

# PETROLEUM GEOLOGISCHE KRING



## KONINKLIJK NEDERLANDS GEOLOGISCH MIJNBOUWKUNDIG GENOOTSCHAP **PGK**

<b>President:</b>	Herman Darman	070-4472585	<a href="mailto:herman.darman@shell.com">herman.darman@shell.com</a>
<b>Vice-president:</b>	Gitta Zaalberg	070-3170509	<a href="mailto:g.zaalberg@fugro.com">g.zaalberg@fugro.com</a>
<b>Excursions:</b>	Douwe van Leverink	030-2564832	<a href="mailto:douwe.vanleverink@tno.nl">douwe.vanleverink@tno.nl</a>
<b>Webmaster:</b>	Adriaan Janszen	015-278 2576	<a href="mailto:a.janszen@tudelft.nl">a.janszen@tudelft.nl</a>
<b>Secretary:</b>	Wieske Paulissen p/a TU Delft Afdeling Geotechnologie Stevinweg 1 2628 CN Delft	<b>Treasurer:</b>	Nabil Chaouch p/a PanTerra Geoconsultants B.V. Weversbaan 1-3 2352 BZ Leiderdorp tel. 071-581 3505
Phone:	015-278 2576	Phone:	<a href="mailto:n.chaouch@panterra.nl">n.chaouch@panterra.nl</a>
E-mail:	<a href="mailto:w.e.paulissen@tudelft.nl">w.e.paulissen@tudelft.nl</a>	E-mail:	
<b>Venue:</b>	PGK's monthly meetings are held at the KIVI building, Prinsessegracht 23, 2514 AP Den Haag. Drinks are served from 17:00 hrs; the lecture starts at 18:00hrs.		<a href="http://www.pgknet.nl">www.pgknet.nl</a>
<b>Membership:</b>	Apply for membership by contacting the secretariat. The annual fee is €15.-		
<b>Accounts:</b>	Fortis Bank: 88.65.82.733 (PGK, Den Haag)		

## JUNE 2009 NEWSLETTER

### 15 JUNE: JOINT PGK-SPE-DPS MEETING

The June meeting will be held on **Monday, June 15, 2009, at the Carlton Beach Hotel, Gevers Deynootweg 201, Scheveningen, The Hague ([www.carlton.nl/beach](http://www.carlton.nl/beach))** and is followed by the annual BBQ. The programme will be as follows:

- 14:00-18:00: Course by Lucia van Geuns (deputy Head of CIEP): Geopolitics and the Transition to Renewables
- 18.00-19:00 : Social hour
- 19:00-20:00 : Lecture by Lucia van Geuns of the Clingendael Institute of Energy on "The financial crisis and its impact on the energy business"
- 20:00- end : Annual BBQ

*See other side for more info*

### 10-13 SEPTEMBER: PGK EXCURSION BOULONNAIS, FRANCE

This year's PGK excursion will be a joined excursion with the Sedimentological Circle. Highlights of the visit: Jurassic sections near Cap Griz Nez, Cretaceous sections near Cap Blanc Nez and several Quaternary phenomena. Besides geology we also intent to visit caves made by the Germans during WW2 from which they planned to launch their V3 missiles.

One of the excursion leaders will be Richard Boersma who has a lot of experience with the geology in the area.

Please register by sending an e-mail to [douwe.vanleverink@tno.nl](mailto:douwe.vanleverink@tno.nl) with your details. Registration fee is EUR 350 (including hotel, transport, food). For further excursion details and the registration form please visit the website: [www.pgknet.nl](http://www.pgknet.nl)

We hope that many of you will join!

### NEW MEMBERS

Applications for membership have been received from Gijs Henstra (Shell), Armelle Kloppenburg (Midland Valley Exploration), and Geert-Jan Vis. If no objections are received prior to or during the next meeting, he/she will be automatically admitted as member of our society.



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**Monthly meeting:** Monday 15 June 2009

**Address:** Carlton Beach Hotel, Gevers Deynootweg 201, Scheveningen, The Hague

**Program:** *Social hour:* 18:00-19:00

*Lecture:* 19:00-20:00

*BBQ:* 20:00- end

**Registration:** The costs for the Social hour and BBQ are EUR 30 (EUR 15 for students); Register to Herman Darman by sending e-mail to [herman.darman@shell.com](mailto:herman.darman@shell.com) before June 10, 2009. Registration will be taken as a firm commitment to attend, so you will be billed. You can pay by cash on site before the social hour.

**Title:** “The financial crisis and its impact on the energy business”

**By Lucia van Geuns**

**Deputy director Clingendael International Energy Programme**

In 2008, the world experienced a prelude to the new realities of the international oil market. These new realities include a tight balance between supply and demand, the rapidly increased cost of the marginal barrel and the extreme price volatility. This price volatility has driven prices up \$50 a barrel in the space of 5 months, only to drop \$50 dollars in 2 months after the July 14 peak of \$147 a barrel when consumers began to seriously drop out of the market and inventories were drawn down. After the extreme downward correction, in which the crisis on international capital markets led to dim expectations about economic growth for the rest of the year and 2009, also played a role. However, prices are expected to rebound again, reflecting the fundamental upward shift of oil prices for the medium term.

Industrial, geopolitical, and financial factors dominate to a large extent the availability of oil on the world market. As the ‘above ground’ turmoil continues to be very diverse and geographically widespread, supply is likely to remain tight for the coming years. The global oil market and economy will continue to feel the spill-over effects of local and regional short term risks (e.g. high and volatile prices for energy and oil in particular). Due to the small, various and local nature of these crisis they are very difficult to predict and to avoid.

Any serious attempt by the developed economies and other net oil consumers around the world to mitigate these risks will be futile unless spare capacity is created to make the world oil market more resilient to short term disruptions. The available medium cost oil needs to be unlocked and made available for the international market. To achieve this the oil producing countries’ claim for security of demand will need to be addressed. In addition, the expansion of oil production capacity can only be realized by increasing high-cost oil production, but this would also require the confidence that the oil price stays above the inflated cost levels. Of course the current crisis in the international capital markets has caused the global economy to slow down, thereby reducing the immediate pressure on oil supplies. When the resource holding states and their National Oil Companies look at the current slowdown of the world economy their reluctance to invest is growing. All we can hope for is that the time a recession can buy us to prevent an oil crunch will be used wisely.

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**SPE Netherlands is proud to present**

**'08 – '09 Continuing Education Event 4**

**“Geopolitics and the Transition to Renewables”  
Drivers for Change towards a Low-Carbon Energy Sector**

This afternoon course will look at how the present energy sector will have to undergo drastic changes within the timeframe of several decades. Climate change is now often seen as the main driver for change, but there are more reasons why the present global energy situation is not stable: security of supply, depletion of fossil fuel sources and the fact that many poor people in developing countries lack access to modern energy sources are other important drivers for change.

International politics and economic interests play a crucial role in the global energy transition. They simultaneously hinder and stimulate the transition process. This workshop aims to give participants insight into the complex role of international politics and economy in a global energy transition.

**Participants in the workshop will:**

1. Get an overview of the present global energy sector and trends for the future;
2. Get to know about possible 'energy transition' solutions, hurdles and limitations;
3. Find out about the complex role of geopolitics and international economy in the transition to a low-carbon energy sector.

**Where?** Carlton Beach Hotel, Gevers Deynootweg 201, Scheveningen (same as Monthly Meeting)  
**When?** 15 June 2009, 2 pm – 6 pm (Monthly Meeting starts at 7 pm)  
**Cost?** 100 euros per person  
25 euros for students – limited number of places available

Note: in order to register, write to Mark Pijnappels: [m.pijnappels@burdock.com](mailto:m.pijnappels@burdock.com)

**Registration will be taken as a firm commitment to attend, so you will be billed.**

**Presenters' Bio**

Lucia van Geuns (deputy Head of CIEP) joined the Clingendael International Energy Programme (CIEP) in 2003 after a career with Royal Dutch Shell (1980- 2002). She has a strong background in all aspects of exploration and production of oil and gas. She studied Earth Sciences at Leiden University and focuses her research on the global oil industry, Asian security of supply issues and innovative technology. She co-ordinates the research theme 'Energy and Sustainable Development' with particular attention to transition issues. She is member of the board of the World Energy Council Netherlands (WEC NL) and member of the Earth and Lifesciences Council (RAL) of the Royal Netherlands Academy of Arts and Sciences (KNAW).

**About the Clingendael International Energy Program.**

The Clingendael International Energy Programme (CIEP) is affiliated to the Netherlands Institute for International Relations Clingendael. CIEP acts as an independent forum for governments, non-governmental organizations, the private sector, the media, politicians and others who are interested in changes and developments in the energy sector. CIEP organizes seminars, conferences and roundtable discussions. CIEP research and activities agenda focuses on three themes: 1. regulation of energy markets (oil, gas, electricity) in the European Union; 2. the international economic and geo-political aspects of oil and gas markets, particularly with respect to the European Union security of supply and 3. Energy and sustainable development.