



November 2018

#6

Monthly Energy Bulletin

As of 29/11/2018

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TSKB Economic Research



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The sea section of the TürkAkım Natural Gas Pipeline project, which will carry Russian natural gas to Turkey and Europe under the Black Sea, has been completed

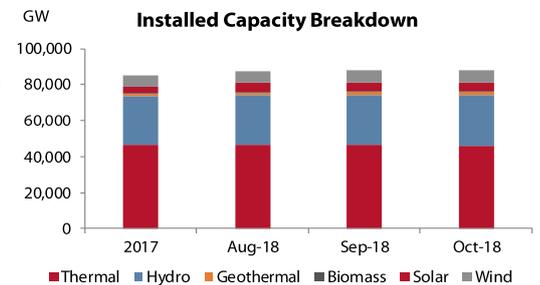
The Turkish President, Recep Tayyip Erdoğan, and the Russian President, Vladimir Putin, attended the opening ceremony in İstanbul. Speaking at the ceremony, Mr. Erdoğan announced that the project, which was initiated in 2014, is planned to be operating by next year. "Turkey will be able to meet its demand for natural gas without having to rely on a transit country. We have succeeded in upgrading this project with imposed security and sustainability standards." said Mr. Erdoğan, remarking on the many advantages that TürkAkım will bring to the region, which includes Turkey and its neighbors. Speaking at the ceremony, the Minister of Energy and Natural Resources Fatih Dönmez, mentioned that Turkey's annual natural gas consumption would reach 60 billion cubic meters in 2020. According to Dönmez, Turkey will take an important step towards natural gas supply security with the operation of TürkAkım in 2019, with half of the natural gas transported by the pipeline to be consumed in Turkey.

Installed Capacity Analysis

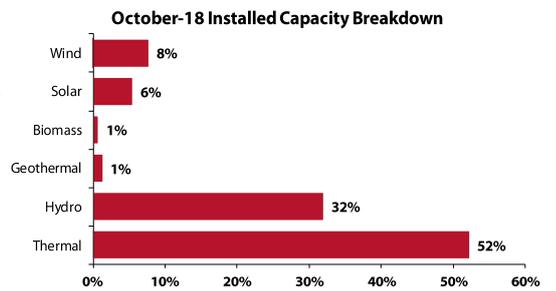
Having reached 85.2 gigawatts (GW) at the end of 2017 and 87.95 GW at the end of September 2018, Turkey's total installed capacity increased to 88.18 GW by the end of October. A total increase of 2,948 MW was realized in the first ten months, with coal power plants and renewable power plants accounting for the entire increase. During this period, licensed and unlicensed solar power plants with a total installed capacity of 1,503 MW were commissioned while the total installed capacity of commissioned hydroelectric power plants was 975 MW. A reduction of 612 MW was recorded in the total installed capacity of natural gas power plants, whereas coal power plants recorded an increase of 331 MW in their total installed capacity.

While Turkey's total installed capacity increased by 230 MW, the country's thermal power plants recorded a decrease of 181 MW in October when compared to the previous month.

48% of the power plants which were in operation in October were renewable energy power plants, with hydroelectric power plants accounting for 32% of the total installed renewable energy capacity, with the total share of solar power and wind power plants increasing from 11.7% at the end of 2017 to 13.4% in October.



Source: Electricity Transmission Company (TEİAŞ), TSKB Economic Research



Source: TEİAŞ, TSKB Economic Research

Electricity Generation Analysis

Approximately 274 terawatt-hours (TWh) of electricity was generated in 2018, while the total generation in November had reached 23.29 TWh as of November 29.

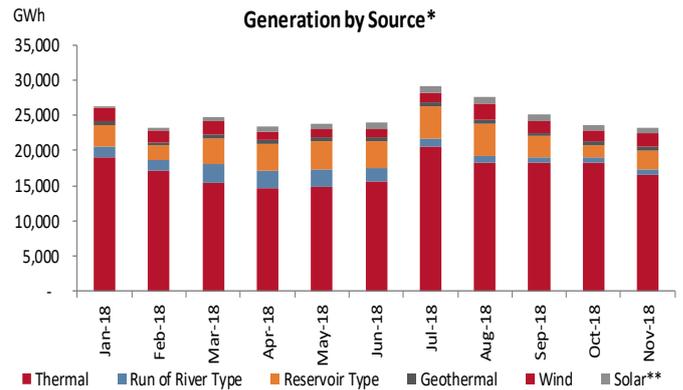
There was a 5.4% increase in electricity generation in the first 29 days of November when compared to the first 29 days of October, which can be attributed to the relatively cold weather in November, as well as an improvement in economic indicators.

Thermal power plants, which had supplied 77.6% of the total electricity generated in October, accounted for 71.2% of total electricity generation in November with the increase in the electricity generation through hydropower likely to have been the main reason for the 6.4-point decline.

Accounting for 6.3% of electricity generation in October, wind provided 8.2% of the total electricity generated in November. Another noteworthy point was the increase in the share of power provided by run-of-river type power plants, from 7.3% in October to 11.5% in November.

The average daily generation of licensed power plants in the first twenty-nine days of November stood at 778,253 megawatt-hours (MWh), marking a 5.4% increase compared to the previous month. The increase in daily average generation can be attributed to the fall in temperatures and increasing demand for electricity on the back of improving economic indicators.

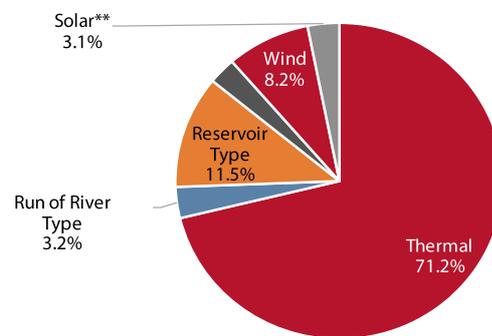
Daily consumption averaged 775,529 MWh in the first twenty-nine days of November, peaking at 844,072 MWh on Thursday, November 29, while the lowest level of electricity consumption, of 646,652 MWh, was recorded on Sunday, November 4. The highest electricity generation from licensed power plants was realized on Thursday, November 29 and the lowest on Sunday, November 4. Total electricity generation from licensed power plants stood at 847,157 MWh on Thursday, November 29 and 643,354 MWh on Thursday, November 4.



Source: TEİAŞ, YTBS Daily Reports, TSKB Economic Research

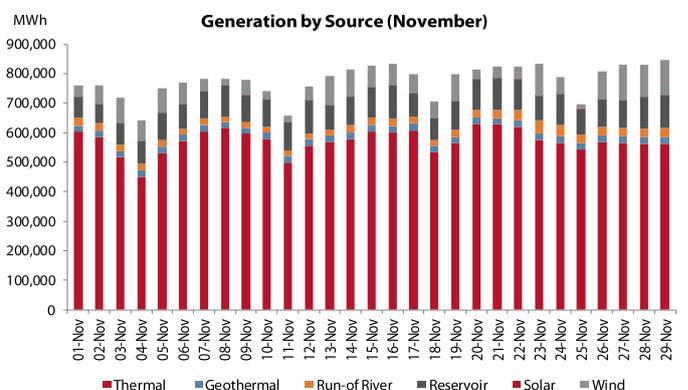
*November data consist of data up to November 29.

**Since November unlicensed solar power plant generation data has not yet been released by TEİAŞ, the total energy generation by unlicensed solar power plants in November was accepted as same as October.

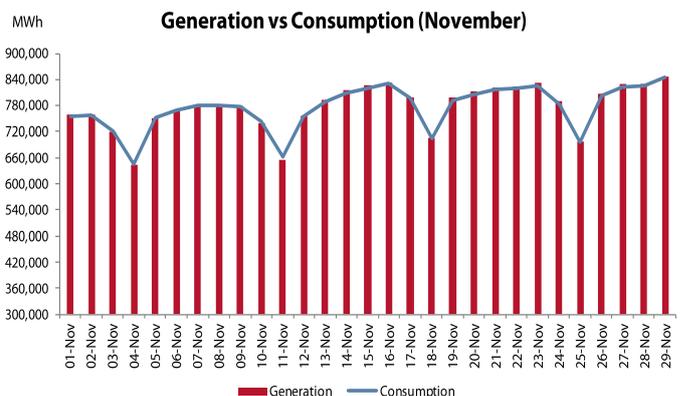


Source: TEİAŞ, YTBS Daily Reports, TSKB Economic Research

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Source: TEİAŞ, YTBS Daily Reports, TSKB Economic Research



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Electricity Price Analysis

The average market-clearing price (MCP) and system marginal price (SMP) fluctuated between TL240/MWh and TL340/MWh between 1st and 29th of November. In the first 29 days of the month, the average MCP stood at TL291.44/MWh, while the SMP averaged TL290.53/MWh. The lowest average MCP, of TL271.10/MWh, was recorded on Sunday, November 4, and the lowest average SMP was TL242.63/MWh, which was recorded on Sunday, November 18.

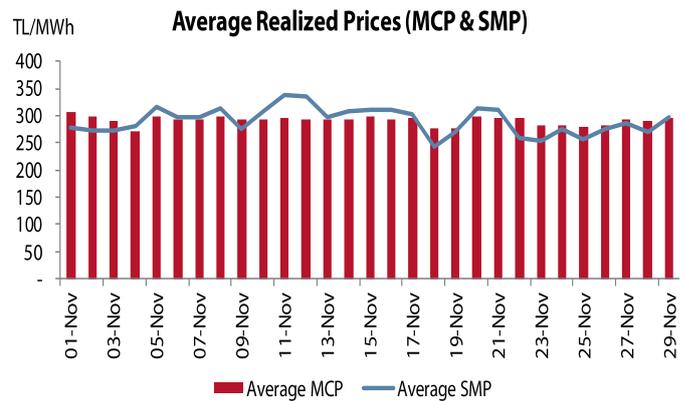
The November MCP average was 8.2% lower when compared to the October average, which can largely be put down to the decline in electricity generation from thermal power plants.

An analysis of November's daily average MCP reveals an average tariff of TL303.98/MWh for peak hours (from 8AM to 8 PM), 4.3% higher than the daily average value. The highest peak-hour average was recorded as TL326.53/MWh on Thursday, November 1, whereas the lowest peak-hour average was calculated as TL265.95/MWh on Sunday, November 4.

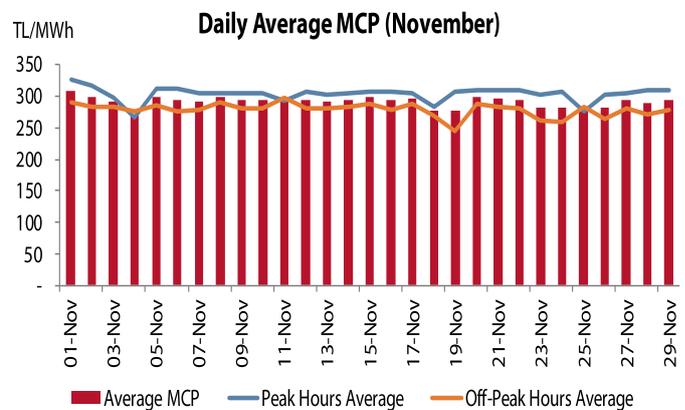
The average pricing in off-peak hours (from 8PM to 8AM) for the same period was calculated as TL278.90/MWh. The highest off-peak hour average was recorded as TL297.51/MWh on Sunday, November 11, whereas the lowest off-peak-hour average (TL245.34/MWh) was recorded on Monday, November 19.

The annual average market clearing price (MCP) had stood at USD45.02/MWh in 2017, while the average MCP in the first eleven months of 2018* was calculated as USD47.28/MWh. The average price of electricity, which was USD46.59/MWh in the first ten months of 2018, was USD54.20/MWh during the first 29 days of November. The appreciation of the Turkish Lira against the US Dollar played a part in the rise of the MCP.

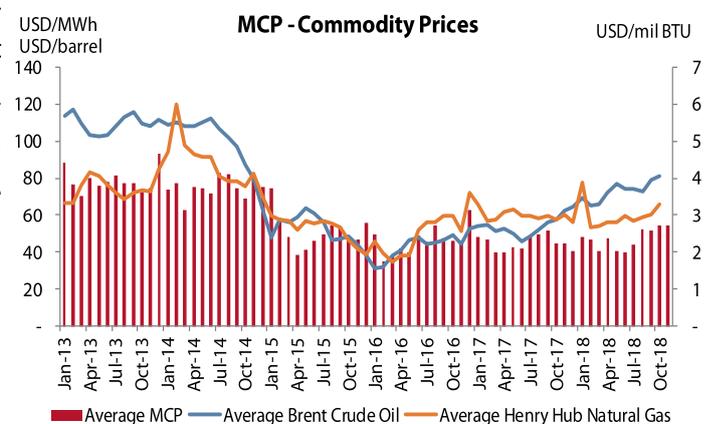
The spot electricity price was also in line with Brent Oil and Henry Hub natural gas prices in global markets, as presented in the graph.



Source: EXIST, TSKB Economic Research



Source: EXIST, TSKB Economic Research

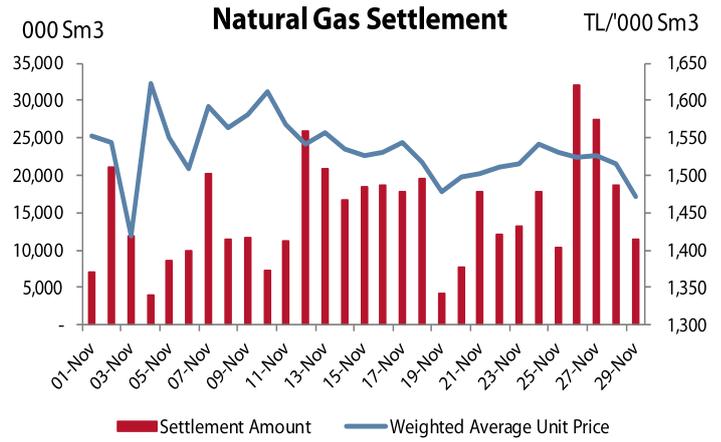


Source: EXIST, CBRT, International Energy Agency (IEA), TSKB Economic Research

* November data consist of data up to November 30.

Natural Gas Settlements

According to natural gas coupling data provided by the Organized Wholesale Natural Gas Market operated by EXIST, the daily average natural gas settlement was recorded as 15,020,034 Sm³ between 1 and 29 November. On Sunday, November 4, settlements for a total of 3,931,000 Sm³ of natural gas settlement were recorded, while on Monday, November 26 settlements totalled 31,974,000 Sm³. In the same period, the weighted average of the settlement unit price was calculated as TL1,532.64/'000 Sm³.



Source: EXIST Natural Gas Platform, TSKB Economic Research

Sector News

Local News

- German company EWE AG sells Bursa and Kayseri gas companies to SOCAR.** According to a report on Habertürk, EWE Turkey Holding is to pull its operations out of the natural gas market. The group will sell its four affiliates, Bursagaz, Kayserigaz, EWE Energy and Enervis to SOCAR. EVE holds an 80% stake in Bursagaz and Kayserigaz, with Çalık Energy holding 10% and municipalities holding the remaining 10% of the shares. (November 29, 2018)
- Turkey's natural gas imports decreased to 3,282 million m³ in September – a decline of 10.9% YoY.** According to figures from the “Monthly Report on Natural Gas Sector” for September 2018, imports of 2.96 billion m³ of natural gas were realized through pipelines and 321 million m³ through liquefied natural gas (LNG) plants. The biggest source of natural gas imports in September was Russia, at 1.72 billion m³. Russian imports were followed by Azerbaijan (749 million m³) and Iran (494 million m³). Remainder of imports are from Algeria and Nigeria. Natural gas stocks stood at 3.23 billion m³ in September, an increase of 2.8% when compared to the same month last year. Natural gas consumption decreased by 3.14% to 3.31 million m³ in September. (November 29, 2018)
- 5.3 billion TL to be investment in Mersin.** A polypropylene plant, to be constructed in Mersin, has been included in the project-based government support programme according to a presidential order that was published in the Official Gazette of Turkey. According to the order, the polypropylene plant, which will be constructed by CFS Petrochemicals Inc. in Mersin, will be funded in accordance with the Order on Funding of Investments through the Project-Based Government Support scheme. The project is expected to be carried out over a six year investment period starting from 8 December 2017. (November 28, 2018)
- 450,000 tonne capacity polypropylene production to be built.** A polypropylene production plant with a capacity of 450,000 tonnes is expected to be constructed in the Ceyhan Mega Petrochemical Industrial Zone with the cooperation of Rönesans Holding, Sonatrach and Bayegan, once the signatures are signed. (November 28, 2018)

- **Turkish Parliament approves plastic Bag Regulation.** Nine articles in the first section of the bill amending Environment Law were passed. Accordingly, plastic carrier bags will only be provided with shopping for a fee of at least 25 kuruş, as determined by a commission employed by the Ministry of the Environment and Urbanization. Businesses that provide free carrier bags to their customers will be required to pay a penalty equal to 10 TL per square meter of the shop. According to amendments that have been passed, environmental protection and the prevention of environmental pollution will be facilitated by reducing the use of plastic carrier bags and plastic packages, the deposit scheme and pledges to curb pollution. The Ministry of Environment and Urbanization will enforce deposit scheme for packages with effect from 1 January 2021. Under the deposit scheme, businesses selling packaged products will be required to participate in the deposit collection system. (November 28, 2018)
- **Turkey's second drill ship to arrive by December.** The Minister for Energy and Natural Resources, Fatih Dönmez, announced that Turkey's second drill ship would arrive in December and would start operating in the Black Sea. Explaining why the government placed importance on the security of energy supply, Dönmez said "The cost of not having energy is much more than what we pay today. Imagine you have an industrial plant. If you lose power for just one hour, all your equipment - and therefore your production - will stop for one hour, leading to problems in product quality". Drawing attention to the TürkAkım and TANAP projects, Dönmez said the following: "With the latest investments, our natural gas supply capacity has reached 303 million m3. Therefore, we can store 20% of our annual natural gas needs as a backup. We achieved this by adding LNG terminals to our production". Placing emphasis on their oil and natural gas excavations, Dönmez stated "we bought Turkey's first drillship last year. Fatih, our drillship, has started drilling off the coast of Antalya. We will now bring the second drillship, which will arrive in December." (November 27, 2018)
- **TürkAkım to cross through Bulgaria instead of Greece.** According to a report posted on Kommersant, the second line will cross Bulgaria, Serbia, Hungary and Slovakia supplying natural gas to Eastern Europe – countries deemed to have "friendly and collaborative" relations with Russia. Beyond Slovakia, it would theoretically be possible for the pipeline to extend as far as Austria. The European section of the project is expected to enter operation in 2020. Russia will stop operating its old supply channels of natural gas from Ukraine to Europe and Turkey in 2022. (November 23, 2018)
- **Yusufeli Dam and Hydroelectric Power Plant (HEPP) "to contribute 1.15 billion TL to the economy annually".** The construction of the Yusufeli Dam and HEPP on the Çoruh River in Artvin's Yusufeli region is close to completion. With a height of 275 meters, the Yusufeli Dam will be the highest double curvature thin arch dam in Turkey and the third highest double curvature thin arch dam in the world after China's largest dam, which has a height of 292 meters, and Georgia's largest dam, with a 272 meter height. The dam will start to hold water by mid-2019 and generate electricity by 2020. (November 22, 2018)
- **Oil supplies resume from Kirkuk to Ceyhan.** After being suspended more than a year ago, oil supply from the North Oil Company resumed from Kirkuk to Ceyhan. A representative from Iraq's Ministry of Oil, Asim Cihad, said "Restarting the supply of 50,000-100,000 barrels a day to Kirkuk will not increase Iraq's total exports, because we will provide oil from southern oilfields to northern refineries." (November 20, 2018)

- **Foreign debt of energy companies down by 8.39% in the first 9 months of the year.** According to September 2018 Statistics of Outstanding Loans Received Internationally by the Private Sector, released by the Central Bank of Turkey, the total value of outstanding long term loans in the electricity, gas, steam and air-conditioning supply sector decreased by 7.29% from US\$13.04 billion at the beginning of the year to US\$12.09 billion in September 2018. In the same period, outstanding long term loans of manufacturing of coke, refined petroleum products and nuclear fuels decreased by US\$467 million to US\$3.39 billion (November 19, 2018)
- **'Storage' – the latest hot topic in the energy sector.** According to the final statement of the 11th EIF International Energy Congress and Expo, the energy sector became one of the three top sectors in Turkey. Pointing to the importance of efforts being undertaken both in Turkey and the world to secure international cooperation to leave a cleaner environment for future generations, the statement draws attention to the "energy storage" theme as a common discussion topic among all participants. (November 19, 2018)
- **Testing continuing at Star Refinery.** "We are successfully continuing production at the refinery. We will soon provide the first naphtha to Petkim. We will activate our units gradually and reach our full capacity by 2019." said Mesut İlter, the General Manager of Star Refinery, SOCAR Turkey's affiliate. İlter also stated that Turkey's capacity for processing oil would increase by 35% once the Star Refinery started operating at full capacity." (November 16, 2018)
- **Turkey's energy score increased to BBB.** According to the "WEC World Trilemma Index 2018" report, in which 125 countries are assessed in terms of their energy security, energy equity and environmental sustainability, Turkey's energy score was increased to BBB, from CBB last year. Turkey was ranked 82th in the list last year, jumping to 67th this year. Denmark, Switzerland and Sweden ranked in the top three in the list due to their well-balanced energy systems. (November 16, 2018)
- **Aksa Energy to close its natural gas plant in Manisa.** Aksa Energy Production Inc. applied to the Energy Market Regulatory Authority (EMRA) for the cancellation of the production license for its Manisa Combined Cycle Natural Gas Power Plant. According to a statement provided by the company, the plant is running out of possibilities to produce electricity at a price which is competitive within Turkey's borders. Aksa Energy had decreased the installed capacity of Antalya Combined Cycle Natural Gas Plant from 1150 MWs to 900 MWs and closed down natural gas and fuel oil based electricity plants with low efficiency, transferring them to other countries. (November 15, 2018)
- **Kalyon Türkerler Wind Power Electricity Production Inc. submits application for YEKA RES-1 project license.** The Company applied for five different licenses. In addition, regions that will constitute a total capacity of 1,000 megawatts under the wind YEKA project have been designated. The consortium will construct wind farms with a total capacity of 1,000 MWs, of which 406 MWs will be based in Kırklareli, 294 MWs in Edirne, 160 MWs in Sivas-Kangal, 90 MWs in Sivas-Gürün and 50 MWs in Eskişehir. A member of the consortium after its license application approval by EMRA, Siemens is legally bound to build wind turbine factory in İzmir by December 2019. In the 36 months following the activation of factory, the 1,000 megawatts of capacity will be installed. (November 14, 2018)

- **Minister of Energy and Natural Resources, Fatih Dönmez, announces USD10.9 billion to be invested in energy efficiency in Turkey by 2023, paving the way for savings of USD30.2 billion.** Speaking at the fifth Extraordinary General Meeting of the Energy Efficiency Association, Dönmez highlighted that Turkey's consumption of primary energy had increased by 50% cumulatively over the last decade. (November 13, 2018)
- **Savings Deposit Insurance Fund places Adularya Energy Generation Commercial and Economic Conglomerate up for sale at an estimated price of TL1.4 billion.** The tender will be held on 30 December 2019. According to the announcement released in the Official Gazette of Turkey in 13 November, the commercial and economic agreement between Adularya Energy Inc. and Tümsan Construction Inc. includes the Yunus Emre Thermal Power Plant (145 MW) and 31 mine sites (November 13, 2018)
- **Amendments to Electricity Market Capacity Mechanism Regulation.** The amendment stipulates that power plants seeking to benefit from the capacity mechanism and to be granted temporary approval a year later are required to submit their application forms to EMRA by 15 October. Hydroelectric plants will be included in the capacity mechanism. Within the amendment, calculations of capacity payments to imported coal power plants will be determined by fixed and variable costs that are indicated for sections of local coal power plants constructed with local resources. With the amendment, the decision was taken to calculate capacity payments in 30 days with payment in 45 days. (November 11, 2018)
- **Natural gas comes to Artvin city center.** Akmercan Artvin Natural Gas Distribution Inc. is now distributing natural gas to Artvin's city center. The Chair of GAZBİR, Yaşar Arslan, had announced that no city center would be left without natural gas by the end of the year. Şirnak and Hakkari are the last two remaining Turkish cities not to have piped natural gas. (November 11, 2018)
- **Minister of Energy and Natural Resources, Fatih Dönmez, cites local resources as the only way to break the cycle of increasing electricity prices in response to rising oil prices and exchange rates.** In his speech at the opening ceremony of the 11th EIF International Energy Congress and Expo, Fatih Dönmez said the following: "The main motivation behind our insistence on local resources is the goal of breaking the link between electricity prices and global oil and exchange rate movements. Today, an increase in global oil prices is reflected at the petrol pump in 2 weeks, to natural gas prices in 3-8 months and gradually to electricity prices over 8-9 months. The only way to break this cycle is through our local resources." Dönmez also pointed to increasing consumption of renewable energy resources and highlighted the 40% increase in local resource utilization when compared to 4 years ago, attributing the success in such a short space of time to solar power, wind power and local coal. (November 9, 2018)
- **Turkey suffers world's steepest energy price hikes, at 30.5% in 2018.** According to the OECD's inflation report, energy prices in Turkey have increased by 30.5% since last year. Turkey also ranked first among all countries in food prices inflation with a 27.7% price increase since last year. In the context of energy prices, Norway ranks 2nd after Turkey with 24.7% inflation in energy prices followed by Mexico with a 19.1% increase. Energy prices increased by an average of OECD in the 8.2%, by 9% in the G7 and by 9.5% in the Euro area. (November 8, 2018)

- **EMRA head, Mustafa Yılmaz, said that supports under Renewable Energy Resources Support Mechanism (YEKDEM) may be converted to Turkish lira after 2020.** Speaking at the opening of the TÜREK 2018 Congress held by the Turkish Wind Energy Congress, the President of EMRA, Mustafa Yılmaz, said that the government was planning a conversion to a Turkish lira based support system after 2021, adding “We expect the completion of pre-license applications for 1,000 MW of Wind Farms under the the YEKA scheme. We are also working on initiating operation of current pre-licensed and licensed project stock.”. (November 7, 2018)
- **Privatization Administration sells four hydropower plants.** The Privatization Administration had finalized the tenders for the transfer of operating rights for the Gönen Hydropower Plant, the Tohma Hydropower Plant, the Sütçüler Hydropower Plant and the Dinar 2 Hydropower Plant. The Presidency of the Republic of Turkey approved the transfer of operating rights for the four plants. The operating rights of the Gönen Hydropower Plant were transferred to the highest bidder, Altek Alarko Elektrik Santralleri Tesis İşletme ve Ticaret A.Ş., for a price of TL65,160,000. The operating rights of the Tohma Hydropower Plant were transferred to the highest bidder, ERG Altyapı İnşaat Turizm Ticaret Sanayi Ltd. Şti., for a price of TL57.5 million. The operating rights of the Sütçüler Hydropower Plant were transferred to the highest bidder, GNE Elektrik Üretim A.Ş., for a price of TL8,620,000, while the operating rights of the Dinar-2 Hydropower Plant were transferred to Özce Madencilik ve Ticaret Ltd. Şti. for a price of TL8 million. (November 7, 2018)
- **Four competitions for wind based YEKAs opened by Ministry of Energy and Natural Resources.** Wind power plants will be constructed in Balıkesir, Çanakkale, Aydın and Muğla, with each having an allocation of 250 MW of capacity. The allocation of connection capacities and renewable energy resources zones will be determined by four different competitions, one for each region. The applications are required to be submitted to the Energy Directorate General of Energy Affairs of the Ministry of Energy and Natural Resources by 12.00 on 7th March, 2019. The upper limit for the opening price of the competition will be USD5.50/kWh. (November 7, 2018)
- **Altek Alarko halts electricity generation at its Kırklareli Combined Cycle Natural Gas Power Plant for at least 1 year.** In its public statement, the company offered an assurance that halting the plant’s generation would not have a significant effect on the company’s general activities. (November 6, 2018)

News from Abroad

- **Saudi Arabia’s oil production reaches a record high.** After the US President, Donald Trump, heightened the pressure on Saudi Arabia to avoid cuts in production in the next OECD meeting which will take place next week, Saudi Arabia is reported to have increased its oil production to a new record. In June, Saudi Arabia had bowed to pressure from various consumers, including the US and India, to increase its oil production on the grounds that it would help lower oil prices and manage the supply constraints that will emerge after the imposition of US sanctions against Iran. (November 28, 2018)
- **JP Morgan lowers its expectations for average Brent oil prices from USD83.5/bbl to USD73/bbl.** JP Morgan’s Head of Research on Asia-Pacific Oil and Gas, Scott Darling, said that North America was expected to raise oil production in the second half of the year and had hence revised their expectations down. JP Morgan expects oil prices of around USD64/bbl in 2020. (November 26, 2018)

- **10th Global Warming Summit held by Economic Reporters Association.** Speaking at the opening ceremony of the summit, the General Board member of the Istanbul Chamber of Commerce and chair of Specialized Board of Environment, Mustafa Tacir stated that the latest report by the United Nations (UN) demonstrated the widening gap between scientists and policy makers when it came to tackling global warming. Mr. Tacir also stated that the Intended Nationally Determined Contributions of countries submitted to Paris Conference would not be sufficient to keep the increase in global temperatures to within the critical point of 1.5 degrees and added that further inaction would result in more severe drought, floods, environmental migration and famine. (November 23, 2018)
- **Discussions between Greece and EU regarding construction of TürkAkım Natural Gas Pipeline under Greece to Europe, according to Greek Prime Minister, Alexis Tsipras.** Remarking that the Trans Adriatic Natural Gas Pipeline (TAP) was approaching completion, Tsipras stated that the TAP was planned to be connected to both pipelines between Greece and Bulgaria as well as pipelines in Macedonia. "We are promoting significant prospects in Brussels for expanding the Turkish Stream gas pipeline to Greece", he added, emphasizing that Greece was working on extending EastMed to Balkan states. (November 19, 2018)
- **International Energy Agency (IEA) expects excess supply of oil in 2019 due to slowdown in global demand for oil.** In its monthly report, the IEA maintained its global oil demand estimates at 1.3 million bbl/day for 2018 and 1.4 million bbl/day. The IEA also revised its projections for production increases in non-OPEC countries upward to 2.4 million bbl/day this year and 1.9 million barrels/day next year. The IEA expects the USA to increase its oil supply by 2.1 million bbl/day in 2018 with an increase of 1.3 million bbl/day in 2019. The IEA also reported that it was unclear regarding the extent to which Iranian oil exports would decline, citing that Iran's exports had declined by 900,000 bbl/day to 1.8 million bbl/day in October compared to May. (November 16, 2018)
- **Russia breaks post-Soviet record for oil production.** According to a report published by the OECD, Russia produced a daily average of 11.6 million barrels of oil per day, increasing its daily oil production by 50,000 barrels to its highest in the post-Soviet era. (November 15, 2018)
- **Germany announces 1 billion Euros worth of investments to support battery cell production for electrical cars.** In his latest statement on Tuesday, the Minister of Economics, Peter Altmaier stated that the German government had allocated 1 billion Euros from the budget to support battery cell production, pointing to the presence of a wide array of consortia to carry out battery cell production in Europe. Germany plans to account for 30% of global battery production by 2030 and currently has pointed to 2021 as the starting year for battery production. (November 15, 2018)
- **Global energy demand to increase by 26.7% by 2040.** According to the 2018 World Energy Outlook released by the International Energy Agency, global energy demand will reach 17.72 billion tonnes of oil equivalent by 2040. On the other hand, oil demand of Europe is forecasted to decrease by 256 million tonnes of oil equivalent. The report also states that natural gas consumption is expected to surpass coal due to heightening concerns over air pollution and increasing consumption of LNG. In addition, the share of renewable energy resources in electricity production is expected to increase from 25% to 40% by 2040. (November 14, 2018)

- **USA gives Iraq temporary permission to purchase Iranian electricity and natural gas.** The USA granted a temporary exemption to Iraq to continue importing electricity and natural gas from Iran. The US Special Representative for Iran, Brian Hook, said the following in a statement to reporters in Washington: "Iraq has been granted exemption to continue payments for electricity imported from Iran. We expect the exemption to help decrease power outages in the southern region of Iraq." In addition, an Iraqi representative said the following: "The USA offered us 45 days to come up with a plan on how to gradually cut natural gas and oil imports from Iran." (November 11, 2018)
- **Iran starts to sell oil on stock market after sanctions.** Iran's Ministry of Oil decreased the price of oil on the Tehran Stock Exchange from USD79.15/bbl to USD64.97/bbl. According to a report on Dünya, oil was purchased by 3 different individuals in 3 different orders, two of which were for 245,000 barrels and one for 210,000 barrels. Iran requires 10% of the total fee for the oil to be paid in advance before the application. In addition, 20% of the total fee will be paid in advance in riyal terms, the official currency of Iran, with 80% of the total fee to be paid in credit in US Dollars. (November 11, 2018)



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