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## The Southern Gas Corridor: Europe's Lifeline?

by David Koranyi

### ABSTRACT

The Ukraine crisis brought European energy security and with it the Southern Gas Corridor back into the spotlight. The crisis is far from over, but it is already clear that both the scope and nature of Russia's relations with the European Union (EU) and the United States cannot remain unchanged. As the strategic context changes and Europe becomes more and more concerned about Russia's behaviour and reliability as an energy supplier, particularly for natural gas, the relative importance of alternative sources will grow further. Europe is in the midst of rethinking its entire energy and gas supply security strategy. The Southern Gas Corridor can and should be a critical component in this context, while its prospects should be assessed realistically. It is by no means a short-term solution, yet in the medium-term, the Corridor has the potential to become a major source of gas for Europe. The EU should deploy robust energy diplomacy as well as resources to speed up its development.

*Caspian region | Natural gas | Pipelines | Russia | European Union | Energy security*



## The Southern Gas Corridor: Europe's Lifeline?

by David Koranyi\*

### 1. Strategic context

The Ukraine crisis brought European energy security and with it the Southern Gas Corridor back into the spotlight. The crisis is far from over, but it is already clear that both the scope and nature of Russia's relations with the European Union (EU) and the United States cannot remain unchanged. That will have profound repercussions for EU-Russian energy relations and, by extension, European energy security.

There is an increasing realization in the EU that "business as usual" cannot continue with Russia. Recent Russian actions in Ukraine and its confrontational posturing, with its strong Cold War undertones, prove to many that the country cannot be considered a reliable partner in developing mutual energy security. The crisis recalled earlier perceptions of Russia as an unreliable gas supplier - in addition to doubts about Ukrainian transit - and as a state that is willing to use energy as a weapon, as showcased during the 2006 and 2009 Russo-Ukrainian gas crises. Europe may indeed face yet another cut-off of energy supplies from Russia, if not this season then the next. Gazprom still meets more than half of Ukraine's gas demand and supplies close to a third of Europe's imports, roughly half of which - 82 billion cubic meters (bcm) - went through Ukraine in 2013.<sup>1</sup> Gazprom already drastically increased prices for Ukraine and, in a letter to eighteen European leaders, threatened to shut down supplies in case of non-payment,<sup>2</sup> while Ukraine is facing a serious liquidity crisis that cripples its ability to pay its gas bills.

<sup>1</sup> International Energy Agency (IEA), *Facts in Brief: Russia, Ukraine, Europe, Oil & Gas*, 10 March 2014, <http://www.iea.org/newsroomandevents/news/2014/march/ieafactsinbriefrussiaukraineuropeoilgas.html>.

<sup>2</sup> Russian Presidency, *Message from the President of Russia to the leaders of several European countries*, 10 April 2014, <http://eng.kremlin.ru/news/7002>.

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Moscow's resort to force implies to consumers that they may be wise to take active steps to further diversify their gas supplies. Indeed, at their meeting in late March 2014, European leaders concluded that efforts to reduce Europe's high gas energy dependency rates should be intensified and asked the European Commission to conduct an in-depth study of EU energy security and a comprehensive plan for the reduction of EU energy dependence, to be presented by June 2014.

How will Europe and the US respond, and what role could the Southern Gas Corridor play? In what ways could the Ukraine crisis alter the evolution of the Corridor in the short-, medium- and long-term? What is the current status of the Corridor and what are the remaining challenges it faces? Is there a way to speed up the development of the Corridor to tap into gas resources in the wider Eurasian region? This brief aims to provide answers to these questions and outline possible scenarios for the future.

## 2. The strategic rationale of the Southern Gas Corridor

For more than a decade, one of the most intriguing questions of European energy security has been the realization of the Southern Gas Corridor, the network of pipelines connecting Caspian and Middle Eastern resources to Europe. The Corridor was envisioned as becoming a multi-source "superhighway" that would bring gas to an increasingly import-dependent continent.

At first glimpse, calling the Corridor a superhighway may be an overstatement. The 10 bcm it will initially carry to Europe represents only around 2 percent of the EU's gas consumption - hardly a silver bullet in supply diversification. But the Southern Corridor's strategic importance has been undeniable, even before the Ukraine crisis. Opening up a fourth major natural gas corridor (the first three being the ones from Norway/North Sea, North Africa, and Russia) is of strategic significance not only for Europe, but also for the transatlantic alliance as a whole.

The rationale behind the concept is more valid than ever. First, the Corridor will provide Europe with a new route to secure natural gas supplies from the gas-rich Caspian Sea Basin. Moreover, the Southern Corridor is designed to be expanded as additional natural gas becomes available in Azerbaijan, and as Turkmenistan seeks access to European markets to diversify its own exports and add a third route in addition to Russia and China. Furthermore, the Southern Corridor has the potential to incorporate natural gas from the Eastern Mediterranean as well as Iraq, and perhaps even from Iran, which holds the world's second largest gas reserves, although the related geopolitical and commercial challenges are daunting.

Second, the Southern Corridor opens a new and competitive route for Europe to import natural gas from producers that Gazprom does not control. This competition comes at a time when Gazprom is already seeing its monopolistic leverage weakened by the emergence of natural gas trading hubs in Northern Europe, by the increasing

availability of liquefied natural gas (LNG), and by vigorous European Commission efforts to establish a unified European energy market in which market rather than monopoly forces determine energy prices. Taken together, these factors are making it increasingly difficult for Gazprom to demand higher natural gas prices based on long-term contracts that are indexed to the price of oil. The Southern Gas Corridor will make additional sources of supply available on the European market, further increasing competition to the benefit of the consumers.

Third, European gas demand may be temporarily down in the wake of the economic crisis, but Europe will need more gas in the long run, as coal - and, in some cases, nuclear - are phased out of the energy mix, and gas is ideally placed to serve as backup generation to steady the uneven performance of renewables. As conventional reserves deplete, Europe's dependence on gas imports is expected to grow further, from the current 64 percent to above 80 percent by the end of the next decade.<sup>3</sup> Though it is very difficult to forecast the future of the European unconventional production, even a significant - and, at present, distant - uptick in unconventional gas production in Europe will likely only offset the decline in indigenous conventional production and keep import rates steadily around 60 to 65 percent. In comparison, the United States imported less than 5 percent of its natural gas consumption in 2012,<sup>4</sup> and is widely predicted to become a net liquefied natural gas exporter by 2016. Energy prices in general, and natural gas prices in particular, are increasingly a headache for European leaders as an issue of competitiveness as well as social peace, especially in Central and Southeastern Europe.

Finally, the Southern Corridor will be essential in stabilizing the volatile region of the South Caucasus by anchoring Azerbaijan to the Euro-Atlantic community. Just as the Baku-Tbilisi-Ceyhan pipeline solidified Azerbaijan's and Georgia's Western links, it is expected that the Southern Gas Corridor will contribute to cementing their Euro-Atlantic orientation. It will also bring new supplies to Turkey, the fastest-growing gas market in Europe, to decrease its dependence on Iran and Russia and to lay the foundation for a gas-trading hub that will lower gas prices for Turkey and its European neighbors.

### 3. The Southern Gas Corridor: from the inception to FID

For several years, one of the most intriguing questions in European energy security has been the European leg to be selected for the Southern Corridor. The decisions on the upstream and midstream components have been postponed many times due to the extraordinary complexity of the project. 2013 finally saw two momentous

<sup>3</sup> José Manuel Barroso, *Energy Priorities for Europe*, Presentation given at the EU Summit of 22 May 2013, [http://ec.europa.eu/energy/council/2013\\_en.htm](http://ec.europa.eu/energy/council/2013_en.htm).

<sup>4</sup> US Energy Information Administration (EIA), *Natural Gas Monthly*, March 2012, <http://www.eia.gov/todayinenergy/detail.cfm?id=5410>.

decisions in realizing the Corridor: the selection of the Trans-Adriatic Pipeline (TAP) as the Corridor's European leg in late June and the final investment decision (FID) on Shah Deniz II by the international consortium in mid-December.

The Shah Deniz Consortium chose TAP, which goes from the Greek-Turkish border through Albania to Italy, over rival project Nabucco West, which would have brought gas to Central and Southeast Europe instead. TAP's victory was a function of several confluent commercial and political factors that ultimately tipped the balance. Nabucco's supporters argued that while the Italian and Western European markets are oversupplied and well diversified, gas through Nabucco West would reach most of the countries exposed to the 2006 and 2009 Russo-Ukrainian gas crises, and that Nabucco would increase the liquidity of the Central European Gas Hub at Baumgarten, Austria, the terminus of the Nabucco pipeline.

But Nabucco West's strategic advantage over TAP had been slowly but surely chipped away due primarily to commercial concerns, with political factors making a push in the end. Most fundamentally, Nabucco West was unable to assuage anxieties concerning its financial firepower to cover what is a significantly longer and more expensive route, while the TAP consortium was able to demonstrate that it would provide Shah Deniz consortium members a higher gas sales price minus transportation costs (or "netback") than would Nabucco West. Meanwhile, the late entry of GDF Suez into the Nabucco consortium (after the departure of German RWE) failed to dispel concerns that the Nabucco consortium consists of smaller entities, some of which are exposed to the whims of unpredictable government policy either through politics, ownership structure, or regulatory environment. In addition, Nabucco West was unsuccessful in organizing itself sufficiently to mount as strong a commercial bid as TAP, as evidenced by Nabucco West's failure to attract sufficient non-binding bids for its initial 10 bcm capacity in the crucial months before the decision, signaling uncertain market prospects in Central Europe in the medium-term.

A second key set of issues that helped seal the Shah Deniz consortium's selection of TAP was the commercial and political factors surrounding the privatization of Greece's natural gas distribution company, DESFA. SinteZ, a Russian company that appears to be indirectly controlled by Gazprom, originally seemed to have locked in its acquisition of DESFA's domestic gas pipelines with a 1.9 billion dollar bid<sup>5</sup> that was nearly five times as high as independent financial experts' analysis of the network's value. Coupled with Gazprom's loan bid for privatization of DEPA, the Greek government's natural gas contracting company, Gazprom and its ally appeared poised to seize control of Greece's entire natural gas trading system. Though the TAP consortium will build an entirely new pipeline across Greece and into Albania and under the Adriatic Sea, DESFA's internal Greek pipelines were critical to the Shah Deniz consortium's plans to market gas from TAP to Greece's

<sup>5</sup> "Reuters: Russia's SinteZ sees potential in Greek gas", in Natural Gas Europe, 31 October 2012, <http://www.naturalgaseurope.com/sinteZ-to-bid-on-depa-defsa-privatization>.

Balkan neighbors. Then, just a little over a week before the Shah Deniz consortium's scheduled decision on TAP versus Nabucco West, the European Commission made it clear that it would insist on applying the market liberalization directives of its Third Energy Package in Greece and prevent Gazprom from operating Greece's national gas grid as a monopoly. At this point, both Gazprom and Sinterz bowed out, leaving DESFA to be acquired by the lone remaining bidder, Azerbaijan's and Shah Deniz's SOCAR. These developments also reflect how TAP has skillfully transformed itself from a project primarily destined to supply the saturated Italian market to one that will supply the Balkans through the Ionian-Adriatic Pipeline (IAP) as well as the major markets in Western Europe. Signals from Fluxys - a pipeline operator with access to mature markets in Germany, France, Belgium, the Netherlands, and even the UK - to enter into the TAP consortium further underpin that strategy.

The gas sales agreements with European buyers in September<sup>6</sup> and the final investment decision (FID) on 17 December 2013<sup>7</sup> signaled a new phase in realizing the Corridor, albeit one that is equally challenging for the actors involved. Financing challenges remain for both TANAP and TAP. Financing these projects is complicated by the tight economics of natural gas production at the Shah Deniz field. The complex geology of that field means that net profit from natural gas production and exports barely exceed the break-even point, with investors relying on gas condensate to boost returns. Moreover, SOCAR faces extreme demands for capital investments due not only to TANAP and SCP-X (the expansion of the pipeline going from Azerbaijan through Georgia to Turkey), but also due to huge investments in Turkey at the Star Refinery and Petkim petrochemicals factory in Izmir, Turkey, along with two large-scale petrochemical parks in Azerbaijan.

Thus, the remaining political and commercial uncertainties around the project are not to be underestimated. TAP's victory and the FID herald a new but equally challenging chapter in this long journey. The implementation will be politically and commercially complex and possibly fraught with further delays. Nonetheless, major pieces of this gigantic puzzle have finally been put in place this year that will unlock the real prospect of opening up the Corridor to Europe.

<sup>6</sup> The Shah Deniz consortium announced on 19 September 2013 that twenty-five-year sales agreements have been concluded for just over 10 billion cubic meters a year (bcm) of gas to be produced from the Shah Deniz field in Azerbaijan as a result of the development of Stage 2 of the Shah Deniz project. Nine companies will purchase this gas in Italy, Greece, and Bulgaria: Axpo Trading AG, Bulgargaz EAD, DEPA Public Gas Corporation of Greece S.A., Enel Trade SpA, E.ON Global Commodities SE, Gas Natural Aproveisionamientos SDG SA, GDF Suez S.A., Hera Trading Srl, and Shell Energy Europe Ltd. Of the total 10 bcm, around 1 bcm will go to buyers intending to supply Bulgaria and Greece, and the rest will go to buyers intending to supply Italy and adjacent market hubs. BP, *Shah Deniz Major Sales Agreements with European Gas Purchasers Concluded*, 19 September 2013, <http://www.bp.com/en/global/corporate/press/press-releases/shah-deniz-major-sales-agreements-with-european-gas-purchasers-c.html>.

<sup>7</sup> BP, *Shah Deniz Final Investment Decision Paves Way for Southern Corridor Gas Link with Europe*, 17 December 2013, <http://www.bp.com/en/global/corporate/press/press-releases/shah-deniz-final-investment-decision-paves-way.html>.

### 4. From a commercial to a strategic gas corridor

The FID on Shah Deniz was preceded by years of political and commercial maneuvering by actors up-, mid-, and downstream as well as the European Union, its various member states, the United States, and Russia for an outcome that best suits their particular interests. The eventual outcome was widely seen as a compromise solution of sorts: one that contributes to the diversification of supplies on certain European markets but is not strategic either in its volumes nor its route, and thus does not jeopardize Russia's positions as the main supplier in Central and Southeast Europe. The commercial logic and partial interests prevailed over strategic rationale.

The inability of the EU to act in unison and develop the original Nabucco concept (which would have been governed by EU law all along) by providing more forceful diplomatic and financial support and increased funding was a strategic mistake.<sup>8</sup> A key question is whether the EU will now, in the wake of the Ukraine crisis, want to revisit the current commercially- and Azerbaijani-driven Corridor concept. Revitalization of the original, EU-driven, and strategic pipeline model, at least until the EU border, would facilitate early development of some of these resources and speed up the timeline for the Corridor to become a major route for alternative gas supplies for Europe.

A critical factor in this is the construction of the Trans-Anatolian Pipeline (TANAP), which crosses Turkey. TANAP has served as the enabler to finally get the SGC moving, but in its current form it may end up being a missed opportunity for both Turkey and Europe in the realization of the Corridor as a strategic project that goes beyond transporting gas from Azerbaijan. TANAP will be controlled by SOCAR, Azerbaijan's state oil and gas company, and it will not fall under the EU's Third Party Access rules<sup>9</sup> since Turkey is not a member of the Energy Community that extends EU rules and regulation to third countries.<sup>10</sup> SOCAR will thus enjoy full control over gas transits via the pipeline in Turkey, including allowing the transit of additional gas volumes from other sources and setting transit tariffs. In the 2020s, Baku plans on shipping additional quantities of gas to Europe beyond the initial 10 billion cubic meters from Shah Deniz II, including gas from prospective Caspian offshore fields such as Absheron, Umid, and ACG Deep. Therefore, feeding gas from Israel or northern Iraq into TANAP and onward to Europe may be difficult

<sup>8</sup> Though it must be mentioned that the original Nabucco project with a 31 bcm capacity also struggled with a lack of sufficient gas resources at the time.

<sup>9</sup> TPA rules stipulate that pipeline operators cannot monopolize and fully book pipeline capacity and need to provide access to third parties as well. Exemptions may apply in the case of critical infrastructure.

<sup>10</sup> Energy Community members outside the EU: Albania, Bosnia and Herzegovina, Macedonia, Moldova, Montenegro, Serbia, Kosovo and Ukraine. Further information available in the Energy Community website: [http://www.energy-community.org/portal/page/portal/ENC\\_HOME/MEMBERS/PARTIES](http://www.energy-community.org/portal/page/portal/ENC_HOME/MEMBERS/PARTIES).

due to the inability to contract larger quantities through long-term contracts. That problem can be resolved by building a larger capacity pipeline or expanding the capacity of the existing BOTAS network with European assistance.

It is not too late to turn TANAP (the construction of which has not started yet) into an enabler of additional gas. The EU should consider making an offer to Turkey and Azerbaijan: significant financial assistance for an enlarged TANAP in exchange for a larger Turkish and European stake in the pipeline, Turkey's accession to the European Energy Community, and visa-liberalization for Azerbaijan. Admittedly this is very complicated from a business perspective, and itself carries the risk of delays in constructing the Corridor, but at the same time can bring strategic advantages in the form of speeding up the export of gas resources from all across the region to Europe.

### 5. Southern Gas Corridor: no silver bullet

While the Southern Gas Corridor opens up new opportunities for Europe's gas supplies, they are not without their own security challenges.

The potential for the renewal of conflict in the Caucasus portends dangerous consequences for Europe's energy security, especially with Russia's ability to stir up tension in the region - the likelihood of which increased with the crisis in Ukraine. Azerbaijan, which will be the main supplier of the SGC, also depends on hydrocarbon revenues for both economic and internal stability. As oil production plateaus in Azerbaijan in the coming years, gas-export revenues will be key to maintaining stability in the country. Conversely, reduced income would likely contribute to social unrest in Azerbaijan and could lead to the renewal of the Nagorno-Karabakh conflict with Armenia. Any resumption of violence would jeopardize the Baku-Tbilisi-Ceyhan (BTC) oil and the South Caucasus (SCP) gas pipelines, which pass very close to the current line of control separating Azerbaijani and Armenian forces. Georgia's internal political stability is also crucial to both the BTC pipeline and the SGC. Without Georgia's co-operation, the SGC would become defunct, Azerbaijan isolated, and Baku diminished in its ability to conduct an independent, Western-oriented foreign policy.

Central Asia may become another key gas supplier to Europe through the SGC, with Turkmenistan particularly willing to diversify its exports to the West as well in order not to be dependent only on revenues from Russia and China.<sup>11</sup> However, that comes up against a whole range of problems, including legal disputes over the status of the Caspian Sea. Furthermore, China increasingly determines the geopolitical and economic landscape in Central Asia, and this is due in large part to its energy policy. The country is already purchasing large quantities of gas from

<sup>11</sup> Aynur Jafarova, "Turkmenistan develops gas infrastructure to meet EU needs", in *AzerNews*, 28 April 2014, <http://www.azernews.az/region/66498.html>.



the region (27 billion cubic meters in 2013, slated to increase to over 65 billion cubic meters by the end of this decade<sup>12</sup>) and is investing heavily in upstream and midstream assets (the giant Kashagan oil field in Kazakhstan and new pipelines from Turkmenistan, Uzbekistan, and Kazakhstan, respectively). These factors will hinder European access to Central Asian gas resources.

Recent hydrocarbon discoveries in the Eastern Mediterranean basin have prompted a re-evaluation of the strategic value of the region from an energy perspective, and these could also ultimately be transported via the SGC. Israel, Cyprus, and possibly Turkey and Lebanon have significant gas and maybe some oil resources, but the lack of a Cyprus settlement between Greece and Turkey, continuing maritime boundary disputes, and a range of other problems such as tensions between Turkey and Israel may prevent the parties from agreeing on an export infrastructure that would ensure that most of the gas will actually end up in Europe. Although to date prospective hydrocarbon revenues have only exacerbated existing tensions, they may eventually act as an incentive to finally resolve the Cyprus question and thus unlock exports from Israel and Cyprus to Turkey and onwards to Europe, fed into the Southern Gas Corridor, instead of the gas being shipped overwhelmingly to Asia in the form of LNG early next decade, where prices are higher.

Iraq, especially Northern Iraq, is central to Turkey's gas supply diversification strategy, and gas supplies could eventually make their way to Europe via the SGC. Yet Iraq is grappling with existential security challenges, and even the hitherto relatively calm northern Iraq is feeling the tensions emanating from the conflict in neighboring Syria. Furthermore, increasing domestic gas demand and the inability to reach an internal agreement between Baghdad and Erbil over hydrocarbon development, an export strategy, and revenue sharing continues to act as an impediment to Iraq becoming a major gas supplier to Europe. Regrettably, American and Turkish efforts to mediate an agreement between the two are not complemented by a robust EU strategy built around Iraq as a potential supplier.

It is worth recalling that the Nabucco West pipeline was originally conceived to bring Iranian gas to Europe. If the normalization of diplomatic relations with Iran is successful, and provided there is a major overhaul of Iran's domestic oil and gas production policies that includes permitting joint ventures between Iranian and foreign firms, then the ongoing developments in Iran's giant South Pars field could accelerate and Iran's gas production could be ramped up towards the second half of the decade, so that the country may finally become a gas exporter. Exports could go towards Turkey and Europe via the SGC, but will likely have to compete with demand from markets in the Middle East and Pakistan, and even East Asia (where Iran could export gas in the form of LNG).

<sup>12</sup> Michael Lelyveld, "China Pursues New Central Asian Gas Route", in *Radio Free Asia*, 10 February 2014, [http://www.rfa.org/english/commentaries/energy\\_watch/gas-02102014124143.html](http://www.rfa.org/english/commentaries/energy_watch/gas-02102014124143.html).

### Conclusions

As the strategic context changes and Europe becomes more and more concerned about Russia's behavior and reliability as an energy supplier, particularly for natural gas, the relative importance of alternative sources will grow further. Europe is in the midst of rethinking its entire energy and gas supply security strategy. The Southern Gas Corridor can and should be a critical component in this context, while its prospects should be assessed realistically. It is by no means a short-term solution, yet in the medium-term (beyond 2020) the Corridor has the potential to become a major source of gas for Europe: up to 50-60 bcm from various sources, but only if it transforms into a strategic project again. To that end, the EU, supported by the United States, should deploy robust energy diplomacy in unison as well as resources to speed up the development. None of these sources are without risk and they all have additional costs that Europe will have to factor in, and it may have to foot part of the bill as well. Nevertheless, lessening the dependence on Russian gas is vital for safeguarding Europe's security and integrity in the medium- and long-term.

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