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Russian-Algerian cooperation and the 'gas OPEC': What's in the pipeline?

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President Abdelaziz Bouteflika's statement to Spain's El País[1] that the idea of a 'gas-OPEC' should not *a priori* be excluded, adds to a series of twists, among which was Vladimir Putin's confirmation on 1 February that the idea of a gas cartel was an 'interesting one' worth considering further. Hitherto, this gas saga featured Russia, Algeria, the EU, NATO and Iran. The story revolves around Russian-Algerian mingling on gas matters, spurring European and Transatlantic concerns over the prospects of a 'gas OPEC'. At a time of increasing European dependence on foreign energy supplies, these developments have been interpreted as being part of a wider effort, led by Russia, to use energy as a lever to undermine European diplomacy. These allegations have been dismissed by Algeria and Russia, whose leaders insist that their cooperation is intended to optimise their benefits and those of their customers alike. This paper examines the underpinnings of these developments by assessing the likelihood of their culmination in a gas cartel and offers an insight into the potential policy choices behind them.

Background

The story dates back to a year ago when, through the Russian-Ukrainian gas dispute of 1 January 2006,[2] the Europeans realised the extent of their energy dependence on a 'partner' apparently ready to go to great lengths to restore its influence in its own immediate neighbourhood. Commentators warned of the potential consequences of this situation for an enlarged EU where, on average, new Member States import 73% of their annual gas consumption from Russia and the figure for the Baltic members and Slovakia is 100%. Calls for the need to diversify energy sources and suppliers followed and the EU outlined its plans to develop a 'common and coherent energy policy'.[3]

Following two unstable months which featured sabotage of pipelines[4] and strained supplies to Europe due to extreme weather conditions in Russia and most of the Continent, President Vladimir Putin paid a rare visit to Algeria in early March 2006. On the table, officially, was Algeria's Soviet-time debt of $4.7 billion, arms deals and other usual business. The working formula of the deal provided for part of the Algerian debt to be ceded for Russian investment. However, the Russians were interested above all in Algeria's state-owned oil company, the 'untouchable' Sonatrach. Faced with an impasse, the two parties had to reconfigure the deal, which left the Russians apparently dissatisfied. As a result, Putin's visit lasted six hours instead of the announced two days and Algeria was not invited to the St Petersburg G8 summit as part of the traditional NEPAD delegation (New Partnership for Africa's Development).[5] Most observers focused on the arms deal, which overshadowed an essential element in decoding this gas saga, namely Russia's appetite for Algeria's strategic gas (particularly LNG) assets.

It was not until early August 2006 that concerns, European mostly, were voiced over the possible cartelisation of the gas market. These came as a reaction to a Memorandum of Understanding (MoU) signed between Gazprom and Sonatrach, which between them account for nearly 40% of Europe's gas supplies (26% from Russia and 12% from Algeria).[6] It was the discretion and the opacity surrounding

[1] In an interview published on 13 March, the day on which Spain King Juan Carlos was to make a 3-day state visit to Algeria.

[2] For details, see Stern, J. 2006. *The Russian-Ukrainian Gas Crisis of January 2006,* Oxford Institute for Energy Studies (OIES). Oxford.

[3] EU Commission 2006. *A European Strategy for Sustainable, Competitive and Secure Energy*. COM (2006) 105; EU Commission 2007. *An Energy Policy for Europe*. COM (2007) 1. Brussels.

[4] The main pipeline carrying Russian gas to Georgia was blown up on the Russian border on 22/01/06, leaving Georgia deprived of gas for many days.

[5] Algeria, Nigeria, Senegal and South Africa. For details, see http://www.nepad.org

[6] These figures apply to the EU-25. The proportions for Western Europe are much higher than that.

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the conclusion of the agreement which sparked this anxiety, particularly on the part of the European countries heavily dependent on either source, led by Italy which, more than anyone else, depends on both (69% of its gas comes from Algeria and Russia). Indeed, Romano Prodi was the first to react by requesting that the Commission look deeper into the matter and seek clarifications from both parties as to the content of the agreement. Instead, it was NATO's economic committee which produced a confidential study warning that Moscow may be pushing for an OPEC for gas that would strengthen its leverage over Europe. Since then, the Russian-Algerian rapprochement has been locked into Brussels' radar which picked up further activity in January/February 2007: in Algiers, another and arguably more substantial MoU was signed between Russian and Algerian energy firms; from Tehran, Khamenei openly endorsed the idea of a gas OPEC; in Moscow, Putin warmed to the idea of a producers' alliance and promised to 'think about it'; and from Doha where Putin discussed the idea with the leaders of one of the world's top LNG exporters.

Table 1. Gas statistics for Algeria and Russia, 2005-06 (in billion cubic meters bcm)

	Reserves	Production	Exports to the EU-25	Total Exports
Algeria	4,000.58*	88	65	67
Russia	47,000.83	598	160	202

* Figure contested by the Algerian authorities. They claim that the real figure is 4-5 times higher.

Source: Author's calculations based on BP Statistical Review of World Energy 2006 and *Gazprom in Figures 2005*.

Feasibility of a gas exporters' alliance

Although far from novel, the concept of a gas exporters' alliance has attracted much attention in the last year, not least because Russia has been the driving force behind its recent momentum. Its behaviour in the last 13 months as the world's leading gas producer (27% of world gas reserves and 21% of world production) has not inspired confidence on the part of the EU, its chief customer. This has been exacerbated by Russian moves appearing to extend its influence over Europe's other main suppliers, such as Algeria. The Gas Exporting Countries Forum (GECF) is the closest materialisation so far of the idea of a gas-OPEC. Founded in 2001, the Forum brings together the world's fifteen largest gas producing countries (mainly LNG exporters) between them accounting for 73% of global gas reserves and 41% of production. Having as its remit the promotion of mutual interests and dialogue between producers and consumers, the GECF's weak institutional and organisational structures have meant that its activities have so far been limited to irregular meetings with no consistent attendance, agenda or outcome. On a more regional scale, in 2002-03 Russia floated the idea of formally organising (CIS) Eurasian exporters, also without much success.

Table 2. Evolution of GECF participation

Tehran, 2001	Algiers, 2002	Doha, 2003	Cairo, 2004	Port of Spain, 2005
Algeria (P/L)	Algeria (P/L)	Algeria (P/L)	Algeria (P/L)	Algeria (P/L)
	Egypt (P/L)	Egypt (P/L)	Egypt (P/L)	Egypt (P/L)
Iran (P)	Iran (P)	Iran (P)	Iran (P)	Iran (P)
	Libya (L)	Libya (L)	Libya (P/L)	
Oman (L)	Oman (L)	Oman (L)	Oman (L)	
Qatar (L)	Qatar (L)	Qatar (L)	Qatar (L)	Qatar (L)
		UAE (L)	UAE (L)	UAE (L)
Brunei (L)	Brunei (L)	Brunei (L)	Brunei (L)	Brunei (L)
Indonesia (L)	Indonesia (L)	Indonesia (L)	Indonesia (L)	
Malaysia (L)	Malaysia (L)	Malaysia (L)	Malaysia (L)	Malaysia (L)
Nigeria (L)	Nigeria (L)	Nigeria (L)	Nigeria (L)	Nigeria (L)
				Equat. Guinea (L)
Russia (P)	Russia (P)	Russia (P)	Russia (P)	Russia (P)
Turkmenistan (P)				
Norway* (P)		Norway* (P)	Norway* (P)	Norway* (P)
	Bolivia (P)			
		T&T (L)	T&T (L)	T&T (L)
	Venezuela	Venezuela	Venezuela	Venezuela

Note: * indicates observer status; 'P' indicates pipeline exporter; 'L' indicates LNG exporter.

Source: Hadi Hallouche, *The GECF*: *Is it really a gas OPEC in the making?,* Oxford Institute for Energy Studies, Oxford, 2006.

Apart from the weak institutional and organisational capacity of the GECF, the feasibility of an eventual control of gas export prices and volumes remains slim for a number of technical[7] reasons:

- Unlike oil, gas is predominantly traded on long-term contracts, often over 20-25 years with prices indexed to oil. This rigidity means that the prospects of an imminent cartelisation of the market in an OPEC fashion are limited. It is not until there is a movement in the gas market towards a spot market system – and that the latter is liquid enough – that the scope for a gas OPEC will be realistic.
- The relative cost competitiveness of pipeline-gas means that the gas market is regional in nature (Atlantic, Asia Pacific and European). There is thus no global gas market where exporter actions can be harmonised. LNG trading remains relatively small to make a difference.
- Gas-export infrastructure is capital-intensive which, against the background of diverse exporters, would make consensus on key issues (such as quotas for instance) particularly difficult to achieve. Whilst seeking to maximise income from selling gas may be a source of unity amongst producers, their varied reserves, production and GDP profiles can translate into widely diverging strategic objectives.
- So long as gas prices are relatively high (as they are at present) the idea of a cartel remains unattractive for exporters.

The apparent Russian-Algerian alliance in the gas industry, for its part, has been met with apprehension from the EU whose energy commissioner, Andris Piebalgs, said anxiously after January's agreement between Gazprom and Sonatrach, that the two might 'create a kind of cartel'. It is true that *potentially* these two key players could collude to raise gas prices for the European countries. But is it really in their short- to medium-term interests, respective and mutual, to do so? A closer look at the eventual trade-offs suggests perhaps not.

- The EU is the main consumer market for Russian and Algerian gas exports, with 75% of Russian gas destined for the EU against 97% for Algeria and will remain so in the short-term. Besides, the economic revival of both countries and their heavy dependence on the hydrocarbon sector for their foreign currency earnings (60% in the case of Russia and 95% in Algeria) mean that jeopardising their interests in the EU market by prompting it to seek alternative sources and/or suppliers would be unreasonable. At the turn of the century both countries embarked upon major developmental and infrastructural projects to compensate for the 'lost decade' of the 1990s, and foreign currency earnings are crucial not only for the realisation of these projects but also for their overall macroeconomic stability. In fact, following the Ukrainian episode, Algeria's energy minister expressed his country's apprehension about the likely repercussions this experience might have on European energy policy choices and, consequently, on Algeria's lucrative gas business with Europe.
- The EU is the primary trade partner and source of FDI in both countries and as such holds important economic and political leverage.
- Both countries are in the midst of negotiating their accession to the WTO and the EU's consent is necessary if they are to secure membership of the Organisation. This, besides economic leverage, endows the EU with geo-strategic weight.
- Russia's decaying pipeline infrastructure and Gazprom's inability to invest in the exploration of new gas fields, which may result in a 'gas deficit',[8] mean that it remains reliant upon foreign, mainly European, investments and technology.

Besides risking compromising their own dependence on the EU as a key economic partner, Russian and Algerian wider geopolitical interests are far from the level of convergence necessary for any collaboration on gas prices to come to fruition. In addition to drawing optimal financial and economic gains, the two countries are clearly intent on capitalising on the current positive energy conjuncture (increasing demand and decreasing production in the west, high prices and environmental concerns) to restore and redefine their respective international and regional dominance. Having both recently recovered stability after long years of turmoil, albeit of different natures, the elites in both Russia and Algeria see their gas potential as the principal means at their disposal to project their power and influence.[9] On Russia's part, gas is being used to offset the level of EU and US influences in its European neighbourhood, which is increasingly looking westward. Gas *realpolitk* seems to be for Russia what the normative *acquis* is for the EU. It is also giving the country the means to reassert its role worldwide. Algeria, in its turn, is trying to consolidate its position as a key energy partner of the EU by investing in new transport infrastructure (new submarine pipelines linking Algeria to the EU through Spain and Italy – MEDGAZ and GALSI respectively) and downstream capacity (new LNG terminals) which will increase its gas export capacity to the EU by at least 30 bcm/year at the 2012/15 horizon. The view in Algiers is that, in addition to the fight against terrorism based on expertise acquired in the 1990s and on economic interdependence, gas can constitute one strand of a 'strategic partnership' which would govern EU-Algerian relations rather than the Neighbourhood Policy which is rejected by Algeria.

Moreover, Sonatrach has in the past concluded agreements with companies like Statoil – a Norwegian[10] company with relatively important upstream activity in Algeria and a joint-bidder with Sonatrach in third countries – similar to the MoU signed with Gazprom, without resulting in hostile ventures or sparking similar concerns. What may be in the Moscow-Algiers pipeline then?

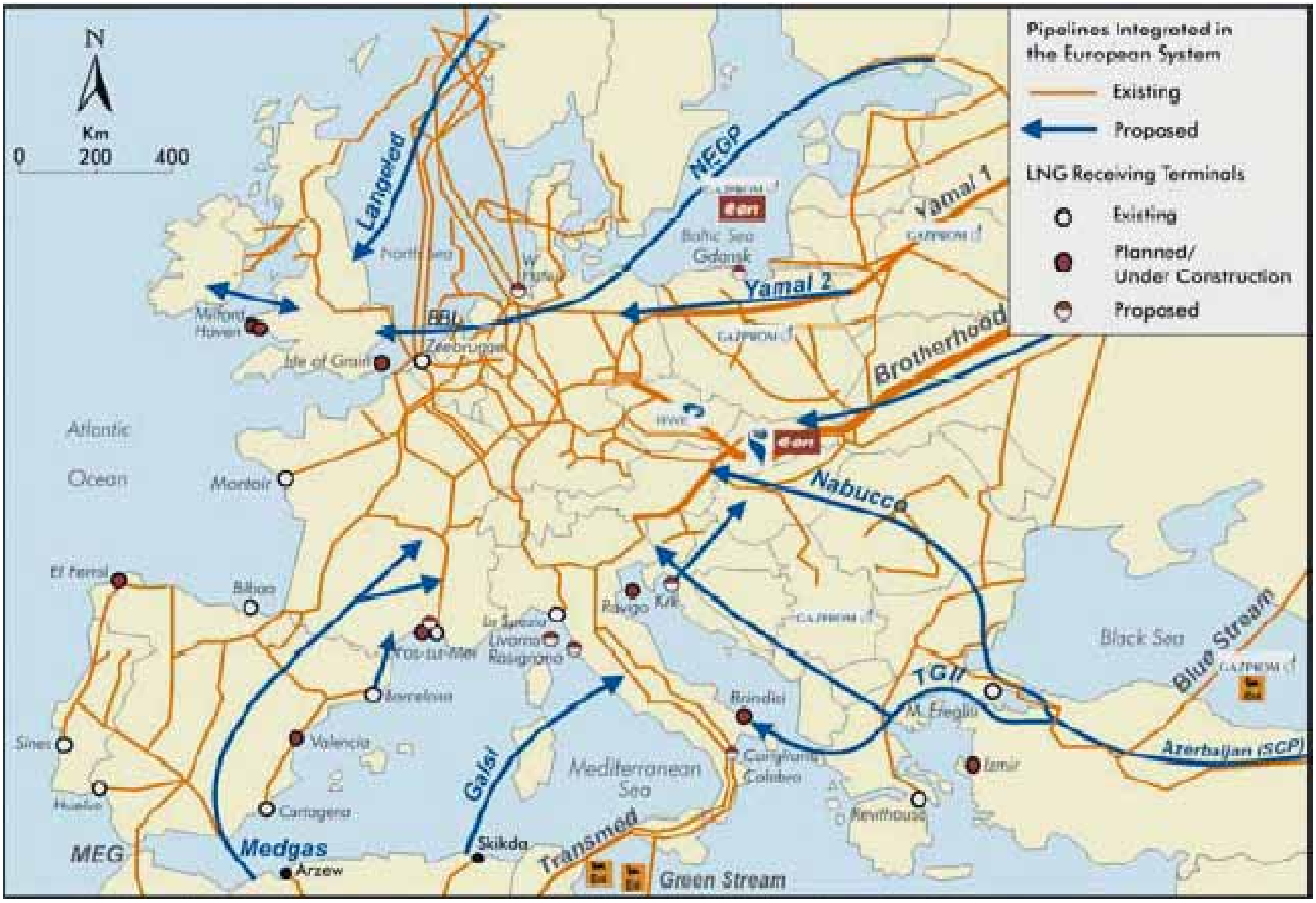
[7] For a detailed technical insight into the feasibility of a gas OPEC, see Hadi Hallouche, *The GECF: Is It Really a Gas OPEC in the Making?*, Oxford Institute for Energy Studies, Oxford, 2006.

[8] For details, see A. Riley, *The Coming of Russia's Gas Deficit: Consequences and Solutions.* CEPS Policy Brief No. 116, Centre for European Policy Studies, Brussels, 2006.

[9] In the case of Russia, proponents of this view refer to Putin's PhD thesis in support of their perspective.

[10] Norwegian gas accounts for 11% of EU consumption.

Gas export routes to Europe



Source: OECD/IEA, 2006.

Russian and Algerian interests

Russia's energy policy towards the EU tends to be perceived as a political instrument. Its rapprochement with Algeria can be seen through this prism as an attempt to measure the extent to which both countries can pursue certain policies which do not conform to EU norms without prompting confrontation with the EU. This type of behaviour can already be seen in Russia's relations with CIS countries, as well as its domestic human rights and democratic deficits, which have not been appreciated by the EU. Algeria, for its part, besides relying on gas to redefine the framework of its relations with the EU, may start flexing its muscle with neighbouring rival Morocco as of 2009 when its direct gas links to Europe will be operational. Algeria's recently-announced move to raise prices for Spain by 20% is already being interpreted as a sign of its discontent with Hispano-Moroccan mingling on the Western Sahara issue.

Russia and Algeria may be able to capitalise on the current sense of vulnerability in EU countries and thwart a common European position by prompting rank-breaking in the negotiations of gas deals with both suppliers. The purpose of this strategy would be to lock in key member states (Germany in the case of Russia, Italy and Spain in the case of Algeria) that are influential when it comes to EU intergovernmental decisions, as is usually the case with its foreign policy. There is already movement in that direction in the case of Germany with the Northern European Gas Pipeline project (Nord Stream). This pipeline will link northwest Russia through the Baltic Sea to Greifswald in northeast Germany, with an annual capacity in 2010 of 27.5 bcm capable of reaching 55 bcm in 2013. Concern rose in early 2006 (after the setting up of the company and the official start of the project) mainly from the eastern member states, accusing Gerhard Schroeder's Germany of myopic and selfish behaviour[11] at the expense of the Union's security and diversity of energy supplies. Similar defection was also displayed by Italy's ENI which, after initial outcry at Sonatrach's agreement with Gazprom, concluded a deal with the latter providing for long-term (until 2035) incremental supply (up to 3 bcm/annum as of 2010). Shortly thereafter, ENI sealed a similar deal with Algeria. Spain and Portugal followed suit after visits by their respective prime ministers to Algeria. The EU, by adopting a common energy policy, maintains the capacity to act as a coherent consumer group when dealing with both suppliers, but so far this has only been seen on paper.

Through their gas cooperation, Russia and Algeria have clear respective objectives in mind. Under the Putin administration, Russia's energy sector has been de facto re-nationalised as part of a wider strategy to use its huge

[11] Schroeder is currently Chair of the Nord Stream board of shareholders.

natural resources as a vehicle to reassert regional and global status. Turning Gazprom into the 'Bear's claws' is part of the plan. Upon first contact with Sonatrach, the Russian authorities eyed a stake in the Algerian company, hoping to use a $4.7 billion debt cancellation as a bargaining-chip. Behind the offer was hunger for LNG technology and expertise[12] and participation in key pipeline projects linking Algeria to Europe (GALSI in particular). Sonatrach is an important natural gas exporter to southern Europe[13] and, owing to LNG, is also reaching traditional Russian consumers in Central and Eastern Europe.[14] Gazprom, for its part, is trying to penetrate the US and Asian markets through LNG supplies to consolidate its global position. The second MoU, for instance, signed in January between Gazprom and Sonatrach, provides for the exchange of assets which can include LNG assets. Algeria is also expanding its export capacity to the EU through MEDGAZ and GALSI and potentially the Trans-Saharan pipeline[15] which will transport Nigerian gas to Europe via Algerian infrastructure. This, say Algerian officials, can boost their country's exports of gas to Central and Eastern Europe via Italy. Russia would therefore want to get a grip on this potentially alternative source and sees rapprochement with Algiers as a way of achieving that goal.

The Algerians have not been passive in the course of these developments, for their interests in relation to the energy sector are clearly identified and well-entrenched. Prior to engaging formally with their Russian counterparts in August 2006, the Algerian authorities tightened their grip on their national energy assets by reversing a controversial liberalising law which had been introduced a year before. Furthermore, the engagement in cooperation with Moscow was undertaken based on awareness of (a) European intentions to reduce their dependence on Russian gas and (b) Moscow's plans to increase its influence in the global energy market for political ends, starting with Europe. Thus, whilst being aware of the price tags attached to the energy agreements with Russia and not having clear benefits[16] to draw from energy cooperation with Moscow, apart from participation in Russian pipeline projects, Algeria is likely to have sought something in return in such a venture. One element overshadowed by speculations over a gas OPEC was a provision in the second MoU for cooperation in the field of civil nuclear energy. Algeria has, in recent years, been expressing its intentions to rationalise the exploration of its hydrocarbon reserves by seeking to use alternative sources of energy, notably nuclear and renewable (solar). From holding high profile regional conferences on the civil use of nuclear energy[17] to raising the subject in official discourse, the Algerian authorities have made it clear that access to the use of nuclear energy *à des fins civiles* was a legitimate option.[18] Politically, furthermore, the dividends of the deal for Algeria lie in obtaining Russia's support in international fora with regard to the unresolved Western Sahara dispute. With the expiry of the Minurso[19] mandate looming, Algeria's anticipation of Morocco's plans for autonomy in the Sahrawi occupied territories is likely to have sought a firmer stance from Moscow in relation to the problem.

Concluding remarks

Russia and Algeria are seeking ways to adapt to the changing dynamics of the global energy market. Declining reserves worldwide, new emerging markets, environmental concerns, renewable sources of energy, geopolitical tensions and the 'Dutch disease' are all factors on the minds of energy policy-makers in both countries. Their cooperation in the gas industry, prima facie, appears to be a move aimed at coordinating not just their upstream activities but also the downstream, including controlling gas prices and volumes. Their status as the main suppliers of gas to Europe has encouraged these interpretations. Besides technical impediments endemic to the gas market, the examination of the triadic relationship between Russia-Algeria-EU shows that a gas cartel is an unlikely eventuality and that fears of a gas OPEC have been exaggerated. Apart from a common economic drive to maximise profits from gas sales, Russia and Algeria lack a shared geopolitical ground in their relations with the EU. The cost of their collusion in cartel-fashion may therefore exceed the immediate benefits of doing so. To focus on one aspect of the MoUs signed between Russian and Algerian oil companies, namely the commercialisation stipulations, is to omit other important provisions which serve the strategic interests of both companies in response to a changing energy market. Thus, the Russian-Algerian rapprochement has suffered collateral damage in the form of gas OPEC fears.

Not only is the gas OPEC furore surrounding Russian-Algerian gas cooperation exaggerated, it also is said to have been a 'distraction'[20] from more important developments of direct relevance and implications to EU energy policy. By focusing on the unreliability of Russian supplies to Europe and the recent enthusiastic revival of the gas cartel idea by President Putin, most analyses concluded that the EU must reduce its dependence on Russian gas by diversifying its energy supplies. As a result, a few important elements have been overlooked:

- Middle Eastern gas exporters are increasingly considering LNG as an alternative to pipeline gas. This is due to the political obstacles to pipeline projects and the attractiveness of distant and fast- growing markets in

[12] Sonatrach is a pioneer in the LNG industry and the second world exporter of liquid gas.

[13] Algeria is renowned for the stability of its supplies even in 'harsh times', as seen in the 1990s when the country was in crisis.

[14] In January 2007, Algeria signed an LNG supply agreement with Poland which is trying to diversify its sources of energy.

[15] A pipeline project linking Nigeria through the Sahel region to the Algerian pipeline network, allowing for its gas to be exported to southern Europe with lower transportation costs.

[16] In cost-benefit terms.

[17] Algeria organised a high level African conference on nuclear energy in partnership with the IAEA on 10/11 January 2007.

[18] Algeria is already operating two experimental nuclear reactors which are in full compliance with IAEA regulations. It has also been recently declared by American diplomats in Algiers that an agreement with the US on nuclear cooperation was in progress. *La Tribune* 10/02/07 (http://www.latribune-online.com)

[19] La Mission des Nation Unies pour un Referendum au Sahara Occidental.

[20] J. Stern, *Gas-OPEC: A Distraction from Important Issues of Russian Gas Supply to Europe*, Oxford Energy Comment, Oxford Institute for Energy Studies, Oxford, 2007.

Asia and the US. High energy prices are also making investment in LNG technology more viable.

- In late 2006, President Putin decided to bring Russian domestic gas prices for industrial consumers in line with European market prices by 2011. This decision will make the growing Russian market as attractive and profitable as its European counterpart, especially for Gazprom. The result may be less dependence on European sales.
- Central Asian producers are caught between Chinese and Indian demand, on the one hand, and lucrative deals with Gazprom on the other. Trans-Caspian deals are therefore less of a priority.

The EU energy policy-makers are undoubtedly considering a number of variables in their efforts to address the challenges of the current energy *dynamique*. The latest communication from the Commission outlining the community's plans for 'an energy policy for Europe'[21] is testimony to such endeavours. A couple of remarks are necessary, nonetheless.

1. Despite identifying ownership-unbundling in the internal market as a prerequisite for an efficient energy policy, the Commission does not explicitly tackle the *problématique* of the role of foreign companies in this mechanism. The divergent signals sent by national governments in relation to this issue can adversely affect European efforts for a common energy policy. Besides, a coherent unbundling approach can be an insurance against eventual price controls.
2. When faced with the collective commercial decisions of importing countries, such as the EU's gas liberalisation and competition policies, to which they sometimes need to conform at the expense of their own preferences, the exporting countries should be expected to coordinate their policies and actions.

[21] EU Commission (2007), op. cit.

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