

# Leviathan Awakens: Gas Finds, Energy Governance, and the Emergence of the Eastern Mediterranean as a Geopolitical Region

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## Abstract

*This article explores the role of energy in regionalization processes, assessing the case of natural gas finds in the Eastern Mediterranean (East Med). It makes three observations. First, we show that energy resources are a defining factor in shaping a region by rearranging the interactions and networks of actors involved in regionalization processes. Second, we demonstrate that such “energization” processes are not only—and not even primarily—attributable to security practices pursued by state actors. Regionalization underpinned by energy as the key governance object is characterized by a variety of actors, including governments, but also international energy companies, investors, consumers, and regulators. Third, we posit that regionalization processes cannot be fully understood without appreciating the importance of existing global and regional governance frameworks and the values ascribed to the physical resource by international market forces. The findings call on International Relations to go beyond analyzing the East Med energy region through the prism of security studies, which arguably is a function of both theoretical path dependence and a lack of attention to the insights from energy studies. Instead, a multidisciplinary research agenda promises to strengthen academic inquiry into regionalization dynamics in the East Med and the role of regions in world politics more broadly.*

**KEY WORDS:** Eastern Mediterranean, natural gas, energization, competition, regionalization, energy, securitization

本文探究了能源在区域化进程中发挥的作用，评估在东地中海（East Med）发现的天然气案例。本文得出三个研究发现。第一，我们表明，能源资源通过重新安排区域化进程中行动者之间的相互影响和行动者网络，因此是影响一个地区的决定性因素。第二，我们证明，这种“能源化”进程不仅归因于、甚至不主要归因于国家行动者执行的安全实践。作为关键治理对象、由能源支撑的区域化的特征由一系列行动者组成，包括政府，以及国际能源公司、投资者、消费者、监管者。第三，我们假设，如果不理解现有全球及地区治理框架、以及由国际市场力量赋予物理资源价值的重要性，则无法完全理解区域化进程。研究发现呼吁“国际关系”（International Relations）不局限于透过安全研究视角分析东地中海能源区域，这一视角毫无疑问会根据理论路径依赖与缺乏关注能源研究见解二者的变化而变化。相反，多学科研究议程承诺加强对东地中海区域化动态、以及从更广的范围对区域在全球政治中发挥的作用进行学术探究。

**关键词:** 东地中海, 天然气, 能源化, 竞争, 区域化, 能源, 安全化

*Este artículo explora el papel de la energía en los procesos de regionalización, evaluando el caso de los hallazgos de gas natural en el Mediterráneo Oriental (East Med). Hace tres observaciones. Primero, mostramos*

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que los recursos energéticos son un factor definitorio en la configuración de una región al reorganizar las interacciones y redes de actores involucrados en los procesos de regionalización. En segundo lugar, demostramos que tales procesos de “energización” no son solo, y ni siquiera principalmente, atribuibles a las prácticas de seguridad aplicadas por los actores estatales. La regionalización apuntalada por la energía como el objeto clave de gobernanza se caracteriza por una variedad de actores, incluidos los gobiernos, pero también compañías internacionales de energía, inversores, consumidores y reguladores. Tercero, postulamos que los procesos de regionalización no pueden entenderse completamente sin apreciar la importancia de los marcos de gobernanza existentes a nivel mundial y regional y los valores atribuidos al recurso físico por las fuerzas del mercado internacional. Los hallazgos exigen que las Relaciones Internacionales vayan más allá del análisis de la región energética de East Med a través del prisma de los estudios de seguridad, lo cual podría decirse que es una función tanto de la dependencia de la ruta teórica como de la falta de atención a las ideas de los estudios de energía. En cambio, una agenda de investigación multidisciplinaria promete fortalecer la investigación académica sobre la dinámica de regionalización en el Oriente Medio y el papel de las regiones en la política mundial en general.

**PALABRAS CLAVE:** Mediterráneo oriental, gas natural, energización, competencia, regionalización, energía, titulización

## Introduction

This article explores the role of energy in regionalization processes, assessing the case of natural gas in the Eastern Mediterranean. The “East Med,” as it was soon dubbed, experienced important geopolitical dynamics on sea and adjacent lands after major offshore natural gas finds in the early 2000s. Just like the biblical sea monster, Leviathan—a major offshore gas field in the East Med—has come to inspire the imagination of policy makers, businesspeople, regulators, and the wider public, and gave rise to competing visions about its (geo)political impact. Some observers were quick to identify a “new great game” emerging over East Med gas (Stratfor, 2018) that could *inter alia* “cement a geopolitical arc from Greece to Israel” (Tsafos, 2019). This article rebuts such somewhat simplistic, Realist attempts to depict energy as “yet another” securitizing factor in the region. Instead, it argues that energy resources can have truly transformative implications for the social and political dynamics of a region. Our main argument developed is that energy resources are not a mere object that policy makers make use of to sustain or change existing conflictual dynamics. Instead, we posit that energy is a factor of its own, setting in motion new forms of region-building and the emergence of new governance logics that may evade hard security or strictly economic logics. We call these dynamics the “energization” of regions.

The “energization” of the East Med, as we argue, has three major implications. First, it challenges pertinent writings suggesting that energy is merely an intervening variable in security politics, and that the transformative power of energy resources is limited to the confines of preexisting regions (Christou & Adamides, 2013; Kirchner & Berk, 2010). Instead, the present analysis finds that energy fundamentally affects regionalization processes. Energy resources are a defining factor in geographically shaping a region by rearranging the interactions and networks of actors involved in regionalization processes.

Second, and questioning some of the analyses on the East Med, we show that energization and regionalization processes are not only—and not even primarily—attributable to security practices pursued by state actors. Regionalization underpinned by

energy as the key governance object is characterized by a variety of actors, including governments, but also international energy companies, investors, consumers, and regulators. These actors come with very specific sets of governance practices—including economic and legal, or other. Since all of them aspire to govern the same governance object—energy—these different practices give rise to new forms of regional governance. The latter transform “classic” interstate conflict over resources into an indirect competition among states, assigning “the market” an important role as a third party. This results in dynamics that are very different from security-related forms of direct confrontation between states.

Third, regionalization processes cannot be fully understood without appreciating the importance of existing global and regional governance frameworks. The importance of energy in the Eastern Mediterranean did not derive from the intrinsic value of natural gas that lies underneath the Mediterranean Sea. Instead, this value was ascribed to the physical resource by international market forces. As a corollary, the very non-state actors that are central to the “energization” of the region are either extra-regional actors that draw their legitimacy from global frames of reference, such as the global financial system, the United Nations Convention on the Law of the Sea (UNCLOS), or the EU energy regime, a function of the EU potentially playing a key role as a natural gas importer.

Our argument adds to a vivid academic debate in the broader remit of “new regionalism.” This debate is highly diverse and embraces rationalist, reflectivist, and even critical approaches to studying regionalism (among others, see Söderbaum, 2016). Crucially, it acknowledges the importance of actors beyond the nation state in constituting, shaping, and constructing a region. Private companies, non-state actors, and hybrid public–private arrangements come into the picture, steering the analysis away from state-centric arguments. Here, we highlight the importance of natural gas and its physical properties as a driving force that pulls actors into regionalization processes.

We first critically reflect on the energy-regionalization nexus, moving the analytical focus from the dichotomy of securitization or marketization of energy to energy as a trigger for processes of region-building. We next apply the conceptual framework to the East Med where natural gas is the governance object, and then describe the evolution of regionalism based on security to a more nuanced indirect competition. We also assess the role of market actors, regulators, and regulatory frameworks. The fourth section explores how non-state governance practices gave rise to a new “energy logic” in the East Med, arguing that they were instrumental in shifting open geopolitical conflict into indirect forms of competition between multiple actors, including states. A fifth section draws final conclusions including suggestions for further research.

### **Conceptual Departures**

Taking the concept of securitization as an analytical point of departure, this section develops a framework for assessing how the energy-regionalization nexus plays out in the East Med. Three elements are key to this framework: the autonomous character of energy, which limits the degree of agency of policy makers; a specific “energy logic”

consisting of a set of specific energy governance practices;<sup>1</sup> and the social process of regionalization that is structured around specific governance objects.

### ***The Limits of Classical Approaches to the Energy-Regionalization Nexus***

How can we understand the role of energy in regionalization processes? In answering this question, many scholars have turned to markets as the key driver and object of analysis. A rich literature here posits that energy primarily is a matter of firms and market dynamics, design, and governance (Bressand, 2013; Dubash & Florini, 2011; Goldthau, 2011; Hughes, 2014). From this perspective, regionalization primarily is a function of market integration, as epitomized by the liberal project of the European Union (Goldthau & Sitter, 2015a). The East Med, however, has arguably been discussed primarily in terms of security, which ties into an extensive literature conceptualizing energy as a matter of geopolitics and state-on-state competition over resources (Bazilian, Bradshaw, Gabriel, Goldthau, & Westphal, 2020; Blackwill & O’Sullivan, 2014; Klare, 2009; Wilson, 2015). In this context, scholars of international affairs have frequently turned to the idea of securitization (Fischhendler & Nathan, 2014; Heinrich & Szulecki, 2018; Natorski & Herranz-Surrallés, 2008).

In essence, securitization describes a specific act or social process: by way of framing a given phenomenon in terms of threat and security, it is made subject to “emergency measures beyond rules that would otherwise bind” (Buzan, Wæver, & Wilde, 1998, p. 5). Securitization, indeed, is intrinsically linked to regionalization. As Buzan and Wæver (2003) outline in great detail, patterns of interlocking securitizations foster the emergence of what they term regional security complexes. They define such complexes as “durable patterns of amity and enmity taking the form of subglobal, geographically coherent patterns of security interdependence” (Buzan & Wæver 2003, p. 45). In what follows we refer to such complexes as security regions.

Securitization and regional security complex theory provide an important starting point for a scholarly debate on the energy-regionalization nexus. Securitization theory suggests that once energy becomes a relevant economic factor in the region, state actors will tend to frame it as a classical, interstate security issue. It also poses that security issues constitute the major architecture of regions. When energy enters the stage, it may therefore change the regional security dynamics between states. This logic of securitization is clearly reflected in the existing debate on the energy-regionalization nexus. With a focus on Asian regional security, Phillips (2013, pp. 17–18) for example, argues that “China and India’s [...] concurrent securitization of energy as a policy issue has aggravated preexisting regional tensions.” Looking at Europe–Russia relations, Kirchner and Berk (2010, p. 859) argue that “energy security interacts with regional security considerations.” And Adamides and Christou make similar statements regarding the “Eastern Mediterranean region and more specifically the Turkey–Israel–Cyprus triangle” (2014, p. 4). Some scholars go as far as to suggest a process of militarization of energy governance (Moran & Russell, 2008). Christou and Adamides (2013, p. 515), who analyze energy securitization in the Eastern Mediterranean, argue that in this region energy threats “do not rely on the reasoning of economic benefits and market forces. On the contrary, economic benefits from potential energy agreements are frequently sacrificed for political and military considerations.”

While the concept of regional security complexes is a useful starting point for investigating the relation between energy and regions, it comes with analytical limitations. Regions are portrayed as static systems that are dominated by state-centrist, geopolitical security practices. When energy enters the regional stage, its influence remains limited in such accounts: the impact of energy plays out within fixed regional boundaries; energy itself does not contribute to the setting or rearrangement of these boundaries; and in case energy does impact on regions, it does so mainly by changing the security relations between major regional players. More generally, securitization assumes that a given phenomenon—energy, the climate, migration, or other—is brought under a particular logic of action: security, governed by emergency measures. However, conceptualizing one specific aspect of social relations as fixed (the security logic of emergency measures), while treating other aspects as variable (for instance, energy) is analytically too reductive. While such a simplification might have been viable at the time when the concept first emerged in the early 1980s, it has since been refuted in securitization studies (e.g., McDonald, 2008). Scholars instead argued for an approach that is more sensitive to the meaning of security in concrete contexts (e.g., Balzacq, Léonard, & Ruzicka, 2015; Ciuta, 2009). This holds some promise of further connecting securitization studies with approaches that do not see energy as being solely about security, highlighting the central explanatory role of contexts such as energy from a peripheral matter to the core of the theoretical argument. That is why with a view to energy, the classical understanding of security as a matter of interstate geopolitics and rivalry became increasingly contested. For example, in his analysis of the logic of energy security, Ciuta (2010) follows a hermeneutic approach and finds that “energy security policies remain nonspecific as security policies” (p. 134). Energy security also lacks many of the defining features of classical understandings of security, most prominently the emergency character stressed by Buzan and Wæver (2003). McGowan (2011) drives this point home in admirable clarity when arguing that energy security is “largely a matter of logistics and engineering” (p. 491).

### ***From Securitization to Energization***

We take this as a starting point to propose an alternative and more nuanced perspective on the relationship between energy and regionalization. As even securitization scholars highlighted, security is not the only functional governance logic into which phenomena such as energy might be integrated. Buzan et al. (1998) themselves point to de-securitization/politicization as an alternative potential way of rendering phenomena “governable.” Corry (2011) uses the term “riskification” to describe situations in which phenomena become governed by a logic of risk that focuses on long-term precautionary measures rather than emergency measures (see also Judge & Maltby, 2017). What emerges here is the idea that different actors aspire to relate to energy in different ways, while they all unite in trying to render energy governable. Energy resources can thus be understood as “governance objects” (Corry, 2013). Different actors aspire to draw this governance object into different governance spheres or systems, which each come with their own governance logics. In the security sphere, energy will be governed by security practices, or, as Buzan et al. (1998) prefer to frame it, a security logic. In risk management, it will be governed by risk practices.<sup>2</sup>

Moreover, energy is not merely a passive object to be governed—but a factor that exerts active influence in a given social setting. Ciuta (2010, p. 123), for example, argues that energy can “strip security of its precise meaning, rendering it banal and vacuous.” This implies that the effect that energy—the governance object—exerts on security might be stronger than the effect of securitization on energy governance. A similar strand of thought is reflected in McGowan’s (2011, p. 491) statement that “concerns about dependence might be informed by national security considerations but [...] the instruments deployed are located within the framework of energy policy itself.” Put differently, instead of being pulled into the security sphere, energy can pull certain security practices into a sphere genuinely dominated by energy, the governance object. In a similar vein, Oels (2012, p. 197) discusses the relation of climate change and security and finds that climate security becomes dominated by new ways of acting in the field of climate policy. She terms this phenomenon the climatization of security.

Similarly, we propose a new analytical term: energization. Energization describes a situation in which security practices move into the energy sphere. With this, energy becomes the major reference point of governance in a specific social context. While security practices might be among the practices governing energy, they do not need to be the only nor even the dominating ones. Energy resources comprise physical properties—state of matter, energy density—as well as social components, such as the role energy plays in economic contexts and in peoples’ lives. Energy can therefore be conceptualized as a hybrid governance object. Importantly, energy resources are resistant to formal international or regional governance since they are not easily subjected to one specific set of functional governance practices (Richert, 2018). For instance, energy is governed by state-led, market-led, or hybrid practices depending on the country context (Judge & Maltby, 2017). States will also find it difficult to govern natural gas by a strictly security focused approach, at least if they aim to monetize the resource.

As a result, security practices applied to energy as a hybrid governance object face limits when interacting with spheres characterized by other functional logics, such as the economic sphere. The specific physical properties of natural gas, for example, which we will discuss in more detail below when zooming in on materiality, put important limits on strategies of simply stopping supplies. A security practice aimed at curbing physical delivery requires complex infrastructures—e.g., facilities to store the non-supplied gas—which need to be financed and take a long time to construct. Energy, therefore, tends to resist efforts of security or economic actors to frame it in purely security or economic terms. By contrast, the common reference to the same material entity forces actors to constantly interact and take each other into account. The resulting governance system is much less a security governance system with certain (but not exclusively) energy aspects, but rather an energy governance system with certain (but not exclusively) security aspects.

### ***Energy Regions and Regionalization***

Finally, we link energization back to regionalization, which has been the recent focus of a significant literature that spans a wide range of issue areas. The arguments above outline why energy resources might have more fundamental consequences on

regional relations than previously recognized. We have therefore argued that energy might well become the central governance object within specific regional contexts. Due to its material properties, it attracts different forms of governance practices—security practices among these—that interact and may even clash, giving rise to new modes of governance. When energy becomes the key object of regional governance, we observe the energization of a region or the emergence of an energy region. In line with the above definition of security regions, such energy regions can be defined as “durable, subglobal, and geographically coherent energy interdependencies and the political patterns that form around them” (Richert, 2015, p. 1). In a security region, actors tend to use energy (and other things) to govern security. In an energy region, actors use security practices (but also other, e.g., financial, regulatory, and technological practices) to govern energy.

Regions are formed, in part, through continuous political discourse. Likewise, the primacy of energy and security in regional settings such as the East Med is constantly being renegotiated. This renegotiation also concerns the very geographical scope of regions. Even seemingly obvious geographical characteristics—“the Mediterranean Sea”—need to be mediated and negotiated discursively in order to be perceived as a distinct and relevant regional entity. In line with broader arguments put forward by Critical Geopolitics, we thus define regionalization as those acts and processes that render plausible specific geographical boundaries as well as specific regional governance objects (see, among other, Dodds & Sidaway, 1994). Energy regionalization then constitutes a special case of regionalization in which nonrenewable energy resources feature as a major governance object.

Turkey’s claim to regional energy leadership is a good example of how the reference to energy can affect the scope of a region (Richert, 2015). The country’s ambition to become an energy hub between European consumers and energy producers in the east and southeast of Turkey is an act of energy regionalization. Here, Turkey aims to construct a new regional imaginary based on energy. While Turkey was previously understood as an “insulator” (Buzan & Wæver, 2003, pp. 391–395) between European and the Middle Eastern security regions, it now aims to become the center of a new region that spans across Europe, Central Asia, and the Middle East. Importantly, this act of regionalization is based on energy, not strictly on security or economics, and the physical properties of energy play a major role in constructing this new region, as Turkey aims to build substantial new gas infrastructure connecting energy flows among Europe, the Caucasus, Central Asia, and the Middle East.

Such attempts to redefine regions are politically and analytically significant as they also raise the question of which actors, including states and non-state actors, are part of a region. Depending on which governance object dominates, different types of actors will be considered members of a region (cf. Corry, 2010, p. 16). If security serves as the dominant regional governance object, states are likely to feature as major regional actors. However, when energy becomes a more important governance object, non-state, particularly economic actors, are likely to become more central (Goldthau & Witte, 2009; Keating, Kuzemko, Belyi, & Goldthau, 2012). Since many such non-state actors are transnational and extra-regional, they are likely to increase the exposure of a region to global dynamics, for example, market considerations.

In short, energy resources can become the focus of regional governance. This comes with important consequences. First, a focus on energy can change the geographical scope of a region, new regions can be formed, and existing regions can be reformed or reconceptualized. Second, the imperative to govern energy requires including a variety of non-state and non-security actors as well as practices. Even if classic interstate geopolitics persist, they are challenged by practices stemming from different governance spheres. Third, through such a process of energization, a region can become increasingly exposed to international or even global influences, given the involvement of non-state actors and market logics, which tend to escape regional contexts and are truly global in nature.

### **Energy Regionalization and the Eastern Mediterranean Region**

This section explores the interplay among energy, security, markets, and regionalization in the East Med, drawing on our energization framework. It shows that over the course of the last decade, the East Med emerged as a newly conceived region, primarily underpinned by natural gas as a governance object. It proceeds in four steps. First, it offers a brief discussion of the hybrid material-social character of the main governance object in this newly emerging region: natural gas. Second, it turns to entrenched geopolitical practices in the region in order to explore the impact the natural gas discoveries have upon them. Third, it explores which set of actors shapes the new energy regionalism in the East Med. The focus here is placed on the role of investors, energy firms, and global energy markets, as well as national regulators. Finally, it demonstrates how the growing importance of investors, markets, and regulators changes the way in which states in the region relate to each other. The core argument made here is that geopolitics of old gave way to (market-related) forms of competition, which have come to play an increasingly important role in interstate relation, in addition to ongoing conflict logics.

#### ***Natural Gas as a Governance Object***

Energy resources influence how governance evolves, and a key element here is the specific materiality of energy (Balmaceda, 2018). The difference between oil and natural gas is telling in this regard. Oil is a liquid, high-energy density resource that is relatively easy to transport by tankers, pipelines, or trucks. The volatile character of natural gas, by contrast, makes transportation much more difficult. This made gas trade historically reliant on national and transnational pipelines, limiting the geographic scope of natural gas trade. As a consequence, the governance of oil has a strong global dimension, whereas the governance of natural gas tends to be organized regionally. Natural gas governance also manifests itself in a strong link between transport infrastructure and the trading regimes. Because of the long lead times in greenfield development and significant upfront investment, natural gas trade outside the United States used to rely on long-term contracts (LTCs) tying a producer and a consumer of natural gas into a decade-long trade relation and linking the price to that of a potential substitute, typically oil. This started to change only recently with the advent of the liquefied natural gas (LNG) technology and the U.S. shale gas

revolution, which is mainly based on technological advances in hydraulic fracturing and horizontal drilling. This revolution has resulted in the United States becoming a net exporter for the first time. Thanks to LNG, net importing regions like the EU were able to diversify their sources beyond regional suppliers, which enhanced gas-on-gas competition. Regional gas governance systems with their traditional trade and pricing patterns have, therefore, begun to slowly crack, giving way to more globalized forms of gas trade (Hulbert & Goldthau, 2013).

The specific material properties of natural gas and the availability of technologies such as LNG have several implications for the East Med. In 2009, the U.S.-gas firm Noble Energy discovered “Tamar,” the first major gas field in the region, located roughly 90 kilometers off the Israeli coast. This event and the prospect of further gas finds triggered a “bonanza” (Energy Post, 2019) from which almost all countries in the region (as well as the EU) hope to profit. As a U.S. Geological Survey report suggests, overall hydrocarbon resources in the Levant Basin, located under the Eastern Mediterranean Sea, amount to 223 trillion cubic feet (tcf) of recoverable natural gas resources (and up to 1.8 billion barrels of recoverable oil) (Schenk et al., 2010). Compare this with the yearly consumption of about 15 tcf of natural gas in European OECD countries (BP, 2017). Israel’s Tamar field is reported to hold 10 tcf and the larger Leviathan Field 22 tcf of recoverable gas (Noble Energy, 2016). Cyprus’ Aphrodite Field is estimated to hold reserves between 5 and 8 tcf (Noble Energy [2016], reports 4tcf), whereas Egypt’s Zohr field (discovered by Italy’s Eni in 2015) holds reserves of up to 30 tcf. Even if exports remained limited for some time to come, the region’s rising natural gas demand could be easily covered in nominal terms. In any case, the region’s gas riches raise questions related to infrastructure within the region but potentially also linking East Med gas production to the EU. It will also expose regionally produced molecules to global competition. Before we discuss these in more detail, we discuss how the discovery of these offshore energy resources sparked a new wave of (geo) political scheming.

### ***The Evolution of Regional Geopolitics***

Observers of the geopolitics of natural gas in the East Med tend to highlight how Tamar, Leviathan, Zohr, or Aphrodite have failed to remedy or even reinforced already existing geopolitical tensions between states in the region (AP, 2018; Cyprus Mail, 2018; Politico, 2018; Reuters, 2018b, 2018c). As is widely documented, long-standing classic security issues revolve around ethno-national as well as interstate disputes, for example, between the two communities in divided Cyprus, between the Republic of Cyprus and Turkey, between Israel and Turkey, between Israel and Lebanon, as well as between Israel and Palestine. Notwithstanding the importance of these disputes in defining regional governance dynamics, the natural gas discoveries have had a transformative effect on the region. For one, the traditional security discourse in this region is land-based—with few exceptions like the Greco-Turkish disputes about the continental shelf in the Aegean Sea or the Israeli blockade off the coast of Gaza—thereby focusing on states, territory, and population. Off-shore gas discoveries have rendered the sea-based parts of the Eastern Mediterranean an integral part of the region. A testimony to this is the integration of new vocabulary into geopolitical

narratives—such as exclusive economic zones (EEZ), LNG ports, deep-sea water pipelines, and UNCLOS—which all extend a traditionally land-based concept of geopolitics in this part of the world to the open sea. The sea becomes increasingly tagged with terms such as international law, sovereignty, trade, and territorialization just as land-territory from Greece, to Cyprus, Turkey, Egypt, Israel, Palestine, Syria, and Lebanon has been for a long time.

Furthermore, natural gas finds facilitated the integration of preexisting regional narratives—Southeast Europe, the Aegean Sea, the Levante, the Middle East, or North Africa—helped to bring all these under the umbrella of the broader “Eastern Mediterranean region.” The ease with which a new region was born in political discourse highlights the fluidity of regionalization processes as well as the critical role of energy resources therein. This role is visible in the attempt by many policy makers to link energy with classical security measures. A case in point are new regional alliances, for example, between Cyprus, Israel, and Greece, that is seen as a counterforce to a resurgent Turkey (Tziarras, 2016), and which emerged on the back of the gas discoveries. Hardly surprisingly, the entire notion of the East Med constituting a region of its own only emerged *after* the gas finds.

Even if the rhetoric of policy makers and commentators remains focused on such traditional, security-focused understandings of the East Med, the energization of the region goes further. The reason is simple: natural gas resources cannot be developed by battleships. The energy governance logic as it characterizes modern gas markets centers on (private) companies as key actors, focuses on the constraints and opportunities as defined by market dynamics, and puts emphasis on financial capital imperatives, rather than “hard security” issues. The governance of energy resources involves a plethora of non-state actors and the practices they utilize for extracting, trading, and pricing energy resources. This suggests that the more important natural gas becomes as an East Med governance object, the overall regional governance logic starts tilting away from (geo-)politics toward hybrid governance practice: neither fully security nor market based. Energy, in other words, can not only transform the scope of a region, but also the practices that dominate governance in that region. With this, we turn to an illustration of how investors, regulators, and global gas markets relate to the East Med gas region.

### ***Energy Firms, Investors, and Global Markets in the East Med***

Natural gas is a commodity: it is extracted by public and private companies and traded on regional, and increasingly global, markets. While energy companies in natural gas clearly comprise some of the big household names such as Shell, Chevron, and BP, there exists a plethora of smaller specialized firms, often called independents, that operate no less globally and populate governance niches. Companies may also be state-owned; there is a growing literature on national oil companies (NOCs) and how they affect energy markets and the role they play in national and global politics (Marcel, 2006; McPherson, 2013; Victor, Hults, & Thurber, 2011). Most of the majors are now NOCs, in places as diverse as China, Brazil, and Ghana. Still, private companies are important players in the upstream segment, and have proven crucial for technology innovation, including the hydraulic fracturing and horizontal drilling techniques that shook up the United States, and thus global energy markets (O’Sullivan, 2017). In a

nutshell, an economic view of natural gas suggests focusing on companies and what drives them, available infrastructure as it determines which markets might be served, and the specificities of those markets.

In order to identify a governance logic—i.e., a specific set of interlocking practices—entailed in natural gas, it is important to unpack the key elements underpinning the behavior of energy market actors. In essence, there are three: investment, demand and supply patterns, and regulation. As for the first, investment is the precondition for prospecting natural gas, its exploration, and eventual production. Capital may come from various sources, which range from bank-led financing to capital markets-based funding. The type of capital involved typically changes with business maturity levels, and relies more heavily on private equity in the early stages; shifts to reserves-based lending, bonds, and private placement in the development and production stage; and is eventually based on cash flow and bank loans in the expansion stage (Ernst & Young, 2014). This, clearly, not only reflects the capital requirements involved, but also the risk underpinning various types of funding sources. Raising the capital for energy investment presents a challenge, even for large players. For mid-sized companies, it has become particularly difficult to generate the funding for prospecting gas, a result of the 2008 financial crisis and banks subsequently tightening their lending standards. Against this backdrop, governmental export credit agencies have increasingly stepped in to support large-scale energy projects, and some have argued that public finance could indeed play an important role in the development of East Med gas (Giamouridis & Tsafos, 2015).

The second aspect relates to market dynamics and their prospects. Here, the key point is to what extent demand dynamics in key consumer markets might justify upstream investment, and whether markets can be served at competitive prices. As of the second decade of this century, international gas markets have become increasingly soft due to significant upstream projects coming online in Qatar, Australia, and other places and import needs of the U.S. market simultaneously decreasing. As a result, prices have faltered. For long, there existed a price spread among Asian LNG, U.K. hub prices, and European pipeline gas. In early 2014, this spread stood at 10 USD/MMBTU between the Japan landed price for LNG and German border prices, and as much as 15 USD/MMBTU between the Japan landed price for LNG and the U.S. Henry Hub (European Commission, 2017, p. 18). By the end of 2016, the long-standing price spread was almost eliminated, making it uneconomical to seek export markets in far-away regions, thereby further fostering the regional outlook of prospective sales, including the East Med. Moreover, public policies such as the EU's regulatory push for energy market liberalization, and increasing use of renewables put additional pressure on prices, squeezing natural gas out of the European energy balance. Softening markets might tighten again, but current demand and price developments clearly influence the degree to which companies are willing—and able—to raise funds for upstream investment. An important aspect in this regard is the pricing dynamics characterizing competing sources of gas, and to what extent alternative suppliers might be able to match or undercut a planned project going forward. Using again the example of the EU, three major external suppliers—Russia, Norway, and Algeria—currently compete for market share with each other as well as with LNG sourced from other countries. Therefore, serving the European market is a question

of price competitiveness, which in turn is a function of capital, production, and pipeline infrastructure costs as well as transit fees.

While it is hard to estimate the overall investment needs in existing and future upstream gas projects in the East Med, it is fair to assume that all of these represent multi-billion-dollar projects. Initial investment going into developing the—comparably small—Tamar field, which is developed by a consortium consisting of Noble Energy and Israel's Delek Group, is reported to be USD 4 billion. The much larger Leviathan, discovered in 2010, will require USD 10 billion or more (ENR, 2016). Companies involved in developing Tamar have chosen different pathways to finance their engagement. Noble Energy went for a mix of bonds and credit relying on the U.S. parent company, whereas Delek Group issued projects-backed bonds (Giamouridis & Tsafos, 2015). This ties the project finance of both companies firmly back to financial and debt markets. It also implies that the project's economics will be decisive for these companies' continued involvement in East Med upstream rather than security agendas of involved countries.

Upstream investments can be monetized in various ways, including by selling gas to the domestic market, or by exporting it to foreign markets through pipelines, possibly for reexport, or by shipping it to world markets as LNG. It is both the size of reserves of individual fields as well as the infrastructure that determines where sales will be commercially viable. Aphrodite's potential production being too small for justifying export through its own LNG plant will require a close domestic market in Cyprus, which does not yet have LNG infrastructure, or an option for serving growing regional demand by feeding Cypriot gas into regional pipelines (which is what is being debated in the context of a pipeline between Cyprus and Egypt; Reuters, 2020). Larger fields such as Leviathan might indeed offer potential for reexport, but face infrastructure bottlenecks and the aforementioned constraints stemming from the regionalization of gas markets. Soaring Egyptian gas production from the Zohr field will arguably serve a rapidly increasing domestic demand, but it may eventually also lower available Egyptian LNG gasification capacity, should some of that gas go into exports. Short of other export infrastructure, Israeli or Cypriot gas might end up competing for LNG export capacity to European markets, which arguably are the export destinations of choice in a depressed price environment. Israel's announcements that their gas exports may primarily serve Egyptian consumption first can be seen in this context and were argued to possibly "pave the way for wider co-operation" (FT, 2018). It is in this context that Greece, Cyprus, and Israel have come to discuss channeling their gas directly to Europe via an East Med pipeline (Reuters, 2016)—a project which has edged closer to being realized (Reuters, 2020), despite the immense investments required to go through deep-water sea areas (S&P Global Platts, 2019).

### ***The Role of Regulators and Regulatory Practices in the East Med***

Gas exploration in the East Med is not only dependent on geostrategic interests of states and economic calculations by economic actors. Regulators and maritime international law add two additional layers of governance. First, national level regulators in East Med countries play a decisive role in facilitating or preventing upstream investments. As Darbouche, El-Katiri, and Fattouh (2012) pointedly note, it is not technological challenges but regulatory uncertainty that make the difference in developing

East Med gas; as uncertainty reduces incentives for investors to sink money in Zohr, Tamar, Leviathan, or Aphrodite. For instance, while some pertinent regulatory decisions have been taken in Israel, for example, in relation to the ratio between prospective exports and production earmarked for serving home-consumption needs, investors such as Nobel and Delek encountered delays after failing antitrust rulings. Both companies expected to produce gas by 2017–18, a target that was clearly missed. In Lebanon the situation is even more dire, as the country has struggled to elect and form stable governments for good parts of the second decade of this century, which delayed even the first bidding rounds for prospecting gas.

In addition, regulations impact upstream projects for potential export markets. Albeit indirect, the way import regimes are set up can determine whether or not the gas from newly developed fields is price competitive. A key market for East Med gas in this regard is the EU, a prime demand center possibly facing a supply gap going forward. Indeed, besides current policies aimed at enhancing LNG import capacity, the EU actively pursues a diversification strategy toward non-Russian gas, including through the Southern Gas Corridor intended to bring natural gas from the Caspian Sea region to market. Provided Cyprus emerges as an entry point for East Med gas, as implied by the planned East Med pipeline project, the EU regulatory system Cyprus is part of will immediately have repercussions on the infrastructure regime bringing East Med gas into the EU.<sup>3</sup> Based on the revision of the EU gas directive in 2019, the EU requires the separation of infrastructure ownership from gas sales and production, and oversight by independent regulatory authorities for import pipelines (European Council, 2019). This move has been contested (Goldthau & Sitter, 2020) as it amounts to an extraterritorial extension of EU law. Nevertheless, the regulatory amendment implies that East Med gas supplies will be subject to EU energy regulation, and with it to the very liberal energy paradigm that underpins EU energy governance (Goldthau & Sitter, 2015a).

Moreover, the EU eyes the creation of a regional EU-Mediterranean Energy Partnership as part of its 2011 external energy strategy, with a view to embedding regional energy relations in a multilateral regulatory framework (European Commission, 2013). By definition, this regulatory framework will be based on the principles governing the EU gas market model. As shown, this governance model exerts external effects, impacting third actors including the EU's gas suppliers (Andersen, Goldthau, & Sitter, 2015; Goldthau & Sitter, 2015b).

Finally, an important legal component in regional gas governance lies in international law, notably the international Law of the Sea as enshrined and overseen by the United Nations Convention on the Law of the Sea (UNCLOS). UNCLOS typically governs offshore pipelines laid in exclusive economic zones (EEZs). EEZs are areas “beyond and adjacent to the territorial sea” and are generally subject to UNCLOS. The Mediterranean is exclusively comprised of EEZs and territorial seas. Pipelines and other infrastructure in the EEZ might become crucial for bringing gas to market (for details on UNCLOS and the East Med, see Abdou, 2016). As the case of the East Med shows, investment decisions are closely linked to the states' ability to commonly delineate their sovereign territory on the High Sea. Clear delineations of EEZs, for example, between Cyprus and Egypt or between Cyprus and Israel, have proven central for Zohr, Tamar, and Leviathan. Gas explorations in Cyprus, by contrast, continue to be hampered by territorial questions pertaining to gas reserves

(Reuters, 2018a), the lack of a definition of an EEZ between Cyprus and Turkey, as well as Turkey's objection to the Republic of Cyprus authority to negotiate EEZs prior to a peace agreement on the islands that includes the Turkey-backed Turkish Republic of Northern Cyprus.

### ***From Interstate Conflict to Indirect Competition: New Governance Logics in the Eastern Mediterranean***

The preceding discussion showed that energy discoveries have given rise to the Eastern Mediterranean as a distinct region and altered the governance logic that dominates in this context. In this section, we now discuss how these developments feed back into the practices that states employ for governing natural gas in the East Med. The main focal point here is on the role of private actors (i.e., oil and gas companies), market dynamics, and regulatory practices in pushing states to at least partially transform open geopolitical conflict into indirect competition.

The specific type of regionalization that emerged following the discovery of East Med gas resources does not primarily link states to each other (as in the case of the entrenched interstate and ethno-national conflicts in the region, and as part of a hard security-type stand-off). Region building emerges as states interact as competitors in an indirect way, while each state primarily interacts with non-state actors, on whose (financial, technological, legal) support they depend. Such interstate competition does not require direct confrontation, but instead rests on an indirect form of struggle that depends on observation by third parties (Werron, 2014). These third parties thus are key even for the most traditional geopolitical adversaries in the East Med.

This has three implications for the emergence of the East Med as an energy region. First, states compete for the favor of economic actors, given the immense financial risks and investments needs, which surpass national budgetary capacities. For example, Israel's 2018 annual state budget was USD 120 billion; Cyprus's was a mere USD 800 million (CIA, 2018), and thus dwarfed by the capital requirements for East Med gas development. Similar statements can be made regarding the competitive advantage specialized corporations enjoy in technical knowledge and expertise. Neither country features state-owned energy companies with expertise in offshore drilling.

Second, external regulatory practices are crucial for setting up functioning national and regional governing frameworks, which in turn are a precondition for the extraction and successful marketization of gas. East Med states therefore actively began to engage with international law. East Med countries issuing offshore exploration permits started to clarify contested maritime borders in accordance with the relevant rules of the international law of the sea, also with a view to facilitating the joint development of a trans-boundary subsoil resource. It was Cyprus that took the initiative to what effectively amounts to decoupling the energy issue from political complications by negotiating and signing border delineation agreements in relation to EEZs with Egypt (2003), Lebanon (2007, not yet ratified by Lebanon), and Israel (2010). Other border issues remain contested, notably in the case of Cyprus and Turkey, as well as regarding borders between Israel and Egypt and between Lebanon and Israel (Darbouche et al., 2012). Other points of contestations are the proposed EEZ between Libya and Turkey. Nevertheless, cooperation has progressed on several

fronts. Greece has, for example, pushed for an agreement on maritime borders with Cyprus and Egypt (Gamil, 2018). Moreover, in trilateral talks, Greece, Cyprus, and Israel started a dialogue in 2012 about potential transport routes of natural gas out of the region, and the leaders of Greece, Cyprus, and Egypt agreed on enhanced cooperation on a variety of issues, including energy, in 2015 (Tziarras, 2016). In early 2020, these talks yielded the intergovernmental agreement on the East Med gas pipeline mentioned above. Around the same time, Egypt, Cyprus, Greece, Israel, Italy, Jordan, and the Palestinian Authority established the East Med Gas Forum, meant to become a platform for cooperation on East Med natural gas (New Europe, 2020). Embedding exploration and export infrastructure in international legal frameworks not only “de-securitizes” molecules, but it also strengthens precisely the kind of planning security that investors are keen to see, in order to make long-term commitments in a geopolitically strained region.

Third, a debate on export routes and prices has started to replace narratives surrounding gas as a security issue. As pointedly noted by the European Commission, “the choice of routes, the means of transporting and the selling price will be determinant to potential EU gas imports from this region” (European Commission, 2013). In this context, it is important to note that it is the EU’s strategy to promote regional gas hubs as a way to foster competitive gas markets within and around the EU. Egypt has signaled its intent to become such a regional hub, given the size of its 47 billion cubic meters (bcm) domestic market, which is the region’s largest; the infrastructure in place; and the country’s prospects for significant export going forward after the discovery of Zohr. This implies that market fundamentals will primarily inform pricing mechanisms and determine whether, say, gas from Israel will be imported into Egypt for domestic use in regional markets or reexported to destinations in Europe or elsewhere. Indeed, the economic imperatives stemming from market logics are epitomized by the fact that although unpopular among the Egyptian public, private Egyptian firms are already engaged in negotiations with Noble Energy over imports of gas from Israel (Ratner, 2016). Moreover, market logics may force companies to pool export capacity, in order to be competitive. For instance, were East Med gas to feed Cyprus’ LNG plant in Vasiliko, this would require volumes much higher than the ones expected to emerge from Aphrodite, and suggest that gas from Aphrodite and Tamar are needed to make a business case economical.

## Conclusion

We have analyzed how the East Med transitioned from a region focused on security to one with energy also at its heart. East Med natural gas finds indeed spur hopes and expectations regarding power and wealth, as did the mystical Leviathan, thereby transforming, in discourse and practice, the East Med into a distinct region. We argue that even though classical securitization processes continue to play a role in region building, energization—understood as the way in which energy resources and associated governance practices impact on region building—has played an equally important role. This is because energy has become as a main governance object on the Eastern shores of the Mediterranean Sea. While previous analyses argue that natural gas discoveries securitized the region even further, we demonstrate that the role of

energy was much more profound. Energy was not yet another intervening variable in an otherwise static geopolitical game. Rather, it helped bring about a newly emerging region with new characteristics and defined by its own governance logics.

Moreover, newly discovered natural gas and oil fields cannot be governed by states alone. By contrast, they depend on third parties that need to be involved for extracting and trading energy resources, opening the door for a logic of indirect competition to enter the geopolitical arena in the East Med. Third parties, notably investors, regulators, companies, and “the market,” in turn, bring their own governance practices or “logics” into the newly emerging region. What began as a region dominated by security speech acts quickly became one characterized by a much more differentiated set of practices and interactions. The latter ended up tying together the region much more closely than pure securitization could have ever done. Importantly, the discussion about the logic of energy governance has shown that this thickening of the East Med as an energy region does not necessarily require formal institutions as often called for by global (energy) governance scholars. Instead, it triggers indirect forms of competition that engender new discourses and practices below the level of more formal forms of institutionalized cooperation. A main conceptual takeaway from our findings is that it is precisely the interaction between different energy governance practices that constitutes a main feature of the East Med regionalization process. The involvement of economic actors and the way this changed interstate interaction from outright geopolitics to indirect forms of competition is a testimony to that.

This holds analytical promise beyond the case of the East Med and opens further routes of scholarly inquiry. The first is an approach that puts emphasis on greater interdisciplinary work and dialogue. International Relations (although not all energy politics scholars) has so far treated the emerging East Med energy region through the prism of security studies, which arguably is a function of both theoretical path dependence and a lack of attention to the insights from energy studies. Reaching out to multidisciplinary energy research promises to be a good avenue for strengthening academic inquiry into regionalization dynamics in the East Med and the role of regions in world politics more broadly. Second, a deeper engagement with the dynamics of energy governance will bring to light multiple actors and levels of analysis (Keating et al., 2012), qualifying some of the rather simplistic assumptions underpinning security studies and its assumption on agency characterizing security actors. Third, the present article may offer various points of departure for further empirical analysis, both in academic and policy research, on how to deliver public value from East Med gas resources going forward—i.e., how Leviathan may eventually be domesticated.

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## Notes

<sup>1</sup>While we acknowledge the rich literature on governance comprising institutions, regimes, or networks (Kooiman, 2003), we specifically refer to the term as the practices are applied to governing natural gas, the key governance object; and the logics underpinning these practices, including geopolitics and market logics.

<sup>2</sup>We use the terms sphere and system synonymously here. Both are inspired by Buzan and Albert's (2010) work on functional differentiation in international affairs. The term "logic" describes a collection of functionally specific practices.

<sup>3</sup>Eastern Mediterranean may also feed into the Southern Gas Corridor in the shape of (an expanded) TANAP, the Trans-Anatolian Pipeline linking Azerbaijan with Greece, for instance through a pipeline linking Israel to Turkey through Lebanon and Syria. This, however, remains a very theoretical option given the ongoing conflict in Syria and the fact that Israel has no diplomatic relations with Lebanon and Syria.

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