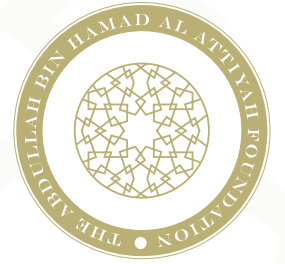


06 December - 2023

CEO Roundtable

Reflecting on 2023
and Shaping Climate
Action in 2024



The Al-Attiyah Foundation is proudly supported by:



AGENDA



Wednesday, 6th
December 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





The Al-Attiyah Foundation will conclude its 2023 activities with its fourth and final CEO Roundtable of the year on December 6. At the event, captains of industry and global experts will convene to reflect on the key events of the passing year and postulate on what might be significant in the months to come.

"Reflecting on 2023 and Shaping Climate Action in 2024" differs from previous December roundtables as will take place during the United Nations Climate Change Conference or Conference of the Parties (COP28). Consequently, the themes of the dialogue could prove to be dynamic as decisions and pronouncements made – or not made – at COP28 may alter the direction of the energy transition in the immediate term. For example, nations have been submitting their Nationally Determined Contributions (NDC's) over

the past five years and the subsequent assessment of the results, or 'Global Stock Take', will be analysed at COP28. Although this may prove to be politically divisive, it could set the stage for the next few years of global action to slash the greenhouse gas emissions causing climate change.

The Trilema for Energy, namely Energy Affordability, Energy Sustainability and Energy Security, will form the basis of the session's analysis of trends witnessed over the past 12 months and predictions for 2024.

Affordability

Despite some volatility, oil and gas prices have generally risen sharply in recent times. Price action is not always caused by oligopolistic advantages of producer companies, as consumer companies and consumer governments have also taken

their share of profits. This has given rise to 'windfall taxes' in some consumer countries, which, in turn, have affected the investment outlook. Whether this trend will persist in 2024 is now a subject of debate.

Energy Sustainability

The Energy Institute Statistical Review of World Energy (formally the BP Statistical review) provides a reliable snapshot of energy consumption in 2022. According to the report, primary energy consumption has risen by 1.4% per annum for the last decade but from 2021 to 2022 rose by only 1.1%. This is primarily a result of the COVID-19 pandemic.

The fuel types consumed changed slightly. During 2022, oil consumption increased its market share, whilst gas, coal and nuclear dropped somewhat. Hydropower's share was unchanged, and renewables increased sharply, but from a low base. During 2023 and 2024, it is expected that this trend for market share will continue its slow trend toward less fossil fuel consumption. It is noted that there are a considerable number of projects in the pipeline to influence the energy transition. However, price volatility continually affects the economics of such projects.

Energy Security

The war in Ukraine has undoubtedly affected the European outlook, particularly the loss of the Nord Stream pipelines from Russia to Germany. However, European consumers moved quickly with LNG import facilities quickly installed. Norway became the main gas supplier to Northern Europe. Southern European supplies were also improved with

new pipelines and enhanced interconnectors. Nevertheless, increased LNG imports into Europe affected prices and removed the potential arbitrage windows between Europe and Asia. Consequently, gas prices have also become more volatile.

The major effect of global political tension has been supply chain disruption. As less efficient supply chains are used, both general supply chain inflation and more substantial inflation in project engineering supplies occur. Central banks have combatted this by raising interest rates. This has had further impact on project economics and there are indications that interest rates and inflation may have stopped rising. Inflation is expected to fall to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic levels. Rising commodity prices, continued supply-chain disruptions from the war in Ukraine, and, in some parts of the world, the still-strong US dollar are expected to keep annual inflation well above 2019 levels.



EVENT OUTLINE

Both directly and indirectly, the impact of COVID-19 is still being felt across the globe. China is the world's biggest exporter of goods (and a major importer of commodities) and continues to maintain its zero-COVID strategy, with lockdowns and tight controls reducing manufacturing output and frequently delaying ocean freight.

The Loadstar, news outlet for the logistics industry and a provider of independent analysis, reports that, as of 21 September, the 14-day average ocean shipment volume at the port of Shanghai was down 15%, Shenzhen was down 21% and Ningbo-Zhoushan was down 29%. This has resulted in a ripple of disruptions across global supply chains and port congestion remains a major concern across North Europe ports. However, key hubs are showing some recent signs of improvement.

As the energy transition progresses, it is apparent that a transition to electricity usage via green generation and batteries, is increasingly dependent on certain metals and rare earth metals. It is uncertain how copper and rare earth suppliers and processors will respond to increased demands. However, China dominated supplies are a cause of concern for other developed nations.

The era of predictable unpredictability is not going away. That's what The Economist claimed back in December 2021 – and they were right. At present, the only thing we can be sure of is that we can't be sure of anything, which means supply chains need to become more resilient.

OVERALL OBJECTIVES

- To understand the key events that determined the supply, demand, and prices during 2023.
- To discuss what will set the trends and be the key determinants of energy supply and demand in 2024 and beyond.
- To discuss the impacts of the Global Stock Take process that is expected to be concluded at COP28.
- To consider the key decisions that may have been made to date at COP28 and their implications for the global energy landscape.
- To discuss areas where the energy sector could continue to engage effectively in the energy transitions necessary to mitigate the global climate effects.

DISCUSSION POINTS

- 1). What determined the supply and demand for all energy fuels in 2023?
- 2). Are prices becoming more volatile? If so, will that persist in 2024 and what is causing this volatility?
- 3). In the "Fuel Trilema" of Energy Sustainability, Energy Affordability and Energy Security, did the balance shift in 2023 and will it shift further in 2024?

MODERATOR & SPEAKERS

- 4). Are the views of the Trilema different between "rich" and "poor countries"? Is climate change only a "rich man's game"?
- 5). Is weather variability affecting climate change debates and the need to transition to less fossil fuel intense supplies?
- 6). What significant outcomes are likely to emerge from COP28? Has anything of note happened COP28?
- 7). What major energy related issues will continue to dominate the global climate change debate in 2024 and leading to COP29?
- 8). How is the balance between abatement and mitigation being resolved and how will either strategy be financed in the poorer countries?
- 9). Is "greenwashing" becoming more prevalent amongst the major fossil fuel producers and how is this impacting the future energy landscape?
- 10). Will hydrogen become a significant fuel source in the coming years? If so, will it be blue, or green and how will it be transported?
- 11). Is there a danger of "stranded assets" both above and below the ground in the fossil producing countries?

Moderator:



Mr. Axel Threlfall,
Editor at Large, Reuters

Speaker



Professor Paul Stevens,
Economist, Chatham
House

Speaker



Professor Graham Weale,
Professor of Energy
Economics, Ruhr
University Bochum

Speaker



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

Speaker



Mr. Robin Mills,
CEO, Qamar Energy

Speaker



Mr. Chris Gentle,
Senior Advisor,
Partnerships and New
Ventures at the World
Energy Council

KEY QUESTIONS

01. Will there ever be a premium for a "green" or "blue" fuel?

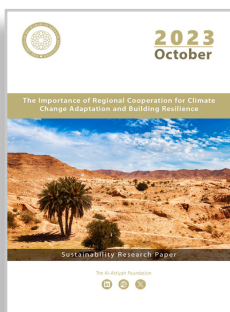
02. Can any premium for climate friendly fuels be achieved without government intervention?

03. Why is coal still produced?

04. What are some of the practical and effective approaches that the energy sector could use for mitigating climate change?

FURTHER BACKGROUND READING AND VIDEO MATERIALS

SUSTAINABILITY RESEARCH PAPER



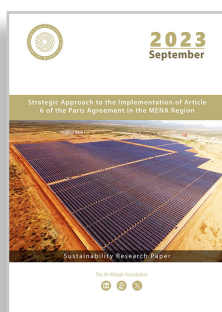
October – 2023

The Importance of Regional Cooperation for Climate Change Adaptation and Building Resilience

The global community stands at a pivotal juncture in its fight against climate change. As the impacts of climate change become increasingly evident, the need for collective action and regional cooperation in addressing its impacts gains prominence. Climate change's impacts cut across all sectors and levels of governance, underscoring the necessity for regional cooperation through multi-stakeholder partnerships.



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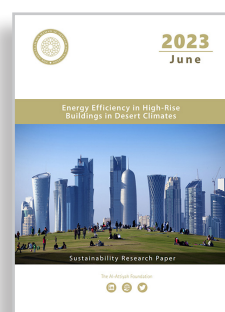
September – 2023

Strategic Approach to the Implementation of Article 6 of the Paris Agreement in the MENA Region

Since the adoption of the 'rulebook' for international carbon markets and nonmarket approaches under Article 6 in 2021, many countries have moved towards the implementation of international market-based cooperation.



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June – 2023

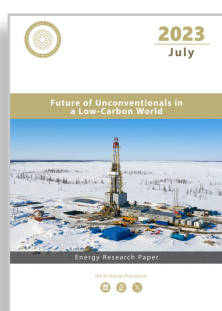
Energy Efficiency in High-Rise Buildings in Desert Climates

The Gulf region has witnessed a significant increase in its number of skyscrapers over the past few decades. This trend of high-rise buildings in the Middle East can be mainly divided into two distinct phases. The first phase, from 1990 to 2000, was marked by the dominance of oil exploration and profits, which prioritised economic growth over energy efficiency.



(QRCO.DE)

ENERGY RESEARCH PAPER



July – 2023

Future of Unconventionals in a Low-Carbon World

Over the past 20 years, unconventional resources have become a significant part of the global energy mix, accounting for one-third of the world's total oil & gas supplies. However, to achieve net-zero goals by 2050–2070 and the Paris Agreement's target of keeping global temperature increases below 1.5°C, a significant transition is required in the next 30 years.



(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 Paper
- Monthly Sustainability Research Paper
- 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

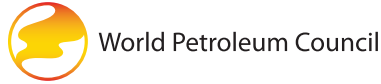
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OUR PARTNERS

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





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