



ENERGY FORUM
JAMES A. BAKER III
INSTITUTE FOR
PUBLIC POLICY
RICE UNIVERSITY

The Global Energy Market: Geopolitical and Financial Risks

An Energy Roundtable Event



Agenda

Monday, October 27, 2008
London Hilton on Park Lane

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Agenda



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8:30-9:00am

Registration

Venue: Coronation Suite

9:00-9:10 am

Welcoming Remarks

Ambassador Edward P. Djerejian
Founding Director, James A. Baker III
Institute for Public Policy

9:10am

Morning Session: Energy
and the Long-Term Outlook

Introduction: The Increasing Role of Geopolitical Risk in Energy Markets

Ambassador Edward P. Djerejian
Founding Director, Baker Institute

9:30am

Long-Term Challenges and Strategic Issues Facing the Energy Business

Atul Arya
Head of Policy and Long-Term
Strategy, BP, London

10:00am

Baker Institute Study Overview

The Global Energy Market: Geopolitical and Financial Risks

Amy Myers Jaffe
Wallace S. Wilson Fellow for Energy
Studies, Baker Institute

10:30am

Coffee Break

11:00am

Energy Futures and Future Players

Claire Lawrie
Partner, Accenture Energy
industry group

11:30am

U.S. Politics of Climate Change and Global Implications

William M. Bumpers
Partner, Baker Botts L.L.P.,
Washington, D.C.

12:00-12:45pm

Discussion with Morning Presenters

12:45-2:00pm

Lunch

Venue: Crystal Palace Suite

2:00pm

Afternoon Session: Risks
and Implications

The U.S. Financial Crisis: Implications for Energy Markets, the Gulf Region and the Energy Industry

Mahmoud Amin El-Gamal, Ph.D.
Chair, Department of Economics
Chair of Islamic Economics, Finance
and Management
Professor of Economics and Statistics,
Rice University

2:45pm

Russian Energy Policy and Geopolitics

Opening Presentation

Konstantin Remchukov
Editor-in-Chief and General Director,
Nezavisimaya Gazeta

Panel Discussion with

Konstantin Remchukov
Editor-in-Chief and General Director,
Nezavisimaya Gazeta

Steven A. Wardlaw
Partner, Baker Botts L.L.P., Moscow

Amy Myers Jaffe
Wallace S. Wilson Fellow for Energy
Studies, Baker Institute

3:45pm

Coffee Break

4:15pm

U.S. Elections: U.S. Energy and Climate Policy

David B. Sandalow
Senior Fellow, Brookings Institution

5:00pm

Closing Remarks

7:00pm for 7:45pm

Dinner at Sartoria

20 Savile Row, London, W1S 3PR
(Carriages will be provided)



Speaker biographies

Atul Arya, Ph.D.

Head of Policy and Long Term
Strategy Development
BP, London

William M. Bumpers

Partner
Baker Botts L.L.P., Washington, D.C.

The Honorable Edward P. Djerejian

Founding Director
James A. Baker III Institute for
Public Policy

Mahmoud Amin El-Gamal, Ph.D.

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Chair, Department of Economics
Chair of Islamic Economics, Finance
and Management
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Accenture Energy industry group

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Steven A. Wardlaw

Partner
Baker Botts L.L.P., Moscow

Speaker biographies

Atul Arya, Ph.D.

Head of Policy and Long Term Strategy Development, BP, London

Atul Arya is Head of Policy and Long Term Strategy Development for BP in London. His unit is responsible for formulating BP's position on energy, environmental and social policies and for developing the longer-term strategic options for the company. He joined BP in 1988 and has held various commercial, technical, planning and strategic roles in BP's Exploration & Production business, BP Solar, Technology and at the corporate centre. Arya spent the early part of his career as an oil industry consultant in the fields of reservoir modeling and multi-phase pipeline design in the United States, United Kingdom and the Middle East. Arya is a member of the Society of Petroleum Engineers and has previously served on the boards of Tata BP Solar, Green Mountain Energy Company and the U.S. Solar Energy Industry Association. He holds a doctorate in Petroleum Engineering from the University of Texas at Austin.

William M. Bumpers

Partner, Baker Botts L.L.P. Washington, D.C.

William M. Bumpers is an Environmental partner in the Baker Botts L.L.P. Washington, D.C. office and the head of its' Global Climate Group. Bumpers' practice focuses on climate change transactions, strategy and policy and Clean Air Act compliance. Bumpers worked with electric utilities in the early 1990s to negotiate Climate Accords with the Department of Energy pursuant to the United States' National Action Plan on Climate Change. He helped structure the first "inter-pollutant" trade involving CO2 emissions reductions in exchange for SO2 allowances. He has assisted both the World Bank Group and the International Finance Corporation with early stage development of climate change instruments and transactions. He has been involved in Clean Development Projects under the Kyoto Protocol in Africa, Brazil and Malaysia, including project structuring, drafting emission reduction purchase agreements, trust agreements, exclusive GHG credit management agreements and construction contracts. Bumpers advises companies on climate change policy and transactional issues, including electric generating companies, renewable fuel manufacturers, investment banking firms, hedge and private equity funds, and several international energy companies. He advised NYMEX regarding the creation of "The Green Exchange," which provides a platform for trading a broad slate of environmental risk management and trading products, including contracts on European Union Allowances ("EUAs"), Certified Emission Reductions ("CERs") under the Clean Development Mechanism, and futures for both. Bumpers received a B.A. in Economics from Hendrix College (1977), an M.A. in Economics from Antioch University (1979) and a degree from the University of Virginia School of Law (1984).

The Honorable Edward P. Djerejian

Founding Director James A. Baker III Institute for Public Policy

The Honorable Edward P. Djerejian is the founding director of the James A. Baker III Institute for Public Policy. He served both President George H.W. Bush and President William J. Clinton as assistant secretary of state for Near Eastern Affairs and Presidents Ronald Reagan and George H.W. Bush as U.S. ambassador to Syria. He served President Clinton as U.S. ambassador to Israel before completing his Foreign Service career in 1994. He also served President Reagan as special assistant and deputy press secretary for foreign affairs. He has been awarded the Presidential Distinguished Service Award, the Department of State's Distinguished Honor Award, and numerous other honors including the Ellis Island Medal of Honor and the Anti-Defamation League's Moral Statesman Award.

Speaker biographies

Mahmoud Amin El-Gamal, Ph.D.

**Baker Institute Rice Scholar
Chair, Department of Economics**

**Chair of Islamic Economics,
Finance and Management**

**Professor of Economics and
Statistics, Rice University**

Mahmoud Amin El-Gamal, Ph.D, is a Professor of Economics and Statistics at Rice University in Houston, TX, where he is currently Chair of the Economics Department and holds the endowed Chair in Islamic Economics, Finance, and Management. Before joining Rice in 1998, he was an Associate Professor of Economics at the University of Wisconsin in Madison. He has also worked as an Assistant Professor at the University of Rochester, and the California Institute of Technology, as an Economist at the Middle-East Department of the International Monetary Fund (1995-6), and as the first scholar in residence on Islamic finance at the U.S. Department of Treasury (2004). El-Gamal has published extensively on finance, econometrics, decision science, economics of the Middle East, and Islamic transactions law. His recent books are *Islamic Finance: Law, Economics, and Practice*, Cambridge University Press, 2006, and a major translation project for classical Islamic law and its contemporary interpretations: *Financial Transactions in Islamic Jurisprudence*, Dar Al-Fikr, 2003. Other publications have included academic journal articles and book chapters on monetary and exchange rate policies, foreign direct investment in the Arab world, growth and investment in various Arab countries, and financial models for employment-generating small and medium enterprises. He has also published extensively on Bayesian updating of subjective beliefs in decision-making under uncertainty, and has recently published articles on applications of extreme value theory in financial risk management.

Amy Myers Jaffe

**Wallace S. Wilson Fellow in
Energy Studies**

**James A. Baker III Institute for
Public Policy**

Amy Myers Jaffe, a Princeton University graduate in Arabic studies, is the Wallace S. Wilson Fellow in Energy Studies at the Baker Institute. Jaffe's research focuses on oil geopolitics, strategic energy policy including energy science policy, and energy economics. Jaffe is widely published and served as co-editor of "Energy in the Caspian Region: Present and Future" (Palgrave, 2002) and "Natural Gas and Geopolitics: From 1970 to 2040" (Cambridge University Press, 2006). Jaffe served as a member of the reconstruction and economy working group of the Baker/Hamilton Iraq Study Group, as project director for the Baker Institute/Council on Foreign Relations Task Force on Strategic Energy Policy, and as a principal advisor to USAID's project on Options for Developing a Long Term Sustainable Iraqi Oil Industry. She is currently serving as a strategic advisor to the American Automobile Association (AAA) of the United States. Jaffe was among the 2004 Key Women in Energy-Americas honorees in the Pathfinders/Trailblazers category. In 2005 she was an honoree for Esquire's annual 100 Best and Brightest in the contribution to society category, and Elle magazine's 2006 Women for the Environment. She has been named to Who's Who in America, 2008, and was a contributor to Foreign Policy's "21 Solutions to Save the World" (May/June 2007). She is currently a member of the Council on Foreign Relations. Prior to joining the Baker Institute, Jaffe was the senior editor and Middle East analyst for Petroleum Intelligence Weekly.

Claire Lawrie

**Partner, Accenture Energy
industry group**

Claire Lawrie is a Senior Executive in Energy from Accenture's London office. Lawrie consults in the areas of strategy, business transformation, workforce and local content. Lawrie joined Accenture in 1998 and her experience includes consulting with BG, BP, Shell, Marathon, Sasol, KPC, Petrotrin, the Trinidad Ministry of Energy and the World Economic Forum. She has worked with clients in the UK, US, Angola, Trinidad & Tobago, Azerbaijan, North Africa, Netherlands, Canada, South Africa and Kuwait. Lawrie holds BSc Economics from the London School of Economics.

Speaker biographies

Konstantin Remchukov

Editor-in-Chief and General Director, Nezavisimaya Gazeta

Dr. Konstantin Remchukov has been editor-in-chief and general director of the Nezavisimaya Gazeta since February 2007. Remchukov acquired the Nezavisimaya Gazeta, a daily newspaper, in August 2005. He formerly held positions with Basic Element Company, until June 2003, and he was a former deputy of the SPS Party, until the Duma election defeat of December 2003. From June 2004 through September 2005, Remchukov worked as assistant to the Economic and Development Minister of Russia Mr. German Gref. Remchukov has been on the Board of The Russian Venture Company since 2007, and has been Chairman of the Executive Committee of the Bolshoi Theatre Board of Trustees since 2001. Author of several books such as "The Truth and the Myths of the WTO," "The economic policy of "Visible hand"," and "Ethics of Power and Metaphysics of Democracy," Remchukov has also written and contributed to hundreds of articles on Russian politics and economy.

David B. Sandalow

Senior Fellow, Brookings Institution

David B. Sandalow is Energy & Environment Scholar and a senior fellow at the Brookings Institution. He is the author of 'Freedom from Oil' (McGraw-Hill 2007). Sandalow is Chair of the Energy & Climate Working Group of the Clinton Global Initiative, a senior advisor to Good Energies, Inc. and a member of the Climate Change Task Force of the Council on Foreign Relations. Sandalow has served as Assistant Secretary of State for Oceans, Environment & Science; Senior Director for Environmental Affairs, National Security Council; Associate Director for the Global Environment, White House Council on Environmental Quality; and Executive Vice President, World Wildlife Fund-US. His opinion pieces and articles have appeared in the New York Times, Washington Post, Washington Times, Financial Times, International Herald Tribune, Boston Globe, Science and many other periodicals. He has been a Stimson Fellow at Yale University; commencement speaker at the University of Michigan School of Natural Resource & the Environment; member of the Sustainable Development Roundtable at the OECD; member of the American Bar Association (ABA) Standing Committee on Environmental Law; and co-chair of the ABA's Annual Conference on Environmental Law. Sandalow is a graduate of the University of Michigan Law School (JD) and Yale College (BA Philosophy).

Steven A. Wardlaw

Partner, Baker Botts L.L.P., Moscow

Steven A. Wardlaw has been the partner in charge of the Moscow office of Baker Botts L.L.P. since 2005. Wardlaw qualified as a solicitor at Slaughter and May in 1994 and, before joining the firm in January 2000, also worked at Cookson Matthey and Landwell (the PricewaterhouseCoopers law firm). Wardlaw has in-depth experience of all aspects of large-scale energy, project, and corporate matters, particularly advising on corporate matters in the energy field and the structuring and development of liberalized markets in the gas and power sectors. He has advised leading energy companies, regulatory bodies, and governments on transactions in the downstream and midstream energy sector in the CIS, the U.K., Europe, and the Middle East, including some of the biggest M&A deals in recent Russian history. He is listed in the Chambers Global Guide The World's Leading Lawyers, 2008, and was recognized for expertise in Central Asia in Chambers Europe, 2007. Wardlaw qualified as a solicitor in England and Wales in 1994 and is a member of the Energy and Natural Resources Law Section of the International Bar Association. He received his Bachelor of Law from King's College at the University of London (1991) and graduated from the College of Law (1992).

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.



Dinner at Sartoria

20 Savile Row, London, W1S 3PR

‘Sartoria’—Italian for tailor workshop—is an elegant, truly bespoke restaurant situated on Savile Row—the home of English tailoring. It is inspired in design by the Italian Rationalist period and features robust, uncomplicated Italian food using organic and seasonal produce.

The freshest seasonal ingredients are combined with Italian artisan imports to create beautifully presented and delicious Italian dishes, each given a contemporary tweak or twist by head chef Allan Marchetti, a master craftsman in his own right.

