

“THE GAS PIPELINE WAR”: ON SEVERAL GEOPOLITICAL CONSEQUENCES OF THE TANAP AND TURKISH STREAM PROJECTS

Valeria GANDZHUMIAN

*Ph.D. Candidate at the Department of World Politics and
International Relations, Russian-Armenian (Slavic) University
(Erevan, Armenia)*

ABSTRACT

The current stage in international relations is characterized by rapid intensification of competition in the energy sphere. The Russian-Ukrainian gas crisis of 2008-2009, as well as the conflict around Ukraine at the current stage are pushing energy supply security, one of the most important concepts in scientific literature, into the foreground. The primary importance of this concept in the increasingly unstable and rapidly changing global economy is promot-

ing the creation of new geopolitical and geo-economic advantages for the transit countries. Moreover, uninterrupted production and safe transportation of oil and natural gas are becoming important for guaranteeing the stability of the largest economies.

This article looks at the ways to diversify gas deliveries to Europe, the geopolitical consequences of and Europe's reaction to implementation of the Turkish Stream gas pipeline, and Turkey becoming the largest

transit country and most important gas hub for Europe. Identifying and studying the above topics will be beneficial for drawing up a pragmatic policy that meets current reality.

KEYWORDS: *Turkish Stream, TANAP, EU Energy Union, Southern Gas Corridor, route diversification, energy security, Turkey, Russia, the EU.*

Introduction

It is no easy task to assess the effectiveness of a particular event, especially keeping in mind the lack of advantages from a retrospective view. Nevertheless, using the arsenal of theoretical analysis, we will try to examine the latest events relating to cancellation of the South Stream gas pipeline project and its replacement with the new Turkish Stream gas pipeline project, as well as Europe's hurried steps to advance the Southern Gas Corridor project in response.

During his visit to Turkey on 1 December, 2014, Russian President Vladimir Putin announced out of the blue that the South Stream project would be cancelled and replaced with a new project called the Turkish Stream. This gas pipeline is to establish a new gas delivery route from Russia to Europe through Turkey. The principles of this tactical change in Russia's decision are well known: failure of the South Stream gas pipeline project due to the EU adopting the Third Energy Package that prohibits the same company from having both production and distribution assets. Although the EU stated that the Third Energy Package serves one of its most important goals, meaning liberalization of the energy sphere, which makes it possible for third parties to gain access to the market, the political rationale motivating the EU to adopt this package is clearly seen, i.e. preventing too much energy dependence on Russia. This prompted Russia to declare that the EU's unconstructive policy made it impossible for it to continue the South Stream project.

It must be noted that it is not enough for Europe to merely declare its adherence to market liberalization and diversification of energy suppliers in order to eliminate Gazprom's monopoly in the energy market. To achieve these goals, it needs new actors in the energy market who can actively compete with Russia. In this context, the Southern Gas Corridor project has acquired prime importance. It is a system of existing and nascent gas pipelines geared to linking the EU with the Caspian region in circumvention of Russia. The Trans-Anatolia gas pipeline (TANAP), which passes through Azerbaijan, Turkey, and Georgia, and the Trans-Adriatic gas pipeline (TAP), which passes through Greece to Italy, are constitutive elements of the system. Azerbaijan's Shah Deniz-2 field is considered the main gas source for this gas pipeline system. Building and hooking up the Trans-Caspian gas pipeline to the Southern Gas Corridor makes it possible to transport Turkmen gas to Europe. The Southern Gas Corridor is essentially playing the important role of serving not only European interests, but also those of several countries of the Middle East and the Caucasus.

The Turkish Stream and TANAP Projects: Economic and Geopolitical Aspects

Let us first take a look at the economic efficiency of the Turkish Stream project. The project's throughput capacity amounts to 63 bcm a year, 13 billion of which are for internal use and 50 billion

of which will be sent to the Turkish-Greek border for sale in the European market. For comparison, according to preliminary estimates, 16 bcm of natural gas will be sent through TANAP to Europe, 6 billion of which are for Turkey's internal consumption and 10 billion of which are intended for the European market. It is obvious that there is not enough Azeri gas to meet the growing volumes of gas needed by the EU, which means other sources of gas must be found for maintaining gas in the TANAP pipeline—Turkmen gas or gas from Northern Iraq, for example.

The existing political crises between Russia and Ukraine are creating a very unpredictable political environment, which could easily have an impact on the effectiveness of business and agreements between the two countries. In this case, more serious problems could arise relating to natural gas deliveries. In this context, the Turkish Stream will lower Russia's dependence on Ukraine and, in so doing, will prevent potential crises related to the delivery of natural gas, as was the case in 2006 and 2009. What is more, one of the advantages of the Turkish route for the Russian Federation is that Russia does not have to adhere to the requirements of the Third Energy Package: Turkey, which is not an EU member, does not fall under the provisions of EU energy legislation. Along with the positive consequences of implementing the Turkish Stream in the form of a direct gas delivery route circumventing Ukraine, in executing this project, Moscow is nevertheless giving Ankara a *carte blanche*. By concentrating an extremely large number of energy routes in Turkey, it is making the whole of Russia's European energy business dependent on the Turkish leadership, which will undoubtedly place top priority on its own interests.

From the Turkish viewpoint, implementation of this project is extremely beneficial: it will give Turkey the opportunity to become an energy center, gas hub, and stronger regional player. Turkey, along with TANAP and the Turkish Stream, could become one of the most important transit countries delivering natural gas to Europe. This will give Turkey additional leeway in talks with Europe. Moreover, the Turkish Stream and TANAP will play a decisive role for Turkey in meeting its growing internal energy needs at lower prices. And transit payments will benefit the economy. So it is unlikely that the Turkish Stream will lower the significance of TANAP, as some analysts are saying.

Becoming a powerful gas transit state will give Turkey the opportunity to dictate its conditions to the European Union. It should be noted that Turkey has been trying to join the European Union for a long time. The negotiation process is continuing, but there are reasons preventing it from reaching its ultimate resolution. Implementing the Turkish Stream project could become an additional trump card for Ankara in its relations with the EU.

Nevertheless, several foreign policy risks, which implementation of the Turkish Stream potentially have for Turkey, should be kept in mind.

- First of all, the EU sees Turkey, which has such projects as TANAP, the Trans-Caspian gas pipeline, and the gas pipeline project for delivering gas from Northern Iraq, as a very important alternative to Russia. If it implements the Turkish Stream project, Turkey will most likely lose its appeal for the EU as a political alternative to Russia.
- Second, the Turkish Stream project can be viewed as a strategic alliance between Turkey and Russia.
- Third, a larger volume of natural gas imports from Russia might have a negative effect for Turkey in the form of asymmetrical gas dependence on the Russian Federation.
- Fourth, keeping in mind the fact that cooperation in the energy sphere and mutual investments form the basis of the strategic partnership between Azerbaijan and Turkey, close interaction with Russia could be seen as an inconsistent foreign political choice.

Due to the difference between the foreign policy strategies of Turkey and Russia, several foreign policy risks can also be identified for Moscow. For example, a cursory analysis of the countries' foreign policy courses shows that Ankara and Moscow frequently have mutually exclusive interests, which can be seen using the example of Syria and Crimea. In this context, it is not known whether cooperation in the energy sphere and economic and geostrategic preferences for overcoming political differences are sufficient. Differences in foreign policy course are also seen in the attitude toward the Islamic State of Iraq and Syria (ISIS). The activity of the Turkish leadership is aiding the formation and development of radical Islam in the form of ISIS, which is a direct threat to the interests and national security of the Russian Federation.

It is also worth noting that Turkey's stronger geopolitical role might have an impact on Azerbaijan's geopolitical clout and, keeping in mind the latter's involvement in the conflict around Nagorno-Karabakh, will be a potential threat to the status quo of the entire region. In the event of a new armed conflict, Russia might not stand aside, since the heart of its strategic interests will be affected.

It must also be kept in mind that Turkey's stronger geopolitical position will definitely mean weakening of the main Ankara-Iran counterbalance in the region. What is more, significant dividends in the country's economy could be a stimulus for Turkey becoming a leader, not only of the region, but also of the whole Islamic world. At least, this is the trend that can be seen in the country's foreign political course. Keeping in mind the ambitions and manifestations of neo-Ottomanism of the Turkish leadership, this circumstance will upset the balance of power in the region, which could have serious consequences for both the regional, and non-regional powers.

Another important fact is that Turkey is one of the leading members of the North Atlantic Alliance, which is a strategic rival of Russia and Iran. In other words, Turkey will be involved in one way or another in the orbit of the West's U.S.-led anti-Russian policy.

Europe's Reaction to Implementation of the Turkish Stream: From Theory to Practice

Russian President Vladimir Putin's visit to Turkey and the statements made there about the rerouting of flows of Russian gas to Europe were like a bolt out of the blue for Europe. This explains a rather infantile response the Europeans give sometimes with respect to closing the South Stream project. For example, realizing the lost advantage for his country, Bulgarian Prime Minister Boyko Borisov demanded that the European Commission return it the South Stream.¹ He also continues to talk about the South Stream in the present tense, as though it is still a plausible alternative. It is obvious that Borisov is taking European Commission Chairman Jean-Claude Juncker's example, who also blindly believes that the project could still be implemented. Nevertheless, *facta infecta fieri nequent* (what is done cannot be undone), as they say. Russian Energy Minister Alexander Novak announced that the decision to close the South Stream project is final,² and his words were confirmed by Gazprom Head Alexei Miller.³

¹ See: "Bulgaria, EU Still Want South Stream Pipeline," available at [www.euronews.com/2014/12/04/bulgaria-eu-still-want-south-stream-pipeline/].

² See: "Novak Says the EU's Position was the Reason for Cancelling the South Stream," available in Russian at [www.forbes.ru/news/274721-novak-nazval-prichinoy-ostanovki-yuzhnogo-potoka-pozitsiyu-es].

³ See: "Miller: The South Stream Project is Closed, There Will Be No Return," available in Russian at [www.ria.ru/economy/20141201/1036049502.html].

Incidentally, the EU is still trying to convince Turkey. Europe's concern can be seen in its sudden big interest in Turkey: Putin's statement about the Turkish Stream was followed by a "rampage" of European officials on Ankara. First British Prime Minister David Cameron arrived, then head of European diplomacy Frederica Mogherini came to Ankara. Italian Prime Minister Matteo Renzi also visited Turkey.

The thing is that although it is a member of NATO, Turkey has been making such independent foreign policy decisions that the Old World has begun bargaining in an attempt to restore its influence, even reviving the idea that Turkey might join the EU. It should be noted that Turkey's unbought dream of joining the European Union will soon be fifty years old: Europe has been insisting for many years that its doors are open to Turkey, whereby demanding a whole series of important concessions and putting forward more and more demands without offering anything in exchange. Ankara's sights on Russia and the planned building of a gas hub are forcing Europe to be more accommodating: Turkey is being offered 70 million Euros to help it take care of refugees and render it support in the fight against the Islamic State, and, what is most important, the opportunity to discuss its accession to the EU.⁴ It is obvious that Ankara is not being offered such dividends for nothing. Europe is trying to talk Turkey out of implementing the gas project with Russia, as well as convince it to join the anti-Russian sanctions and refrain from strengthening trade and economic ties with the Kremlin.

As a result, Europe took some specific steps. In particular, the European Commission approved the strategy for creating an EU Energy Union that, in the words of its architect, Vice President Maroš Šefčovič, is "the most ambitious project" aimed at loosening "Russia's gas grip."⁵ Integrating 28 energy markets into one energy union has been designated as one of the strategy's far-reaching plans, which should lead to Brussels stronger influence on the national energy regulators.

Major restructuring of Europe's energy system implies moving away from fragmentariness in energy policy and diversifying routes and sources of gas deliveries. In particular, according to Brussels, Kremlin's main political weapon and blackmail continue to be the energy supplies of its monopolist Gazprom. Moreover, it is the gas component that Russia is using as a lever of pressure in its relations with Ukraine. Proof of this fact is yet another increase in tension over payments and gas deliveries. In this respect, Europe is trying to rid itself of its Russian gas dependency by creating a new South Corridor that will reorient the European energy industry toward Caspian gas from Turkmenistan, Azerbaijan, Iran, and Iraq. According to the Europeans, implementing this scenario with its far-reaching consequences will not only bring the EU economic advantages, but, from the political viewpoint, will also mean approaching Russia's borders from the other side.

Moreover, the EU is planning to sign a memorandum on mutual understanding with Azerbaijan and Turkmenistan as early as 2015, which is seen as a way to stabilize gas deliveries.⁶ This will update the Trans-Caspian gas pipeline project, which will allow Turkmen gas to be pumped along the bottom of the Caspian Sea to Azerbaijan and then delivered to the European market within the framework of the Southern Gas Corridor. From the European viewpoint, gas cooperation with Azerbaijan and Turkmenistan will be beneficial to all: Europe will receive alternative gas suppliers, Azerbaijan will be able to activate its transit potential, and Turkmenistan will gain access to a new sales market.

⁴ See: "Mogherini: The EU will Give Turkey 70 Million Euros for Helping Refugees from Syria," available in Russian at [www.ria.ru/world/20141208/1037214544.html].

⁵ "Šefčovič Says the Gas Transit Route from Russia to Ukraine is a Key One for the EU," available in Russian at [www.lprime.ru/energy/20150324/805673116.html].

⁶ See: R.M. Cutler, "Turkmenistan Pipeline from East to West to be Completed This Year," available at [www.eurasiansecurity.com/energy-geopolitics/turkmenistan-pipeline-completing-east-west/].

It is worth noting that the EU earlier planned to draw up this package before 2016. What made the European Union accelerate its plans? There are several ways to explain the change in deadline. First, the answer should be sought precisely in Washington's position. The main geostrategic goal of the U.S. is to reduce Gazprom's share in the East European market by 20% by 2020, which is why Washington is putting pressure on the EU to squeeze out Russia. Keeping in mind the fact that Gazprom announced an increase in gas delivery volumes of up to 650 bcm⁷ to Europe at the beginning of February, we get the impression that it is Brussels' mission to retain the transit of Russian gas through Ukraine no matter what. In so doing, attempts are being made to make Moscow relinquish the Turkish Stream. But why? After all, the Turkish Stream is advantageous to the Europeans from the economic viewpoint: all they need to do to receive Russian gas under contract is build the necessary infrastructure in the direction of the Turkish borders. However, if this scenario is played out, Ukraine's geopolitical role as an energy hub will be reduced to naught and the EU will lose its political lever of pressure on Moscow via the "Ukrainian factor." So it can be concluded that the EU has decided to implement a new energy strategy that presumes "more geopolitics than economics."

It is worth recalling the Nabucco project circumventing Russia previously presented, which, despite its clear economic inexpediency, was long promoted by the EU. This project enjoyed Washington's extensive political support, although there was not enough Azeri gas to pump through and fill the pipeline, Turkmenistan's participation in this project remained under a big question mark due to the undetermined status of the Caspian, while Iran's accession to the project meant its withdrawal from the sanction regime.

Russia's rejection of the South Stream forced Brussels to remember the Trans-Caspian gas pipeline project, which would join Turkmenistan's gas system to Azerbaijan's infrastructure. However, it should be kept in mind that even if this project was implemented, the role of Russian gas for Europe would not change geopolitically after the Turkish Stream project went into operation. Nevertheless, the Europeans also envisage an alternative development scenario, which presumes building an energy security system in the long term. For instance, some experts from Brussels are offering a scheme for a new strategic alliance with Turkey in the energy sphere that presumes a shift in Turkey's orientation in favor of TANAP by raising Ankara's geopolitical role in the Middle East. This scenario will lead to a cut in the share of Russian gas deliveries to Europe by increasing gas deliveries from Azerbaijan and Iran. What can Ankara expect in return? The combination is simple: in exchange for participating in the energy system, Brussels will give Ankara the opportunity to integrate with the EU within a specific time. Although Iran is presently not striving to participate in the anti-Russian intrigues, it can nevertheless be presumed that making Tehran the tempting offer of cancelling the sanctions could prompt Iran to change its mind.

Papers by several European experts, hinting at the possibility of political upheavals in Azerbaijan and Turkmenistan, keeping in mind the fact that the regimes in these countries are qualified as "autocratic," show Europe's serious intentions.⁸

Europe is also looking at the possibility of creating a common gas transportation infrastructure incorporating Russia, Azerbaijan, Turkmenistan, and Iran for coordinating potential volumes and directions of gas, thus removing the building of "politicized" circumventing gas pipelines from the agenda. This scenario will lead to Turkey's withdrawal from the game, since instead of a gas hub on the Turkish-Greek border, it will create a gas crossroads in the Southern Caucasus. It can be presumed that it is this eventual scenario that will force the EU to step up signing memorandums on mutual

⁷ See: "Gazprom States its Intention to Raise Gas Exports to Europe," available in Russian at [www.top.rbc.ru/business/03/02/2015/54d071579a7947b16ec39c8c].

⁸ See: St. von Schultz, "Aserbajdschan und Turkmenistan: Europa setzt auf Gas von Autokraten," available at [www.spiegel.de/wirtschaft/soziales/gas-aus-aserbajdschan-und-turkmenistan-eu-setzt-auf-autokraten-a-1019882.html].

understanding with Baku and Ashghabad in the effort to build a strategic partnership with these countries in the energy sphere.

The Gas Game Continues

Another stage in the gas pipeline game was the Eastern Partnership Summit held from 21-22 May in Riga that made a name for itself with the adoption of a final declaration in which the summit participants expressed their support of the Southern Gas Corridor project.

Despite the fact that many experts and politicians say that the Turkish Stream and TANAP are not rivals, it is obvious that the decision to orient the EU toward building the Southern Gas Corridor was made when the difficulties and unclear prospects of the Turkish Stream arose. Essentially Russia's stepping up implementation of the Turkish Stream failed. While it was referred to earlier that the intergovernmental agreement on the Turkish Stream between Russia and Turkey would be signed before the end of July 2015 and that Gazprom had scheduled launching of the first thread of the pipeline for December 2016,⁹ at present it is no secret that there is no official resolution from Ankara about building the Turkish Stream. Moreover, Alexei Miller's statement about beginning work on the offshore section of the Turkish Stream aroused the bewilderment of many experts and politicians. In particular, Turkish Ambassador to the Russian Federation *Ümit Yardım* said there were several unresolved issues in this project, which, if not resolved, would make it impossible to begin any kind of work. In his opinion, the end consumer of Russian gas must be determined, the impact of the Turkish Stream on the environment studied and, finally, permission received for laying the pipeline along the bed of the Black Sea.¹⁰ Since there is no intergovernmental agreement in which all the legal aspects will be taken into consideration, it does not look very likely that the Turkish Stream will become a reality any time soon. What is more, in April, signing of the memorandum on building the Greek section of the Turkish Stream gas pipeline between the directors of OAO Gazprom and the government of Greece was not crowned with success, while the leadership of Macedonia and Serbia announced their willingness to coordinate their decisions on transporting and buying gas with the EU. The last circumstance gave Azerbaijani Head Ilham Aliev reason to confirm "the timely or even early extension of the South Caucasian pipeline and building of TANAP."¹¹

However, things are not that simple. Serious political difficulties have emerged in the multi-move combination of the gas game in the form of fundamental problems in implementing the TAP project. The thing is that after the socialists came to power, Greece demanded an increase in the transit fee for Azeri gas, as a result of which the Shah-Deniz consortium announced that TAP would not go into operation until the end of 2020. At the same time, an environmental campaign against the TAP gas pipeline is underway in Italy: despite the fact that the Italian authorities have announced that construction has begun, the municipal authorities of Apulia, the region where the gas pipeline emerges from the Adriatic onto the Italian coast, plan to lodge a complaint about this decision in court.¹² So, judging from everything, the plan of the Azerbaijani authorities, which presupposes rejecting open

⁹ See: "The Turkish Stream Will Be in Operation in December 2016," available in Russian at [www.gazeta.ru/business/news/2015/05/07/n_7174629.shtml].

¹⁰ See: "Turkish Ambassador: Ankara Expects Launching of the Turkish Stream after 2017," available in Russian at [<http://www.interfax.ru/443245>].

¹¹ "Ilham Aliev: Azerbaijan has Enough Gas for Another 100 Years," available in Russian at [www.ekhhokavkaza.com/archive/news/20150528/3235/2759.html?id=27041078].

¹² See: "Ilham Aliev Makes an Unexpected Admission, 'Someone is Standing in Our Way!'" available in Russian at [<http://haqqin.az/news/46072>].

confrontation with Moscow and engaging in a gas game against it using the U.S. and EU, which are bent on ousting Russia from the EU energy market, might fall through.

In the current breakdown of forces, it can be seen that each participant in the gas game is trying to maneuver to gain bigger economic and political dividends. While taking advantage of the political vacuum in the relations between the EU and Iran, Baku is actively trying to find a niche for itself in the European gas market by means of implementation of the Southern Gas Corridor with the prospect of receiving political dividends in the Karabakh settlement. Turkey is continuing to live with the dream of becoming the largest energy hub in the Middle East and is unlikely in the near future to reject either implementation of TANAP or the Turkish Stream. Greece is also playing the Azeri card, striving to reach a compromise with European creditors: at the moment, difficult talks are going on with the EU and IMF regarding unfreezing of the assistance and debt reconstruction program (the debt amounting to more than 240 billion Euros). At the same time, the Greek government is placing the stakes on maneuvering between Moscow, on the one hand, and Brussels, on the other. For example, Greek Prime Minister Alexis Tsipras stated his consent regarding examination of the invitation to become the sixth member of the BRICS bank and expressed his willingness to discuss with Gazprom ways for the latter to participate in creating gas transportation infrastructure in Greece for transporting Russian gas.

The gas game continues. The EU must resolve several important questions in a few different areas in order to make the Southern Gas Corridor a reality and retain the status quo with respect to Ukrainian transit. First of all, the policy of Kiev's current authorities must be changed to become acceptable to Russia, the geopolitical consequences of turning Turkey into a major energy hub in the Middle East must be assessed, gas transportation infrastructure in Azerbaijan, Georgia, and Turkey must be created, the possible risks relating to the unsettled conflicts in the Southern Caucasus must be neutralized, and destabilization should not be permitted to spread from the adjacent region of the Middle East. Problems with Greece, which, if not resolved, will make it impossible to talk about building TAP as part of the Southern Gas Corridor, can be added to the list of difficulties.

In practice, however, the EU is acting precisely the opposite in all these issues or sitting and looking on with its arms folded. Meanwhile, the radical Islamic State group is gaining momentum in the direct proximity of the South Caucasian borders (350-500 km), while it is likely the destabilization will spread to Turkey, which is an important state in implementing the Turkish Stream and TANAP. Moreover, neither Washington, nor Brussels wants to carry out a land-based operation against the Islamic State even to protect the regional pipeline infrastructure. In this respect, it can be said that the EU's actions in this area are highly illogical: Brussels is trying by all means to free itself from gas dependence on Russia without keeping in mind the current reality.

Conclusion

In accordance with the data of Interfax Global Energy analysts, total gas consumption in Europe and Turkey in November-December 2014 amounted to 495.4 bcm.¹³ At present, the EU's main sources of blue fuel can be divided into three parts: its own fields (Norway is a large gas exporter); the Russian Federation (Gazprom, which accounted for 29.67% in 2014); and other sources of gas (the African and Middle East countries and the U.S.). The EU has 2.2% of the world gas reserves, while its consumption reaches approximately 18% of total world consumption. If this trend con-

¹³ See: "Europe Consumes Less Gas but Gazprom Saves its Stake in 2014," available at [www.rusmininfo.com/news/23-01-2015/europe-consumes-less-gas-gazprom-saves-its-stake-2014].

tinues, the share of imports in European gas consumption will amount to 80% by 2030, while Russian gas could occupy 2/3 of the European gas market.¹⁴

From this viewpoint, Europe's *idée-fixe*, which is bent on looking for non-Russian sources of gas supplies, is entirely legitimate. This means that Europe must make good on approximately 70 billion cm of gas before 2020. Since Europe does not want to agree to increase Russia's share in its gas market, it will have to look for alternative suppliers. This is why Europe has been so actively lobbying the Southern Gas Corridor project, in which Azerbaijan is the main supplier. Turkmenistan and Iran (despite the economic sanctions) are being viewed as possible suppliers.

Of course it is not a matter of squeezing Gazprom out of Europe, rather of not allowing an increase in Russia's share in the European gas market. In this way, by 2020, Europe will need approximately 217 bcm, which is difficult to compensate for at present by means of potential suppliers, judging by the fact that if TANAP is fully loaded to 16 bcm, 6 billion will remain in Turkey and 10 will go to Europe. However, this is not enough to fully meet the European demand. So, from a realistic viewpoint, Europe cannot give up on Russian gas entirely. Correspondingly, in the context of ensuring energy security, implementation of the Turkish Stream is acquiring primary importance for Europe, although precedence is given precisely to the Southern Gas Corridor.

¹⁴ See: "BP Energy Outlook 2035," January 2014, available at [www.bp.com/content/dam/bp/pdf/Energy-economics/Energy-Outlook/Energy_Outlook_2035_booklet.pdf].