

Lifetime

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EnergyRisk**Achievement
Awards**

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Jean-Marc Bonnefous

To celebrate *Energy Risk's* 20th birthday, we wanted to do something special.

The winners of our 20th Anniversary Lifetime Achievement Awards join an exclusive club of current and retired industry veterans who have helped shape the evolution of the global commodity and energy markets. Just 20 individuals are honoured across the following pages, marking 20 years since *Energy Risk* was first published back in 1994.

The individuals were hand-picked by a judging panel consisting of *Energy Risk's* editorial team, with input from some external industry experts. That work was far from easy, and during the early part of 2014, we were forced to take some tough decisions and discard many well-respected figures to arrive at a concise list.

What is left is a group of 20 high-calibre individuals. Unsurprisingly, they have all enjoyed sparkling careers in the worlds of energy and finance. Many of them also have some very entertaining stories to tell. However, the reason they are being honoured by us is more straightforward – they have all made a tangible contribution to the development of commodity trading and risk management.

Mark Pengelly



Jean-Marc Bonnefous, founding partner of London-based commodity hedge fund Tellurian Capital Management, was one of the earliest pioneers of commodity derivatives, setting up BNP Paribas's commodity derivatives effort just as the market was taking off in 1988.

The first trade he worked on – an oil swap with a French airline executed in 1989 – was one of the first oil swaps to have taken place, following an initial trade between Chase Manhattan Bank and Kansas-based industrial giant Koch Industries in 1986. "Those were pioneering times," recalls Bonnefous. "Everything we did in those early years was about creating a market, from educating people about derivatives and the benefits of hedging, to helping write the contracts."

During those early days, Bonnefous spent a lot of time meeting top executives at big organisations to educate them about the potential benefits of using derivatives. "In those days, even very basic trades had to be signed off by the board, because this was entirely new ground," he says. "That was what made it so exciting. It was top-end bespoke tailoring."

Back in 1989, Bonnefous was part of a group of just five people working in commodity derivatives at the French bank. In 1998, he was appointed as global head of commodity derivatives, and by the time he quit in 2006, his group numbered 125 individuals worldwide.

Although Bonnefous enjoyed the time he spent working at BNP Paribas, he felt it was time for a change. By the mid-2000s, the market was close to saturation point for the products banks were offering, he says. So he decided to strike out on his own, setting up Tellurian in 2007 with Bruno Syrmen, who previously worked as a senior energy trader for Barclays Capital.

With banks straining under the yoke of tighter regulation, Bonnefous believes much of the growth in commodities over the next few years will come from investors and asset management. "The capital is migrating from banks to the non-bank world, and I am really excited to be creating a business where I believe the growth will be over the next few years."



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