ASIAN ENERGY SECURITY NETWORK DAILY REPORT, Wednesday, February 23, 2005

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LATEST REPORT

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1. APEC Energy Meeting Summary

Asia Pacific Energy Outlook (APEC), ("APEC ENERGY OUTLOOK AND SECURITY INSSUES: SUMMARY OF APERC PRESENTATION," June 10, 2004) released this paper after the 6th Meeting

of APEC Energy Minister's Meeting in Manila, Philippines on June 10, 2004. Increasing demands for energy, dependence on imports, and rising energy prices are addressed as energy security concerns for the APEC region. The summary states "APEC economies may need to increase flexibility in energy supply infrastructure to enhance security of energy supply at reasonable price." Financing energy investment is expected to be challenging throughout the region, especially in developing economies.

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2. Energy Security Risks and Diversification: Japanese Case Study

Japanese Journal of Political Science, (S. Hayden Lesbirel, "DIVERSIFICATION AND ENERGY SECURITY RISKS: THE JAPANESE CASE," 2004) released this paper in response to energy security concerns for Japan as a nation which is heavily reliant on imported energy sources. Lesbirel argues, "portfolio measures of risk provide a better basis than traditional measures, such as dependence ratios, on which to develop indicators for use in policy formulation, implementation, and evaluation." The paper applies the portfolio theory to Japan to provide a preliminary measure of energy import security risks and examines the effects of diversification on these risks.

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3. Energy Infrastructure and Security

Environmental Reviews (Farrell, Zerriffi, Dowlatabadi, "ENERGY INFRASTRUCTURE AND SECURITY," 2004) published this paper reviewing the relationship between energy infrastructure and security, how the relationship differs from traditional energy security concepts, and what it may mean for private and policy decisions. Critical Infrastructure Protection (CIP) is introduced as a relatively new concept that the authors believe is "likely to evolve over time, possibly away from a 'guards, gates, and guns' defensive approach and toward a design approach that yields systems that are inherently harder to successfully attack" and may feature distributed intelligence, control, and operations.

http://arjournals.annualreviews.org/doi/abs/10.1146/annurev.energy.29.062403.102238?prevSearch=allfield%3A%28Farrell%29

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4. Australia Energy Scenarios

Energy Strategies for the Clean Energy Future Group (Saddler, Diesendorf, Denniss"A CLEAN ENERGY FUTURE FOR AUSTRALIA," March 2004) released this study, which explores the potential for deep cuts in emissions of the principal greenhouse gas, carbon dioxide (CO2), in Australia. It focuses on stationary energy,..heat that is not produced from electricity, and mechanical energy. The principal goal of the study is to investigate whether it is possible to achieve a 50% reduction in CO2

emissions from stationary energy by 2040, by using a mix of existing technologies, with small improvements, in order to produce and use energy more efficiently and more cleanly.

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5. US-ROK to Develop Nuclear Fuels

Korea Times ("KOREA, U.S. TO DEVELOP NUCLEAR FUELS UNCONVERTABLE TO WEAPONS," February 14, 2005) reported that the ROK and the US have agreed to develop new nuclear fuels incapable of being used to produce weapons. The Ministry of Science and Technology (MOST) said Sunday it completed a bilateral research agreement early this month with its U.S. counterpart, the Department of Energy. The two countries revised the Annex V of the International Nuclear Energy Research Initiative (I-NERI), the attempt of the U.S. to lift proliferation resistance of nuclear fission energy systems.

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6. ROK LNG Imports

Agence France Presse ("SOUTH KOREA TO IMPORT GAS FROM YEMEN, MALAYSIA, AND RUSSIA," February 16, 2005) reported that ROK will buy 20 billion dollars worth of liquefied natural gas (LNG) from Yemen, Malaysia and Russia over 20 years from 2008. Korea Gas Corp., the world's largest LNG importer, has selected Yemen LNG, Malaysia LNG and Russia's Sakhalin Energy Investment as "preferred sellers," the Ministry of Commerce, Industry and Energy said. A formal contract would be signed in March or April, replacing an accord with Indonesia's PT Arun NGL that ends in 2007.

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7. ROK Forum for Offshore Wind Farms

Yonhap and BBC ("SOUTH KOREA TO BUILD 'MASSIVE' OFFSHORE WIND FARMS," February 17, 2005) reported that ROK companies and lawmakers will set up a forum to build four massive offshore wind farms that could generate a combined 1m kW of electricity. The forum will comprise of eight companies and lawmakers from both the ruling and opposition parties will take part to lend their political support. It will push to construct wind farms off Pusan, Cheju, Inchon International Airport and a yet-to-be-picked site along the south coast at a cost of 3 trillion won (2.92bn US dollars).

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8. Sino-Japanese Energy Security

The Atlanta Journal-Constitution (Yoshihara, Holmes, "ISLANDS ONLY LOOK PEACEFUL; JAPAN NEEDS U.S. TO ANCHOR TERRITORIAL TUG-OF-WAR WITH CHINA," February 18, 2005) reported that Japan's seizure of a lighthouse on an island in the Senkaku archipelago touched off a diplomatic row with PRC. Both countries claim the islands, which lie between Okinawa and Taiwan in the East China Sea. Indications that the seabed near the Senkakus contains large deposits of oil and natural gas prompted Beijing to begin exploration in areas that --- Japan maintains --- impinge on its "exclusive economic zone," the offshore preserve where international law grants the coastal nation an untrammeled right to exploit natural resources.

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9. Sakhalin-Tokyo Contract

Ros Business Consulting ("SAKHALIN ENERGY AND TOKYO GAS MAKE GAS SUPPLIIES CONTRACT," February 18, 2005) reported that Sakhalin Energy Investment Company Ltd. has signed a contract with Tokyo Gas for supplying 1.1m tons of liquefied gas a year for 24 years. The signing of this contract has marked an end of the preparation of a gas sales deal with Tokyo Gas, which had earlier agreed to become the main long-term buyer for liquefied natural gas from Sakhalin. This contract, stipulating all conditions of liquefied gas sales, is based on conditions approved by the two companies in May 2003. Sakhalin Energy has already made contracts for long-term liquefied gas supplies with a number of companies. Russian gas supplies to Japan are to begin in November 2007.

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10. Kyoto Protocol in Force

Japan Economic Newswire ("KYOTO PROTOCOL ON CLIMATE CHANGE COMES INTO FORCE," February 16, 2005) reported that the Kyoto Protocol entered into force Wednesday, seven years after it was adopted at a U.N. conference in Kyoto in 1997. The pact, known officially as the U.N. Framework Convention on Climate Change, took effect at midnight Tuesday in New York, where the United Nations is headquartered, or 2 p.m. Wednesday Japan time. The occasion of the inauguration of the world's first attempt to control climate change was marked around the world.

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11. Oil Pipeline Endangers Whales

Russian News & Information Agency NOVOSTI ("GRAY WHALES IN DANGER, SAKHALIN ENERGY CO. TO SHIPFT OIL PIPE?" February 18, 2005) reported that Sakhalin Energy Co., or SE, Project Sakhalin 2 operator, promises to reckon with environmental expert advice as it lays a pipeline off the maritime Piltun-Astokh oilfield. Petroleum-production Project Sakhalin 2 endangers gray whales in the Sea of Okhotsk, in the Russian Far East. A World Conservation Union team of experts established that if the SE places its oil derrick and underwater mainline, as blueprints have it, in the principal whale feeding ground, the gray whale population, scanty as it is-about a hundred, will be doomed. The team has offered three optional mainline routes.

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12. The Farewell Dosier - Computer Sabotage and the Cold War

The New York Times (William Safire, "THE FAREWELL DOSSIER," February 2, 2005) released this article by William Safire. The article tells the author's story of the "Farewell dossier": how a C.I.A. campaign of computer sabotage resulting in a huge explosion in Siberia - all engineered by a mild-mannered economist named Gus Weiss - helped the U.S. win the cold war.

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