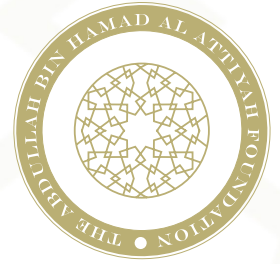


05 June - 2024

CEO Roundtable

Energy Security:
Future Demand and
Promising Options



The Al-Attiyah Foundation is proudly supported by:



AGENDA

Wednesday, 5th June 2024

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



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.*

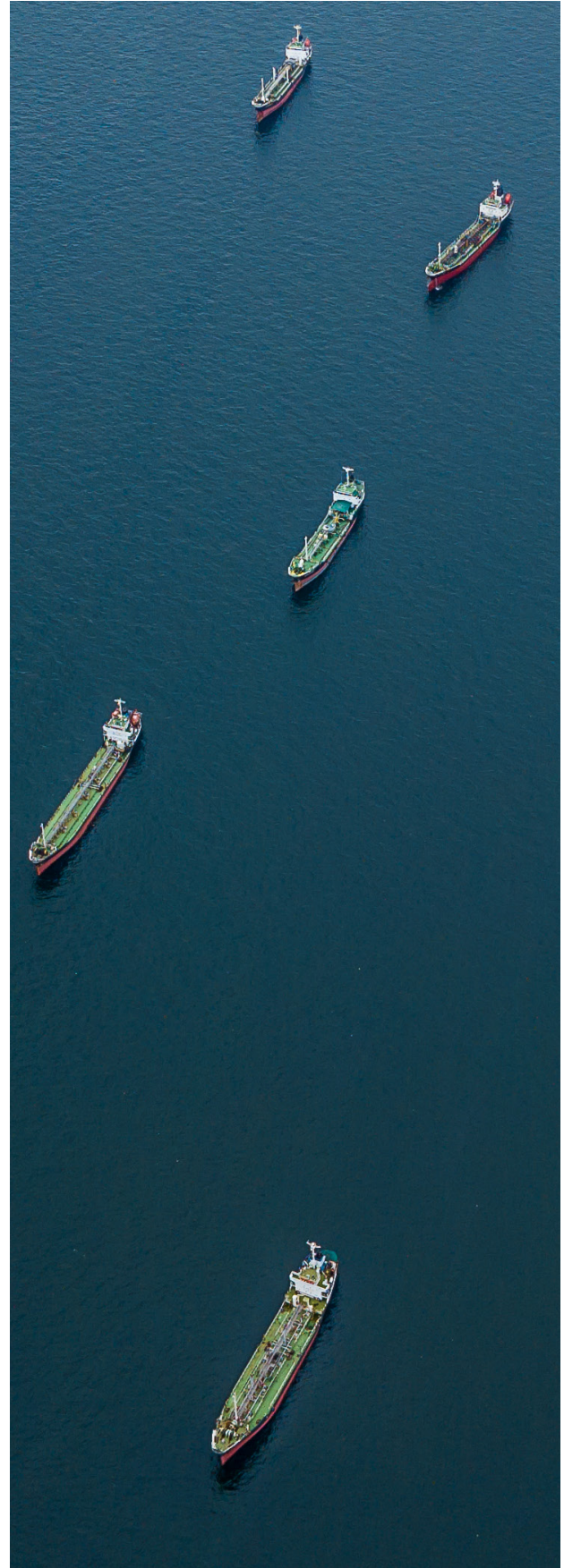


EVENT OUTLINE

At the second Al-Attiah Foundation CEO Roundtable of 2024, international expert speakers, captains of industry and esteemed guests will examine the factors affecting energy security now and in the future. The Roundtable will look at how energy security concerns will change, possible strategies that consumers may adopt to cope with the energy transition and how oil and gas suppliers may react to reduced demand.

Security of demand impacts different entities in different ways and across varying timescales. It is impossible to consider energy demand security separately from the impacts of transitioning away from the use of fossil fuels. Demand security impacts producers and consumers in diametrically different ways. Furthermore, the timeframes for impacts vary for producers and consumers. In the context of the Paris Agreement on Climate Change, these timeframes can be divided into two broad ranges – the "pre-2050" period and "post 2050" period.

The "Trilemma for Energy" revolves around three considerations viz Affordability of Energy, Sustainability of Energy Supply and Security of Supply. Notwithstanding the need and urgent push to reduce global CO2 emissions, it is important for policymakers to bear in mind that the world cannot simply change overnight without consideration of the ramifications that the transition entails. The impact of the energy trilemma on producers and consumers should also be an important consideration, to ensure a sustainable, equitable, just, and fair energy transition.



THE ENERGY PACKAGE IN COP28 DECISION



Affordability of energy affects producers very differently to consumers. Producers need a sufficiently high return on their investments to justify at least replacement costs of production. However, the need for replacement depends on demand for fossil fuels. That in turn depends on the overall demands for energy and the progress of transitioning towards lower fossil fuel use. As demands for fossil fuels decrease then the marginal cost of such fuels should reduce. Rentier economies who are producer nations will need sufficient income to maintain social payments and to transform their economies post 2050 (i.e. the so-called Social Contract for Rentier economies). This may cause social problems in rentier economies that are solely dependent on high-cost fossil fuels that fail to diversify their economies.

Energy sustainability is a concept that is at the heart of the energy transition. Some countries are able to move (at least in part) to non-fossil fuel usage and meet their overall energy needs, but some cannot without disruption to an expected gradual rise in energy consumption.

The Energy Institute's Statistical Review of World Energy 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, consumption rose by only 1.1%. Based on this data, the world is faced with the situation of rising fossil fuel demands (and CO₂ emissions) and the need to reduce CO₂ emissions. For all countries, the ability to abate the worst effects of climate change will become important but some will not be able to afford abatement costs.

Several ongoing geopolitical conflicts are raising energy security concerns for several countries. The ongoing war in Ukraine is undoubtedly having a major effect on the European energy outlook, particularly the loss of the Nord Stream pipelines from Russia to Germany. The effect of the Russia-Ukraine war forced European consumers to move quickly with the installation of LNG import facilities. 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 both ways between Europe and Asia. The result is that gas prices have arguably become more volatile. There is a feeling among economists that energy security is much more important in the short-term than CO2 emissions.

One of the major effects of political tension around the world 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, which has had further impact on project economics. Rising commodity prices, continued supply-chain disruptions from geopolitical conflicts, and the still-strong US dollar are expected to keep annual inflation well above 2019 levels.

As the energy transition progresses, it is apparent that the transition to electricity usage via green generation and batteries is increasingly dependent on certain metals and rare earths.

OVERALL OBJECTIVES

- To identify the various facets of energy demand security.
- To debate if security of energy supply has now become more important than sustainability issues.
- To consider the implications of the energy goals agreed at COP28.
- To debate what security of demand means for both producers/suppliers and consumers.
- To understand what future actions might be required to maintain demand and so ensure the safeguarding of existing and proposed projects at least until 2050.
- To discuss how the world is expected to change post 2050 for consumers and for suppliers.

DISCUSSION POINTS

- 01)** How can we identify the true pace of the transition and distinguish it from price competition or merely the increasing demand for energy?
- 02)** For consumers, will the move to more local or even domestic electricity production impact the demand for fossil fuels?
- 03)** What is the impact of the US IRA act on the energy transition? Will it incentivise the development of renewable energy through tax incentives, subsidies, or other support mechanisms and extensively reduce the demand for fossil fuels?

- 04)** What has been the impact of the various EU legislation, and renewable energy targets? What has been the impact of the European Green Deal?
- 05)** Apart from the EU and the US, what is the rest of the world doing to reduce the demand for fossil fuels?
- 06)** Are the views on Energy Trilemma different between the "rich" and the "poor" countries? Is climate change only a "rich man's game"?
- 07)** Will hydrogen become a significant fuel source and so increase the demand for natural gas as a source of "blue" hydrogen or will it just become a minor and specialist fuel and so have little impact on the demand for fossil fuels?
- 08)** Can producer countries cope with stranded assets post 2050?
- 09)** Will carbon capture and storage ever be economic or become a viable business opportunity without a carbon tax?
- 10)** For developed countries, will the need for grid enhancement become cost prohibitive? For less developed countries, is there a chance to leapfrog grid developments and move to more distributed networks?

MODERATOR & SPEAKERS

Moderator:



Axel Threlfall,
Editor-at-Large,
Reuters

Speaker



Dario Liguti,
Director, Sustainable
Energy Division United
Nations Economic
Commission for Europe

Speaker



Paul Salem,
President and CEO Middle
East Institute

Speaker



Rt Hon Charles Hendry,
Former UK Minister
of State for Energy &
Climate Change

Speaker



Adam Chase,
Partner Lead, Sustainable
Energy Solutions ERM

Speaker



Juan Vazquez,
Managing Director and
Partner Boston Consulting
Group

FURTHER BACKGROUND READING AND VIDEO MATERIALS

ENERGY RESEARCH PAPER



November – 2023

A Fine Balance: The Energy Outlook for 2024

Energy has witnessed four very volatile years since the start of the decade. Global markets are still striving to find a sustainable balance between supply and demand, while a decelerating macroeconomic framework and geopolitical events add headwinds to slowing demand growth.



(QRCO.DE)



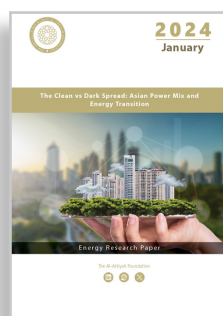
December – 2023

Fair COP or COP Out? Key Outcomes from COP28 and the Long-Term Effect on Fossil Fuel Demand

The 28th UN climate conference, COP28, held in Dubai in November-December 2023, was the largest and one of the most complicated of the series. Global political and economic problems, and environmentalist criticism of the host country and president, made the run-up to the conference complicated and contentious.



(QRCO.DE)



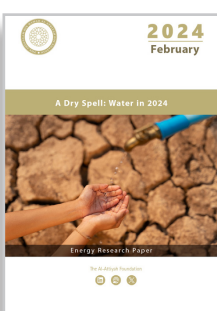
January – 2024

The Clean vs Dark Spread: Asian Power Mix and Energy Transition

Recent fuel price volatility and the increasing prominence of renewables have altered the traditional dynamics between coal, hydropower, and gas generation in Asia. These developments have raised questions about the competitiveness and future of coal generation relative to hydropower and gas generation in key Asian markets



(QRCO.DE)



February – 2024

A Dry Spell: Water in 2024

Over 1.4 billion people, including 450 million children, inhabit regions grappling with high or extremely high-water vulnerability. This number is projected to increase in 2024, underscoring the urgency of optimising water use and identifying new and dependable water sources.



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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

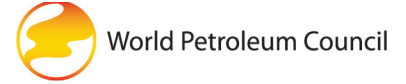
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OUR PARTNERS

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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