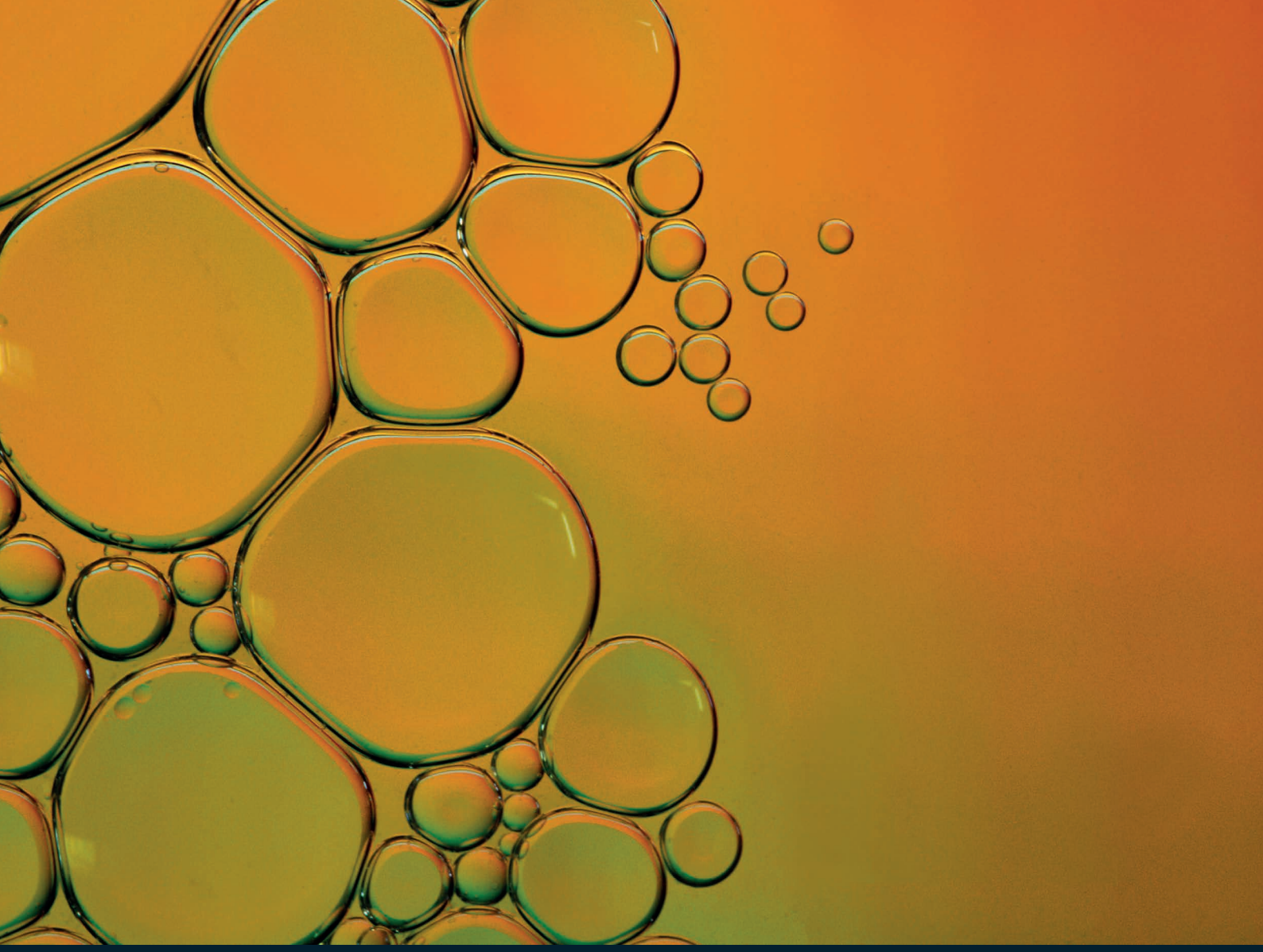


SPONSORED BY

Amphora

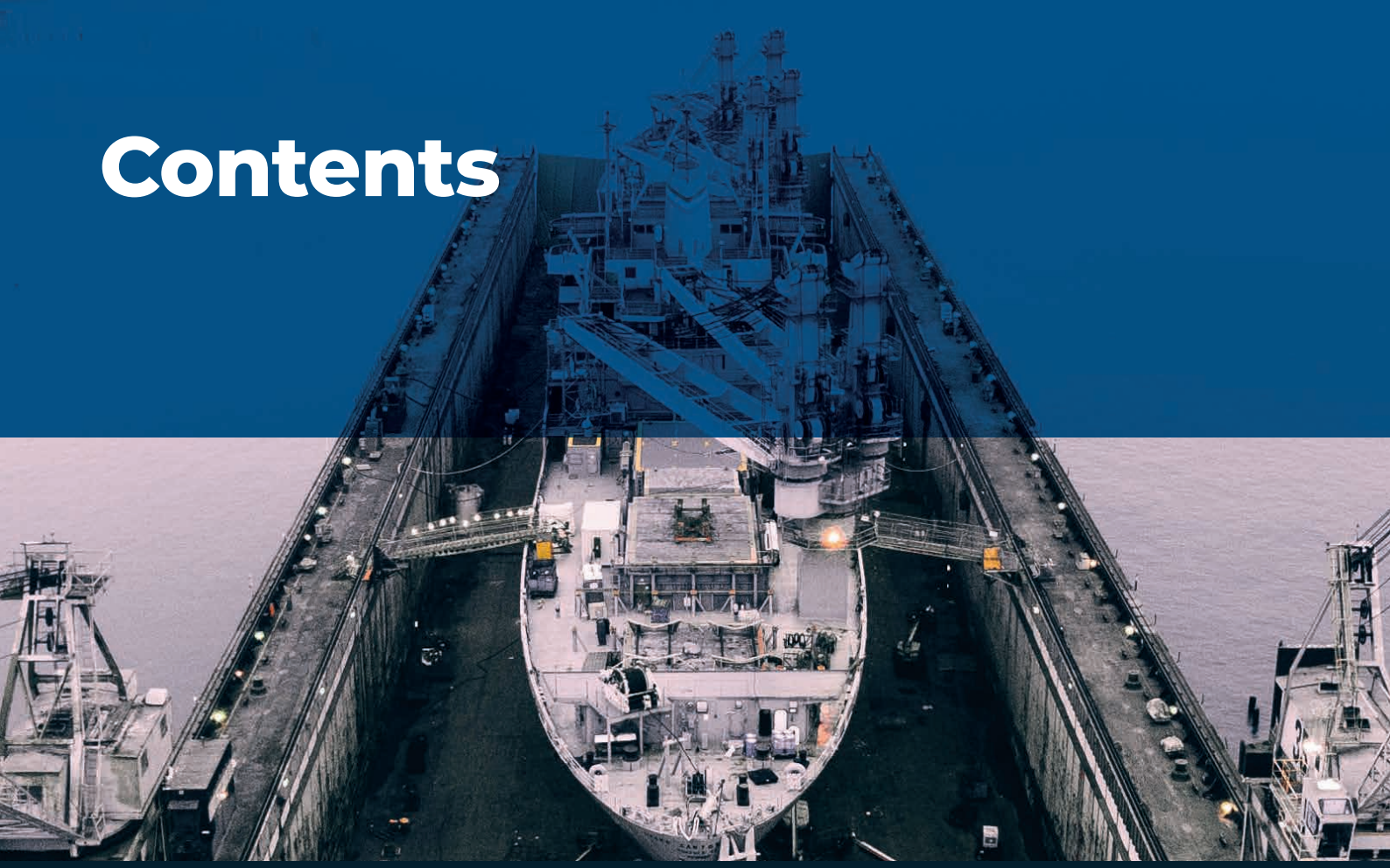
Agenda 2030:
driving continued revenues in global hydrocarbons

Hydrocarbons, revenue protection and the future of energy.

PRODUCED BY

TechPros.io

Contents



Introduction

The hydrocarbon sector faces renewed challenges in 2020. The new decade began with fears about the impact of the coronavirus, the China-US trade deal and tensions in the Middle East. New regulations reducing ship emissions, described as 'the biggest change in oil market history', came into force.

Despite this, the outlook is positive. In 2019, the market powered ahead, with oil and gas discoveries at a four-year high. This translated to a bumper year for independent and in-house oil traders, both of which made billions of dollars in profits.

At the same time, governments and investors are tightening the screw on the hydrocarbon sector. Traditional oil and gas businesses are rebranding as 'energy suppliers', while looking to broaden their portfolios to include renewables. Trade finance is coming under pressure and new market entrants and new business models are emerging.

Amphora has been running a series of interviews with global leaders in the hydrocarbon industry to hear their views on the current state of the market and what needs to be done to secure ongoing revenues. This eBook aims to combine these findings with Amphora's insight into the sector to offer a guide to maintaining revenues in the global hydrocarbons sector.

Drilling down - the factors driving change in oil and gas

There are several factors driving seismic change in the oil and gas sector.

1. Changing global energy consumption

Global consumption of hydrocarbons is projected to increase. This is despite the cost of renewable energy becoming competitive with coal, oil and natural gas within the next decade,. McKinsey reports that new-build solar or wind capacity will become cost-competitive with existing fossil fuel plants before 2025 in India and China. Gas continues to grow until 2035, when it plateaus and then declines. Meanwhile, oil and coal demand growth is expected to slow, with oil peaking in the early 2030s.

Global consumption patterns are affected by:

Demand from growing economies.

Global Energy demand grew by 2.9% last year. This growth was largely driven by China, US and India, which when combined accounted for around two thirds of the growth. Meanwhile, Africa is emerging as a major force in global oil and gas markets. Oil demand is projected to grow by 3.1 million barrels per day between now and 2040, higher than the projected growth in China and second only to that of India.

Temitope Olagbami, Corporate Finance, Sahara Group, has seen expansion in Africa: "We've expanded more across East Africa reaching up to Kenya, Uganda and South Sudan. We have also expanded our downstream footprints in Zambia and Tanzania."

the factors driving change in oil and gas

Ambar Gupta, Head of Risk, Gulf Petrochem Group, notes, "There are still plenty of parts in the world that are undeveloped. Until such time we reach parity, the demand for fossil fuels is not going anywhere."

He adds, "It is very easy for big cities and big developed countries to switch to electric, but they account for a very small part of the entire world. First and foremost, people need to have access to 24 hours of electricity to be able to switch to electric cars. I do not think we are anywhere near seeing the end of gasoline and diesel as auto fuels.

"Second, aviation is going to play a major part in bringing the world closer together. Africa, India, South America, these are countries which are still not serviced, as well as, Europe or the US is in terms of air travel. We are nowhere near the kind of road connectivity which we see in the Western world, so we will need bitumen as well. There is just enough use for fossil fuels as we move along to not warrant any worry in terms of the demand. It might flatline but it will definitely not decrease."

Shale oil.

The shale oil industry is having a major impact on global oil supply trends. **Harry Tchilinguirian, Head of Commodity Research, BNP Paribas,** believes the US shale oil industry will continue to be an important part of non-OPEC supply growth for at least another five to six years. He says, "The sector is evolving as we have witnessed US oil majors divest from Canadian oil sands for example and redirect resources towards shale. There are various reasons behind this move, but shale oil certainly adds flexibility to a company's portfolio of producing assets given that is it a short-cycle form of supply – development time to the first barrel is a matter of months compared to years in conventional oil production. By extension, the return on capital in shale is de facto faster."

In turn, the changing global marketplace driven by the US and Canada's ability to supply their own energy, will drive growth in developing economies. **Frank Ihekwoaba, Chief Financial Officer, Eroton Exploration & Production Company,** says, "As the US and Canada produce larger amounts of fuel and have less dependence on imports, that makes the market tighter for everyone else. Now that there is more fuel available for developing countries, they are much more able to negotiate. And they are able to grow faster than when they are competing with the US and other developed countries. So, what we are going to find is that a lot of this

the factors driving change in oil and gas

Climate change.

According to BP's 2019 Statistical Review of World Energy, energy consumption increased in 2018 by 1.5%, while global energy demand and carbon emissions from energy use grew at their fastest rate since 2010/11. The report states: "BP's economics team estimate that much of the rise in energy growth last year can be traced back to weather-related effects, as families and businesses increased their demand for cooling and heating in response to an unusually large number of hot and cold days. The acceleration in carbon emissions was the direct result of this increased energy consumption. "

2. The impact of renewables

Renewable technologies are getting cheaper and more efficient. In January 2020, McKinsey reported that the cost of solar energy, both photovoltaics (PV) and utility scale, has fallen more than 70% in the US since 2011, and the cost of wind by almost two-thirds. It states: "By 2025, they could be competitive with natural gas–based power generation in many more regions". In 2018, 80% of India's total energy lending went to renewables.

Right now, though, there is clear blue sky between the promise of renewable tech and the reality. **Frank Ihekwoaba, Eroton,** says: "The alternatives are not coming in as quickly as we would like. There is a difference between what you desire to see, in terms of having much cleaner and more efficient fuel options, and what technology is able to achieve. People and organisations have to continue to find opportunities within that gap."

"The big trading firms are taking more non-traditional funding roles in the light of dwindling international financing by European banks. There's a lot of risk but a structure where commercial arrangements are interwoven makes interests align."

Temitope Olagbami, Sahara Group

the factors driving change in oil and gas

The renewables market is hard to forecast and previous predictions have been a long way wide of the mark. There is increasing awareness of the environmental impact of renewables, such as mining for lithium for electric vehicle batteries ro decommissioning wind turbines.

"What I have seen in the last few years is that almost every forecast has been far from accurate," says **Pedro Nobre, Senior Crude Oil Trader, Galp Energia.** "Nobody would have said a few years ago that China, for example, would be one of the biggest countries in the world investing in electric vehicles and renewable power plant units. On the other hand, I also think that the majors are changing their mindsets. An oil and gas company is not only an oil and gas company any more. It is more than that. It is an energy provider, customer tailored, meeting their needs with an extensive portfolio of energy solutions, from the full spectrum of energy sources and prices."

3. Oil player diversification

Oil and gas companies are diversifying and developing new business models to future-proof revenues and secure reliable relationships within the value chain. Despite the perception that emerging economies drive demand for hydrocarbons, the reality is more nuanced and oil and gas businesses need to be agile to respond to changes in the market.

Analyst McKinsey argues that growing GDP and energy demand do not necessarily go hand in hand. It points to factors that 'help

While alternative forms of energy will continue to develop and electric vehicle penetration in the car fleet will rise, oil still has a future grounded in GDP and population growth, notably in the emerging markets.
At the same time, with GDP growth and ensuing growth in the consumption of manufactured goods, greater demands will be placed on the petro-chemical sector for plastics and packaging among other products.

Harry Tchilinguirian, Head of Commodity Research, BNP Paribas

the factors driving change in oil and gas

unhitch the rate at which the economy and energy demand grow'. These might include lower energy intensity resulting from the shift from industrial to service economies in fast-growing countries such as India and China.

McKinsey predicts that novel business models are likely to appear – such as a retailer becoming an energy producer by installing solar panels on store roofs. An OEM might become a service provider, as transport-as-a-service eclipses car ownership. Or producers of fossil fuels might move into new energy types or invest in storage solutions.

Gulf Petrochem Group is responding to the changing landscape. **Ambar Gupta** says, "We used to be a predominantly oil player up until 2017, but in the past two years we have diversified into other products. We are starting a biofuels test next year as well, again keeping in mind the changing trends. We are slowly moving out of and shutting down our fuel oil business because the world is moving to lower sulphur.

"Biofuels will be playing an important role as we go forward. People need to eat that is why we started the grains desk. We are trying to identify small niche markets where the big oil giants, including the big trading houses, can't be bothered to get involved."

> We are trying to identify small niche markets where the big oil giants, including the big trading houses, can't be bothered to get involved.
>
> **Ambar Gupta, Head of Risk, Gulf Petrochem Group**

> Our current focus is still on the core business of refining. As far as refining is concerned, we are not moving away from the core business, but this is the Pakistani scenario that I'm talking about.
>
> **Imran Ahmad Mirza, Chief Financial Officer, Pakistan Refinery Limited**

the factors driving change in oil and gas

Others are reviewing their position in the value/supply chain. **Frank Ihekwoaba, Eroton,** notes, "We are making great investments in the area of gas. Not just as a part of drilling new gas wells, but as we increase production over the next 10 years, we are likely going to be forced to step down in the value chain from where we are now, to more of maybe the refining stage in the midstream."

4. Technology innovation

Oil companies are investing in technology as a way to protect their revenues. Commodity trading, transaction and risk management solutions that handle oil and gas transactions are becoming more sophisticated, incorporating technologies ranging from intelligent data analytics to blockchain, to secure the transaction and manage risk.

Sahara Group is seeing the benefit of big data. **Temitope Olagbami,** says: "Technology comes into play making processes more efficient. Big data is very important, especially in the oil distribution and marketing business. This helps us to understand our customers better and how we can more efficiently distribute our product. For example, in marketing and distribution there is really no product differentiation. What sets you apart is the value-add and big data provides that platform for valuable insights into how you can optimise your distribution channels to add more value to customers."

Reuters reports that trading houses are now investing in artificial intelligence and other technology to process growing volumes of data: "Vitol, the world's biggest oil trader, lifted traded volumes by a third in the last five years but added just 15% more staff. However, IT staff numbers rose by 60%."
Many oil players are still evaluating the cost-benefit equation of investment in technology. Some prefer to continue to diversify their product set to future-proof themselves. **Mehrdad Vajedi, Director, Permian Energy,** says: "What we're doing right now is mostly diversification focusing on different types of products from lubing grease, to different types of solvents, waxes, petroleum wax and synthetic waxes. All of them are in the petroleum product spectrum. The focus for us right now is to be diversified in this type of segment using our existing capabilities because we are not big enough to invest in revolutionary technology. We're mostly focusing on incremental growth as a follower not a leader."

the factors driving change in oil and gas

A growing number of businesses use a technology platform to track vessel or transport routing in real time, for example. But adoption is not widespread and many oil players consider these solutions fall short of what is needed.

Savvas Manousos, Global Head of Trading, Maersk, explains, "You can buy an app for a couple of dollars on your iPhone and find where any ship is in the world, where it has been, in what direction it's now heading and at what speed it is going. What isn't widely known is the ultimate destination of the vessel. There will be a number of discharge locations available to it and the user of the ship won't declare that until quite late. Quite often because they haven't sold the cargo yet."

"So that last bit of who's chartered the ship, what cargo is it carrying, where is it going and who has bought it is the piece of the jigsaw that is not in the public domain. Some of the majors have spent an awful lot of time on this, with mixed data quality and results, to be honest. Learning and data mining is maybe where the next breakthrough comes from."

"Technology's role in energy supply and trading cannot be overstated. All the components to finance, track, plan and deliver parcels are already available. It is the coordination of these moving parts which remains a challenge."

Chris Mudry,
CEO Amphora

5. Evolution of trade finance

Trade finance is key to continued revenues in the hydrocarbons sector. Yet the finance landscape is complex and changeable. As the energy sector becomes more integrated with the financial markets, factors ranging from currency shifts to news stories impacting financial sector sentiment such as threats of war and pandemic affect the supply of energy finance.

the factors driving change in oil and gas

In June 2019, Reuters reported that profit squeezes and probes into trading activities were negatively impacting oil trade finance. Finance houses and fund managers were increasingly using (Enviro Social and Governance) ESG ratings that did not favour investment in hydrocarbon businesses.

BP, Shell, and Total, three of the biggest oil companies listed in Europe, were all rebranding as 'energy companies' as big banks did not want to be seen as major investors in oil and gas. As traditional trade finance suppliers back off, often under pressure from environmental activist shareholders, new business models are emerging.

Some big houses like Trafigura have been using their own cash account to supply trade finance to customers or suppliers who would not normally be extended traditional trade finance. In the Middle East, big oil trading houses are coming to the fore. For example, an Abu Dhabi bank backed by the oil state is allowing Emirates companies to extend finance to Sudan, and even Somalia. We are seeing Arab Gulf Banks step into spaces where European and US banks used to be dominant.

By January 2020, Bloomberg was reporting that 2019 had been one of the all-time best years for energy trading. At **Davos, Bank of America CEO Brian Moynihan** argued that restricting trade finance would be counter-productive to the Green agenda. He is reported as saying that oil and gas companies need funding so they can be part of the solution to climate change: "We should lend to those companies to help them make progress faster, rather than divest from them, which won't help them at all."

"Stiffening regulations and banks' CSR policies, have meant banks began to withdraw capital from some certain areas of the commodity sector, such as withdrawal of capital to Canadian oil sands. And that's where companies who have sufficient cash flow may be tempted to use it to get involved where banks are no longer or less involved."

Harry Tchilinguirian, Head of Commodity Research, BNP Paribas

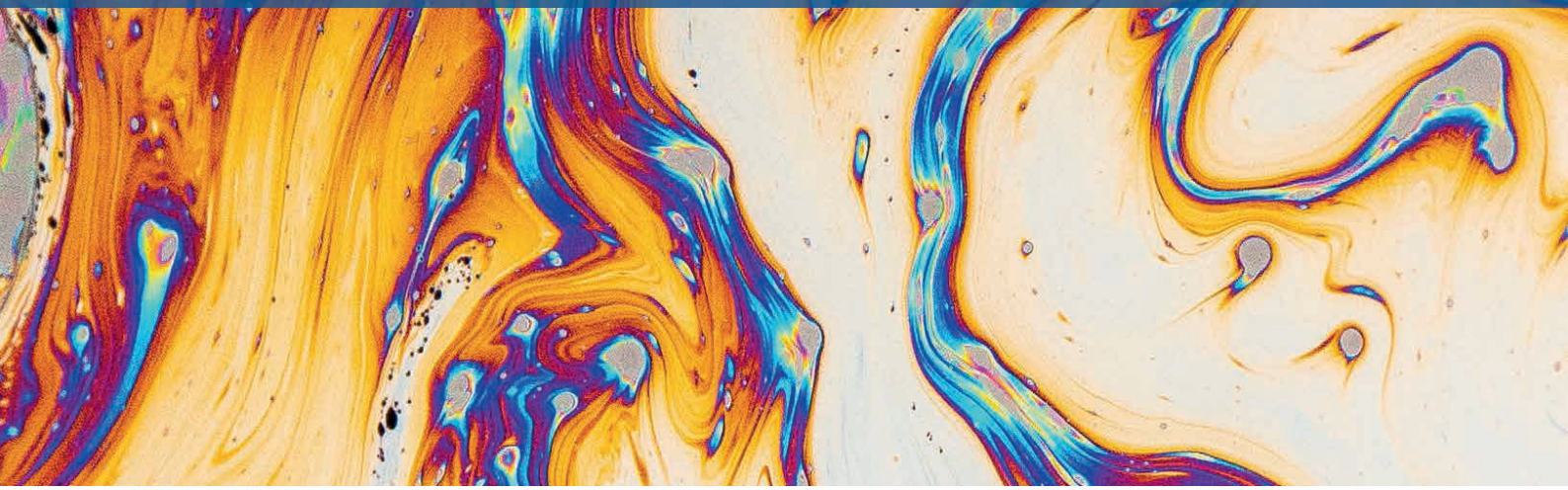
the factors driving change in oil and gas

Savvas Manousos, Maersk, notes, "Trade finance has gone through a number of cycles. When interest rates were higher, it tended to be more the banks that occupied that space and you had people like BNP and SocGen as primary providers. I think as interest rates came down that gave space to the majors and oil traders to step in."

The role of big oil or big trading houses in providing trade finance continues to evolve. **Temitope Olagbami, Sahara Group** says: "The big trading firms are taking more non-traditional funding roles in the light of dwindling international financing by European banks. Traditional funding sources are not sustainable in the long-term and costs are prohibitive. There's a lot of risk in funding oil and gas projects but a structure where commercial and funding arrangements are interwoven makes interests align and you could also share the risk."

Five actions to fururepproof revenues

To futureproof revenues in a sunset sector it is crucial to:



1. Gain a single view of the entire commodity trading chain

The ability to see at a glance what is going on along the entire value chain is crucial to spotting opportunities and making responsive business decisions. Analyst firm EY argues that larger transaction volumes can only be handled with a sophisticated and robust commodity trading and risk management (CTRM) system. A robust CTRM platform that provides a single view of the entire commodity chain is key.

Frank Ihekwoaba at Eroton believes that any company that is in this space, whether in the upstream or midstream or downstream, needs to know what is going on in the industry. "We invested in technology about three years ago, where we are able to have that information just to be able to see what is happening in the market. It Is important for anyone who is in the business to know what's going on, not just focus in the market position at any point in time."

"I shouldn't just think about the price of Brent crude or anything like that. I should also know what is happening in the trading area to the downstream sector. So, those are things that we spend time looking at because we never know where we are going to be required to make an investment in the value chain.

five actions to futureproof revenues

2. Enhance systems for investment decisions

There is a need to improve systems to help manage trading portfolios, taking a global view of trade finance risks and opportunities. **Savvas Manousos at Maersk** has seen companies spend close to thirty years attempting to create the perfect system. "It tends to be very hard to do because the use of different types of derivatives, physical deal and bespoke structured finance. Systems tend to get outdated quite quickly. Usually the only people who have got it right have often spent well in excess of a hundred millions dollars, and sometimes multiples of this, building in-house systems throwing an awful lot of resources at it. Not many people can afford to do that. But if you just limit yourself to shrink-wrapped packages, you tend to find yourself having to have lots of workarounds to be able to meet your business needs. We are still in an era of transaction, which is fairly archaic."

He cautions, "There are some things that come across from FinTech that may trickle down. People have seen things work in other industries and think they can just apply it to the oil industry. And then when you actually try, there just ends up being lots of nuances and exceptions and again, it's never quite as easy as most people think."

"At the end of the day, the returns from Europe, America and Australia are almost zero, right? So, the only place where your money can actually give you a return is in the slightly higher risk environment. That is why investment money has nowhere else to go but these markets."

Ambar Gupta, Head of Risk, Gulf Petrochem Group

3. Focus on emerging territories

Over the past decade, oil production and consumption across Africa, China, South America and India have continued to increase. Global oil and gas players look likely to rely on new markets to inform their strategy over the coming decades but the door is not wide open to them. Many emerging economies are taking a sophisticated approach to developing their markets too.

five actions to futureproof revenues

Frank Ihekwoaba points out, "Those countries that were focused on strategic thinking for their oil and gas business have grown outside of their national boundaries. The ones that did not, even though they created the same structures but did not drive that strategy, have not grown outside of their national boundaries.

"Nigeria and Indonesia still don't have much to show for all of the investment and all of the activities in the last 10 to 20 years. Malaysia, following the model of Brazil and Saudi Arabia, has seen tremendous growth in the oil and gas business. It has grown beyond the national space and become an international company."

"In a region like Nigeria where the raw products are available, there seems to be a gap, the gap is refining. The opportunity of refining these factors is now coming in this country."

Lanre Ogundele,
Chief Financial Officer,
Ascon Oil Company

4. Build strategic partnerships

More strategic partnerships are emerging between producer and refiners. **Harry Tchilinguirian** sets the scene:"Growth in oil demand in the future will come outside of the OECD, mostly from the large Asian economies that are China and India. Most Asian countries have little domestic production of crude oil, or production is maturing and declining. So we have seen long-term partnerships develop between countries like India that has a large refining base and leading oil producers like Saudi Arabia. These types of relations prove mutually beneficial, with security of supply for the Asian consumer and the monetisation of reserves and certainty of future cash flow for the middle eastern producer.

He notes: "Large state-owned companies like Saudi Aramco are looking beyond simply securing long-term supply contracts with consumers for their oil. They are deepening the integration of their supply chains. A case in point is Aramco's acquisition of a 70 percent stake Saudi Basic Industries Corp, a petrochemical company. In addition, national oil companies in the Middle East have invested heavily in refining capacity of their own in recent years, increasing their oil product export capacity and developing or expanding their oil product trading desks".

five actions to futureproof revenues

5. Optimise trade finance processes

Trade finance processes still incorporate manual processes. There is too much scope for delay, error and fraud in trade finance and post-trade processes. Blockchain technology is being touted as a solution that could secure and speed up end-to-end processes, but the platforms are only just emerging.

VAKT and komgo are two entrants making waves in this sector. Both launched in mid 2018 and went live at the end of 2018 – and both have already partnered with major global oil companies and banks. Komgo's blockchain-based trade financing platform links players within commodity markets with trade finance providers. Built on JP Morgan's Quorum, komgo is connected to VAKT, a blockchain-based post-trade processing platform for commodities. Komgo passed the first request for trade finance to the VAKT platform in December 2018.

VAKT launched in June 2018, and describes its platform as managing 'physical energy transactions from trade entry to final settlement, eliminating reconciliation and paper-based processes. Built using blockchain technology, it provides a single source of truth for buyers and sellers that is safeguarded with an immutable, distributed audit trail.'

Despite the newness of blockchain technology, there is strong interest in its potential and some compelling use cases. ET Energy world points to "PermianChain that aims to use blockchain to fund, buy and sell oil and gas reserves; Venezuela's aim to sell oil using its Petro tokens; and the OOC Oil & Gas Blockchain Consortium that plans to use blockchain."

Pedro Nobre, Senior Crude Oil Trader, Galp Energia, sees the benefit of blockchain to the oil industry: "Definitely, [we need] blockchain or something that eliminates the many steps that need to end in integration between units and companies. When systems are connected end to end, that will facilitate business and also release time to all the people involved to dedicate more to adding value instead of just coping with procedures and paper."

Hydrocarbons are here to stay – for now

Summary

Over the past decade, hydrocarbon trading practices have seen radical change for the better. More regulation, in most countries of the world, and tracking technologies have improved shipping practices. At one time, it was common practice for ships to dump oil in the oceans. Today it would be impossible to do this without the misdemeanour being spotted and incurring massive fines.

Technology has also supported the authorities in monitoring market compliance. These days, everyone from oil majors, to traders and banks are all behaving better. But while the markets have welcomed better regulation and control, this has led to a squeeze on margins. Hydrocarbon players are looking upstream and downstream to drive revenues and traditional chains of trading are extending.

As the chain of trading activities lengthens, risk increases and audit trails become more complex. Systems need to be able to connect to and integrate a growing number of data sources, from automated vessel tracking through to inspection and pre and post-trading data. Increasingly, oil and gas businesses need to be able to track and report on their trading chain activity to regulators and tax authorities. Leading edge players will increasingly use this data to spot opportunities and add value.

Driving revenue for an oil and gas-focused mid-term, while planning for transformational change for the long term is the key challenge. Business that rise to the challenge will be those that succeed in the 2020s and beyond.

Amphora

About Amphora

Amphora is a global provider of commodity trading, risk management, and shipping solutions to support the hydrocarbon industry. Amphora is the premier software solution provider for commodity trading, logistics and risk management in the global oil, refined, coal, ore, gas, power, metals, concentrates, agriculture and freight marketplace. Founded in 1997, Amphora provides enterprise software solutions designed and developed for companies in this market. Our team includes some of the most experienced software designers, developers and business analysts in the commodities industry today. Since our inception, our main goal has been to provide the trading community with the most robust, user-friendly, enterprise-wide software package available. Amphora continues to launch new products that address customers' needs and adjust to dynamic market demands.

Biographies

Harry Tchilinguirian
Head of Commodity Research, BNP Paribas

Harry is Head of Commodity Research and Senior Oil Market Economist with BNP Paribas' Markets 360 Group in London. His area of coverage includes short term oil markets. Harry joined BNP Paribas in August of 2006 from the International Energy Agency (IEA) in Paris, France where he worked for 6 years in the Oil Markets and Industry Division.

As Senior Oil Market Analyst, he was a contributor to the IEA's benchmark monthly Oil Market Report where he covered prices, refinery activity, oil inventories and statistics and maintained and developed the division's extensive contacts with industry and governments alike.

Harry's responsibilities at the IEA also included regular presentations to the various IEA government committees and the office of the Executive Director as well as market analysis in support of Agency's assessment of potential use of strategic stocks in emergency situations. He also represented the IEA at various international forums, conferences and workshops

Temitope Olagbami
Corporate Finance, Sahara Group

Temitope is a seasoned corporate finance professional with 10 years deal experience in mergers and acquisitions, project financing, corporate financing, deal structuring and due diligence.

He obtained his bachelors and masters degrees in accounting and investment banking from Covenant University and University of Salford, Manchester respectively. He is a chartered accountant and also a CFA charterholder.

Temitope currently leads corporate finance for Sahara Group, a leading international energy and infrastructure conglomerate with operations in 38 countries across Africa, Europe, Asia and Middle East.

Mehrdad Vajedi,
Director, Permian Energy Limited

Mehrdad Vajedi has a BS degree in Mechanical Engineering and an MBA in Industrial Marketing. He has more than 18 years of experience in the field of lubricants, base oils, fuel, solvents and related specialties in the Middle East and New Zealand.

He has had several articles, presentations and market studies on petroleum products in the region.

Biographies

Imran Ahmad Mirza
Chief Financial Officer, Pakistan Refinery Limited

Imran is a Fellow member of the Institute of Chartered Accountants of Pakistan ICAP) with more than 25 years of diversified experience. He started his career with M/s A. F. Ferguson & Co., Chartered Accountants (now a member firm of PriceWaterhouseCoopers - PwC) in Audit & Business Assurance area.

Before joining Pakistan Refinery Limited, he had worked for Pakistan State Oil Company Limited, PICIC, NIB Bank and IBL Group of companies in senior positions in Finance, Internal Audit and Corporate Secretarial areas.

Pedro Nobre
Senior Crude Oil Trader at Galp Energia

Pedro Nobre is a Senior Crude Oil Trader at Galp Energia, where Pedro is responsible for the refinery system crude oil sourcing and marketing of the equity barrels of the company from Brazil and Angola, as well as in developing business/trading opportunities in the marketplace.

He has previously worked for more than 10 years for the Italian oil and gas company Eni, gathering experiences in the Refinery Supply Optimization, Trading and Business Development arenas. Pedro has a degree in Chemical Engineering from Faculdade Nova de Lisboa, Portugal and an MBA in Global Energy from Scuolla Enrico Mattei, Milan – MEDEA Masters.

Pedro is a surfer from the surrounding north coastal areas of Lisbon where Pedro was born.

Frank Ihekwoaba
Chief Financial Officer, Eroton Exploration & Production Company

Frank has over twenty years' professional experience. He is experienced in government and governance processes having worked as a Bond Manager for a Local Government and Senior Consultant in PwC, Washington Consulting Practice and PwC Nigeria for ten years. His private
sector experiences include business acquisitions, M&A, project financing, consulting, finance structuring, strategy, project management, and risk management.

Besides Oil & Gas, he has extensive experience in sectors such as Housing, Agricultural development and management, Energy and Power. He has extensively conducted research and written presentations on internal controls (COSO) and Business Control. Frank was the Group Head, Finance & Strategy at Oando Integrated Oil & Gas Company; CEO, Peace Alliance, an affiliate of Oceanic Bank; and is presently the CFO of Eroton Exploration and Production Company in Nigeria.

He is on the Board of three companies and married with four children.

Biographies

Savvas Manousos
Head of Global Trading, Maersk Oil Trading

Savvas Manousos, Head of Global Trading, Maersk Oil Trading, leads the teams in New York, Copenhagen, Rotterdam, and Singapore that are responsible for refining, blending, sourcing and optimizing the fuel requirements of both the AP Moller Maersk Group's fleet of vessels and a number of third party key customers.

Globally, the teams are accountable for asset backed trading, operations, market analysis, bunker supply planning, origination and quality. Maersk is the world's largest consumer of marine fuels and Maersk Oil Trading trades in excess of 12 million tonnes per year.

He sits as an advisory board member of the McKinsey Downstream Executive Council. Mr. Manousos holds a degree from City University, London.

Lanre Ogundele
Deputy Chief Financial Officer at AIPEC Oil and Gas Limited

Lanre has hn accomplished Officer with a demonstrated history of working in the oil & energy industry.

He is experienced finance professional with a Master of Business Administration (MBA) focused in Business Administration and Management, General from Lagos Business School.

Ambar Gupta
Head of Risk at Gulf Petrochem Group

Ambar started his career at Glencore in 2004 as a risk manager in Singapore. Over the years he's managed risk across the UK, Asia the US in several key industries.

Based in the UAE, he is currently with the GP Global Group.

Chris Mudry
CEO Amphora

With over 20 years of experience, Chris understands the operational aspects of a commodity trading organisation and risk management. He has built trading organisations from scratch and is skilled at managing small and large teams across different functions, geographical regions, business practices, and cultures.

Chris' depth of knowledge from setting up several trading businesses and restructuring others has given him an extensive understanding and experience across all aspects of the industry including trading, risk, operations, compliance, back office and trade finance. During his career, Chris was closely involved with the deployment and management of different CTRM software systems across oil, gas, and base metals.

Acknowledgements

Maersk	Savvas Manousos	Global Head of Trading
Western Gas	Damon Buckley	Chief Financial Officer
Essar Oil	Maxim Baev	Head of Oil Trading
BNP Paribas	Harry Tchilinguirian	Senior Oil Analyst, Head of Commodity Research
Sahara Group	Temitope Olagbami	Corporate Finance
Permian Energy	Mehrdad Vajedi	Director
Masters Energy Oil & Gas Ltd	Chibuzor Duru	Group Financial Controller
Aramco	Alberto Melgoza	Leading an Affiliate Governance Program
Ascon Oil Company	Lanre Ogundele	Chief Financial Officer
OMTI	Joe Bahou	Manager of Worldwide Trading
Commerg Ltd.	Rodolphe Schennen	Managing Director
SPP - distribucia	Roman Filipoiu	Chief Financial Officer
Galp Energia	Pedro Nobre	Senior Crude Oil Trader
Gulf Petrochem Group	Ambar Gupta	Head of Risk
Mol Group	Daniel Biciu	Head of Group Risk Management
Nexus Engineering	KG Mohan	General Manager
BB Energy	Frederic Lassau	Global Head of Middle Distillates and BioFuels Trading
Halogen	Christopher Okonkwo	Manager
Chicason Group	Chukwuma Ibe	Head of Risk Management and Compliance
Saga Wisdom	Dylan Lougheed	Co-founder and CFO
Eroton Exploration & Production Company	Frank Ihekwoaba	Chief Financial Officer
Pakistan Petroleum Limited	Syed Ehtesham Ahmad	Chief Financial Officer
Pecom	Sergio Guerra	Chief Financial Officer
Pakistan Refinery Limited	Imran Ahmad Mirza	Chief Financial Officer
Umugini Pipeline infrastructure Limited	Blessing Ayemhere	Chief Executive Officer
Salalah Gulf Petroleum	Rupak Sinha	Chief Executive Officer
Hengyuan Refining Company Berhad	Shyamkumar Gowrikumar	Head of Finance
Engen	Enoch Ampomah	Finance Manager
Husky Energy	Marina Matskiv	Risk Manager
The Body Shop	Mike Leverington	Head of Data Analytics
British American Tobacco	Nick Giannakakis	Chief Technology Officer

TechPros.io

TechPros.io is a platform for senior business professionals to participate in thought leadership, specifically on changing industry models which are disrupting the status quo. Keep abreast of new trends and opportunities by contributing to thought leadership sponsored by leading IT brands. Feature in eBooks and panel discussion videos shared amongst your professional community and learn how your peers are overcoming the same challenges.

TechPros.io