



*cutting through complexity*

KPMG GLOBAL ENERGY INSTITUTE

# A leader in the Oil & Gas industry

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KPMG INTERNATIONAL



# Sourcing the demand for energy.

Keeping pace with change.

Change is a constant factor in the Oil & Gas industry. The next few years may represent a tipping point, based on increased demand for energy, the growing presence of Asian markets and the gradual shift from traditional to alternative energy sources. Africa will be seen to play an ever more important role as a ready source of Oil & Gas for Western and Asian markets.

Oil & Gas remains one of the world's largest industries. In terms of value, Oil & Gas exports total more than 15 percent of global exports. Over 10 percent of the value of the world's stock markets are invested in the energy sector, and eight of the top ten global FORTUNE companies are energy companies.<sup>1</sup>

Despite these impressive numbers, global energy demand will continue to exceed supply. Even with increased energy efficiency, world energy consumption is estimated to rise by 56 percent over the next three decades, with half of this increase driven by greater demand from China and India.<sup>2</sup> Oil will remain the main source of energy while natural gas will overtake coal as the second-largest energy source.<sup>3</sup> Alternative energy will continue to account for the highest growth rates in the global energy mix.<sup>4</sup>

<sup>1</sup> KPMG research

<sup>2</sup> International Energy Outlook 2013

<sup>3</sup> Outlook for Energy: A View to 2040, ExxonMobil

<sup>4</sup> Ibid.



As with any industry, the risks for Oil & Gas are ever-present. These include cost and competitive pressures, the need to upgrade aging refineries and pipelines, geopolitical uncertainties, regulatory constraints, new and disruptive technologies and cyber threats. For forward-thinking organizations, however, the industry also represents significant opportunities involving major infrastructure development projects, mergers and acquisitions, joint ventures, technology development and other areas that will help meet soaring demand in Asia, as well as developed markets.

## What sets **KPMG** apart

**KPMG** member firms leverage **capabilities, methods and knowledge** seamlessly all over the world to ensure deep industry content and subject matter experts that understand the industry.

### Market share:

KPMG member firms provide professional services\* to:

**80 percent**

of 50 Oil & Gas companies in the Forbes 1000

**78 percent**

of Oil & Gas companies in the FT Global 500

**74 percent**

of the largest Oil & Gas companies in the Fortune Global 500

\*Source: KPMG number of offices and country listing and Headcount, Global Finance Team, 2013.

# Industry Issues



The Oil & Gas industry is now facing a global environment that will transform it as profoundly as the changes of the 1970s.

The European Oil & Gas industry has slowed as it continues to feel the fallout from the region's sovereign debt crisis, the political turmoil in the Middle East, increased efficiency in energy use and support for less carbon-intensive electricity generation.<sup>5</sup> Now, the region is increasingly dependent on energy from abroad — especially Oil & Gas — due to maturing fields, insufficient new discoveries and a shift from Oil & Gas to renewable energy. The Arab Spring is creating new levels of uncertainty across the Middle East, possibly affecting supplies of Oil & Gas to markets in Europe and Asia.

Meanwhile, Africa is increasing its leadership in the industry. Representing 20 percent of the world's total exports of crude,<sup>6</sup> Africa is recognized by Western and Asian markets as a way to mitigate their dependence on Middle Eastern oil. Proven oil reserves for Africa have grown by nearly 120 percent in the past 30 years, and this growth is expected to continue.<sup>7</sup> Energy analysts project that Africa will increase its production of oil from 9.4 million bpd in 2011 to 12 million bpd in 2020. In East Africa, new discoveries of onshore oil in Uganda and offshore gas in Mozambique and Tanzania have encouraged new development initiatives. In West Africa, the Gulf of Guinea remains a significant producer of hydrocarbons, supplying European and American markets. Despite challenges involving geopolitical uncertainties and the need for significant infrastructure development, prospects for the continent remain positive. The Organisation for Economic Co-operation and Development (OECD) estimates that US\$1.25 trillion will be invested over the 2001–30 period in African energy, with upstream exploration and investment remaining the focus for both the Oil & Gas sectors.

Asia represents the biggest driver of change for the industry. Energy production in the Asia Pacific region will not match the increase in consumption, and by 2020 Asian imports will account for roughly 60 percent of interregional oil trade. Because the region's economic growth is restricted by a dependence on foreign imports of Oil & Gas, countries in Asia are seeking to satisfy as much local demand as possible from local sources, especially in China, India, Thailand, Malaysia and Indonesia.<sup>8</sup> As such, Asia is becoming an increasingly important part of the world for Oil & Gas exploration and drilling. The region's quest for more secure oil and LNG supplies has also driven it toward greater dependence on exports from the Middle East, despite that region's uncertain political situation.

In the US, increased Oil & Gas production, including shale gas development, is changing the energy landscape. Net additions of proven US Oil & Gas reserves have increased 12 percent. By 2020, the

<sup>5</sup> KPMG research. Also World Energy Outlook 2012 — Executive Summary

<sup>6</sup> US Energy Information Administration, cited in Oil and Gas in Africa: Africa's Reserves, Potential and Prospects, KPMG, 2013

<sup>7</sup> Ibid.

<sup>8</sup> KPMG research, 2013

country is expected to become the largest global oil producer. In South America, the industry expects continued expansion, but political uncertainty in Venezuela and Argentina, inflation and government policy changes in Brazil have discouraged investment and new exploration.

## Key industry issues

### The 'shale gale'

To address world energy demand, the energy industry has seen a recent resurgence in Oil & Gas production, led by the 'shale gale' of natural gas made available with hydraulic fracturing (fracking) and horizontal drilling in the US. Shale gas development is expected to be less of a growth factor in Europe, in part because of environmental concerns.

### Energy access

By 2040, 75 percent of the world's population will reside in Asia Pacific and Africa. Access to Oil & Gas supplies in Indonesia, Malaysia and Australia will become increasingly important. In 2012, Asia Pacific oil consumption growth (at 47 percent) was the second highest in the world, and Asia accounted for 70 percent of the world's LNG market.<sup>9</sup> The world's longest gas pipeline, costing US\$22.5 billion, became operational in China in the last quarter of 2012. The pipeline carries natural gas from central China to Shanghai, Guangzhou and Hong Kong, bringing power to 500 million people and helping China deliver energy to meet increasing demand.<sup>10</sup>

### Emerging technologies

Today, over 75 percent of the world's population has access to a mobile phone. Over 30 billion mobile apps were downloaded in 2011. Oil & Gas companies are leveraging these and other technologies to discover and deliver new energy sources as well as to improve operational efficiency and customer satisfaction.

### Energy security

The recent discoveries of unconventional Oil & Gas reserves available through

fracking have been concentrated in developed countries — the ones that are most concerned about energy security. Based on current demand and new extraction technologies, the world now has 200 plus years of natural gas available.<sup>11</sup> In the US, oil imports will fall for the next two decades, and North America is expected to become a net oil exporter by 2030.

### Water scarcity

Based on current trends, the amount of water needed for global energy production will grow twice as fast as energy demand. Water is required for the extraction, transport and processing of Oil & Gas, as well as chemicals that use petroleum feedstocks. With water consumption expected to rise 85 percent by 2035, water availability will be an increasingly important factor in the viability of energy and petrochemical projects, especially as population and economic growth intensify competition for water resources.

### Regulatory challenges

The Oil & Gas industry faces many regulations that add significant costs to doing business. Government policies designed to reduce greenhouse gas (GHG) emissions and other pollutants are increasing in scope and complexity. At the same time, Oil & Gas companies are recognizing the financial, social and environmental benefits of regulations supporting sustainability, which include reduced supply chain costs, enhanced brand management and improved energy efficiency.

### Risks

The Oil & Gas industry is becoming more complex and is inherently dangerous. It is also subject to increasingly frequent extreme external events such as storms that affect offshore drilling and production platforms. Cyber threats are another significant and rapidly growing risk. Oil & Gas companies now report an average of 100 successful cyber attacks each day.

### Supply chain efficiencies

Global energy trade is changing because of new gas production in the US and the increasing need for power generation in Asia. This is feeding into new industry and higher living standards. It is also changing existing trade flows as one fuel type is displaced for another in the energy mix. Thus shipping and storage are increasingly important components in the supply chain.

The supply chain is moving towards a more flexible model where companies are able to direct their end products to different markets depending on national consumption pattern requirements. Increased returns can be made by maximizing midstream efficiencies and enhancing margins due to the gaps between supply and demand.

Transit and buffer storage are playing major roles in the supply chain. Upstream companies are becoming investors in these assets, that as part of midstream portfolios, enhance their value chains.

<sup>9</sup> KPMG research, 2013

<sup>10</sup> Ibid.

<sup>11</sup> World Energy Outlook 2012

# Our involvement and commitment to the industry

## Europe, the Middle East and Africa

Under the auspices of His Highness Sheikh Nahayan Mubarak Al Nahayan (Minister of Culture, Youth and Community Development), we were delighted to host KPMG's 3rd Gulf Cooperation Council (GCC) Energy Conference, *Unconventional — Shaping the Future of GCC Energy?*

The conference took place at the St. Regis Nation Towers, Abu Dhabi, UAE on 1 October 2013. We were pleased to have featured eminent speakers from both the region as well as KPMG's Global Leadership. We were excited to again provide the opportunity to network with subject matter experts in the field. The packed program consisted of sessions on strategic, financial, operational and environmental issues, and an agenda

aligning strategy with key points debated by energy executives across the region and around the world.

## Americas

### The KPMG Global Energy Conference

The KPMG Global Energy Conference (GEC) is KPMG's premier event for executives in the energy industry. Presented by the KPMG Global Energy Institute (GEI), the GEC attracts more than 700 professionals each year and brings together energy executives from around the world in a series of interactive discussions with industry luminaries. The GEI provides a way for participants to share perspectives on the challenges and opportunities facing the energy industry.

The goal of the conference is to provide participants with new insights, tools



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GLOBAL ENERGY INSTITUTE

**KPMG Global Energy Conference – Americas**

Houston, United States

21-22 May 2014





and strategies to help them manage industry-related issues and challenges. For more information, please visit [kpmgglobalenergyconference.com](http://kpmgglobalenergyconference.com).

Each year, keynote speakers provide their perspectives on the energy industry. Past speakers have included:

- **Tony Blair**, former prime minister of Great Britain and Northern Ireland
- **Colin Powell**, retired General and former Secretary of State of the US
- **Dick Cheney**, former Vice President of the US
- **Newt Gingrich**, former US Speaker of the House.

Other attendees and speakers have included: **Madeleine K. Albright**, former US Secretary of State; **Vicente Fox**, former President of Mexico; **William H. Donaldson**, 27th Chairman of the US Security and Exchange Commission; **Steve Forbes**, *Forbes* magazine editor and former US presidential contender; **James Burgoyne**, Managing Director and Global Leader of GE Energy Financial Services, Natural Resources Business; and **Marvin E. Odum**, President, Shell Oil Company.

## Asia Pacific

### Inaugural KPMG Global Energy Conference — Asia Pacific and launch of Global Energy Institute — Asia Pacific

Over 300 delegates from the energy and natural resources sector joined in officially

launching the GEI for the Asia Pacific region on 25 April 2013 at the inaugural KPMG GEC. Based in Singapore, the KPMG GEI serves as a platform to facilitate knowledge-sharing for those who operate in the energy industry.

Delegates included executives from international and national oil companies, power, mining and energy construction, as well as energy finance and government agencies. The GEI launch was officiated by Mr. S. Iswaran, a Minister in the office of the Prime Minister of Singapore and Second Minister for Home Affairs and Trade and Industry.

### 4<sup>th</sup> Annual ENRich 2013 Conference – KPMG Energy Conference – India

The ENRich conference, KPMG India's flagship event for the Energy & Natural Resources sector, was recently held in New Delhi, India on 20 November 2013. Combining high profile panel discussion sessions on challenges and opportunities facing the sector, it also provided interactive discussions with CEOs, business and financial executives and policy makers within the Energy & Natural Resources sector.

The Honorable Minister for Petroleum and Natural Gas, Dr. (Shri) Veerappa Moily was the Chief Guest and opened the session and the Deputy Chairman of the Planning Commission, Dr. (Shri) Montek Singh Ahluwalia was the keynote speaker.

## The KPMG Global Energy Institute (GEI)

Launched in 2007, the KPMG GEI is a worldwide knowledge-sharing platform detailing insights into current issues and emerging trends within the Power & Utilities and Oil & Gas sectors. Energy professionals have access to valuable thought leadership, studies, events and webcasts about key industry topics.

A regional focus to the GEI provides decision makers tailored insight within the Americas, Asia Pacific and the EMEA regions.

For information about becoming a member of the KPMG GEI, please visit [kpmgglobalenergyinstitute.com](http://kpmgglobalenergyinstitute.com) or [kpmg.com/energy](http://kpmg.com/energy).

# Oil & Gas centers

KPMG member firms offer global connectivity. We have 12 dedicated Oil & Gas Centers in key locations around the world, working as part of our global network. The Centers are located in Abu Dhabi, Beijing, Calgary, Houston, Johannesburg, London, Moscow, Paris, Perth, Rio de Janeiro, Singapore and Stavanger.

Our Centers enable us to transfer knowledge and information globally, quickly and openly. With

regular calls and effective communications tools, we share observations and insights, debate new emerging issues, and discuss what is on our clients' management agendas. The Centers also produce regular surveys and commentary on issues impacting the sector, business trends, changes in regulations, and the commercial, risk and financial challenges of doing business.



## What sets KPMG apart

Our **business model** enables deep **industry experts** to work side by side with **business leaders** to develop and deliver solutions using highly **specialized teams** tailored to the specific **business needs** of **clients**.



## Key facts

Americas  
region

KPMG professionals

41,000 professionals

192 offices

18 countries

Source: KPMG number of offices and country listing and Headcount, Global Finance Team, 2013

## Key clients

Audit	Non-audit
Anadarko Petroleum (US)	Apache (US)
Bass Enterprises Production Co (US)	Baker Hughes (US)
Devon Energy (US)	Chesapeake Energy Corporation (US)
Distribuidora de Gas de Montevideo SA (Uruguay)	Chevron (US)
Halliburton (US)	ConocoPhillips (US)
Husky Energy (Canada)	Enbridge (Canada)
Murphy Oil (US)	Encana Corporation (Canada)
Noble Energy (US)	EOG Resources (US)
Occidental Petroleum (US)	Exxon Mobil (US)
Ogx Petroleo (Brazil)	Freeport McMoran Oil & Gas (US)
PDVSA (Venezuela)	Hess Corporation (US)
PEMEX (Mexico)	Marathon Oil (US)
PENN WEST PETROLEUM LTD (Canada)	Phillips 66 Company (US)
Petrobras (Brazil)	Schlumberger (US)
Petroleo Brasileiro SA (Brazil)	Spectra Energy (US)
Precision Drilling Corporation (Canada)	Sunoco (US)
Transpetro (Brazil)	Talisman Energy (Canada)
Valero Energy (US)	

## Leading the way

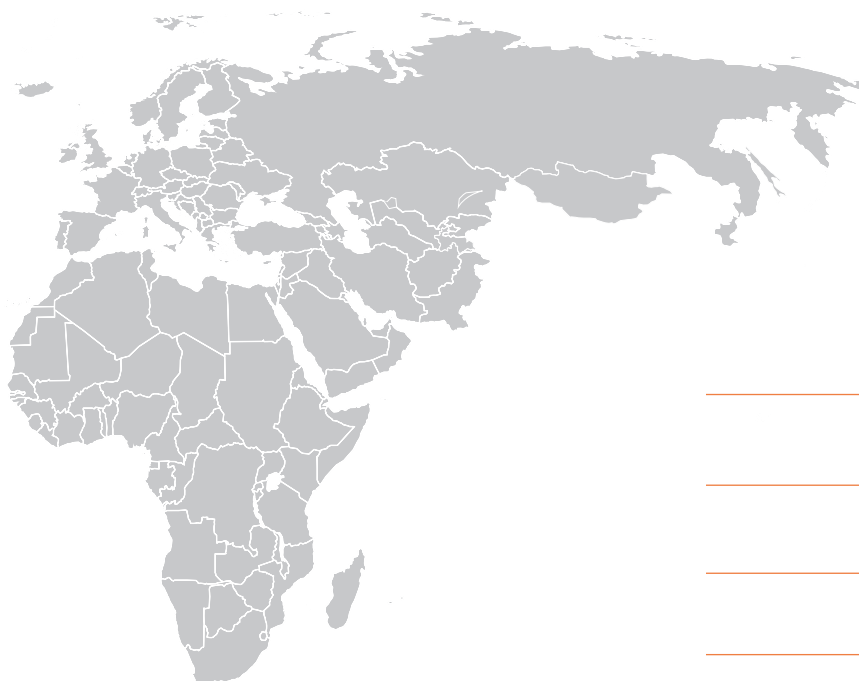
Centers in Calgary, Houston and Rio de Janeiro.

KPMG firms in the Americas region are actively involved in the American Petroleum Institute, American Gas Association, Canadian Association of Petroleum Producers (CAPP), Energy Council of Canada, Independent Petroleum Association of America, Petroleum Equipment Supplier Association, Small Explorers and Producers Association of Canada (SEPAC), Petroleum Services Association of Canada (PSAC) and US Energy Association.

KPMG's Global Energy Conference (GEC) takes place in Houston, Texas, every May.

KPMG hosts the Energy CFO Share Forum, Junior Oil & Gas CFO Share Forums, and Quarterly Oil & Gas Update Calls.

## Key facts



# EMEA region

### KPMG professionals

### 73,000 professionals

### 497 offices

### 116 countries

Source: KPMG number of offices and country listing and Headcount, Global Finance Team, 2013

## Key clients

Audit	Non-audit
Abu Dhabi National Oil Company (Abu Dhabi)	BG Group (UK)
GasTerra B.V. (Netherlands)	BP (UK)
Kuwait Oil Company (Kuwait)	Dong Energy (Denmark)
Kuwait Petroleum Corporation (Kuwait)	Enagas (Spain)
Lukoil (Russian Federation)	ENI (Italy)
Luksar (Saudi Arabia)	Gazprom (Russian Federation)
Maersk Oil and Gas (Denmark)	Hellenic Petroleum S.A. (Greece)
ORLEN LIETUVA AB (Lithuania)	Indian Oil Corporation Ltd. (India)
Orlen Unipetrol a.s. (Czech Republic)	Neste Oil Oyj (Finland)
Petroleum Company of Trinidad and Tobago Ltd. (Trinidad & Tobago)	OMV Aktiengesellschaft (Austria)
Petroleum Geo Services ASA (Norway)	Qatar Petroleum (Qatar)
Polski Koncern Naftowy Orlen S.A. (Poland)	Repsol YPF (Spain)
Preem (Sweden)	Rosneft (Russian Federation)
Statoil (Norway)	Royal Dutch Shell (Netherlands)
Total (France)	Sasol (South Africa)
Transneft (Russian Federation)	Saudi Aramco (Saudi Arabia)
Wingas (Germany)	Seadrill (Bermuda)
	Tullow (UK)
	TUPRAS (Turkey)

## Leading the way

Centers in Abu Dhabi, Johannesburg, London, Moscow, Paris and Stavanger.

KPMG in the Russian Federation is a member of the Russian Union of Industrialists.

KPMG in the UK hosts twice-yearly informal dinners for FTSE 350 and AIM-listed companies, providing mid-tier executives with the opportunity to share issues, challenges and ideas in a roundtable format.

Local thought leadership includes Central and Eastern European Natural Gas Outlook.

## Key facts



KPMG professionals

37,000 professionals

111 offices

21 countries

Source: KPMG number of offices and country listing and Headcount, Global Finance Team, 2013

## Key clients

Audit	Non-audit
BHP Billiton (Australia)	Brightoil Petroleum (Singapore)
Caltex Australia (Australia)	CNOOC (China)
Cosmo Oil (Japan)	Inpex (Japan)
Korea National Oil Co. (Korea)	Keppel (Singapore)
Kunlun Energy (China)	Korea Gas Corporation (South Korea)
Osaka Gas (Japan)	New Zealand Oil & Gas Ltd (New Zealand)
Pavilion Energy (Singapore)	Pertamina (Indonesia)
Petrochina (China)	PTT (Thailand)
Petronas Group (Malaysia)	Seadrill Asia Ltd. (Hong Kong)
Singapore LNG (Singapore)	Sinopec (China)
SK Holdings Co, Ltd. (South Korea)	Swire Pacific Offshore (Singapore)
Tokyo Gas (Japan)	Trafigura (Singapore)

## What sets KPMG apart

**KPMG** has many **strategic alliances** including **technical advisors/consultants** and **IT service providers** that further broaden our **capability set** and help us bring **targeted solutions** to clients.

## Leading the way

Centers in Beijing, Perth and Singapore.

KPMG's Australian firm has an excellent relationship with Australian Petroleum Production and Exploration Association (APPEA), the leading Australian industry body, and regularly provides speakers for its conferences.

KPMG in Japan is also the only professional services firm that is a member of the Japanese Energy Association.

Local thought leadership includes China's Energy Sector: A Clearer View and Key Tax Considerations for Australian Oil & Gas Independents, Exploring Opportunities in the Energy Value Chain, and Oil & Gas Scenario in India.

# KPMG is a global, comprehensive Oil & Gas service provider

**Clear strategy** — Our global Oil & Gas Advisory vision and key priorities are embraced and consistently deployed by all our KPMG member firms around the world.

**Broad scope** — KPMG offers all Advisory services ranging from simple to complex operating models; from straightforward function review/benchmarking projects to full-blown business transformation programs.

**Customer connection** — We have organized our local, regional and global Energy network through geographic, functional and market segment communities.

**Forward thinking** — We continue to invest in innovation, thought leadership, and refreshing our existing methodologies. We also constantly monitor customer satisfaction and engagement quality with our global client feedback program. This gives us the stable platform for future growth.

## Our services

### Accounting & reporting

Client business issues/risks	KPMG member firm services
Compliance with accounting standards and other regulatory requirements	International Financial Reporting Standards (IFRS) advisory US accounts and reporting
Cost audits	Cost assurance and audit
Hydrocarbon emissions	Hydrocarbon emission audits
IT projects implementation	IT risk management
Joint ventures	Joint venture audit
Major project assurance	Financial management Project governance
Quality reporting	Financial statement audit Health, Safety and Environment (HSE) report

### What sets KPMG apart

**KPMG offers** a full range of capabilities including **business operations strategy**, transformation implementation and managed services. **Functional expertise** spans all back-office functions (Finance, Tax, HR and IT) as well as **operational and supply chain functions**.

## Tax efficiencies

Client business issues/risks	KPMG member firm services
Engaging the 'green' agenda	Energy sales taxes review Navigating taxes and incentives for renewable energy
Managing major capital expenditure projects and energy investment requirements	Structured financing (tax-efficient structuring) Tax modeling Tax due diligence
Managing mergers, acquisitions, joint ventures and other third-party relationships	Tax-efficient structuring Implementation assistance Post-venture tax structuring
Meeting the increasing regulatory, government and multiple stakeholder demands	Tax compliance, tax reporting, tax accounting Tax strategy and tax transparency Transfer pricing documentation
Security of supply	Operational transfer pricing Value chain management and optimization Indirect tax review and recovery

## Business performance

Client business issues/risks	KPMG member firm services
Business operations strategy	Supply chain optimization Cost reduction
Major transaction management	Transaction services Valuations Project finance and debt advisory services
Real-time assurance on capital expenditure management	Capital expenditure monitoring
Capital projects	Major projects programs Upstream advisory
Risk identification	Enterprise risk management Construction risk management
Privatization	Transaction services
EU regulations	Regulatory services
Consumer cost savings	Corporate finance
Credit facilities	Debt renegotiations and corporate financial restructuring Economic assessment of risk Debt refinancing Liquidity risk assessment
Board assurance regarding model and controls	Internal audit
Effective board oversight	Performance measurement
Improvements in corporate governance	Corporate governance advisory
Ensuring business continuity and the capability of recovering	Business-continuity management
Issue recognition and strategy development	Climate change Corporate responsibility assurance Decision support Energy trading services — strategy
Reporting and communications	Performance insight
Protection of intellectual property	Intellectual property advice
Financial forecasting	Financial modeling
Management of the finance function	Transforming the finance function Advisory on shared-service centers
Outsourcing versus insourcing	Sourcing strategy Contract management and procurement process transformation
Protection of intellectual property	Intellectual property advice
Capitalize on different technology investments	Technology optimization
Demand side management	Operational strategy Data analytics Customer experience Internal control and assurance business operations
Talent transformation	Talent management
Climate change	Emission reporting system

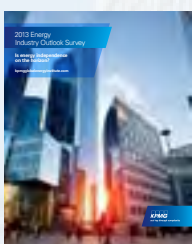
# Leadership and industry insight

Leading the field means more than just having a strong client base. KPMG member firms already provide services to the world's leading Oil & Gas companies. Being the leader also means investing in developing thought leadership, spearheading industry debates to help keep our firms' clients at the forefront of progressive thinking, and giving our people the skills and knowledge to provide the quality and customized services our clients require.



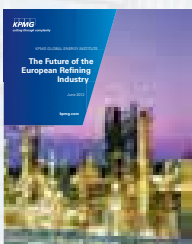
## Shale Development: Global Update — Focus on US, China, Argentina, Australia, Indonesia and UK

This report discusses the global shale market and developments in the big three — US, China and Argentina — as well as in Australia, Indonesia and the UK.



## KPMG's US Energy Survey

2013 KPMG Energy Survey, now in its 11th year, reflects perspectives from US energy executives on the outlook for Oil & Gas prices, business challenges, the impact of shale Oil & Gas, alternative energy investments, spending and growth, emerging technologies, and other industry trends.



## The Future of the European Refining Industry

The European refining industry has gone through numerous cycles, but this time many of the changes are likely to prove permanent. We expect the current trends of falling demand, rising imports, increasing European legislation, growing competition from emerging markets and eroding margins to continue.



## Exploring Opportunities in the Energy Value Chain

The KPMG Global Energy Institute conducted a program of workshops, surveys, interviews and research initiatives with key energy stakeholders from the Oil & Gas industry in Singapore. The study identified nine areas of opportunity which Singapore should focus on in order to remain competitive in the region.

## Webcast series:

Enhancing Credibility of Shale Gas Operations Through Implementation of the Golden Rules

Major Projects Advisory — Project Leadership Webcast Series

IT Transparency — New Capabilities Driven From the Board Room

KPMG Energy Survey Results

Energy Sustainability and Alternative Energy Project Development Series

Effecting Sustainable Value Improvement in Oil & Gas

Exploring Opportunities in the Energy Value Chain: Singapore as a Gateway to the Region



## What sets **KPMG apart**

We invest in thought **leadership** and **cutting-edge**, industry relevant content. Our Global Energy Institute invites its over **26,000 members** to **30 webcasts** a year focusing on issues specific to the industry.



### **No paper chase: Transforming risk management at energy and natural resources companies**

Energy and natural resources companies are face an ever-growing array of risks. Today's complex business environment requires an even stronger ability than before to master risk management, but companies are falling short in important areas.



### **An emerging strategic energy relationship**

The national oil companies of the Gulf Cooperation Council (GCC) are shifting gears. They are turning their attention eastwards, where the bulk of their exports will be headed for years to come. They are realizing that their Asian customers can provide a more holistic investment package. This report addresses some of the pressing economic challenges the region faces. Emerging trends points to a closer Gulf-Asia energy relationship.



### **INSIGHT: Resilience**

In the latest edition of Insight, we explore some of the world's most impactful stories of resilience. We talk to infrastructure policy makers, owners, developers, analysts and investors to find out what keeps them awake at night and what they are doing to manage risk and enhance resilience.



### **Infrastructure 100: World Cities Edition**

KPMG's Global Infrastructure Practice is pleased to present the much-anticipated second edition of the Infrastructure 100. Released at the World Cities Summit in Singapore, the Infrastructure 100: World Cities Edition provides insight into the infrastructure projects that make great cities, with a particular focus on the innovations that make them 'Cities of the Future' – places where people want to live and do business.



### **INSIGHT: Megaprojects**

From managing risk and meeting timelines to selecting the right technology and investment partners, megaproject delivery offers important lessons and approaches that will resonate with almost any infrastructure stakeholder.

[kpmg.com/infrastructure](http://kpmg.com/infrastructure)



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