



Independent Statistics & Analysis
U.S. Energy Information
Administration

EIA workshop on status of post-pandemic natural gas and liquefied natural gas markets: Agenda and biography of guest speakers

November 16, 2021



Status of Post-Pandemic Natural Gas and LNG Markets

EIA 2021 Virtual Workshop on Financial and Physical Energy Market Linkages 8:30 am – 12:00 noon (EST)

- 8:30 a.m. Welcome and Opening remarks by EIA Assistant Administrator Angelina LaRose
- 8:40 a.m. Introduction to the LNG research project by EIA Office of Energy Production & Markets Analysis Director Lynn Westfall
- 8:45 a.m. *Determinants of Liquefied Natural Gas Prices*, Ivilina Popova, Professor of Finance, McCoy College of Business, Texas State University
- Session I: Post Pandemic NG/LNG Demand**
- Chaired by EIA Office of Energy Production & Markets Analysis Director Lynn Westfall
- 9:00 a.m. *US LNG development perspectives*, Andrew Walker, Vice President for LNG Strategy and Communication, Cheniere, UK
- 9:15 a.m. *Europe has a natural gas problem*, Agnia Grigas, Non Resident Senior Fellow, Atlantic Council, USA
- 9:30 a.m. *China and Asia natural gas markets*, Neil Beveridge, Senior Energy Analyst, Stanford C. Bernstein, HK
- 9:45 a.m. Q&A
- 10:20 a.m. Coffee Break
- Session II: NG/LNG Markets and Price Behavior**
- Chaired by EIA Office of Energy Production & Markets Analysis Economist Warren Wilczewski
- 10:30 a.m. *Modeling world natural gas markets*, Dale Nesbitt, President of ArrowHead Economics LLC, USA
- 10:45 a.m. *Global LNG demand and trading*, Xi Nan, Vice President of Gas and LNG Markets, Rystad, Norway
- 11:00 a.m. *Japan natural gas markets*, Hiroshi Hashimoto, Head of the Gas Group, The Institute of Energy Economics, Japan
- 11:15 a.m. Q&A
- 11:45 a.m. Closing remarks by EIA Office of Energy Production & Markets Analysis Director Lynn Westfall



Ivilina Popova is the Tom and Jo Roddy Professor of Finance at Texas State University's McCoy College of Business. Her financial industry background includes positions as director at Deutsche Bank in New York, as head of the equity trading desk at Koch Capital Markets in Houston, and as a partner at a hedge fund in Austin. Her academic background includes positions at Purdue University, Seattle University and Texas State University. Ivilina Popova's research is in the areas of Energy Risk Management, Asset Allocation, Derivatives Pricing, and FinTech. She has done consulting for Idaho National Labs, International Swaps and Derivatives Association, and Energy Consulting Company International.

Ivilina has MS degree in Mathematics from Sofia University, Bulgaria and a Ph.D. in Operations Research from Case Western Reserve University, Cleveland Ohio.



Betty J. Simkins is the Williams Companies Chair, Regents Professor of Finance, and Head of the Department of Finance at Oklahoma State University's (OSU) Spears School of Business. Prior to academia, Betty worked in the oil and gas industry for Conoco (now ConocoPhillips) and Williams Companies. Her primary area of research is risk management, including energy risk, but she also conducts research in energy finance and corporate governance, among other areas. She has coauthored more than 80 journal articles and book chapters and has won best paper awards for her research. Betty is very active professionally as she currently serves on the Commodity Futures Trading Commission (CFTC) Market Risk Advisory Committee. She is editor (and founding co-editor) of the *Journal of Commodity Markets* and serves on the editorial boards of 12 other academic journals. She is also past president of the Eastern Finance Association.

Betty has a BS in Chemical Engineering from the University of Arkansas, an MBA from OSU, and a Ph.D. in Finance from Case Western Reserve University.



Yuri Hupka is a doctoral student of Finance at Oklahoma State University. Hupka's research fields include Corporate Finance, Asset Pricing, and Energy Finance. He has authored economic research reports for the GPA Midstream Association and University of Minnesota: Center for Urban and Regional Affairs, while his current work focuses upon contract design, decentralized markets, and LNG pricing.

Yuri holds an MS in Applied Economics from Saint Cloud State University and a Ph.D. in Economics from Oklahoma State University.



Andrew Walker is the Vice President for LNG Strategy and Communication for Cheniere. He is located in London and is responsible for the LNG strategy and market outlook of Cheniere, reporting into the Chief Commercial Officer. Until October 2015 he was Vice President for Global LNG - and prior to that Head of LNG Strategy at BG Group where he worked for over 20 years before joining Cheniere.

During his career in LNG he has been located in Singapore, Egypt, the USA and UK and has worked on numerous LNG projects including Atlantic LNG in Trinidad and Tobago, Egyptian LNG, and Dragon LNG in the UK.

Andrew has a Doctorate in Geology from Imperial College, University of London.



Agnia Grigas is a nonresident senior fellow at the Atlantic Council working on energy and geopolitical economy. She is the author of three acclaimed books: “The New Geopolitics of Natural Gas” (Harvard University Press, 2017), “Beyond Crimea: The New Russian Empire” (Yale University Press, 2016) and “The Politics of Energy and Memory between the Baltic States and Russia” (Routledge 2013, 2016). She is an advisory board member for educational institutions and energy companies such as the McKinnon Center for Global Affairs at Occidental College, the Vilnius Institute for Policy Analysis, LITGAS, and others. She has testified for the Senate Committee on Energy and Natural Resources on American LNG

exports to Europe. Agnia is an in-demand keynote speaker and a frequent media contributor, regularly appearing in WSJ, NYT, CNN, Forbes, Newsweek, Bloomberg, Reuters, and Foreign Affairs.

Agnia holds a master’s and doctorate in International Relations from the University of Oxford and a bachelor of arts in Economics and Political Science from Columbia University.



Neil Beveridge is the Senior Analyst at Sanford C. Bernstein covering Asia-Pacific Oil & Gas. Before joining Bernstein in 2008, Neil worked for BP for 11 years. He held a number of technical, commercial, and finance roles within BP and has worked in the United Kingdom, the North Sea, China, Russia, and the Middle East where he was Head of Finance for BP Middle East. During his career with BP, Neil worked within the Exploration and Production, and Gas and Power business segments in the development and operation of major

international oil and gas projects. Prior to BP, he worked for BG Group for two years within its Exploration and Production division.

Neil has an honors degree in Geology from the University of Edinburgh, an MBA from Edinburgh Business School, and a Ph.D. from the University of Cambridge. While at university, he published a number of research articles in leading scientific journals, including *Nature*.



Dale Nesbitt is the President of ArrowHead Economics LLC. He practices economic modeling of world oil, liquids, end use, natural gas, NGLs, electricity, renewables, emissions, hydrogen, storage, informing energy decisions in industry, environmental remediation and pollution mitigation, petrochemical and water desalination. He has been teaching Decision Analysis and Ethics in Stanford University's Management Science and Engineering Department (<https://msande.stanford.edu/person/dale-nesbitt>) and researching Bayesian statistical analyses and ethics. Dale began his career at the Xerox Palo Alto Research Center. He moved to Stanford Research Institute to become

Manager of Decision Analysis-Energy, and in the late 1970s, he incorporated and has developed four generations of world and regional energy modeling systems, which (together with decision support methods) have been licensed and used by North American, European, and rest-of-world international energy companies, governments, and research institutions.

Dale holds a B.S. in Engineering Science from University of Nevada-Reno, an M.S. in Mechanical Engineering, a second MS and a Ph.D. in Engineering-Economic Systems from Stanford University.



Xi Nan is a Vice President on Rystad Energy's Gas and LNG Markets team, where she's focusing on the LNG markets as well as product development. Her project work includes LNG market entering strategy, cost of LNG supply, analyzing gas supply, demand, flows, storage and prices on different gas hubs and tracking global LNG trades and prices.

She was previously a Senior Analyst & Content Manager at Thomson Reuters and an Analyst at Econ Pöyry Management Consulting in Norway.

Xi holds a Master of Science degree in Finance from BI Norwegian Business School.



Hiroshi Hashimoto has been the Head of the Gas Group at the Institute of Energy Economics, Japan (IEEJ) in Tokyo for the last 11 years. Prior to joining IEEJ, Hiroshi worked on energy and natural gas issues for four years from 2006 to 2010 at the International Energy Agency (IEA).

Prior to joining IEA, Hiroshi worked for Tokyo Gas for 20 years, assuming positions in LNG procurement, including strategy, project development and contracting, and infrastructure business development. He also managed the Sodegaura LNG receiving terminal.

Hiroshi is a graduate of the University of Tokyo.