EUCERS
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KING'S College LONDON

EUCERS Newsletter

Newsletter of the European Centre for Energy and Resource Security

Issue 48, September 2015

Introduction

Welcome to the 48th edition of the EUCERS Newsletter for the month of September.

We are happy to announce the release of EUCERS Strategy Paper No.7, the report by KAS Fellow 2014/15 Kalina K. Damianova on Iran's re-emergence on global energy markets (which can be downloaded from our website www.eucers.eu). We would like to thank the Konrad Adenauer Foundation for their continuous support of the annual fellowship and are also happy to welcome again two KAS Fellows to EUCERS this year.

In this edition we are pleased to introduce one of our two new KAS Fellows 2015/16, Jose A. Bolanos, who has written a piece for this newsletter presenting his research on the Future of Oil.

The second article is a piece by Aurora Ganz, PhD candidate at the Department of Defence Studies at King's College London on the future for Azerbaijan after the Iran deal.

In EUCERS on the Road we continue to inform you about conference participation and presentations of our members, as well as their latest publications.

I hope you will enjoy the newsletter!

Carola Gegenbauer
Operations Coordinator at EUCERS, King's College London

In this Month's Edition:

ARTICLES

We are pleased to introduce Jose A. Bolanos, one of our two new KAS Fellows at EUCERS in 2015/16.

Jose is currently a PhD student in the King's College London (KCL) Political Economy Department. He is also a Research Student Associate at the London School of Economics and Political Sciences' (LSE) Centre for Analysis of Risk and Regulation (CARR).

During his year as KAS Fellow at EUCERS, Jose will focus on the topic of "The Future of Oil". In the following piece he is introducing his research.

The Future of Oil

A mayhem of diverging risk preferences

By Jose A. Bolanos

A recent article in the Economist notes that the prospects for the fossil fuel industry are becoming darker by the minute, particularly after the G7 announced its intention to go fossil free by the end of the century. Whilst the question yesterday was whether the world had enough oil, today we know that we can extract more than what environmentalists deem wise. And the challenge does not stop there. Oil is a cause for conflicts yet needed for development. Oil is cheaper than renewables yet more expensive than gas. Oil is less harmful than coal yet more polluting than gas. As it will be seen below, these types of paradoxes increase the importance that non-financial risks have vis-à-vis financial ones. Whilst this clash is by now unavoidable, the world still has time to improve the management of the diverging preferences that pervade the oil industry. As an introduction to my KAS project, this article will briefly analyse the first part of this riddle: the challenge posed by the increasingly relevant clash between financial and non-financial considerations. It will do so in two sections, the former clarifying the importance of non-financial factors, the latter describing the resulting challenge.

The not-so-willing inclusion of non-financial risks

The rise in the importance that non-financial considerations have for the oil industry is a trend that has already begun. This is true for states, producers, and individual consumers alike.

States. For not considering energy security a priority, back in 1969 President Eisenhower rejected a decade worth of oil at $1 per barrel. It was only after prices increased from $3 to $12 per barrel due to the Organization of the Petroleum Exporting Countries' (OPEC) 1973 embargo that oil started to be seen as a political weapon. Numerous conflicts furthered the idea that oil could foster conflicts if (or when) not used for development, a view known as Rentier State Theory. To an extent though, stability of prices in the 80s and 90s minimized these concerns, until three macro trends converged. First, the continued growth in the share of energy being consumed by non-OECD countries –total consumption similar to OECD countries by 2007 but projected to grow 70% more than OECD by 2030. Second, the unprecedented price volatility of the financial crisis – from $50 in January 2007 to $147 in July 2008 to $34 in December 2008. Third, the numerous security concerns throughout the globe – turmoil in the Middle East, Russian supply threats and territorial claims, China's challenge to the US hegemony, to name a few. As things stand, states will continue to see energy security as a complex negotiation of financial and non-financial risks.

Producers. Fuelled by their investments in natural gas, some of the most important oil companies in the world recently voiced their support for carbon pricing in a letter addressed to Christiana Figueres, Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC). One of these companies, Total, recently launched a marketing campaign entitled "Committed to Better Energy" in which it aims to differentiate itself by emphasising its involvement in natural gas and solar energy. Other producers, including Saudi Arabia, the biggest oil producer in the world, have also announced intentions to become cleaner. What these events suggest is that the oil industry is becoming increasingly fragmented. As those who were once solely about oil claim to be better, the world will face the need to compare producers on the basis of non-financial considerations.

Consumers Barring a global catastrophe, global energy consumption will increase. In its recent 'Special Report on Energy and Climate Change', the International Energy Agency (IEA) notes that even if countries fulfilled their Intended Nationally Determined Contributions (INDCs), the world would see a rise in the use of virtually every type of fuel until 2030. High increases are expected in natural gas (30% increase), which is likely to make 25% of the energy mix, with 34% of the mix being oil, a little more than 40% coal, and non-fossil sources accounting for around 25%. Furthermore, as also noted in the report, prices of renewables will continue to fall. As a result, customers will not only need more energy but also find it easier to cater to their non-financial preferences such as the desire for cleaner energy.

Put together, what this indicates is that there is no future for oil as an independent 'thing'. Consumers do not see oil as the only option but rather, as the most affordable alternative for the time being. Producers want to distance themselves from being 'oil-only'. States are increasingly willing to pay for diversification, security of supply, self-reliance and even isolation from the conflicts of others. Oil today is about its comparative position against all other sources of energy, a position affected by the increasing importance of non-financial considerations. In this sense, the critical concern is not whether the price of oil will rebound slightly in the medium term – as recently suggested by the IEA, rocket up past the $200/barrel line – as originally claimed by OPEC officials, or swing back and forth for decades. The field is moving toward a competitive paradox regardless of prices: high oil prices will force fossil fuel companies to compete against renewables by showing that they are better than 'other' fossil alternatives, low oil prices will force renewables to emphasize environmental, social, political, and security concerns to justify the additional premium. The above should not be interpreted as a claim that oil, as a product, will not play a pivotal role in the future of humanity. It most certainly will. However, it will only do so 'in-comparison', a comparison driven by the trade-offs between financial and non-financial risks.

A problem of standards

The problem with this is that any comparison requires of some sort of 'golden mean'. A standard, formal or informal, against which to compare different types of risks – non-financial versus financial but also non-financial versus non-financial. However, whilst there are notorious calls for the inclusion of non-financial considerations as decision drivers, there is no agreement on the issue of 'how to compare'.

Divestment as ethical. In the field of energy, the divestment movement is the best example of an effort to force the inclusion of non-financial risks as key decision drivers. CarbonTracker, a strong supporter of the cause, notes that investment in fossil fuels is driven by "scenarios that assume business as usual and so there may be a risk assessment 'gap' between a management's view of the future and that which would result from action on climate change, technology developments and changing economic assumptions". To the extent that uncertainty is indeed present, investors should be wary of fossil-driven portfolios. That said, strictly from a financial perspective, how much anyone invests in fossil fuels is a function of how good of an investor they are. But the divestment campaign goes further, calling for a shift of resources away from fossil fuels because they consider that ignoring environmental, social and political risks is, more than just a risk, unethical. And they may be quite right. The need for energy is deemed to be so high that almost anything becomes justifiable.

Divestment as strategic. But over-emphasis on non-financial factors may lead to the opposite extreme and minimize the importance of financial risks. Perhaps, and only perhaps, society needs of fossil fuels to function. If it does, as it seems to do, demand for fossil fuels will remain. Hence, rather than waging an all-out war against the oil industry, what the world needs is compromise. This need for compromise has even led the divestment movement to favour the selective divestment from the most harmful fossil fuels. For example, in a post entitled Norway will make (coal) history, the divestment campaign hailed the decision from the Norwegian Parliament to divest Norway's Sovereign Fund from companies producing more than 30% through coal. The Church of England's decision to move away from thermal coal and tar sands was received similarly. As I was writing this introduction, the University of California decided to sell about two hundred million dollars that it held in coal and oil sands, shortly after the California Assembly passed a bill requesting its two biggest pension funds to move their investments away from thermal coal. Even Bill McKibben, considered to be the father of the divestment movement, reacted positively to the news of selective divestment by the University of California. In his words, "wow". The next natural step seems to be the integration of financial, security, ethical and environmental risks into a unified framework. Only one such comprehensive risk comparison would enable a truly informed process of selective investment (or divestment).

A historical suggestion. The confrontation between civil society and companies selling forestry products in the early 90s was driven by a level of dislike for corporations alike to that shown by divestment activists toward fossil fuel companies. To avoid pressure some companies tried to promote their own conduct standards, which failed to convince. Eventually, the Forest Stewardship Council (FSC) emerged, a certification that guarantees that forestry products fulfil a given set of requirements. Thanks to the FSC, civil society moved from an all-out war against private actors to a partnership with those willing to undergo certification. This shows that coercive strategies may precede solutions, but solutions necessarily derive from improving signalling, coordination and collaboration amongst stakeholders. Unfortunately, it is not possible to simply roll out an FSC look-alike for the energy sector. There is not such a thing as a sustainable oil industry and many of the risks associated with oil change constantly. Still, the world has flirted with the idea of some sort of comparative standard. For example, Victor and Yueh, two expert scholars in the field, suggest a global "Energy Stability Board" alike to the Basel standards as a way to overcome the current impasse in global energy politics. Similarly, the idea of choosing gas stations on the basis of which is the less 'evil' company gained attention in the US some years ago. In fact, the divestment movement uses a ranking, the Carbon Underground 2015, which ranks companies on the basis of total carbon content.

The challenge. Thus far, oil standards depart from absolute numbers such as the number of accidents associated with an oil company ('evil' gas stations) or their cumulative impact (Carbon Underground). Whilst important, 'absolute' indicators bring about two problems. Firstly, the biggest companies are bound to be the worst. It is important to consider the size of their impact but it is not necessarily true that small companies have less risks per unit of energy. Secondly, the importance that a certain risk has for one person may not be the same that it has for another person. If we want a standard to aid in the process of negotiating preferences, imposing any-one's preferences is as useful as allowing producers to impose theirs. This means that for it to work, a standard would need to be able to consider the extent to which a company dominates the market whilst not losing sight of the risks per unit of energy, and, as if that was not enough, internalize differences in preferences across individuals.

Responding to the challenge

Simply put, my project examines alternatives for using existing energy indexes to develop a ranking that responds to the challenge noted above. For this purpose, the agenda is twofold. In first instance, the project seeks to develop a ranking mechanism by adapting a commonly used energy security index: the 'energy security market concentration' (ESMC) index. Secondly, the subsequent challenge lies in integrating preferences of different parties in such a way that enables the democratization of the diverging preferences that pervade the oil industry. That is, rather than assigning weights for the ranking myself, or basing them on the preferences of any given group, preferences will be aggregated such that no single person or group imposes their view on others. In so doing, this project embodies the partnership between KAS, an organization for which democracy is its very mission, and EUCERS, an institute focused in energy and resource security. Piloting one such framework is, in and of itself, significant. The findings could contribute to immediate policy recommendations relevant to the countries that will be sampled. Furthermore, the project would also allow academics and practitioners to develop further studies and policy recommendations. Finally, this project will show that it is possible to develop standards for the energy industry.

What future for Azerbaijan after Iran's deal?

By Aurora Ganz

Aurora Ganz is an Assistant Lecturer on International Energy Economics at UCL and a PhD candidate at the Department of Defence Studies of King's College. She is now working on a thesis on energy security in the Caspian. She holds two Masters', the last one in international security from Sciences PO Paris.

As the Iran deal reshuffles the cards on the table, making ex foes potential partners and creating new commercial and political rivalries, states need to rethink their economic and political strategies accordingly. Indeed, the agreement opens the door to great economic opportunities for old and new partners, who see trade as a chance to increase their share of the market pie, to foster their leverage in the region and to reshape the region's balance of power. However, in this game new winners may bring along new losers, while the weak may become weaker. In this rush for economic and strategic gains, smaller countries try to adopt strategies that guarantee a sort of safe move. Azerbaijan offers a good example. Its strategic position has always been a double-edged sword: although Azerbaijan is fortunate to have a direct access to the Caspian Sea and to lie on large oil and gas fields, it pays the price of sharing borders with two powerful countries, Russia and Iran.

Azerbaijan gas sector relies mainly on one giant field, Shah Deniz, which is currently producing around 9 bcm/a at its plateau level, but it is expected to increase by some 17 bcm/a, reaching a total of more than 26 bcm/a in just a couple of years. Also, Shah Deniz represents the sole major field development in the whole region. Azerbaijan's proven crude reserves are not that consistent, but it attracts the majority of foreign investments: in 2012 Azeri proven oil was estimated at 7 billion barrels, putting the country among world's twenty largest exporters.

The presence of strong neighbours is a hard reality to deal with and Azerbaijan has undertaken continuous efforts to compete with patronizing Moscow and Teheran. In particular, Baku has looked insistently to the West, in an effort to gain the reputation of "bridge" towards Europe. With this in mind, Azerbaijan has interlaced long-lasting relations with Europe, its main trade partner, and also with NATO, whose partnership has become a stable axis for the definition of Baku's foreign policy.

However, this should not be misunderstood: Baku cannot be considered an Europeanist. It is not the next Ukraine or Georgia. It has no ambition to move out of the Asian dynamics, neither to take a net distance from Moscow or Teheran. Its strategy can be defined as "multi-vector", that means dealing with absolutely everyone: Europe, Russia, Iran, the US, Turkey and even Israel.

In this sense, the immediate consequence is that everyone considers Baku as part of its region, or, better said, its sphere of influence: being for historical, geographical, political, strategic or economic reasons, the impression is that Baku does not exist *per se*, but in relation to others.

At the core of this scenario lies, of course, the rich oil and gas industry, which has been indeed the pillar of Azerbaijan, the engine for its economy and the vector of its foreign policy.

In the aftermath of the collapse of the URSS, Azerbaijan fell into chaos: coups d'état and social turmoil were daily realities until the arrival of President Aliyev. Aliyev believed that stability had to be found in the logic of oil business and, of course, harsh domestic control. Rapidly Aliyev succeeded in bringing Baku on the international arena, a line that his son, Ilham Aliyev, endured in pursuing since he took power in 2003.

At the crossroads of the east-west and north-south transportation corridors, Baku succeeded in becoming the Eurasian Mecca for energy traders. Nowadays, Azerbaijan is the real alternative to Moscow, being the sole country in the region able to extract, refine, transport and negotiate its resources to the European market. In this sense, national resources have guaranteed not only economic growth and self-sufficiency, but also political independence.

In this context, to what extent will the Iran's deal affect Azerbaijan and its oil and gas policy?

The oil and gas industry has allowed Baku to maintain an open political line, which included cooperation with the West while maintaining a certain level of independency from Russian and Iranian leverage.

However, it would be naive to think that Azeri policy can drive regional and global trends. It would be more realistic to accept that Baku's decisions are more of a product of regional patterns. Recent changes, further encouraged by the Iran deal, will most likely affect the role of Azerbaijan and its relations with the other actors.

After the collapse of the Soviet Union, Teheran's ambitions of replacing Moscow in the Caspian failed, mainly due to the opposition of Washington in letting Teheran gaining a major role in the region. Oil and gas played a key role in blocking Iranian expansion: the US government has for long opposed to Iranian engagement in the Caspian oil and gas industry, imposing sanctions on companies that wanted to invest in the Iranian oil and gas sector, preventing Iran from growing and pressuring considerably neighbours that wanted to do business with Teheran.

The effects of such stance were self-defeating for US industry but showed clearly that political objectives were prior to business opportunities. In this context, Russia gained a laissez-passer in the region and also improved its relations with Iran, especially in context of joint stance toward US policy. However, the deal may change this situation, especially considering that since the Ukraine crisis, Moscow and Washington relations have harshened. Hence, there is a chance that changing patterns in Iran - US relations affect how Moscow and Tehran engage in a region that both consider their backyard.

In this context, pipeline geopolitics deserve attention, not only because transport routes are key for the delivery of oil from landlocked Caspian, but also because connecting states means connecting politics and interests. The importance of pipelines is a critical topic and the deal may also have a role in further developments of gas and oil transport routes. For Russia, Iran, Turkey and also any nation of the Caucasus and Central Asia, a pipeline through its territory potentially means revenues and power.

Recently, the increasing antagonism between Russia and the West has raised concerns in Brussels over transport routes. In particular, Europe has worked for years in establishing a stable flow to Europe that would circumvent Moscow. Several projects have been discussed so far and although a network through Iran would be indeed the easiest way to export oil from the Caspian Sea, Teheran was not part of the debates. Reasons are strictly political and respond to the wider design of sidelining Iran.

Moreover, Moscow monopoly of the pipeline system was its most effective card in the regional game till the late 90s. The opening of new routes from Baku to the Mediterranean bypassing Russia challenged Moscow advantage.

Nowadays, existing pipelines follow three main routes: a northern route, the soviet Baku–Novorossiysk pipeline, which was the first to be built in 1997 and still transports Azeri oil to the Russian port Novorossiysk, on the Black Sea; a Western route, the Baku-Tbilisi-Supsa oil pipeline, a refurbished Soviet era pipeline which connects Azerbaijan to Georgia; and finally a Mediterranean route, which goes through the Baku-Tbilisi-Ceyhan oil pipeline and the south-Caucasus natural gas pipeline to Turkey, skirting both Russia and Iran, while reinforcing Turkey's economy and role.

In the aftermath of new relations with Iran, we can expect this situation to change. Without the restraints of Washington, energy policies are likely to go back to their nature: profit. Removing political barriers puts Iran back in the game. The agreement may also give a new role to Iran in relation to EU's energy security. The vivid ambition of stakeholders has already manifested itself through an enormous amount of projects that Western businessmen promote in the country, the first of which would be Iran joining the planned TANAP and being able to export directly its natural gas to Western Europe.

Of course, these are only projections. Actual changes to the oil and gas transportation routes are not expected to take place any time soon. Similarly, Iran is not Iraq: there is no new field to be developed that could capsize the market. A prospect of an eventual flood of Iranian oil into global markets is not realistic, at least not in the short to medium term. Similar, for the gas market: indeed Iran holds the world's second-largest gas reserves and it is world's third biggest gas producer. However, the severe lack of infrastructure faced by Teheran is an enormous challenge for its export ambitions, since gas needs pipelines and terminals to be delivered. These investments require not only money, but also long-term commitments from customers, which at this stage are not very likely to happen.

Nevertheless, the mere potential of the deal exerts an enormous effect on states' behaviour and geopolitical dynamics. In fact, even if the effects of the agreement may be only psychological, we must not forget that perceived changes have a deep impact on political decisions.

In this scenario, Azerbaijan needs special consideration: it has definitively positioned itself as the economic engine of the South Caucasus and its oil and gas industry is indeed the pivot of regional energy business. Similarly, its foreign policy makes it an interesting actor in the political arena: major powers share interests in the region, from Russia to Iran, China, the US and also Europe. So far, the Caucasus and Central Asia have been considered a space for free competition. From the Azeri perspective, benefits may come from a broad diversification in economic, political and security ties, which may even increase following the Lausanne agreement. The lift in the sanctions to Iran comes at a time where sanctions to Russia are seriously damaging trade opportunities with Moscow. The drop in oil price and the collapse of the rouble created a contraction in Russian economy that has had repercussion on its neighbours, namely less oil revenues.

Azeri media are covering the Iran's deal as positive opportunity for Baku's business. However, they also reveal a strong chronic pragmatism, typical of a country that has built its political essence on a multi-vector policy: for instance Azeri Daily newspaper wrote that "*as the story goes in Azerbaijan, the death of one is compensated by the birth of another. Economically, any of the two turns in the foreign political course of the southern neighbor suits Baku*"[1].

It is true that Baku has maintained a very balanced foreign policy, in contrast to neighbouring Armenia or Georgia, who have often taken net geopolitical stance, the first in line with Moscow and the latter against Moscow.

However, there is a strategic miscalculation in the idea that the identity of the regional main power does not change the rules of the game. Unlike Moscow, Iran counts on strong historical, cultural and religious ties with Azerbaijan and its Shia-majority society, which has given Teheran a hope to impose its Islamist political model over Baku for centuries.

The Lausanne deal gives Iran more room for manoeuvre, especially for a more proactive foreign policy in the Caucasus. This could lead to an important shift in the geopolitical alignments of the region. For instance, if Iranian soft power increases, Moscow will not be silent. In this scenario, Azeri multi-vectors policy may not be sustainable anymore and Baku could find itself squeezed by Moscow and Teheran competition.

Oil and gas have largely assured Baku a freedom of choice in its foreign policy. However, the emergence of Iran and its new role in the global energy sector may diminish the effect of what has largely been Azerbaijan's ace. At the same time, the deal may vanish Azeri multi-vector policy, putting to test Baku's energy policies calculus and obliging Azeri leadership to take a netter position in the international arena.

Azerbaijan boasts the largest share of the strategic Trans-Anatolian Natural Gas Pipeline project, which is expected to become the prime gas route to Europe. If Baku decides to engage more with Teheran, capitalizing on the trade opportunities offered by the new agreement, it may accept to deliver Iranian gas through TANAP. This decision will indeed affect Gazprom and its business interest in Eurasia. However, it won't be a competition played solely on the economic ground: the line between energy business and politics in the Caspian is extremely

1 EYNULLA FATULLAYEV AND RASIM AGAYEV, USA and Iran agreed... Where is Azerbaijan's place on the map? (Our analysis), *Azeri News*, April 4, 2015 http://azeridaily.com/analytics/6279

blurry. Any move Baku may take can be translated into a political position: if Baku starts energy cooperation with Teheran, it would inevitably move away from Moscow.

In conclusion, the opportunities that the deal brings to Azerbaijan come with costs that may force Azeri leadership to look beyond energy to find new strategies to reclaim its role in the world. Aliyev has capitalized on the strategic advantages of Azerbaijan's economic growth and he has succeeded in establishing a interesting portfolio of variegate friends and partners. However, the country is still far from imposing itself on the region: its rich energy industry and its assertive policies are not enough to guarantee a front row seat in the international arena: Baku is still subjected to external dynamics and in the next future endogenous factors will gain even more leverage on its foreign policy. Its international position is likely to be defined by the decision that Russia and Iran will make. Although Baku has had the chance to pursue its own agenda without major obstacles, forthcoming geopolitical shifts force the country to downsize its international ambitions and to accept that energy resources solely are not enough to endorse foreign policy decisions.

DISCLAIMER

ANNOUNCEMENT

We are pleased to welcome our two KAS Fellows 2015/16 at EUCERS King's College London. **Jose Bolanos**, who has contributed one of the pieces in this newsletter, will do his research on **"The Future of Oil"**. He will also help organising the Energy Talk series 2016 on different topics related to the future of oil, which will be announced later this year.

Our second fellow, whom we will introduce in the next newsletter, is **Chunping Sue Xie,** who is joining us from China. Sue's overall research topic is on "Global Gas Markets" with a focus on global gas prices and gas pricing mechanism of different countries.

EUCERS Strategy Paper No.7 on Iran's re-emergence on global energy markets by Kalina K. Damianova, KAS Fellow 2014/15 is out now and can be downloaded from the EUCERS publication page on www.eucers.eu

EUCERS ON THE ROAD

Our team represents EUCERS at various conferences and events all over the world. This section gives a regular update and overview of conferences and interview contributions by EUCERS Director Professor Dr Friedbert Pflüger, Research Director Dr Frank Umbach and Associate Director Dr Adnan Vantansever.

15.09.2015 Brussels, Germany	Friedbert spoke on "Current Policy Changes" at a roundtable organised by the European Conservatives and Reformists Group in the European Parliament on "Powering our local and regional communities: The EU Energy Union" – External Energy Security Challenges".
15.09.2015 Budapest, Hungary	Frank gave a PPT-Presentation on "Changing the Energy Mix? Germany's Alternative Approaches to Energy Policy" at the international energy conference: "The Changing Geopolitics of Energy Supply: Vulnerabilities and Opportunities'", Danube Institute, Karolyi Csekonics Rezidencia, Budapest.
09.09.2015 Munich, Germany	Friedbert spoke on "Security of Supply – How secure is the European energy supply?" in a debate with the CEO of Wintershall, Mario Mehren, at the 10th German Energy Conference in Munich hosted by Süddeutsche Zeitung.
03.09.2015 Katowice, Poland	Frank presented on "External Energy Policies: Global and Regional Challenges - Implications for the EU's Energy Supply Security", at a meeting by the European People's Party (EPP)-Group Bureau Meeting/European Parliament, Katowice (Poland).

PUBLICATIONS

Dr Frank Umbach: “Turkish Stream – Reality or Pipe Dream?” Geopolitical Information Service (GIS - www.geopolitical-info.com), 18.09.2015, 4 pp.

Professor Dr Friedbert Pflüger: “Reaching Russia: Hard Truths About the Third Cold War”, Handelsblatt – Global Edition, 16.09.2015 (www. global.handelsblatt.com)

Frank also gave the following interviews:

- Eduard Steiner, "Die seltsame Verbrüderung mit Russlands Gas-Giganten", Die Welt, 10.09.2015 (http://www.welt.de/wirtschaft/article146225645/Die-seltsame-Verbruederung-mit-Russlands-Gas-Giganten.html)
- Eduard Steiner, "Ein Ausgestoßener wird wieder salonfähig", Die Welt, 10.09.2015 (http://www.welt.de/print/die_welt/wirtschaft/article146230941/Ein-Ausgestossener-wird-wieder-salonfaehig.html);
- Sara Stefanini/Anca Gurzu, "Brussels Hopes to End Ukraine-Russia Gas War", Politico, 14.09.2015 (http://www.politico.eu/article/russia-gazprom-ukraine-trilateral-sefcovic/);
- Anca Gurzu, "Brussels Hopes to End Ukraine-Russia Gas War", Politico, 26.08.2015 (http://www.politico.eu/article/gas-russia-ukraine-trilateral-talks/).
- Joshua Posaner, "Ukraine-Russia Gas Deal Remains Distant Despite New Talks", Interfaxenergy.com-Natural Gas Daily, 24.08.2015, p. 2.

SOCIAL MEDIA

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If you have found our Newsletter interesting, wish to hear more about our activities, or, indeed, contribute with ideas or essays, please contact Carola Gegenbauer, Operations Coordinator EUCERS on carola.gegenbauer@kcl.ac.uk or call 020 7848 1912.

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