EUCERS Newsletter

Newsletter of the European Centre for Energy and Resource Security (EUCERS)

Issue 81, January 2019

Introduction

Dear readers and friends of EUCERS,

It is my great pleasure to welcome you to this edition of the EUCERS newsletter, in which we present you with two articles.

In the first article, independent energy analyst Deniz Tura outlines the opportunities that lie in Uzbekistan's recent opening.

The second article, written by Fernanda Delgado, an energy expert at the Brazilian Getulio Vargas Foundation, draws the lessons learned from Mexico's energy sector developments for Brazil's newly elected government.

As always, please feel free to keep us informed about your research projects and findings as we look to remain at the forefront of new knowledge and innovative ideas.

Thank you for your interest in EUCERS and for being part of our community.

Yours faithfully,
Thomas Fröhlich
EUCERS Newsletter Editor

In this Month's Edition:

ARTICLES

Uzbekistan-The Opportunity after a Century

By Deniz Tura

For a century, there has never been a better time to invest in Uzbekistan. The former Soviet Union country (1924-1991) was ruled by the authoritarian regime of President Islam Kerimov (1992-2016) who kept the country politically and economically isolated. For the last two years, the new President Shavkat Mirzayeyov made remarkable progress in opening the country to move toward a market economy with unprecedented reforms. The transformation and the modernization are expected to continue according the Government's National Development Strategy (2017-2021)[1]. However, while the political and economic ties with its traditional allies, Russia, China and South Korea, are steadily growing, Uzbekistan has stayed off the radar for Western countries and their investors.

Deniz Tura is is an independent energy analyst and researcher. She has a background in energy project finance and ample experience in project development and finance in Central Asia and the Middle East. Deniz Tura holds degrees in Geological Engineering (Middle East Technical University, Ankara) and Business (Harvard). As a Chevening Scholar she received an MBA from the University of London/UK.

<u>Politics</u>

During the last two decades, the news flow out of Uzbekistan has been rather limited and unattractive for the West. The economy was centrally planned, highly regulated and currency convertibility was restricted. The former President Kerimov relied heavily on his security intelligence service to govern, and any form of opposition and free media was not tolerated. Uzbek citizens and potential visitors to the country faced strict entry- and exit-visa regimes. There were also multiple cases of corruption and bribery scandals that even included President Kerimov's oldest daughter[2]. President Kerimov used tough measures against Islamic Groups such as in the case of the Andijan unrest[3] which resulted in diplomatic and economic sanctions by the EU and the USA. The unfriendly diplomatic relations between the Uzbek government and its neighbors limited or halted regional trade, escalated water disputes and threatened the regional stability. The employment of forced labor in Uzbek cotton harvesting[4] and the Aral Sea environmental disaster[5] were other challenges for the Uzbek government by Western businesses and governments.

The current President Mirziyoyev was prime minister under President Kerimov for thirteen years and was initially met with skepticism when he assumed the presidency, perceived as tainted by his involvement with the policies and politics of the Kerimov era. However, the political transition has been peaceful and within only two years, President Mirziyoyev was able to differentiate himself from the previous President by implementing a series of economic, judicial and social reforms. He enhanced foreign policy relations of Uzbekistan with the USA, EU, and Turkey, and prioritized regional cooperation with all its neighbors. President Mirziyoyev reconciled with many prominent Uzbek business actors who were exiled by the previous government. Uzbek scholars[6] living abroad are incentivized to return to Uzbekistan to be part of the executive management team of the new government[7]. Some of those are already playing a pivotal role in representing Uzbekistan on the global stage.

<u>Economy</u>

Uzbekistan, double land locked with its 32m population is the most populous country in Central Asia and has a diversified economy. Uzbekistan's main exports are gold, natural gas, cotton, refined copper. Its main imports are refined petroleum, auto parts and wheat. In 2016, Uzbekistan had a negative trade balance of $1.9bn. China recently replaced Russia as the largest trading partner of

[1] Source: worldbank.org

[2] Gulnara Kerimova was put on house arrest for her involvement in a series of corruption and bribery scandals (2014)

[3] Andijan Unrest: Uzbek military forces used excessive force during a rally which resulted in 187 dead according to the official count. (2005)

[4] Forced child labor used to be the common practice in the Uzbek Cotton Industry but according to the International Labour Organization's (ILO) latest report (2017), Uzbekistan made significant progress in elimination of the use of the child labor it his cotton industry

[5] Diverting the water from the Aral Sea for irrigation resulted in 90% decline in its size.

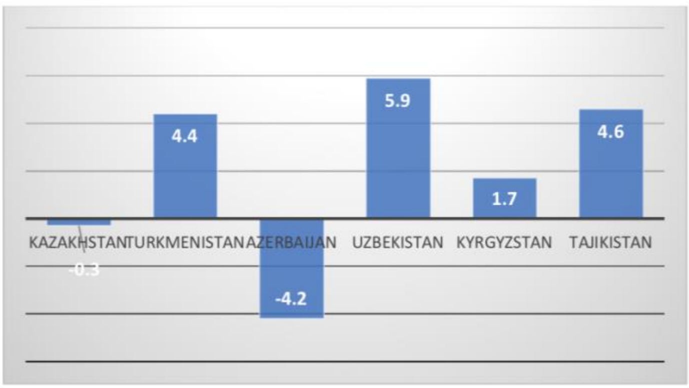
[6] Umid foundation was founded in 1997 by the Uzbek government to provide scholarship to the Uzbek students to study abroad. More than 800 students from this scholarship and many stayed abroad and did not return to Uzbekistan

[7] National Agency of Project Management (NAPU) was founded by President Mirziyoyev and is responsible for the management and transformation of the large-scale state assets.

Uzbekistan, but it is also one of the main investors in large-scale projects such as the 'Belt and Road Initiative' that aims to revive the ancient Silk Road by a series of large-scale infrastructure projects. Improved diplomatic relations with Kyrgyzstan and Tajikistan already resulted in a 50% increase of cross border trade[8].

The annual average GDP growth was 7.8% from 2006-2018 and it is forecasted to be 5.5% by 2020[9]. The impact of the 2008 financial crisis was felt much less in Uzbekistan due to the isolated nature of its economy. Uzbekistan also has the highest GDP per capita in the region including resource rich countries such as Kazakhstan and Azerbaijan (**Figure 1**)

Figure 1: GDP per Capita Growth (annual %) as of 2016



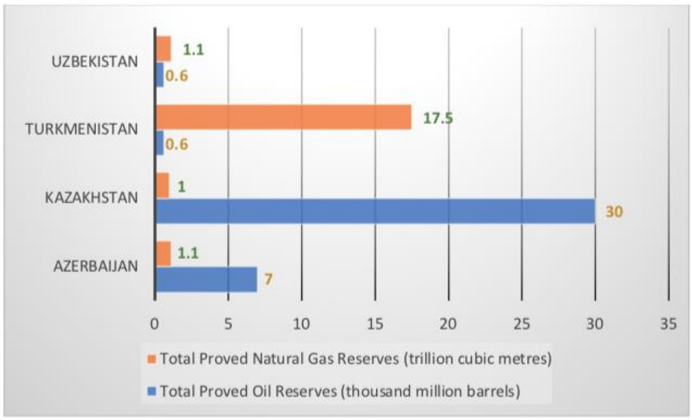
Source: WorldBank.org

The newly adopted National Development strategy (2017-2021) targets economic development and trade liberalization. In its first year, as a part of the new foreign exchange regime, the Uzbek Currency, the 'Sum', was allowed to float free and the currency was devalued by 48%. Major steps were taken to strengthen the independence of the Central Bank of Uzbekistan (CBU) and new tax, customs and banking legislation is under review. Major international financial institutions such as IMF, World Bank and EBRD increased their engagement and support for Uzbekistan. The World Bank loan amount reached $1.5bn in 2018. Recently, Uzbekistan resumed talks for accession to the World Trade Organization (WTO) in order to harmonize its trade legislation with international standards. The majority of the foreign direct investment inflow has been in the resource sector but in order to diversify its economy, the government is trying to attract investors in infrastructure, aviation, information technology, agriculture, tourism and education.

<u>Energy Sector</u>

Uzbekistan heavily relies on its domestic natural gas (88%) as a source of power generation and is a regional transit country for the major Central Asian Pipelines to China and Russia. As of 2016, the natural gas production was 62.8bcm and the consumption was 51.4bcm[10]. Uzbekistan contributes to the Central Asia Power System and supplies electricity to Afghanistan. Uzbekistan is a member of the Gas Exporting Countries Forum (GECF) and a cooperative non-member of OPEC. The country also has coal and uranium deposits and has interest to build nuclear plants. Both wind and solar resources offer massive potential suitable for the development of large-scale projects, which are also in the purview of the current government. The solar energy potential is substantial with 320 days of sunshine/year[11] and with 51bn tons of oil equivalent[12].The first foreign direct investment agreement of $1.3bn to build 1GW solar power installation was signed in 2018. According to the Wind Atlas estimates, the installed capacity of wind energy is more than 520,000 MW[13] and remains untapped.

Figure 2: Regional Proven Oil and Natural Gas Reserves as of 2016



Source: BP statistics

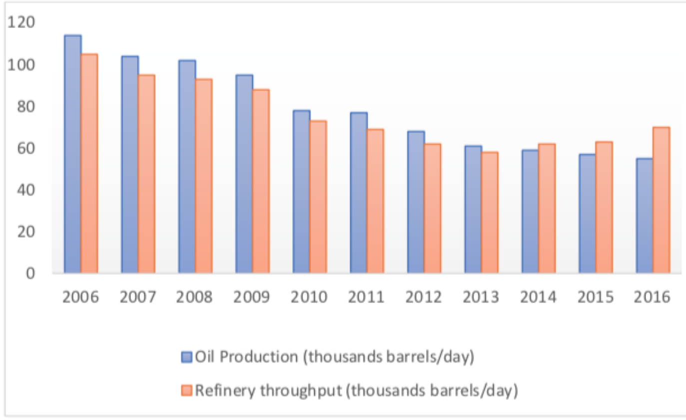
It took resource rich, ex-Soviet Union countries of the region - most notably Azerbaijan and Kazakhstan - two decades to develop and to integrate their economy and resource sector into the global network. Similar opportunities loom in other resource rich countries in the

[8] Source: EBRD Uzbekistan, field notes
[9] Source: IMF Data Mapper, Worldbank.org
[10] Source: BP statistics
[11] Source: Ebrd.com, Diagnostic Paper, 2018
[12] Source: Uzbekenergo.uz
[13] Source: Uzbekenergo.uz

region; though in particular Iran and Turkmenistan will remain complicated politically for the foreseeable future. Uzbekistan's proven natural gas reserves are as high as Azerbaijan's which exported 7.3bcm in 2017 to Europe (**Figure 2**).

The oil and gas industry is the main driver of the Uzbek economy and remains largely underexplored[14]. The proven oil reserve levels did not change during the last two decades and the oil production continuously declined during the same period[15].60% of the 200 hydrocarbon deposit sites discovered are located in the Bukhara and Khiva region and half of the discoveries consist of gas condensate. During the Kerimov era, Uzbekistan focused on self reliance on domestic resources, the use of domestic gas in the transport sector and state ownership of the resource sector through UzbeknefteGaz. The policy resulted in energy independence but at the same time due to the depletion of the fields, ageing infrastructure and lack of investment, the production of oil declined by more than 50% in the last decade causing an increase of the import of crude oil (**Figure 3**). For the same reasons, the overall energy efficiency of the country is very low and Uzbekistan is one of the most energy intensive country in the region and in the world. The primary energy loss in the processing and delivery systems is up to 60% and the energy inefficiencies cost 4,5% of GDP every year.[16] To boost its oil and gas industry, the Government committed $30bn (2017-2021) to explore new fields while upgrading the existing ones, to build new production facilities and to modernize the gas transport system. While companies like Exxon, GE, BP and SOCAR signed several memorandums of understandings in the energy sector in the last two years, the dominance of Russian (Lukoil, Gazprom) and Chinese (CNPC) companies continues.

Figure 3: Crude Oil Production and Refinery Throughput (2006-2016)



Source: BP Statistics

The three oil refineries of Uzbekistan in Fergana, Altiyaryk and Bukhara have a total capacity of 232,000 barrels/day and all three are operating below design capacity due to decrease in oil production and ageing infrastructure[17]. While the modernization of the existing refineries will continue, the Uzbek government announced a plan to build a new oil refinery in Jizzakh with an estimated budget of $ 2.2bn and a capacity of 5m tons of crude oil per year that will be completed by 2022. There are also three existing gas chemical complexes in Uzbekistan: Mubarak, Shurtan and Usyurt. In addition, Lukoil and Uzbekneftegaz completed the new Kandym gas processing complex which is the largest gas treatment facility in Central Asia in 2018 ahead of schedule.

Figure 4: The route of the Central Asia China Pipeline

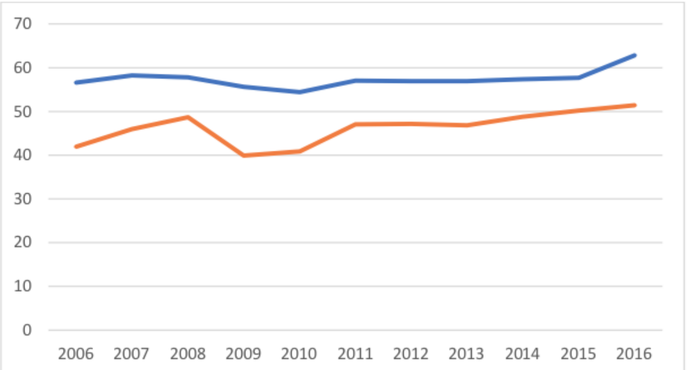
Source: rfa.org

[14] Source: ITE Oil and Gas Conference, 2018, Tashkent, Uzbekistan,
[15] Source: Worldenergy.org
[16] Source: WorldBank.org

[17] Source: ITE Uzbekistan Oil and Gas Conference, Tashkent, May 2018

Uzbekistan has been a transit country for natural gas since the mid 1950's. In 2016, 11.4 bcm of natural gas was exported to China (4.3bcm), Russia (5.6bcm), and Kazakhstan (1.5bcm) via four natural gas pipelines. The Central Asia Central Pipeline (CAC), Bukhara-Urals Pipeline and Tashkent-Bishkek-Almaty Pipeline were built during the Soviet era. The Central Asia China Pipeline (**Figure 4**) that exports Turkmen gas via Uzbekistan to China was completed in 2014.

Figure 5: Uzbekistan's Natural Gas Production & Consumption (2006-2016)



Source: BP Statistics

Uzbekistan produces on average an extra 10 bcm of natural gas **(Figure 5**) and has the potential to produce more to increase its export to existing markets but also to Afghanistan and even to Europe. On the other hand, considering the economic growth potential, Uzbekistan's domestic consumption is expected to increase due to the investment in the energy intensive domestic industries such as building data mining centers which requires cheap and reliable energy sources.

Conclusion

Uzbekistan's commitment to reform is convincing in that the current government has an ambitious agenda to tackle the challenges. However, there are plenty of other challenges that the Uzbek government is facing to fully integrate into the world economy. Firstly, attracting foreign direct investment in the country's non-resource sectors must be achieved simultaneously in order to have an efficient domestic economy. Secondly, the Uzbek government has to continue to improve its diplomatic and economic ties globally if they are to diversify its investor base in order not to be dependent on any regional power. Thirdly, all the reforms require institutional and human capacity, and proper communications channels across the country, at every level of government and the domestic private sector. Lastly, the government needs to adopt international corporate governance rules and standards to tackle corruption and improve its ranking in the global corruption index.[18] It is also vital for the Uzbek government to actively communicate its reforms to its international stakeholders.

Uzbekistan is the most strategically located country at the crossroads in Central Asia with borders to all Central Asian States and Afghanistan. With its abundant resources, the current political and financial commitment of the government, reforms in its regulatory environment, and the strong interest from Russia and China, Uzbekistan is a strong candidate to become the new energy hub for Central Asia. However, there are important implications of the potential of Uzbekistan with regard to the power balance in the region. The current additional volumes from the Uzbek energy sector are neither sufficient to shake up the regional energy game nor are they able to become a direct supply to the EU (like Kazakhstan) due to its geographic distance. The development of the Uzbek energy sector and a flourishing Uzbek economy cannot conceivably be seen as a vital threat to the region as such but instead can play a critical role to increase the stability of the region which will benefit all Central Asian States and beyond.

There are, however, warranted anxieties around the role Russia might assume once Western energy companies will emerge as more dominant players in the Uzbek market. Both Kazakhstan and Azerbaijan faced political and economic resistance from Russia during their initial engagement with Western investors in their energy sector. Through the strong commitment of Western governments and their flag carrier oil and gas companies, both countries managed to keep a balanced relationship between Russia and the West. The history of, for instance, Kazakhstan as a country that aggressively opened their energy resources and markets to Western players is a reliable precedent for such a prognosis. And similar to other resource rich Central Asian and Caucasus countries, we already witness also a

[18] Uzbekistan ranked 157th out of 180 countries in the global corruption perception index in 2017 according to Transparency International.

quite aggressive engagement of Russian energy companies in Uzbekistan. Russia, one way or the other, will be part of this process, and it is important to take this into account for future Western engagement and investment. The only caveat to raise though might be that, if engagement with Western companies and markets starts and continues to thrive, the next step might easily result in some forms or more political – not to talk of military – cooperation. The case of Ukraine seems to suggest that if engagement with the West extents to these areas there might indeed be some backlash from Russia. This said though, it is early days and such a development for Uzbekistan is still far away on the horizon.

On the other hand, Russia and the West have a common desire to support the development of Uzbekistan in the new era to preserve its secular statehood, which is facing the spillover threat of religious extremism and drug trafficking mainly from neighboring Afghanistan.

It is important though to appreciate the Russian perspective on the region. Central Asian countries, ever since Russia's predecessor, the Soviet Union, retreated from their Afghanistan venture in the 1990s, have served Russia well as a buffer between forces of Islamic extremism in their southern neighbours such as Afghanistan. In the Uzbek case, this takes even more precedence: Uzbekistan is not only a country with a 93% Sunni Islamic population, but it is also home to some of the most sacred places in the Islamic world and has the potential to become the second global destination for Islamic pilgrimage tourism after Saudi Arabia. In this regard, both Russia and the West have a vital interest to keep Uzbekistan secular, and fostering economic development is a major building block here. Uzbekistan's success is very important not only for the security and stability of the region but also feeds into the agenda of most Western countries.

****

The Ordinary and Extraordinary in Mexican Energy Policy: Opportunities for the Brazilian Oil Industry

By Fernanda Delgado

Fernanda Delgado holds a PhD in Energetic Planning, with an emphasis on petroleum geopolitics, and Master's degrees in Management Engineering and in International Finance. She published several books on Petropolitics, and is an affiliated professor of Oil Geopolitics in the Brazilian Navy Officers University. Fernanda furthermore gained professional experience in Brazil and abroad at companies such as Deloitte, Vale S.A., the Gama Filho University, Royal Shipping Services and Dickinson Maritime Agency.

It is still unclear how the new Brazilian government that took office on January 1st, 2019 will affect the oil and gas sector and the Brazilian economy in general. The apparent absence of strategic planning has so far created new uncertainty among the population and puts into question the government's economic approach. This dampens the economic perspective and will likely have consequences for the Brazilian oil sector.

Since 2016, progress has been made regarding the reform of the oil sector. The market was further opened and international companies of different sizes started to invest. The newly elected president, Jair Bolsonaro, will possibly begin his term with two oil auctions in 2019 and tenders for the constant maintenance of the designated areas. The National Agency of Petroleum, Natural Gas and Biofuels (ANP) - the government agency responsible for the regulation of the oil sector - has already approved the 6th round of auctions from the pre-salt areas and the 16th round from the concession areas. Apart from sector reforms and auctions, there is strong competition for external investments among - particularly American - petrostates[1], including Argentina, U.S.A., Mexico, Colombia, and Trinidad and Tobago.

Therefore, it is important to analyze the nuances of the sector in these countries, especially in Mexico since the country is - next to the U.S.A. - the biggest competitor for investment in the Brazilian oil sector. Understanding the Mexican dynamics allows for an analysis of possible opportunities and threats. This article aims to analyze current state of development in the oil and gas sector in Mexico and the political and geopolitical uncertainty under the new government and the subsequent opportunities for Brazil.

The Latin American Context

The recent oil price increase has created a strong incentive to invest in the sector, while production increased in some Latin American countries at a high rate. On one side, *shale gas* production and (U.S.-) American hydrocarbon exports have increased, creating a new, flexible and cheap source of gas to Latin American consumers. On the other side, there is a rise of nationalist governments in Mexico and Brazil bringing up heated discussions about safety, independence and energy diversification.

Thus, Latin America continues in its common place: facing uncertainties in energy policy due to political changes originated in the polarization between Left and Right governments. Moreover, this scenario resonates in Mexico. The new President, Andres Manuel Lopez Obrador (AMLO) - who assumed office on December 1st, 2018 – intends to reverse some aspects of the previous government's energy policy. Similarly, an orthodox and nationalist candidate won Brazil's second round of Presidential elections without any publicly expressed energy policy.

Mexico's Petro-Sector

Mexico can count on more than one hundred years of oil production. It started with private companies and - after their expropriation and the subsequent nationalization of the sector - became self-sufficient regarding hydrocarbons. At the beginning of the 1970s, there was a substantial increase in oil production, which completely changed the country's relationship with its energy sector, leading to a high degree of dependency on the sector after exploration started in the supergiant *Cantarell* oil field. The peak of production of 3,4m barrels per day was reached in the early 2000s but production has decreased since and today the country produces a little more than 1,8m barrels daily. An increase in import dependency followed.

[1] A state whose wealth predominantly stems from the sale of oil.

This decline due to the absence of investments led the country towards a historic energy reform to open the oil and energy sectors to private companies. The Mexican model brought in USD 200bn in investments and the opening of more than seventy foreign companies. On December 1st, 2018 AMLO took over the Mexican presidency with a new energy agenda that seemed interested in reviewing investments. The focus should be on maintaining the expansion of renewable energy sources and reassessing the status of the national oil company (PEMEX) within the oil and gas sector.

One of the most important points for the AMLO government is to decrease Mexican energy dependence. Mexico currently imports approximately 70% of its domestic consumption of oil derivatives and imports 90% of its natural gas from the U.S.A[2]. It is within this logic of supply security that the construction of a new refinery becomes urgent[3]. It is clear that the country needs to increase the efficiency and safety of its natural gas supply besides expanding and upgrading its storage and distribution systems for derivative products. Currently, Mexico's strategic storage lasts from three to five days. This could be extended by energy saving measures.

Therefore, it is on the new government's agenda to reassess the role of PEMEX in the hydrocarbon sector in order to adapt to the new institutional and market environment. The goal is to open opportunities to PEMEX to adapt its structures and adjust its business model to the new competitive market in order to become Mexico's most important company. Many analysts in Mexico perceive that the 2013 reform was implemented in a very fast way and did not allow PEMEX to adapt. One indicator for this is the short timespan - only three months - between the announcement of the reform and round zero of auctions. This did not leave PEMEX enough time for preparation. Besides that, there is a social demand for greater transparency and accountability on the part of the government, which explains to a great extent the electoral victory of AMLO. This is a consequence of years of monopoly and the use of PEMEX as an instrument of government control.

These points show that, once again, Mexico is going through a moment of revaluation of the role of its domestic petroleum sector. So far, what is known is that there is an enormous amount of uncertainty and poor implementation in the sector. Part of this can be attributed to a learning process the AMLO government is going through to unravel the structural details of the Mexican petroleum sector beyond its surface.

How much money is actually invested in the sector and what are the true sectorial capacity limits, especially given Pemex's limited production capacity.

At this point, Mexico's president believes that the high levels of private external investment in the sector of the recent years have led to disappointing results. In addition, the President's message is that the existing international contracts will be respected but there won't be any new contracts until there is clarity about the impact of the opening of the sector. This uncertainty might leave the sector paralyzed soon after the beginning of the next government.

Additionally, AMLO promised to combat corruption within PEMEX, which might turn it into a more independent and efficient company. However, there are no indications so far of serious efforts by its new management to control corruption in the company. So far, no anti-corruption plan has been published, which shows the lack of priority of combatting corruption as well as the little commitment to public scrutiny in general.

What we learn is that by reducing activity in the industry because of retention of bidding rounds, reviewing of contracts or reducing the tax burden on Pemex, investment did decline. On the other hand, the US is producing gas at close to zero marginal cost, meaning a supply opportunity at very low prices. The coming months will show how the government can adjust its nationalist tendencies to avoid leaving investors apprehensive about Mexico.

---

[2] In addition to US dependence, there is a dramatic case of hurricane season in the country that paralyzed offshore oil activities.

[3] It will require public and private investment and the adjustment to prices compatible with the international market - the prices of fuels were frozen from 1958 to 1973 in Mexico.

Brazil's opportunities

The global environment continues to present challenges for emerging markets with a lack of dollar liquidity, a slowdown in China and stress on the global trading system. Nevertheless, emerging markets will continue to be driven by specific factors that include changes in their policy and governance perspectives.

The political order in Brazil was shaken by the election of President Jair Bolsonaro, who established his position on a platform of liberal economic and illiberal social policies. His economic ambitions include proposals to reduce state spending and state intervention in the economy. At the same time, he sent contradictory messages about the possible privatization of Brazil's energy giants Petrobras and Eletrobras. The perspective of privatizations, however, was well received in the financial market.

Regarding Mexico on the other hand, investors are particularly concerned that the AMLO government will continue to pursue populist policies that are well received by his electorate.

The ordinary in this scenario is to have once again a Latin American authoritarian government reviewing the role of the state, investments and oil sector contracts. The extraordinary is to realize that in this mismatch of the new Mexican government lie opportunities for Brazil in terms of competing for foreign investments.

In this way, it can be expected that the next rounds of area auctions in Brazil will be extremely successful from the external investor's viewpoint and the respective signature bonus. The sixth round of pre-salt sharing (scheduled for the second half of 2019), the 16th round of concessions (scheduled for 2019/2020), and the unfolding of the permanent supply of areas will be an excellent indicator to understand whether the Brazilian oil sector was the first choice for international market makers. Let's observe the upcoming developments.

ANNOUNCEMENTS

EUCERS/KAS Energy Talks Series 2019: Pathways to Climate Security

The 2019 EUCERS/KAS Energy Talks Series will focus on Pathways to Climate Security. After dedicating last year's Energy Talk series to identifying climate threats and their impact on human security, the Konrad Adenauer Foundation (KAS) and the European Centre for Energy and Resource Security (EUCERS), King's College London have teamed up again in 2019 with the aim to facilitate a discussion that will examine potential pathways to boosting climate security.

Particular attention will be given to various energy sources and sectors and in what ways they can mitigate or actually contribute to global warming – the underlying cause for climate change and the threats that arise from it. Specifically, the talks will examine the impact renewables, natural gas, nuclear energy and oil in the transport sector have had thus far in mitigating/contributing to climate change as well as the role they may play in the future. Furthermore, the talks will seek to find the most economically and socio-politically viable pathways to achieving climate security.

The 2019 KAS-EUCERS series provides a platform for leaders in government, business, academia, and the media to voice their analysis, opinions and predictions on the role various forms of energy and technologies play in achieving climate security. The talks will focus on four distinct topics:

1) Assessing the impact of renewables on global de-carbonization efforts (Date: April 1, 2019)
2) A nuclear dawn? The future role of nuclear power in tackling climate change
3) Natural gas and "green gas": Ideal partners for a low-carbon economy?
4) Mobility and climate change: Policy and technological innovation in the transport sector

The first talk will take place on 1 April 2019. A separate invitation will follow. We are looking forward to welcoming you to another round of insightful discussions!

Frank Umbach teaches at Natolin College of Europe

This term, our Research Director, Frank Umbach is teaching a 20-hour seminar on EU energy (foreign) policy. He is giving this course on "EU energy (foreign) policies" for the third consecutive year at the *Natolin-College of Europe* in Warsaw. The course aims at understanding the EU's external energy relations by analyzing its energy and climate policies as well as the multilevel nature of its policy-making and international bargaining processes in light of a rapidly changing worldwide energy sector and new geopolitical challenges in its neighbourhoods and globally Click here for the syllabus and ECTS card of the course.

PUBLICATIONS

Umbach, Frank "U.S.-Iran Confrontation Puts the EU in a Quandary", Geopolitical Intelligence Service (GIS), 11 September 2018, 8 pp. (https://www.gisreportsonline.com/us-iran-confrontation-puts-the-eu-in-a-quandary,energy,2771.html).

— "China's Belt and Road Initiative and its Energy-Security Dimensions", S. Rajaratnam School of International Studies (RSIS), Nanyan Technological University (NTU), RSIS Working Paper, No. 320, Singapore, 3 January 2019, 47 pp. (http://www.rsis.edu.sg/rsis-publication/rsis/chinas-belt-and-road-initiative-and-its-energy-security-dimensions/).

IN THE MEDIA

Our Research Director, Frank Umbach, was interviewed about Europe's rising gas demand and import dependence on Russia as well as global and European LNG-developments. Eduard Steiner, "Gehört das nächste Jahrzehnt Gazprom?" ("Does the Next Decade Belongs to Gazprom?"), Die Presse (Austria), 25 January 2019 (in German)

Frank also appeared on the Philippine ABS-CBN News Channel: "China can't Afford Trade War with US – Analyst", 22 January 2018.

SOCIAL MEDIA

Follow @eucers on Twitter.

Like us on Facebook: www.facebook.com/EUCERS

Catch up with us on www.YouTube.com/EUCERS

CONTACT EUCERS

If you have found our Newsletter interesting, wish to hear more about our activities, or, indeed, contribute with ideas or essays, please contact Thomas Fröhlich, Newsletter Editor EUCERS on thomas.froehlich@kcl.ac.uk or call 020-7848-1912.

EUCERS ADVISORY BOARD

The EUCERS Advisory Board supports the activities of EUCERS King's College London. We would like to thank and present the members of the board.

Professor Michael Rainsborough, Chairman of the Board, Head of War Studies, King's College London

Marco Arcelli, Executive Vice President, Upstream Gas, Enel, Rome

Professor Dr Hüseyin Bagci, Department Chair of International Relations, Middle East Technical University Inonu Bulvari, Ankara

Andrew Bartlett, Managing Director, Bartlett Energy Advisers

Volker Beckers, Chairman and non-Executive Director of Reactive Technologies Ltd, Vice Chairman (since October 2016) and Member of the Board of Directors (non-Executive Director) of Danske Commodities A/S, Denmark and Chairman, Chair Audit Committee of Albion Community Power Plc

Professor Dr Marc Oliver Bettzüge, Chair of Energy Economics, Department of Economics, University of Cologne; Director of the Institute of Energy Economics at the University of Cologne (EWI) and President of the Supervisory Board, ewi Energy Research & Scenarios

Professor Jason Bordoff, Professor of Professional Practice in International and Public Affairs, Founding Director, Center on Global Energy Policy, Columbia University, New York

Professor Brahma Chellaney, Professor of Strategic Studies, Centre for Policy Research, New Delhi, India

Dr John Chipman, Director of the International Institute for Strategic Studies (IISS), London

Iain Conn, Group Chief Executive, Centrica plc

Professor Dr Dieter Helm, University of Oxford

Professor Dr Karl Kaiser, Director of the Program on Transatlantic Relations of the Weatherhead Center for International Affairs, Harvard Kennedy School, Cambridge, USA

Frederick Kempe, President and CEO, Atlantic Council, Washington, D.C., USA

Thierry de Montbrial, Founder and President of the Institute Français des Relations Internationales (IFRI), Paris

Chris Mottershead, Vice-Principal (Research & Development), King's College London

Hildegard Müller, Chief Operating Officer (COO) Grid & Infrastructure of Innogy SE

Janusz Reiter, Center for International Relations, Warsaw

Professor Dr Karl Rose, Senior Fellow Scenarios, World Energy Council, Vienna/London

Professor Jonathan Stern, Chairman and Senior Research Fellow, Natural Gas Research Programme, Oxford Institute for Energy Studies

ACKNOWLEDGEMENTS

We would like to thank our Partners and Supporters

And our Media Partners: