



Guest Lecturer Prof Paul Stevens

ENERGY MATTERS: From “Seven Sisters” to “Six Brothers”: What changing global oil markets might mean for New Zealand

Abstract

From “Seven Sisters” to “Six Brothers”: What changing global oil markets might mean for New Zealand and the rest of the world will continue to be dependent upon oil for many years to come. However, while there are plenty of oil resources – both conventional and unconventional – it will require considerable investment and activity, often in challenging environments, to convert these into producible reserves. Over the past 50 years, the international oil industry has undergone fundamental changes. In particular, focus in the last decade has switched from the private international oil companies (the “Seven Sisters”) as operators to the major national oil companies (the “Six Brothers”). This raises issues over the willingness and ability of these operators to undertake such activities. At the same time there are huge global uncertainties over the future of all energy markets driven by a mixture of growing concerns over climate change; other environmental issues; the rise of new consumers in the emerging market economies; the role of new technologies; and many geo-political tensions.

This presentation considers the impact of these uncertainties on global energy markets and how a remote country with a small domestic economy might position itself in such a world..

Bio:

Professor Paul Stevens was educated as an economist and as a specialist on the Middle East at the University of Cambridge and the School of Oriental and African Studies at the University of London. Between 1973 and 1993, he taught at the American University of Beirut in Lebanon, worked as an oil consultant and lectured at the University of Surrey. Between 1993 and 2008, he was Professor of Petroleum Policy and Economics at the Centre for Energy, Petroleum and Mineral Law and Policy at the University of Dundee in Scotland, a chair created by BP. He is now Professor Emeritus at the University of Dundee and a Visiting Professor at University College London (Australia). Professor Stevens has published extensively on energy economics, the international petroleum industry, economic development issues and the political economy of the Gulf. He also works as a consultant for many companies and governments. In March 2009 he was presented with the OPEC Award in recognition of his outstanding work in the field of oil and energy research

Where: Level 5, The Treasury, 1 The Terrace

When: 1:30 pm - 3:00 pm Thursday 31 October 2013

RSVP: academic.linkages@treasury.govt.nz Tuesday 25 October 2013

To confirm your attendance, contact:

Lesley Cafferty

Program Administrator

academic.linkages@treasury.govt.nz

Ph: 04 917 6141

For more information, contact:

Kristie Carter

Convenor Academic Linkages Programme

kristie.carter@treasury.govt.nz

Ph: 04 890 7287