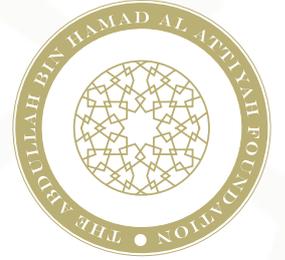


08 February - 2023

# CEO Roundtable

Anticipated Energy  
Scenarios in a Net-zero  
World



The Al-Attiyah Foundation is proudly supported by:



# AGENDA



Wednesday, 8<sup>th</sup>  
February 2023

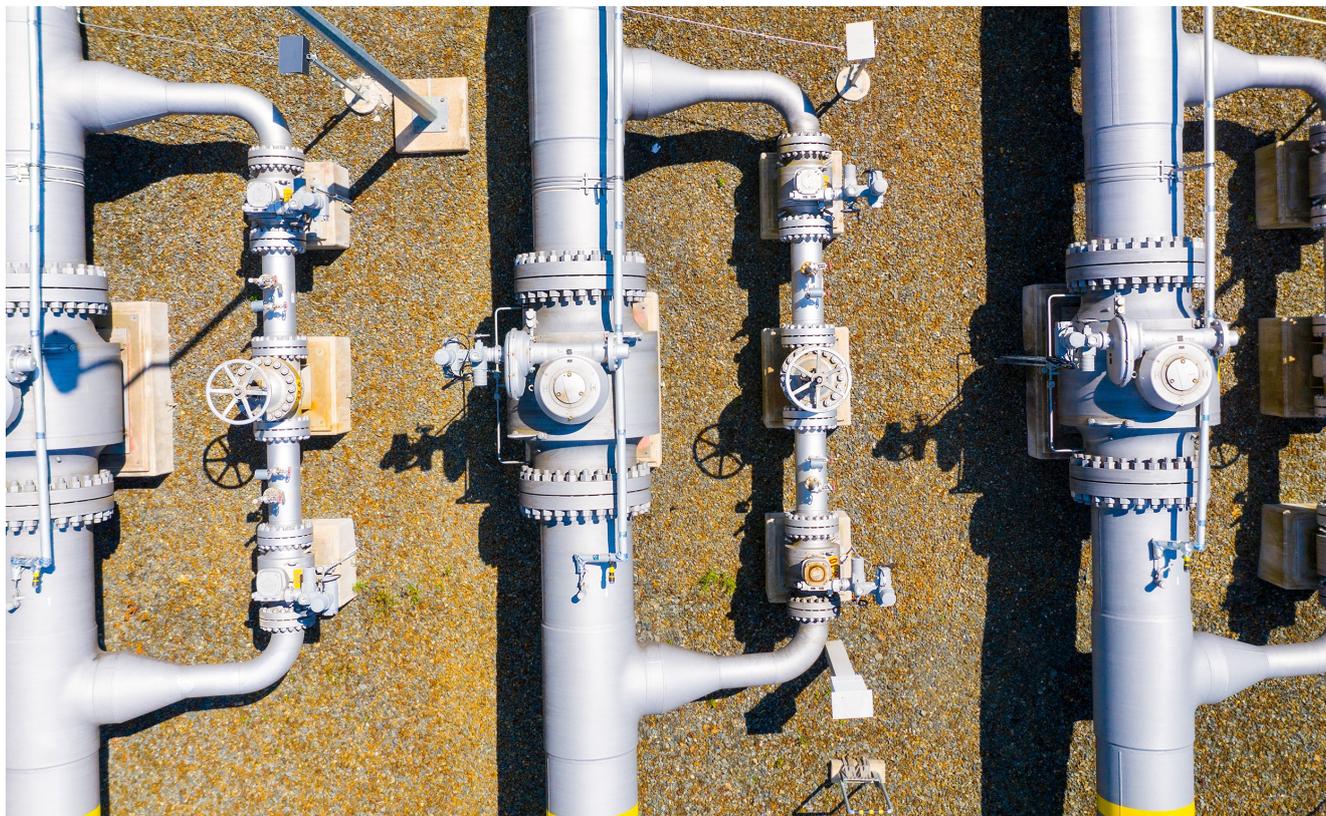
## CEO Roundtable Series

His Excellency Abdullah Bin Hamad Al-Attiyah, Chairman of the Al-Attiyah Foundation, launched the CEO Roundtable Series and Dialogues to provide a platform for knowledge exchange and support for the global community in the quest towards a sustainable energy future. All guests have the opportunity to share their opinions and insights in what is always a lively and thought-provoking discussion.

*\*The meeting takes place under the Chatham House Rule whereby participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.*

- 10:00 AM** Coffee and Networking
- 10:30 AM** Special Speakers
- 10:40 AM** Moderated Discussion
- 12:15 PM** Closing Comments
- 12:35 PM** Lunch





Institutions within academia, research organisations, the private sector, and the energy industry have all been developing energy scenarios. While these organisations have different methodologies and varying assumptions, most of their scenarios are not optimistic about the world meeting targets set by the Paris Agreement. For the first CEO Roundtable of 2023, international experts will provide new insights into short and long-term scenario planning and will answer questions such as "what will be the key features of supply and demand for energy in 2023?" This question is particularly pertinent in the face of the increasing focus on fossil fuels in climate change negotiations.

One may be forgiven for believing that the recent spike in gas prices and shortening supply are unheralded. However, some facets of the current situation could have been

predicted with a quick analysis of trends from the previous decade. The low prices for both oil and gas of the period between 2010 and 2020 constrained investment. Companies found it difficult to make Final Investment Decisions (FIDs) when prices were low, despite arguments about the benefits of counter cyclical investments.

During that period, gas demand continued to be driven by population growth and the propensity for all populations to try and improve living standards by consuming more energy. Arguments advanced about gas being a clean and efficient fuel, at least for climate change reasons, further encouraged the growth in demand for gas.

The COVID-19 pandemic caused a huge drop in demand for all fossil fuels. Contract prices for gas were of course linked by oil indexation and were equally dragged down.

---

Spot prices crashed or showed high volatility. These factors meant investment in gas supply and infrastructure lagged considerably behind forecast demand.

Some economies rebounded quickly after successful vaccine rollouts and diminishing COVID-19 infections, others did not. Rebounding economies and recurring plant problems caused volatility in a very tight market. Breakdowns in pipelines, interconnectors and plants also exacerbated the tightness of supply and price volatility.

Then on 24 February 2022, Russia invaded Ukraine. In the days and weeks following the invasion, Russian gas to Europe was cut back and much of its crude and refined product embargoed. This has caused an unprecedented strain on the market for gas as Russia was the main supplier to many European countries, including Germany, the largest economy on the continent.

This is the scenario that has brought us to the present situation, where supply is now heavily constrained. Gas supply takes time to increase and therefore, it is not surprising that we are seeing prices at historically high levels. Russia has cut back on supplies to Europe and while some diversion of Russian gas has occurred, it is not that easy to switch supplies. The market is now divided into those who can take Russian gas and those who are trying to switch to other suppliers.

Towards the end of 2022 came the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change, or COP 27, in Sharm El-Sheikh, Egypt. It was regarded as opportunity to address the precarious energy situation and needs of African countries and other developing nations.

At this CEO Roundtable, global experts and esteemed guest will discuss the outcomes of COP27, their implications for climate change targets and the impact of the increasing share of renewables on the demand for fossil fuels.

The energy supply predicament leading into the colder months in the Northern Hemisphere was likened to the famous line from the Game of Thrones novel, "winter is coming." However, winter is already here and is not so bad. Storage levels for gas are high and the focus has now changed to the winter of 2023 and whether storage levels have been replenished sufficiently enough during the summer.



## OVERALL OBJECTIVES

- To obtain a clear view of the energy supply and demand situation in 2022
- To discuss what were the key determinants to both supply and demand in 2022
- To obtain expert views on the likely key features of energy supply and demand in 2023
- To discuss the implications of increased market share for renewables on the demand for fossil fuels
- To discuss what was relevant in COP27 and what we should expect for COP28



## DISCUSSION POINTS

At the CEO Roundtable, international experts will share insights on recent and ongoing developments with regards to the supply of energy to world markets and the effects on gas pricing in the short and medium-term.

- Is there any end to the war in Ukraine and given that Russia is the main provider of fossil fuels to Europe, by what mechanism can supplies of gas and crude oil be restored? Is that even desirable from the consumers point of view?
- Will the key Asian markets change from swing customers to main buyers?
- Will we see social unrest in countries hit by high inflation and high energy bills?
- Has security of supply overridden all consideration of the climate transition?
- Are there any key trends that can be ascertained in industrial demand for gas?
- Will we finally see a "Climate Change Effect" in the demand for gas?
- Will industries relocate in reaction to climate change adaption policies?
- What will be the effect of recent climate change actions in the US and EU?
- Will there be cross-border taxes or carbon pricing that may affect Qatar's competitive position for LNG supply?
- Is there such a thing as a cheap energy supplier that may cause a shift in location of industrial production and manufacturing industries?



## MODERATOR & SPEAKERS

### Moderator:



Mr. Axel Threlfall,  
Editor at Large, Reuters.

### Speaker



Mr. Alan Gelder,  
VP Refining, Chemicals  
and Oil Markets at Wood  
Mackenzie.

### Speaker



Dr. Li-Chen Sim,  
Assistant Professor at  
Khalifa University & Non-  
resident Scholar at Middle  
East Institute.

### Speaker



Mr. Geoff Sinclair,  
Managing Director, and  
majority shareholder of  
Camco, a climate and  
impact fund manager  
leading the clean energy  
transition in emerging  
markets.

### Speaker



Dr. James Henderson,  
Director, Natural Gas  
Programme, Oxford  
Institute for Energy  
Studies.



## FURTHER BACKGROUND READING AND VIDEO MATERIALS



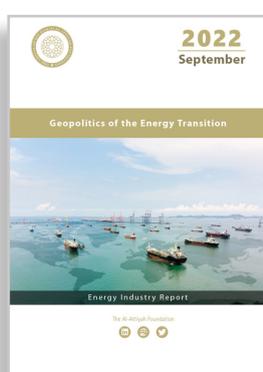
November – 2022

### COP27 and the Consequences for Fossil Fuel Demand

COP27 was held in a major oil- and gasproducing country but, unlike COP26, it featured substantial engagement from the fossil fuel industry. Although it ended with significant progress in some areas, particularly on climate finance and adaptation, progress on mitigation was limited. Nevertheless, around COP27, and looking forward to COP28, important deals concerning 'just transitions', methane, renewables, and hydrogen were struck.



(QRCO.DE)



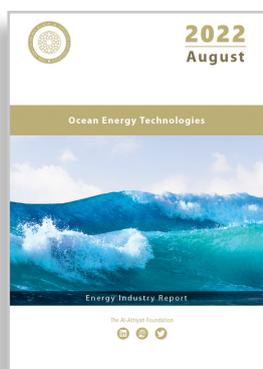
September – 2022

### Geopolitics of the Energy Transition

The increasing penetration of renewables in the global energy mix, the rise of electrification from 20% currently to 60% by mid-century, and improvements in energy efficiency and storage are essential characteristics of the energy transition, which will have wide-ranging and profound geopolitical consequences.



(QRCO.DE)



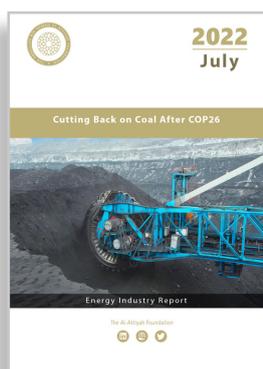
August – 2022

### Ocean Energy Technologies

The world's oceans contain vast renewable energy potential, equivalent to more than double the global current electricity demand. Ocean energy is highly predictable, well-suited to provide baseload power, and could abate CO2 emissions from power generation.



(QRCO.DE)



July – 2022

### Cutting Back on Coal After COP26

Coal is responsible for 40% of global CO2 emissions from energy and industry. Subsidies also contribute to excessive consumption and emissions, which undermines climate protection efforts. In 2021 at COP26, there was a strong drive by world leaders to transition from coal generation to renewables and eliminate public finance and subsidies for fossil fuels.



(QRCO.DE)

## ABOUT THE FOUNDATION

The Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development is a non-profit think tank inaugurated by His Highness the Father Emir, Sheikh Hamad Bin Khalifa Al Thani, in 2015. The Foundation works closely with its members, academia, and a wide network of international experts, to provide independent insights, in-depth-research and informed debate on critical energy and sustainable development topics.

**Mission:** To provide robust and practical knowledge and insights on global energy and sustainable development topics and communicate these for the benefit of the Foundation's members and the community.

**Vision:** To be an internationally respected independent think tank that is a thought leader focused on global energy and sustainable development topics.

### Research Reports & Publications

- Daily News Flash
- Weekly Energy Market Review
- Monthly Energy Research Report
- Monthly Sustainability Research Report
- Monthly News Articles
- Special Industry Reports
- Webinar Whitepapers
- CEO Roundtable Whitepapers
- Annual Sustainable Development Book

### Podcasts, Webinars & Videos

- Bi-monthly Podcast Interviews
- Monthly Energy Educational Video
- Monthly Sustainability Educational Video
- Monthly Webinars
- Annual High-Profile Webinar

### Events & Activities

- The Al-Attiyah International Energy Awards
- Quarterly Energy Dialogues
- Qatar Sustainability Week
- The ICP Bosphorus Summit

### Connect With Us Online:

-  [www.abhafoundation.org](http://www.abhafoundation.org)
-  The Al-Attiyah Foundation
-  AIAAttiyahFndn



## OUR PARTNERS

The Al-Attiyah Foundation collaborates with its partners on various projects and research within the themes of energy and sustainable development.





Barzan Tower, 4th Floor, West Bay, PO Box 1916 - Doha, Qatar

Tel: +(974) 4042 8000, Fax: +(974) 4042 8099

 [www.abhafoundation.org](http://www.abhafoundation.org)

 AlAttiyahFndn

 The Al-Attiyah Foundation

 Al-Attiyah Foundation