








TABLE OF CONTENTS

KEY MESSAGES	1
EXECUTIVE SUMMARY	4
1. INTRODUCTION	12
2. GLOBAL AND EUROPEAN GAS OVERVIEW	18
3. EUROPEAN GAS SUPPLY PROSPECTS	31
3.1 Present situation	31
3.2 Production and consumption trends	33
3.3 Imports profile	36
3.4 Pipelines vs LNG	37
3.5 EU energy strategy and security of supply	40
4. THE SOUTH CORRIDOR.....	47
4.1 Background.....	47
4.2 South corridor suppliers.....	53
4.3 Competing gas pipeline projects.....	56
4.4 Profile of the pipeline projects.....	58
 ITGI.....	58
 TAP.....	61
 Nabucco.....	62
 SEEP.....	65
 South Stream.....	67
 White Stream.....	69
 AGRI.....	71
4.5 The role of Turkey.....	73
5. SOUTH CORRIDOR PROJECT OUTLOOK WITH REFERENCE TO GREECE	75
5.1 Pipeline project status	75
5.2 Technical and non technical obstacles	78
5.3 Evaluation criteria	79
5.4 Economic Impact on Greece	93
5.4.1 General remarks	93
5.4.2 Input/Output analysis.....	95
5.5 Comparative analysis's of Greece related pipeline projects	101
5.6 The Eurozone crisis and its impact on South Corridor pipeline projects	106
5.7 Discussion.....	109
6. WHERE DO WE GO FROM HERE?	111
7. CONCLUSIONS.....	112
8. REFERENCES.....	114

9. APPENDICES.....	116
APPENDIX A..... IEA's Sensitivity Analysis	116
APPENDIX B..... Economic Input – Output analysis data	120
APPENDIX C..... The Albanian Factor in the Risk Assessment of TAP	129