THE OIL ECONOMY: SHAPE OF THINGS TO COME

Dates
December 12 - 15, 2017

Programme Directors
Prof. Runa Sarkar & Prof. Partha Ray

Venue
Management Development Centre (MDC), IIM Calcutta Campus
Diamond Harbour Road, Joka
Kolkata – 700104
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INTRODUCTION:
To say that the global Oil economy is currently in a flux is to state the obvious without necessarily being informative. Oil price which was at $100 per barrel has come down drastically in the aftermath of the global financial crisis only to rebound in the next two years. Notwithstanding the turmoil in Middle East and in Russia, Oil price in more recent times has nosedived in the back of discovery of shale Oil in the US, desert Oil in Canada and declining role of OPEC. Of late, OPEC’s intervention has resulted in a steep increase in Oil prices again.

Given the critical role that ‘Oil’ plays in determining the economic well-being of an emerging nation like that of India, it will be beneficial to understand the sensitivities of the domestic indices to fluctuations in the global Oil trade.

OBJECTIVES:
The primary objective of this programme is to help Senior Managers and Business Leaders across industries, comprehend the ever-changing dynamics of the global Oil economy so that they are equipped to use it in the specific context of their business.

We would begin with exposing the participants to understanding the economics of Oil price and the role of all the major players in influencing the supply of Oil. We will discuss the declining influence of OPEC in influencing Oil economics.

Thereafter, we would explore the effects of supply and price of Oil on the general health of an emerging economy like that of ours and the concomitant outcomes on various other sectors of the economy, having direct as well as indirect linkages.

Finally, we will work with the participants to identify the implications of this learning in their respective businesses, whether in Oil exploration, refining, distribution or marketing; or ancillary sectors using Oil as a direct or indirect input in their products or processes.

As an outcome, this program will urge the participants to open their minds to think of new ways of formulating business strategy, having developed a strong understanding of the context within which they operate.

KEY TOPICS:
• Economics of Oil Price
• Global Oil Economy – the major players Current Role of OPEC
• Role of Oil in the Indian Economy
• Strategic and Marketing Implications for Upstream and Downstream Companies in the Oil Value Chain
• The future of Oil – domestic and global challenges
• Direct and Indirect linkages of the Oil sector to other industries

PEDAGOGY:
This will be based on pre-assigned readings of global assessments of the international institutions (like the World Bank, the IMF and International Agency) and class participation.

WHO MAY ATTEND:
Senior & Middle Level Managers, across industries.

PROGRAMME DIRECTORS:
Runa Sarkar is Professor of Economics at IIM Calcutta. Prior to this she was teaching at the Industrial and Management Engineering department at IIT Kanpur. She has a bachelor’s degree in Chemical Engineering from
BiTS Pilani, a Master’s in Environmental Engineering from the University of North Carolina at Chapel Hill and is a Fellow of IIM Calcutta. Her PhD thesis was on understanding factors that contribute to determining a firm’s response to environmental stimuli and she had studied the paper and steel industry in detail. Prior to joining academics, Runa worked as an environmental consultant in Tata Korf, where she designed environmental systems for mini steel plants. Prof. Sarkar was also part of a Network of Excellence called Open Philosophies for Associative Autopoietic digital ecosystems (OPAALS) under the EU framework 5 research program. Her work there was taken further by the National Agriculture Innovation Project, funded by the World Bank and administered by ICAR, and a new concept called agropedia, related to the use of ICT to improve Indian agriculture. She is on the board of CTran and Basix Consulting and Technology Services, both Basix Group companies which are leading environmental and development consulting houses. Runa has been a sustainability assessor for CII. She, along with Prof. Anup Sinha of IIM Calcutta, is the co-author of a book titled Another Development: Participation, Empowerment and Well-being, published by Routledge in early 2015. Another book, titled Business, Institutions, Environment is being published by Oxford in April 2017.

Prof. Partha Ray is currently Professor of Economics at the Indian Institute of Management Calcutta. Partha Ray comes from the industry to join academics in 2011. During 2007 – 2011 he was an Adviser to Executive Director (India) at the International Monetary Fund, Washington D.C. Prior to this stint at the IMF, he was working in the specialist cadre of Economists in Reserve Bank of India’s Economic Research Department for nearly 16 years (1989 – 2006) at various capacities; his last position was Director, Financial Markets Division. Educated in Calcutta, Mumbai and Oxford, Ray has published extensively on macroeconomics, monetary policy and global financial crisis. He was a Member of the Government of India Committee on “Rationalisation of Commission Structure for the distributors of Financial Products” (constituted by the Ministry of Finance in 2014). His recent publications include: Financial and Fiscal Policies: Crises and New Realities (with Y V Reddy and Narayan Valluri, Oxford University Press, 2014); Monetary Policy: Oxford India Short Introduction (Oxford University Press, 2013), The Global Economic Crisis through an Indian Looking Glass (with A Kishore and M D Patra; Sage Publications, 2011); and “Recent Trends in Global Commodity Prices and Regulatory Responses: Which Way Now?”, PwC and MCX Commodity Insights Yearbook 2011.

**PROGRAMME DURATION:** December 12 - 15, 2017

Programme Commencement: 9:00 AM on December 12, 2017

Programme Conclusion: 2:00 PM on December 15, 2017

**Venue:** Management Development Centre (MDC), IIM Calcutta campus

- For Residential participants, accommodation is arranged from the evening of December 11, 2017.
- The Reception at MDC is manned round the clock.
- The Programme will be over by 2.00 p.m. on the last day. Participants are requested to make their travel plan accordingly.

**PROGRAMME FEES:**

- The Programme fee for each residential participant will be ₹ 60,000/- plus applicable taxes and cess, which will cover the cost of board and lodging, course delivery, programme kit, course materials, etc.
- We would strongly encourage candidates to enroll as Residential participants, as the experience of an MDP is optimized in a full-immersion mode. Still, in case a candidate wishes to apply on a Non-Residential basis, the Programme fee for such participant will be ₹ 10,000/- less than the Residential fee. Taxes and cess will be charged as applicable.

**Discount on Programme fees:** A discount of 10% on the Programme fees can be availed by an organisation if it nominates at least 4 participants for a particular MDP.
Please Note:

- Programme fees are to be paid in ‘Advance’, prior to the commencement of the MDP.
- Participants would have to make their own travel arrangements.
- Accommodation at IIMC will be provided till 2.00 p.m. on the last day of the Programme. Participants staying beyond this time will have to bear additional stay and food charges, which they have to settle directly with the hospitality service provider, conditional upon room availability.
- In case the programme is being cancelled by IIMC, programme fees will be refunded in full to the organisation/person concerned.
- Executive Education Alumni: With effect from April 1, 2017, participants of IIM Calcutta’s ‘Open’ MDPs who attend 20 days of learning through two or more Open MDPs will be eligible to apply for ‘Executive Education Alumni of IIM Calcutta’ status.

HOW TO APPLY:

You can apply/nominate your personnel by clicking on the “Apply Now” link corresponding to the particular MDP, as appearing on our online calendar available at: https://iimcal.ac.in/mdp/mdp-calendar

Kindly fill in this online form mentioning full details of the participant(s), sponsoring authority/organization, and other specifics. Upon submission of the online form, you will receive an auto generated acknowledgement mentioning a tentative date by which you may expect to hear from us regarding your selection.

The nomination(s) will be forwarded to the Programme Director(s) for her/his/their necessary consideration. Once the candidature(s) is(are) approved, the sponsoring authority or participant (in case of self-nomination) will be intimated over email along with the invoice. Payment must be processed within ten days of receipt of the invoice.

Please note that confirmation of participation is subject to receipt of Programme fees by CMDP Office before Programme commencement.

Programme fees can be remitted online through Electronic Fund Transfer through NEFT/RTGS. The details of making the payment can be found in the invoice email.

Upon remitting the fees online, kindly intimate the CMDP office with the UTR No./relevant transaction details through email, so that we can connect your remittance to your nomination(s).

As on occasions, the number of applications is more than what we can accommodate, it would be ideal to submit your nominations 6 to 8 weeks prior to the MDP commencement.

Greater preference would be provided to firms that nominate four or more participants.

Our correspondence address is as follows:

CMDP Office
Management Development Centre (MDC)
Indian Institute of Management Calcutta, Diamond Harbour Road, Joka, Kolkata - 700 104
Phone: +91 33 2438 0500/2467 8300-06 (Extns: 6011/6012/6005)
Email: program_mdp@iimcal.ac.in

For all other details on administrative matters please refer to the ‘Guidelines for Participants’ on our website or e-mail to program_mdp@iimcal.ac.in