

## Fourth Energy Initiatives Seminar

### “Global Energy crossroads”

September 12, 2019

Singapore

#### Programme

8:30-9:00 *Morning coffee*

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9:00-09:30 **Opening remarks**

*Edward Morse, Citi Group, Chair of the Seminar*

*Alexey Gromov, Institute for Energy and Finance, Co-chair of the Seminar*

- Introduction of the Seminar participants
  - Brief discussion on the Seminar agenda
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09:30-12:00 **Session 1: Is it possible to forecast the Global Energy Transition?**

- What factors determine the parameters and directions of the Global Energy transformation until 2040?
  - Can we predict the Energy Transition pathways?
  - How are the Low-carbon economy goals consistent with Energy Systems inertia and the real economic competition?
  - What are the nature and causes of current Global Energy outlooks evolution (IEA, OPEC, EIA, ExxonMobil, Shell, BP, etc.)?
  - Should we expect that already in 2020s the attractiveness of oil and gas companies' business will decrease and that consequently their capitalization starts dropping?
  - May the European and US lenders reduce or even stop funding Oil Upstream projects in developed countries in the late 2020s by the pressure of society concerned with the climate agenda?
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12:00-13:00 *Lunch*

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13:00-14:30 **Session 2: Current Global oil market uncertainties**

- Growing statistical discrepancies and adjustments for the global oil market data: are these a new reality or temporary uncertainty for the market?
  - What are the possible explanations (inventories, production, etc.) of increased adjustments in the oil data and how they can be evaluated?
  - Is the cost deflation on the supply side coming to an end and are there any prospects of cost reflation occurring?
  - What are the right measures of inventories to guide market intervention?
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14:30-15:00 *Coffee break*

15:00-16:30 **Session 3: India as a key Global Energy driver**

- Can India become a key Energy Market influencing the behavior of other players? Is India a future Global Energy trendsetter?
- Will India's energy development follow the path of China, developed countries or will it choose its unique path?
- What are the key factors and uncertainties that will define Future India's Energy mix?
- What would be the impact of ESG restrictions on Future India's Energy mix?
- What are the main competitive edges of Indian and Chinese oil and gas companies over traditional Western Majors?

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16:30-16:45 **Final remarks on the issues discussed**

*Edward Morse, Citi Group, Chair of the Seminar*

*Alexey Gromov, Institute for Energy and Finance, Co-chair of the Seminar*

### The Seminar goals

The goals of the Seminar are:

- to exchange views on key uncertainties of the Global Energy and Oil Market development;
- to find new or refute old approaches to the analysis of Energy Markets balancing;
- to share fresh views on key challenges in Global Energy modeling and forecasting.

### The Seminar format

We strictly adhere to the Chatham House Rules of confidentiality.

We aim at controversial discussion. Everyone will have opportunity to share his point of view.

At the beginning of each session a speaker announces main questions and suggestions of possible answers on the session topic, which are presented in a working paper prepared by one of participants (15-20 minutes). Then 2-3 experts make their critical remarks on the suggested conclusions and evaluate the questions accuracy (5-7 minutes for each expert). After that, a free discussion on the questions is expected (within 3-4 minutes for each speaker). Any speech may be accompanied by a very short presentation (not more than 3-4 slides), but it is a matter of speaker's choice.

There will be a special moderator for each session.

### The Seminar Coordinators

The coordinators of the Seminar are Citigroup (Edward Morse) and Institute for Energy and Finance (Alexey Gromov, Alexey Belogorvey).

We assume to provide some solely coordinating function and is definitely fully open to any kind of contribution/cooperation with every other actual and new Energy Initiatives participants. Our main interest is to further unite experts and create a platform for an open and honest dialogue as it was announced in the Energy Initiatives Memorandum.