

# PRESS RELEASE

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**Subject** **Die Zeit and CMS Forum in Davos: Experts  
Discuss the Future of the Energy Market**

**CMS Reich-Rohrwig Hainz  
Rechtsanwälte GmbH**

Gauermannngasse 2  
1010 Vienna  
Austria

T +43 1 40443-4000  
F +43 1 40443-94000  
E [presse@cms-rrh.com](mailto:presse@cms-rrh.com)  
[www.cms-rrh.com](http://www.cms-rrh.com)

## **Die Zeit and CMS Forum in Davos: Experts Discuss the Future of the Energy Market**

At an event in Davos, hosted by Germany's leading weekly newspaper Die Zeit and top ten global law firm CMS, leading energy experts discussed the future of the industry. The focus was on the volatile oil price, finding the right energy mix and how energy issues are affecting global businesses.

The expert panel included Penelope Warne, Senior Partner and Head of Energy at CMS, Professor Paul Stevens, Senior Research Fellow at Chatham House, Dev Sanyal, Executive Vice President, Strategy and Regions at BP and Peter Jackson, Vice President of Upstream Research at IHS.

Professor Paul Stevens emphasized that the market is currently in a phase of major structural change, especially due to the low oil price. OPEC, according to Stevens, has lost control of the market and we are now in a competitive price situation. Dev Sanyal said the biggest challenge in the long-term will be to supply enough energy and believes that world needs more energy, especially countries such as India and China have a huge demand. Peter Jackson predicted that the energy industry will remain volatile. Even if the oil price increases, market fluctuations are to be expected in future.

The event was attended by more than one hundred business leaders from around the world. Among the participants attending the event was Johannes Trenkwalder, energy expert at CMS in Vienna, who had the following to say on this subject: "Energy prices will be a challenge in the coming years, not only for the sector itself, but also for governments around the world, industries and private consumers. What is crucial here, is to derive the right lessons from the present volatility in energy prices, in both economic and political terms and not to simply plunge into a state of shock. A consolidation of the energy sector is just around the corner and will lead to significant market changes for all."

Among others, the event was attended by Wolfgang Anzengruber (CEO Verbund AG), Kurt Bock (Chairman BASF SE), Sabine Dietrich (Board of BP Europa SE).

A picture of Wolfgang Anzengruber (left) and Johannes Trenkwalder is available for free download at [http://sites.cms-rrh.com/downloads/Davos\\_2015.zip](http://sites.cms-rrh.com/downloads/Davos_2015.zip)

Picture Credit: CMS

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### **Contact:**

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**Mag. Kristijana Lastro**

Head of Marketing & Communications

T +43 1 40443 4000

E [kristijana.lastro@cms-rrh.com](mailto:kristijana.lastro@cms-rrh.com)



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