Lecture Notes in Energy 60

Vedat Yorucu
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The Southern Energy Corridor: Turkey's Role in European Energy Security

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Preface

As authors of this monograph, we state up front that we are of Turkish Cypriot origin, both academic economists educated in the British and Canadian tradition of free exchange of ideas. Coming as we do from the divided island of Cyprus, we are fully aware of the strong feelings on ethnic conflict. And, arguably nothing can be more controversial than writing on hydrocarbons and energy security. Cyprus problem, Turkey–EU relations, and conflicts in the Middle East, Cold War and East-West tensions …. these are all part and parcel of what we write.

We hope, indeed pray, that we have been balanced and objective in our presentation of issues and controversies surrounding the theme of the monograph, viz. The Role of Turkey in European Energy Security. If we have erred, it is primarily from our conviction—which lead to the writing of this monograph in the first place—that modern Turkey is grossly under-rated in Europe and the West generally. As the principal successor state to the Ottoman Empire, it is understandable that most European images of anything Turkish are still shaped by the legacies of that Empire. But that is outdated and needs updating.

In our post-Brexit world, with a protectionist US President in the White House, Europe needs new friends and partners. New energy sources are essential to secure its energy future. Turkey itself is an energy-hungry emerging market economy. By geography, it sits on the strategic location linking the Caspian, Middle East and Eastern Mediterranean hydrocarbon fields that provide the vital resource for the Southern Energy Corridor, the principal alternative supply to traditional fossil-fuel supply via the Northern Corridor connecting Russia to European markets via Ukraine.

We believe Turkey and Europe are destined to become energy partners in the near future, with the completion of such pipelines as the TANAP/TAP and the Turkish Stream 2. Turkey is also the logical and rational choice for delivering, at lowest unit cost, Middle East and East Mediterranean hydrocarbons, once wars and conflicts give way to peace. Given peace, energy cooperation regionally as well as between Turkey and European Union will emerge naturally out of market forces, conferring win-win outcomes for producers and consumers as well as for transit countries like Turkey.

This monograph will have been worthwhile if it can promote a better understanding, on the part of potential readers, of the geopolitics and the market forces relating to the development of the Southern Energy Corridor.

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Needless to say, all errors belong to us as authors.

Vedat Yorucu
Özay Mehmet

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Abbreviations

bcm	Billion cubic metre
BP	British Petroleum Company
EEZ	Exclusive Economic Zone
KRG	Kurdistan Regional Government
KRI	Kurdistan Regional Administration
MBTU	Millions of British Thermal Unit
mcm	Millions of cubic metre
SEC	Southern Energy Corridor
TANAP	Trans Anatolian Pipeline
TAP	Trans Adriatic Pipeline
tcm	Trillions of cubic metre
UNCLOS	UN Convention on the Law of the Sea—1982

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