

# Consequences of an Emerging U.S. Energy and Climate Policy on Global Energy Markets

Conference Program



JAMES A. BAKER III  
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## Consequences of an Emerging U.S. Energy and Climate Policy on Global Energy Markets

The world economy has been undergoing dramatic transformation, with the rise of new developing economies in Asia and new challenges to the global financial system. In addition, emerging energy and climate policies in industrialized countries are accelerating the pace of technological changes and encouraging calls for alternative energy and stricter energy efficiency measures. These trends raise questions about future demand for oil. Despite tightening markets and rising energy prices, some nations are reluctant to invest in oil amid the uncertainty over how climate change policies might evolve. To examine these issues, the Baker Institute, with support from Accenture and Baker Botts L.L.P., will convene a high-level roundtable, "Consequences of an Emerging U.S. Energy and Climate Policy on Global Energy Markets," to examine a variety

of scenarios for the future of global energy markets. At this event, the institute will unveil findings from a major study investigating the global oil and natural gas market consequences of emerging U.S. policies to regulate greenhouse gas emissions, as well as new linkages between the U.S. dollar, currency markets and oil futures markets.

### Chatham House Rule

#### Meeting Protocols

To encourage the free flow of ideas and open discussion, the Baker Institute Energy Roundtable is held under the "Chatham House Rule." Therefore, participants are free to use the information or opinions disclosed to them, subject to the following condition: "Neither the identity nor the affiliation of the speakers, nor that of any other participant at the meeting may be revealed."

Further, in recognition that several delegates may be from the same or related industries, the roundtable

discussions will intentionally exclude competitively sensitive information, including but not limited to pricing, future production output plans and marketing plans. Prior to participating in this Energy Roundtable, participants have discussed with legal counsel, understand and will comply with all applicable laws (for example, antitrust and procurement laws) and their enterprise's established compliance procedures (for example, confidentiality and business or government ethics requirements) in conducting Energy Roundtable activities.

Delegates are welcome, if they wish, to give keynote speeches at internal or external conferences and/or to collaborate with the Baker Institute and Accenture and other delegates on publications and articles on the research ideas resulting from the work at the Energy Roundtable providing the full name of the group is credited (The Baker Institute Energy Roundtable) and the chairman reviews and approves said work.

## March 2, 2010

08:00	Registration and Coffee	
09:00	Welcome	Ambassador Edward P. Djerejian, Founding Director, James A. Baker III Institute for Public Policy  Arthur Hanna, Energy Industry Managing Director, Accenture
09:15	Keynotes	The Honorable James A. Baker, III, Honorary Chair, James A. Baker III Institute for Public Policy  His Excellency Mohamed Bin Dhaen Al-Hamli, Minister of Energy, United Arab Emirates
10:15	Coffee Break	
10:30	Changing Paradigms in International Energy	Arthur Hanna, Energy Industry Managing Director, Accenture

10:50	Emerging U.S. Climate Policies: Implications for Global Oil and Natural Gas Pricing and Supply	Amy Myers Jaffe, Wallace S. Wilson Fellow in Energy Studies, James A. Baker III Institute for Public Policy
11:10	Petrodollars and Cycles in the Global Financial System	Mahmoud El-Gamal, Ph.D., Will Clayton Fellow for International Economics, James A. Baker III Institute for Public Policy Chair, Department of Economics, Rice University
11:45	Q & A Discussion	Arthur Hanna, Amy Myers Jaffe, Mahmoud El-Gamal
12:15	Lunch	
13:45	Panel: Changing International Outlook Implications for Upstream Oil and Gas Investment	H.E. Ambassador Ghanim Al-Jumaily, Ph.D., Ambassador of Iraq to Saudi Arabia  Abdulaziz Al-Attar, Head of Houston Office, Kuwait Petroleum Corporation  William Bumpers, Partner, Baker Botts, L.L.P.  Kenneth B. Medlock III, Ph.D., James A. Baker, III, and Susan G. Baker Fellow in Energy and Resource Economics, James A. Baker III Institute for Public Policy
	Discussion	
15:15	Coffee Break	
15:30	An IOC Perspective on Climate	Doug McKay, Vice President, International Organizations, Shell International
16:00	Panel: Disruptive Technologies  Betting On Science: Disruptive Technologies in Transport Fuels  Pecan Street Smart Grid/Desalination Innovation	Melissa Stark, Clean Energy Lead, Accenture  Michael Webber, Ph.D., Associate Director, Center for International Energy and Environmental Policy and Co-Director, Clean Energy Incubator The University of Texas at Austin
	Discussion	
17:00	Closing Summary	Amy Myers Jaffe, Wallace S. Wilson Fellow in Energy Studies, James A. Baker III Institute for Public Policy

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