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This is the 60th issue of *Oxford Energy Forum*. You will find its content somewhat different to what you are accustomed. In place of two 'debates', a separate article and a Personal Commentary, we have seven articles covering different aspects of the energy scene. We think that they will, each in its own way, give some idea of the changes that have occurred during the life of Forum. There are, of course, many other aspects of change that we might have addressed and which we will hope to look at in subsequent issues.

The first issue of Forum was in the spring of 1990, a few months before the Iraqi invasion of Kuwait. While we may be able to recall that momentous event with comparative clarity, most of us will probably remember only hazily what was then taking place in the energy world at large. Nor is it probably of much importance now except to the historians. Nevertheless, it provides something of a peg from which to hang this collection of articles, for which we are particularly grateful to the authors.

That old chestnut, Energy Policy, has been bandied about for far longer than Forum has been in existence but usually manages to seem heavy with re-cycled lists of fine sentiments and calls to action that can be conveniently shelved until next time. John Mitchell has picked up the files and given

them a good shake. With luck the bureaucrats will resist their urge to sweep up the fallen dust and re-use it yet again, and, rather, be encouraged to concentrate on Mitchell's analysis.

Bernard Bulkin has blown a triumphal trumpet call for Technology. He reminds us of some of the things it has achieved in the last fifteen years and looks forward to its breaking even more exciting barriers in the next fifteen. And don't forget, he reminds us, that new research successes will emerge from a far wider base than in the past – China, for instance, Russia, India, Brazil and who knows where else.

Antonio Merino looks back to the broad lines of OPEC development and reasons that adaptation to changing conditions is the only constant to be found. At times the adaptation has reflected positive

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action, at others it has been reactive. If it is correct that we are now at a fresh corner on the long road of supply/demand balance, OPEC needs soon to show whether it will this time take a positive line in its adaptive process or, having been blown off course, find itself grappling with new uncertainties.

Robert Arnott gives us a succinct survey of the way in which the companies have reacted to violent changes in the financial and operating environment of the past fifteen years or so. Cost-cutting, investment, reserve replacement, investor scrutiny and oil price have battered the companies and will, no doubt, continue to do so. Today, the buzz-word may be 'access', but what will it be tomorrow?

Paul Newman represents the modern face of the oil market, where derivatives, price swaps, swaptions and other esoteric mechanisms underlie the prices ultimately paid by the motorist at the pump or the householder at the boiler. As he says, the price swap market now for the first time shows us a long-term curve shape to price. Soon we shall all, perhaps, know the price of oil without OPEC trying to tell us otherwise.

North East Asia seems to be developing, if it hasn't already developed, as the power house of energy consumption. Philip Andrews-Speed, Xuanli Liao and Paul Stevens look at one particular aspect of how the future may evolve in this important region. Can energy cooperation between the individual countries help their overall development and, indeed, prevent destructive competition, and, if so, through what institutions? They conclude that the outlook is not particularly auspicious, but can we say with any confidence that we have any examples to offer them?

Then there is North America. What can we expect from that direction? Edward Morse looks back at the way in which Government has been edged out, or has edged itself out, of policy, largely through the processes of market liberalisation. Now that prices are on the increase, questions are again being asked as to what part government should, or will, play. He suggests

that action will finally have to be taken to deal with the problem of ever-increasing automotive fuel consumption, and sees, as the most surprising current development, the convergence of the political left and right in what he calls Green Conservatism.

Contributors to this issue

PHILIP ANDREWS-SPEED is Director of the Centre for Energy, Petroleum and Mineral Law and Policy at the University of Dundee

ROBERT ARNOTT is Senior Research Fellow at the Oxford Institute for Energy Studies

BERNARD J. BULKIN is a partner in Vantage Point Venture Partners, San Bruno, CA, a fellow of New Hall Cambridge, and Chair for Energy and Transport of the UK Sustainable Development Commission.

XUANLI LIAO is Teaching and Research Fellow at the Centre for Energy, Petroleum and Mineral Law and Policy at the University of Dundee

PEDRO ANTONIO MERINO GARCIA is Chief Economist at Repsol YPF

JOHN MITCHELL is Associate Research Fellow at the Royal Institute of International Affairs and Research Adviser at the Oxford Institute for Energy Studies

EDWARD MORSE is at Hess Energy Trading Company, New York

PAUL NEWMAN is managing director of ICAP Energy Ltd, and a former Fellow of St Antony's College, Oxford

PAUL STEVENS is Professor of Petroleum Policy and Economics at the Centre for Energy, Petroleum and Mineral Law and Policy at the University of Dundee.