

EUROPEAN ENERGY REVIEW

EER MONTHLY | OCTOBER 2013

A complete monthly survey of our new publications



LIVELY AND RESTLESS

By Ben Warner - editor-in-chief

Looking back over the articles we published in September, the diversification of subjects and movements in Europe catches the eye. Considering the variety of transition developments EER presented in its summer series, Europe proves to be a lively stage. Reiner Gatermann's interview with the Director General of the Norwegian Petroleum Directorate Bente Nyland showed the importance of the North Sea area within the EU's energy sector. Almost 50 years ago Norway's offshore adventure and success story

commenced. In the countries surrounding the North Sea as well as in the sea itself the conventional meets the renewable energy world like nowhere else. A special aspect is that it concerns mostly Europe's own energy sources. Gert van Wijland's interview with Gerrit van Werven, director of the Dutch Energy Valley-operations, underlines the intertwined activities in this region in Sea neighbours jointly boost transition. Paul Hockenos describes the two faces Germany is showing in its struggle to keep pace with transition in Small

is beautiful: Germany's municipal are a fit for the Energiewende and In Germany's election campaign the Energiewende is a sideshow. With offshore wind farms Germany is a North Sea neighbour too.

Irina Mironova's analysis of relations between Russia and the EU shows that not everything is changing in Asset swaps in the energy sector: old rules for the old game. Solar Klondike and nuclear destiny in Slovakia by Jozef Badida and Nabucco's cancellation has sunk EU's

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**FOR
PREMIUM
MEMBERS
ONLY**



Interview with Bente Nyland, Director General of the Norwegian Petroleum Directorate

Almost 50 years ago Norway's offshore adventure and success story commenced



In 2015 Norway will be looking back on half a century of oil and gas production along its west coast. In 1965 the first licenses were awarded. Four years later, the first commercial find was made, which went into production in 1971 and is still on stream. Bente Nyland, since 2007 Head of the Norwegian Petroleum Directorate (NPD), describes the Ekofisk field as a “wonder”. In 2011, according to the latest available figures, Norway was the world’s fourteenth largest oil producer and the seventh largest oil exporter. For gas, it takes the sixth position as a producer and is the third largest exporter. The country is strongly committed to remaining a major player. According to Mrs Nyland the upcoming general election (September 9th) will not bring any major changes to the oil and gas industry despite the possibility of a change of government. There is a strong political consensus in the country. The future of the offshore industry is based on two pillars: More effective production in the 76 existing fields and the opening of new fields especially in the North, but not necessarily in the Arctic waters. Hydrocarbon exploration on the Norwegian continental shelf (NCS) is expensive. In addition to the exploration costs there are high taxes and fees. However, Bente Nyland, a trained geologist, states: “I am not aware of one company which has left Norway because of our taxes, fees and regulations.”

| *By Reiner Gatermann*

Mrs Nyland, is Norway really expecting a booming 2013?

Yes, I guess we are in the middle of a booming year right now. It started with the prognoses for increased investments and then with the companies' new drilling plans.

Compared with last year, are the investments increasing?

Yes, and even more than we had expected compared with our prognoses from last year which were based on company reports for one and five years ahead as well as for a longer perspective. That gives us a good view of the development for up to five years. Thereafter it is more uncertain. However, we look closely at how realistic the plans are, and compare them with the market conditions before we present our prognoses.

What are the reasons for this optimism? Has it got anything to do with the by now famous discoveries of 2010 and 2011?

These discoveries are one side of the coin. Equally important is that we now see

the consequences of the Government's changes in the oil policy from the first half of the last decade. As a result of this, more licences were awarded, which resulted in more wells drilled and in more discoveries. Of course, the favourable development of the oil price played a role too. We are now starting to see the real effects of the giant discoveries in the North Sea (Johan Sverdrup) and in the Barents Sea (Johan Castberg). Today's improvements are mainly a result of the decisions taken some years ago.

How did you react when you learnt about the mega discoveries in the North Sea and the Barents Sea?

We were all really surprised about the discovery in the North Sea, since this area has been regarded as matured. We had had exploration activities there from day one. How was it possible to miss such a discovery? If you look at the wells drilled in this area, they were all drilled around this field and they were dry. Now, the successful wells were drilled in the continuation of the Edvard Grieg

field. The oil emigrated from there into a structure which was up to now regarded as less promising because one could not understand how oil could get into this prospect. In fact, it was just one well which opened up to this structure. In addition, over the last years you had an explosion in seismic technology with the improvement of visualisation.

Were these discoveries enough compensation for the frustration you felt for the unsuccessful search for hydrocarbons over the last almost two decades?

Depends what you mean with frustration. In the North Sea we have always said there will be lot of opportunities but smaller discoveries. And the almost 40 years of history of this area confirms this. We have already made the giant discoveries. However, the beauty and continued attraction with the North Sea is that you have the infrastructure with a certain spare capacity in place on the platforms but also in the pipeline system. There is still a great potential and we hope that with the help of satellites we will make

We talk about a thousand islands, not about another one giant island of oil

further discoveries and prolong the life time of the fields. We talk about a thousand islands, not about another one giant island of oil. However, only three years ago no one had expected further stand-alone developments. In the best scenario the expectations were of smaller discoveries which could be connected to the existing infrastructure. And now we are talking about several stand-alone installations in the northern part of the North Sea. And then of course you have the higher oil price, which makes discoveries, that have been lying there untouched since the seventies, commercially attractive. And finally, new technology helps to get the development of smaller discoveries at a much lower cost. But one has to say, all the recent events in this area started with the discovery of Edvard Grieg in 2007, which is expected to start production in late 2015.

When we talk about big disappointments, then we have to look at the deep sea area in the Norwegian Sea. This area turned out to be less productive than we had first estimated. At the beginning we had four, five discoveries, but then it stopped, and the companies lost interest.

However, when we look at the Barents Sea, the big surprise for us was the discovery of oil. According to our first evaluation of this area, based on seismic data, pointed to mostly gas resources. However, the Barents Sea is not so difficult to map but to understand the migration of oil and gas.

Regarding the search results of the first half of 2013, they are not so encouraging. Are you disappointed?

The Norwegian Shelf is regarded as a mature area and the latest giant discoveries Johan Sverdrup and Johan Castberg are seen as the exceptions which confirm the rule. Generally, we are expecting lots of small discoveries and big ones would be a surprise. That applies to the North Sea as well as to

the Norwegian Sea and the Barents Sea. Until recently, we had not opened for new areas since 1994. That means that we have explored most of the area and have found the big cats at least in the North Sea and the shallow parts of the Norwegian Sea. In the North Sea this is fine, because we have the infrastructure to take care even of the smaller finds. The same applies to the shallow part of the Norwegian Sea, where we started explorations in the Eighties. In the Barents Sea there have been ups and downs. We know that there are hydrocarbons. But we have not learnt the codes yet to fully understand what is going on there. We have the Snøhitt, the Goliat and maybe in the future the Castberg development. But we have to learn much more in order to be able to make reliable estimates about the volume of undiscovered potentials.

Do you share the view of Jarand Rystad, founder of Rystad Industry, who said that in the Barents Sea there is oil and gas all over the place?

Where we drilled, we found oil and gas,

but it was not commercial. There was rarely any well in which did not find oil and gas, but it was not enough, and that is the strange situation in the Barents Sea.

Are you waiting for any technical improvements to get better results?

In some ways technology could help, but we also face geological problems. Here we have mostly flat structures and it is difficult to find the right closures. In the southeast of the Barents Sea and north of the 74th degree, which is not open yet, we see potential, and from other areas we have seismic data which indicate huge gas reserves. And now we are quite excited to see the results of the drillings at Norvarg, a gas field.

Sometimes one gets the feeling that you are getting impatient with the performance of the companies active on the Norwegian continental shelf, is that a correct impression?

Regarding the exploration activities, we got concerned at the beginning of

the century, when the drilling activities dropped down to ten to fifteen wells a year. That was too little. Now we are up from forty to sixty, and that is ok. We need thirty to thirty five wells a year in order to avoid the increase of the gap between production and discovered resources. Our biggest concern is however how we can increase the recovery in existing fields. Today we are not concerned about the activity level on exploration, but on measures taken when it comes to the end of the production period. We do see that it is very easy to take your best staff to exploration and new developments and forget about the improvement of existing fields. That is why we are sometimes not so pleased with the industry.

Should it not be in the interest of the companies to produce as much as possible in an active field after all the investments they have done?

That should be the case, at least in theory. There are of course cases where we say it is ok to leave the field. But as long as we calculate a socio economic value in

the continuation of production, even if it needs further investment, we would point that out. Sometimes we are disappointed in the lack of interest.

What reactions do you get from the companies when you put your scepticism to them?

Oh, then they put forward their investment sheets and argue that further investments are not commercially justified. Then we ask them not to look only at the down side of the business but to look at the upside potential as well. Why should you be pleased by only producing half of the resources, we ask.

When you detect something which you interpret as a lack of interest, do you approach the companies?

Yes, of course. Sometimes we do our own research and put the results to them. Sometimes it helps. We have to look at the tools we or the authorities can use. We do not have the experience or the capacity which the companies have. But we can do some simple calculations and ask them why they do not do more, since

And up to now there is no one who has left Norway because of the tax system

they are sitting on more resources than they take care of.

Today, are you satisfied with the investment level?

Yes. At the beginning of this century it was definitely too low, partly because of the low oil price. Then we made some changes in the licensing process and in 2004/2005, changes in the tax system.

But recently the Government made further changes to the tax system. What reactions did you get?

Yes, and the companies do not like changes. However, the Government prefers stability too, but also has to look at the balance between the economy on land and offshore. By the way, the companies are still earning a lot of money.

And they show no intention of leaving the shelf. I understand that there is some disagreement between the Ministry of Finance and the industry on the effects of the changes. I think, regarding the new developments, they will not make any major difference. The main line is still: The system has to be predictable. And up to now there is no one who has left Norway because of the tax system.

Another argument from the industry is that there is a permanent deficit of drilling platforms. Do you agree?

Yes, there is a deficit. But who should regulate it? Is this a task for the authorities or the market? If you as a company are applying for a licence, we take it for granted that you have solved the platform issue. Yes, it is a concern for us, since it is even pushing up the platform prices. On the other hand, we have high working and health standards on the platforms and the major cost difference between a British and a Norwegian rig is not the price of the platform but for the staff. To run a platform in the UK you need two

crews, in Norway three. In general, we do not want to interfere with the market. We do not want to take this responsibility. There are two tools which have an impact on the platform price: the demand and the oil price.

Is unconventional gas a threat to Norway?

So far we have not seen any effect in Norway. We see it more as an US issue. It will be exciting to see how long it will last. We do not have any shale in Norway, despite assertions coming from the US. One thing is of interest for us: If you can improve the fracking technology, we could look at that from a cost point of view in order to use it in the offshore sector.

On the 9th of September a general election will be held. According to the opinion polls, a change of government is likely. Do the companies have any reason to be hesitant regarding Norway's oil and gas policy after a change of government?

No, I do not think so, because there is an agreement among the political parties that the offshore industry should be stable. Of course, we have a debate about the opening of new areas and the increase in activities. Even the far left parties point out that even though they do not agree with parts of today's policy, they are interested in keeping a Norwegian offshore industry. The parties cannot ignore the importance of the industry for the national economy and the labour market. Under any circumstances, there will be a majority in parliament for the continuation of day's oil and gas policy.

Almost 50 years ago, Norway's offshore history commenced, and it is regarded as a success story. In this context, are you happy and satisfied when you hear the Norwegians being described as the blue eyed Arabs?

I do not know, since you can put it in a negative or positive way. The positive thing is that from the beginning, the development of the offshore sector was a political issue and a thing for the entire

society. The aim was to build a platform which would gain all parts of society. Here we probably distinguish ourselves from some other countries in the same situation. There has always been the political willingness that the oil industry should be to the benefit of all Norwegians. Furthermore, the strategy of issuing blocks step by step proved wise. Even so some US companies would not agree. But Norway's offshore adventure is not just to the benefit for one generation. We have a lot left for future generations.

Have the centre of the oil and gas industry already moved to the North?

The main activity is still in the North Sea and will be there for many years to come. If we are lucky, the activities will move to the North. But look, we have been active in the Barents Sea since the Eighties and up to today we have just one field in production, one under development and one is coming up. The start in the Barents Sea was very promising with the Hammerfest Basin (Snøhvit). But when they moved out, it became a

disappointment and interest dropped drastically. Furthermore, in this area one face quite a few new problems, from technology to logistics and safety. Wells, drilled today in the Norwegian part of the Barents Sea, are at the limit of what we can afford and control. It is not just an issue of finding oil and gas. However, even Norway will face the question whether we should move further north. By now, Norway has no plans to open up north of 74th degree.

There are now intense discussions to open up the Arctic waters for oil and gas exploration. Is this even part of your agenda?

No. At least, it is not on the political agenda, but it will be interesting to see what will happen in Russia. If Russia makes a major find on the borderline, we will have to discuss the issue.

We do not have to go so far north to find another issue very much discussed in Norway: The future of the Lofoten/Vesterålen area. Do you think you will be able

to find a compromise between the interests of the offshore industry, the fishery industry and the environmental organisations?

Technically there should not be a problem, there would not be anything new which the industry has not faced somewhere else. But there are other issues, for example the feelings of the people, and they should be recognised. Regarding the fishery industry, since we are discussing shallow waters, the question is whether there is space enough for oil and gas production, and the fishing boats. The emotions are strong and today the fishing industry is not prepared to go into this sort of negotiation. Another issue is the view of people not involved in fishery. There are rarely any new jobs on the islands, and the offshore industry can offer at least some. At the end it is a political and emotional issue. We, as the NPD, are neutral on this issue.

Recently the NPD sold seismic data from the Southeast Barents Sea and the area around Jan

Mayen. What is the intention with this?

It is normal for the NPD to gather seismic information from all parts of the continental shelf in order to find out what the conditions for oil and gas exploration are. And why should we sit on this information, so we sell it to interested parties to cover the costs, since this work is funded by parliament. Furthermore, this area will be part of the next concession round (2015). A part of the island's shelf is the rest of the split between Norway and Greenland and therefore of interest to us. The other part of the Jan Mayen shelf belongs to Iceland, which has already issued two drilling licences in the border area. We made the mapping but are not very happy with the results. There is a fair chance of finding nothing. On the other side, the Icelanders are quite optimistic.

It is obvious that there has been a change in the structure of the companies engaged on the Norwegian shelf. At the beginning there were almost only Norwegian

companies and the multinationals. Now medium sized and European companies are important players on the shelf. Was that a deliberate decision from the Norwegian side or market initiated?

At beginning it was market orientated. The multinationals are still here, they are sitting on old licenses, but are not so active today. For them it is not very attractive to go into the smaller areas. They are only out after the big cats. However it is still important to have them on the Norwegian shelf. They have money, people, technical capacity and experience. For us, around 2000, the big issue was the disinterest of the big companies and in addition, the midsize companies had been purchased by the multies and had partly disappeared from the shelf. So we were left with small companies, which did not have the money or the capacity. We had to make some changes in the license system and the tax regulations. Soon we saw a positive result. We got middle sized companies even from the US and Canada, which we did not have before on the shelf and in addition to that quite a few European companies, who in

fact are rather big internationally but are new to Norway. In March 2013 Norwegian companies held 31% of all licenses on the Norwegian shelf (1998: 53%). The second largest group today are the medium sized companies with 27% (16%). Equally, 27% are held by European gas and electricity companies even they are very new on the Norwegian shelf, plus small companies. The international companies' share dropped from 23 to 15%. The system worked, we are satisfied. In the future we have to look whether there is food for all of them, especially for the smaller ones. The big surprise for us was the appearance of the European gas and electricity utilities.

What will the Norwegian shelf look like in 50 years?

Ekofisk, the first Norwegian field which went into production 1971, will still be producing. The production will rapidly decline if we do not put a lot of effort into field development over the coming years. We will still produce oil and especially gas from today's existing areas and I hope that there will be alternative energy resources. We look with interest

to the developments in Germany and France. And we hope that petroleum is still in demand for the more technically advanced industry. ■

In Germany's election campaign, the Energiewende is a sideshow



Germany's election campaign is in full swing. While all of the parties agree on the Energiewende in principle, there are deep differences of opinion on energy policy. Whether in its leafy suburbs or along Berlin's narrow inner-city streets around Alexanderplatz, ubiquitous billboards and placards announce that the campaign for the nationwide parliamentary election on September 22 is in high gear. Given the wide-ranging significance of the clean energy revolution and the charged domestic debate around it in Germany, you'd think some of the campaign ads would refer to it. Well, think again.

| *By Reiner Gatermann*

Most of the major parties – with the notable exception of the Greens – are doing their best to ignore the topic, touching upon it only in terms of the costs to consumers. But dig a little deeper into the party platforms and campaign-trail speeches, and you'll find positions – even among potential coalition partners – that signal very different approaches to Germany's energy transition. Germany is at a critical juncture in the Energiewende, and the stakes are high. From Day One,

Germany's next administration will be faced with pressing issues – from redesigning the energy market to the plight of the offshore wind industry—that will impact the country's energy profile for years to come.

In terms of consensus, all of the relevant parties say they want to further the Energiewende, it's just a question of how and how fast to do it. All, for example, agree that transmission grids have to be

Germany is at a critical juncture in the Energiewende, and the stakes are high

expanded and that developing storage capacity is a priority. Moreover, costs to consumers have to be cut, energy efficiency promoted, the seminal Renewable Energy Act (EEG) updated, and the energy market reformed. None of the parties advocate altering the Merkel administration's 2022 date for abandoning nuclear power altogether.

The Price of Electricity in Germany

This, though, is where the harmony ends. Every party, for example, has a different take of the rising consumer costs for electricity, the topic that has dominated discourse for over a year now. The Social Democrats (SPD) and the Greens both want to pass the current low price of electricity on the wholesale market (which only

industry and suppliers can purchase from) onto consumers. The SPD would demand that suppliers register their incumbent tariffs (Grundversorgertarife) with the Federal Network Agency (BNetzA). The supervisory authority would intervene – and stipulate a lower rate – when the lowest rates in a given region differ from the incumbent tariff by more than ten percent. The SPD also wants to cut the electricity tax (Stromsteuer), known also as the environmental tax, by 25 percent and accelerate the decline of the clean energy surcharge (die EEG-Umlage). This, maintains the SPD, could save consumers 300 euros a year.

Meanwhile, the Greens want to end the state of affairs where new customers are automatically signed up with the incumbent supplier,

whose rates are usually higher than those of competitors. About 40 percent of Germans have never switched suppliers, which means they are still with the incumbent. The Greens (and the SPD, too) say they would also vet the list of

companies that are exempt from the clean energy surcharge, scratching from the list those firms whose international competitiveness is not truly endangered by high energy prices.

The pro-business Free Democrats (FDP) and the Christian Democrats (CDU), on the other hand, want to save consumers money primarily by altering the Renewable Energy Act, in particular by lowering or even doing away with the feed-in tariff for onshore wind power and PV. The FDP wants to scratch all subsidies, thus enabling the market alone to determine energy prices. It is the only party that wants to replace the current system with a quota system like those in Sweden and the UK. However, even the FDP underscores its opposition to retroactive cuts in feed-in tariffs. In the same vein, the liberals are – again the only German party – against tinkering with the EU Emissions Trading Scheme, which puts an – at the moment very low – price on burning coal. As for the democratic socialist Left Party (Die Linke), it wants to decouple electricity prices

from the market and allot a minimum of free electricity to households.

Fracking is another source of contention. The Greens and the Left Party rule it out, as they do CCS. The CDU and the SPD take a wait-and-see approach, while the FDP is positively included toward it – if it proves safe and environmentally friendly.

Moreover, the Greens and the SPD want to create an Energiewende ministry with all of the key competencies for energy in this ministry's portfolio. Both, however, want to run it in the event of a red-green coalition.

Fracking is another source of contention

The Greens are the only party that wants to pro-actively drive the Energiewende forward; it is also thus understandably the party with the most explicit proposed energy policies. While the Greens

concede that the Renewable Energy Act needs revising, the party would do so in a way to encourage as much clean energy production as Germany's energy mix can handle. The ecological party wants to accelerate the pace by setting new goals, for example that half of the country's electricity come from renewable sources by 2022 and 100 percent by 2030. (The current government target is 80 percent by 2050.)

Will regulators create a second market for energy-supply security?

The Greens want to adopt a greenhouse gas emissions law that would require a 40 percent cut in emission by 2020 and 95 percent by 2050 (compared to 1990). The law would include specific targets for industry, transportation, agriculture, and forestry. In terms of coal, they also want to change the mining law in order to prevent any new lignite mines. The Greens want to phase-out coal as an energy

source altogether by 2030. (The Left Party advocates the same but by 2040.)

The Social Democrats remain, in part at least, wedded to the coal industry, a historical bastion of support in places like the Ruhr Valley. (Today it's more likely to be Brandenburg, where substantial coal extraction is happening.) "While the CDU has managed to move away from nuclear power, the SPD cannot so easily be separated from the coal," noted one German journalist. The party sees coal as a "bridge technology" useful until green energy sources can stand on their own. Noticeably lacking these days is the strong voice of someone like the late Herman Scheer, a vocal proponent of renewable energies. Nevertheless, the party's climate and green power goals exceed those of the current government, while falling short of the Greens and the Left Party.

Unfortunately, there has been precious little discussion about one of the most – if not the most – pressing issues, namely the reform of the energy market and

measures to insure reserve capacity to back up weather-bound renewables, above all PV and onshore wind. The topic is complex, perhaps thus unsuited to electoral campaigning. But the magnitude of the questions loom warrant debate: Will regulators create a second market for energy-supply security? Will they auction strategic reserve capacities in peak times, as in Sweden? Or guarantee the funding of windfall profits at peak energy demand times? Or will providers have to buy supply certificates to guarantee the future electricity supply for their customers? What role will demand management, smart metering, and power-to-gas play?

As for the German Volk, polls regularly show that there is high acceptance of the Energiewende among Germans, usually upwards of 80 percent. But they also show Germans increasingly fed up with its unclear direction and poor organization. Nearly half of all Germans are unhappy with its implementation. Their biggest gripe, though, is the ever higher price of power. The two parties Germans say they most trust with the Energiewende are the

CDU and the Greens. The FDP is trusted by less than one percent of those surveyed.

On September 22 when Germans go to the polls, they'll be casting votes that are likely to have an enormous impact on Germany's energy policies in the coming decades. The country's politicians, however, have done a poor job outlining and speaking to these issues. It's reminiscent of a time not so long ago when such decisions on energy policy weren't part of public debate at all. Now they are, though, and the political elite has to honor that with a serious and honest discussion about Germany's energy future. ■

file

National markets



05/09 Almost 50 years ago Norway's offshore adventure and success story commenced
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file

Renewable energy

09/09 Small isn't just beautiful: Germany's municipal utilities are a fit for the Energiewende

"Renewables must play a bigger part in heat generation in Germany. This is important not just for Schwäbisch Hall, but for the whole country," says Robert Werner of Hamburg Institut Consulting. "With renewables rather than gas or oil generating electricity in a CHP plant, there's a much greater potential to lower CO2 emissions and to make progress in greening the heating sector." [Read the full story →](#)

12/09 Energy transition in Slovakia - solar Klondike and nuclear destiny

Energy transition in Slovakia seems a bit paradoxical, at least, with regard to environment. By the one single tariff, all electricity consumers support renewables and, at the same time, coal. On the other hand, flexible CCGT are pushed out of the market. Quite generous feed-in prices have provoked a solar boom while deployment of wind farms is currently anecdotal. Another characteristic of the Slovak energy is a strong adherence to nuclear power on its way to reach the autarky in electricity generation.

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Market Dynamics and Trade

16/09 Asset swaps in the energy sector: old rules for the old game

Asset swaps (transactions of mutual exchange of property rights for previously matched assets) are concluded within the strategy of supporting the internationalisation of Russian energy companies. In fact, it is one of the few tools available of actual implementation of this strategy. Therefore, the issue of acceptance of asset swaps mechanism will remain high on the agenda in Russia's energy trade discussions and negotiations, including its posture in relation to the Energy Charter Treaty; these discussions are now rolling out again in Brussels in the light of the ECT expansion and outreach activities. Importantly, all major examples of international cooperation with Russia in energy sector are based on (or supported by) asset swaps. In the current era when the energy sector is undergoing a serious transition, this mechanism of interactions between companies of various types is of specific interest. [Read the full story →](#)

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Energy perspectives



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23/09 Iraq: OPEC's rising or falling star
Iraq stands as one of the major wildcards in the global energy market. Its ultimate success or failure as an oil powerhouse hinges on the outcome of its turbulent transition to either a functioning nation-state or a factious and violent status quo threatening its survival as one country. Despite the growing violence, Iraq hit the milestone of oil production last year for the first time in three decades. Will Iraq rise as OPEC's next star? [Read the full story →](#)

26/09 Sea neighbours jointly boost transition
The northern North Sea is one of Europe's key energy regions. Surrounding regions are teaming up to bolster this position further. EER talks to initiator and director Gerrit van Werven of Energy Valley (northern Netherlands). 'Together we have all the necessary expertise and infrastructure to kick start the transition to a sustainable system.' [Read the full story →](#)

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EU Energy Policy

30/09 Nabucco cancellation has sunk EU's energy security plan

By blowing off the Nabucco gas pipeline project as Europe's fourth energy road, the BP-led Shah Deniz consortium sank a flagship of the EU's energy security plan. This decision has left Southeastern European countries more vulnerable to Russia's energy monopoly than ever. It has jeopardized the EU's action plans for energy security, while reinforcing the growing power of energy companies in the European energy market. [Read the full story →](#)

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