



Centre for Energy, Petroleum
and Mineral Law and Policy
University of Dundee

CEPMLP@40

International Energy Transitions:
Challenges and Responses



9th November 2017, London, UK

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As the oil price shows signs of recovery, we need to keep our focus on the challenges that face the energy sector as it experiences major transitions: an increasingly low carbon global economy; shifts in global power from west to east, and the disruptive impacts of new technologies. To celebrate its 40th anniversary, CEPMLP is holding this one-day knowledge sharing event, looking closely at the evolution of contractual, fiscal and regional responses to these macro-developments. Leading experts will discuss, argue and share their interpretations of the present and their visions of the future.

Professor Peter Cameron, Director, Centre for Energy, Petroleum and Mineral Law and Policy

9th November 2017

Venue: Clyde & Co, St Botolph Building, 138 Houndsditch, London EC3A 7AR

0915 hours - Registration

0930 hours - Welcome from Professor Peter Cameron, Director of CEPMLP

Keynote Address: Dr Alejandro Carballo Leyda, General Counsel, International Energy Charter Secretariat, Brussels

Part 1: Challenges

Session 1: The Next Generation of Oil and Gas Contracts

- Revisiting the PSC model in the light of post-discovery exit strategies
- Arbitrability of tax disputes
- Handover at the end of the concession
- Stabilisation
- Corporate structures in transition
- Cost oil recovery and negotiations
- Environmental issues
- Decommissioning: what if there are producing fields at the end of the PSC?

Chair: Professor Philip Daniel, CEPMLP (formerly Fiscal Affairs Division, International Monetary Fund)

Panel: Professor Paul Griffin (CEPMLP/White & Case); Ben Knowles (Partner, Clyde & Co); David Hesse (Honorary Lecturer, CEPMLP/Clyde & Co); William Onorato (Honorary Fellow, CEPMLP, formerly Legal Adviser, Energy, World Bank); Graham Kellas (Senior VP Wood Mackenzie)

Session 2: International Taxation: changing priorities and practices

Taxation rose high on the international agenda after the global financial crisis. Major international initiatives have emerged: such as the OECD/G20 Base Erosion and Profit Shifting (BEPS) and now the Platform for Collaboration on Tax (PCT) launched in April 2016 by the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN) and the World Bank Group (WBG).

What are the emerging issues on international tax for the oil, gas and mining industries? Fiscal regimes for these sectors often don't rely on regular corporate income taxation to yield revenue, especially where contractual systems prevail.

De-carbonisation is now driving up demand for some mined raw materials that are vital in renewable energy technologies, while changing the patterns of demand for oil and gas. Meanwhile, oil, gas and mining industries are often by their nature cross-border and multinational, posing special fiscal challenges.

- *How can governments of low-income countries collect more tax revenue while promoting investment and growth?*
- *How can effective tax administration improve tax compliance?*
- *What does a transition to low-carbon energy mean for taxation of petroleum and minerals?*
- *Have initiatives to reform the international business tax system borne fruit?*
- *What special challenges arise for taxing cross-border projects?*

Chair: Peter Cameron

- Professor Philip Daniel
- Alexandra Readhead (Technical Advisor, Base Erosion and Profit Shifting, Intergovernmental Forum on Mining (IGF))
- Professor Mick Moore (Chief Executive Officer at the International Centre for Tax and Development and Professorial Fellow at the Institute of Development Studies, University of Sussex)

1230 hours - Lunch

1400 hours - Part 2: Responses

As demand for minerals and natural gas grows, new policies are required to mitigate their impacts. Mineral resource production is increasingly concentrated in developing countries, where sector administrative systems are weak and the opportunity for leakage of resource rents is greater. To mitigate impacts from the production of mineral resources (especially on water, land and air quality), and on local communities (esp. women and vulnerable groups), it is paramount to strengthen the systems that govern mineral (and hydrocarbons) resource production.

- *How is restructuring proceeding in major parts of the world like Latin America?*
- *How does the largest importing region in the world - Europe - address energy transitions as they impact on its Single Market Vision?*
- *Can better sharing of knowledge impact on this and if so how?*

Chair: Professor Paul Griffin (CEPMLP)

- The Increasing Demand for Minerals and Natural Gas: Setting Priorities for a Response - Michael Stanley (Global Lead, Energy & Extractives, The World Bank)
- Latin American Restructuring - Armando Zamora (CEPMLP, former head, Energy Regulatory Agency of Colombia) with comment by Carlos Bellorin (IHS Energy)
- European Energy Policy - Peter Styles (European Federation of Energy Traders, Brussels)
- Knowledge Sharing: Experiences from the Source Book and the Hub projects - Michael Stanley (World Bank) and Peter Cameron (CEPMLP)

1600 hours - Book Launches followed by drinks reception

- International Taxation - Routledge
- Oil, Gas and Mining: a Sourcebook for the Extractive Industries - World Bank



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