

# EUCERS Newsletter

Newsletter of the European Centre for Energy and Resource Security (EUCERS)

Issue 50, December 2015

## Introduction

Welcome to the 50<sup>th</sup> edition of the EUCERS Newsletter.

We are looking back to an eventful year. EUCERS organised four energy talks together with the Konrad Adenauer Foundation in London (KAS) and the Institute for Strategic Dialogue (ISD) on “Emerging and Re-Emerging Energy Superpowers”. The summary of our final event on Iraq can be found in the Activities section of this newsletter and the report of the series can now be downloaded from our website.

In 2015 we also organised two conferences abroad, in Israel and Singapore, and welcomed the Carnegie Endowment for International Peace in an event marking the European launch of Carnegie’s new Oil-Climate Index. EUCERS also published EUCERS Strategy Papers on “The Future of Coal” by Dr Frank Umbach and our KAS Fellows completed their research year at EUCERS with two reports on “(Re-) Emerging Energy Superpowers”. Kalina Damianova published her EUCERS Strategy Paper on Iran and Flavio Lira will publish his on Brazil in January.

EUCERS also introduced a new publication series: “EUCERS Reflections” and we sent out 10 newsletters with ranging article topics and information on EUCERS’ activities, projects and our members.

In 2016 we will host another energy talks series together with KAS and ISD on “The Future of Oil”. The first talk will be on “North Sea Oil”. This newsletter also features an article by Marina Petroleka on OPEC Strategy and Outlook for the Oil Market in 2016.

I hope you enjoyed the newsletters in 2015 and we are looking forward to a new exciting year. On behalf of all EUCERS members we wish you happy holidays and a happy New Year 2016!

Carola Gegenbauer  
*Operations Coordinator at EUCERS, King’s College London*

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## ARTICLE

### OPEC Strategy And Outlook For The Oil Market In 2016

By Marina Petroleka

*OPEC will maintain its strategy of non-intervention, exacerbating the disequilibrium in the oil market in 2016. With OPEC members now given official free reign to produce as much as they are able to in the coming months, the oversupply in the market will persist over 2016, maintaining pressure on oil prices. While this will create more stress for the European upstream sector, the early signs of an ensuing OPEC/non-OPEC price war in Europe will spell opportunities for the European downstream sector.*

#### OPEC Strategy Versus OPEC Targets

OPEC's meeting that concluded on December 4 in Vienna effectively led to the abandonment of the group's target to produce up to 30mn barrels per day (mn b/d). This is the second time this decade that OPEC has downgraded its collective action capabilities; the first came in December 2011 when the quota system was abandoned and replaced by the group target system, which has also now been temporarily suspended. For the better part of this year this had been a soft, notional target at best. OPEC's total crude oil production has deviated consistently from this target, 'overproducing' by 1.7 mn b/d on average over 2015<sup>1</sup>. In November 2015 the group reported oil production of 32.1 mn b/d.

This surge in OPEC production over 2015 is a reflection of the Saudi Arabia-led strategy of increasing low-cost oil production to crowd out higher-cost production elsewhere in the world. It is a strategy for the long term. Persistently low oil prices will balance the global oil market eventually, without the need for OPEC members to intervene in their own production to support prices. Adherence therefore to a soft target became a distant, secondary consideration.

Marina Petroleka is Head of Energy & Infrastructure Research at BMI Research in London, and Research Associate at EUCERS. Her role at BMI involves leading the company's integrated strategic analysis across the Oil & Gas, Power, Renewables and Infrastructure sectors, and leading a team of 13 analysts in London, New York and Singapore.



Faced with a structural change in the global oil market ushered in by the commercial and large-scale application of new drilling techniques (hydraulic fracturing) on the one hand, and the slowdown in demand growth from developed and emerging economies on the other, any effect from intervention by OPEC to alter the downward course of prices by curbing its own production would have been short-lived. OPEC's ability to intervene in markets is best employed to adjust to *temporary* shocks in supply; its capabilities for intervention are severely constrained when there is a structural change in the supply and demand equilibrium, as is the case currently.

With the suspension of the target, for now, the group showed that it is going to continue pursuing the same strategy in the first half of 2016. Iran's return to market will mark a milestone over 2016 for the global oil sector. OPEC's latest meeting showed that the group is going to be taking a wait-and-see approach to Iran's return to market, with a decision on possibly a new, higher target to be set during the June 2 meeting in 2016.<sup>2</sup>

Iran has expressed its intention to increase oil production after sanctions are lifted by as much as possible. Analyst estimates put Iranian capacity for new oil supplies between 500,000 and 700,000 b/d, some of which will be released immediately from storage. It is unlikely Saudi Arabia and other OPEC members will curb their oil production to make room for Iran in the

<sup>1</sup> Data on OPEC crude oil production sourced from Bloomberg.

<sup>2</sup> For OPEC's press release see: [http://www.opec.org/opec\\_web/en/press\\_room/3193.htm](http://www.opec.org/opec_web/en/press_room/3193.htm) ; for the video of the press conference see: [http://www.opec.org/opec\\_web/en/multimedia/videoDetail.htm#4649956541001,4642015017001](http://www.opec.org/opec_web/en/multimedia/videoDetail.htm#4649956541001,4642015017001)

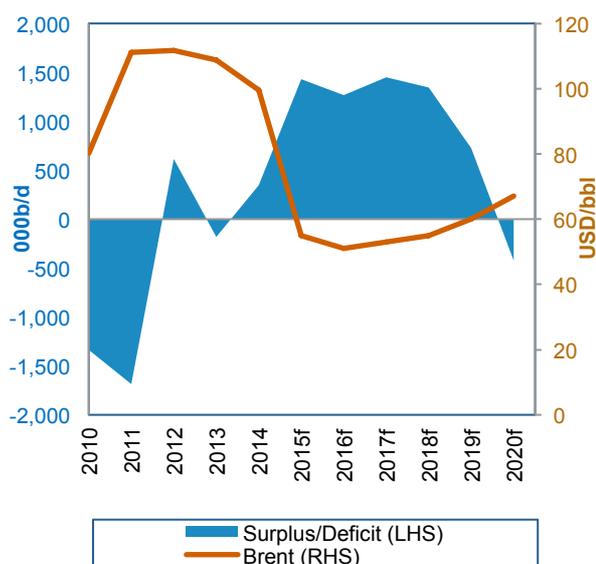
market; therefore the expectation is that OPEC's crude oil production will increase in 2016. Further upside could also come from Libya, if ongoing negotiations to reopen some of the shut oil ports bear fruit.

### OPEC Fuels The Global Oil Market Glut

According to forecasts by BMI Research, the net surplus in the global oil market will reach 1.27mn b/d on average over 2016; this compares to an estimated 1.4mn b/d over 2015. OPEC oil production will increase in 2016 by 2.4%, compared to 0.2% for non-OPEC production.

The persistent oversupply in the oil markets will sustain the downward pressure on oil prices over 2016. At the time of writing, front-month Brent is trading at USD37.6/barrel, its lowest point this year, as oversupply and weak demand concerns weigh heavy on market sentiment.

*Global Crude Oil Surplus/Deficit (000s b/d) and Front-Month Average Brent Forecasts*



*f = forecast. Source: BMI Research*

### New Supplies In The Old Continent

There is also scope for a price war escalating between OPEC and non-OPEC members to maintain and expand their customer base in Europe, as new supplies from Iraq and Iran encroach upon traditional suppliers to Europe.

First signs of this came in November 2015, when the official selling price for the Iraqi Basra Heavy crude

contract was offered to European buyers (refiners predominantly) at a discount to other similar crude contracts from the Middle East. According to the International Energy Agency, Iraq is now the second largest supplier of crude to Europe after Russia.<sup>3</sup> Depending on how demand growth fares in Asia over early 2016, it is likely that Saudi Arabia and eventually Iran offer discounts to European buyers to expand their customer base. Deeper penetration of Middle Eastern crudes into the European markets will increase pressure on Russia to deepen the discount of its main Urals blend, which it currently sells into Europe on a USD2-3/bbl discount to Brent.

European refiners stand at the forefront to benefit if such a price dynamic gains momentum. Over 2015 their profit margins per barrel of fuel sold (aka the 3:2:1 crack spread) increased by 40% compared to 2014, as the steep fall in crude oil prices reduced their input costs. Increased price competition between OPEC and non-OPEC oil producers will set up the European downstream sector for another year of robust performance.

### DISCLAIMER

*The views expressed in this Newsletter are strictly those of the authors and do not necessarily reflect those of the European Centre for Energy and Resource Security (EUCERS), its affiliates or King's College London.*

<sup>3</sup> "Iraqi oil selling at \$30 as OPEC readies for new battles" - Reuters, 19 November 2015; <http://www.reuters.com/article/us-iraq-oil-idUSKCN0T81BE20151119#ZPHbcMFsdPi1CkT8.97>

## ACTIVITIES

### Report: From the South to the North: Iraq as a Re-emerging Energy Superpower

By Kalina K. Damianova

As part of 2014/15 Energy-Talks Series the European Centre for Energy and Resource Security (EUCERS) in cooperation with the Konrad Adenauer Foundation (KAS) in London and the Institute for Strategic Dialogue (ISD) under the overall theme of "(Re-) Emerging Energy Superpowers" held the fourth discussion on the topic of *Iraq's Re-emergence as an Energy Superpower*. The event was hosted in partnership with the EU-Iraq Energy centre on the 30<sup>th</sup> of November 2015, at King's College London.

Iraq, a major energy player prior to the war, has started ramping up oil output from the oil and gas-rich regions of Kurdistan in the north to Basra in the south, aiming to become one of the world's key oil and gas exporters. Ongoing exploration throughout Iraq, particularly in the Iraqi Kurdistan (endowed with vast oil and gas reserves) has potential to change the global and European energy landscape. According to the International Energy Agency (IEA), the country is in a position to supply up to 50% of Europe's increased needs of oil in the coming three decades. Although production continues to increase, security threats from the Islamic State (IS) offensive and political disagreements between the Kurdish Regional Government (KRG) and Baghdad, among other reasons, have had negative impact on Iraq's planned targets for



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energy production and export. The dynamic development of the complicated political and security situation in Iraq, along with Iraq being on the verge of becoming an energy superpower, have led us to choose it again as a workshop topic in 2015 to discuss the key risks and opportunities as well as the impact these will have on international and European energy markets.

**Professor Dr Friedbert Pflüger**, Director of EUCERS and chair of the discussion, opened the workshop underlining the importance of Iraq's oil and gas potential – world's fifth-largest oil and 13<sup>th</sup> largest gas reserves holder – for the global oil and gas supply. The complicated regional and domestic political and security situation have had undoubtedly a negative influence on the course of development of Iraq's energy potential, but nevertheless oil output started to ramp up, especially in the northern parts of Iraq. This has once again attracted International Oil Companies' interest and has raised questions about the future development of Iraq's energy potential.

Professor Pflüger's opening statement was followed by an address from **Hans-Hartwig Blomeier**, Director London Office, Konrad-Adenauer-Foundation (KAS). Reiterating the fruitful cooperation between EUCERS, KAS and ISD, he announced that the next co-hosted event dedicated to the North Sea Oil, would be held in Edinburgh on the 30<sup>th</sup> of January 2016.

Professor Pflüger then set some of the framework questions for the discussion: The future of Iraq's oil and gas production and exports; the course of development of the complicated internal divisions and especially the future of the relations between the Kurdish Regional Government (KGR) and Baghdad.

**Mehmet Sepil**, a long time entrepreneur and founder of Genel Energy, set the background of the oil and gas

development in Iraq through the years to point out that lately a lot of changes had influenced the development of Iraq's energy sector – the main being the Daesh (or also called the Islamic State – IS) and the drop in oil prices. Although the Kurdistan region had been successful in oil production and exports the revenues and investments had been negatively affected by the unstable security and global oil market situation. Mr Sepil, commented that despite the issues regarding the KGR oil contracts legality and other authority related disagreements between KGR and Baghdad that had threatened the success of Kurdish oil exports, Turkey continued to import oil from the Northern fields through the Kurdistan pipeline. His expectations envisaged that although there was not yet an actual settlement between KGR and Baghdad, the de facto understanding between the two would eventually become an accepted reality, also acknowledged by the international community. In relation to Kurdistan gas, he noted that Turkey, having gas demand needs domestically and having experienced lately confrontations with Russia, would look for diversification options for its gas imports. Therefore, the Northern Iraqi gas issue would become an important topic in Turkey in the near future, in his opinion. Regarding the Production Sharing Agreements (PSAs), Mr Sepil, underlined that the PSAs framework was more favourable to the IOCs in the context of the dynamic global oil market.

**Stefan Haid**, Principal, Civil Economics, Energy and Infrastructure, Roland Berger GmbH and responsible for the EU-Iraq Energy Centre project (EUIEC), put an emphasis on the improvement of the security situation in Iraq, as the most important precondition for Iraq's emergence as a global energy player. Overcoming Daesh, being the first obstacle, the contracts were marked as the second important precondition for successful IOCs' investments in Iraq and the third challenge was the payment issues. Investments security was another critical matter that should be improved, according to him. Additionally, the availability of skilled workforce and overall progress in the aforementioned areas would make the domestic environment more reliable, according to Mr Haid. The power structure improvement to help avoid blackouts was an issue that Mr Haid also mentioned. In the context of the abovementioned challenges, the

EUIEC, an EU supported project to which EUCERS is an academic partner, focuses on 4 goals: training, business cooperation, policy dialogue and research. Training, being one of the key components, the Centre aims to become self-sufficient and to generate incomes and invest in research projects and conferences. Mr Haid concluded that Iraq, with the help from outside – a role that EUIEC would like to contribute to – improving the outlined challenges had the potential to become a global player.



In the context of the EUIEC – EUCERS cooperation, Professor Pflüger introduced **Dr Usama Karim**, who as a senior research fellow at KCL and as consultant on the EUIEC project to Ronald Berger Strategy Consultants will be advising on setting up the research part of EUIEC. Among Dr Karim's remarks during the event were that Iraq's significantly increased overall oil supplies and in specific, its exports to the U.S. In 2015 Iraq added half a million barrels per day to the global market, making the country the leading contributor to oil export growth for that year, according to recent International Energy Agency data. Iraqi crude exports to the US surged to 521,000 bpd for October, according to the US Energy Information Administration (EIA). This amounts to more than half the supply from SA to the US, as Dr Karim noted. He was however sceptical in relation to Export-import of gas between Iraq-Iran which he finds too costly if infrastructure is short-term and not linked to a strategic link to EU or regional markets. This could be an opportunity for all three stakeholders given the window of opportunity created by the 5+1 agreement for EU companies. On the technical development side, Dr Karim shared some details on the recently completed projects.

Train1 of FCP (sour) gas project had finally started production: its a small project but hugely important, in fact historic for Iraq, according to him. Gas flaring in Iraq account for approximately 50% of Shell group flaring work on the project would continue until Train2 is completed. Train 2 (sour gas) followed by sweet gas production, when completed, would supply enough gas to generate some 750 Mw of electricity, Dr Karim added. An Iraqi legislation and codes of practice on flared gas for the oil and gas industry is much needed to ensure that all produced gas is recovered, implementing Zero flaring policy by say 2030, and all new ventures to include Zero flaring as standard. This would align the country to become a signatory to the “World Bank Zero Routine Flaring by 2030 Initiative” announced in a major climate change event in the US, to which Shell and other IOCs are also committed. Concluding that, in his opinion, the Iraqi government should support this initiative and work with the oil and gas industry to make it a success.



Dr Frank Umbach, Research Director at EUCERS put the Iraqi case in a broader international perspective. In the context of the dynamic global oil market, the dramatic drop in oil prices became a game-changing factor, influencing forecasts for production growth, including

Iraq's production developments. Taking that into consideration, the future oil production development in Iraq was also dependent on the scenario, which would lead the global oil prices, according to him. Whether the prices would go up or remain and even decrease further, according to Dr Umbach, was a course that could be influenced by many variables. The development of the United States' energy potential and whether its peak would be reached by 2020 or after was one of the main determining factors that he pointed out.

According to Dr Umbach, if a continual low price scenario had to be addressed in the future, oil production forecasts for Iran and Iraq would have to be reconsidered. He noted that the International Energy Agency, although acknowledging Iran and Iraq's future oil production growth, reconsidered its previous forecast and made the present ones more moderate, in line with the low oil price scenario. In this context, efficiency would become a key investment condition for IOCs and oil rich states would have to start reconsidering some of their domestic conditions, Dr Umbach added. Such process had already started in producing countries – liberalisation of domestic criteria had been noticed with the aim of attracting foreign investments. This change is in line with the increased competition between the (re-)emerging energy resources rich countries, targeting attraction of IOCs to their energy sectors. The geopolitical factors, the rivalry within the OPEC, itself, and the regional stability were other important variables that Dr Umbach mentioned. Deterioration of the Middle Eastern security environment might hamper production or on the other hand might lead to an opportunity for other energy reserves rich countries to jump in – all depending on where the investments would flow.

Professor Dr Friedbert Pflüger, closed the discussion by, once again, outlining the domestic and international challenges that Iraq experienced, but was positive that working together – EU from one side and Iraq from the other – to overcome and improve the domestic conditions, Iraq would become a leading energy player in the future. Development of Iraq's vast oil fields will make Iraq a leading oil producing country and a global oil exporter in the future. In terms of natural gas, after Iraq is able to satisfy its own energy needs it could become an

exporter of gas by around 2020 and reach more than 10 bcm for export to neighbouring countries and Europe on a later phase. Therefore, Iraq undoubtedly holds all preconditions to become a leading energy superpower, which will affect the global oil market, the EU as a consumer and the major European Oil Companies as investors in Iraq's oil and gas sector.

However, a number of domestic and international obstacles have been outlined on the EUCERS/ISD/KAS workshop. Not being able to effectively tackle these challenges, Iraq's future of an energy player might be threatened or at least significantly slowed down. In this regard, the EU, aiming to play a regional security actor role and also working on improving its own energy security, should work jointly with Iraq on establishing and developing a coherent and mutually beneficial strategy. And in cases, such as according to Dr Karim words, when strategies for sustainable growth in the Iraqi energy sector is more on paper than in reality, EU's experience and expertise in implanting policies and building strategic goals and plans, the EU-Iraq cooperation may bring some positive changes. Joint efforts should aim at improving the security in the region, the political settlement within Iraq and lead to the successful realisation of the Iraqi energy resources – both for satisfying Iraq's domestic needs and also for future EU-Iraq cooperation in the field of energy security and diversification. The findings of the workshop show that key strategic areas that will need improvement and that will benefit from EU-Iraq collaboration are training, business cooperation, and research and strategy implementation.

## ANNOUNCEMENT

The Energy Talks 2015 Report is now available for download from our website [www.eucers.eu](http://www.eucers.eu).

We are delighted to announce the first EUCERS/ISD/KAS Energy Talk 2016 on The Future of North Sea Oil to be hosted in Edinburgh on 30<sup>th</sup> of January 2016 from 10.00 – 12.30. We are delighted to announce that **Ian Duncan**, Conservative MEP for Scotland has already confirmed his participation as a speaker.

## EUCERS ON THE ROAD

Our team represents EUCERS at various conferences and events all over the world. This section gives a regular update and overview of conferences and interview contributions by EUCERS Director Professor Dr Friedbert Pflüger, Research Director Dr Frank Umbach and Associate Director Dr Adnan Vatansver.

16.12.2015 Washington D.C., U.S.	Friedbert discussed “Hot Topics Call” with members of the American Council on Germany at a conference in D.C. on “Energy for All”.
15.12.2015 Brussels, Belgium	The Annual NATO Energy Security Roundtable included a presentation by Frank on “The Russia-Ukraine Crisis: the Energy Dimension”.
09.12.2015 Paris, France	Friedbert presented on “Climate Change and the Trajectory of Energy” at the EXPO 2017 Future Energy Forum in Paris.
2.12.2015 Berlin, Germany	Friedbert spoke at the 21st Euroforum, the annual natural gas conference in Berlin on “The Future of Natural Gas in Europe - Geopolitical Perspectives”.
01.12.2015 London, UK	The Kurdistan-Iraq Oil and Gas Conference took place in London from 30.11-2.12.2015 and Friedbert gave a presentation on “Kurdistan Region: Geopolitics of Oil and Gas”.
01.12.2015 Berlin, Germany	Frank spoke on „What Really Matters: Energy from Central Asia and the Caspian Region“ at the KAS-Seminar The EU-Central Asia-Strategy: Review and Perspectives“.
24.11.2015 Gelsenkirchen , Germany	Frank gave a presentation on „High-Efficient Power Plant Technic/CCS: Present Situation and Chances of Deployment“ at the industry association FDBR e.V. /Energy Agency North-Rhine Westphalia
23.11.2015 Vilnius, Lithuania	Friedbert spoke at a conference titled “European ‘New Deal’ for the Electricity Markets and Impact on Lithuania”, with the Minister of Energy in Lithuania.
18.- 19.11.2015 Istanbul, Turkey	Friedbert spoke at a conference organised by the Atlantic Council U.S. on “Russia and its Neighbors – Paradigms for Stability”

17.11.2015 Moers, Germany	Frank presented the EUCERS Study "The Future of Coal: Coal versus Climate Protection?" at the, 9. Members conference of the Energy Agency North-Rhine Westphalia
15.11.2015 Berlin, Germany	Friedbert spoke at the German-Arab Energy Forum on "Energy Security: Challenges and Opportunities of Innovation in the Conventional Energy Sector"
13.11.2015 Hanover, Germany	At the Enercity Dialogue in Hanover, Frank spoke on „How Secure is the Energiewende? Cyber Threats of the Energy Infrastructure“
11.11.2015 Wiesloch, Germany	Frank presented the EUCERS Study „The Future of Coal: Coal versus Climate Protection?“ at the conference of the Alstom-Works Councils
06.11.2015 Bucharest, Romania	Frank presented on "Cyber Security Issues for Advanced Metering Infrastructure: Implications for Future Electrical Grids and Critical Infrastructures" at the European Cooperation Network on Critical Infrastructure Protection (EUCONCIP)-Training Workshop

“Die riskanten Wege zum Gas-Dorado”. Die Presse am Sonntag (Ausria), 13 December 2015, p. 20 and idem, “Turkmenen bauen Pipeline durch die Terrorzone“, Die Welt (Germany), 13 December 2015 <http://www.welt.de/wirtschaft/article149913996/Turkmenen-bauen-Pipeline-durch-die-Terrorzone.html>.

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## PUBLICATIONS

Frank published the following two articles:

- “China’s Infrastructure Initiative – Part 2: Investment Opportunities and Security Risks”, GIS - [www.geopolitical-info.com](http://www.geopolitical-info.com), 9 November 2015, 4 pp.
- “China’s Infrastructure Initiative – Part 1: Implications for Eurasia, the US and Europe”, GIS - [www.geopolitical-info.com](http://www.geopolitical-info.com), 6 November 2015, 4 pp.

Friedbert gave an interview to Platts on Nord Stream 2, stating that "Nord Stream 2 is not funded by EU taxpayers' money. There are no subsidies or public purchase guarantees. The participating companies are bearing the entrepreneurial risk,".

Frank also gave an interview on the topic of Nordstream-2 in: Gurkan, Abay, "Nordstream II: Bypassing Ukraine and Dividing EU", Anadolu Agency, 13 November 2015 and an Interview to the initiation of the pipeline building of the “Turkmenistan-Afghanistan-Pakistan-India (TAPI)”-gas pipeline – Eduard Steiner,

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