

**2nd IAEE**  
EURASIAN CONFERENCE

Energy in Eurasia:  
*Economic Perspectives on  
Challenges, Risks and Opportunities*  
12-14 October, 2017  
Zagreb - Croatia

## CONFERENCE PROGRAM

### Thursday, October 12

#### 2018 Eurasian Conference Planning Meeting (By Invitation)

2:00 - 3:00 pm @ Hotel Dubrovnik

#### Croatia Association for Energy Economics (CAEE) Organizational Meeting (By Invitation)

4:00 - 5:00 pm @ Hotel Dubrovnik

#### Registration

05:00 - 07:30 pm @ Foyer Room Ban Jelačić, 1st Floor Hotel Dubrovnik

#### Opening Reception

06:30 - 07:30 pm @ Room Ban Jelačić, 1st Floor Hotel Dubrovnik

#### Post-Reception Social Gathering

07:30 - 09:30 pm @ Caffee History Club Zagreb

BEGIN THE CONFERENCE WITH NEW ACQUAINTANCES! After the Opening Reception, IAEE / CAEE / SAEE leaders and members will lead a group of conference participants to gather for drinks and food at a local pub. This will be a great opportunity to meet a number of conference attendees at the outset of the conference! Please note that all attendees will be responsible for paying for their own tab.

### Friday, October 13

#### Registration

08:00 am - 05:30 pm @ Foyer, Faculty of E&B, University of Zagreb

#### Welcome

08:30 am - 08:45 am @ Dvorana 3, Faculty of E&B, University of Zagreb

**Gürkan Kumbaroğlu**, General Conference Chair

**Jurica Pavičić**, Vice Dean, Faculty of Economics & Business, University of Zagreb

**Domagoj Validžić**, Assistant Minister, Ministry of Environment & Energy, Republic of Croatia



## Opening Plenary (Presidential Address and Keynote Remarks)

08:45 am - 09:30 am @ Dvorana 3, Faculty of E&B, University of Zagreb

**Moderator:** **Gürkan Kumbaroğlu**, Boğaziçi University and IAEE Past President

**Ricardo Raineri**, Pontificia Univ Catolica de Chile, Former Minister of Energy Chile, IAEE President

**Wim Groenendijk**, President of Gas LNG Europe (GLE), Vice-President of Gas Infrastructure Europe (GIE), Director International Business in Gasunie

## Plenary Session 1: Geopolitical Impacts on the Energy Sector in Eurasia

09:30 am - 11:00 am @ Dvorana 3, Faculty of E&B, University of Zagreb

Eurasia, the world's largest landmass, is prolifically endowed with conventional energy resources. It is also the developer and supplier of advanced energy technologies, at the cutting edge of developing new energy sources and uses ranging from renewable energy to thermonuclear to innovative ways of using traditional energy. Eurasia also witnesses the best and the worst of energy policies and international cooperation in energy. Unreformed national monopolies operate alongside private companies based elsewhere in the world. Some energy markets are restricted and uncompetitive, others open and transparent, yet others undergoing transition and reform. How is the lack of cohesion due to local conflicts and political issues impacting energy in Eurasia? Is it possible to find a balance in access to resources and access to markets? Is the granting of reasonable, predictable terms of access and having an equitable, transparent resource management policy the key to efficient energy in Eurasia? What are the opportunities that exist and should be supported in order to tap in the synergies of Eurasia's energy?

**Moderator:** **Ricardo Raineri**, Pontificia Univ Catolica de Chile and President IAEE

**Edward Chow**, Senior fellow in the Energy and National Security Program at CSIS

**Goran Frančić**, Managing Director, LNG Croatia LLC

**Samuele Furfari**, Adviser to the Deputy General Director of DG Energy at the European Commission, Professor at the Free University of Brussels.

**Isabella Ruble**, Energy Economist, Senior Research Fellow at the U.S. Department of Energy in Washington, DC.

## Coffee Break

11:00 am - 11:30 am

@ Foyer Dvorana 51-54, Faculty of E&B, University of Zagreb



## Concurrent Sessions

11:30 am – 01:00 pm @ Dvorana 51-54, Faculty of E&B, University of Zagreb

### CS1: Energy Security: Supply-Side and Demand-Side Views @ Dvorana 51

**Moderator:** Zdeslav Matic, Leading Expert, LNG Croatia d.o.o.

#### **Emotional Taxation: the Hidden Costs of Nudges**

Geraldine A. Henningsen

*Technical University of Denmark*

Carsten L Jensen

Laura M Andersen

Lars G. Hansen

*University of Copenhagen*

#### **Oil and Gas Security Indexation**

Muhamad Izham Abd Shukor

Kazumoto IRIE

Michael SINOCRUZ

*Asia Pacific Energy Research Centre*

#### **An Analysis of Natural Gas Security in the APEC Region: A Qualitative and Quantitative Assessment**

Michael O. Sinocruz

Muhamad Izham Abd. Shukor

*Asia Pacific Energy Research Centre*

#### **Measuring capital: The capital stock of the European transmission system**

Petra Ochensberger

Heinz Stigler

*Graz University of Technology*

#### **Modelling Great Britain's gas security of supply to 2035**

Chyong Chi-Kong

*EPRG, University of Cambridge*

### CS2: Economics of New Energy Sources and Advanced Energy Technologies @ Dvorana 53

**Moderator:** Jurica Šimurina, Professor of Faculty of Economics, University of Zagreb

#### **The impact of policy and uncertainty on innovation in the wind industry: evidence from European countries**

Elena Verdolini

*FEEM and CMCC*

Pierre Jockers

*Bocconi University*



**The Impact of Economic Growth on the CO2 Emissions in Australia:  
Environmental Kuznets Curve and Decoupling Index**

António C Marques

José A Fuinhas

*NECE-UBI and University of Beira Interior*

Patrícia H Leal

*University of Beira Interior*

**The Impact of Electricity Generation by Sources on the Economic Growth:  
The Case of Spain**

António C Marques

José A Fuinhas

*NECE-UBI and University of Beira Interior*

Daniela P Macedo

*University of Beira Interior*

**Learning by doing effect of U.S. shale E&P players**

Kim Jong-Hyun

Lee Yong-Gil

*Dep. Energy Resources. of INHA university*

**System Dynamics Modelling of a National Bioethanol Complex - A Case Study  
of Hungary**

József Popp

Judit Dr. Oláh

*University of Debrecen*

Zoltán Prof. Dr. Lakner

Anna Kiss

*Szent István University*

**CS3: Energy Efficiency and New Uses of Gas and Electricity @ Dvorana 54**

**Moderator:** Josip Marohnić, Attorney at law , Marohnić, Tomek & Gjoić d.o.o.

**Methodology, software design and application of integrated optimization  
for oil companies' upstream business**

Debin QU

Hujun ZHANG

Ming ZHU

Qier AN

*Petro China*

**Climate Change as a Flagship Villain for Domestic Governance**

Yuan Xu

*Associate Professor, The Chinese University of Hong Kong*

**Do LPG prices react to the entry of Natural Gas? Implications for Competition Policy**

Vicente Lagos

*Telecom ParisTech*

Aldo Gonzalez

*University of Chile***The Effects of Policy Changes on Households' Behavior about Electric Vehicles and Energy Related Appliances**

Huseyin Bahtiyar

Ramteen Sioshansi

*The Ohio State University***An Assessment of the Regulatory and Market Transformation Process in Downstream Oil Industry In Turkey**

Erol Metin

*SEM Sustainability, Energy, Management*

Gurkan Kumbaroglu

*Bogazici University***CS4: Electricity Markets @ Dvorana 52**

**Moderator:** Vilayat Valiyev, Director at the Institute for Scientific Research on Economic Reforms (ISRER) at the Ministry of Economy of the Republic of Azerbaijan, Founder of the "Azerbaijan Energy Engineering & Consulting"

**Identifying Risks in Auction Design: Investors' and Policy Makers Perspectives in Chile**

Nasirov Shahriyar

Silva Carlos

Claudio Agostini

*Universidad Adolfo Ibañez***How much do power sector distortions cost to South Asia**

Fan Zhang

*World Bank***Cournot Competition in Wholesale Electricity Markets: The Nordic Power Exchange, Nord Pool**

Erik Lundin

Thomas Tangerås

*Research Institute of Industrial Economics***About one of the possible effects of the current distortions on the electricity market in Central Europe**

France Križanic

*Ekonomski inštitut*

Damjan msc Konovšek

*Petrol*

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**Lunch**

01:00 pm -02:00 pm @ Foyer Dvorana 51-54, Faculty of E&B, University of Zagreb

**Plenary Session 2: Economics of Oil and Gas (Upstream, Midstream, Downstream)**

02:00 pm – 03:30 pm @ Dvorana 14, Faculty of E&B, University of Zagreb

Change is perennial in the oil and gas industry. The industry's resource base and geography is always evolving. Oil and gas faces survival in recurring times of low prices and high cost. The industry is always dealing with shifting policies and attitudes, and change is there to stay. Is the petroleum industry capable of matching the pace of advancement of technologies in other energy sectors and stay competitive? Are policies helping or hurting the industry? Is the petroleum industry going to suffer segmentation because of the uneven patterns of change and their consequences for the industry's subsectors? What are the real challenges to the petroleum industry of Eurasia and how can these challenges be met?

**Moderator:** **Boyko Nitzov**, EU's Agency for the Cooperation of Energy Regulators

**Confirmed Speakers:**

**Mehmet Ögütçü** Board member of Global Resources Partnership, UK, of Genel Energy plc, Siseam Group plc and Saudi Crown Holding , Executive Chair of the Bosphorus Energy Club

**Franc Žlahtič**, President of the WEC MC in Slovenia

**Vedran Špehar**, Member of the Board of Plinacro

**Ivana Ivančić**, Executive director and Board member of Prvo plinarsko drustvo d.o.o.

**Ronald D. Ripple**, Mervin Bovaird Professor of Energy Business and Finance in the School of Energy Economics, Policy, and Commerce in the Collins College of Business at The University of Tulsa

**Coffee Break**

03:30 pm -04:00 pm @ Foyer Dvorana 51-54, Faculty of E&B, University of Zagreb

**Concurrent Sessions**

04:00 pm – 05:30 pm @ Dvorana 51-54, Faculty of E&B, University of Zagreb

**CS5: The Finance of Energy @ Dvorana 51**

**Moderator:** Sarah Jezernik, President of the Slovenian Association for Energy Economics, Deputy General Manager of Plinovodi, the Slovenian gas Transmission System Operator

**Financial Feasibility of Storage Technologies in Electricity Systems:  
Empirical Evidence from Chile**

**Agostini Claudio**

**Silva Carlos**

**Nasirov Shahriyar**

*Universidad Adolfo Ibañez*





**Studying The Effect of Real Monetary Shocks on Investment in Iran Oil Industry (By Application of Markov Switching Approach(MS-VAR)**

samad - Karrari

*Islamic Azad University, Maku Branch*

Ahmad Emami Meibodi

*Shahid Beheshti University*

**Exploration Economics Onshore Deep Target In SumPriceatra Basins, Indonesia; Do we need an incentives in the current oil price?**

Sunjaya E Saputra

Bayu Aditya

Wisnu P Taher

*SKK Migas*

CS6: Regional Outlooks @ Dvorana 53

**Moderator:** Boyko Nitzov, EU's Agency for the Cooperation of Energy Regulators

**Technological Innovation Systems: Understanding the Wind Energy Diffusion Dynamics in Brazil**

Matheus E Leusin

Mauricio Uriona Maldonado

Caroline R Vaz

Paulo A Cauchick Miguel

*Federal University of Santa Catarina*

**Strategies For An Energy Transition in Lebanon**

Nirza Fabiola Castro Gonzáles

*American University of Beirut*

**Natural Gas Balance: A Future Oversupply? Integrating Geopolitical Analysis for the Mediterranean Case**

Sandro Furlan

*Eni Corporate University*

Elena Charisi

*International Hellenic University*

**Energy-Economy Modeling Under Emission Constraints Using TIMES-MACRO: The Case of Turkey**

Gurkan Kumbaroglu

Ilhan Or

Shadi Firouzi Alizadeh

Gonenc Yucel

*Bogazici University*

Kemal Sarica

*Isik University*

Yildiz Arikan

*Kemerburgaz University*



**CS7: Sector Outlooks @ Dvorana 54**

**Moderator:** Nevenka Hrovatin, Professor of Faculty of Economics, University of Ljubljana

**Analyzing heterogeneity among residential energy consumers in Slovenia:  
The role of integrated energy services**

Janez Dolšak

Jelena Zoric

Nevenka Hrovatin

*Faculty of Economics, University of Ljubljana*

**Optimal management of household electricity demand in a micro-grid:  
game theory approach**

Racine DIATTA

*Université de Nantes*

**Heating energy consumption, its interdisciplinary composition with a focus  
on the time dependency of the price elasticity of demand**

Florian Heesen

Reinhard Madlener

*RWTH Aachen University*

**Energy, Renewable Energy and Growth: Evidence for BSEC countries**

Philipp Dees

*FAU Erlangen-Nürnberg, Institute of Economics*

**Gala Reception**

06:30 pm -08:00 pm @ The Palace Dverce

**Saturday, October 14**

**Registration**

09:00 am -12:00 am @ Foyer, Faculty of E&B, University of Zagreb

**Closing Plenary Session 3: Renewables in Eurasia**

9:30 am -11:00 am @ Dvorana 14, Faculty of E&B, University of Zagreb

Driven by the notion of climate change, renewable energy is fast gaining hold in Eurasia. Leading developers of renewable energy technologies have a home in Eurasia. Policies are designed and implemented in many countries in Eurasia with a view of helping renewable energy gain a greater market share. And yet Eurasia is also the home of the largest producers and consumers of fossil energy, and the use of such energy in Eurasia is growing strong. What are the advantages of renewable energy in Eurasia that could help it increase its share? Is renewable energy competitive cost-wise to other energy and what technology advancements could be expected to further lower its cost? What barriers does renewable energy face? Are energy efficiency and renewable energy policy goals aligned? Is it possible to find synergies between renewable energy and fossil energy? What regulatory and policy challenges does renewable energy face in Eurasia?





**Moderator: Yıldız Arıkan**, Kemerburgaz University

**Sarah Jezernik**, President of the Slovenian Association for Energy Economics, Deputy General Manager of Plinovodi, the Slovenian gas Transmission System Operator

**Julian Popov**, Fellow of the European Climate Foundation, Chairman of the Building Performance Institute Europe and Former Minister of Environment of Bulgaria

**Vilayat Valiyev**, Director at the Institute for Scientific Research on Economic Reforms (ISRER) at the Ministry of Economy of the Republic of Azerbaijan, Founder of the "Azerbaijan Energy Engineering & Consulting"

## 2019 European Conference Planning Meeting (By Invitation)

11:00 am -12:00 pm @ Ovalna Dvorana, Faculty of E&B, University of Zagreb