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Oil-Rich and Out of Options:
Venezuela's International Arbitration Saga of Expropriation, Enforcement, and Settlement
Kristin Kluding

In recent years, the world has watched the Bolivarian Republic of Venezuela tragically descend into the depths of economic, political, and social darkness. With a complex plot characterized by haphazard leaders, a largely helpless and hungry population, and a capsized economy, the country's story has been steered by multifarious, miscalculated maneuvers made in attempting to avoid outright destruction. Despite having the largest oil reserves in the world,¹ the Republic is in a full-blown humanitarian and financial crisis: Venezuela is our generation's nation-state Titanic. Nevertheless, the country's respected captain—its beacon in the night—has for decades managed, though barely, to keep the Republic afloat. Lighter than water, oil has until recently commanded and buoyed the vessel of Venezuela.

Over the past six months, however, escalating external forces have pressured Venezuela into a precarious position. Seeking to collect a multibillion-dollar international arbitration award, ConocoPhillips² led the charge as a high seas pirate, infiltrating Venezuelan operations and seizing the country's precious black gold in the Dutch Caribbean. From companies, emboldened and seeking retribution for Venezuela's uncompensated expropriations, to other creditors looking to collect on defaulted Venezuelan debt, sharks are gathering, swarming, out for blood.

This paper highlights the disparate strategies and unprecedented results of the long-mounting movement by aggrieved investors to enforce international arbitration awards against Venezuela and its state-owned oil companies in connection with the government's nationalization of the country's oil industry and, in turn, expropriation of foreign ventures. Further, it analyzes the impetus underpinning Venezuela's coping mechanisms in response to these collection efforts in anticipating what the future holds for the fate of the Republic and its resources. For Venezuela, it appears the scenario has shifted from a fight-or-flight mantra—evinced by the regime's history of rejecting and avoiding payments to owing creditors—to a more submissive sink-or-swim mentality. The country's recent agreements to settle outstanding disputes arguably signal its recognition that to stay above water, it needs to make amends. Or, is Venezuela just buying time until its ship is decommissioned, and its most valuable components are scrapped and sold to indignant debtees?

Indian LNG Demand & The Global LNG Market
Kevin Locke

India is poised to become the most populous country in the world by 2024.¹ During the past twenty years, the country has experience an economic boom as it has consistently seen GDP levels rise between 5% and 8% each year.² In order to fuel this economic growth, India's energy sector has also grown steadily.³ Unfortunately, India's only real domestic natural resource is coal, so oil and natural gas have had to be imported in huge quantities to support demand. As domestic production has lagged in recent years, liquefied natural gas imports have increased so much that the country is now the world's fourth largest importer. Many experts have predicted India's demand to double over the next ten years. If true, this demand could help to stabilize the industry, allowing for greater global investment. This paper sets out to better explain India's rise in LNG demand and discuss many of the factors that both positively and negatively affect this demand. At the end of the paper, hypotheses will be made outlining two differing scenarios regarding whether or not this demand and India's energy portfolio goals will be met.
