
POLITICAL ISSUE 3(33), 2019
SCIENCE ISSUES
Academic journal

MOSCOW, 2019

POLITICAL SCIENCE ISSUES

Academic journal

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**ESTABLISHED BY LLC
"PUBLISHING HOUSE
"SCIENCE TODAY"**

The Journal is published with
the participation of the Institute
of modern policy of the Peoples'
Friendship University (RUDN)

The Journal is registered
by the Federal Service
for Supervision of Mass Media,
Communications and Protection
of Cultural Heritage

Reg. Number PI No.FS77–46176
of August 12, 2011
The Journal is published quarterly

The journal is included
in the database of the Russian
Science Citation Index

The Five-year Journal's
impact factor is 0,808

The Journal is included
in Ulrich's Periodicals Directory

Academic papers published
in the journal undergo obligatory
editorial checking.

The authors' opinion not always
coincides with the opinion
of the Editorial Board.

At reprint of the article or a part
of it the reference to the Journal
is obligatory.

Address of the editorial office:
10, Zagoryevskaya street, building 4,
office 4, Moscow, Russia, 115598
Tel: (910) 463-53-42
www.voprospolitolog.ru,
www.souzpolitolog.ru
E-mail: voprospolitolog@yandex.ru,
souzpolitolog@yandex.ru

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Signed for printing on 25.09.2019
Format 60x84/16. Offset paper.
Offset print.
Number of printed sheets
Circulation 500 copies.
Order 48105.

Printed at the LLC "PrintUP"
Nagorny drive, 12c1,
Moscow, Russia, 117105
Tel.: +7 (495) 925-00-06

ISSN 2225-8922 (print)

12 issues a year plus

4 issues a year of the translated (eng.) version

Languages: Russian and English

<http://voprosplitolog>

Included in the list of peer-reviewed scientific publications of the Higher Attestation Commission of the Russian Federation

Included in the Ulrich's Periodicals Directory

Materials of the journal are placed on the RSCI platform of the Russian scientific electronic library – Electronic Journals Library Cyberleninka

Subscription index of the journal in the Rospechat Agency catalogue is: 70035

Objectives and themes

Academic journal "Political Science Issues" is an international peer-reviewed scientific periodical in the field of political studies. The journal has an international character because of the composition of its Editorial Board, its editors, its contributing authors and topics of its publications.

The scientific journal is published since 2011 at the "Publishing House "Science Today". Translated (eng.) version of the journal is published since 2016. Since its inception, the journal was guided by high scientific and ethical standards and today it is one of the leading political science journals in Russia.

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Format of publications: scientific articles, reviews, scientific materials, materials of round tables, scientific reviews, scientific reports devoted to research problems in the field of politics and political science.

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The journal strictly adheres to the international publishing standards and publication ethics identified in the COPE (*Committee on Publication Ethics*) document. <http://publicationethics.org>.

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E-mail address: voprosplitolog@yandex.ru

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EXPERIENCE, PROSPECTS AND PROBLEMS OF COOPERATION BETWEEN CHINA AND TURKMENISTAN IN THE FIELD OF NATURAL GAS

Since 2007, the use of natural gas in China depends on the import, and with an increase in natural gas consumption, gas imports are also constantly growing. In 2018, China's natural gas imports approached 100 billion cubic meters, which is 70 times more than in 2006. In recent years, increasing attention has been paid to the use of natural gas in China. Turkmenistan is China's main source of pipeline gas imports, and China is Turkmenistan's largest exporter of natural gas. In the framework of the traditional model of oil and gas cooperation, China and Turkmenistan are facing such problems as the uniform content of cooperation, lack of close ties in the field of multilateral cooperation and slow progress in the development of the entire industrial chain. Cooperation between China and Central Asia in the field of oil and gas is increasingly affecting the nerves of other countries, except the five countries of Central Asia, but including Russia, Afghanistan, Pakistan, India, Iran and other countries of the Middle East, Japan, South Korea, etc. and even the European Union and the USA. Despite the favorable trading environment for both parties, there are also problems in the domestic market of Turkmenistan and the risks of international competition.

Key words: *China and Turkmenistan, the gas pipeline, advantages and prospects, challenges.*

China is the largest developing country, it has been ranking first in the world in terms of energy consumption since 2013, and in the context of energy savings and reduced emissions, China also continues to increase the use of natural gas, which is gradually becoming the main source of energy for the current and future socio-economic development of the country. From the 60s to the 90s, the natural gas consumption in China was small; since 2000, the natural gas consumption in China has been increasing; in 2018, the gas consumption reached more than 230 billion cubic meters, the growth rate exceeded 830% against the year 2000.

Moreover, until 2006, the natural gas production in China was higher or at the same level as the volume of gas consumption in the country. Since the natural gas reserves in China are not large, and the natural gas consumption continues to grow, domestic natural gas production can no longer satisfy the country's growing demand [5. Pp. 1086-1095].

Turkmenistan, rich in natural resources, is an important producer and exporter of natural gas. Turkmenistan has a single economic and industrial structure, where natural gas is an important pillar of national economic development, as well as one of the main sources of income from the foreign exchange operations and financial revenues. Turkmenistan opts for the strategy of the "energy-rich country", while China imports a large amount of natural gas from Turkmenistan, which is why both sides are important partners in the field of natural gas. The Turkmen gas is exported to China, Iran and Russia through pipelines. From 2011 to 2018, China's imports increased by 54% [5].

Ways of China's cooperation in the implementation of projects in Turkmenistan. China's natural gas imports are divided into pipeline natural gas and liquefied natural gas. The development of pipeline natural gas started earlier and it is more complex. China already has pipelines for transporting natural gas, among them Central Asia-China, China-Russia and China-Myanmar. If compared with the transportation of liquefied natural gas, natural gas transporting, once the pipeline is completed, becomes safer and faster with the marginal costs showing a downward trend. This article focuses on the analysis of the main source countries supplying pipeline gas to China. Four countries are sources of pipeline natural gas in China: Turkmenistan, Myanmar, Uzbekistan and Kazakhstan. Among them, the volume of import from Turkmenistan constitutes 81.1% (2018). Natural gas is a key factor of China's development, energy consumption continues to grow, therefore, the study of the situation in Turkmenistan with the extraction and export of natural gas is of particular importance for the development of China's strategy of trade in natural gas and for ensuring the safety of such trade [4. Pp. 2-29].

After obtaining the oil production franchise, the Chinese company signs a contract with the Ministry of Oil and Gas Industry and Mineral Resources of Turkmenistan, where the Chinese oil company unilaterally assumes the responsibility for the risks of exploration and development of deposits. It also undertakes all investment costs, and in addition, receives a share from the division of oil and gas products.

Firstly, in the process of oil and gas exploration, only the Chinese oil company bears all investment costs and exploration risks. If an oil or gas field of industrial value is discovered, then after the extraction and deduction of franchise fees, the Chinese oil company may receive a certain percentage of the cost of developing the production of oil and gas from the remaining oil and gas products. If in the process of exploration, no oil or gas field of industrial importance is found, the Chinese company unilaterally bears all losses [7. Pp. 274-275].

Secondly, during the exploration and development of the fields, the Chinese oil company must fulfill its obligations to protect the environment, ensure safety, receive supervision from the competent authorities and fulfill the requirements for observing localization standards in Turkmenistan.

Thirdly, after the deduction of the franchise, the remaining oil and gas products may be divided into two parts: one part is allocated to the Chinese oil company “at the cost of oil and gas” and the other part, the “oil and gas profits,” is divided between the Cabinet of Ministers of Turkmenistan and the Chinese oil companies. The distribution is made in accordance with the production sharing agreement.

Fourth, the taxation is simple. The Chinese companies pay the franchise fees and the income tax, and the Cabinet of Ministers of Turkmenistan does not levy consumption tax, local tax, advertising fees, etc. from the Chinese oil companies [11. Pp. 29-34].

In the framework of the traditional model of oil and gas cooperation, China and Turkmenistan are facing such problems as the uniform content of cooperation, the lack of close ties between the multilateral cooperation and slow progress in the development of the entire industrial chain. First, the unified content of oil and gas cooperation between China and Turkmenistan is an obstacle to the comprehensive development of oil and gas cooperation between the two countries. In the past, Chinese oil and gas investments in Turkmenistan were mainly in the east of the country and were mainly directed to the natural gas. Oil cooperation between the two countries has long gone beyond the oil and gas cooperation. Second, the oil and gas cooperation between China and Turkmenistan over the past decade was mainly structured as bilateral cooperation. The construction of the Central Asia-China gas pipeline permitted cooperation with Kazakhstan and Uzbekistan only in respect of gas transit, which makes it difficult to achieve a wider cooperation at a deeper level [1. Pp. 74-83].

Advantages and prospects of cooperation between China and Turkmenistan in respect of the gas pipeline. Cooperation between Turkmenistan and China in the field of natural gas supplies is most beneficial for both parties in terms of quantity and geographical location. The two countries cooperate very closely in the field of natural gas supplies and depend on each other, thus forming a good trading model. Cooperation in the field of pipeline gas trade between the two parties has the following advantages:

1. Both sides have built and commissioned an improved gas pipeline. The cooperation between China and Turkmenistan on the gas pipeline went smoothly, and both sides cooperated in the construction of the Central Asia-China gas pipeline, after crossing the Chinese border it joins the West-East Gas Pipeline, called the Second West-East Gas Pipeline. The total length of the line is 10 thousand km, its length in the territory of Turkmenistan is 188 km, about 8,000 km are located in China. The pipeline is laid in two lines A and B. The length of one line

is 1833 km, and it is the longest gas pipeline in the world. Line C has already been commissioned, and line D is under construction. The annual transmission volume of this gas pipeline will be 85 billion cubic meters. The construction of the Central Asia-China gas pipeline not only eased the tense situation with the energy resources in China, but also brought tangible economic benefits to various countries along the route, as well as strengthened comprehensive ties between China, Turkmenistan and the countries of Central Asia. The construction of the pipeline makes the export of Turkmen natural gas more convenient and safe, and also brings additional benefits to Turkmenistan. Thus, the Central Asia-China gas pipeline significantly facilitated gas cooperation between China and Turkmenistan [6. Pp. 64-76].

2. Geographic advantages allow both parties to trade cheaper and safer. China is in close proximity to Turkmenistan, pipeline transmission of natural gas has lower costs than costs of transporting liquefied natural gas. After the construction of the transmission pipe is completed, it can be used for many years, and the pipe can also be expanded and used in many countries or regions. Pipeline gas does not require a liquefaction or regasification plants. In contrast, the geographical location of Turkmenistan determines the need for gas cooperation between the two countries, and the convenience of the geographical location is not comparable with the situation of other countries.

3. Turkmenistan is rich in resources, and its position in China is dominant. In 2018, natural gas reserves in Turkmenistan were ranked fifth in the world; China's natural gas imports from Turkmenistan account for more than 80% of China's natural gas imports and over 60% of Turkmenistan's natural gas exports. At the same time, in early 2016, Russia stopped purchasing Turkmen natural gas, and Russia's withdrawal further strengthened China's cooperation with Turkmenistan in the field of natural gas trade. At present, the cooperation between Turkmenistan and China in the field of natural gas is in very good condition. Turkmenistan's resources can meet the needs of China and allow to export significant volumes to China. The large volume of imports to China is also an important source of income for Turkmenistan. Based on the above conditions, both parties have good prospects for cooperation and favorable conditions of trade [2].

Before the One Belt, One Way Initiative was launched, oil and gas cooperation between China and Turkmenistan was based primarily on bilateral diplomatic relations and bilateral agreements between enterprises at the government level as the basis for the oil and gas cooperation. For this, it was necessary for both countries to sign the diplomatic agreement based on the state's intentions regarding cooperation in the field of oil and gas, or to define the basic framework for cooperation in the field of oil and gas. The Chinese oil company and the Ministry of Oil and Gas Industry and Mineral Resources of Turkmenistan signed a contract to determine specific conditions for cooperation. Even if we are talking about cooperation with other Central Asian countries, such as the construction and op-

eration of the Central Asia-China gas pipeline, it was only on a small scale. Since 2013, cooperation between China and Central Asia in the field of oil and gas is increasingly affecting the nerves of other countries, except the five countries of Central Asia, but including Russia, Afghanistan, Pakistan, India, Iran and other countries of the Middle East, Japan, South Korea, etc. and even the European Union and the USA.

As is the case with other countries, China's oil companies pay more attention to domestic energy security, while revenues from operating production sites in Turkmenistan are secondary factors. Based on this, China's efforts in the field of oil and gas cooperation with Turkmenistan are mainly focused on the search and exploration of oil and gas, as well as transportation and other directions. With in-depth promotion of the One Belt, One Way Initiative, cooperation between the two countries in the field of oil and gas is deepening. Oil equipment, energy financing, industry services and other areas began to gradually develop. In accordance with this, in 2014, the "Joint Declaration on establishing strategic partnership relations between Turkmenistan and the People's Republic of China" was signed. Based on a high level of cooperation, both countries develop and strengthen cooperation in such areas as finance, aviation and space, the railway, agriculture, the fight against terrorism, cultural education and sports, giving impetus to the development of Turkmenistan's the domestic economy.

Problems of cooperation between the two countries. Despite the fact that relations between the two countries are mostly stable and have more advantages compared to other countries engaged in the trade in the liquefied natural gas, Turkmenistan has its domestic policy and domestic market, and cooperation between the two sides is likely to face the following problems:

1. Market reforms in Turkmenistan are not so deep, but Turkmenistan is highly dependent on the fuel and energy industry, and the country's president has full control over the development of resources. The Ministry of the Oil and Gas Industry and Mineral Resources holds a high position regarding the issues of external energy cooperation, but the foreign energy policy and decision-making are based more on political considerations than purely business practice, and there is a great uncertainty. The Index of Economic Freedom shows that Turkmenistan ranks 171 among 178 countries and regions, indicating a lack of a market economy in Turkmenistan. Thus, energy import and export strategies and market mechanisms can be adjusted in accordance with the economic development of Turkmenistan and market reforms, which at the same time may create risks for China's cooperation in the field of natural gas trade [3. Pp. 67-72, 112].

2. Faced with the fierce competition from Russia, the United States and the European Union, Turkmenistan is the only neutral state in Central Asia practicing diverse and balanced pragmatic diplomacy. The largest political forces in the world, such as Russia, the USA, the European Union, Iran, Turkey, Japan and India, are interested in a share of energy interests in the country and have developed

various energy strategies for this, forming a complex model of the energy game. For example, Turkmenistan and Japan are developing projects to diversify export routes for Turkmen gas. China's demand for natural gas is huge, and much of it depends on imports from Turkmenistan. In recent years, great attention has been paid to the natural gas as a cleaner source of energy; investments by countries importing natural gas are closely linked with the energy security of the countries. The future gas partnership between China and Turkmenistan may be affected by the risks of other competing countries in Europe, the USA and Asia [8].

3. The energy sector of Turkmenistan is not open to the outside world: natural gas is an important strategic resource and the main industry of Turkmenistan. In order to maximize its national interests, Turkmenistan has many restrictions on the investment behavior of foreign energy companies. For example, in addition to the major risks and difficulties associated with the oil and gas production on the Caspian continental shelf that may be covered in the production sharing agreements, the onshore oil and gas block is mainly controlled by five large national companies, such as Concern national company. Although in recent years Turkmenistan has gradually opened up rights to offshore oil and gas development, its international tender policy is usually focused on European and American multinational oil companies with advanced technologies and rich capital. Chinese oil and petrochemical enterprises have not yet entered the field of exploration and development. The entry of foreign companies may undermine the export power of Turkmenistan. Turkmenistan is always open for cooperation with the Western oil and gas companies creating the risk of uncertainty about the preservation of gas trade between China and Turkmenistan. Moreover, China is not able to constantly make investments in Turkmenistan's natural gas, which does not guarantee full-scale trade relations, and may also have a certain impact on the cooperation relations [9].

Thus, the reserves, production and export of Turkmen natural gas to China are guaranteed for pipeline gas cooperation between China and Turkmenistan; in addition, both parties have favorable political conditions, transport security and trade status. Thus, cooperation with Turkmenistan in the field of the gas pipeline is necessary both from the point of view of demand and from the point of view of conditions, but it is necessary to take into account risks and problems.

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