

MINUTES

World Energy Council Executive Assembly

Mexico City, 7 November 2008

Executive Assembly I

1. Chairman's Opening Remarks

WEC Chair Pierre Gadonneix welcomed all members and thanked the Mexican Member Committee for hosting the Executive Assembly. Chairing the Executive Assembly for the first time since his election, he put the focus on Gerald Doucet, Secretary General of WEC, who sadly passed away in October. Mr. Gadonneix said this was a great shock for the entire WEC family and took the opportunity to honour Mr. Doucet's strong and visionary leadership of WEC and the significant change, innovations, enthusiasm and deep commitment he brought to the organization. Mr. Gadonneix also said Mr. Doucet would be missed and referred to his main achievements during his time as Secretary General: the establishment of a formidable work programme and a solid membership base as well as the development of the Patrons Programme to great success. On behalf of the WEC family, the Chair extended deepest sympathy to Mr. Doucet's family and in particular to his wife Nancy, who was present at the Executive Assembly. He called for a minute of silence and finished his opening remarks by handing over a Condolence Book to Mrs. Doucet.

The Chair then asked if there were any changes or additions to the agenda. There being none from the members, he declared the agenda approved and then gave the floor to Kieran O'Brien, Acting Secretary General.

2. Secretary General's Announcements

Mr. O'Brien welcomed Cyprus and the United Arab Emirates as new Member Committees and recognized the representatives from the Cyprus Member Committee who were present.

He then welcomed special Executive Assembly observers, in particular Peter Storm (Denmark), Former Secretary General of the International Gas Union, and Ged Davis, Co-President, Global Energy Assessment, IIASA. He invited Mr. Storm to say a few words on behalf of current IGU Secretary General Torstein Indrebø. Mr. Storm noted that the 24th World Gas Conference would be held from 5-9 October, 2009, in Buenos Aires, in 2012 in Kuala Lumpur, and in 2015 in Paris. He invited WEC members to attend the future Conferences and thanked WEC for its cooperation.

Mr. O'Brien then gave a progress report on the recruitment of the WEC Secretary General. He informed the participants that it was the responsibility of the Officers Council to select a candidate and to recommend him or her to the Executive Assembly for ratification. The Officers Council appointed a Succession Committee, namely Pierre Gadonneix, Marie-José Nadeau and Asger Bundgaard-Jensen, and engaged professional search firm Korn/Ferry International. In total, Korn/Ferry received 37 applications and developed an interview list of eighteen candidates. They conducted telephone interviews with these candidates and produced a short list of six for interview by the Succession Committee, which then narrowed the short list to three finalists.

Unfortunately the target of presenting a Secretary General to the Executive Assembly could not be met because one of the final candidates experienced some personal problems which delayed the overall process. Mr. O'Brien said it would require a few more weeks to select and name the new

Secretary General, but that to do this in accordance with the WEC constitution and bylaws, the process for this needed to be agreed by the Executive Assembly.

The Chair thanked Mr. O'Brien for the detailed presentation and the Succession Committee for their outstanding work. He then read out the portion of the WEC constitution related to the Executive Assembly's responsibility for approving the appointment of the new Secretary General and the EA to approve an alternate process in order to ensure that a new Secretary General would be appointed as quickly as possible. He therefore proposed a motion that the Executive Assembly delegate the authority for appointing the next Secretary General to the Officers' Council, with Member Committees being notified as soon as the appointment is made and a formal report of the appointment made to the Executive Assembly at the 2009 EA meeting.

The member from South Africa stated that this was a practical way of moving forward and urged the members to approve the motion. He so moved, and with no dissenting votes, the above proposed process was **APPROVED**.

3. Minutes of the Last Meeting

The Minutes of the 2007 Executive Assembly in Rome were previously distributed via the website. Ireland, Greece, Japan and New Zealand moved approval. There being no additions or changes, the Minutes were **APPROVED**.

4. Matters for Information

a) To NOTE the Report of the Officers Council

The Chair presented the report of the Officers Council. He summarized the main outcomes of the two Officers' Council meetings since the last EA: Rome in November, 2007 and London in May 2008.

The Officers meeting in Rome in November 2007 reviewed the outcomes of the 2005-2007 work programme, with particular focus on the Scenarios study. The final draft of the 2008-2010 Business Plan was reviewed before presentation to the EA. The Chair proposed that WEC undertake an additional study, an annual assessment of energy policy and practices. The 2008 budget was approved for presentation to the EA, and final preparations for the Rome Congress were reviewed by the Officers. Unlike for previous post-Congress Statements, the proposal for the 2008 WEC Statement fleshed out WEC thinking based on the Congress discussions, including the general concept of a global framework beyond 2012, instead of specific conclusions and recommendations of the Congress.

In May 2008, the Officers, along with the WEC Patrons Advisory Group, met in London. In 2008, WEC achieved a total of 21 Patrons. At least four new Patrons will be needed to meet the funding targets for 2009-2010. The main topic of the Officers meeting was the new WEC study "Assessment on Energy Policy and Practices", which was approved, along with the resulting changes in the Business Plan 2008-2010. The revised Business Plan was to be presented in Mexico City. Further, the proposed theme for the Montreal Congress, "Responding Now to Global Challenges: Energy in Transition for a Living Planet", was approved. The Officers Council also reviewed the three bids for the 2013 World Energy Congress and the 2007 audited financial statements.

Since the last EA, WEC regretfully withdrew the memberships of Georgia, Guinea and Mali but welcomed new members Cyprus and UAE.

The Officers Council meeting in Mexico will be the last for Asger Bundgaard-Jensen, Finance Committee Chair. Graham Ward, former Chair of WEC's UK Committee, will take over. Four Officers have agreed to run for another term: Abubakar Sambo, Zhang Guobao and Younghoon David Kim are standing for a second three-year term and Elias Velasco for a final one-year term.

b) To NOTE the Report on the 2010 Montreal Congress

The Chair of the Montreal Congress Organizing Committee, Richard Drouin, reported on the progress with preparations to date and gave an overview of the key features figures of the Congress programme, including:

- Dates: 12-16 September, 2010
- Theme: Responding now to global challenges – Energy in transition for a living planet (Agir maintenant sur les enjeux planétaires – Pour un monde d'énergie en mouvement)
- Staff structure: Richard Drouin (President), Stéphane Bertrand (Executive Director), André Boulanger (Treasurer), Marie-José Nadeau (Director), Christ Huskison (Director) and Andrew Stephens (Director) as well as seven permanent employees
- Site: Palais des congrès (Montréal Convention Centre)
- Exhibition: PennWell Corporation as sole administrator of exhibition, more than 20,000 square metres plus exclusive exhibition in a building adjacent to the Palais des congrès
- The Energy Council of Canada and Hydro-Québec are hosts of Congress
- Call for technical papers to be sent out in spring, 2009
- An international energy efficiency contest will be run through engineering faculties at universities worldwide.
- Youth Programme: 200-250 young people, fully integrated into Congress Programme
- Programme for delegates from developing countries: 300 delegates, details available in 2009
- Accompanying Persons and Pre- and Post-Congress Tours under development
- Communication/Marketing: New bilingual website launched: www.wecmontréal2010.ca, monthly bulletin with information on progress of Congress preparations, promotional flyers in ten different languages for distribution, presence at selected energy-related events
- Congress will implement sustainable development policy and be carbon neutral
- Side events: FT-WEC Summit, Executive Assembly

5. Matters for Approval

a) To APPROVE the Report of the Programme Committee Chair

On behalf of Mary M'Mukindia, Programme Committee Chair, who sent her apologies, Norberto de Franco Medeiros, WEC Vice Chair for Latin America/Caribbean, summarised the main areas of work of the Programme Committee.

Technical Work Programme

- i. **Performance of Generating Plant:** The Committee met in April in Baden, Switzerland, and in November in Mexico City. The establishment of a Work Group on Technology Transfer within the Committee was welcomed. Work on the WEC database of power plant performance indicators continues, and the number of registered units has grown to 15,000. A PGP benchmarking workshop was held in April in Abuja, Nigeria (85 participants) and in November, in Mexico (75 participants). The committee was also represented at an IEA workshop in January, 2008, to develop recommendations to the G8 Energy Ministers meeting. The PGP report was launched in May in Cairo.
- ii. **Energy Efficiency Policies and Indicators:** The first meeting of the expanded committee was held in London from 30 June – 1 July. The contents and the schedule for the next work cycle were agreed. The WEC report on energy efficiency was presented at the WEC Regional Forum in Neptun, Romania and the OLADE meeting in Ecuador. Annual updates of the Energy Efficiency Indicators database are available on the WEC website. A survey questionnaire to Member Committees is planned for 2009.

iii. **Cleaner Fossil Fuels Systems:** The CFFS Committee met in Abu Dhabi on 25 January and in London on 17 September. A workshop on “The Power of Fossil Fuels in the Middle East: Cleaner Technologies for Economic Growth and a Better Environment” was organized on 24 January in Abu Dhabi (70 participants), and Committee representatives participated in the Carbon Sequestration Leadership Forum in Cape Town, in April, where WEC organised a Stakeholder Panel on Financing CCS.

iv. **Interconnectivity:** The Task Force held its first meeting in London on 9 May. The Terms of References were reviewed and an activity schedule established.

v. **Biofuels Standards & Technologies:** The Task Force started its work in July 2008. The first meeting was held on 30 August, with another meeting planned for December in Iguazu.

vi. **Centres of Excellence for Sustainable Energy:** Centres of Excellence were established in Cairo and India (in cooperation with the Global Village Energy Partnership) during 2008.

Regional Action Plans

- **Africa:** A high-level Inga Project Finance Workshop was held on 21-22 April in London (75 participants). A WEC Scenarios rollout, a PGP workshop and an Africa regional meeting were held from 7-9 April in Abuja, Nigeria, (85 participants), and a further regional meeting and Scenarios rollout was organized on 28-29 August in Durban, South Africa. Niger's Energy Minister committed their support to the WEC-WEF Niger Energification project, which is part of the Energy Poverty Action Project.
- **Asia:** Asian regional meetings were held in New Delhi and Nanning, China. The progress of the Green-Eco Energy Park Project was presented, and the framework of the China-India Energy Summit to be held in 2009 was discussed. A meeting on the Public Private Partnership Initiative was held in Seoul in May. The Japanese Member Committee organized an Asia regional symposium on “The Challenge to Improve Energy Efficiency of Coal-Fired Power Plants” from 3-5 September in Tokyo.
- **Europe:** Two regional meetings were held: one on 6 February in Brussels and another on 16 October in Istanbul. Task Force meetings on the two regional studies, “Roadmaps towards a Competitive European Energy Market” and “European Climate Change Policy beyond 2012” also took place. Lastly, a conference on energy and mobility was held in Vienna in February; this event was jointly organized by the Austrian, German and Swiss Member Committees and OPEC.
- **Latin America/Caribbean:** A WEC Scenarios rollout was held in April in Bogota, with more than 140 participants. The Brazilian Member Committee organised an international conference on grid reliability on 25 April in Rio de Janeiro, and a co-generation and energy efficiency event was held on 17 July in Lima. A meeting on biofuels took place on 14 August, also in Lima, and a bi-regional forum, with North America, focusing on energy and water, was held in Mexico City from 2-4 November. The report on “Energy Integration in Latin America and the Caribbean” will be launched in December in Brazil during a bi-regional forum between Africa and the Americas.
- **North America:** The 4th Annual North America Regional Forum and the 2nd North America – LAC Bi-Regional Forum took place on 3-4 November in Mexico City.

21st World Energy Congress in Montreal

- The Planning Group held two meetings via teleconference in 2008, and the Programme Committee organized a meeting in Montreal focusing on the next Congress. The Congress theme, “Responding Now to Global Challenges: Energy in Transition for a

Living Planet”, was reviewed and approved for presentation to the Executive Assembly. Work on the Congress Technical Programme has begun. Élie Saheb, Executive Vice President of Technology, Hydro-Quebec, has been nominated as Technical Director for the Congress.

The Chair asked for approval for the proposed theme for the 21st World Energy Congress, the nomination of Élie Saheb as Congress Technical Director and the approval of the Programme Committee Chair’s Report. Brazil moved approval, the motion was severally seconded and the items were **APPROVED**.

b) To APPROVE the Report of the Communications & Outreach Committee Chair

Marie-José Nadeau, Chair of the Communications & Outreach Committee, noted that the Communications & Outreach Committee had met twice, in February and May in London. During these meetings, they began laying the groundwork for projects in 2009 and 2010, particularly as WEC prepares for the Montreal Congress.

The Chair reported about key initiatives in 2008:

Events

The first annual World Energy Council-Financial Times (FT) Energy Leaders took place in September 2008 in London. The inaugural event featured a total of 52 speakers, including top level representatives from the energy industry and ministers. The event was well attended, with 240 delegates, and was widely covered by the international press (34 registered journalists). During the summit, the White Paper on WEC’s “Assessment of Energy Policy and Practices” study was launched and presented to the international audience. The second FT-WEC Leaders Summit will be held in October 2009, and WEC and the FT have signed off a three-year partnership.

Website WEC

In partnership with MBA Focus, WEC launched World Energy Careers, a new online service providing a CV database for business and engineering graduates interested in careers in the energy industry.

Further, the Energy Photo of the Year Competition was run for the first time from August - October. In total, the competition attracted 56 entries from fifteen countries and four WEC regions. The competition will be carried on in May 2009 and will be titled “Working in Energy”. The Chair said that the winning picture 2008 was submitted by India.

In 2009, four main IT-projects are planned: the WEC Photo Archive, the Congress Paper System, the Photo Competition 2009 and the Energy Directory Industry.

Future Energy Leaders

WEC London established the WEC Future Energy Leaders Community and launched a special community area within the WEC website. Member Committees were asked to support this initiative and to establish national WEC Youth Working Groups; this has already been done by Germany, Australia and Turkey. The programme also aims to involve Youth Delegates in the forthcoming WEC regional meetings.

WEC School of Journalism

The WEC School of Journalism, a new initiative of the Communications & Outreach Committee, is aimed at increasing WEC’s visibility among the global media and combining high value equipment with the latest energy information and tools to give journalists a better understanding of the shifting dynamics of energy projects. Events are to be held from 2009 onwards.

Brazil moved approval of the Report of the Communications and Outreach Committee Chair’s report. This was seconded by Korea, and the report was **APPROVED**.

c) To APPROVE the Report of the Studies Committee

C.P. Jain, Chair of the Studies Committee, reported that the Studies Committee held four meetings in 2008.

He said that due to the inclusion of the new study on “Assessment of Energy Policy and Practices”, the original Business Plan for the 2008-2010 work cycle had been revised. The original Business Plan included five major global studies: Vulnerabilities, Energy for Mega Cities, Global Energy Assessment, the Survey of Energy Resources and Rules of Energy Trade. The revised Business Plan will fold Vulnerabilities into the Assessment study. Energy for Mega Cities, Rules of Trade and the Survey of Energy Resources will remain, but the Global Energy Assessment has been dropped due to the higher than anticipated funding contribution expected by IIASA from WEC for the study.

Mr. Jain then outlined the basis for the Assessment of Energy Policy and Practices and said that the new study had been examined intensively by the Studies Committee, which had then proposed a plan for moving forward. This plan was approved by the Finance Committee and Officers Council in May. He also said that a study group is already being formed, with around 70 members. The Assessment study will be chaired by Thulani Gcabashe from South Africa. The complete assessment, involving at least 60 countries, is planned to be launched at the COP-15 meeting in December, 2009.

Mr. Jain then briefly presented the progress made on the remaining studies. For the Survey of Energy Resources, there will be an interim report in the middle of 2009 which will update the 2007 SER. The 2010 edition will be presented at the 2010 Montreal Congress. With regard to Energy for Mega Cities, he stated that the study group met for the first time in September in London and again in Mexico City. The plan is to complete the study by the end of 2009 and to publish it in early 2010. The Rules of Energy Trade work is progressing very well, due to a very active study group. Work on this study is planned to be completed in December of 2009.

Mr. Jain thanked the Member Committees and experts who contributed to the Studies. He said he also looked forward to their continuing support, in particular for the new study Assessment study, whose success will be very dependent on Member Committees inputs.

Hungary moved approval of the Report of the Studies Committee Chair and Iceland seconded. The report was **APPROVED**.

d) To APPROVE the Revised 2008-2010 Business Plan

Following up on Mr. Jain's report, the Acting Secretary General presented the revised 2008-2010 Business Plan. He said the Finance Committee Chair would report on the required changes to the 2008 budget resulting from the revisions to the Business Plan.

The main changes were as follows:

- The “Assessment of Energy Policies and Practices” will be combined with the Vulnerabilities Study.
- Mega Cities will be completed in 2009 rather than 2008.
- The Global Assessment has been dropped. It was not possible to meet the IIASA funding requirement within WEC's budgetary resources.
- There have been some changes to the Technical Programmes, and Task Forces have been revised, with Oil Refining and Water Desalination now folded into the Assessment work.

A consequence of the change to the Studies programme was that the Studies budget needed to be increased significantly. The Finance Committee reviewed and approved a proposed revision to the 2008 budget to increase the Studies budget to £401,000 and to realign other areas of the budget to assimilate this increase.

Rob Whitney (New Zealand) asked if there was enough flexibility in the Business Plan to undertake urgent initiatives related to the changing scene in the global financial market and the impact this might have on the energy sector. Mr. O'Brien said this issue would be addressed in the 2009 WEC Statement. France moved to approve the revised 2008-2010 Business Plan. This was seconded by China, and the Revised Business Plan was **APPROVED**.

e) To APPROVE the 2008 Revised Budget

Finance Chair Asger Bundgaard-Jensen presented the revised 2008 budget. He said that due to the revisions to the Studies programme and also the costs of replacing the Secretary General, the 2008 budget needed to be revised. He noted that a large proportion of the US dollars held in the Foundation were converted to sterling in September and October, and as a result, WEC's books will show a "paper" currency gain, which will help the bottom line. He referred to Annex 5e, the proposed revised budget and asked for approval. Lastly, he said WEC expected to come out at the end of 2008 with a nearly balanced result, with an expected net income of £1,000.

Austria moved to approve the revised 2008 Budget. This was seconded by Australia, and the 2008 Revised Budget was APPROVED.

f) To APPROVE the 31 December, 2007, Audited Consolidated Statement for the WEC

Mr. Bundgaard-Jensen reported on the WEC Consolidated and the WEC Services Ltd. Audited Financial Statements for 2007. He asked for both reports to be taken together, as they were interlinked.

He mentioned that the auditors have given both WEC and WEC Services Ltd. (WSL) unqualified opinions. He then gave a brief explanation of the 2007 year-end result, noting that the income was reflective of a Congress year. The net profit from WSL was £392,000, and this will be gift-aided as usual to WEC Charity so that no tax liability will arise in WSL. Overall, the WEC Consolidated result for 2007 was £38,000. This was considerably less than the anticipated budget of £427,000. The main reasons for the deviation were less income from Patrons in 2007, WEC's reduced income from the Rome Congress and the effect of the weakening of the US dollar. WEC also had some higher spending on Communications & Outreach and day-to-day operations. However, the carry forward balance will still be £1,770,000.

The Chair recommended approval of the 2007 Audited Financial Statements for WEC Consolidated and WSL. This was moved by Greece and seconded by Denmark, and the 2007 Audited Statements for WEC Consolidated and WEC Services Ltd. were APPROVED.

g) To APPROVE the 31 December, 2007 Audited Statement for WEC Services Ltd.

Please see above

h) To APPROVE Horwath Clark Whitehill LLP as WEC & WSL Auditors for 2008

The Finance Chair said WEC is very satisfied with the services and the quality of the audit work by Horwath Clark Whitehill, and thus he recommended reappointing them as auditors for WEC and WSL for 2008.

This was moved by Ireland, New Zealand seconded and Horwath Clark Whitehill were APPROVED the 2008 WEC and WSL auditors.

i) To APPROVE the 2009 WEC Consolidated Budget

Mr. Bundgaard-Jensen then referred to the previously approved revisions to the 2008 budget and said these changes also had a knock-on effect for 2009 and 2010.

He proceeded to present the proposed budget for 2009. In WEC Consolidated, the year-end result for 2009 will be a loss of £139,000, whereas in 2010, which will be a Congress year, the indicative figures show a year-end result of £222,000 net income. Although the carry forward balance will be lower in 2009, it will increase in 2010 due to the Congress income. In WSL, the proposed budget shows a very small profit in 2009 because it is a non-Congress year, while in 2010, there will be a considerable profit, estimated at £563,000.

He then looked at the expenditure side of WEC's Consolidated Budget and noted that the Work Programme expenditures will continue to increase compared to the previous cycle. He emphasized the need for new Patrons and the special funding support required for the Assessment study and the Niger Energification Project.

He also drew attention to subscription revenue, which is still the major source of income for WEC. The budget figures for 2009 and indicative 2010 are based on the usual 2% inflationary increase to subscription fees. He also proposed eliminating the £3,000 "new member" fee for any new members joining after 1st January 2009, as it was the conclusion of the Finance Committee that this was an artificially low fee that not only gave a wrong impression of the real value of WEC membership but also created problems for new members brought in at the low fee who then encountered problems paying in the fourth year, when their fee went from the £3,000 level to the normal level.

The Chair recommended approval of the 2009 WEC Consolidated and WSL budgets, with the WEC Consolidated budget to include the usual 2% inflationary increase to subscriptions and also the elimination of the low entrance fee.

The member from Austria raised concern in regard to the reduction of the European Regional Programme budget from £50,000 in 2008 to £39,000 in 2009. He said that, for Austria, this reduction could mean that the European group, which was always innovative and loyal, could become demotivated by the budget reduction and the resulting reduction in activity and support. The Finance Chair responded by stressing that all the budget figures had been agreed on with the Vice Chairs of the particular regions, and he recommended that the Austrian member contact the Vice Chair for Europe to discuss his concerns.

The member from New Zealand referred again to the global financial crisis and said he feared that a number of Member Committees will be faced with an increased subscription fee because of currency fluctuations and changing exchange rates. He also asked for an explanation of the significant increase in the accommodation budget. The Finance Chair explained that the London office lease expires in May, 2009, and the budget increase reflected the anticipated increase in rent when the lease was renewed. He said the rent really depended on the negotiations with the landlord, but that it was better to be prudent and realistic in the budget and to allow for the "worst case scenario".

Approval of the 2009 budget was moved by United Kingdom and seconded by France. With one dissenting vote from Austria, the 2009 WEC Consolidated and 2009 WSL budgets were APPROVED.

j) To APPROVE the 2009 WSL Budget

Please see above

k) To APPROVE the Plan for the WEC Statement 2009

The Acting Secretary General outlined the approach for developing the Statement over the next several months. He said that energy finance and climate change, along with the Assessment study, were planned as the basis for the 2009 WEC Statement. The Assessment Study will begin to produce some results for COP-14 in Poznan, and the recent initiative of Vice Chair for Europe Johannes Teysen -- a questionnaire circulated to Member Committees in Europe looking for feedback on the facts of the financial crisis on energy companies -- could also provide valuable input by being expanded to a global basis. Therefore, a questionnaire will be circulated to all Member Committees

shortly. He emphasized that, based on the results on this questionnaire, WEC London would prepare a draft which will be circulated to all Member Committees in early 2009. The officers would then approve the final Statement, which will be published in March 2009.

WEC Chair Pierre Gadonneix once again emphasized the importance of the feedback of WEC Member Committees on the financial crisis questionnaire. He asked for questions and suggestions. The new Cyprus Member Committee suggested that a more substantive discussion of these kinds of issues should take place during the Executive Assembly, rather than just focusing on “the business of WEC”. This latter is of course necessary but do not produce a specific message to be carried out to the Member Countries and the world. Kieran O'Brien welcomed this suggestions but said it would not be possible to develop this idea during the current meeting. Therefore, he strongly encouraged all members to give detailed feedback on the global financial crisis via the questionnaire

There being no further questions, Brazil moved approval of the plan for the 2009 WEC Statement; this was seconded by India and the Plan was APPROVED.

l) To APPROVE the 2008 Membership Report

The Acting Secretary General presented the Membership and Arrears Report, noting that WEC's membership stands at 94 with the addition of Cyprus and the United Arab Emirates. WEC has a solid membership base, and he gave special thanks to the Regional Vice Chairs for their role in the recruitment and retention effort. He also reported that there had been an ongoing problem with Paraguay's arrears and that this had been resolved successfully, mainly due to the efforts of LAC Vice Chair Norberto de Franco Medeiros.

Three Member Committees – Bangladesh, Gabon and Mongolia -- had substantial arrears dating back to 2005. He was pleased to note that progress had been made in the case of Mongolia due to the intervention of Vice Chair David Kim. However, in the cases of Bangladesh and Gabon, he said that the Finance Committee and Officers Council had agreed with the recommendation that the Acting Secretary General write to these two Member Committees stating that if they did not make a good faith payment of at least £3,000 by year-end, their membership will be withdrawn in January 2009.

This recommendation was moved by United Kingdom and seconded by Austria. With one dissenting vote from Australia, the 2008 Membership Report was APPROVED.

m) To APPROVE Election of Officers

The WEC Chair presented the proposed slate of officer nominations as follows:

- Professor Abubaker Sambo, Vice Chair for Africa, to be re-elected for a three-year term
- Younghoon David Kim, Vice Chair for Asia Pacific/South Asia, to be re-elected for a three-year term
- Zhang Guobao, Vice Chair for Asia, to be re-elected for a three-year term
- Elias Velasco Garcia, Vice Chair, Special Responsibility for Investment Infrastructure, to be re-elected for a one-year term.

The election of the nominated officers was unanimously APPROVED.

n) To APPROVE Appointment of New Honorary Officer

The Chair noted that Asger Bundgaard-Jensen had completed two full terms as Vice Chair, Finance and would step down after this Executive Assembly. As his replacement, Graham Ward of PricewaterhouseCoopers UK, has been nominated as Vice Chair, Special Responsibility, Finance. The Chair took the opportunity to give special thanks to Mr. Bundgaard-Jensen for the outstanding job he had done to keep WEC on solid financial footing and ensure that WEC's finances were well managed. He said that WEC very much appreciated Mr. Bundgaard-Jensen's commitment and asked

the members to approve Mr. Bundgaard-Jensen as a WEC Honorary Officer by acclamation. The Executive Assembly therefore APPROVED the election of Asger Bundgaard-Jensen as a WEC Honorary Officer.

Finally, Mr. Bundgaard-Jensen gave a brief speech, welcoming Graham Ward to his new responsibility and saying that he was honoured to be elected as an Honorary Officer. He wished WEC and its members success for the future.

6. Executive Assembly II

a) Presentations of the bids for the 2013 World Energy Congress

Presentations of the bids for the 2013 World Energy Congress were given, starting with South Africa, followed by Denmark and finishing with Korea.

Pierre Gadonneix thanked the presenters and called attention to the “bid grid” document distributed as part of the agenda. This, along with the presentations by the bidders and other information received from the bidders, should allow the members to make an informed decision on the site for the 2013 Congress. Mr. Gadonneix said that, in the opinion of the Officers Council, all candidates met WEC’s overall requirements.

Mr. Gadonneix explained the voting process, and ballots were then distributed.

b) To APPROVE the site for the 2013 World Energy Congress

After the ballots were counted, the Chair announced the results. Daegu, South Korea, was selected by the Executive Assembly to host the 2013 World Energy Congress.

c) To APPROVE final arrangements for the 2009 Executive Assembly – REPORT Mr G Jóhannesson

A presentation was given by WEC Iceland Chair Jóhannesson, inviting all members to the 2009 Executive Assembly to be held in Reykjavik, Iceland, from 16-19 September.

The final arrangements for the 2009 Executive Assembly were **APPROVED**.

7. Executive Assembly III

a) A Symposium on Assessment of Energy Policies and Practices was convened as the last formal session of the 2008 Executive Assembly. Speakers involved in preparation of the study gave presentations, and the audience had an opportunity to discuss the issues and ask questions.