

The Southern Gas Corridor -who gains more?

David Nagy

July 2020

The Southern Gas Corridor - who gains more?

David Nagy

On November 15, 2020, the Southern Gas Corridor started its operation delivering natural gas from the Shah Deniz 2 field in Azerbaijan to the European consumers. The interregional mega energy project, involving several countries, the EU, and international energy consortiums, is considered to be a significant step in increasing the EU's energy security and diversifying its energy suppliers. However, the 3500 km long pipeline with its 10 billion cubic meters of annual capacity doesn't seem like a gamechanger on the European energy market but still can make some European countries less dependent from the Russian energy and can facilitate energy infrastructure developments on the Balkans as well.

Energy diversification and making the European Union less dependent on the Russian energy supply were always high on the agenda. The idea to bring affordable, competitive Caspian gas to the European energy market to diversify the existing energy routes and increase European energy security was first proposed about 15 years ago. Back then, the Southern Gas Corridor was just one of the plans of the EU to acquire non-Russian energy. After 2010, SGC seemed to emerge as a main priority of the EU's energy policy and has been considered a Project of Common Interest which meant large-scale EU funds to the 40 billion USD project. The fact that neither the COVID-19 pandemic nor the Nagorno-Karabakh war could set back finalizing the project indicates the importance of the SGC in the eyes of the countries involved, the energy

consortiums, and the EU as well. Besides energy security and the strategic appreciation of the Caspian region SGC could bring other political benefits and facilitate further infrastructural developments too.

Energy dependency of the European Union

Energy resources of the European Union proved to be insufficient due to its high energy consumption (935 Mtoe in 2019), which means the bloc desperately relies upon third countries to import. The EU's import dependency rate was just 56% in 2000, while in 2019 this rate reached 61%, which presents the crescent energy need, and consequently the growing energy dependency of the bloc. The main imported energy carriers are petroleum products – accounting for almost two thirds of energy imports – and gas. The latter is giving 27% of the imported energy mix of the EU, which meant 358 billion cubic meters (bcm) natural gas in 2019. Although, there are several other importers too, Russia is the main energy importer partner of the EU regarding crude oil (27 %) and gas (41 %) as well, which indicates the bloc's significant dependency on the Russian energy.¹ And as other natural gas importers remain in a low level - Norway (16 %), Algeria (8 %) and Qatar (5 %) –, the EU's strategy is still to increase the number of smaller importers to offset Russia's leverage over the continent and make energy supplies more secure.

In light of these, it can be clearly seen why energy policy and developing energy security play a key role in the EU's internal and external policy as well. Regarding fossil fuels, the internal, domestic resources have seemingly reached their limit. Because of this and of environmental purposes as well, renewable and alternative energy sources are gaining more and more support from the EU too. Although, despite developing the exploitation of its own renewable clean energy, the bloc would still need countries outside the EU that can suffice the bloc's growing consumption. For this, the EU's external policy also considers energy security as a vital interest of the Union, supporting and making new initiatives to diversify its energy importers.²

Contrary to crude oil, which is more widely available and can be transported more easily, gas requires more time, infrastructure, pipelines, and involves more countries

while it flows from the quarry to the consumer.¹ It means multilateral, interregional, time-consuming megaprojects with large investments from the beneficiary parties.

The Southern Gas Corridor

The Southern Gas Corridor (SGC) is such a project. The EU Commission's initiative to connect the gas fields of the Azerbaijani shore of the Caspian Sea to Europe has the solid purpose to reduce the EU's dependency on the Russian energy and diversify its energy supplies with other countries and regions. The Southern Gas Corridor consists of three pipelines from Shah Deniz gas fields of the Caspian Sea to San Foca, Italy. The three gas pipelines are namely the South Caucasus Pipeline (SCP), the Trans-Anatolian Pipeline (TANAP), and the Trans-Adriatic Pipeline (TAP). The vision of the southern pipeline network was first proposed in 2008, in the European Commission's Communication "Second Strategic Energy Review – An EU Energy Security and Solidarity Action Plan". In 2013, the Southern Gas Corridor Advisory Council was founded by the President of the Republic of Azerbaijan as well as ministers of the partner countries and representatives of the EU. Regular meetings were held involving partner countries, international energy companies, and financial institutions, moreover the SGC was labelled as a Project of Common Interest (PCI)³ by the European Commission.

Funding

Declaring the initiative a PCI project means it is a key interest of the EU's energy policy and is eligible to receive funds since it proved it would have a serious impact on the European energy market, contributing to the diversification of energy supplies of the EU. Before a project is declared as a "common interest" it has to meet the criteria of the Trans-European Networks for Energy (TEN-E). "TEN-E is a policy that is focused on linking the energy infrastructure of EU countries. As part of the policy, nine priority corridors and three priority thematic areas have been identified."⁴ SGC fulfilled all the obligations of the TEN-E and became a priority energy corridor of the EU.

¹ Except LNG which allows gas to be transported in liquidate form from countries which has no pipeline infrastructure, however the profitability of LNG importation is still questionable

As a Project of Common Interest, the SGC project received 1.5 billion EUR from the European Investment Bank just for the TAP section of the whole infrastructure, one of the largest loans any project ever received.⁵ The European Bank for Reconstruction and Development (EBRD) gave 550 million USD loan in three parts just for the development of the Shah Deniz gas field in Azerbaijan, while an additional 500 million USD loan for TANAP and 583 million USD for the TAP section of the SGC were also given.⁶ The Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB) and the World Bank are also among the main creditors of the project. The total investment of the project required a total of 40 billion USD.

Capacity

The Southern Gas Corridor, starting from the Azerbaijani Shah Deniz 2 gas field, goes through Georgia, Turkey, Greece, Albania, and ends in Italy. However, not yet all transit countries seem to benefit (e.g. Albania) from the gas delivered by the 3500 kilometers long pipeline infrastructure. (Although further interconnectors are still under negotiation, e.g. IAP.) The building of the SGC pipeline infrastructure consisted of three phases, the extension of the South Caucasus Pipeline (SCPx), and the building of the Trans-Anatolian Pipeline (TANAP) and the Trans-Adriatic Pipeline (TAP) (see map below). The project also contained the expansion of the natural gas processing plant at the shore of the Caspian Sea, as well as the drilling of wells and the producing of gas at Shah Deniz 2, together with the expansion of the Italian gas transmission network.⁷ The SGC officially began operating on 15 November, 2020, as the first commercial gas delivery launched from the Azeri Shah Deniz offshore gas field to Italy's San Foca - Melendugno point on the Adriatic coast. The new inter-regional natural gas pipeline can deliver 6 billion cubic meters per annum (bcma) to Turkey and ten bcma to the EU market – 2 bcma to Greece and Bulgaria, and 8 bcma to Italy.⁸ Future plans to increase the capacity of the SGC can increase the throughput capacity of the pipeline up to 20 bcma. But still, compared to the approximately 150 bcma of Russian gas flowing to the EU per year, the Southern Gas Corridor doesn't seem to be a gamechanger of the European energy market, although it can diversify the sources of the EU's energy supply contributing to the bloc's endeavor to acquire energy safer and more affordable.



Phases of the Southern Gas Corridor. Source: BP⁹.

The South Caucasus Pipeline (SCP) and Shah Deniz 2

The South Caucasus Pipeline (SCP or also known as Baku–Tbilisi–Erzurum Pipeline) was the first step for Azerbaijan to return as a serious energy supplier of the region. However, back then the SCP was a regional project connecting the Azerbaijani sector of the Caspian Sea through Georgia to Turkey and thus helping the latter diversify its energy supplies. The Sangachal Terminal, a gas and oil processing plant on the shores of the Caspian Sea near Baku, started to operate in December 2006 delivering gas from Sha Deniz, the largest gas field of Azerbaijan. The initial capacity of the 692 kilometers long pipeline was 8.8 bcm annually, and it was built to run parallel to the Baku–Tbilisi–Ceyhan crude oil pipeline.¹⁰

The pipeline infrastructure including the producing plants is owned by the South Caucasus Pipeline Company, the consortium led State Oil Company of Azerbaijan Republic (SOCAR). After SOCAR signed a production sharing agreement with the British multinational oil and gas company, BP in 1996, BP became the biggest shareholder (28.83%) of the consortium owning the pipeline. Other shareholders are

TPAO (Turkey) with 19%, SOCAR (Azerbaijan) with 16.67%, Petronas (Malaysia) with 15.5%, Lukoil (Russia) with 10%, and Naftiran Intertrade (Iran) with 10%.¹¹

Expanding the capacity of the South Caucasus Pipeline, the Shah Deniz 2 project was preceded by geopolitical changes and long years of serious negotiations between governments, international organizations and energy companies. In December 2013, the consortium leading Shah Deniz approved the Final Investment Decision (FID) to start Phase Two of the production as interest of the transit countries, energy companies, investors, and most importantly the EU coincided, thus the decision has been made to start the inter-regional mega energy project, the Southern Gas Corridor. The contract contained a 25 billion USD investment for field development in Shah Deniz, besides an estimated 20 billion USD for the construction of the pipelines to Europe.¹² The project led by the BP company was the first subsea development in the Caspian Sea. The expansion project put 26 subsea wells into operation, developed a subsea production system, two bridge-linked offshore platforms, and 500 km of subsea flowlines. The expansion of the pipeline itself also took place, and two additional compressors were set up as well.¹³

With the end of the expansion and development project, Shah Deniz 2 alone can produce 16 bcm of natural gas annually, of which 6 bcma is flowing to Turkey only while 10 bcma is being transported to the European market through the SGC.¹⁴

The Trans-Anatolian Pipeline (TANAP)

The TANAP is the only section of the SGC pipeline network which runs through only one country, although its significance as the central part of the SGC is indisputable. It not just helped decrease Turkey's dependency on the Russian energy, but also gave the country a geopolitical leverage, making it an interregional energy hub and strengthening the cooperation and dialogue between itself and the "old continent".¹⁵ After the project was announced, Turkey and Azerbaijan signed a memorandum of understanding in December 2011, establishing a consortium to build and operate the pipeline. It was then followed by an intergovernmental agreement signed by Ilham Aliyev, the President of Azerbaijan, and by Recep Tayyip Erdoğan, the Prime Minister of Turkey. In the spirit of the modern ideal of "Two States One Nation", the two states have a long-standing strategic collaboration in the field of energy, marked by projects such as the Baku-Tbilisi-Ceyhan Oil Pipeline and the Baku-Tbilisi-

Erzurum Natural Gas Pipeline.¹⁶ This collaboration has just been further deepened with a contract as well, which has been signed by the state-owned Turkish Petroleum Pipeline Corporation (BOTAŞ) and SOCAR.¹⁷ The Azeri state energy company SOCAR (51%), the Turkish BOTAS (30%), BP (12%), and SOCAR Turkey (7%) became shareholders of the TANAP.

The 1.850 kilometers long pipeline cost a total of 8.5 billion USD. The European Investment Bank (EIB) approved a loan of 1.3 billion USD for the project¹⁸, while 800 million USD of funding was approved by the IBRD, and further 500 million USD by the EBRD. The World Bank, the Asian Infrastructure Investment Bank and private commercial sources also had a major funding role in the construction of the TANAP.

The pipeline is now having the capacity to transfer 16 bcm gas annually, 6 bcm to Turkey, 8 bcm to Italy, and 1-1 bcm to Greece and Bulgaria. According to future plans, this capacity will be increased to 31 bcm, step by step, until 2026. At the final stage, it can be further increased to 60 bcm if the proposed Trans-Caspian Gas Pipeline will be realized and connected to the TANAP. On 1 July, 2019, the TANAP was reported to be ready to supply Azerbaijani gas directly to Europe, as soon as the last stage of the SGC project, the Trans-Adriatic Pipeline is also completed.¹⁹

The Trans-Adriatic Pipeline (TAP)

The final section of the interregional Southern Gas Corridor, the TAP channels natural gas from the Caucasus region to Southern Italy after crossing Greece, Albania, and the Adriatic Sea. The 878 kilometers long pipeline starts at the Turkish-Greek border at Kipoi, and has its endpoint in Italy near San Foca. Although the vision of the TAP was already announced in 2003, the construction of the pipeline infrastructure only started in 2016, since after serious measures and negotiations between the EU, countries of the SGC, and international energy companies, the EU entirely aborted the idea of the long supported Nabucco project in 2013.²⁰ (Nabucco would have been an extension of the Baku-Tbilisi-Erzurum (BTE) gas pipeline through Turkey and the Balkans, but investors and energy consortiums in the region supported the SGC instead.)

The TAP have received a fast-track priority status as an EU Project of Common Interest four times since 2013, which meant a continuously high financial support for

the energy route in Southeast Europe.²¹ The European Investment Bank lent 700 million EUR for the project, while the EBRD gave 1 billion EUR loan in two parts. The project also received support from seventeen different commercial banks.²² Total construction costs were about 4.5 billion EUR, and now the shareholders of the Trans Adriatic Pipeline are BP (20%), SOCAR (20%), Snam (20%), Fluxys (19%), Enagás (16%), and Axpo (5%).²³

As a matter of capacity, as mentioned before the TAP delivers 10 billion cubic meters of gas annually. 8 bcma flows to Italy, while 1 bcma to Bulgaria and 1 bcma to Greece. Increasing the TAP'S capacity to 20 bcma is high on the agenda, as the pipeline could have a significant role in facilitating the development of energy network infrastructures on the Balkans in the future. Via interconnectors, natural gas flowing through the TAP can contribute to the energy diversification of countries such as Albania, Kosovo, and North Macedonia. The proposed Ionian Adriatic Pipeline would also be connected to the TAP, of which the main beneficiaries would be Albania, Montenegro, Bosnia and Herzegovina, and Croatia.

With the completion of the SGC's last phase, the TAP, on 15 November, 2020 the interregional pipeline started to deliver natural gas from Shah Deniz 2 to Europe for the first time.²⁴

Conclusion – beneficiaries of the SGC

The main beneficiaries of the Southern Gas Corridor are obviously the Caucasus and the Caspian region, more precisely Azerbaijan, which became a huge energy supplier not just regionally, but in an interregional context as well. Contributing to Southeast Europe's and the EU's energy security and diversification undoubtedly valorized the region's strategic importance, and contributed to its integration into the global and international economy, security, and political structure. The fact that neither the COVID-19 pandemic nor the Nagorno-Karabakh war could set back finalizing the TAP project indicates the importance of the SGC in the eyes of the countries involved, the energy consortiums, and the EU as well. Being the starting point of a mostly EU funded Eurasian megaproject - which is seemingly not exploited yet if we just think of the proposed future expansions of the pipeline - will surely have further positive financial and political impacts on the country and the region. For example, as a transit country, Georgia already has some leverage such as the right to take 5% of

the annual gas flow through the pipeline in lieu of a tariff, and it can also purchase a further 0.5 bcm of gas a year at a discounted price.

It's also hard not to notice Turkey's benefit of the SGC project. Acquiring a total of 11.5 billion cubic meters of natural gas annually can decrease its dependency on the Russian energy, and thus ranked Azerbaijan was ranked the second biggest gas importer of the country.²⁵ It also increased Turkey's strategic position and interdependency with Europe, and helped the country become an energy hub contributing to the EU's energy security.

For Europe, or in an EU-wide dimension, the SGC with its capacity seems like a drop in the ocean and probably cannot instantly change the Russian dominance in the European energy market, although it means an affordable and competitive energy source alternative. From a less broad, regional perspective, Southeast Europe and the Balkan countries seem to be the major European beneficiaries of the project, as the SGC and its TAP section can bring several changes regarding energy market and energy infrastructure. It will help them reduce their dependency from the Russian gas import and give them leverage to negotiate prices with Gazprom. Next to that, the proposed development of the Gas Interconnector between Greece and Bulgaria (IGB), or the Ionian Adriatic Pipeline (IAP) supplying Croatia, Albania, Montenegro, and Bosnia and Herzegovina couldn't be realized without the SGC currently in operation.

Bibliography

BECHEV, Dimitar: The Trans Adriatic Pipeline: Why it Matters and What Comes Next? In: MEI, December 2020

<https://www.mei.edu/publications/trans-adriatic-pipeline-why-it-matters-and-what-comes-next> (2021.07.15.)

CEKUTA, Robert F. Ambassador (Ret.): 25 Years After the “Contract of the Century”: The Implications for Caspian Energy In: Caspian Policy Center, March 2020

<https://www.caspianpolicy.org/25-years-after-the-contract-of-the-century-the-implications-for-caspian-energy/> (2021.07.15.)

CHESTNEY, Nina; JEWKES, Stephen: EBRD approves 500 million euro TAP loan in boost for developers In: Reuters, July 2018

<https://www.reuters.com/article/uk-ebrd-tap-idUKKBN1JU15V> (2021.07.15.)

COHEN, Ariel: Bad News For Russia, As Gas From Azerbaijan Now Flows To Western Europe In: Forbes, January 2021

<https://www.forbes.com/sites/arielcohen/2021/01/06/azeri-gas-reaches-europe-through-the-southern-gas-corridor/?sh=6c106bb40e43> (2021.07.15.)

Controversial gas pipeline gets EUR 1.5 billion in public money amid massive climate risk In: Bankwatch Network, February 2018

https://bankwatch.org/press_release/controversial-gas-pipeline-gets-eur-1-5-billion-in-public-money-amid-massive-climate-risk (2021.07.15.)

FAVASULI, Silvia: Trans Adriatic Pipeline begins gas deliveries from Azerbaijan to Italy In: S&P Global, December 2020

<https://www.spglobal.com/platts/en/market-insights/latest-news/natural-gas/123120-trans-adriatic-pipeline-begins-gas-deliveries-from-azerbaijan-to-italy> (2021.07.15.)

From where do we import energy? In: Eurostat

<https://ec.europa.eu/eurostat/cache/infographs/energy/bloc-2c.html> (2021.07.15.)

HAIJEV, Shahmar: The news you possibly missed: TAP pipeline up and running In: Euractiv, November 2020

<https://www.euractiv.com/section/azerbaijan/opinion/the-news-you-possibly-missed-tap-pipeline-up-and-running/> (2021.07.15.)

KAYA, Nuran Erkul: Turkey’s Gas Imports From Iran See Sharp Fall In 2020 In: AA, February 2021

<https://www.aa.com.tr/en/energy/energy-diplomacy/turkeys-gas-imports-from-iran-see-sharp-fall-in-2020/31999> (2021.07.15.)

O’BYRNE, David: European Investment Bank Approves \$1 Billion Funding for TANAP Gas Pipeline In: eurasianet, March 2018

<https://eurasianet.org/european-investment-bank-approves-1-billion-funding-for-tanap-gas-pipeline> (2021.07.15.)

Projects of Common Interest In: European Commission

https://ec.europa.eu/energy/topics/infrastructure/projects-common-interest_en
(2021.07.15.)

RUSSEL, Martin: Energy security in the EU's external policy In: European Parliamentary Research Service, March 2020

[https://www.europarl.europa.eu/cmsdata/210517/EPRS_IDA\(2020\)649334_EN.pdf](https://www.europarl.europa.eu/cmsdata/210517/EPRS_IDA(2020)649334_EN.pdf)
(2021.07.15.)

Shah Deniz Stage 2, Azerbaijan In: BP, June 2018

<https://www.bp.com/en/global/corporate/investors/upstream-major-projects/major-projects-2018/shah-deniz-stage-2.html> (2021.07.15.)

SOCOR, Vladimir: Shah Deniz Gas Consortium in Azerbaijan Approves Final Investment Decision In: The Jamestown Foundation, January 2014

<https://jamestown.org/program/shah-deniz-gas-consortium-in-azerbaijan-approves-final-investment-decision/>

TANAP and TAP Complete Pipeline Connection In: Euro Pétrole, November, 2018

<https://www.euro-petrole.com/tanap-and-tap-complete-pipeline-connection-n-i-17849>
(2021.07.15.)

TANAP is ready to deliver natural gas to Europe In: TANAP, July 2019

<https://www.tanap.com/media/press-releases/tanap-is-ready-to-deliver-natural-gas-to-europe/> (2021.07.15.)

The Southern Gas Corridor In: Trans Atlantic Pipeline

<https://www.tap-ag.com/about-tap/the-big-picture/the-southern-gas-corridor> (2021.07.15.)

Trans Adriatic Pipeline (TAP) completes successful EUR 3.9 billion project financing In: European Investment Bank, January 2019

<https://www.eib.org/en/press/all/2019-004-trans-adriatic-pipeline-tap-completes-successful-eur-3-9-billion-project-financing> (2021.07.15.)

Trans Adriatic Pipeline enters operational phase In: European Commission, November 2020

<https://ec.europa.eu/inea/en/news-events/newsroom/trans-adriatic-pipeline-enters-operational-phase> (2021.07.15.)

Trans-European Networks for Energy In: European Commission, July 2021

https://ec.europa.eu/energy/topics/infrastructure/trans-european-networks-energy_en
(2021.07.15.)

Turkic Council Secretariat: MONTHLY NEWS BULLETIN JUNE – JULY 2012 In: Turkic Council, July 2012 p.9

https://www.turkkon.org/assets/dokuman/NewsBulletin_June-July.pdf (2021.07.15.)

Endnotes

- ¹ From where do we import energy? In: Eurostat
<https://ec.europa.eu/eurostat/cache/infographs/energy/bloc-2c.html> (2021.07.15.)
- ² RUSSEL, Martin: Energy security in the EU's external policy In: European Parliamentary Research Service, March 2020
[https://www.europarl.europa.eu/cmsdata/210517/EPRS_IDA\(2020\)649334_EN.pdf](https://www.europarl.europa.eu/cmsdata/210517/EPRS_IDA(2020)649334_EN.pdf) (2021.07.15.)
- ³ Projects of Common Interest In: European Commission
https://ec.europa.eu/energy/topics/infrastructure/projects-common-interest_en (2021.07.15.)
- ⁴ Trans-European Networks for Energy In: European Commission, July 2021
https://ec.europa.eu/energy/topics/infrastructure/trans-european-networks-energy_en (2021.07.15.)
- ⁵ Controversial gas pipeline gets EUR 1.5 billion in public money amid massive climate risk In: Bankwatch Network, February 2018
https://bankwatch.org/press_release/controversial-gas-pipeline-gets-eur-1-5-billion-in-public-money-amid-massive-climate-risk (2021.07.15.)
- ⁶ CHESTNEY, Nina; JEWKES, Stephen: EBRD approves 500 million euro TAP loan in boost for developers In: Reuters, July 2018
<https://www.reuters.com/article/uk-ebrd-tap-idUKKBN1JU15V> (2021.07.15.)
- ⁷ The Southern Gas Corridor In: Trans Atlantic Pipeline
<https://www.tap-ag.com/about-tap/the-big-picture/the-southern-gas-corridor> (2021.07.15.)
- ⁸ HAJIEV, Shahmar: The news you possibly missed: TAP pipeline up and running In: Euractiv, November 2020
<https://www.euractiv.com/section/azerbaijan/opinion/the-news-you-possibly-missed-tap-pipeline-up-and-running/> (2021.07.15.)
- ⁹ BP, <https://www.bp.com/en/global/corporate/news-and-insights/reimagining-energy/visual-guide-to-europe-southern-gas-corridor-tanap-turkey.html> (2021. 07. 21.)
- ¹⁰ CEKUTA, Robert F. Ambassador (Ret.): 25 Years After the “Contract of the Century”: The Implications for Caspian Energy In: Caspian Policy Center, March 2020
<https://www.caspianpolicy.org/25-years-after-the-contract-of-the-century-the-implications-for-caspian-energy/> (2021.07.15.)
- ¹¹ Shah Deniz Stage 2, Azerbaijan In: BP, June 2018
<https://www.bp.com/en/global/corporate/investors/upstream-major-projects/major-projects-2018/shah-deniz-stage-2.html> (2021.07.15.)
- ¹² SOCOR, Vladimir: Shah Deniz Gas Consortium in Azerbaijan Approves Final Investment Decision In: The Jamestown Foundation, January 2014
<https://jamestown.org/program/shah-deniz-gas-consortium-in-azerbaijan-approves-final-investment-decision/>
- ¹³ Shah Deniz Stage 2, Azerbaijan In: BP, June 2018
<https://www.bp.com/en/global/corporate/investors/upstream-major-projects/major-projects-2018/shah-deniz-stage-2.html> (2021.07.15.)
- ¹⁴ Shah Deniz Stage 2, Azerbaijan In: BP, June 2018
<https://www.bp.com/en/global/corporate/investors/upstream-major-projects/major-projects-2018/shah-deniz-stage-2.html> (2021.07.15.)

-
- ¹⁵ HAJIEV, Shahmar: The news you possibly missed: TAP pipeline up and running In: Euractiv, November 2020 <https://www.euractiv.com/section/azerbaijan/opinion/the-news-you-possibly-missed-tap-pipeline-up-and-running/> (2021.07.15.)
- ¹⁶ TANAP and TAP Complete Pipeline Connection In: Euro Pétrole, November, 2018 <https://www.euro-petrole.com/tanap-and-tap-complete-pipeline-connection-n-i-17849> (2021.07.15.)
- ¹⁷ Turkic Council Secretariat: MONTHLY NEWS BULLETIN JUNE – JULY 2012 In:Turkic Council, July 2012 p.9 https://www.turkkon.org/assets/dokuman/NewsBulletin_June-July.pdf (2021.07.15.)
- ¹⁸ O’BYRNE, David: European Investment Bank Approves \$1 Billion Funding for TANAP Gas Pipeline In: eurasianet, March 2018 <https://eurasianet.org/european-investment-bank-approves-1-billion-funding-for-tanap-gas-pipeline> (2021.07.15.)
- ¹⁹ TANAP is ready to deliver natural gas to Europe In: TANAP, July 2019 <https://www.tanap.com/media/press-releases/tanap-is-ready-to-deliver-natural-gas-to-europe/> (2021.07.15.)
- ²⁰ BECHEV, Dimitar: The Trans Adriatic Pipeline: Why it Matters and What Comes Next? In: MEI, December 2020 <https://www.mei.edu/publications/trans-adriatic-pipeline-why-it-matters-and-what-comes-next> (2021.07.15.)
- ²¹ Trans Adriatic Pipeline enters operational phase In: European Commission, November 2020 <https://ec.europa.eu/inea/en/news-events/newsroom/trans-adriatic-pipeline-enters-operational-phase> (2021.07.15.)
- ²² Trans Adriatic Pipeline (TAP) completes successful EUR 3.9 billion project financing In: European Investment Bank, January 2019 <https://www.eib.org/en/press/all/2019-004-trans-adriatic-pipeline-tap-completes-successful-eur-3-9-billion-project-financing> (2021.07.15.)
- ²³ FAVASULI, Silvia: Trans Adriatic Pipeline begins gas deliveries from Azerbaijan to Italy In: S&P Global, December 2020 <https://www.spglobal.com/platts/en/market-insights/latest-news/natural-gas/123120-trans-adriatic-pipeline-begins-gas-deliveries-from-azerbaijan-to-italy> (2021.07.15.)
- ²⁴ COHEN, Ariel: Bad News For Russia, As Gas From Azerbaijan Now Flows To Western Europe In: Forbes, January 2021 <https://www.forbes.com/sites/arielcohen/2021/01/06/azeri-gas-reaches-europe-through-the-southern-gas-corridor/?sh=6c106bb40e43> (2021.07.15.)
- ²⁵ KAYA, Nuran Erkul: Turkey’s Gas Imports From Iran See Sharp Fall In 2020 In: AA, February 2021 <https://www.aa.com.tr/en/energy/energy-diplomacy/turkeys-gas-imports-from-iran-see-sharp-fall-in-2020/31999> (2021.07.15.)