresh funding sources exist for the increasing number of new energy/infrastructure projects and M&A deals in the region? What role could Energy Exchanges and trading houses possibly play?
- Where will the additional funding come from in realising Turkey’s huge energy import bill and investment needs in energy?
- Proposed actions including the possible creation of an energy fund to provide seed capital for the region’s projects and deals?
Taner Yıldız, Minister of Energy and Natural Resources, Turkey, and Honorary Chair, The Bosphorus Energy Club

A graduate of the Istanbul Technical University with degree in electrical engineering, Taner Yıldız was elected as a Member of Parliament in 2002 for Kayseri, his home town.

He previously worked for the Kayseri Electricity Generation Company where he became a Board Member and General Manager. After entering the Parliament, he served as an energy advisor to the Prime Minister Recep Tayyip Erdoğan and, since May 2009, has been Turkey’s Minister of Energy and Natural Resources.

In addition to effectively addressing domestic energy challenges and mobilizing critical investments, he has led the crafting and implementation of an intense energy diplomacy strategy involving critical deals and partnerships with Russia, Iran, Iraq, Azerbaijan, China, Japan, the East Mediterranean, the MENA and Gulf regions, and the EU.

Mehmet Öğütçü, Executive Chair, The Bosphorus Energy Club

Mehmet is an internationally recognized personality on energy and natural resources investment and geopolitical risks. Based in London, Paris and Istanbul, his regional outreach over the past 30 years includes high-level government, business and public diplomacy engagements in Turkey, Central Asia, Caspian, China, the Middle East, the Gulf and Africa. Currently, he chairs Global Resources Corporation, UK, is an independent non-executive director on the boards of Genel Energy and Şişecam Group, and Special Envoy for MENA and Asia-Pacific regions of the Energy Charter in Brussels.

Mehmet was a former diplomat, having served in Ankara, Beijing, Brussels and Paris, and worked as an advisor to the late Turkish Prime Minister, Turgut Özal. He served as a senior staffer at the International Energy Agency heading Asia-Pacific and Latin America programme and the OECD in Paris managing international investment programmes including for MENA, Emerging Asia, Africa and Central Asia regions over a period of 12 years. Until 2011, Mehmet was global director for BG Group, one of the world's largest natural gas and petroleum multinationals, managing high-level government engagements in support of the company’s assets and new business development around the world.

m.ogutcu@bosphorusenergyclub.org
Speakers/Discussants

Qasim Mohammad Abid Hammadi al-Fahadawi, Minister of Electricity, Iraq

Qasim graduated from Baghdad University in 1977 with a degree in Engineering. He later studied in Germany. Prior to his current role, he served as the Governor of Al Anbar province between April 2009 and August 2013. Formerly, he ran a construction company at United Arab Emirates.

Ian R. MacDonald, Vice President, Chevron Europe, Eurasia and Middle East E&P Limited

Ian holds a B.A. in political theory and institutions from the University of Liverpool. A native of Scotland, Ian joined Chevron in 1981. Based in London, he is responsible for business development, new ventures and transportation strategy for those regions. In addition to advancing new opportunities, Ian directly manages new business in Eastern Europe and the Kurdistan region of Iraq. Previously Ian was president of Chevron Neftegaz in Moscow, the general director of the Caspian Pipeline Consortium in Russia and Kazakhstan, and logistics manager at Tengizchevroil in Kazakhstan. He has also held management roles in Europe, the United States and Nigeria. Ian is a Vice Chair of the International Oil and Gas Producers Association and serves on the governing bodies of CPC and Tengizchevroil.

Urban Rusnák, Secretary General of the Energy Charter Secretariat

Urban studied oil and gas engineering for five years in Moscow during the Soviet era, prior to receiving a Ph.D. from the Ankara University Institute of Social Sciences in 1998. Urban has more than two decades of experience as a Central European diplomat, having served as Slovakia’s Ambassador-at-large for Energy Security, its Deputy-Head of Mission to Turkey, as well as handling other dossiers on the South Caucasus, Central Asia and South East Europe. A gifted speaker and author, he has held several acting and honorary lectureships at a number of European universities, is widely published on energy security matters and is on the editorial board of several influential European policy journals. He is a linguist, speaking no less than nine languages (English, French, Russian, Ukrainian, Hungarian, Turkish, Kazakh, Czech and Slovak).
Kenan Yavuz, President and CEO of SOCAR Turkey

Kenan holds MBA degrees both from the Institute of Management, Istanbul University and from the Institute of Social Sciences, Yeditepe University. Kenan is also Board Member of Petkim where he previously acted as the General Manager. His career included MAKO, a joint venture between Koç Holding and Magneti Marelli. He also served as a Member of Audit Committee at the recently privatized Bursagaz.

Previously, he was also Board Member of the Aegean Region Chamber of Industry between and in Association of Energy Efficiency between, is still a Board Member of International Competitiveness Research Institute and the Chairman of High Advisory Board of Sustainable Development and Green Growth Association.

Fuad Akhundov, CEO of Akkuyu Nuclear

Fuad is a graduate of the Azerbaijan State Oil Academy and the Business School at the University of Texas, holds degrees of the Japan Center for International Finance and the Joint Vienna Institute of the IMF.

In his early career, Fuad held various positions at the Ministry of Defense of the USSR, the State Committee for Economy and Planning and in the Administration of the President of Azerbaijan. Later, he became the Deputy Chairman of the National Bank of Azerbaijan and he was the Chairman of the Board of Directors of the International Bank of Azerbaijan before becoming the CEO, First Vice President of IBG NIKoil.

In 2003, he was President, Chairman of the Board of Directors of OJSC Bank UralSib. He created United Capital Investment Group and was a member of the Supervisory Board of Silkroutefinancial, London. Later, Fuad became Chairman of the Board of Directors of UralSib Asset Management Company and CEO of OJSC ZNAK and member of the Board of Directors of UralSib Financial Corporation.

Mehmet Ali Neyzi, CEO, STFA

Mehmet graduated from the Electrical Engineering and Computer Science Department of Princeton University in 1980 and the same year started his career at the Koç Holding Strategic Planning Department. He worked in Arcelik before he was appointed Assistant General Manager for procurement and later Assistant General Manager for Marketing.

Mehmet also attended a Strategic Marketing Program at Harvard Business School. Previously he worked in Ram Doğ Ticaret as General Manager until 2002 when he was selected as General Manager of Tanu-Paro, to start up the first significant CRM Company in Turkey.

Previously, he was appointed General Manager of Aygaz. Then, he moved to Zorlu Energy as Vice President and built largest wind farm of Turkey with 135mw. In 2009, he was appointed Vice President of Vestas responsible for Turkey and the Middle East.
**Besim Şişman, CEO, Acting Chairman of the Board, TPAO**

Besim graduated from Istanbul Technical University Petroleum Engineering in 1988. He previously served as Vice President and Deputy President of TPOA. Before becoming Vice President, Besim worked as Log Engineer in TPAO Batman District Management and TPAO Adiyaman District Management, as Well Completion Engineer, Technical Operations Chief and Workover Chief Engineer in TPAO Adiyaman District Management, as Well Completion Services Manager in TPAO Adiyaman District Management, as TPAO Adiyaman District Deputy Manager, also as TPAO Adiyaman District Manager.

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**David A. Merkel, Former U.S. Assistant Secretary of State and Director at National Security Council**

David holds degrees in Economics and International Relations and is a member of the Council on Foreign Relations, the International Institute for Strategic Studies (London) and the Swedish Institute of International Affairs. He is also a Senior Fellow at Johns Hopkins Center for Transatlantic Relations, at the Azerbaijan Diplomatic Academy and a Visiting Faculty Member in the Geopolitics of Energy. David has served as Deputy Assistant Secretary of State for European and Eurasian Affairs at the U.S. Department of State, Director for European and Eurasian Affairs at the National Security Council in the White House, Director for South and Central Asian Affairs at the National Security Council, Deputy Assistant Secretary for International Affairs at the U.S. Treasury Department; International Counselor to the Chairman of the U.S. Securities and Exchange Commission and Senior Professional Staff on the Senate Foreign Relations Committee. He is currently a member of the Board of Trustees of Nazarbayev University in Astana, the Josef Korbel School of International Studies Social Science Foundation at Denver American University School of International Studies Dean’s Council.
Vugar Farman Aliyev, Managing Partner of KPMG, Azerbaijan

Vugar is ACCA qualified and has a PhD in International Civil Law from Baku State University. He started his career at another of the big four firms in Azerbaijan in 1996 and he held the role of an Audit Partner and the Leader of Financial Services for Azerbaijan and Georgia with PwC. In his lengthy career with PwC, Vugar has been both in Audit and Advisory roles and has worked in Baku, Moscow and Istanbul offices.

Starting 2008, Vugar was leading the financial services practices in the Caucasus region. His experience lies both in the IFRS transition, risk management, performance improvement, organizational restructuring, corporate finance and capital markets related services for commercial banks and central banks of the region.

Mehmet Sepil, President, Genel Energy plc, U.K.

Mehmet has a Civil Engineering degree and an MSc in Coastal and Harbor Engineering from Middle East Technical University. He has a consistent 30-year record of delivering extraordinary results in growth, revenue, operational performance and profitability in projects with NATO, the US and the Turkish Government, as well as private companies, due to his strong work ethic and superior interpersonal skills.

In 2002, he founded Genel Energy which is the first company to be awarded a PSC by the KRG. The company has built an extensive portfolio of exploration and production assets in various regions of Northern Iraq. Genel Energy has acquired participating interests in seven exploration and production blocks. Mehmet was the CEO of his company until the merger of Vallares and Genel Energy International in November 2011. Since 2000, he has also been a shareholder in the Cukurova Holding Group and chairman of INTA Spaceturk.

Seyed Ali-Mohammad Mousavi, Secretary General, Developing 8 Organization for Economic Cooperation

He received his Bachelor’s degree in Political Science and MA degree in International Relations from the Imam Sadeq University, Tehran, and PhD in Strategic Management from the National Supreme Defense University, Tehran.

He served as the Director-General for International Economic Cooperation, Ministry of Foreign Affairs, Tehran, Iran before assuming his post as the Secretary-General of the D-8. He was also previously engaged as the Permanent Representative of the Islamic Republic of Iran to the Economic Cooperation Organization (ECO), and the former D-8 Commissioners of the Islamic Republic of Iran to the D-8 Countries.

He has published a number research papers in the field of Energy, Political Economy, Strategic Management, Global Economy, Human Rights and Socio-economics.
Mohammad Daud Yaar, Ambassador of Afghanistan to the UK

Mohammad graduated from the Faculty of Economics, Kabul University (1973). He taught at the Faculty of Economics at Kabul University before receiving a Fulbright Scholarship to study at Bowling Green State University, Ohio. After receiving a Master's Degree in economics, he returned home and continued at his teaching position at Kabul University as Assistant Professor. In addition to teaching economics, Mohammad worked as advisor at the Department of Economic Analysis, Ministry of Planning, and the Central Statistical Office of Afghanistan. He also received a Ph.D. degree from Cologne University during which he served as the CEO of the Verein fuer afghanische fluechtlings Hilfe, e.V in Bonn. Next, he established humanitarian aid centres in areas that were free of the Soviet occupation. Formerly, Mohammad taught as a lecturer at California State University-East Bay before he was appointed as economic adviser to the Office of the Chief of Staff of the President. He later, took up the position of the Director of Policy and Oversight at the National Security Council Office. In February 2011, he was appointed as Director General of Economic Affairs at the Ministry of Foreign Affairs. He is also the author of numerous articles published in Dari and English.

Evangelos G. Mytilineos, Executive Member, Chairman and Managing Director

Evangelos is a graduate of the Department of Economic Sciences of the University of Athens, and also holds a postgraduate degree in Economics from the London School of Economics. He has received numerous distinctions and awards for his entrepreneurial activities, including the “Businessman of the Year” award in 1998 from the established business magazine Kefalaio, and the Kouros award for Innovation and Development in 1998 from the Hellenic Entrepreneurship Association. He is also Chairman of the Board of Protergia and Vice-Chairman of the Board of Aluminium (Mytilineos Group subsidiaries).
Erdal AKSOY, Chairman of the Board, Turcas Petrol, Turkey

Erdal is a graduate of Istanbul Technical University, Department of Electrical & Electronics Engineering. He is the Chairman of the Boards of Directors of Aksoy Holding, Conrad Istanbul Hotel and TAIB Yatırımbank and Member of the Board of Directors of Shell & Turcas Petrol and the Vice Chairman of the Boards of Directors of RWE & Turcas South Power Generation. In addition, he is a Member of TUSIAD (Turkish Industrialists’ and Businessmen’s Association) and the Member of the Advisory Board of TESEV (Turkish Economic and Social Studies Foundation). Previously, he was the Chairman of the Turkish Ship Owner Employers Association and the Member of the Board of Directors of TISK (Turkish Confederation of Employer Associations). Erdal also served as the Istanbul Provincial Head of the MotherLand Party (ANAP) and the President of Sarıyer Sports Club.

Malek Kabariti, former Minister of Energy and Mineral Resources, Hashemite Kingdom of Jordan

Malek holds an MA in mechanical engineering from West Virginia University and a BSc from the University of Texas. During his tenure, a comprehensive picture of the challenges related to renewable resources and energy efficiency for Jordan was outlined, underlining the importance of regional energy cooperation as an effective instrument for building common views, coordinating policies and developing projects and partnerships.

He was also pivotal in Jordan’s hosting of the High-Level Meeting on Sustainable Energy in the Middle East and North Africa: Renewables, Efficiency and Regional Cooperation which led to the adoption of the Declaration on Sustainable Energy in the MENA Region of 2013.

Malek also served as chairman of the National Electric Power Company and president of the National Energy Research Centre as well as vice president of the Asian Energy Institute, and was a board member of the Egypt-based Arab Decision Makers group.

Sergei Komlev, Head of Contract Structuring and Price Formation, Gazprom Export, Russia

Sergei Komlev is in charge of contract structuring and corporate price policy formation. Prior to joining Gazprom Export he worked as director of the Moscow office of international energy consultant Pace Global Energy Services. Formerly, he was an Area Expert with the Economist Intelligence Unit and a Senior Analyst with the brokerage company United Financial Group.

He previously worked in consulting and equity research business on a variety of energy assignments encompassing natural gas, electricity, oil, and financing matters both in the Russian market and internationally. Sergei has a PhD from the Institute of World Economy and International Relations in Moscow.
M. Fatih Baltacı, Chairman of the Board, Akfel Group, Turkey

Fatih graduated from Boğaziçi University with B.S. in mechanical engineering. He is the founder and chairman of Akfel Group of companies, the biggest private natural gas importer in Turkey. Fatih has been the President of DIVID (Natural Gas Importers and Exporters Association) since 2011. He is one of the major gas players in Turkey. In addition, he is president of the Turkish–Russian Cultural Foundation and he has maintained a robust working relationship with Russian energy firms over the past decade, concluding several successes that have increased the flow of natural gas between the two states. He is also the Honorary Consul of Malawi and member of TUSKON, DEİK and Turkish Chamber of Mechanical Engineers.

David Kotler, Managing Director, Head of Energy EMEA, Morgan Stanley, Investment Banking Division

David received a B. Comm. from the University of Toronto in 1983 and an M.B.A. from the London Business School in 1989. Prior to joining the Morgan Stanley, David spent 21 years at Lazard in London and New York. He has advised numerous clients on mergers, acquisitions, disposals, privatisations, IPO's, demergers, project financings, joint ventures, AMI's and general corporate and strategic advisory assignments. He has also advised selected governments and national oil companies in Europe and the Middle East on various oil and gas matters. His work relates to most elements of the international energy business: upstream, refining, marketing, LNG, renewables, infrastructure and power.

Shamil Yenikeyeff, Director, Oxford International Centre

Shamil holds a first class degree with honours in law from the Bashkir State University, Russia, and an MPhil and DPhil in Politics from the University of Oxford. He is a Research Fellow at St Antony's College, University of Oxford. Shamil writes and presents on Russian energy relations with other countries, Caspian and Central Asian energy issues, and the development of Arctic hydrocarbons.
Jaroslav Kinach, Former advisor to the Prime Minister of Ukraine, and President, Iskander Energy Corp, Ukraine

Jaroslav holds an MBA from Columbia University, New York; a BA from Concordia University, Montreal; and is a Fellow of the Institute of Canadian Bankers. He started his career at the Toronto Dominion Bank, Canada. He then was Ukraine Country Head of the European Bank of Reconstruction and Development (EBRD). Following EBRD, he was Advisor to the Prime Minister of Ukraine providing policy advice on attracting foreign investment. In 2003, he returned to the private sector in Ukraine and later became the Executive Director and Member of the Board of XXIC until 2011.

Jaroslav also served as Independent Director on the boards of Swedbank Ukraine; Chagala Group, a LSE listed real estate company based in Kazakhstan; and was Non-Executive Chairman of Fabian Romania, an AIM listed company operating in Romania. He is a member of the boards of Black Iron, a TSX listed company and DeNovo, a private Ukrainian company.

Haydar Çolakoğlu, Ege Gaz, Vice Chairman

Haydar has a BA in Economics from Princeton University and he is also Vice-Chairman of Çolakoğlu Metalurji and board member at TEB Holding, the holding company of Türk Ekonomi Bankası (TEB).

Julian Popov, Energy Security Adviser, President of Bulgaria and former Minister of Environment of Bulgaria

He leads the South East Europe Grid Initiative which catalyses high level energy policy cooperation among countries in wider South East Europe, including Turkey and the Western Balkans. He is the founding CEO and current Board Member of the New Bulgarian University, former Chairman and current Board Member of the Bulgarian School of Politics, co-founder of the Tunisian School of Politics and Board Member of the Balkan Forum.

Julian is Member of the Advisory Board of GridTech, Member of the Advisory Board of the BETTER Project, Founding Member of the Governing Board of Sofia Platform, Member of the Steering Committee of Grantmakers East Forum and Honorary Treasurer and Director of the UK charity Friends of Bulgaria. He is the author of two books and writes regularly on current affairs and energy policy.
Yannos Papantoniou, former Minister of Economy and Finance, President of the Centre for Progressive Policy Research

Yannos studied Economics at the Universities of Athens (Greece) and Wisconsin (Madison, USA), History at the Ecole Pratique des Hautes Etudes -Sorbonne (Paris, France) and obtained his PhD degree in Economics at the University of Cambridge. He was a member of the National Parliament in Greece from 1988-2007, served as Minister of National Defence, Minister of National Economy and Finance, Minister of National Economy, Alternate Minister of National Economy, Minister of Trade and Deputy Minister of National Economy. Previously, Yannos worked at the OECD in Paris, served as Member of the European Parliament and Advisor to the Greek Prime Minister on European Economic Community Affairs and Integration. He was the Chairman of the Board of Governors of the EBRD in London. He was also Visiting Senior Fellow in the Hellenic Observatory within the European Institute at the London School of Economics and Political Science and Bosch Public Policy Fellow at the Transatlantic Academy in Washington, USA.

Hakan Ateş, President and CEO, Denizbank

Hakan graduated from Middle East Technical University, Faculty of Business Administration and started his banking career in 1981 as Internal Auditor at İşbank then continued as System Analyst, Branch Manager and later in 1993 as Executive Vice President in charge of Central Operations at Interbank. Previously, Hakan worked as Executive Vice President for Financial Affairs and Operations at Bank Ekspres and established the first 100% Turkish owned bank, Garanti Bank Moscow in Russia and worked as CEO for one year. Hakan was a Member of Management Board of Dexia between 2010 and 2012. He also chaired “Dexia Innovation Committee” on the Board level in the meantime. He is a Member of Board of Trustees at University of Turkish Aeronautical Association and TED University, Board Member at Association of TED Ankara College Graduates and Metlife.

Rüya Bayegan, Vice Chairman & Board Member, Bayegan Group

After graduation from University in Newbury College in Boston in 1992, Ruya moved back to Turkey and started working in her father's textile factories. Starting from the lowest ranks gradually moved up to productions supervisors. Due to increasing business volume, she left her father's company and joined Bayegan Group in 2002, as sourcing coordinator since then. She was voted as one of the 50 most powerful people in a survey done by Refining & Petrochemicals magazine in December 2010.
Gürbüz Gönlül, Director, International Renewable Energy Agency

Gurbuz holds MSc and BSc degrees in Petroleum Engineering. Formerly, he worked as Senior Energy Economist of the Islamic Development Bank where he led the work for the development of an Energy Sector Policy for the Bank and the processing of complex loan and technical assistance projects in North and Sub-Saharan Africa as well as South Asia. Gurbuz served as a Senior Expert at the Energy Charter Secretariat in Brussels, where he spearheaded policy analysis, sectorial in-depth reviews, regional and country reviews concerning energy investments, trade and transportation. He also held positions in the European Commission and Turkey’s Ministry of Energy since 1993.

Gary Neville, CIO, InfraTurk Fund (Rhea & IPM)

Gary has an infrastructure, project finance, management consultancy and accountancy background. He was formerly CEO of the exclusive investment advisor to Infrastructure India plc. He was responsible for the origination and execution of infrastructure investments in India. Gary was previously a Board Director of John Laing plc – one of the largest publicly quoted PPP/PFI infrastructure investors in the UK at the time – with the responsibility of managing and growing the John Laing infrastructure asset portfolio during the period the company was transformed from a construction company into an infrastructure investor. He was a former management consultant with PwC and BDO Binder Hamlyn, Head of Project Finance at merchant bank Guinness Mahon and has held senior finance positions with Dow Chemical and Allied Lyons. He holds a Teacher’s Certificate from Durham University, is a fellow of the Chartered Institute of Management Accountants and a member of the Chartered Institute for Securities and Investment.

Jambulat Sarsenov, Vice-Chairman, KazEnergy Association, Kazakhstan

Jambulat graduated from the Diplomatic Academy majoring in “International Relations”. He also completed specialised training as “Master of Petroleum Businesses” and has a number of scientific publications to his credit. He has 20 years of successful experience in the oil and gas industry and is widely known in international energy circles as a highly qualified specialist. Prior to joining KazEnergy (Association of Kazakhstan’s oil & gas and energy companies) in 2005, he held senior positions in the national company “KazMunayGas” and served as General Director of the national company “Trade House KazMunayGas” and the Kazakh-Russian company “KazRosGas”. Jambulat is a member of the Kazakhstan National Committee of the World Petroleum Council and the Kazakhstan National Committee of the World Energy Council.
Murat Yazıcı, Managing Partner, Yazıcı Law Offices

Murat is graduated from Ankara University, Faculty of Law and as a member of the Ankara Bar Association he founded Yazıcı Law Offices. He has practiced in oil and gas, and energy industries for over forty years. He advises on corporate law, international commercial arbitrations, privatizations and finance transactions in different industries and has represented clients in transactions taking place in various countries. Previously, Murat held in-house legal and managerial positions at Shell, TPAO and Exxon. While practicing, he taught corporate law at Middle East Technical University in Ankara. He lectures at graduate level seminars on oil and gas law in Universita Cattolica Del Sacro Cuore in Milan. He is an advisor to PETFORM and was its founding chairman. He is a member of the Association of International Petroleum Negotiators, International Bar Association and Turkish-Swiss Businessmen Association.

Sefa Sadık Aytekin, Deputy Undersecretary, Ministry of Energy and Natural Resources, Turkey

Sefa graduated from Department of International Relations, Faculty of Political Science in Ankara University and he completed his post graduate studies in Johns Hopkins University, USA. He previously served as assistant expert in Directorate General of Agreements, Undersecretariat of the Prime Ministry for Foreign Trade, as a consultant at the Prime Ministry and at the Turkish International Cooperation and Development Agency (TIKA). He also served as head of department at the Directorate General of Agreements, Undersecretariat of the Prime Ministry for Foreign Trade, as head of department and deputy chairman at the Prime Ministry Investment Support and Promotion Agency (ISPAT). He was the head of department at the Department of Foreign Relations, Ministry of Energy and Natural Resources before being appointed as Deputy Undersecretary and also currently serves as a member of the Board of Directors of BOTAS (2010-ongoing).
Guests

Ahmet Agah Uğur, CEO and Director at Borusan Holding A.Ş.

He graduated from English Boys High school and Industrial Department in Birmingham University, England. After working in domestic and overseas companies, started duty in Borusan Holding in 1989. Following duties of Assistant General Management and General Management, he serves as the CEO of Borusan Group since 2001. He took part in boards of many non-governmental organizations from past to present.

Ahmet Çalık, Chairman, Çalık Holding

Ahmet began his professional venture by establishing Ortadoğu Tekstil in 1981. He then made the first large-scale industrial investment of East Anatolia by establishing Gap Güneydoğu Tekstil. In the same period, he commenced his first overseas investments in Turkmenistan. Ahmet, who established Çalık Holding, has spearheaded major investments in various business lines such as energy, telecom, finance, construction, textiles and mining in several countries. He currently serves as the Chairman of Aktif Yatırım Bankası Anonim Şirketi and Lidya Madencilik San. ve Tic. A.Ş. and as Director of Zinco do Brasil. Previously, he served as a Director of Alacer Gold Corp. Ahmet received various prestigious business and academic awards from Turkmenistan, Kazakhstan, Turkey and Japan.

Ahmet Erdem, Country Chairman of Shell Turkey

Ahmet joined Shell in 1990, and has served in various senior management roles in Shell’s joint venture company, Shell and Turcas Petrol in Turkey, Saudi Arabia, Greece, and Kenya. He had previously worked as the Retail General Manager in the formation and integration of the Shell & Turcas joint venture.
A. Çağrı Özer, Chairman and CEO, NG Sistem Teknoloji Entegrasyon A.Ş.

As Senior Executive for 12 years, Cagri has been involved in many projects, process analyses, merger and acquisition activities, systems review assignments, strategy planning studies and sales activities which were related to the firms in the textile, aviation industry, trading, banking and service sectors. Cagri has been senior executive including both in public and in private sector. After the trade profession, Cagri had joined Turkish Airlines Technic as an Investment Planning Manager in charge of Investment Project Coordination and M&A Agreement Management in the beginning of 2007 and later as Strategy Planning and Project Manager. Cagri is a member of many associations such as; “Association of Public Private Partnership”, “Represents Turkish Airlines Technic in DEIK in several Executive Boards of different countries”, “Bilkent University Alumni Association”, “Represent TCI Cabin Interior Inc. in OSSA”, “Represents TCI Cabin Interior Inc. in Istanbul Chamber of Industry and Commerce”. Prior to his current role, Cagri has been assigned as CEO and General Manager of TCI Cabin Interiors Inc. (The Joint Venture Company between Turkish Airlines, Turkish Technic, Turkish Aerospace Industries).

Ahmet Faruk Aysan, Member of the Board, Monetary Policy Committee Member, The Central Bank of the Republic of Turkey

Ahmet received his B.A. in Economics from Boğaziçi University and both his M.A. and his Ph.D. in Economics from the University of Maryland College Park. He became an Associate Professor in 2008 and received various prestigious academic awards.

Previously he served as a consultant at various institutions such as the World Bank, the Central Bank of the Republic of Turkey (CBRT) and Oxford Analytica, has been lecturing at the Department of Economics at Boğaziçi University since 2005. Currently, Aysan is also the Deputy Director of the Center for Economics and Econometrics at Boğaziçi University, a member of the G-20 Financial Safety Net Experts Group, a member of the Advisory Board of Social Sciences and Humanities Research Group of TÜBİTAK, and a National Expert in ‘Socio-Economic Sciences and Humanities’ under the Seventh Framework Programme of the European Union.
Ahmet Ümit Danışman, CEO, Akenerji Elektricity Generation Company

He holds a Bachelor's Degree in Economics from the Faculty of Political Science at Ankara University and a Master of Science Degree in Economics from the Lancaster University in UK. He began his career as a Planning Expert at the State Planning Organization of the Prime Ministry of Turkey in 1980. He served as the Advisor to the Undersecretary of this Organization until he became the Head of Department for European Union Affairs. He also worked as the Planning Counselor for the Turkish Permanent Representation to the European Communities. Later he joined the private sector and started working as the Business Development Manager at Unit Group. He then continued his career as a Vice-President and Board Member at various energy companies of Unit Group located in Turkey, Belgium, Holland and Romania. He is also member of the Executive Board at Akkök Sanayi Yatırım ve Geliştirme.

Alan Gordon, UK Location Director and Regional Director for Eastern Europe, Russia and Central Asia, WorleyParsons Europe Ltd.

Alan has twenty three years in the oil and gas industry and four years in the construction industry. Previously he was Vice President at Petrofac, managing the interface between Petrofac’s execution division and Petrofac Investment arm. Alan was also in a role of the Operations Director at Wood Group, being responsible for the company’s European, Russia and Caspian business. Alan held corporate roles in KBR as Operations Manager in Melbourne, Australia and as Commercial Manager at Brown & Root’s corporate offices in Aberdeen, UK. He led major new project opportunities in the UK, Asia Pacific, Australia, Europe, FSU and the Middle East.

Alan Hitchins, CEO, Strait Oil and Gas Ltd

Alan studies at Liverpool University, UK and University of Utrecht, Holland. He has been involved in the Natural Resource Industry for the past 20 years and have been instrumental in the development of mines and Hydrocarbon Reserves in Azerbaijan, Ukraine, Georgia and Poland. His involvement has been in the corporate structure and finance side of the Industry working with Capital Markets and Venture Capital and has resulted in the public listing of several of these Companies in the UK.
Ali Fuat Taşkesenlioğlu, Board Member and General Manager, Vakıfbank

Ali graduated from Atatürk University, Faculty of Economics and Administrative Sciences, Business Administration Department and completed a post-graduate degree in the Social Sciences Institute at Beykent University and he is a PhD candidate in Business Administration at the same university.

He began his professional career in 1988 at Yenidoğan Yayın Dağıtım. After serving as Chief Specialist at the Faisal Finance Institution, he started at Asya Participation Bank and served as Assistant Manager of project marketing. He later continued as Manager of the Merter and Sultanhamam branches, followed by positions as Division Manager and Deputy General Manager of the Head Office Loan Allocation Department.

Ali was also Board of Directors of T. Vakıflar Bankası and served as an Associate Member on the Board of Auditors and the Board of Loans. He later served as Chairman of Vakıf Portföy Yönetimi, Vice Chairman of Vakıf Finans Factoring Hizmetleri, and as Vice Chairman of Vakıf Menkul Kıymetler Yatırımı Ortaklığı. He currently also serves as Chairman of Halk Hayat ve Emeklilik.

Almas Kudaibergen, Chairman, the Association of Service Companies of Kazakhstan

Almas holds a Master’s Degree from University College London, BSc from Dokuz Eylül University.

Almas was Deputy Chairman, State Investment Committee of Kazakhstan before he became the Managing Director of Fintex Group, Chairman of Fintex Industrials. Previously, he also served as Advisor to Prime Minister of Kazakhstan and held Position in various state ministries.

Amin Ajami, Director, Hannam Investment Partners, UK

Amin has an MSc. Petroleum Engineering (Imperial) and B.Eng. Aeronautical Engineering (Queen Mary), and has over 18 years investment banking experience working primarily in emerging and frontier markets in the eastern hemisphere, advising governments, SWF’s, IOC’s and strategic investors on privatisations, cross-border investments and fundraising.

Before joining Strand Partners Amin was an Executive Director of Royal Capital a merchant bank in Abu Dhabi. Before moving to the Middle East, he was a Director of Asian Capital Partners. He has also worked at Turquoise International, Medco Energi and Dragon Oil, Daiwa Securities and Arthur Andersen and focussed on energy, natural resources and renewables.
Andi Aranitasi, Senior Banker, Power and Energy Utilities, EBRD

Andi holds a double Bachelor of Arts degree in Business Administration and Applied Economics from the American University in Bulgaria. His current responsibilities include focus on origination and execution of projects in the Turkish energy sector both on debt and equity side. He has been involved in the closing of all EBRD’s transaction in the energy sector Turkey to date, for a total of ca EUR 500 million financing for EBRD’s own account and overall project value of nearly EUR 2 billion. Andi has 17 years of banking experience focusing on the corporate (cement, pulp & paper, steel, pharmaceuticals, precious metals), telecommunications, agribusiness, property and tourism and energy sectors and project financing with EBRD focusing on South-Eastern Europe, Western Balkans and now Turkey.

Ashti Hawrami, Minister of Natural Resources, Kurdistan Regional Government, Iraq

Ashti gained a bachelor’s degree in oil engineering from Baghdad University. Later he was awarded a PhD in Reserve Oil Engineering in Scotland. Ashti held several senior oil executive positions in the private sector. Previously, he was Chairman and CEO of ECL Group and worked as a senior oil engineer for the company Intera in London. He worked as an engineer on the North Sea in Scotland for the British National Oil Company. He was also a senior engineer for an exploration consultancy and he was the proprietor and director of DUK, a limited liability UK engineering and services firm and worked as an engineer in the Iraqi National Oil Company in Basra.
Aslan Uzun, General Manager, Enerya

A graduate of TED Ankara Koleji, Aslan has completed his undergraduate and graduate degrees in ODTÜ Department of Mechanical Engineering, getting his start in business in 1985 as a trainee at Koç Holding. Formerly, aslan worked as Deputy Manager of Purchasing at Ford Otosan, Deputy Chairman of Ram International Trade, Director of Business Development at TNT Logistics and Ceva Logistics, General Manager in Charge of Turkey, Greece, the Balkans and Central Asia at Ceva Logistics and later as Chairman at Toros Agriculture.

Aydın Karaöz, Independent Member, Investment Committee

Aydın is a graduate in law from Ankara University and obtained his LL.M. from Harvard Law School. He undertook most of his career at the Undersecretariat of Treasury, his latest appointment being the Deputy Undersecretary. He has served in numerous Boards, including the Board of Turk Eximbank, Council of Europe Development Bank, Black Sea Trade & Development Bank and OYAK Bank.

Aziz Erdinç, Business Development Manager, Rolls Royce

Aziz graduated from the University of Applied Sciences in Bremen, Germany, in the field of Mechanical & Aeronautical Engineering with a special focus on power plants and jet engines. He is an Aerospace professional with twenty years of Airbus experience. Formerly, he served as the Sales Director at Bombardier Transportation in Turkey and the Vice President of Commercial/Business Development, Marketing & Sales of the Asco Industries Group. He has also been the lead negotiator for the sales of Airbus plants in Germany. Prior to this, Aziz was Head of Wing-Procurement for Aero-Structures at Airbus in Germany, Regional Sales Director for Airbus Headquarters in Toulouse and Manager of Maintenance Economics & Sales Support of Airbus in Toulouse. Furthermore, he is part of the Executive committee and commercial board member of the Asco Industries Group.
Bekir Sami Acar, Managing Director, Board Member, EWE Turkey Holding

Bekir is a Bosphorus University graduate with Political Science and International Relations specialisation and the CEO and Board Member of EWE Enerji. His other board memberships include, BURSAGAZ, Kayserigaz, Enervis Enerji. He previously held board memberships in PETFORM and was Deputy General Manager of BURSAGAZ. Before that he owned BSA Otomotiv Ltd. Sti.

Berna Kürekçi Şendir, Director, Socar

Prior to her current role she was Deputy General Manager at Digiturk. Formerly she has worked as corporate communications manager at BP and as corporate communications director at Dogan Media Group. Furthermore, her career includes her role as public relations manager at CNN TURK.

Berris Ekinci, Deputy Director General, Ministry of Foreign Affairs, Turkey

Berris graduated in 1990 from the Faculty of Economics, Middle Eastern Technical University, Turkey and received her Master of Science in Finance at Boston College, USA in 1992 and joined the Ministry of Foreign Affairs of the Republic of Turkey in 1994.

She served abroad respectively in the Turkish Embassy in London and in the Turkish Embassy in Baku as a Second Secretary, in the Turkish Mission to the UN in New York as a First Secretary and Counsellor and as Consul General of Turkey in Marseille. Previously, Berris worked in the Banks’ Association of Turkey, at the Economic Department.
Bilal Aslan, General Manager, IGDAS

Bilal, a graduate of Istanbul University, Faculty of Economics, was previously assigned as Assistant to the Financial-Administrative General Manager of IGDAS. He also acted as top level executive in the private sector. He assumed the position of Financial-Administrative Group Chairman at Merkez Broadcasting Holding (ATV and Sabah).

He founded the first and only natural gas education centre of Turkey, UGETAM (International Gas Education, Technology and Research Center) in order to meet the increasing demand for qualified personnel not only in Turkey, but also in the Middle East and the Balkans. He also acted as the founding president of GAZBIR, which brought together all the natural gas distribution companies in Turkey.

He acted as the founding member and a member of board of directors at MIKSEN (Public Employer Union of Local Governments) and attended the ILO (International Labour Organization) meeting organized in Geneva in 2001 as an observer representing the Employer Unions Confederation.

Cenk Sider, founder and CEO of Sidar Global Advisors

Cenk holds an MA degree in international economics and international relations from Johns Hopkins University’s School of Advanced International Studies (SAIS) in Washington, a postgraduate degree in European studies from SAIS’s Bologna Center in Italy, and a BA degree in business administration and international relations from the Istanbul Bilgi University.

He is a frequent contributor to various outlets including Bloomberg, Foreign Policy, and Hurriyet Daily News and has made television appearances on CNBC, CCTV America, Bloomberg HT, Turkish Radio Television, and Voice of America.
Chris Bowers, Business development adviser, Chevron Europe, Eurasia and the Middle East

Chris graduated from Edinburgh University and from journalism school in Falmouth. He is a. He has been in this role since August 2012. Prior to his current role, Chris was a career diplomat serving latterly as Her Majesty's Consul General in Erbil. He is currently based in London but hails from North West England. Chris served as the deputy head of the FCO's Middle East Group and before that was in the British Embassy, Moscow following political developments. He came to diplomacy following a career in the media with the BBC and as a humanitarian with the UN refugee agency.

Christopher W. J. Gaunt, Chairman, the British Chamber of Commerce Turkey

He began his career in the beverage industry in 1973, joining the Wine and Spirit Division of the Whitbread Brewery Group, and went on to work in prominent UK Beverage companies progressing to senior management positions with HP Bulmer and Allied Domecq. Chris later moved to Croatia with Coopers and Lybrand on a major restructuring project for a newly privatized group of FMCG companies. Later he joined the Coca-Cola Company initially in Croatia, followed by senior management and CEO positions in Eastern Europe and start up operations in Central Asia. Chris also served as President of Efes Invest before becoming Chief Operating Officer and later President of International Operations of Coca – Cola Icecek

Cüneyt Ağca, General Manager, OPET Petrolcülük A.Ş.

Cüneyt holds M.Sc. in Petroleum Engineering from University of Texas, Austin, USA and B.Sc. in Petroleum Engineering from University of Southern California, Los Angeles, USA, American Language Academy, Tenessee, USA. He was Research Assistant at Department of Petroleum Engineering at University of Texas at Austin, USA. Previously, Cüneyt served as Energy Group Coordinator of KOC Holding and Assistant Group Manager of TPAO, as well as International Projects Group, Project Manager of TPAO. He also served as a Director of Turkiye Petrol Rafinerileri.
Defne Sadıklar Arslan, Chief Economist, US Embassy

Defne is a graduate of Middle East Technical University Economics Department with honor degree. She also did MBA studies at METU and holds a M.S. degree from University College of N. Wales, Finance and Banking Department where she studied as British Scholar. She started her career as banker in Koç-American Bank (Koç Bank/ American Express) in 1987 in Istanbul. She also worked as part time economic financial journalist and columnist until 1991. She acted in the founding team of Turkish International Cooperation Agency (TIKA) on her return to Turkey from U.K. as financial coordinator. She joined the U.S. State Department in 1997 as the senior economist in the U.S. Embassy in Ankara after working in project financing and banker for several years. Her portfolio includes monitoring the economic developments and financial markets in Turkey in connection with global developments as well as working on Turkey’s and regional energy policy. She is part of the U.S. economic experts following Turkish economy and financial sector together with the U.S. Treasury and NY Fed; Economic chapters of Turkey’s EU accession; U.S. technical and financial assistance; U.S. sanctions and counter terrorism financing and money laundering in connection with her work with the U.S. Treasury/ OFAC. She also works closely with the U.S. Energy Department and State’s Energy bureau in connection with her portfolio covering Turkish Energy sector and regional energy developments.

Derya Kumru, Board Member, Wholesale Banking Group, Foreign Subsidiaries, Denizbank

Derya graduated from the Faculty of Political Science at Ankara University and earned his MA degree from Istanbul University. Starting his banking career in 1987 in Esbank and held several positions and was appointed as Executive Vice President until joined DenizBank Financial Services Group. After serving as Executive Vice President of DenizBank Corporate Banking Group, General Manager of DenizLeasing and DenizFactoring, he was appointed as General Manager of DenizBank Moscow in 2004. Since 2009, having served as Executive Board Member at DenizBank in charge of Wholesale Banking Group including Corporate Banking, Commercial Banking, Public Finance, Project Finance and also responsible for Foreign Subsidiaries; DenizLeasing, DenizFactoring, DenizBank AG and DenizBank Moscow.
**Dmitry Elizarov**, Director and founder of Eurasian Dynamics

Dmitry holds a Business Degree from London University and worked in finance and energy prior to founding Eurasian Dynamics Ltd. He speaks English, Russian and Tatar, studying Japanese and German. Dmitry is the director and founder of Eurasian Dynamics, a boutique company set up to foster relationships and business growth in energy and infrastructure sectors between countries and companies in the Eurasian region through organizing specialist meetings and consulting projects.

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**Ebru Dildar Edin**, Executive Vice President, Project and Acquisition Finance, Sustainability, Garanti Bank

Ebru graduated from Boğaziçi University Department of Civil Engineering. After working at various private banks, she joined the Corporate Banking division at Garanti Bank in 1997. She took part in the establishment of Garanti Bank’s Project Finance Department. After leading the department for six years as Senior Vice President, and she became Project and Acquisition Finance Coordinator. In addition to her current responsibilities, Edin also coordinates the Sustainability Team, which was created in 2012 to implement the decisions of the Sustainability Committee.

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**Eldar Abbasov**, Managing Director, InfiPro

Eldar graduated from the Royal Holloway University of London with a Bachelor’s of Science. He then went on to complete an MBA at Azerbaijan State University prior to joining InfiPro. Eldar has also worked at the International Bank of Azerbaijan, the Ministry of Communication and Information Technologies, and Grobstein, Horwath & Company in Los Angeles.
Emre Erturk, Founder & Managing Director, Enerji IQ

Emre holds a Bsc from Hacettepe Üniversitesi in Mining and Mineral Engineering. Formerly, he worked as Energy Expert at Natural Gas Directorate of Energy Market Regulatory Authority. He was responsible for verification and evaluation of the license applications, preparation of the Board reports and conclusion of the applications, monitoring the licensees’ market activities and reporting their conformity to the legal frame in accordance with the time-bound periodic legal obligations and revision of the secondary legislation in accordance with the current market conditions and the related EU Directives. Later became Executive Editor Enerji Yayın Grubu until he founded Enerji IQ, Turkey’s first exclusive information and market intelligence provider covering the electricity, natural gas and oil (E&P) markets as well as the politics and the regulatory framework.

Erdal Bahçivan, Chairman, Istanbul Chamber of Industry

Erdal attended German High School and graduated from Boğaziçi University School of Business Administration, Department of Administrative Sciences in 1986. He began to work for the family business of Bahçivan Food Co. during his school years, and is currently the General Manager of the same company. Erdal has been a member of the Assembly at ICI since 1987, and has served as Board Member, Deputy Chairman and Chairman of the Assembly of the same before becoming the Chairman of the Board in May 2013. He previously assumed the roles of Chairman of SETBİR and of Food Industry Assembly at Turkish Union of Chambers and Commodity Exchanges.
**Erhan Erdem, Business Development Manager, Gunvor Group**

Erhan holds the MS in Financial Engineering from New York University Polytechnic School of Engineering, and the MA in Statistics from the Columbia University, and the BS from Istanbul University. Previously, based in Geneva, he was a structured originator for the Turkish markets, and senior structurer in Benelux markets for RWE. Prior to Europe, he was a vice president at JPMorgan’s energy derivatives business in the New York with responsibility over the market risk management analytics, and reporting.

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**Erol Memioğlu, President of the Energy Group, Board Member, Koç Holding**

Erol studied at Middle East Technical University, Petroleum Engineering. He started his career in 1979 as Senior Engineer at TPAO and continued his career at TPAO as the Chief Engineer, Production Manager, President of International Group, President of Turkish Petroleum Overseas Co respectively until 1999. Previously, he worked as Assistant to the President of the Energy Group at Koç Holding and worked as Executive Board Member, Energy Group Companies of the same.

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**Ersin Akyüz, CEO, Board Member, Deutsche Bank AŞ**

Ersin has a Bachelor’s and Master’s degree in Economics from the London School of Economics in addition to a Master’s degree in Business Administration from the University of Chicago. Assuming various positions both in Turkey and abroad in his 26 years banking career, Ersin joined Deutsche Bank A.Ş. in February 2008 as the CCO, CEO and Board Member.
Evelyne Ressel-Bushari, Director, Prestel & Partner Ltd

Evelyne was a City College of New York trained Special Education Teacher before she studied International Business and Finance at New York University.
Evelyne benefits from many years of business experience, gained while working internationally for global market leaders in metal manufacturing such as Voestalpine and swissmetal as well as from owning and operating her own metals' trading company. She is born in Germany and fluent in English, plus comfortable in Hebrew, Arabic and French environments.

Gianluca Lufino, Vice President, Hydrocarbons – Europe, WorleyParsons

Gianluca holds a post-graduate certificate from University of Warwick, Warwick Business School and a master’s degree from Università degli Studi di Roma 'La Sapienza' in economic engineering. Formerly, he worked as Procurement Manager and later as Chief Representative, South East Asia at Maire Tecnimont SpA. He was also Area Director, Business Development Division at Sofregaz.
Before joining WorleyParsons as director in 2008, he served as Business Development Manager at Technip Oceania Pty Ltd. Broad experience and knowledge of the Asian and European markets for oil & gas. Gianluca has good knowledge of the Asian manufacturing capability from both the equipment and fabrication yards point of views and good understanding of the different business strategies required for the different covered countries.

Grigory Kazakov, CFO, Akkuyu Nuclear

A graduate of the I.M. Gubkin State Oil and Gas Academy, Grigoriy is a specialist in economics and management of oil and gas industry enterprises. He started his carrier in the Audit Department of PwC Audit Company, where he worked for more than 7 years.
Previously he held a position of the Design Office Manager of the Financial Service of Yukos Moscow, and held a position of the Vice-President for Finance and Economics in Urals Energy Power Company. Before his transfer to Akkuyu Nuclear JSC he held a position of the Turkey Project in Rusatom Overseas CJSC.
Gülsüm Azeri, CEO, Chairperson, OMV Petrol Ofisi AS.

Gülsüm is a graduate of Boğaziçi University, Department of Chemical Engineering with a Master of Science degree in Industrial Engineering. Previously, Gülsüm held president positions as Şişecam Chemicals Group, Şişecam Glassware Group and Şişecam Flat Glass Group where she also held the position of Executive Committee membership. She was the Chairwoman of the “European Glass Federation Glassware Committee” and she acted as Member of the Board of “Glass for Europe”, an association of European flat glass producers. Gülsüm has been a member of the Board of Directors at ISO, Executive Committee Member of Turkish Exporters Assembly and a Member of the Board of Directors and Executive Board of “Foreign Economic Relations Board of “The Union of Chambers and Commodity Exchanges of Turkey” (DEIK). Between the years 2005-2011, she also represented the private sector in the Board of Ethics Council of the Prime Ministry of Turkey.

Gökhan Çay, Deputy Secretary General Caspian Strategy Institute

Gökhan received his bachelor's degree in Business Administration from Tianjin University of China. He lived in China for 5 years, working as an Export Manager for a private company. He returned to Türkiye in 2008 and worked for Turkish Exporters Assembly as Asia Pacific Regional Coordinator. He has been a member of “Turkey – China Joint Working Group”. Gökhan speaks English, Chinese and Korean.
Haluk Yalcın, PwC Turkey Territory Senior Partner

After his graduation from the Economics Department at Bosphorus University, Haluk joined the PwC Istanbul office and was admitted to PwC partnership thereafter. Next, he was appointed as Territory Senior Partner of PwC Turkey. He also worked as PwC Turkey's Financial Services and Communications Leader, Human Resources Partner, Territory Risk and Quality Management Leader as well as PwC Azerbaijan's Assurance and Advisory Department Leader. He is specialised in Financial Services, Communications and Technology sectors. Haluk is a Certified Public Accountant (SMMM) and also has a Capital Markets Board Independent Audit Licence.

Hüsnü Demircan, Chief Advisor to the Prime Minister of Turkey

A Middle East Technical University graduate Hüsnü, received his MA Degree in International Political Economy from The University of Warwick and his PhD from Ankara University. Prior to his current role, he served as Investment Counsellor at Ortadogu Group and Councillor for investments abroad at Azim Group, as well as Academic Lecturer Istanbul Commerce University. He was also an Assistant. Prof. Dr. at international University of Sarajevo, Faculty of Business and Administration, CEO at Ankara Basari Holding General Director of Milda Paper Industry. Furthermore, Hüsnü worked in The Istanbul Environmental Protection and Waste Processing Corporation and IGDAS of Istanbul Metropolitan Municipality, and the Office of Prime Minister during the 90s during which he received several awards.

İbrahim Said Arınc, Deputy Director General, BOTAŞ

İbrahim has a bachelor’s degree in political science and public administration, and a master’s degree in international relations from the Bilkent University. He is currently completing his PhD thesis titled “Natural Gas Geopolitics of Turkey” at the University of Durham, England. Formerly, he worked as Energy Expert in BOTAS. He served as the Assistant to Mr Ahmet Davutoğlu, Chief Advisor to the Prime Minister in 2006–2008. Ibrahim was the Energy advisor to Turkish President and served in Turkish Presidency in 2008–2012.
İbrahim Sinan Ak, General Manager, Zorlu Energy

Sinan graduated from the Department of Management Engineering at Istanbul Technical University in 1995. He began his professional career as an investment specialist at Evgin Securities. He later completed his MBA at Old Dominion University in the US. After working as a Finance Supervisor at Vestel Communications and as a Finance Manager at Vestel White Goods, Ak joined Zorlu Energy Group in 2006. He has served as Assistant General Manager responsible for Financial Affairs at Zorlu Enerji Elektrik Üretim.

Ibukun Adeleke Olatidoye, Ambassador /Permanent Representative of Nigeria to the Developing Eight Countries Organization for Economic Co-operation

Ibukun holds an undergraduate degree in Philosophy and a post-graduate degree in International Law and master’s degree in international law and diplomacy. He is a Career Diplomat with over three decades of experience in international relations, foreign policy and diplomacy. In the course of his diplomatic career, has served tours of duty in Nigeria’s Diplomatic Missions abroad, as well as various Departments in the Headquarters of Nigeria’s Ministry of Foreign Affairs. Ibukun has represented Nigeria as Adviser/Member on Presidential State Visits, United Nations General Assembly Sessions in New York, High Level Bilateral Economic Negotiations and various Multilateral Meetings.

James Emmett, CEO, HSBC Turkey

James began his career with HSBC 19 years ago and has held a variety of roles in trade finance, commercial banking, retail banking and strategy, in Asia Pacific, Europe, the Middle East and North America. Most recently he was head of strategy and planning for commercial banking. During this time, he was instrumental in preparing the medium term strategic blueprint for HSBC’s commercial banking business, including global trade and receivables finance (GTRF).
Korosh Farazad, founder and Chairman of Farazad Investments

Korosh started his first job as an investment banker for a small cap IPO company, based in New York in early 90s before founding Farazad Oil Company and initiated his focus on the financing of oil wells in Mississippi and Louisiana. He unrivalled knowledge of international banking catapulted the core of the business. The Farazad Investments’ key activity was to facilitate medium to large scale structured finance plans for major corporations. His ethical approach and sound reputation resulted in solid relations with heads of states and senior officials within governments.

Mahmut Yoloğlu, Managing Director, Sonax

Mehmet Betil, Member of Executive Committee, Borusan Holding

Mehmet graduated from Istanbul Boy’s High School and Istanbul Technical University and Electronics Engineer MSc. He started his work life in Borusan and he took various jobs in the company. Previously, he was the president of the Borusan Holding Galvanisation and Boron Steel companies. He also served as Executive Board Member of Turkish Union of Metal Industrialists and he continued his position as Supervisory Board Member and Chairman for the next five subsequent terms before becoming Executive Board Deputy Chairman in 2013. Mehmet also serves as TISK Executive Board Member.
Mehmet Gün Çalıkka, Partner, Bosphorus Institute, Inc

A graduate of the Wharton School of Finance and Commerce (University of Pennsylvania), and holder of an MBA degree in international marketing from George Washington University, Mehmet has been actively involved in the financial sector in Turkey for 25 years. As General Manager and Director of Meban Securities between 1974 and 1982 he introduced a large number of products and services for the first time in the Turkish securities market. More recently he has acted as Representative for Merrill Lynch in Turkey, running the Merrill Lynch Representative Office in Istanbul for over eight years.

Mehmet also has been twice President of the Propeller Club of the U.S. (Port of Istanbul), and is a former President of the Istanbul Chapter of the World Presidents' Organization (WPO). Formerly, he has also served as President of the Istanbul Chapter and as Area Vice President (Turkey, Greece, Israel and Egypt), as well as member of the Board of Governors of the U.S.-based Young Presidents' Organization (YPO).

Mehmet Usta, Deputy Chairman, Aktifbank

Mehmet, who holds a degree in Economics from Eskişehir Anadolu University, has more than 30 years of experience in banking sector. He has started his banking career as Internal Auditor in Anadolu Bank, where he was promoted up to the position of Director of Foreign Exchange Department. After the merger of Anadolu Bank with another state owned Emlak Kredi Bank in 1987, he served at Emlak Bank in various managing positions.

Between 1994 and 2007 he served as General Manager and Board Member at Banque du Bosphore, based in Paris, France. Later, Mehmet joined the Board of Directors of BKT. He has been elected as Member of Board of Directors of Brussels-based World Savings Banks Institute (WSBI) on May 11th, 2012 for the mandate period 2012-2015.

Mithat Cansız, Board Member, President, TPIC

Mithat graduated from Boğaziçi University, Department of International Relations and Department of Management and received his MBA degree from Munich University in Department of International Management. After working as Financial Inspector Expert at Siemens AG, he has served as Work Development and Foreign Affairs Manager at a infrastructure company, a Turkish-German partnership performing activities mostly in Turkey.

Mithat continued his career as Chief Project Director at Prime ministry Investment Support and Promotion Agent during 2007-2010, where he was involved in assessment and analysis of energy projects and Public-Private Projects (PPP), presentation of the projects to local and international investors and in this context, he provided considerable contribution for establishment of cooperation and effective coordination with the concerned institutions and organizations. He speaks English, German, Spanish and Arabic at advanced level.
M. Rifat Hisarcıklıoğlu, President, the Union of Chambers and Commodity Exchanges of Turkey

Rifat, who has received numerous reputable awards, earned his B.A. degree in Economics and Management from Gazi University in Ankara. Rifat is President of EUROCHAMBRES, Deputy President of Islamic Chamber of Commerce, Industry and Agriculture, Vice President and Board Member of International Chamber of Commerce as well as Vice President of Confederation of Asia-Pacific Chambers of Commerce and Industry. Furthermore, he is the President of TEPAV and a High Advisory Board Member in the UNICEF National Committee of Turkey and he pioneered the establishment of the largest Women Entrepreneurship Council and the Youth Entrepreneurship Council in Turkey and the establishment of the TOBB ETU Hospital. In addition, he is board member of the Association of Balkan Chambers, ECO Chamber of Commerce and Industry. He also became the ICC G-20 Advisory Group Member in and he is the Member of the General Council of World Chambers Federation.

Murat Çolakoğlu, Partner, Energy, Utilities and Mining Industry Leader, PwC Turkey

He graduated from Istanbul University’s Faculty of Economics’ Econometrics Department. He speaks Turkish and English. He is currently lecturing at Bilgi University on Energy Policy for an Executive MBA level program. He serves as the vice-chairman of The Bosphorus Energy Club. Murat has been a partner of PwC Turkey since 1993 basing on the energy, utilities and mining industry, performing in the teams for mergers & acquisitions, due diligences and tax consultancy for multinational companies. Murat acted as a team leader and coordinator of world-class tax audit teams that have served the clients in his portfolio, providing them with top-notch investment tax consultancy services. Murat currently acts as the Energy Utilities and Mining Industry leader in the firm. Murat, who holds the CPA (SMMM) certificate, is a member of the TÜSİAD (Turkish Industry and Business Association) and YASED (Foreign Investment Association) Energy Working Groups. Murat also writes articles about tax and finance for the business daily Dünya Newspaper.
Mustafa Aydın, Rector, Kadir Has University

Mustafa is graduated from Ankara University and obtained his M.A. in International Relations and Strategic Studies and his Ph.D. in Political Sciences and International Relations from Lancaster University, UK. He worked first at Ankara University between, and later at the University of Economics and Technology as the Head of the Department of International Relations and member of the University Senate.

Mustafa was member of the Board of Directors, inter alia, at the Centre for Eurasian Strategic Studies, the Economic Foreign Relations Research Commission of the State Planning Organization of Turkey. He was also member of the Advisory Board of the Centre for Strategic Research of the Ministry of Foreign Affairs, the International Centre for Black Sea Studies and the Hellenic Centre for European Studies. His previous roles include, Deputy Chairman of the International Commission of Eminent Persons on the Caucasus and the Caspian and the Director of the International Policy Research Institute.

Additionally, Mustafa is currently the President of the International Relations Council of Turkey, Member of the Governing Board of the World Council for Middle Eastern Studies and Member of the Governing Board of the OECD International Management of Higher Education Programme.

Nermin Guliyeva, Energy Projects Manager, Cuneyd Zapsu Consultancy

A graduate of the Ankara University’s Faculty of Political Science with degree in International Relations, Nermin had an opportunity to work as researcher with many well-known analysts in Center for Eurasian Strategic Studies (ASAM) which was the first independent think tank of Turkey where the main area of her working was Central Asia region and energy policies.

She also has an experience of seven years working with Russian Inter RAO UES which have respectable projects in Turkey. In her current role, she deals with the local and international energy projects.

Oliver Sheehan, Regional Advisor, Heritage Oil

Oliver has a BA Hons degree from the University of Southampton and an MBA in Oil and Gas Management from Robert Gordon University in Aberdeen. Since 2009 Oliver has resided in Istanbul, Turkey, tasked initially with establishing opportunities for the commercialisation of the natural gas from the Heritage Miran licence in the KRI.

Prior to moving to Turkey Oliver was a founder member and Marketing Director of the oil services company SeaDragon Offshore, the owner and operator of two 6th Generation semi-submersibles.
Ömer Faruk Özugül, Chairman, Özgül Holding

Ömer is a mechanical engineer specializing in energy machinery with a double major in ship machinery. He has a doctorate degree in fluid dynamics. He started his career at STFA, a construction and shipbuilding company. In 1985, Ömer stepped over to shipbuilding industry as a shipyard owner. He has also been acting as a special advisor to Borusan Holding and a Board Member of Turkish Wind Energy Association. He also acted as a Board Member for several reputable energy companies.

Onur Takmak, Founding Partner, Rhea Capital Partners LLP

Onur holds a diploma in Management from Bogazici University. He completed his Masters in Finance at London Business School in 2002. He began his career in 1996 at Eczacibasi Stocks and Shares Department and worked at the New York office of Global Exchange. He later served at Acropolis Capital in London in the field of international investments management. Previously, Onur has managed the international funds of Acropolis Capital and conducted research on alternative investment instruments in the international context and their management on portfolio as a Fund Manager. He is a Chartered Financial Analyst (CFA) and a Member of UKSIP. Rhea Capital Partners is Rhea Asset Management's investment banking arm, authorised and regulated by the FSA, where he also serves as the Principal. As the founding partner he provides resources and strategy support to our team to become a leading advisor in the Region. Onur also serves as the Chairman of Rhea Venture Capital Investment Trust Inc. Additionally, he serves as an Independent Member of the Investment Committee at Istanbul Venture Capital Initiative.
Osman Birsen, former CEO of the Istanbul Stock Exchange

Osman studied Economics and Finance at the University of Ankara. He started his career as an inspector at the Ministry of Finance, where he served as chief inspector later from 1971 to 1979. He was then sent to the United Kingdom for an internship. On his return, Osman was appointed Deputy General Director of the Banking and Foreign Exchange Department at the Ministry of Finance. He also served as Chief Advisor to the Minister of Finance.

Osman worked as Financial Counselor to the Turkish Embassy in Washington D.C., United States before he was appointed General Director of Public Finance, where he served until 1989. During this period, he was also member of the Board of Directors of the Turkish Electricity Authority (TEK). Later, he served as Deputy Permanent Representative of the Turkish Delegation to the OECD in Paris, France before he was appointed Deputy Undersecretary to the Prime Ministry responsible for economic coordination. In 1994, he was promoted to the Undersecretary of Treasury and Foreign Trade, where he served until the splitting of that institution.

He was also the Chairman of the ISE Settlement and Custody Bank (Turkish: Takasbank) and President of the Federation of Euro-Asian Stock Exchanges (FEAS).

Özgür Umut Eroğlu, CEO and Vice Chairman of the Board, Gama Power Systems

Özgür holds a BSc and an MSc in Mechanical Engineering. Ozgur started his career as Research Engineer in charge of External Configuration Design of Unguided Artillary Missiles at TUBITAK-SAGE. Prior to his current role, he has served as Board Member and Deputy Managing Director in charge of New Businesses Division of the same.

Formerly, he was the New Investments and Business Development Director of Gama Holding. He has also worked as General Manager in charge of project development and raising non-recourse financing at Tynagh Energy, an SPV 80% owned by Gama which owns 400 MW CCPP in Ireland and as Deputy Managing Director in charge of Business Development and Proposals in Ankara for Gama Power Systems.

Furthermore, he was Project Manager in charge of Investment Project Development in Ankara and Brussels at Unit International S.A. and Proposal Manager in charge of HRSG proposal preparation in Ankara for Babcock & Wilcox Gama.
**Patrick Regis, CEO Rolls-Royce Turkey and Regional Director, Turkey & Central Asia**

Patrick holds two Masters in Engineering from the Massachusetts Institute of Technology (MIT) in Boston and is a graduate of the Ecole Nationale d’Administration (ENA) in Paris.

He has been with Rolls-Royce for 11 years, preceded by a 22 year career with the US Navy. In his role, Patrick is responsible for the total regional business performance of Rolls-Royce’s four sectors: Civil Aerospace, Defence, Marine and Energy, including our nuclear business.

Prior to this assignment, he was the Country Executive for Vietnam and established a permanent Rolls-Royce presence in this emerging economy. He was also a Regional Director for North America in Rolls-Royce’s Marine business segment where he was instrumental in the rapid growth of the North American subsidiary and established Rolls-Royce as a leading provider of power systems in the United States.

**Patrick Target, Commercial Manager, Chevron Turkey**

Patrick graduated with a BEng (hons) degree in Chemical Engineering and Fuel Technology from the University of Sheffield in 1978. He gained his Master of Business Administration degree from Henley Business School in England in 1997. He initially joined Chevron (formerly Unocal) in Indonesia in 1982.

Patrick is responsible for Chevron’s business development, new ventures and hydrocarbon transportation and marketing initiatives to and in Turkey, with focus on the import of hydrocarbons from Chevron’s projects in Kurdistan Region of Iraq.

He has held a number of petroleum engineering, operations and commercial management positions across the oil, gas, power and LNG sectors with increasing responsibilities, in Europe, United States, Middle East, and South East Asia.
Richard Moore, British Ambassador to Turkey

Richard was born in Libya. He has a BA in Philosophy, Politics and Economics (PPE) from Oxford University and, on leaving Oxford, won a Kennedy Scholarship for post-graduate study at the Kennedy School of Government at Harvard University. In 2007, he attended the Stanford Executive Programme. Prior to his current role, he was Director for Europe, Latin America and Globalisation and Director for Programmes and Change. He has had postings in Vietnam, Turkey, Pakistan and Malaysia. Richard speaks reasonably proficient Turkish. Interests include golf, hiking, scuba-diving, Turkish carpets and porcelain, and visiting historical sites.

Robert Weeks

Solutions oriented maritime professional with a track record for operating and problem solving in the marine environment. Possessing extensive maritime experience with many aspects of ships and shipping both afloat and ashore. Trained in an oil major environment, to recognize the unique challenges transporting oil by sea. Particular experience with the ship/shore interface, the numerous shore interests and governmental concerns. Backed by extensive hands on experience in sailing, operating, managing, insuring, and regulating the worlds tonnage. Additional back up from project work and developmental work provides a greater depth of understanding. His background includes Chevron Shipping Company, Woodbridge Marine, Ocean Maritime, Caleb Brett (USA) Inc, International Marine Service.
**Robert Amsterdam, Senior Partner, Amsterdam and Partners LLP**

Robert earned his BA from Carleton University in Ottawa, and studied law at Queen’s University in Ontario. He is a member of the Canadian and International Bar Associations, and is licensed as a Solicitor-Advocate in the UK. Robert has a strong track record in countries facing rule of law challenges, offering a unique multi-disciplinary approach to complex issues. He has represented numerous mining and extractive industry companies when facing expropriatory actions by local governments. He has been engaged throughout Latin America and Africa, as well as Asia in disputes at the highest level. In 2003, Robert was retained by Amnesty International-recognized prisoner of conscience Mikhail Khodorkovsky, once Russia’s most prominent oil executive, to defend him against political persecution by the Russian government.

Robert’s writings have been published in the International Herald Tribune, the Financial Times, the Wall Street Journal, the Washington Post, and the Fordham International Law Journal, among other publications. He has delivered keynote speeches to Chatham House, University College of London, Cato Institute, the Carnegie Endowment for International Peace, and numerous energy, mining, and international investment conferences. Robert was nominated to the “Hot 100” by the UK publication The Lawyer, was named “Lawyer of the Week” by the Times in London, and was most recently profiled in the US magazine The American Lawyer.

**S. Batu Aksoy, CEO and Board Member, Turcas Petrol**

Batu has graduated from the Johns Hopkins University (Baltimore, USA) Electrical & Computer Engineering Faculty in 1998. He is a Member of TUSIAD and Vice Chairman of the TUSIAD Energy Working Group, Vice Chairman of the Energy Business Council of Foreign Economic Relations Board of Turkey, a Member of Energy Traders Association which he chaired during 2013-2014.

Batu is also a Board Member at RWE & Turcas JV Companies, Aksoy Holding, Conrad Istanbul Hotel, Aksoy Real Estate Investment Companies, Aksoy International and TAIB Investment Bank and a Member PETFORM which he chaired during 2006-2008. Furthermore, he is a Board Member and Member of the Dean’s Advisory Council at The Johns Hopkins University Carey Business School and a Member of Young Presidents Organization.
Sarahan Özel, Chief Economist, Head of Strategy and PMO, DenizBank


Sezai Taşkent, Chairman, STFA Holding Company

Sezai received his undergraduate degree in Economic BSC from University College London and his Executive Management degree from Harvard University. He is also Chairman of STFA Construction Company, Vice Chairman of STFA Temel Pile Construction Company, Member of The Board of Directors of Energy Investment Holding Co. and SIF Automotive Co. as well as SOFRA Catering Co. Additionally, Sezai has been provider of education Koç University, Faculty of Economic and Administrative Sciences (MBA program).

Shahin Bayramov, Vice President for Business Development, AzMeCo Group

Shahin holds a Master’s degree from the University College London (UCL) UK with Chevening scholarship, MBA degree from the Azerbaijan State Economic University and was a PhD student at the Scientific Research Institute on Economic Reforms at the Ministry of Economic Development of the Azerbaijan Republic. After his master’s degree, he has done his internship at the Global Marker consulting firm in London. He has 5 years of experience in development projects in various fields. His past experience deals with proposal development, project management and advisory works for various development projects. As a Business Development Manager of AzMeCo Group of companies, he has been involved in development of new projects and as a member of the capital raising team of the Group involved in the capital raising activities including trade finance facilities, managing relations with banks and potential investors.

The Bosphorus Energy Club
Shamil Aleskerov, Secretary General, Economic Cooperation Organization, Tehran

Shamil Graduated as an Engineer from the Azerbaijan Oil and Chemistry Institute and as International Economist from all-union Academy of Foreign Trade in Moscow. He received his PhD degree (energy economics) from the Azerbaijan Oil and Chemistry Institute. Prior to his current role he was Ambassador at Large of the Ministry of Foreign Affairs of Azerbaijan and DCM and Deputy Permanent Representative, Embassy of Azerbaijan to Austria, Slovakia and Slovenia and Permanent Mission of Azerbaijan to the International Organisations in Vienna (UN, UNIDO, IAEA, CTBTO, OSCE).

Formerly, he served as Charge d’Affaires, Embassy of Azerbaijan to Austria, Slovakia and Slovenia and Permanent Mission of Azerbaijan to the International Organisations in Vienna and Ambassador at Large of the Ministry of Foreign Affairs of the Republic of Azerbaijan (for energy cooperation and regional economic organizations) Before becoming ECO Deputy Secretary General, Director of Department of Energy, Minerals and Environment he was Deputy Head of Department of International Economic Relations, Ministry of Foreign Affairs of Azerbaijan and Assistant to the Secretary General – Projects Coordinator, Organization of Black Sea Economic Cooperation. He has also worked within, inter alia, Ministry of Foreign Affairs of Azerbaijan and the Energy Charter Secretariat.

Simone Tagliapietra, Senior Researcher, Fondazione Eni Enrico Mattei

Simone holds a Master's Degree in International Relations from the Faculty of Political Science of the Università Cattolica del Sacro Cuore in Milan, where he currently is PhD Researcher at the Department of International Economics. He is Senior Expert Member of the Euro-Med Economists Association, Member of the Editorial Board of the European Energy Journal and Member of the International Association for Energy Economics.

He is an expert in international energy issues, with a record of more than 50 publications covering the international natural gas markets, the EU energy policy and the Euro-Mediterranean energy relations, with a particular focus on Turkey. Among other things, he has recently authored the books "The Globalization of Natural Gas Markets" and "The Geoeconomics of Sovereign Wealth Funds and Renewable Energy". Prior to joining FEEM in 2011, he worked at the Energy Division of the United Nations Economic Commission for Europe (UNECE) in Geneva.
Sinan Bubik, Country Division Lead, Power&Gas, Siemens Sanayi ve Ticaret A.Ş.

Sinan graduated from Electronics and Telecommunication Engineering department of Istanbul Technical University. Prior to his current role he served as Division Manager, Renewable Energy and later as Division Head for Fossil, Wind, Solar&Hydro Power Generation at Siemens Sanayi ve Ticaret A.S.. He also worked as Business Unit Manager, Windpower and as Regional Director at the same company.

Süreyya Yücel Özden, Chair of WEC Turkey and Chief Advisor of the Board of Directors, GAMA Holding

Süreyya has earned two Masters Degrees in Civil Engineering, one from the Imperial College in London, England, and the other from Middle East Technical University in Ankara, where he also received his Bachelor of Science degree. Formerly, he was the Undersecretary of the Ministry of Transportation, during which time he was also the chairman of Türk Telekom. He was Chairman of the Board and General Director of The Turkish State Monopolies. Then, he served as the Deputy Undersecretary in the Ministry of Finance. Prior to joining to the company named as Gama Endüstri as the Planning and Investment Coordinator. In addition, he acted as the Chairman of the Board and General Director of the Turkish Nitrogen Industries Corp and served as the director of the State Planning Organization in the Prime Ministry. Süreyya was also a part-time instructor in the Civil Engineering Department of the Middle East Technical University and he worked in the General Directorate of the Turkish Highways.

Tale Heydarov, Founder and Chairman, TEAS

Tale holds a Master’s degree in International Security and Global Governance from Birkbeck, University of London. He founded the LSE Azerbaijani Society in 2004 while studying International Relations and History at the London School of Economics. The society went from strength to strength under his stewardship and has since evolved into TEAS, a pan-European organisation with offices in Baku, London, Paris, Brussels, Istanbul and Paris. Tale has also been founder and Board Trustee President of the European Azerbaijan School (EAS).

The President of Azerbaijan awarded Tale the Progress Medal for his development of the Azerbaijani diaspora in 2011. In May 2014 he was awarded the 'International Dialogue of the Year' prize by Business Year Magazine. He has written and edited a number of books on Azerbaijani history and politics. Tale speaks English, Azerbaijani, Turkish and Russian.
Süreyya Yücel Özden, Chair of WEC Turkey and Chief Advisor of the Board of Directors, GAMA Holding

Süreyya has earned two Masters Degrees in Civil Engineering, one from the Imperial College in London, England, and the other from Middle East Technical University in Ankara, where he also received his Bachelor of Science degree. Formerly, he was the Undersecretary of the Ministry of Transportation, during which time he was also the chairman of Türk Telekom. He was Chairman of the Board and General Director of The Turkish State Monopolies. Then, he served as the Deputy Undersecretary in the Ministry of Finance. Prior to joining to the company named as Gama Endüstri as the Planning and Investment Coordinator. In addition, he acted as the Chairman of the Board and General Director of the Turkish Nitrogen Industries Corp and served as the director of the State Planning Organization in the Prime Ministry. Süreyya was also a part-time instructor in the Civil Engineering Department of the Middle East Technical University and he worked in the General Directorate of the Turkish Highways.

Turan Erol, Chief Advisor to the Prime Minister of Turkey

Turan holds a PhD degree in Economics from Erasmus University Rotterdam. He was a full time associate professor when appointed as a board member of the Turkish Capital Markets Board in 2003. He later became the Deputy Chairman and Chairman of the Board. Alongside his current role, he has served at the board of directors of Turkish Airlines Inc. and its affiliates, covering both the services and engineering sides of airline industry. He is now Chairman of an engineering joint venture between Turkish Airlines and Turkish Aerospace Industries. He has a broad specialization from financial markets and regulation to economic policies, and practical working experience at government, companies and academia.
Waheed Qaiser, Vice Chairman of Maxim Corporate Finance LLP

Qaiser is a Renowned Senior Executive Professional Banker & Management Professional, with bank start-up experience and Corporate Finance advisory. He is considered a pioneer of Islamic Banking movement in the West for over a decade having taken various Banks’ start-up initiatives in Europe and North America. He held executive management positions at Citibank, HSBC, UBS, IIBU, IBB and QCC. He is Founder, CEO & Chairman designate of an Islamic Bank being established (not yet licensed) in France and a founding member of the Bank of England working party on Islamic mortgages. He is a founding Member UK technical group at Chartered Institute for Securities & Investments for Islamic Finance Qualification (IFQ) London. Qaiser co-authored a book on Islamic retail Banking & Finance – global challenges published by Euro-money UK.

Walid Sinno, Director (Middle East & North Africa), San Leon Energy and founder, Tigris Capital Advisors

Walid graduated in 1991 as mechanical engineer from Ecole Centrale de Lyon (France) and holds a Master’s degree in Petroleum Economics from the French Petroleum Institute School of Engineering. Starting his carrier at ELF and Total and spending a number of years based in the Far East and Central Asia, he held several positions within the oil & gas industry.

Prior to his current role Walid has served as Head of Oil & Gas, Corporate Finance at Gulf Merchant Group following a role as Director Corporate Finance for Delta Oil, a privately held Saudi based portfolio investor in the Energy sector. During this period, he executed numerous successful private placements in a variety of geographies.

Yağız Eyüboğlu, General Manager, Aygaz

Yağız has a Bachelor’s Degree in economics from Boğaziçi University and an MBA degree from Koç University. He started his professional life as a Management Trainee at Arçelik. Next, he was promoted to Koç Holding Headquarters, where he worked for 10 years, as Auditor, Senior Internal Auditor, Assistant Financial Coordinator and Financial Coordinator respectively.

Yağız assumed several responsibilities within the Koç Group, namely, CFO of Arçelik, CEO and Board Member of Beko Elektronik, Assistant to the President of the Koç Holding Foreign Trade and Tourism Group, and Human Resources Director of Koç Holding.

He was also president of Turkish Confederation of Employers’ Associations and holds various board memberships to subsidiaries of Aygaz, various foundations and NGOs.
Yavuz Erkut, General Manager, Tüpraş

Yavuz completed his undergraduate studies at Boğaziçi University’s Chemical Engineering Department and later obtained an MA from the University of Wales’ Mechanical Engineering Department. He started his professional career at the İpraş Refinery in 1979 as Process Engineer. Later he was appointed to Tüpraş Headquarters as Foreign Trade Director, followed by his roles as Director of the Petroleum Transfer and Trade Department and as Director of Crude Oil Transfer, Fuel Sales, Pricing, Foreign Trade and LPG Transfer and Sales departments. After this Yavuz became Department Manager responsible for the aforementioned departments and Vice President. In 2000, he joined Opet Petrolcülük where he served on the Board of Directors and CEO.

Zeynep Uras, PwC Turkey Financial Services Leader

Zeynep joined PwC Turkey’s Audit department in 1986 and was admitted to Partnership in 1997. She worked in our London offices banking team in 1996 and between July 2001 and December 2012 she led PwC Turkey’s Assurance Services group. Zeynep is currently the Financial Services Industry Leader and is an expert in banking and capital markets and investment management. In addition to her role leading banking client audits, Zeynep has taken a leadership role in many large-scale advisory engagements for national and foreign banks with targeted investments in Turkey. She has developed expertise in international accounting, auditing and reporting techniques and has carried out audit and advisory engagements in banking, investment funds, energy and holding companies. As well, Zeynep has participated in privatisations and in sales transactions for a number of clients in foreign markets. She also leads the Regulatory Working Group of Big 4+2 companies in Turkey, is currently an elected Istanbul delegate of TURMOB and a member of the Banking Working Group of Turkish Industry and Business Association.
Stacey Weltmer, Exploration Manager Europe/Caspian, ExxonMobil

Stacey Weltmer is currently Exploration Manager of ExxonMobil International Limited with responsibility for exploration operations in Europe and Caspian. Ms. Weltmer is located in Leatherhead, UK, and has been with ExxonMobil for 20 years. During that time she has worked exploration and production and as an advisor to the upstream directors at ExxonMobil’s Corporate Headquarters. Stacey has lead exploration programs in Indonesia, Australia, Vietnam, and the Gulf of Mexico and production programs in the United States. Stacey was also the in-country Geoscience Manager in Angola. Ms. Weltmer holds a B.Sc. degree in Geology from the University of Kansas and a M.S. degree in geology from the University of Oklahoma. She is a member of the American Association of Petroleum Geologists.

Yelda Güven, Eurasia Director, ExxonMobil

Yelda Guven received her bachelor’s degree in economics from Bosphorus University in Istanbul in 1991 and a master’s degree specializing in energy and environment from the School of Advanced International Studies (SAIS), Johns Hopkins University, Washington, D.C. in 1993. Ms. Guven also received an MBA from George Washington University, Washington, D.C. in 2000. She is fluent in English, Turkish, Italian, and has working knowledge of Russian and French.

Before joining ExxonMobil in 1998, Ms. Guven worked as an energy economist for four years at the World Bank specializing on the Former Soviet Union. Ms. Guven held a number of business advisory and management positions of increasing responsibility with ExxonMobil in Dallas, Fairfax, Houston, Kazakhstan, Washington D.C., and Turkey.

At ExxonMobil, Ms. Guven first worked as a business advisor for the Corporation’s unit responsible for Caspian pipelines, and then in business planning at the Gas and Power Marketing Company’s LNG group. Ms. Guven was named Public and Government Affairs Director for ExxonMobil Kazakhstan Inc. based in Almaty, Kazakhstan in March 2002 and held this position for 4.5 years. In August 2006, she was named the International Government Relations Advisor responsible for Europe, Russia and the Caspian at ExxonMobil’s Washington, D.C. office. In April 2008, Ms. Guven was named the Public Affairs Manager for ExxonMobil Lubricants and Specialties Company, based in Fairfax, Virginia. In August 2009, Ms. Guven was named the Deputy General Manager for ExxonMobil Exploration and Production Turkey B.V. based in Ankara, Turkey. In February 2014, Ms. Guven was named the Eurasia Director, International Government Relations at ExxonMobil’s Washington D.C. office.
Founded in 1995, Akfel Holding is a leading energy enterprise in Turkey and surrounding regional energy markets. It specialises in natural gas and power, trading and engineering services. By co-operating with local and international partners, Akfel satisfies customers’ energy needs and meets the expectations. The company prides itself on providing timely and cost-effective solutions.

During the last decade, Akfel has grown to become Turkey’s largest private natural gas importer, importing around 6.5 BCM/year from Russia and Azerbaijan. Akfel is the only player in Turkish gas market offering from multiple import sources and entry points making its gas supply consistently reliable. Akfel supplies to a variety of eligible customers including power plants, wholesalers, industrial end-users, local distribution companies which are both private and/or publicly owned. In addition to natural gas, Akfel has been a pioneer in Turkish cross-border power transactions and a major trader in the Turkish power spot market. It has participated in successful joint ventures with leading global energy companies.

Akfel also offers energy infrastructure services including design, engineering, consulting, construction, fabrication, maintenance and operational services in Turkey and its neighbourhood.

The Akkuyu nuclear power plant (Akkuyu NPP) will be built in Turkey, at Mersin Province on the Mediterranean coast. An agreement on this was signed between the governments of Russia and Turkey in Ankara on May 12, 2010. The NPP will have four power units of 1200 MW each. After construction, Akkuyu NPP is expected to produce about 35 billion kilowatt-hours per year. Akkuyu NPP is a serial project of the NPP-2006 nuclear power plant based on Novovoronezh NPP-2 (Russia, Voronezh Oblast). The life cycle of Akkuyu NPP is 60 years.

On this site, you will find complete information about implementation of the Akkuyu NPP project in the Republic of Turkey.
Established in 1961, Aygaz is the only fully integrated LPG company in Turkey, operating in all LPG processes, including production, procurement, storage and filling, as well as production and sale of LPG-operated devices. Aygaz is also the first and only public LPG company in Turkey and continues to provide its services in 81 cities through 3,800 cylinder gas dealers and autogas stations. As the most preferred LPG brand in Turkey, Aygaz products enter more than 100 thousand homes every day, and approximately one million vehicles run on Aygaz Otogaz+.

Bayegan, established as a family owned commodity trading house in 1940, currently operates in the petroleum and petrochemical industries. Based in Istanbul in Turkey with 20 offices worldwide, Bayegan has foot prints in most regions of the world. Bayegan handles more than 3 million tons of products per year at an increasing rate. It is the only Turkish distributor with a global presence in the petrochemical sector, thrives as a polymers and chemical supplier, not only in Turkey, but also across Europe, America, the Middle East, the Indian subcontinent, the CIS and Africa. The company has a strong position in Turkey, a vibrant and growing market with strong geographical advantages and growth potential. Bayegan trades in a wide range of plastic, rubber, chemical and petrochemical markets and has customers in a diverse range of industries including: automotive, packaging, construction, carpet, paint, resin and adhesives, piping, footwear, etc. It works closely with its customers to satisfy all their needs and be their preferred strategic sourcing partner. It builds on years of trusted experience and strong customer relationships. The Middle East is a core region for Bayegan. Bayegan’s subsidiary, BGN in Dubai, trades in methanol, sulphur, LPG, pygas, naphtha, condensate and mid-distillates. It has term contracts with major suppliers for oil and gas products. It handles over 1.5M mt per year of LPG with customers in the Far East and the Middle East. Bayegan recently launched a polypropylene project in Southern Turkish coast. The state of art PDH-PP plant will produce 500K tons of polypropylene per year, meeting increasing demand in Turkey.

BOTAS Petroleum Pipeline Corporation is a state-owned crude oil and natural gas pipelines and trading company in Turkey. The company was established in 1974 as a subsidiary of Türkiye Petrolleri Anonim Ortaklığı (TPAO) and since 1995 has become a separate wholly state-owned company. Because of Turkey’s increasing need for diversified energy sources, since 1987 BOTAS has expanded its original purpose of transporting crude oil through pipelines to cover natural gas transportation and trade activities, therefore becoming a trading company. Botas’ vision focuses on making Turkey an energy corridor in the field of oil and gas creating a company respected throughout the world as well as a leader in the region with a diving a role in the sector by taking full advantage of national and international opportunities.
BP’s businesses are organized to deliver the energy products and services people around the world need right now. Its upstream segment is responsible for our activities in oil and natural gas exploration, field development and production. Its downstream segment is the product and service-led arm of BP, focused on fuels, lubricants and petrochemicals.

Calik Enerji Sanayi ve Ticaret A.S. distributes and trades electricity. The Company offers services such as electricity generation, electricity plant contracting, petroleum exploration, petroleum trade, and refining. Headquartered at Ankara, Turkey, they offer their products throughout Turkey, Iraq, Egypt, Sudan, Lebanon and Turkmenistan.

Chevron is one of the world’s leading integrated energy companies. Involved in virtually every facet of the energy industry, including exploration, production and transport of crude oil and natural gas; refining, marketing and distribution of transportation fuels and lubricants; manufacture and sale of petrochemical products; power generation and geothermal energy production; renewable energy and energy efficiency solutions; and development of energy resources of the future, including research into advanced biofuels. Chevron’s roots can be traced to an 1879 oil discovery at Pico Canyon, north of Los Angeles, which led to the formation of the Pacific Coast Oil Co which later became Standard Oil Co. of California and, subsequently, Chevron. Another major branch of the Chevron family tree is The Texas Fuel Company, formed in Beaumont, Texas, in 1901 which eventually, became Texaco.

Chevron’s marketing network supports retail outlets on five continents. Furthermore, they invest in the development of emerging energy technologies, such as finding better ways to make nonfood-based biofuels, piloting advanced solar technology for our operations and expanding our renewable energy resources and they recognize that the world needs all the energy Chevron can develop, in every potential form.
DenizBank was founded in 1938 as a state-owned bank in order to provide funding for the developing Turkish maritime sector. Acquired by Zorlu Holding from the Privatization Administration as a banking license in early 1997, DenizBank was further acquired in October 2006 by Dexia, a leading financial group in Europe. Continuing its activities under Dexia umbrella for 6 years, DenizBank operates as from 28 September 2012 under the roof of Sberbank, the biggest bank in Russia. As of July 1st, 2013, consumer banking portfolio of Citi Turkey with more than 600 thousand customers and nearly 1400 employees were transferred to DenizBank. Following privatization in 1997, parallel to its new corporate identity, the Bank implemented a “return to life” program that encompassed recruitments and new branch openings. These initiatives were undertaken in line with a five-year strategic plan; subsequently, all objectives in the plan were accomplished. This growth was supported by the acquisition of some of the branches that were transferred to the Savings Deposit Insurance Fund and the acquisition of Tarişbank by the Group at the end of 2002. In order to complement its existing banking products and services, DenizBank also acquired factoring, leasing, investment and asset management companies as well as banks in Austria and Russia. Thanks to the support of its solid capital base and financial strength as well as the rapid growth of the overall banking sector, DenizBank reinforced its existing market position in a very short time. DenizBank Financial Services Group was formed in 2003 to create a financial supermarket able to offer various financial services under the same roof.

EgeGaz, the owner and operator of the EgeGaz Aliaga LNG Terminal, was founded in 1998 as a member of Colakoglu Group, one of the largest Turkish privately owned groups, which is active in industry (steel manufacturing), energy (gas, LNG&electricity) and financial services. The terminal commenced operations in December 2006. EgeGaz started its own commercial activity by importing LNG, in May 2009.

Exxon Mobil was founded by John D. Rockefeller in 1882 and is headquartered in Irving, TX. They explore, develop and distribute crude oil and natural gas. The company through its divisions and affiliated companies, engages in its principal business, is energy, involving exploration for, and production of, crude oil and natural gas, manufacture of petroleum products and transportation and sale of crude oil, natural gas and petroleum products. It manufactures and markets commodity petrochemicals, including olefins, aromatics, polyethylene and polypropylene plastics and a variety of specialty products. The company also has interests in electric power generation facilities. It operates business under three segments: Upstream, Downstream and Chemical in the U.S. and most other countries of the world.
Genel Energy plc is an Anglo-Turkish exploration and production company with worldclass oil and gas assets. Genel, listed on the London Stock Exchange, owns a portfolio of high-quality assets with robust growth options over the short, medium and long-term. An excellent capital base and a high-calibre board and management team underpin these assets. The company, with headquarters in London and additional offices in Ankara and Erbil, is the largest independent oil producer and the largest holder of reserves in the Kurdistan Region of Iraq and, through value-accretive acquisitions, is building a high impact exploration portfolio within the Middle East and Africa.

The Ministry of Energy and Natural Resources is the key policy and decision-making body of the government on national energy matters. It was established on 1963 on the basis of the authority vested by Law No. 4951.

The purpose of the Ministry is to help define targets and policies related to energy and natural resources in a way that serves and guarantees the defense of our country, security, welfare, and strengthening of our national economy; and to ensure that energy and natural resources are researched, developed, generated and consumed in a way that is compatible with said targets and policies.

Founded in 2011, GRP is based in the UK with strategic partners in Paris, Beijing, Istanbul, Moscow, Brussels, Astana, Erbil and Tripoli. GRP is a multinational oil, gas, power, mining and water investment group. Together with its partners, GRP have acquired several production facilities around the world and are engaged in expanding its regional investment business. In its asset acquisitions and mergers, GRP sources uniquely well-placed management teams in specific niches of the natural resources sector and aligns interests with them through ‘skin-in-the-game’ and long-term incentives. With its vast knowledge of, experience and network in Central Asia/Caspian region, MENA, EU, China and Turkey, GRP provides high-level investment advisory services to its clients on strategic assets, due diligence, and risk mitigation.
Gunvor Group Ltd., a commodity trading company, provides integrated energy trading products and logistics services for participants in oil and energy markets worldwide. It also operates in coal mines, refineries, pipelines and storage, terminals, and oil exploration businesses. The company engages in sourcing, transporting, storing, and trading crude oil, refined oil products, heavy fuel and feed stocks, middle distillates, gasoline, naphtha, LPG, coal and freight, natural gas and LNG, emissions and renewables, and biofuels. Gunvor Group Ltd. was founded in 2000 and is based in Nicosia, Cyprus with trading offices in Geneva, Singapore, Nassau, and Dubai. It has service centers, representative offices, and branches worldwide. Gunvor’s investments and wholly-owned assets provide greater control over commodity sourcing and distribution, create a foundation for diversified income streams, and give us a significant competitive advantage in the worldwide marketplace.

HSBC Bank (Turkey) A.Ş. is a wholly owned subsidiary of HSBC Bank plc. HSBC Bank A.S. serves Turkey with a full range of products and services, an uncompromising dedication to customer satisfaction, and a commitment to making HSBC, as an international financial institution, Turkey’s favorite bank. Having entered the Turkish market in 1990, the Bank established its presence on the pillars of the strength and prowess of the HSBC Group. It built on this foundation with a deep and broad understanding of the local economy and markets and through specialization in corporate banking and capital markets activities. It has 333 branches and 3.5 million customers in Turkey. HSBC Bank A.S. subsidiaries include HSBC Yatırım Menkul Değerler A.Ş., HSBC Portföy Yönetimi A.Ş., HSBC Ödeme Sistemleri Bilgisayar Teknolojileri Basın Yayın ve Müşteri Hizmetleri A.Ş., HSBC İnternet ve Telekomünikasyon Hizmetleri A.Ş. With its expertise in the domestic market and devotion to serving that market in the forefront of the competition, combined with its distinct advantage in providing privileged access to one of the world’s largest financial networks, HSBC Bank A.S. is well-placed to set the pace of banking in Turkey.
Association KAZENERGY was established on 2005 as an independent non-commercial union of legal entities, which is challenged to promote creation of favorable conditions for the dynamic and sustainable development of the fuel and energy sector of the Republic of Kazakhstan. It unites more than 50 major players in the oil, gas and energy business – extracting, transporting, servicing, geophysical, uranium-producing and other transnational companies. The vision of KAZENERGY is to stimulate an efficient and sustainable energy industry in highly competitive and stable Kazakhstan that implements a responsible policy of Central Eurasian energy hub. The aim is to represent interests and protection of rights of the association members with state bodies; harmonization of legislative framework, create an information network for subsoil users, power generation and distribution companies, transporters and consumers of goods and services of the energy sector, develop and support of cooperation and entrepreneurship projects on local, regional and international levels and stimulate economic, social, environmental, and scientific-research activity with the Kazakhstan community.

OPET’s incorporation started upon, Fikret Öztürk’s (current Chairman of the Board of Directors) retirement from teaching in 1982, and his embark upon commercial life. It has concentrated on infrastructure since its establishment. Maintaining a great competitive advantage to OPET, storage capacity of the company rose to 1,115,193 m³ by 2010. Adding to its market share every passing day, OPET aims, and acts essentially to become the first preference of the consumer in the Turkish fuel distribution sector with the synergy and power stemming from its partnership with Koç Group. With its strong infrastructure, realistic vision and its confidence in the country, OPET has become the fastest and the most consistently growing petroleum company of the last ten years. In achieving its targets, OPET is committed to assuring customer satisfaction by respecting the environment and law and raising quality in every field such as services and products. OPET makes difference in the sector with its new products and services, rapidly growing station network, and social responsibility projects, i.e. Clean Toilet, Green Road, Exemplary Village and Respect for History. Currently being the 3rd biggest fuel-oil distribution company in Turkey, OPET has more than 1300 stations under the brand of OPET & SUNPET.

Established in 2007 in Istanbul, Turkey, Ö zgül Holding family is composed of more than 50 members that have established enduring relationships and partnerships with leading domestic and multinational corporations across a wide range of industries, including energy production, energy logistics, shipbuilding and construction. With its unique set of skillsets, knowledge and experience, Ö zgül Holding is already a leading business development and project management company in the Turkish Energy market.
PwC firms help organisations and individuals create the value they’re looking for. We’re a network of firms in 157 countries with more than 184,000 people who are committed to delivering quality in assurance, tax and advisory services. PwC operating in Turkey since 1981, consists of 5 offices; in Istanbul (2), in Ankara, in Bursa and in İzmir, with 1,400 professional staff. Tell us what matters to you and find out more by visiting us at www.pwc.com.tr

Rolls-Royce

For some 50 years, Rolls-Royce has been helping Naval and commercial utility customers to maximise plant operation and safely extend plant lifetimes. Their strength is built upon trusted partnerships with customers. Their extensive experience is built on safety, reliability and world-class engineering and manufacturing. Throughout the lifetime of a nuclear plant, ensuring plant safety and availability, as well as maximising output is critical for the long-term success of utility operators.

At Rolls-Royce, their focus is on providing utility customers with integrated, long-term support services across the reactor lifecycle, covering safety, licensing and environmental activities; component design, manufacture and supply; in-service support and plant life extension; as well as nuclear instrumentation, control and safety systems. And with extensive nuclear certified supply chain expertise, they are able to meet the growing needs of their customers in today’s global nuclear market.

Schneider Electric

Schneider Electric SE is a European multinational corporation that specializes in electricity distribution, automation management and produces installation components for energy management. It is headquartered in Rueil-Malmaison, France and is also based at the World Trade Center of Grenoble. The firm offers efficiency savings of 30 percent to energy and infrastructure, industry, residential building automation and data-center markets, which constitute 72 percent of global energy consumption. Schneider Electric operates in more than 100 companies, offering integrated solutions in building applications, energy and infrastructure, industry, building automation and data-center markets. The firm has a total of 114,000 employees and reaped 18.3 billion euros in revenues last year. The company has more than 1,000 employees, three production centers and some 200 business partners in Turkey, which it has declared in 2009 to be its headquarters in the Middle East and Balkan region, covering 27 countries.
Shell started its operations in Turkey in 1923. Operating in Turkey for 91 years, Shell Turkey contributed to the development of the energy sector by operating according to the high safety standards and through its innovative products. As a major player in the energy sector, Shell Turkey is currently active in Retail, Lubricants, Trading & Supply, Gas & Power Trading, Upstream, Aviation, Chemicals and Marine businesses. In 2006 Shell established a joint venture with Turcas Petrol. Today as a successful joint venture Shell & Turcas offers comprehensive product and service range in Retail (including Commercial Fuels, Commercial Fleet and LPG), Lubricants and Trading & Supply business units. Shell & Turcas is contributing to the local economy with its export operation from STAS Derince Lubricants and Grease Production plant to 42 countries. Shell &Turcas is also driving major corporate social responsibility projects about safety and culture. These projects include Road Safety activities and Çatalhöyük Research Project.

The State Oil Company of the Azerbaijan Republic (SOCAR) is involved in exploring oil and gas fields, producing, processing, and transporting oil, gas, and gas condensate, marketing petroleum and petrochemical products in domestic and international markets, and supplying natural gas to industry and the public in Azerbaijan. Three production divisions, two oil refineries and one gas processing plant, an oil tanker fleet, a deep water platform fabrication yard, two trusts, one institution, and 22 subdivisions are operating as corporate entities under SOCAR. Joint ventures (including ventures in Georgia and Turkey), consortia, and operating companies established with SOCAR’s participation, are doing business in different parts of the petroleum industry.

TPAO was founded in 1954 with the responsibility of being involved in hydrocarbon exploration, drilling, production, refinery and marketing activities as Turkey’s national company. Being an important actor of the national economy, TPAO achieved many “firsts” of the Turkish oil industry in the past. The Company, its history reaching back over a half century, has given rise to seventeen major companies, including PETKİM, TÜPRAŞ and POAŞ to Turkey. Until 1983, as an integrated oil company, it was engaged in all the activity fields of oil industry from exploration to production, refinery, marketing and transportation. Today, TPAO is a national oil company involved in only upstream (exploration, drilling, well completion and production) sector.
TÜPRAS is Turkey’s largest industrial enterprise. It operates in four oil refineries, with a total of 28.1 million tons annual crude oil processing capacity. In addition, a majority stake (79.98%) in shipping company DİTAŞ and 40% share ownership of petrol retailer Opet, creates synergies and adds value to the operations. The roots of Tüpraş, an integrated petroleum company with a large market share, corporate reliability, production complexes and affiliates, dates back to İPRAŞ founded by the U.S. Caltex Company. In 1983, İPRAŞ and three other publicly owned refineries were brought under the Tüpraş umbrella by arrangements made for a more effective operation of State Economic Enterprises. The first step for operational diversification of Tüpraş was the purchase in 2001 of the Petkim Yarımca facilities, putting in place the readyto-operate infrastructure for enlargement projects that were needed by the refining operations.

Turcas, with 84 years of experience, is a holding company that has participations in companies that hold leading positions in their respective business areas. Turcas, with its sustainable performance and numerous successful partnerships in the Turkish energy sector, has a global institutional culture. Turcas is one of the rare integrated energy companies in Turkey that operates in the fields of oil and energy, power investments, renewable energy (with a focus on geothermal and wind), fuel retail and lubricants distribution, natural gas projects, power generation & trading. The joint venture company, Shell & Turcas Petrol AŞ (STAS), carries out the Company’s fuel distribution activities through a network of gas stations, delivering services across Turkey. Its Oil refining and petroleum production is undertaken by SOCAR & Turcas Energy (STEAS). The Company operates its power generation, trading and distribution activities through Turcas Energy Holding. The import, export and wholesale of natural gas are handled by Turcas Gas Trading.

The Windsor Energy Group (WEG) addresses global energy issues and problems through discussion and analysis involving senior figures from the public and private sectors. WEG provides a framework for an exchange of views on strategic matters of the day, achieved through a programme of activities that includes, dinners hosted by ambassadors and energy companies, studies assessing developments in various parts of the world, diplomatic briefings. WEG also provides briefings, seminars, studies and consultancy advice to its subscribers and supporting organizations.
WorleyParsons is a leading provider of project delivery and consulting services to the resources & energy sectors and complex process industries with 35,600 people in 157 offices across 46 countries. Their services cover, hydrocarbons, including full-scope global project delivery in deepwater, floating, subsea & conventional structures, topsides, onshore oil & gas, pipelines, LNG, and refining & petrochemicals; infrastructure, encompassing complete infrastructure solutions for resource, energy and urban markets. WorleyParsons offering covers environmental and restoration services, development of water, rail and port assets, power generation (across coal, gas, renewable and nuclear) and transmission. In Minerals, Metals & Chemicals sector, they are also delivering comprehensive pit to port projects and solutions in base metals, alumina, aluminium, coal, iron ore, steel and chemicals across the world.
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- Fuad Akhundov
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