

12th Annual GNO Joint Industry Association Luncheon Energy Geopolitics with Dr. Michael Economides

On November 10th over 260 of our local industry colleagues gathered for the 12th annual joint society luncheon at *The Roosevelt* New Orleans. We hosted Dr. Michael Economides, a prominent energy expert and professor at the University of Houston. Dr. Economides has worldwide credentials having worked professionally with over 70 countries over his distinguished career. He has also written or co-written nearly 200 journal papers and articles and 11 textbooks, including *The Color of Oil* and *Energy: China's Choke Point*. He entertained and informed the crowd with relevant facts about oil & gas, alternate energy, and the driving forces at work in today's world political setting. Here are just 2 quick summaries from his outstanding speech.

As we have all witnessed, the competition for oil and gas reserves is hotter than ever. While international oil companies benefitted from great access to reserves just a few decades ago (85%), national oil companies have cut them back to 7% and advanced themselves to 73% today. Consequently, "big oil" is no longer home grown with ExxonMobil and Chevron. Now, the really big guys live in Saudi Arabia (Aramco), Iran (NIOC), and Iraq (INOC). See the bar chart!

While we hear much about "green energy" sources, the near term will still be dominated by the "tried and true" economics of our industry products. Despite the hot air, wind power will not deliver the volume of energy needed to make a difference for decades (if ever). So be informed and be aware of the fairy tales flying around. Hydrocarbons got us here and they still have a significant role to play getting us further.

For all who missed the "speaker of the year", please visit www.api-delta.org to see the 53 slides Dr. Economides spoke from. Also, since he sold out of his new book, "Energy: China's Choke Point", API Delta Chapter bought extras and offer them to all at \$25 each. Please contact Barbara Edmonds, our BOD Secretary, if you wish to make a purchase.

Thanks to all the societies and members for making this event a huge success!
Special thanks to ENI Petroleum, Ankor Energy, SGS, PLANO, and SPE for sharing
the speaker's honorarium fee.