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## **EPRINC Embassy Series**

### **Sustaining the North American Petroleum Renaissance in A Low Oil Price Environment** *(A Discussion of Regulatory and Policy Challenges)*

***Co-Hosted with the Embassy of Italy***

**Embassy of Italy  
3000 Whitehaven Street NW  
Washington, DC 20008**

**May 28, 2015 (5:15 pm – 8:30 pm)**

#### Agenda

- 5:15 pm – 6:00 pm: **Registration and Reception**
- 6:00 pm – 7: 30 pm: **Welcoming Remarks**  
Ambassador of Italy, Claudio Bisogniero
- Setting the Scene:** Presentation by Trisha Curtis, Director of Research, Upstream and Midstream, EPRINC
- A Conversation on Challenges**  
Moderated by Lucian Pugliaresi, President, EPRINC
- Leonardo Stefani**, President & CEO, ENI US Operating Co, Inc.
- David Goldwyn**, President, Goldwyn Global Strategies
- Charles Drevna**, Institute for Energy Research  
(Former President of American Fuel and Petrochemical Manufacturers)
- Tristan Abbey**, Professional Staff Member, Senate Energy Committee
- 7:30 pm – 8:30 pm: **Buffet Dinner**

## **About Tonight's Venue**

The Embassy of Italy was opened in 2000 and was designed by Italian architect, Piero Sartogo. Its thick walls are meant to suggest a Tuscan villa, though its geometric form is wholly modern. The atrium that divides the two buildings of the chancery is situated on a diagonal as a nod to the large diagonal boulevards that run through Pierre L'Enfant's city plan for Washington. Sartogo's building plan also evokes Italy's rich architectural tradition, with the patterns of solids and spaces and the lean, austere lines characteristic of a Tuscan villa, while the great, slanting buttress that drops down the slope toward the park recalls the stalwart defensive bastions of a medieval Italian castle.

## **About Tonight's Event**

The surge in crude oil and natural gas liquids production from the U.S. and Canada, nearly 5 million barrels/day since 2006-2007 is a remarkable achievement of technological innovation and risk taking. This liquids growth came on the heels of large scale and low cost development of natural gas supplies from so-called tight or unconventional formations. U.S. production growth has been driven by long-term improvements in the application of both the art and science of horizontal drilling and hydraulic fracturing. In the years just before the emergence of the U.S. petroleum renaissance, the Canadians were making substantial improvements in both mining and steam-assisted gravity drainage (SAGD) extraction techniques from the McMurray Formation in the Western Canada Sedimentary Basin. These North American (sans Mexico) unconventional petroleum developments are altering flows in world crude oil trade, shifting long-term price expectations, and challenging long held conventional wisdom on U.S. energy policy promulgated in an era of scarcity.

This production surge was accompanied by a slowdown in world oil demand that has led to a major price collapse in the world price of oil. Comparing 2015 to 2014, approximately \$1.5 trillion will shift from producers to consumers. Lower oil prices are conferring substantial benefits to major petroleum-consuming centers, but they are also threatening the sustainability of the North American production platform. This evening's presentations and discussion examine the price collapse, its implications to North American oil production, distribution and refining, and strategies to address regulatory and policy challenges presented by the lower oil price environment.

## **Biographies**

### **Claudio Bisogniero, *Ambassador of Italy***

Ambassador Claudio Bisogniero presented his credentials to President Obama on January 18, 2012. He comes to this post with broad experience across the entire spectrum of Italian foreign policy and international diplomacy.

In September of 1981, he was posted to the Embassy of Italy in Beijing as First Secretary for Economic and Commercial Affairs with responsibility also for bilateral and multilateral development co-operation programs with China. From 1984 to 1989, he served at the Permanent Mission of Italy to NATO in Brussels, as Counselor with primary focus on disarmament and international security issues. He also served as a Delegate to the Senior Political Committee. In 1989, he returned to Rome and was assigned to the Office of the Diplomatic Adviser to the President of the Republic, Francesco Cossiga, where he remained until April 1992. In this task, he covered a wide range of international issues, both bilateral and multilateral, relevant to all aspects of the international activity of the Italian President.

In June 2005 he was named Director General for the Americas, with responsibility for the relations of Italy with the United States and Canada, as well as with all the countries of Latin America. In October 2007, he took up his duties as NATO Deputy Secretary General, responsible for a variety of security and strategic issues on the Alliance's agenda; he also followed the NATO Summits in Bucharest, Strasbourg/Kiel and Lisbon, and worked actively in the preparatory phase for the 2012 NATO Summit in Chicago

After graduating with a Degree in Political Science from the University of Rome (1976) with a dissertation in International Economics, he completed his military service as an Officer in the Italian Army in 1976-77. He entered the Italian Foreign Service in May 1978. Claudio Bisogniero is married to Laura Denise Noce Benigni Olivieri; they have a daughter and a son. Hobbies and personal interests include classical music, reading, sailing, flying.

### **Lucian Pugliaresi, *President of Energy Policy Research Foundation, Inc. (EPRINC)***

Prior to his appointment as President of EPRINC, he served in a wide range of government posts, including the National Security Council at the White House (Reagan Administration), Departments of State, Energy, and Interior, as well as at the EPA. He has written extensively on energy and frequently testifies before various committees of the U.S. Congress. His career in the federal government included central policy roles in the development of the Strategic Petroleum Reserve, decontrol of domestic crude oil and gasoline

prices, nuclear nonproliferation, offshore oil and gas leasing on federal lands, U.S. trade policy, environmental regulations, energy security, and U.S./Soviet relations. Mr. Pugliaresi is a frequent contributor to the Wall Street Journal.

**Trisha Curtis, Director of Research, Upstream and Midstream, Energy Policy Research Foundation, Inc. (EPRINC).**

Since 2010 Ms. Curtis has led extensive research efforts and authored several reports on the North American upstream and midstream environment. She recently spearheaded EPRINC's project with Dept. of Energy for the Quadrennial Energy Review, evaluating production potential and crude oil transportation across the U.S. and Canada. She is currently studying global markets and evaluating the impact of lower oil prices on the U.S and other major oil producing nations. Ms. Curtis has a longstanding commitment to pursuing a career in energy economics and technical analysis. Raised in northwest Colorado, she has worked on oil and gas sites in Colorado and Wyoming. Ms. Curtis' work for the Department of Defense has focused extensively on China and international economics. Ms. Curtis did her undergraduate work at Regis University in Denver, Colorado where she double majored in Economics and Politics, minored in Criminology, and graduated Summa Cum Laude. She has a Master of Science (MSc) degree from the London School of Economics in International Political Economy and wrote her MSc Dissertation on Chinese National Oil Companies. As an undergraduate she also worked as a staff assistant in UK Parliament for John Grogan, Selby Constituency.

**Leonardo Stefani, President & CEO, ENI US Operating Co, Inc.**

Leonardo Stefani was appointed as President and Chief Executive Officer of ENI US Operating Co., Inc. in July 2013. He is posted at ENI's U.S. headquarters in Houston, Texas. Mr. Stefani joined ENI in 1984 as a reservoir engineer and gained broad experience across the entire spectrum of ENI's businesses. He has had several assignments abroad in Norway, Egypt and Libya as oil & gas field petroleum engineer, onshore and offshore field manager and operations manager. He has also served as ENI's Managing Director in Egypt, E&P in Italy, and ENI's subsidiaries in Norway and Kazakhstan. He began at ENI in 1984 as a reservoir engineer and is a graduate of the University of Bologna in petroleum engineering.

ENI has extensive business interests in North America across the entire value added petroleum chain. The company is active in refining & marketing, trading and exploration & production. In the upstream sector ENI has been operating in the U.S. since the late 1960's and carries out oil and natural gas exploration and production in the Gulf of Mexico, Alaska and Onshore Texas.

**David Goldwyn, President, Goldwyn Global Strategies**

David Goldwyn is president of Goldwyn Global Strategies, LLC (GGS), an international energy advisory consultancy. He is Chairman of the Atlantic Council Energy Advisory Board, a Nonresident Senior Fellow at the Brookings Institution and at the Atlantic Council, and is also a Senior Associate with the Africa Program at the Center for Strategic and International Studies. Mr. Goldwyn is a member of the U.S. National Petroleum Council, and an alternate member of the US Extractive Industries Transparency Initiative.

Mr. Goldwyn served as US State Department's special envoy and coordinator for international energy affairs from 2009 to 2011, reporting directly to Secretary of State Hillary Clinton, where he conceived and developed the Global Shale Gas Initiative and the Energy Governance and Capacity Initiative, led ministerial level energy dialogues with the developing world, and co-chaired a regional biofuels initiative with Brazil. He had previously served as assistant secretary of energy for international affairs (1999-2001); counselor to the secretary of energy (1998-99); national security deputy to US Ambassador to the United Nations Bill Richardson (1997-98); chief of staff to the under secretary of state for political affairs (1993-97); and an attorney-adviser in the Office of the Legal Adviser at the State Department (1991-92).

Mr. Goldwyn has been published extensively on topics related to energy security and transparency. Mr. Goldwyn is the author of *Drilling Down: The Civil Society Guide to Extractive Industry Revenues* and the EITI (Revenue Watch Institute 2008). He has authored and co-authored numerous reports on regional energy issues, including: "Africa's New Energy Producers: Making the Most of Emerging Opportunities" (CSIS, January 2015), "Mexico's Energy Reform: Ready to Launch" (Atlantic Council, August 2014), "Uncertain Energy: The Caribbean's Gamble with Venezuela" (Atlantic Council, July 2014), and "Mexico Rising: Comprehensive Energy Reform at Last?" (Atlantic Council December 2013). He is the co-editor of *Energy & Security: Strategies for a World in Transition* (Wilson Center Press/Johns Hopkins University Press 2013).

**Charles Drevna, Institute for Energy Research (Former President of AFPM)**

Upon his recent retirement as President of the American Fuel & Petrochemical Manufacturers (AFPM), Mr. Drevna has been named Distinguished Senior Fellow at the Institute for Energy Research (IER). IER is a not-for-profit organization that conducts intensive research and analysis on the functions, operations, and government regulation of global energy markets

Since 2007 Charles T. Drevna has served as president of AFPM, the national trade association that represents 98 percent of refining capacity in the United States. Mr. Drevna joined the association in 2002 as director of policy and planning and named executive vice president in 2006. Mr. Drevna managed a team that advocates on behalf of petroleum refiners and petrochemical manufacturers who are instrumental in strengthening our economic and national security, and supporting two million American jobs. Through his leadership, the association expanded, doubling in size and scope of work to meet the growing demand of a broad range of public policy issues.

Charlie brings over 40 years of extensive experience in legislative, regulatory, public policy and marketplace issues involving energy and the environment. His previous positions include director of state and federal government relations for Tosco, Inc.; director of government and regulatory affairs for the Oxygenated Fuels Association; vice president at the Washington consulting firm of Jefferson Waterman International; several positions at Sunoco, including vice president for public affairs for Sun Coal Company; director of environmental affairs for the National Coal Association; and supervisor of environmental quality control for the Consolidation Coal Company. Mr. Drevna received his BA in chemistry from Washington and Jefferson College and performed graduate work at Carnegie-Mellon University.

**Tristan Abbey**, *Professional Staff Member, Senate Energy Committee*

Tristan Abbey is a Professional Staff Member at the U.S. Senate Committee on Energy and Natural Resources. He covers oil and gas issues for Senator Lisa Murkowski, including petroleum exports. Senator Murkowski is the senior Senator from Alaska, Chair of Senate Energy and Natural Resources Committee and Senate Appropriations Interior and Environment Subcommittee. Senate Energy Jurisdiction of the Full Committee includes oversight and legislative responsibilities for National Energy Policy, including international energy affairs and emergency preparedness; nuclear waste policy; privatization of federal assets; territorial policy (including changes in status and issues affecting Antarctica); and Native Hawaiian matters. Tristan holds degrees from Stanford University and Georgetown University's School of Foreign Service.

**About EPRINC**

The Energy Policy Research Foundation, Inc. (EPRINC) was founded in 1944 and is a not-for-profit, non-partisan research institute that studies energy economics and policy issues with special emphasis on oil, natural gas, and petroleum product markets. EPRINC is known internationally for providing objective and technical analysis on a wide range of energy issues. The Foundation is funded by a variety of donors including research foundations, the private sector, and the U.S. government. EPRINC publications on developments in U.S. and international petroleum markets and public policies regulating energy markets are made available on our website: [www.eprinc.org](http://www.eprinc.org). The EPRINC Embassy Series seeks to present a wide range of perspectives on the future of U.S. energy policy through engagement of experts, policy makers, and the Washington diplomatic community.

