Exploring International Energy Investments During/Post Pandemic

Presented at the
3rd Annual University of Houston Law Center Denney L. Wright International Energy Tax Conference

and the
21st Annual Houston Business and Tax Law Journal Symposium

Friday, March 26, 2021 | 9:00 am – 3:00 pm

Approved for 5.5 Texas CLE Credits

Sponsored by:
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<th>Time</th>
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<td>9:00 – 9:05 am</td>
<td><strong>Introduction</strong></td>
<td>Denney Wright, Professor of Practice, University of Houston Law Center</td>
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<td>Meredith Yuan, Editor-in-Chief, Houston Business and Tax Law Journal</td>
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<td>Michael Holmes, Executive Editor, Houston Business and Tax Law Journal</td>
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<td>9:05 – 10:00 am</td>
<td><strong>Mexico’s Current Tax and Energy Investment Climate</strong></td>
<td>Mario Barrera, Partner, Tax Practice, Thompson &amp; Knight, Mexico City, Mexico</td>
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<td>Rodolfo Rueda, Partner, International Energy Practice, Thompson &amp; Knight, Mexico City, Mexico</td>
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<td>10:00 – 11:00 am</td>
<td><strong>When the Going Gets Tough the Tough Get Going: Brazil Oil &amp; Gas Thrives Despite the Pandemic</strong></td>
<td>Norman Jacob Nadorff, Special Counsel, Mayer Brown/Tagui &amp; Chequer, Rio de Janeiro, Brazil and Adjunct Professor, University of Houston Law Center</td>
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<td>Leandro Duarte Alves, Associate, Mayer Brown, Houston</td>
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<td>11:00 am – 12:00 pm</td>
<td><strong>Force Majeure Clauses in LNG Sales and Purchase Agreements: How do they stand up during the Covid-19 pandemic? -- AIPN Annual Writing Competition Winning Paper Presentation</strong></td>
<td>John Bridges, Executive Director, Association of International Petroleum Negotiators, Houston</td>
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<td>Michael Denison, AIPN Student, City Law School, London, UK</td>
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<td>Yuliya Marcu, Senior Counsel, BP, Houston</td>
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<td>12:00 – 1:00 pm</td>
<td><strong>IRC Sec. 45 Q and Carbon Investments in the Energy Space</strong></td>
<td>Paul Schockett, Partner, Skadden, Arps, Slate, Meagher &amp; Flom, Washington, D.C.</td>
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<td>John Lehrer, Partner, BakerHostetler, Washington, D.C.</td>
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<td>Michael Rodgers, Associate, White &amp; Case, Houston</td>
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<td>Elizabeth McGinley, Partner, Bracewell, New York</td>
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<td>1:00 – 2:00 pm</td>
<td><strong>Tax Incentive Applications in Transition to Electric Vehicles and EV Fleets – Comparing Australia, Canada &amp; US</strong></td>
<td>Diane Kraal, Senior Lecturer, Monash University, Melbourne, Australia</td>
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<td>Duncan McPherson, Partner, Bennett Jones, Vancouver, Canada</td>
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<td>Greg Johnson, Partner, Bennet Jones, Calgary, Canada</td>
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<td>Jeff Romero, Associate, Skadden, Arps, Slate, Meagher &amp; Flom, Washington, D.C.</td>
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<td>2:00 – 2:30 pm</td>
<td><strong>Texas Power Crisis and Future Energy Investment</strong></td>
<td>Bob Harvey, President &amp; CEO, Greater Houston Partnership, Houston</td>
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<td>2:30 – 3:00 pm</td>
<td><strong>Texas Power Crisis Political Issues/Highlights</strong></td>
<td>Paul Bettencourt, Texas State Senator, District 7; President &amp; CEO Bettencourt Tax Advisors LLC, Houston</td>
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MARIO BARRERA

Mario Barrera is a Partner in the Tax Practice at Thompson & Knight LLP, and is a leading tax practitioner in Mexico with 20 years of experience in domestic and cross-border tax advisory, planning, and strategy. He represents clients before tax authorities in non-litigation procedures such as tax audits, administrative appeals, settlements, and mutual agreement procedures. He also has experience handling tax treaties, transfer pricing, tax litigation, and corporate reorganizations.

Recognized for his legal work, Mario has been selected for inclusion in Who's Who Legal: Corporate Tax (2015; 2017-2018) as a leading tax attorney and in International Who's Who of Corporate Tax Lawyers (2012). He has authored numerous papers for specialized journals including Tax Notes International, Puntos Finos, IDC, and Practical Mexican Tax Strategies, and is a frequent speaker and lecturer on Tax Law. He is actively involved in various professional organizations, including the International Fiscal Association; The Asociacion Nacional de Abogados de Empresa, A.C.; The Harvard Club of Mexico; The Colegio Nacional de Economistas, A.C.; Transfer Pricing Commission; and The Harvard Law School Student Association, A.C. In 2017, Mario was one of only two lawyers to receive a certificate recognizing him as a Transfer Pricing Expert from the Federación de Colegios de Economistas de la República Mexicana, A.C.


SENATOR PAUL BETTENCOURT

First elected to the Senate in 2014, Senator Paul Bettencourt represents Senate District 7, which encompasses most of West Harris County. He previously served 10 years, from 1998 - 2008, as the Harris County Tax Assessor-Collector, where he introduced “Smart Government” at the Harris County Tax Office and developed a customer service-driven organization. His team created the first major county online property tax payment system and the first county tax office website with online vehicle registration in Texas. (His motto was “Get on-line, not in-line.”) He was well-known as the “Tax Man” for his outspoken efforts to cut property taxes.

In the most recent Legislative Session, Senator Bettencourt successfully passed Senate Bill 2, the Texas Property Tax Reform and Transparency Act of 2017, by a vote of 21-9 to bring meaningful property tax reform and relief to all Texas taxpayers. This was the first major property tax reform legislation in almost 40 years, and the culmination of two decades of advocacy. He also continued his work on adult stem cell therapies in Texas by sponsoring HB 3148, building upon previous legislative sessions to get government out of the way, allowing new therapies to flourish and give terminally and chronically ill patients hope for a better quality of life. His work during the 86th Session earned him the distinction of “Senate MVP” by Capitol Inside, “Bull of the Brazos” by Texas Monthly, the Legislative Legacy Award by Texas Public Policy Foundation and he was given the “Citizen’s Choice Award” by Empower Texans.

A champion for conservative solutions to Texas’ challenges, Senator Bettencourt has built a strong reputation at the Capitol advocating for taxpayers. In his previous legislative sessions he worked tirelessly to pass conservative budgets, enact a supermajority requirement within a taxing jurisdiction to raise taxes, (which prevented a $100,000,000 tax increase in its first year) as well as author SB 7 which sought to stamp out the growing plague of inappropriate student-educator relationships. A compassionate conservative, Senator Bettencourt has been a leader on “Right to Try” and adult stem cell legislation, fighting for terminally and chronically ill patients across Texas to have better access to treatments and new therapies. Legislation that he sponsored on this important issue was adopted by the American Legislative Exchange Council as a national model other states could follow. He has also greatly expanded dual credit opportunities (SB 1004) for Texas students and Joint-Authored bipartisan legislation to enhance educational opportunities for students through ISD/Charter partnerships (SB 1882).

Numerous organizations have acknowledged Senator Bettencourt for his work in the Texas Senate. In his first session, Capitol Inside named him “Most Valuable Freshman” and Vision America named him their “Outstanding Texas Legislator.” He has also been named “Taxpayer Advocate of the Year” by the Americans for Prosperity. Previously as an elected official he was named a “Hero of Faith” by the Houston Area Pastors’ Council, and earned the “Pioneer Award” from the Harris County Republican Party.

Senator Bettencourt is the Chair of the Senate Committee on Local Government and serves on the Senate Finance, Education, and Criminal Justice committees. He has also been named to the Redistricting Committee by Lt. Governor Patrick.

A Bachelor of Science graduate of Texas A&M University in Industrial Distribution, Senator Bettencourt is the President and CEO of a tax consulting company in Houston that has grown to forty employees. He is also a radio and television personality. The Senator and his wife Susan are active members of Saint John Vianney Catholic Church, where Paul is a fourth degree Knight of Columbus.
JOHN BRIDGES
John Bridges is the Executive Director of the Association of International Petroleum Negotiators, an independent not-for-profit professional membership association that supports international energy negotiators around the world and enhances their effectiveness and professionalism in the international energy community. His extensive career in the oil and gas industry has encompassed leadership roles in exploration, production and operations in multiple US locations from Texas to Alaska, and international roles including explorations, negotiations and business development in SE Asia, Africa, and Europe.

John began his career with Atlantic Richfield Company (ARCO). His experiences included working in the Anaconda mining division in Denver, and then moving into Oil and Gas in Bakersfield, Midland and then he spent seven years in Alaska working Prudhoe Bay, Alpine and exploration in the National Petroleum Reserve and North Slope Foothills area.

He joined Anadarko in 2001 and most recently, John served as Manager of International Negotiations – North Africa and Europe in the UK for Anadarko Petroleum Corporation. John’s career with Anadarko allowed him the opportunity to work and contribute directly on three of these major efforts including Alaska, Algeria and Mozambique while also conducting Business Development efforts in SE Asia.

John earned his MBA with a concentration in Finance from California State University - Bakersfield and his BBA in Petroleum Land Management from the University of Texas – Austin.

MICHAEL DENISON
Michael Denison undertook research on force majeure provisions as part of his LLM studies at City Law School, London. In his day job, Michael works for bp supporting business origination projects and transactions in both oil and gas and low carbon energy. His studies were undertaken independently to help better understand energy transactions. Any views expressed are personal and do not reflect the position of bp.

Before joining bp, Michael worked in the UK Foreign and Commonwealth Office and in UK universities teaching international relations. He sits on the boards of several business associations, including the Brussels Energy Club, and on the editorial board of City Law Review a peer-reviewed student publication. He graduated in Modern History from Oxford University, where he was Frampton Prize scholar.

LEANDRO DUARTE
Leandro Duarte Alves is an associate and a member of the Oil & Gas group at Mayer Brown. He focuses his practice on advising domestic and foreign oil and gas companies in Brazil and Africa. Over the years, he has been engaged in the analysis, review, and negotiation of upstream and downstream contracts, including concession contracts, production sharing agreements, and general service contracts. His work includes arbitrations and transactions (acquisition and divestitures). He also advises oil and gas companies on complex regulatory issues before national petroleum agencies.

Prior to joining Mayer Brown in its Rio de Janeiro office in 2017, Leandro worked at a large Brazilian law firm where he developed his skills regarding corporate law. Leandro holds an LLM from the University of Texas School of Law and a LLB (JD equivalent) from Rio de Janeiro State University School of Law (UERJ).

BOB HARVEY
Bob Harvey is President and CEO of the Greater Houston Partnership, the Houston region’s principal business organization. The Partnership focuses on attracting investment and trade to Houston, building a strong workforce, advocating for sound public policy, and convening a diverse set of Houstonians when major issues arise.

Prior to joining the Partnership in 2012, Harvey was active in the Houston business community, first as a consultant with McKinsey & Company, Inc. and then as Vice Chair of Reliant Energy.

Harvey serves on the boards of Houston Exponential, Good Reason Houston, the Greater Houston Convention and Visitors Bureau, and the Center for Houston's Future. He is a Trustee Emeritus of the United Way of Greater Houston and The Post Oak School.

Harvey was raised in Houston, Texas, and received his bachelor’s degree in Mechanical Engineering from Texas A&M University and his MBA from Harvard Business School.
GREG JOHNSON
Acting for clients in the energy industry, Greg Johnson's practice focuses on corporate tax, corporate reorganizations, mergers and acquisitions and private equity. He is also a chartered accountant who practiced with an international accounting firm before joining Bennett Jones.
Greg is a member of the Institute of Chartered Accountants of Alberta, a member of the Canadian Institute of Chartered Accountants, a member of the Canadian Tax Foundation, a director of the Canadian Petroleum Tax Society and an editor of the Federated Press Canadian Resource Taxation journal.

Diane teaches Australian taxation law. She is a research member of Monash University for the 'Reliable Affordable Clean Energy (RACE) for 2030' Australian Research Centre. Her research concerns taxation law and policy in support of the transition to Battery Electric Vehicles (BEVs) in Australia.
Diane led the Monash University team at the 'Just Transition to a Low Carbon Economy' conference in March 2018, Edinburgh; and in 2019 in the West Indies.
Diane was a member of the 2018 Monash University delegation to UN Climate Change Conference COP24 in Poland. In 2019 she was Co-Head of the Monash delegation to COP25 in Madrid, Spain.

JOHN LEHRER
John serves as the Tax Group Leader for the D.C. office of Baker & Hostetler LLP. He regularly provides domestic and international federal income tax advice on a wide variety of topics including M&A structuring, bankruptcy planning, and tax loss and credit planning to taxpayers around the world in the energy sector and outside of the energy sector. John also previously served as in-house counsel for an international energy management and consulting company that was responsible for the development of synthetic fuel manufacturing facilities in connection with tax credits available under IRC Section 29.

YULIYA MARCER
Yuliya is Senior Counsel with BP plc in Houston supporting the Business Development & Zero Carbon group across the global gas growth portfolio, which includes opportunities in Australia, Indonesia, Angola, Algeria, Mauritania & Senegal, Azerbaijan and others, as well as LNG-to-power projects in Latin America, such as Gas Natural Energia (GNA) project in Brazil, named 2019 Infrastructure Project of the Year by LatinFinance. Ms. Marcer has also supported the development of BP major upstream projects worldwide, including mega-LNG and deepwater projects such as Alaska LNG, Angola LNG, Browse LNG and Tangguh LNG. Before coming to BP, Yuliya provided legal support to the Eastern Hemisphere operations of Nabors Drilling, the world's largest onshore drilling company, as well as the exploration and new ventures team at Apache Corporation, and practiced in the area of international business transactions at Vinson & Elkins LLP. She received her J.D. magna cum laude from the University of Houston Law Center and her undergraduate degree from Moscow State Linguistic University. Yuliya is Past Chair of the International Law Section of the State Bar of Texas, past US Regional Director and current Vice President, Model Contracts, of the Association of International Petroleum Negotiators (AIPN).
ELIZABETH MCGINLEY
Elizabeth McGinley, chair of Bracewell’s tax department, regularly advises clients on acquisitions, dispositions, restructurings, joint ventures and debt and equity investments in the upstream and midstream oil and gas and conventional and renewable power industries. She represents both public and private energy companies as well as private equity funds. In addition to her traditional energy practice, Liz advises on tax issues arising in connection with the energy transition, including carbon capture, utilization and storage (CCUS). Liz is a frequent writer and speaker on tax and commercial issues relating to CCUS.

DUNCAN MCPHERSON
Based in Vancouver, British Columbia, Duncan McPherson practices corporate commercial law focused on energy and infrastructure development in Canada. He has advised clients on some of the largest electric vehicle charging infrastructure deployments in Canada to date. Duncan is a member of the Bennett Jones Power & Renewables and Oil & Gas teams.

NORMAN NADORFF
Norman Nadorff is a Counsel in the Rio de Janeiro office of Tauil & Chequer in association with Mayer Brown. His practice centers on international energy law and transactions and ethics law compliance. For 30 years, Norman served as in-house counsel for major oil companies with primary focus on Latin America, West Africa and Indonesia. He was Senior Counsel for BP in Angola from 2006 to 2015 as well as Legal Manager for BP Brazil and ARCO Indonesia, where he held two expatriate assignments in the 1990’s. Norman has drafted and negotiated a wide range legal instruments, including host government, farmout, joint operating, joint study and bidding, EPC, drilling and drilling services, gas sales, shareholder, joint venture, and project finance agreements. At ARCO, Norman wrote the Company’s policies on Foreign Corrupt Practices Act, US Anti-boycott laws and US Export Regulations. Norman has been Adjunct Professor of Law at the University of Houston Law Center since 2012 and has taught International Petroleum Agreements in several US and foreign law schools. In 2006, he played key roles in the creation of a pioneering international oil and gas master’s program at Angola’s national law school, which is now in its fifteenth year. Norman is fluent in Portuguese and Spanish, proficient in French, and has experience negotiating in all three languages.

MICHAEL RODGERS
Michael Rodgers is an associate in White & Case’s Tax practice and is resident in the Houston office. Michael, who specializes in cross-border tax planning, has focused on numerous tax-efficient structuring plans for a wide variety of public and private clients, including private equity funds and strategic buyers involved in both domestic and cross-border mergers, acquisitions, spinoffs, restructurings and other transactions. Additionally, he has assisted both individual clients and businesses with “inbound” issues, relating to the tax consequences and best practices associated with foreign investment and business activities in the United States, as well as “outbound” issues, involving Americans investing or doing business abroad.

Michael has a vast range of experience. He has represented an affiliate of Sixth Street Partners in a US $402 million overriding royalty interest acquisition and joint venture with Antero Resources Corporation as well as numerous Fortune 100 multinational oil and gas companies in connection with proposed international tax legislation.* He has provided the representation of a billion dollar private equity fund in connection with tax planning and structuring advice for various acquisitions of portfolio companies throughout Europe and South America.* Representation as US tax counsel of a mid-sized foreign fund engaged in commodities trading in the United States.*

JEFF ROMERO

Jeff Romero is an Associate with Skadden’s Washington, D.C. Tax Group. Mr. Romero advises public and private companies on a broad range of U.S. federal income tax matters, with a concentration on domestic and cross-border mergers and acquisitions, dispositions, spin-offs, joint ventures, financing transactions, restructurings and internal reorganizations. He also advises on tax matters related to the structuring, financing, development, acquisition and disposition of renewable energy projects, including the qualification for tax credits and other tax benefits associated with such projects.

Mr. Romero graduated cum laude with his B.B.A. from Texas A & M University in 2010. In 2015, he obtained his J.D. from The George Washington University Law School, graduating with High Honors and as a member of the Order of the Coif. He received his LL.M. from New York University School of Law in 2020.

RODOLFO RUEDA

Mr. Rueda is Partner at Thompson & Knight LLP, Vice President of the Energy Chapter of the International Chamber of Commerce, member of the World Energy Council and the Royal Engineering Academy of the United Kingdom.

Mr. Rueda is an attorney that focus his practice in cross border infrastructure and natural resources projects with a particular emphasis in the energy sector. Mr. Rueda has represented contractors, developers, financial institutions, financing agencies and even state owned companies such as PEMEX and the CFE in the development and financing of projects under all kind of legal, contracting and financing schemes in different industries such as oil, gas, electricity and renewable energy.

In the oil and gas industry, Mr. Rueda has actively advised in the construction of oil platforms, gas pipelines and natural gas plants.

PAUL SCHOCKETT

Mr. Schockett’s practice includes significant work involving the tax aspects of partnership acquisitions and dispositions, joint venture and investment fund formations, corporate mergers and acquisitions, and spin-offs. He also advises clients with regard to the taxation of debt and equity financings, initial public offerings, bankruptcy restructurings and internal reorganizations.

Mr. Schockett has worked on matters for Aflac Incorporated; Alcoa Inc.; ArcLight Capital Partners; Babcock & Brown Holdings Inc.; BlackRock Financial Management, Inc.; The Blackstone Group L.P.; Boise Inc.; Citigroup Inc.; Daimler AG; Deere & Company; Duke Energy Corporation; EMC Corporation; Ford Motor Company; General Mills, Inc.; Goldman Sachs; IBM Corporation; JLL Partners; Mars, Incorporated; Scripps Networks Interactive; State Street Bank & Trust; Textron Inc.; Veritas Capital; Visteon Corporation; WeWork Companies Inc.; and Yahoo! Inc.

Mr. Schockett frequently writes and lectures on tax-related topics, including partnership taxation, M&A transaction structuring, troubled company workouts and renewable energy tax benefits.
DENNEY WRIGHT

Denney retired from Exxon Mobil Corporation in November 2016 after over forty-two years of service and was appointed a Professor of Practice at the University of Houston Law Center in 2017. In his role as a Professor of Practice, Mr. Wright has been teaching Oil and Gas Tax and International Petroleum Transactions. He has also organized and implemented continuing education programs, including this Annual University of Houston Law Center Denney L. Wright International Energy Tax Conference. Mr. Wright is serving as advisor to the Houston Business and Tax Law Journal and the Association of International Petroleum Negotiators UHLC Chapter.

Mr. Wright is a member of the Texas Bar, a member of the American Bar Association and has been a participant in many oil and gas industry groups during his long career with ExxonMobil. Mr. Wright has been a speaker at many conferences addressing oil and gas tax issues. Mr. Wright is on the Advisory Board of the Texas Federal Tax Institute and has been a member of the planning committee and a speaker at the Parker Fielder Oil and Gas Tax Conference, American Petroleum Institute Federal Tax Forum, and many other conferences over the years. Mr. Wright has taught Oil and Gas Tax at UHLC for over twenty-five years, and he has taught the class at New York University Law School, Dedman School of Law at Southern Methodist University as well as University of Texas Law School. Mr. Wright published “Understanding the Windfall Profits Tax Act” in the Petroleum Landman in 1980 and Co-Chaired with the Chinese Director of Taxation the United States/China Oil and Gas Tax Joint Government/Industry Biennial Conference in Beijing, China in 1998. Mr. Wright published revisions to Bloomberg Bureau of National Affairs Tax Portfolio Series Tax Incentives for Production and Conservation of Energy and Natural Resources (Portfolio 512-2d) in 2019 and 2020 and will continue editing the portfolio annually assuming authorship.

Mr. Wright’s oil and gas tax casebook, Oil and Gas Tax: A Comprehensive Study, was published by Wolters Kluwer/CCH in 2019. The casebook has received positive reviews and has been adopted as the required casebook for the subject in both business and law schools. In addition to its use in oil and gas tax classes, the book serves as an invaluable resource to the oil and gas tax practitioner.