

# **Cheap Oil: How long will it last and how deep will it bite?**

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**Oxford Analytica Conference Call  
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## **Cheap Oil: How long will it last and how deep will it bite?**

Oil prices dipped below 30 dollars per barrel in January -- prices not seen in more than a decade -- and the outlook for the rest of 2016 remains bearish as the fundamentals reassert themselves: over-supply, high stocks and economic uncertainty, particularly about the pace of slowdown in China.

Oil companies are cutting jobs, shedding non-core assets and putting high-cost projects on hold, especially in the United States, where cheap oil is threatening the end of the 'shale gas revolution'.

Meanwhile, hydrocarbon exporters with fragile fiscal balances are devaluing their currencies and turning to multilateral lenders for assistance, elevating domestic political risk.

This all raises several critical questions:

- Could the oil price stage a sustained rebound this year?
- Will any country be in a position to replace China's role in oil demand?
- What impact will the return of Iranian oil have on already glutted world markets?
- Will OPEC finally agree to production cuts?
- How many US oil companies will default this year?
- How does the cheap oil alter the prospects for renewables?
- Which oil exporters face the most troubling adjustment?

Please join us on Tuesday, February 16th at 3pm UK time to discuss these issues among others with a panel of Oxford Analytica's expert advisors on energy and utilities.

## Chair

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### **Paul Maidment, Director of Analysis and Managing Editor, Oxford Analytica**

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Paul Maidment joined Oxford Analytica in December 2014 as the Director of Analysis and Managing Editor of the Oxford Analytica Daily Brief.

He is an award-winning journalist who founded the New York-based digital editorial consultancy Bystander Media in 2010. A pioneer in combining digital and print journalism, he was previously Editor of [Forbes.com](http://Forbes.com) and Executive Editor of Forbes, transforming a magazine website into the leading online destination for business, finance and up-scale lifestyle. Before joining Forbes in 2001, Paul was the founding Editor of the Financial Times' award-winning web site [FT.com](http://FT.com) and Assistant Editor of the newspaper. His early career as an editor and foreign correspondent encompassed The Economist, the Asian Wall Street Journal and the BBC in the U.K. the U.S. and Asia — a depth of journalistic experience and breadth of media that gives him a unique perspective on the changes transforming publishing and the world economy. Paul was inducted into the Digital Hall of Fame in New York in 2010.

### **Panellists will include:**

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#### **Chris Le Fevre**

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Senior Visiting Research Fellow, The Oxford Institute for Energy Studies;

Chris Le Fèvre is an independent energy consultant with extensive experience as an executive and non-executive director in the energy and utility sectors in the UK and internationally and a contributor to Oxford Analytica. He has extensive experience of energy issues, including strategic business development, regulation, contract negotiations, financial and economic appraisal, mergers and acquisitions and corporate communications. Key achievements of Mr Le Fèvre's career thus far include the establishment of a successful independent energy consulting business serving a range of clients throughout Europe. Recent projects include LNG terminal and gas storage studies, UK and continental gas market studies for project principals and lenders, advice to European gas companies on liberalisation, gas contracts and business development, assistance on energy sector due diligence for buyers, executive training and analysis of energy retail issues. He has been recognised as an authoritative analyst and commentator on major energy developments covering commercial relationships, regulation and market liberalisation and environmental issues in Europe and the former Soviet Union. He is a Senior Visiting Research Fellow at the Oxford Institute of Energy Studies and the author of a number of articles and presentations.

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**Professor Paul Stevens**

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Distinguished Fellow, the Royal Institute of International Affairs (Chatham House)  
Distinguished Fellow at the Institute of Energy Economics Japan (IEEJ).

Educated as an economist and as a specialist on the Middle East at Cambridge and the School of Oriental and African Studies; 1973-1979 teaching at the American University of Beirut in Lebanon interspersed with two years as an oil consultant; 1979-93 at the University of Surrey. 1993-2007, Professor of Petroleum Policy and Economics at the Centre for Energy, Petroleum and Mineral Law and Policy, University of Dundee, Scotland. In 2008 – Senior Research Fellow (Energy) at Chatham House. Has published extensively on energy economics, the international petroleum industry, economic development issues and the political economy of the Gulf.

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**Anupama Sen**

Senior Research Fellow, Oxford Institute for Energy Studies

Specialises in the economics of energy in South Asia, specifically India. Holds BA (Hons) in Economics from the University of Mumbai, MSc (LSE), and PhD (Cantab). Areas of expertise and publication include the pricing, taxation and regulation of oil, gas and electricity in developing economies. Currently works on gas pricing, electricity market reform, auctions for energy resources, and the fiscal regime for exploration. Fellow of the Cambridge Commonwealth Society and previously Visiting Fellow at Wolfson College, Cambridge. Region Head (Asia Pacific) at Oxford Analytica.