



SPE
Young Professionals
Italian Section
organizes:

Energy Geopolitics: The Color of Oil

Prof. Michael J. Economides, University of Houston

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Sala Barbara – V Palazzo Uffici Eni

A talk with ...

MICHAEL J. ECONOMIDES is a Professor at the Cullen College of Engineering, University of Houston, and the Managing Partner of a petroleum engineering and petroleum strategy consulting firm. He is also the Editor-in-Chief of the Energy Tribune. Previously he was the Samuel R. Noble Professor of Petroleum Engineering at Texas A&M University and served as Chief Scientist of the Global Petroleum Research Institute. Prior to joining the faculty at Texas A&M University, Professor Economides was the Director of the Institute of Drilling and Production at the Leoben Mining University in Austria. Publications include authoring or co-authoring of 14 professional textbooks and books, including "The Color Of Oil" and over 200 journal papers and articles.

About ...

The past few years have been eventful in the world of energy. Oil prices climbed to over \$80 per barrel and are expected to remain around that level for the foreseeable future. There is a substantial imbalance in the location of energy producers and consumers, an imbalance that has precipitated world conflicts and one that will likely cause future upheavals. Forecasts over the next 25 years suggest that while the world energy demand will increase by over 50% the share from fossil fuels currently at 86% will continue to be about the same, in spite of all the talk about alternative energy sources. Energy militant nations such as Iran, Venezuela and, increasingly, Russia under the current regime hold a considerable sway over the energy trade.

One obvious bright spot for the future is that energy consumption in the generation of wealth and the forms of primary energy sources have not been constant throughout the last two centuries. Of considerable significance is the change of fuels from wood to coal to oil and now to natural gas and, eventually, hydrogen will play a role. Wide use of electricity in transportation is the only obvious long-term, decades away, future.

Distorting the economically sane path to the future is the confusion deriving from the current lack of overlap between primary energy sources such as oil and natural gas and improbable ideas for alternative energy sources such as the practically energy-negative bio-fuels, headed by ethanol or, even more outrageous alternatives such as solar electricity.

Distorting the picture even further is the entire rhetoric of global climate change, its presumed by some anthropogenic component, and the proposed solutions, bound to add to energy costs and energy availability.

Social ...

At the end of the Lecture you are invited to join us for an aperitif for participants and SPE members