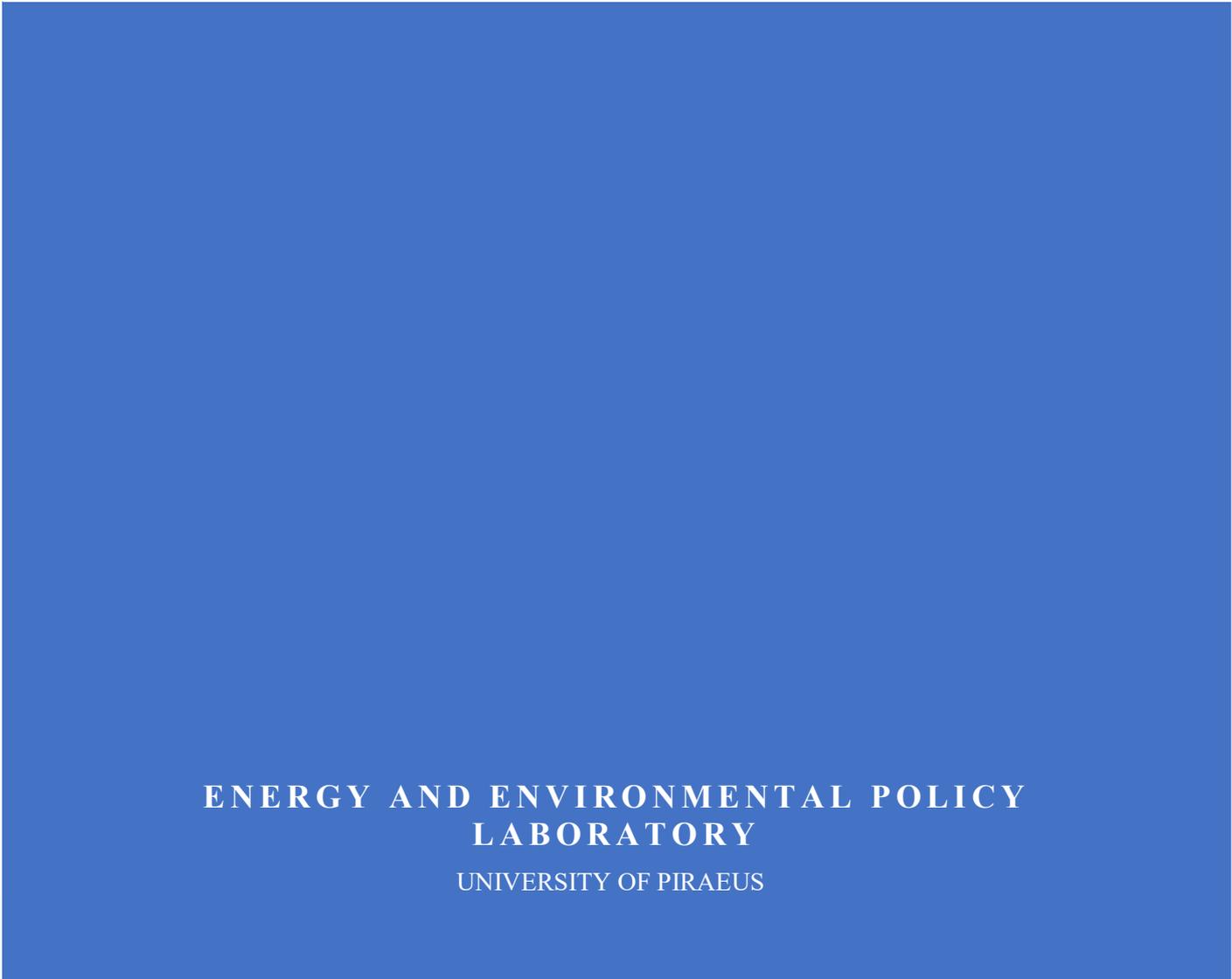




DECEMBER 2017 NEWSLETTER

**ENERGY AND ENVIRONMENTAL POLICY
LABORATORY**

UNIVERSITY OF PIRAEUS





What's new

Editorial	3	France to ban all oil and gas production from 2040.....	6
RENEWABLES	3	With new gas deals, Egypt closes in on energy hub goal.....	6
EU governments agree renewable energy targets for 2030.....	3	IEA Commentary: Fossil-fuel consumption subsidies are down, but not out	6
Building innovation networks to transform the energy landscape.....	3	IEA Commentary: Unlocking energy savings from buildings	6
IRENA's 14th Council Reinforces Need for More Action.....	3	The IEA Energy Efficiency Indicators Database	6
OIL	3	EU ENERGY POLICY	7
OPEC 173rd Meeting concludes	3	Agreement on Commission proposal to tighten rules for safer and cleaner cars	7
Enter the 'petro': Venezuela to launch oil-backed cryptocurrency.....	3	Commission welcomes agreement on key legislation to tackle climate change	7
BASF agrees oil unit merger with Fridman's DEA to spur expansion	3	Signature of first green financing in maritime sector.....	7
Saudi Arabia to cut oil exports to Asia not to Europe and USA	4	No region left behind: launch of the Platform for Coal Regions in Transition	7
UAE says OPEC, allies to announce exit strategy from oil cuts in June	4	Commission welcomes ambitious agreement on key legislation to cut down greenhouse gas emissions.....	7
Ineos declares force majeure on North Sea oil after Forties shutdown	4	Commission welcomes agreement on energy performance of buildings	8
The Beginning of the end for Norwegian Oil..	4	State aid: Commission approves progressive application of renewable energy surcharge for certain self-suppliers of electricity in Germany	8
OPEC starts working on oil supply cut exit strategy.....	4	Investment Plan supports growth of innovative smart energy and clean-tech companies	8
GAS	4	A more united, stronger and more democratic Union: Joint Declaration on the EU's legislative priorities for 2018-2019	8
Greece, Italy, Israel and Cyprus back natgas pipeline to Europe	4	ENVIRONMENTAL POLICY	9
Exxon eyes Egypt's offshore oil and gas	4	Patricia Espinosa on Key COP23 Outcomes ...	9
Russia offers to sell gas to Saudi Arabia from Yamal LNG.	5	HSBC Launches USD 1 Billion Bond in Support of UN's Global Goals.....	9
China's November natural gas imports hit record, crude shipments rebound.....	5	Sadiq Khan plans network of London water fountains to reduce plastic waste	9
One dead, 18 injured in fire at Austria's main gas hub	5	International Solar Alliance Enters into Force	9
TAP pipeline on course for first gas to Italy in early 2020.....	5		
China becomes world's No.2 LNG importer in 2017, behind Japan	5		
ENERGY POLICY	6		



ENERGY AND ENVIRONMENTAL POLICY LABORATORY

UNIVERSITY OF PIREAUS

More than 200 nations promise to stop ocean plastic waste	9
TERM 2017: mixed progress for Europe's transport sector in meeting environment, climate goals.....	9
Climate Finance Day 2017	10
Devastating climate change could lead to 1m migrants a year entering EU by 2100	10
UN poised to move ahead with landmark treaty to protect high seas	10
Member states give themselves more time to cut emissions	10
Europe's 'best-kept secret' - its booming bio-economy.....	10
One Planet Summit: Finance Commitments Fire-Up Higher Momentum for Paris Climate Change Agreement.....	10



Editorial

We welcome you to the fourth edition of our monthly newsletter.

We would like to thank Miltiadis Nistas for coordinating this project and the rest Laboratory members, namely Dimitris Efstathiou, Dawid Fusiek, Evangelia Karatsoli, Athanasia Karamerou, Labrini Zisi, Despoina Katsika, Christos Giannoulis and Panagiota Tomara for their contribution.

We urge you to take a look at our newsletter and keep in touch with the latest developments!

Stavros Karagiannakis

RENEWABLES

EU governments agree renewable energy targets for 2030

European Union environment and energy ministers agreed on Monday, December 18th, renewable energy targets for 2030 ahead of negotiations next year with the European Parliament, which has called for more ambitious green energy goals.

<https://goo.gl/YDEzPE>

Miltiadis Nistas

Building innovation networks to transform the energy landscape

The ‘three Ds’ of renewable energy — decarbonisation, decentralisation and digitalisation — are bringing new opportunities and transforming the energy sector. Innovations in technology, operations, policy, regulation, and business, are all interacting and re-enforcing each other’s contributions to the power system transformation towards low-carbon energy.

<https://goo.gl/ZWwMSi>

Panagiota Tomara

IRENA's 14th Council Reinforces Need for More Action

Going beyond power generation, and doing more to integrate renewable technologies into the transport, heating and cooling sectors was a key element of discussions, with the Director-General pointing out that, “While great progress is underway in the power sector, attention can be turned to the relatively untapped potential that exists to integrate renewable energy into end-use sectors such as transportation, heating and cooling.”

<https://goo.gl/ipQiiY>

Panagiota Tomara

OIL

OPEC 173rd Meeting concludes

In line with the decisions taken at its 171st and 172nd Meetings, the Conference decided to amend its production adjustments to take effect for the whole year of 2018 from January to December 2018, while assuring full and timely conformity.

<https://goo.gl/M6CRN7>

Stavros Karagiannakis

Enter the 'petro': Venezuela to launch oil-backed cryptocurrency

Venezuelan President Nicolas Maduro looked to the world of digital currency to circumvent U.S.-led financial sanctions, announcing on 3rd of December the launch of the “petro” backed by oil reserves to shore up a collapsed economy.

<https://goo.gl/EQhnaX>

Dimitris Efstathiou

BASF agrees oil unit merger with Fridman's DEA to spur expansion

Chemical giant BASF agreed to merge its oil and gas unit Wintershall with DEA, a vehicle of Russian billionaire Mikhail Fridman, to create



one of the largest independent oil and gas firms in Europe, the companies said.

<https://goo.gl/XCsLXW>

Miltiadis Nistas

Saudi Arabia to cut oil exports to Asia but not to Europe and USA

The state owned Saudi Arabian company Aramco decided to cut maintain the same amount of oil exports to USA and Europe while cutting down the oil exports to Asia about 100,000 barrels per day (according to the level of exports in December) in order to rebalance the market.

<https://goo.gl/bpwjzK>

Dawid Fusiek

UAE says OPEC, allies to announce exit strategy from oil cuts in June

United Arab Emirates Energy Minister Suhail bin Mohammed al-Mazroui said on Monday, December 11th, that OPEC and non-OPEC oil producers plan to announce in June an exit strategy from global supply cuts, but that does not mean the pact will end by then.

<https://goo.gl/D1LJPo>

Miltiadis Nistas

Ineos declares force majeure on North Sea oil after Forties shutdown

North Sea operator Ineos has declared force majeure on all shipments of crude oil, natural gas and condensates through its Forties pipeline system that has shut off vital energy supplies to Britain.

<https://goo.gl/ncy8WL>

Dimitris Efsthathiou

The Beginning of the end for Norwegian Oil

The demise of the North Sea doesn't necessarily mean the end of Norway's petroleum era—far from it. Still, despite significant reserves in the Barents Sea, Norway is about to embark upon a long period of structural decline as its benchmark fields inch closer to depletion and its reserves taper before our very eyes.

<https://goo.gl/rfR1AE>

Christos Giannoulis

OPEC starts working on oil supply cut exit strategy

OPEC has started working on plans for an exit strategy from its deal to cut supplies with non-member producers, two OPEC sources said, a sign that an eventual winding down of the deal is coming onto producers' radar, at least in theory.

<https://goo.gl/BNsqrc>

Miltiadis Nistas

GAS

Greece, Italy, Israel and Cyprus back natgas pipeline to Europe

Italy, Greece, Cyprus and Israel agreed on Tuesday, December 5th, to back the construction of a gas pipeline from newly discovered fields in the eastern Mediterranean to Europe. The project, known as East Med, involves a 2,000 km long pipeline to channel offshore reserves in the Levantine Basin in the far east corner of the Mediterranean to Greece and Italy, at a cost of up to 6 billion euros.

<https://goo.gl/9VM3iB>

Miltiadis Nistas

Exxon eyes Egypt's offshore oil and gas

Exxon Mobil is considering a foray into Egypt offshore oil and gas, seeking to replicate rivals'



success in the country and boost its reserves. Officials from the world's largest listed oil producer recently held talks with Egypt's petroleum ministry to discuss investments in oil and gas production, known as upstream operations.

<https://goo.gl/TnPhJW>

Miltiadis Nistas

Russia offers to sell gas to Saudi Arabia from Yamal LNG.

President Vladimir Putin said on Friday, December 8th, that Russia was ready to sell gas to Saudi Arabia after he launched the first loading of liquefied natural gas (LNG) at the Novatek-led Yamal LNG project in the Arctic. *"Buy our gas and you'll save oil,"* Putin told Saudi Energy Minister Khalid al-Falih, who also attended the launch ceremony. *"If we continue to work the way we do, we will turn from rivals into partners."* he replied.

<https://goo.gl/TxXNMP>

Dimitris Efstathiou

China's November natural gas imports hit record, crude shipments rebound

China's natural gas imports in November, including pipeline imports and liquefied natural gas (LNG) shipments, rose to a record (6.55 million tonnes) as domestic demand surged while crude imports were the second-highest ever, as refiners ramped up output to cash in on strong profits as fuel prices soar, customs data showed on Friday, December 8th.

<https://goo.gl/wN2HKy>

Miltiadis Nistas

One dead, 18 injured in fire at Austria's main gas hub

An explosion and fire that ripped through Austria's main gas pipeline hub on Tuesday, December 12th, killed one person and injured

18 others. The hub is important for European gas transit, with natural gas transported to Baumgarten via Slovakia and Germany along several cross-border pipelines. Gas flows are then delivered throughout Europe via Austria's transmission network. Italy declared a state of emergency regarding gas supplies immediately, while gas prices in Europe soared on concerns about supply.

<https://goo.gl/nc6dia>

Miltiadis Nistas

TAP pipeline on course for first gas to Italy in early 2020

The Trans Adriatic Pipeline (TAP) taking gas from Azerbaijan to Europe will pump the first gas into Italy at the start of 2020 despite local protests against the 4.5 billion euro (\$5.3 billion) project, the TAP president said.

<https://goo.gl/YaEBDx>

Miltiadis Nistas

China becomes world's No.2 LNG importer in 2017, behind Japan

China will become the world's second-biggest importer of liquefied natural gas (LNG) this year as it overtakes South Korea. Shipping data shows that China's imports of LNG will have risen by more than 50 percent in 2017 compared with the previous year to around 38 million tonnes. Comparatively, import-dependent Japan and South Korea will have taken around 83.5 million tonnes and just over 37 million tonnes by the end of the year, respectively.

<https://goo.gl/PAUrZZ>

Miltiadis Nistas



ENERGY POLICY

France to ban all oil and gas production from 2040

France is to ban all drilling for oil and natural gas by 2040 after its Parliament approved part of President Emmanuel Macron's plans to cut the use of fossil fuels. It will become illegal to produce or look for oil and gas in the country and its overseas territories. Existing drilling permits will expire in 2040 and, from today, no new ones will be granted.

<https://goo.gl/E3UBU6>

Dawid Fusiek

With new gas deals, Egypt closes in on energy hub goal

Egypt is set to inaugurate a new wharf for natural gas and petroleum product tankers on the Gulf of Suez in the coming days, another step in its plan to become a regional energy hub.

<https://goo.gl/M2ubgy>

Miltiadis Nistas

IEA Commentary: Fossil-fuel consumption subsidies are down, but not out

Getting energy prices right is critical for sound policymaking. But because of government energy subsidies prices that consumers pay in many countries are often well below their real market value, let alone the price that would reflect energy's full environmental and social cost. The estimated value of global fossil-fuel consumption subsidies decreased by 15% to \$260 billion in 2016, the lowest level since the International Energy Agency started tracking these subsidies in the World Energy Outlook (WEO) ten years ago. Analysis in the new WEO-2017 showed that for the first time the largest share of global subsidies that benefit fossil fuel

consumption went to keep electricity prices artificially low (41% of the global total), ahead of oil (40%) and natural gas.

<https://goo.gl/oW1Y94>

Stavros Karagiannakis

IEA Commentary: Unlocking energy savings from buildings

The past decade has seen major changes across the energy sector, from the emergence of solar PV or shale oil and gas to electric vehicles and high-efficiency lighting. But one sector has seen very little change. The building sector represents about 30% of global final energy use, and its energy-savings potential is massive. For now, however, it represents a major missed opportunity.

The world added about 50 billion square meters in new floor area over the last decade, the equivalent of adding a new Empire State Building every 25 minutes. But energy intensity improvements in buildings are only creeping forward slowly. If a more concerted effort was made to drive greater investments in energy efficiency, that untapped potential would translate into enormous energy savings.

<https://goo.gl/EXoW6m>

Stavros Karagiannakis

The IEA Energy Efficiency Indicators Database

Having reliable data and indicators on how energy is used is key to informing and monitoring the effectiveness of energy efficiency policies. Highlighting the importance of such data, the IEA has for the first time published an Energy Efficiency Indicators database with annual data from 2000 to 2015. The database covers end use energy consumption for 8 energy products and includes end use energy efficiency indicators and carbon intensity indicators for 4 sectors (residential, services, industry and transport) for IEA member



countries. These indicators are computed by using key sectorial activity data.

<https://goo.gl/eMm3cn>

Stavros Karagiannakis

EU ENERGY POLICY

Agreement on Commission proposal to tighten rules for safer and cleaner cars

The European Parliament, the Council and the Commission reached a political agreement to significantly raise the quality level and independence of vehicle type-approval and testing, increase checks of cars that are already on the EU market and strengthen the overall system with European oversight.

<https://goo.gl/rph73e>

Miltiadis Nistas

Commission welcomes agreement on key legislation to tackle climate change

The European Parliament and Council on the 14th of December reached a provisional agreement on a key legislative proposal for implementing the EU's 2030 climate objectives – on accounting of emissions from land use, land use change and forestry (LULUCF). They form part of the EU's policy to drive Europe's transition to a modern and clean economy.

<https://goo.gl/bgrb3Z>

Stavros Karagiannakis

Signature of first green financing in maritime sector

The European Investment Bank (EIB), Societe Generale and Brittany Ferries are pleased to announce the success of the first green maritime financing under EIB's €750 million Green Shipping Guarantee (GSG) programme put in place last year by the EIB and Societe Generale. The new vessel 'Honfleur' will be

Brittany Ferries' first Liquefied Natural Gas (LNG) powered ferry. It is scheduled to enter into service in April 2019 on its Caen-Ouistreham (France) and Portsmouth (UK) route.

<https://goo.gl/kv7NHw>

Stavros Karagiannakis

No region left behind: launch of the Platform for Coal Regions in Transition

The EU's commitment to a clean energy transition is irreversible and non-negotiable. In this shift to a more sustainable future, no regions should be left behind when moving away from an economy driven by fossil fuels. The new Platform launched today will facilitate the development of projects and long-term strategies in coal regions, with the aim of kick-starting the transition process and responding to environmental and social challenges. It will bring together EU, national, regional and local stakeholders involved in the transition to help them foster partnerships and learn from each other's experiences. The Platform's activities will initially focus on coal regions, with the aim to expand to carbon-intensive regions in the future. It is designed to boost the clean energy transition by bringing more focus to social fairness, structural transformation, new skills and financing for the real economy.

<https://goo.gl/nQiKi2>

Stavros Karagiannakis

Commission welcomes ambitious agreement on key legislation to cut down greenhouse gas emissions

The European Parliament and the Council reached a provisional agreement on the effort sharing regulation - a major Commission proposal for implementing the EU's 2030 climate target. It reduces emissions in transport, buildings, waste and agriculture in line with the EU's climate target for 2030. Today's agreement follows the just recently agreed new rules on accounting of emissions from land use, land use



change and forestry (LULUCF), see STATEMENT/17/5286. Taken together, these are central building blocks in EU climate policy and its drive for Europe's transition to a low-carbon economy.

<https://goo.gl/gS989a>

Stavros Karagiannakis

Commission welcomes agreement on energy performance of buildings

A political agreement on new rules for improving the energy performance of buildings was reached between negotiators from the European Parliament, the Council and the Commission. The Commission's proposal forms part of the implementation of the Juncker Commission priorities – in particular "a resilient Energy Union and a forward-looking climate change policy". Today's agreement signals the closure of the first of 8 legislative proposals part of the Clean Energy for All Europeans package brought forward by the European Commission on 30 November 2016. It also shows that the work towards the completion of the Energy Union is on the way and that the work initiated by the Juncker Commission is being delivered.

<https://goo.gl/GfcwKy>

Stavros Karagiannakis

State aid: Commission approves progressive application of renewable energy surcharge for certain self-suppliers of electricity in Germany

The European Commission has endorsed under EU State aid rules German plans to progressively apply renewable energy surcharges to certain self-suppliers of electricity. The surcharge reform will contribute to lower electricity bills for consumers, in a sustainable way for existing self-suppliers.

<https://goo.gl/1F89Bu>

Stavros Karagiannakis

Investment Plan supports growth of innovative smart energy and clean-tech companies

The European Investment Bank (EIB) is providing €50 million to the Czech Republic Inven Capital Fund to develop a co-investment initiative to support the growth of clean energy and smart technology SMEs and midcaps. Czech energy utility ČEZ is contributing the same amount to this initiative so that the total financing available for joint co-investments to clean-tech and smart energy businesses is EUR 100m. The transaction is backed by the guarantee of the European Fund for Strategic Investments (EFSI), which is the central pillar of the Investment Plan for Europe.

<https://goo.gl/jZ1UDZ>

Stavros Karagiannakis

A more united, stronger and more democratic Union: Joint Declaration on the EU's legislative priorities for 2018-2019

The Declaration sets out 31 new legislative proposals tabled by the Commission which will be given priority treatment by the Parliament and Council for adoption or substantial progress by the time of the European Parliament elections in 2019 for seven priority areas:

Better protecting the security of our citizens;

Reforming and developing our migration policy in a spirit of responsibility and solidarity;

Giving a new boost to jobs, growth and investment;

Addressing the social dimension of the European Union;

Delivering on our commitment to implement a connected Digital Single Market;

Delivering on our objective of an ambitious Energy Union and a forward looking climate change policy; and

Further developing the democratic legitimacy at EU level.



<https://goo.gl/NcgGhc>

Stavros Karagiannakis

ENVIRONMENTAL POLICY

Patricia Espinosa on Key COP23 Outcomes

"At the November UN Climate Change Conference COP23 in Bonn, countries took important steps to rapidly implement the Paris Climate Change Agreement and non-Party stakeholders made some major action announcements in support of the Paris Agreement and the UN's Sustainable Development Goals. But the dramatic reality of recent extreme weather events and scientific findings that climate change is accelerating and that greenhouse gas emissions are again on the rise mean that climate action must speed up."

UN Climate Change Executive Secretary Patricia Espinosa

<https://goo.gl/UerSsF>

Miltiadis Nistas

HSBC Launches USD 1 Billion Bond in Support of UN's Global Goals

HSBC has launched the world's first bond in direct support of the UN's Sustainable Development Goals (SDGs), also known as the "Global Goals". The USD 1 billion funds raised through the bond will be used to finance projects that benefit communities and the environment, for example, building hospitals, schools, small-scale renewable power plants and public rail systems. The announcement comes on the heels of a pledge that HSBC made at the beginning of the UN Climate Change Conference (COP23) in Bonn, Germany.

<https://goo.gl/ptRpL4>

Miltiadis Nistas

Sadiq Khan plans network of London water fountains to reduce plastic waste

London's mayor plans to install a network of water fountains and water refill stations all over the city in order to reduce plastic bottles. He also planning to asked the government a reduction to the London's businesses to encourage them to make tap water available to public.

<https://goo.gl/s8bWfc>

Athanasia Karamerou

International Solar Alliance Enters into Force

The International Solar Alliance (ISA), a group of 121 solar resource rich countries, has formally entered into force and acquired the status of an international organization. The Alliance, which is headquartered in Gurugram, India, aims to deploy over 1,000 Gigawatt of solar energy and mobilise more than USD 1,000 billion into solar power by 2030, facilitating and accelerating the large-scale deployment of solar energy in developing countries in order to meet soaring energy demand and help fight climate change.

<https://goo.gl/ZRQ6bf>

Evangelia Karatsoli

More than 200 nations promise to stop ocean plastic waste

More than 200 countries signed a U.N. resolution in Nairobi on December 6 to eliminate plastic pollution in the sea, a move some delegates hoped would pave the way to a legally binding treaty.

<https://goo.gl/WHCCzM>

Evangelia Karatsoli

TERM 2017: mixed progress for Europe's transport sector in meeting environment, climate goals

Europe's transport sector is making only mixed progress in meeting its environment, health and



climate policy targets, according to a European Environment Agency (EEA) assessment published on December 5, which tracks the short and long-term environmental performance of this key economic sector across the European Union.

<https://goo.gl/KRUqRx>

Evangelia Karatsoli

Climate Finance Day 2017

On 11th December 2017, the Climate Finance Day has taken place in Paris, France. The financial industry agreed on accelerating the efforts to fight climate change through commitments to green financial instruments and private-public financing. Two of the initiatives were the 26 billion bond issued by the 9 of the Europe's largest industrial emitters (including among them Engie, EDF, Enel) and the decision of 8 central banks to establish a network of Central banks and Supervisors to green the financial system.

<https://goo.gl/z3jzLQ>

Athanasia Karamerou

Devastating climate change could lead to 1m migrants a year entering EU by 2100

Researchers plotted temperature rises against the number of asylum applications and are predicting that as the southern hemisphere heats up the number of people migrating to the EU each year will triple.

<https://goo.gl/Vw5zkc>

Labrini Zisi

UN poised to move ahead with landmark treaty to protect high seas

Waters outside national boundaries are currently unregulated, devastated by overfishing and pollution. 140 countries back the motion to establish a treaty.

<https://goo.gl/BVndN5>

Labrini Zisi

Member states give themselves more time to cut emissions

Member states struck a deal with the European Parliament on Thursday (21 December) to cut emissions by 30% by 2030 from transport, buildings, waste and agriculture sector – but set themselves a later baseline to start accounting for their emissions.

<https://goo.gl/jpkfze>

Despoina Katsika

Europe's 'best-kept secret' - its booming bio-economy

"People are completely unaware that the EU is number one in the world [for bio-based products] and they don't know it is investing [in the bio-economy]," said Susanna Albertini, managing director of FVA, the Italian partner of the Bioways project, at the first stakeholder forum for the bio-based industries (BBI), which took place in Brussels on 7 December.

<https://goo.gl/fo1qz6>

Despoina Katsika

One Planet Summit: Finance Commitments Fire-Up Higher Momentum for Paris Climate Change Agreement

On 12 December 2017, at the One Planet Summit, world leaders gathered once again in the French capital to underscore how financial flows are shifting billions and trillions towards a low-carbon future that will benefit peoples and livelihoods and to demonstrate how the financial system can be reset to achieve a stable climate for the planet. A summary of the meeting by UN Climate Change can be found below.

<https://goo.gl/Zg2puX>

Miltiadis Nistas



ENERGY AND ENVIRONMENTAL POLICY LABORATORY
UNIVERSITY OF PIREAUS