



# Dr. Michael Economides To Discuss Energy Geopolitics At The PMPA Annual Meeting.....

“Energy is the most strategic factor in global geopolitics,” states Dr. Michael Economides, one of the speakers at the upcoming PMPA Annual Meeting (September 30-October 4, 2006 at the Ritz-Carlton Amelia Island in Florida). His presentation will cover issues related to global energy consumption and production, as well as alternative fuel technologies.

A professor at the Cullen College of Engineering, University of Houston, Dr. Economides is also the managing partner of a petroleum engineering and strategy consulting firm. In his speech, he will focus on how international events—both political and economic—affect the price of energy in the United States and the rest of the world.

“Energy consumption is the national trait that separates rich nations from poor ones,” the professor says. “When Adam Smith wrote his book ‘The Wealth of Nations’ in 1776, he identified industrialization as that separating trait. Today, wealthy nations are actually de-industrializing. It is energy consumption and energy wealth that now separate rich countries from poor countries.”

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Dr. Economides has authored and co-authored 11 books and more than 200 journal papers and articles on energy-related subjects. He also appears regularly, throughout the world, as a television commentator on global energy consumption.

The professor believes that energy is a key to national power as well as a major requirement for economic growth. “The problem is that there is a substantial imbalance between the locations of

energy producers and consumers,” Dr. Economides explains. “This imbalance has precipitated world conflicts and will likely cause future upheavals. Today, five of the six countries with 75 billion barrels of oil reserves are located in the Middle East.”

The professor further points out that the world’s two most populous nations, China and India, languish behind the developed world in both per capita income and per capita energy consumption. “Both of these nations want to catch up with the developed world and they will. This is probably the most formidable international challenge facing the world in the next half-century.”

There are other significant challenges too, according to Dr. Economides. “Much of the world’s oil is now controlled by energy militants such as Venezuela, Iran and Nigeria,” he says. “Russia is also becoming an increasingly difficult energy manager. Its president, Vladimir Putin, is re-Sovietizing Russia while America has been mired in Iraq. Leaders such as Venezuelan President Hugo Chavez pose a much bigger threat to America’s energy security than Saddam Hussein ever did.”

However, it is not all bad news, he says. “The process has been dynamic, with technology playing a considerable role. Nations have and will “leap frog” in status by adopting technologies and efficiencies developed elsewhere. Globalization of the economy will certainly further aid the process.

“Of considerable significance is the change of fuels from wood to coal to oil and now to natural gas and, eventually, to hydrogen,” the professor says. “This ‘decarbonization’ of fuels is an



extraordinary evolutionary process. Worldwide, natural gas is viewed as the compelling next fuel of choice and a necessary stepping-stone towards the use of hydrogen.”

For more on Dr. Economides’ views, visit the Energy Tribune Web site at [www.energytribune.com](http://www.energytribune.com).

PMPA’s Executive Committee extends an invitation to all members of the industry to attend the 73rd Annual Meeting at the award-winning Ritz-Carlton, Amelia Island, Florida, September 30-October 4, 2006. The Annual Meeting is the premier industry-networking event for executive owners, senior managers and spouses. This program brings together the finest-quality speakers coupled with daily networking programs. To learn more about the program, including registration details, visit: [www.pmpa.org](http://www.pmpa.org).