

**VISIONS DEBATE – 27.04.2009
FILMED SEGMENT**

Transcript Code

[???) = word(s) inaudible

[IA time] = sentences inaudible or indistinct

..... = indicates a pause or switch of thought mid sentence

Word with (?) = indicates best guess at word

Participants:

JSW = Jacek Saryusz-Wolski

VB = H E Volkan Bozkir

AK = Alexander Krestiyarov

FB = Fabrizio Barbaso

DS = Dana Spinant

CW = Charles Watson

JSW: First, the European Union should speak with one voice. So the European Union vis-à-vis supply in transit countries should act as a single unity.

VB: The challenge today is to guarantee affordable and uninterrupted flow of hydrocarbon resources from the Caspian region and the Middle East to energy consuming markets. Located at the crossroads of around 70% of the world's proven oil and natural gas resources, Turkey constitutes a natural bridge in relation to both the East-West and the North-South energy corridors.

AK: I wouldn't say that the Energy Charter Treaty is a 100% bad. I would say even that for 95% the Energy Charter is good but the January crisis proved to us that this treaty couldn't help us to solve this crisis.

FB: Ideally, many other sectors having to go for an overall agreement including suppliers, consumers and transit countries appears as the best solution on paper but is it?

FS: Is it feasible?

FB: Exactly, this is the question. Is it feasible? Is it available in the short term or do we take too long before reaching a useful outcome? So that's why sometimes we have to turn to solutions which look more workable, like bilateral agreements.

CW: I like to think and it focuses my mind about what I call the cold-cold scenario; that's two years when it's cold in Russia, very cold, historically cold and very cold in Europe. Do your sums on that and figure out what it means. Perhaps it's only a matter of time. My general encouragement then is let's have the broad sweeping discussions but at the same time, and in a sense even faster, let's translate the political debate into the practicalities for practitioners like Shell and many other folk in the European market to deal with the relationship between the very short run – some people are trading on the half hour, on the hour – to the very long run where projects take, as we've discussed, 20 / 30 years to put together and cost what? For big projects these days, 10, 20, 30, 40 billion dollars a piece. That's all I wanted to say – thank you very much indeed.

Recording ends 2:58