

# The Gulf Intelligence Energy Markets Forum 2013

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Thegulfintelligence.com Middle East Energy Series



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# A hands on team with global experience

## Welcome Note

### Cautious Optimism and a Good Night Sleep

A year ago, the global economic picture looked rather bleak. Slowing growth in China, a sluggish recovery in the U.S., Japan entering recession, and the Eurozone in ongoing crisis mode – you couldn’t be blamed for being kept awake at night by these issues.

Today, it appears, we may have some reason for cautious optimism. The latest data from China indicate an upswing in growth in the world’s second-biggest economy and – if all goes well – Beijing should hit its target of 7.5 percent growth this year. At the same time, the U.S. economy expanded more than estimated in the second quarter, while in Japan, ‘Abenomics’ appears to have put the economy on the way to recovery. Even the Eurozone showed signs of rebounding in the last quarter, expanding by 0.3 percent and pulling out of recession.

All this bodes well for energy demand. The EIA just raised its world oil demand growth forecast for 2013 and 2014. The long-term outlook remains buoyant. With that in mind, let’s reflect on some of the game-changing themes emerging in the global energy industry. Take East Africa, which may be on the verge of an oil bonanza that could eventually lead to the creation of a new energy corridor linking the region with the Arabian Gulf through to West Asia. Or India, which is expected to become the largest refined petroleum product exporter in Asia this year, and would happily absorb barrels from East Africa – or Iraq for that matter, whose target remains firmly set on raising crude production capacity to 10 million barrels a day by 2020.

To be sure, plenty of unknowns remain on any of the above. But what is pretty certain is that oil prices will continue to hover above the \$100-a-barrel mark and drive energy spending around the globe. For us in the energy industry, this may be enough to get a good night’s sleep after all.



Gulf Intelligence facilitates knowledge exchange between stakeholders. The Dubai-based strategic communications and public affairs consultancy produces Thought Leadership forums and roundtable discussions on vital global topics with an architecture that ensures all participants engage in a dynamic exchange of useful knowledge with an enhanced networking experience. The Dubai-based firm assists clients to tap their own dormant intelligence and create knowledge reservoirs that can be utilized to elevate their posture amongst their peers and enhance their engagement with stakeholders.



### Sean Evers Managing Partner, Gulf Intelligence

Mr. Evers is founder and Managing Partner of Gulf Intelligence. Sean has spent his career building ground-breaking media enterprises, starting with the award winning Punchbag Productions across Britain and Ireland, securing top award at the 1992 Edinburgh Festival. In the mid-1990s Sean Evers was appointed Cairo correspondent for The Financial Times. In 1997 he was recruited by Bloomberg to open up the Middle East commencing in the UAE and over the following decade he built-out the U.S. media company’s regional network of bureaus from Cairo to Tehran, culminating in 2008 in Dubai being designated as the firm’s fourth global hub. He attained a BA in Politics & Economics from the University of Notre Dame in Indiana in 1988, and went on to secure his LLB law degree at the National University of Galway, Ireland.



**Hon'ble Dr. M. Veerappa Moily**  
Minister of Petroleum and Natural Gas  
Govt. of India

## Special Guest

Hon'ble Dr. M. Veerappa Moily is presently the Minister of Petroleum and Natural Gas, Govt. of India. He graduated from the Govt. College, Mangalore with his Bachelor's Degree from Mysore University and a Degree in Law from University Law College, Bangalore University. Furthermore, Dr. Moily holds an honorary doctorate awarded by Mangalore University, on Feb 16, 2009; and also by the Russian Academy.

He began his career in Fisheries Department and later worked in LIC. He began his legal practice independently in Karkala in 1969. He established an association called KisanSabha, through which he organized and educated landless tenants about their rights under the Land Reforms Act and fought for their land-ownership. His work for the exploited tenants earned him the epithet "Friend of the tenants".

This paved the way for Dr. M. Veerappa Moily's first election to the Karnataka Legislative assembly from Karkala in 1972 and thus began his journey into Indian politics. Throughout the years, he held the posts of Minister in Charge of Industry, Finance, Education, Information, Tourism, Law and Parliamentary Affairs for the state of Karnataka and also served as Chief Minister of Karnataka.

Dr. Moily has also worked as Chairman of the Oversight Committee, appointed for implementation of Reservations for Other Backward Classes, by the Govt. of India. He has worked as Chairman, Second Administrative Reforms Commission (GoI), Chairman, Revenue Reforms Commission, Govt. of Karnataka, Chairman, Tax Reforms Commission (GoK). He is a well-known leader of the Indian National Congress from Karnataka and an important General Secretary of Congress. Already holding the posts of Chairman (cabinet rank) of the Administrative Reforms Commission, he was also the Chairman of the Oversight Committee on OBC quota. He was elected as the Member of Parliament in 2009 from Chikkaballapura Parliamentary Constituency. He also held the post of Union Minister for Law, Justice and Company Affairs.



**H.E. Hussain Al-Shahristani**  
Deputy Prime Minister for Energy  
Republic of Iraq

## Special Guest

Dr. Hussain Al-Shahristani is currently Deputy Prime Minister for Energy since 2010. He was Iraqi Minister of Oil, a position he held from 2006 -2010. Previously, Al-Shahristani served as a member of the Iraqi Parliament (2006), and as First Deputy Chairman of the Iraqi National Assembly (2005). In 2004 he taught at Baghdad University, and from 2002-2004 was Visiting Professor at Surrey University in the United Kingdom. In 2003 he was Head of the Iraqi National Academy of Sciences.

Al-Shahristani spent more than a decade (1979-1991) as a political prisoner in the infamous Abu Ghraib prison under the regime of Saddam Hussein for his refusal to help the regime build an atomic weapon. Before his imprisonment Al-Shahristani served as Chief Scientific Advisor to the Iraqi Atomic Energy Commission. Prior to that, he was a lecturer at Mosul University (1973), an Assistant Professor at Baghdad University (1974), Head of Radioisotope Production Department from 1975-1977, and Head of the Nuclear Chemistry Department from 1977-1979 at the Iraqi Atomic Energy Commission.

Al-Shahristani received his BSc in Chemical Engineering from Imperial College, London in 1965, and an MSc from the University of Toronto in 1967. He received his PhD in Chemical Engineering from the same university in 1970. In 2006 Monash University awarded him an Honorary Degree of Doctor of Laws as a distinguished campaigner to free the Middle East from WMD. In 2012 Surrey University awarded him an Honorary Degree of Doctor for his scientific accomplishments and efforts to build the energy sector in Iraq. Al-Shahristani also received the Roosevelt Freedom from Fear Award in 2012 for his lifelong commitment to the democratic values.

# Forum Feature Guests



## R.S. Butola

Chairman, Indian Oil

Mr. R.S. Butola is the Chairman of Indian Oil Corporation Ltd., India's flagship oil & gas major and the largest commercial enterprise in India. He also heads Indian Oil's group companies - Chennai Petroleum Corporation Ltd. and IOT Infrastructure & Energy Services Ltd. – and industry organisations such as Petroleum Federation of India (PetroFed). In a career spanning almost three decades, out of which two decades are in the hydrocarbon industry, Mr. Butola has gained versatile experience in all facets of hydrocarbon industry ranging from project development and execution to commercial closures. Before joining Indian Oil, Mr. Butola was the Managing Director of ONGC Videsh Ltd. (OVL). Under his stewardship, OVL built a formidable E&P portfolio comprising both discovered and producing assets in over 15 countries. At Indian Oil, Mr. Butola is spearheading an enterprise wide exercise aimed at strengthening internal systems by optimising the supply chain and achieving zero process interruption. He is navigating the Company in times of unprecedented challenges being faced by oil & gas companies with particular focus on building bench strength in its core businesses besides acquiring competencies to manage new businesses such as E&P, nuclear energy, renewables, etc. Mr. Butola is widely travelled, an avid reader and an astute thinker in the energy industry with a rare insight into both upstream and downstream sectors.



## Dr. Fereidun Fesharaki

Chairman, FGE (FACTS Global Energy)

Dr. Fereidun Fesharaki is the Chairman of FGE (FACTS Global Energy). FGE is a leading consulting group focusing on oil and gas markets. Dr. Fesharaki's work is well-recognized worldwide for pioneering oil and gas market analysis and studies of the Asia Pacific/Middle East energy markets since the early 1980s. Born in Iran, he received his Ph.D. in Economics from the University of Surrey in England. He then completed a Visiting Fellowship at Harvard University's Centre for Middle Eastern Studies. In the late 1970s, he attended the OPEC Ministerial Conferences in his capacity as Energy Adviser to the Prime Minister of Iran. Having joined the East-West Centre in 1979, he is currently a Senior Fellow and leads the energy-related research. In addition, Dr. Fesharaki is the author of more than 100 papers and has authored or edited over thirty books and monographs.



## Talmiz Ahmad

India's Former Ambassador to Saudi Arabia, Oman and the UAE

Talmiz Ahmad joined the Indian Foreign Service in 1974. Early in his career, he was posted in a number of West Asian countries such as Kuwait, Iraq and Yemen and later, between 1987-90, he was Consul General in Jeddah. He also held positions in the Indian missions in New York, London and Pretoria. He served as Indian Ambassador to Saudi Arabia (2000-03; 2010-11); Oman (2003-04), and the UAE (2007-10). He was also Additional Secretary for International Cooperation in the Ministry of Petroleum and Natural Gas in 2004-06. In July 2011, the Saudi Government conferred on him the King Abdul Aziz Medal First Class for his contribution to the promotion of Indo – Saudi relations. After retirement from Foreign Service, he is working with an energy company in Dubai. He has published two books: Reform in the Arab World: External Influences and Regional Debates (2005) and Children of Abraham at War: the Clash of Messianic Militarisms (2010). He writes and lectures frequently on Political Islam, the politics of West Asia and energy security issues.



## Kate Dourian

Senior Editor, MEES Dubai and Platts former Editor in Chief Middle East

Kate Dourian started her career as a journalist in 1980 and has travelled extensively since then covering major events, both political and economic for both print and broadcast media. Kate joined the Associated Press in Beirut in 1980 as a correspondent. After three years, covering mainly the war in Lebanon, the assassination of Anwar Sadat in Egypt and the Israeli invasion of Lebanon, Kate moved to Reuters, where she spent 17 years working first as a correspondent in Beirut then on assignments in Cairo, London and finally in Morocco, where she was the first bureau chief. She has travelled with Mother Theresa, interviewed leaders such as Muammar al-Gaddafi and Yasser Arafat and pop stars like Elton John. In 2000 she joined Platts where she is Editor in Chief for the Middle East covering energy developments throughout the Gulf and North Africa. Kate is Armenian, born in Cyprus and brought up in Beirut and speaks fluent Arabic, French and Armenian.

# Forum Premier Partner

The Vitol Group was founded in 1966 in Rotterdam, the Netherlands. Since then the company has grown significantly to become a major participant in world energy markets and is now one of the world's largest independent energy traders. Its trading portfolio includes crude oil, oil products, LNG, LPG, natural gas, coal, power, metals and carbon emissions. Vitol trades with all the major national oil companies, the integrated oil majors and the independent refiners and traders. Globally Vitol trades over 5.5 million barrels of crude oil and products per day and revenues in 2012 were \$303 billion.

In addition to its trading business and its 50% share in the storage and terminals business, VTTI, with terminals in 14 countries and around 8.5 million cubic metres of storage, Vitol has an exploration and production business which includes interests in Ghana, Cameroon, Kazakhstan, Russia and Azerbaijan. It also currently owns and operates over 150kbd in three refineries and a thermal coal mine in British Columbia, Canada, as well as 40% of Vivo Energy, which operates fuels and lubricants marketing businesses under the Shell brand in 14 countries in Africa.



## Christopher Bake

Executive Director, Vitol Group

Christopher Bake is a member of the Executive Board and the Head of Origination at Vitol. From 2009 to 2010 he was Chairman of VTTI, an independent energy storage joint venture company with Vitol and MISC, where he is currently a director. Mr. Bake moved to the UAE in 2006 to establish the Vitol office in Dubai where he was Managing Director until 2012. He was instrumental in helping create Oman Trading International, a joint venture between Vitol and Oman Oil Company, and in managing the acquisition of Fujairah Refinery Company Limited, one of the company's key assets in the region. Since joining Vitol in 1995 Mr. Bake has served in Vitol's offices in Bahrain, London, Buenos Aires and Houston and has held several global leadership positions including Director of the Bahrain office and Head of the global gasoline trading portfolio. Prior to joining Vitol, Mr. Bake worked for BP and Phibro, in the US. Mr. Bake graduated from the University of Texas in 1987 with a BBA in International Business and Marketing.

# Forum Industry Partners

## OTI

Oman Trading International Company Ltd. (OTI) is located in The Dubai International Financial Centre, Dubai, United Arab Emirates. OTI was jointly founded by the Oman Oil Company and the Vitol Group; two formidable forces that have carved a niche for themselves in the global energy market. OTI's key role is to trade oil, petroleum products, petrochemicals and carbon emissions in the global market place through its extensive trading & marketing network. With 5 offices in the Middle East, Singapore, China and Europe, OTI is fast becoming a fully fledged trading entity with access to all necessary trading tools, adding value to all stakeholders. In addition to products sourced from Oman, the company has built sufficient expertise that has allowed it to trade products from regional and international players.



**Talal Al Awfi**  
CEO, OTI

Talal Al Awfi is currently the CEO of Oman Trading International, the joint venture company between Oman Oil Company and Vitol. He holds nearly 15 years of experience in oil and petrochemical marketing and trading. He held several key positions including Directorship of the Marketing Department at the Ministry of Oil and Gas, during his tenure he helped set up several key companies and activities including Oman Shipping Company and Oman's third LNG Train, thereafter he joined Oman Oil Company, the investment arm of the government in the energy sector where he was involved in Project Management positions, thereafter initiated and helped set-up Oman Trading International in 2005, now a recognised energy trading company in the region. He has been an active board member of several companies covering diverse fields in the oil industry such as oil production, refining, trading, shipping and petroleum distribution. Mr. Al Awfi holds a BSc (Hons) in Business and Finance in addition to a Masters Degree in Marketing (MSc) from Manchester UK.



SOCAR AURORA Fujairah Terminal is a joint venture of SOCAR the State Oil Company of Azerbaijan Republic, the Swiss commodity house Aurora Progress SA, and the Government of Fujairah. The terminal is a state of the art engineered oil products storage facility handling fuel oils, cutter stocks, gasoline, naphtha, middle distillates (diesel, gasoil & jet kerosene) and blending components. The terminal has excellent pumping rates for both fuel oil and clean products, in-tank and inline blending capabilities, truck loading for supply to the local market, additive injection and throughputs expected of over 5million tones p.a. The terminal is designed to store 665,000m<sup>3</sup> of product in 26 tanks with 14 tanks, of capacity 350,000m<sup>3</sup>, already in service. The final phase is planned for construction through 2014 when the full storage capacity will be achieved. SOCAR AURORA is an independent terminal operator offering storage capacity to third parties.



**Ammar Kutait**  
CEO, SOCAR AURORA

Ammar Kutait is CEO of the joint venture storage company and a board member of Aurora Progress S.A. Mr. Kutait gained experience in oil & gas project development in the Middle East before moving into commodity trading founding Aurora Progress. Initially trading cotton then, through the acquisition of Kinematic Energy and Petrotex, bunker fuel and distillates trading and marketing. Aurora Progress has grown steadily and now includes Aurora Aviation – a quality service provider to the airline sector. Amongst a range of aviation activities Aurora Aviation is also the fixed base operator at Fujairah International Airport. Mr. Kutait graduated in Industrial Engineering from The University of Texas.

# Forum Premier Partner

Dubai Mercantile Exchange Limited (DME) is the premier energy-focused commodities exchange in the East of Suez and home to the only credible benchmark for Middle Eastern sour crude oil.

DME was launched in June 2007 with the goal of bringing fair and transparent price discovery and efficient risk management to the East of Suez. DME lists the Oman Crude Oil Futures Contract (DME Oman) as its flagship contract, providing the most fair and transparent crude oil benchmark for the region. DME Oman is the explicit and sole benchmark for Oman and Dubai crude oil Official Selling Prices (OSPs) - historically established markers for Middle Eastern crude oil exports to Asia.

DME is a joint venture between Dubai Holding, Oman Investment Fund and CME Group. In addition to its core shareholders, global financial institutions and energy trading firms such as Goldman Sachs, J.P. Morgan, Morgan Stanley, Shell, Vitol and Concord Energy have taken equity stakes in DME, providing the Exchange with a resounding vote of confidence by major players in global energy markets.

DME is located within the Dubai International Financial Center (DIFC), a financial free zone designed to promote financial services within the UAE. DME is regulated by the Dubai Financial Services Authority and all trades executed on DME are cleared through and guaranteed by CME Clearing.



**Christopher Fix**  
CEO, DME

Christopher Fix joined DME as Chief Executive Officer on August 26, 2012. Following a highly successful career spanning 20 years with BNP Paribas, Christopher brings a wealth of experience to the Exchange. Christopher and his family moved to Dubai from Singapore, where Christopher was BNPP's Head of Marketing for Commodity Futures APAC for three years. During this time Christopher's desk increased its customer base in Asia four-fold, an achievement which led to the desk being named Energy Risk's Energy Broker of the Year, Asia in 2011. An American by birth, Christopher is a consummate linguist and speaks fluent French, excellent Mandarin and conversational Russian. Christopher will spearhead the DME's strategic development and will lead the Exchange towards closer ties with oil producers, customers and the financial community, with particular focus on the DME's core target market of Asia.

# Forum Industry Partners



Daman Quattro Limited is an international execution broker of oil futures and swaps for commercial customers around the globe. DQL is a joint venture between Concord Energy Pte Ltd and Daman Investment (PSC). With locations in Dubai and New York and new locations planned for Singapore, London, Houston, and Calgary, DQL is one of a select few boutique firms providing a 24 hour single-desk solution to its customers. Since its launch in 2007, DQL has quickly established itself as one of the foremost energy brokerages in the market today. Its unique positioning with Middle East crude and its focus on reliability and expertise - across all geographies and time zones – has created a much admired and well renowned reputation for the company in its early years. DQL is looking forward to further growth and development in the coming years. DQL is regulated by Dubai Financial Services Authority and National Futures Association.



**John Cross**  
Senior Executive Officer

John Cross is the Senior Executive Officer of Daman Quattro Limited. Mr. Cross has jointly set up DQL and is a co-founder of the firm and moved to the UAE in 2007 to set up the business. He is based in DQL's Dubai office and provides strategic direction and leadership for the brokerage business. Mr. Cross's international career spans more than 15 years working in Middle East, Europe and Asia. Prior to establishing DQL, Mr. Cross worked as a consultant for Concord Energy Pte Ltd. Before this Mr. Cross held positions as Energy/Futures Broker with Amerex Energy, Dexia Bank, GNI and Fimat.



Senergy is a global diversified energy services company made up of more than 700 professionals worldwide, operating in the oil, gas and alternative energy sectors. Through a network of global offices in the UK, Norway, the Middle East, Australia, South East Asia and the Americas, Senergy's services encompass geosciences, reservoir engineering, geohazard assessment, marine site surveys, rig positioning, wells engineering and operations, production optimisation, reserve and asset evaluation, facilities engineering, project management and alternative energy solutions. Senergy also develops and supports innovative software technologies for the oil and gas industry, including Interactive Petrophysics™ and Oilfield Data Manager™. Senergy has the flexibility to meet every need from reservoir evaluation through to full field development and drilling. With its roots in the oil and gas industry, Senergy also deploys its core capabilities in the alternative energy sector. A rapidly-growing company founded in Scotland in 2005, Senergy's vision is to be one of the most respected and admired international brands associated with the supply and delivery of energy.



**James McCallum**  
CEO, Senergy

In 2005, James McCallum became CEO and co-founder of Senergy. He is responsible for providing direction and leadership to implement Senergy's strategy and achieve its vision – to be one of the most respected brands associated with the supply and delivery of energy. James has over 20 years' experience in well engineering, well construction management and business management, including 14 years with UK and international operators. He was founder and president of the North Sea's leading turnkey wells project management company, GMIS, an active member of the joint industry/UK government task force scheme Pilot from 1997–2002, and co-creator of Scotland's renewable energy task force FREDs. James is also a Fellow of the Institute of Civil Engineers and Professor of Energy at Strathclyde University.

# Forum Moderators



**Robin Mills**  
Head of Consulting, Manaar Energy

Robin, Head of Consulting at Manaar Energy (Dubai), is an expert on Middle East energy strategy and economics. He is the author of two books, *The Myth of the Oil Crisis* and *Capturing Carbon*, columnist on energy and environmental issues at *The National*, and comments widely on energy issues in the media, including the *Financial Times*, *Foreign Policy*, *Atlantic*, *CNN*, *BBC*, *Bloomberg*, *Sky News* and others. He worked for a decade for Shell, concentrating on new business development in the Middle East, followed by six years with Dubai Holding and the Emirates National Oil Company. He is Advisor to the Berkeley Program on Middle East Entrepreneurship, a member of the International Association for Energy Economics (IAEE) and the Association of International Petroleum Negotiators (AIPN), and Non-Resident Scholar at the Institute for Near-East and Gulf Military Analysis (INEGMA). He holds a first-class degree in Geology from the University of Cambridge, and speaks five languages including Arabic and Farsi.



**Eithne Treanor**  
Associate Editor, Gulf Intelligence

Eithne Treanor has worked as an international TV correspondent with Sky News, BBC world and CNBC. She was instrumental in setting up Bloomberg TV in Europe and she now consults and trains executives around the world to deal with the press. She runs a specialist media training consultancy based in Dubai [www.etreanor.com](http://www.etreanor.com) and she still contributes as CNBC Arabia's special correspondent. She often presents on Dubai Eye's Business Breakfast and she occasionally writes for Gulf Business and reports for CCTV, China's national TV operator. Eithne acts as OPEC's official conference and web-cast presenter and she moderates many international energy & business conferences around the world.



**Dyala Sabbagh**  
Partner, Gulf Intelligence

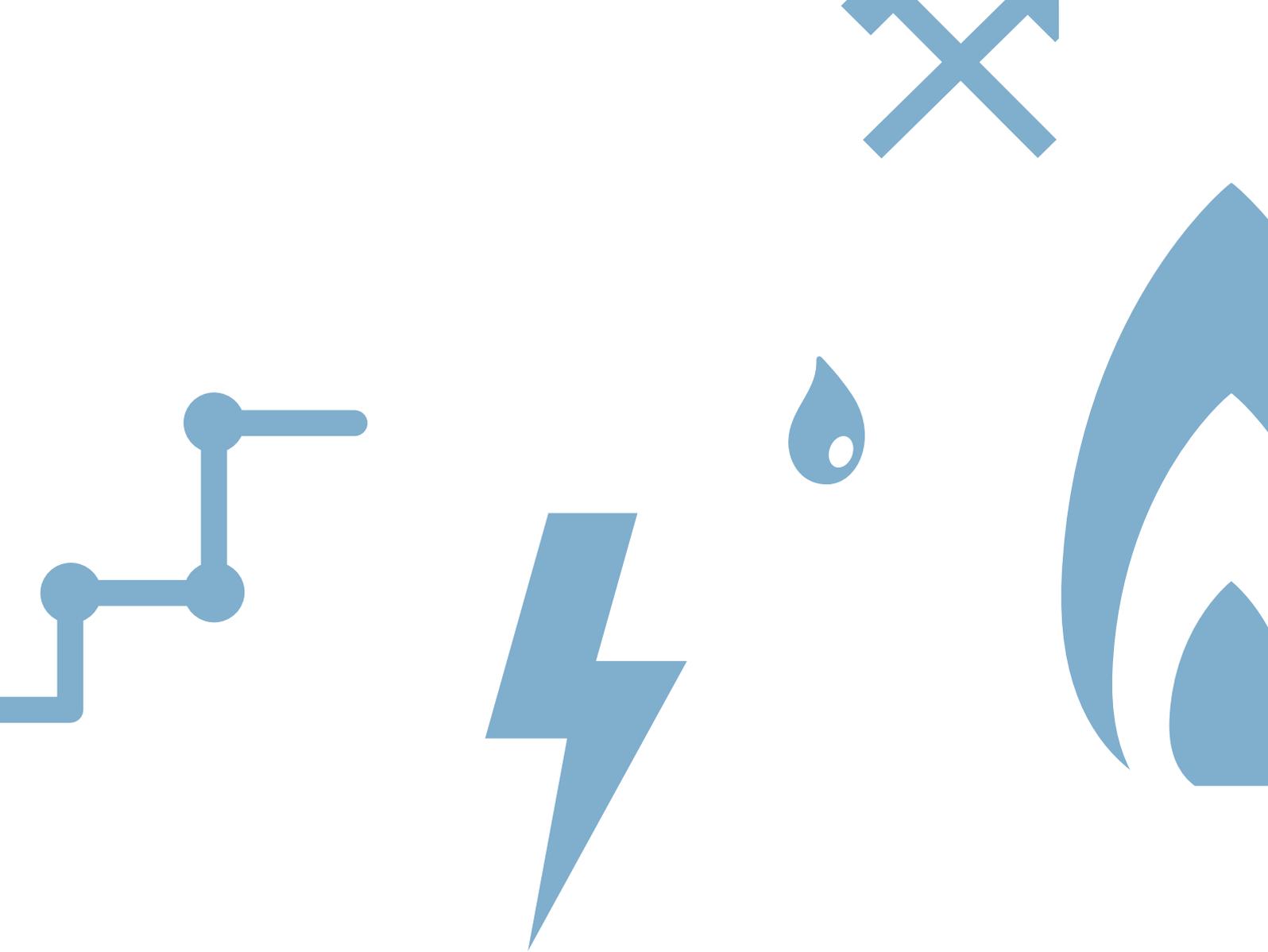
Dyala, who has presented the BBC and CNBC's signature Middle East business shows, is a much sought after Moderator and Master of Ceremonies for government, corporate and charity events across the region, that have included special guests U.S. President Bill Clinton, Queen Rania of Jordan and Sir Bob Geldof. During her print and broadcast career, Dyala has interviewed a cross-section of business and political leaders. Ms. Sabbagh's combination of a U.K. public school education with Lebanese origins, international broadcast experience, and fluency in Arabic and English, has seen her emerge as a face of the modern Middle East. Dyala started her career in banking with Credit Suisse First Boston and moved onto media. Dyala is a partner in Gulf Intelligence.

## Forum MC



**Richard Dean**  
Associate Editor - Gulf Intelligence

Richard has built his reputation in Dubai as one of the city's leading financial journalists. Over the past decade he has covered the region for the finest names in global journalism, including the *Financial Times*, *The Economist* and *Reuters*. Now a successful broadcaster, he presents the *Business Tonight* radio show on Dubai eye. Richard is also a sought-after public speaker and media consultant.



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