Asia’s rapid economic growth is driving an enormous rise in oil and natural gas consumption. At the same time, meeting rising oil demand is increasingly challenged by strong resource nationalism, chronic geopolitical instability in key exporting regions, and what the International Energy Agency and others call the end of the era of “cheap oil.” Rising LNG demand in Asia combined with oil-linked LNG pricing is also driving prices higher at the same time that shale gas is revolutionizing gas markets in North America. Angst over high prices and the reliability of future oil and LNG supplies are critical items on the strategic and economic agendas of Asia’s major powers and the United States.

*Kindly note that the Energy Security Workshop is held under Chatham House Rule. All discussions are considered off-the-record unless otherwise noted.*

8:00-8:30 Registration and Refreshments

8:30-8:35 Welcome and Introduction

Bryce WAKEFIELD
Woodrow Wilson International Center for Scholars

Meredith MILLER
The National Bureau of Asian Research

8:35-9:15 Opening Speaker

David GOLDWYN
Goldwyn Global Strategies, LLC
9:15-10:45  Panel One
Asia’s Booming Oil and Gas Imports and the Changing Shape of Global Energy Geopolitics

Asia’s growing oil import needs, national oil company (NOC) investments abroad, and pipelines are driving the region toward greater dependence on and engagement in key oil and gas exporting regions, most importantly the Persian Gulf, Central Asia, Africa, and Latin America. This will exacerbate Asia’s vulnerability to unstable geopolitical conditions in these regions, and is also likely to draw Asia, and especially China, into chronic crises in these areas. At the same time, U.S. dependence on oil imports from these regions is likely to continue to decline as available supplies in the Western Hemisphere are increasing. How will these shifting dynamics re-shape the global geopolitics of oil and gas? What are the implications for U.S. strategic interests and foreign policy?

Moderator:
Mikkal E. HERBERG
The National Bureau of Asian Research

Author:
John V. MITCHELL
Chatham House

Discussants:
Jon B. ALTERMAN
Center for Strategic and International Studies
James CLAD
IHS/Cambridge Energy Research Associates

10:45-11:00  Break

11:00-12:30  Panel Two
Asia and Iran Sanctions: Implications for Future Energy Geopolitics in the Persian Gulf

U.S. efforts to pressure Iran to change course on its nuclear energy efforts have escalated, and the United States is building an international coalition to squeeze Iranian oil exports as a way to intensify economic pressure on the regime. As Asia’s major oil importers are now the largest importers of Iranian oil, U.S. goals cannot be achieved without their participation. Japan and South Korea have promised to cut Iranian oil imports, but China and India have been much more resistant – insisting that they need Iranian oil supplies for economic development and that they are already abiding by U.N sanctions. How does each of these importers calibrate their energy security interests, their relationship with the United States, and their vision for the region’s future? What does this say about future U.S. power in global energy geopolitics?
12:30-1:40 Lunch

1:40-3:10 Panel 3

Oil Mercantilism or Oil Markets: Asia’s National Energy Security Strategies and the Role of National Oil Companies (NOCs)

China, India, Japan, and South Korea have all boosted support for their national oil companies (NOCs) and NOC global investments as key components of their energy security strategies. Many leaders believe that energy security is enhanced by NOC equity stakes in oilfields around the world, and that this expands “national” oil supplies. Is this strategy effective in strengthening oil security or is it an illusion? Could this undermine U.S. access to future oil supplies? Over time, could these policies lead to an erosion of today’s efficient, globally integrated market? What are the competitive implications for U.S.-based international oil companies?

Moderator:
Mikkal E. HERBERG
The National Bureau of Asian Research

Author:
Philip ANDREWS-SPEED
The Transatlantic Academy, the German Marshall Fund of the United States

Discussants:
Erica S. DOWNS
The Brookings Institution
3:10-3:20 Break

3:20-4:50 Panel 4

The Outlook for Asia's Liquefied Natural Gas (LNG) Markets: New Challenges, New Opportunities

Asia accounts for two-thirds of the global market for liquefied natural gas (LNG) and the region is depending on rapid growth in available LNG supplies for its rising energy needs. However, the nuclear crisis in Japan has sharply altered the pre-2011 market outlook, as Japan has dramatically boosted its LNG imports to offset lost generation from offline nuclear reactors. Regional concerns are growing about a potentially severe supply-demand squeeze and so are each country's efforts to secure supplies. Do anxieties about adequate supplies and national control run the risk of politicizing Asian LNG markets? What role could the potential arrival of large and unexpected LNG exports from the United States play?

Moderator:
Mikkal E. HERBERG
The National Bureau of Asian Research

Author:
Tomoko HOSOE
FACTS Global Energy

Discussants:
Michihiro KISHIMOTO
Japan Oil, Gas and Metals National Corporation (JOGMEC)

Charles K. EBINGER
The Brookings Institution

Nikos TSAFOS
PFC Energy

4:50-5:00 Conclusion: Implications for the United States