2025

December

The Road from 2025 to 2026: Energy, Climate, and Global Shifts

CEO Roundtable White Paper

The Al-Attiyah Foundation

01 OUR MEMBERS

The Al-Attiyah Foundation is proudly supported by:

The Al-Attiyah Foundation's fourth CEO Roundtable of the year "The Road from 2025 to 2026: Energy, Climate, and Global Shifts" convened distinguished leaders from the energy industry based in Qatar and overseas. The discussion reflected on the defining events of the year and how they have shaped our industries, countries, and societies. Climate change was central to the discussions. With 2025 United Nations Climate Change Conference (COP30) having recently concluded, deliberations also considered the key outcomes of the conference and the concrete actions announced. The energy industry continues to evolve at pace. Supply, demand, and manufacturing capacity for fossil-based products are shifting, shaped by both structural changes and geopolitical pressures.

CEO WHITE PAPER

H.E. Abdullah bin Hamad Al-Attiyah created the Foundation as a platform for knowledge exchange and to support the global community in the quest towards a sustainable energy future.

The CEO Roundtable is an opportunity for CEOs, Foundation members and partners to meet in one room and examine pertinent energy and sustainable development topics.

While political events often influence short-term decision-making, longer-term trends are becoming increasingly visible.

The session was formally opened by Mr. Fahad Bin Hahed Mohannadi, Member of the Board of Trustees of the Al-Attiyah Foundation. He remarked that 2025 was a year of change to reflect on and added that in 2026 the industry needs to prepare for new challenges, not least in preparing for demands for more clean energy to address climate change concerns.

Robin Mills

Robin Mills focused primarily on regional developments in natural gas, with his full presentation provided in Appendix A. He highlighted the strong expansion of production, particularly in Qatar, as well as in the UAE and Oman. This growth may lead to oversupply—and therefore lower prices—into the 2030s. At the same time, domestic demand across the GCC remains strong. Mr Mills also observed that part of the new supply comes from unconventional sources (sour or tight gas), which will raise costs and weaken the competitive position of gas relative to renewables. As a result, lower levels of gas may be used for baseload electricity generation.

Mr Mills suggested that in the UAE, gas might increasingly be reserved for peaking purposes. In Saudi Arabia, gas production is rising, but electricity demand is so high that oil-fired generation may not be phased out. Iraq, another regional player, remains short of gas, though production may grow. Whether this will be sufficient to end imports from Iran is uncertain, and the future destination of gas from Kurdistan also remains unclear.

Moderator:

Nawied Jabarkhyl,
Senior Director – Head of International Media Relations

Speaker

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

Speaker

Dr. Bassam Fattouh,
Director of the Oxford Institute for Energy Studies and Professor at the School of Oriental and African Studies, University of London

Speaker

Robin Mills,
CEO, Qamar Energy

Speaker

Eduardo G. Pereira,
International Energy Attorney

Professor Eduardo Pereira

Professor Eduardo Pereira spoke about the issues surrounding the Energy Transition process. His full presentation is shown in Appendix B. He explained that the transition involves balancing Energy Security, Energy Sustainability, and Affordability. From a global perspective, it must also incorporate the principle of Energy Justice for all. At the same time, different countries will place varying weights and interpretations on these elements, meaning that progress will occur at different speeds across regions.

The role of subsidies was also discussed. While subsidies make fossil fuels more affordable, they also encourage their continued consumption.

Worldwide, the main contributors to the energy mix remain oil, gas, and coal. In terms of current CO_2 emissions, a few countries—namely China, the USA, India, Russia, and Japan—are the leading contributors, though this has not always been the case historically.

Professor Pereira also noted that some countries adopt hypocritical positions, for example by advocating reductions in fossil fuel use while simultaneously increasing their own production or imports.

Ultimately, he argued that countries should be able to agree on a set of basic measures to move collectively toward the energy transition. Reducing flaring, controlling methane emissions, and expanding carbon capture were mentioned as key steps.

Bassam Fattouh

Bassam Fattouh discussed how attitudes toward the energy transition have evolved. His full presentation is shown in Appendix C. Until recently, some argued that the shift toward lower fossil fuel consumption must occur "everywhere, and at once." Gradually, however, this view has given way to a more pragmatic approach, recognising that change must be tempered by affordability concerns and by the rising cost of ensuring security of supply.

Mr Fattouh noted that fossil fuel companies must learn to operate in an increasingly regulated environment, yet he also observed that they have shown remarkable resilience despite highly volatile regulatory and market conditions.

This resilience stems from their well-established infrastructure, which continues to support fossil fuel markets.

Companies are now focusing on ensuring that sustainable developments genuinely add value in terms of returns on investment. In other words, sustainability initiatives must deliver tangible value or risk being penalised by investors and shareholders. This raises an important question: will sufficient capital be allocated to energy transition projects to make a long-term difference? For now, the answer remains uncertain.

Nonetheless, Mr Fattouh believes that fossil fuel companies can best contribute to the energy transition by continuing to focus on their core businesses while simultaneously reducing the energy intensity of those operations.

Alan Gelder

Alan Gelder began by outlining his short-term view of the oil markets. He noted that 2025 had been a tumultuous year, with trade increasingly weaponized, yet markets had remained surprisingly resilient. As he put it, "missiles in the air over the Gulf and oil prices did not move." With demand growth slowing and non-OPEC supply remaining strong, he expects oil prices to weaken in the near term, potentially falling to the mid-$50s for Brent.

In the medium term, however, non-OPEC supply growth is expected to slow significantly, as oil fields naturally decline. Each year, OPEC and non-OPEC producers together will need to replace around 2 million barrels per day of lost production. As a result, oil prices will likely need to return to the mid-$70s over the medium term.

He also observed that petrochemicals are weak and will remain so due to China's overproduction—unless China shifts toward higher-value products.

Mr Gelder argued that Europe faces a particular challenge: it seeks to decarbonise, but its regulatory approach has constrained industrial adaptation. The result is that Europe is decarbonising through deindustrialisation, which, he warned, risks diminishing its relevance in the global economy.

The moderated session engaged the audience under the Chatham House Rule, inviting reflections and questions from participants representing a broad range of stakeholders.

To encourage an open, interactive discussion, the moderator posed a series of questions to both speakers and attendees. Key questions and responses included:

Q: Are markets becoming more transparent, or less so due to sanctioned crude sales and "shadow fleets"?

A: Transparency has improved because more mechanisms now exist to track ship movements. However, the global oil trade has certainly become more complex.

Q: With energy demand from data centres growing, and renewables struggling with intermittency, how can demand be met?

A: The rise of AI, and potentially future breakthroughs such as quantum computing, could fundamentally transform how energy is produced and managed.

Q: What about countries that cannot afford new technologies?

A: International aid should be directed toward supporting these countries so they can adopt new technologies and participate in the transition.

Q: Should AI be a strategic priority for the Gulf region?

A: Yes. The Gulf needs new growth sectors to diversify away from fossil fuels. The region also benefits from low-cost fuel supplies. Furthermore, AI is already being used to optimise production in extractive industries.

Q: Is cross-border energy transfer becoming more important?

A: Yes—though the trend may move from gas pipelines toward electricity interconnections.

Q: How can climate change be tackled when data centre and AI demand is rising?

A: Technologies such as carbon capture, hydrogen solutions, and biofuels can help. Companies should focus on reducing carbon intensity by adopting these tools.

Q: How are European companies responding to the CS3 directive?

A: They are seeking political changes while also looking for investment opportunities that mitigate resulting risks.

Q: What will shape investment decisions in 2026?

A: The landscape is increasingly complex. Geopolitics has raised risks across sectors—not only energy. However, climate-related issues will persist and ultimately must be addressed.

Q: What is the future role of NOCs and their production?

A: They are expected to provide stable, reliable, and efficient production, continually exploring technologies that reduce energy intensity.

Q: What is the outlook for LNG globally, and for China in particular?

A: Global LNG supply is expected to rise by 60% by 2040. LNG remains a key lower-carbon transition fuel.

China and India continue to commission new regasification facilities, with infrastructure expansions underway. Once consumers adopt gas, they tend to remain users, so demand is expected to grow steadily.

Q: What more can be said about CCUS?

A: The definition of "utilisation" needs clarification, as very few projects genuinely use CO_2. Reinjection for enhanced oil recovery is not true utilisation, since the CO_2 is eventually released with associated gas. No CCS projects currently exist outside the developed world. Viability will require regulatory support and effective carbon market mechanisms.

Q: How can sustainable projects become commercially viable?

A: Stable, coherent regulation is essential. There is little evidence of consumers accepting a "green premium." Recent COP discussions highlighted trade barriers and the implications of CBAM. Some producers are now reporting Scope 1 and 2 reductions as required under CBAM.

Q: How can African countries manage the high cost of capital for sustainable projects?

A: It remains difficult. Companies should focus on their core competencies while prioritising emission reductions.

Q: Do District Cooling systems contribute to the energy transition?

A: Yes—these systems can have an immediate impact by reducing fossil fuel use.

Q: Is the COP process still fit for purpose?

A: As part of a multilateral system, COP has inherent limitations. Many issues are longstanding. COP30 was intended as an "implementation COP," yet failed to deliver fully, making it a partial disappointment. There is now growing support for a "Climate Club"—a coalition of willing countries pursuing coordinated unilateral action outside the formal COP framework.

09 CONCLUDING REMARKS

To conclude the session, the moderator asked speakers to share their final thoughts of what to look out for in 2026. The following key points emerged:

- We are living through a period of uncertainty—especially in this region—yet markets are expected to remain relatively stable.
- It is essential to monitor when new LNG supplies come online and how markets respond to them.
- Continued vigilance is needed regarding potential attacks on tankers and refineries.
- Close attention must be paid to possible shifts in U.S. policy.
- We should consider whether AI will drive major changes across industries. The IEA predicted a significant oil surplus in 2025, but it did not materialise; perhaps oil demand is more resilient than previously thought. The energy transition will progress at different speeds across countries.

To formally end the final roundtable of the year, Mr Fahad Al-Mohannadi thanked speakers, members, guests and partners for their participation and ongoing support of the Foundation. He noted that there is room for optimism across the energy industry and in the fight against climate change as "where there is a will, there will be a way".

قمر
QAMAR ENERGY

ABHAIF CEO Round-Table
Robin Mills, CEO, Qamar Energy

3 December 2025

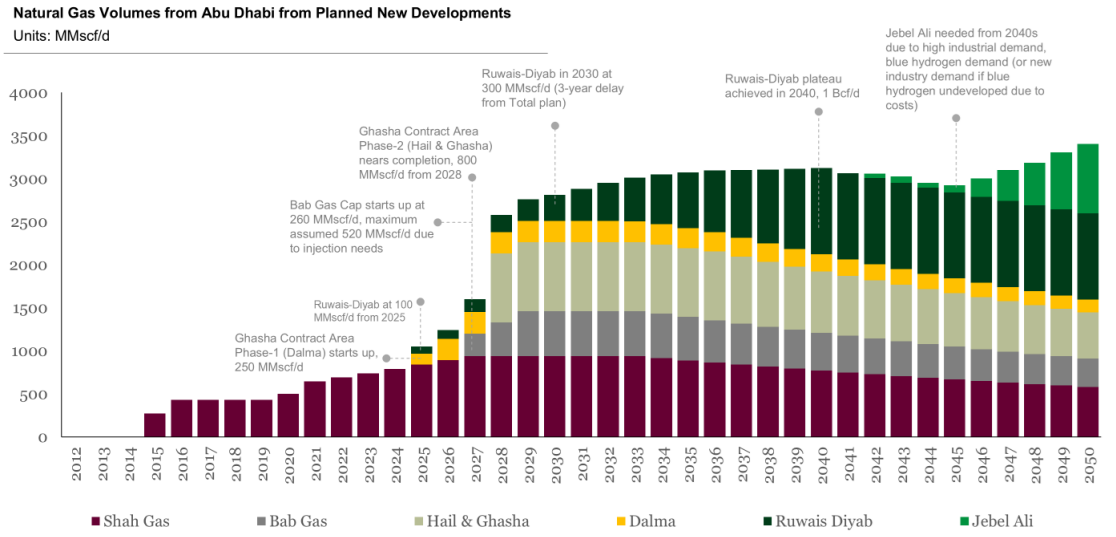
Confidential

قمر
QAMAR ENERGY

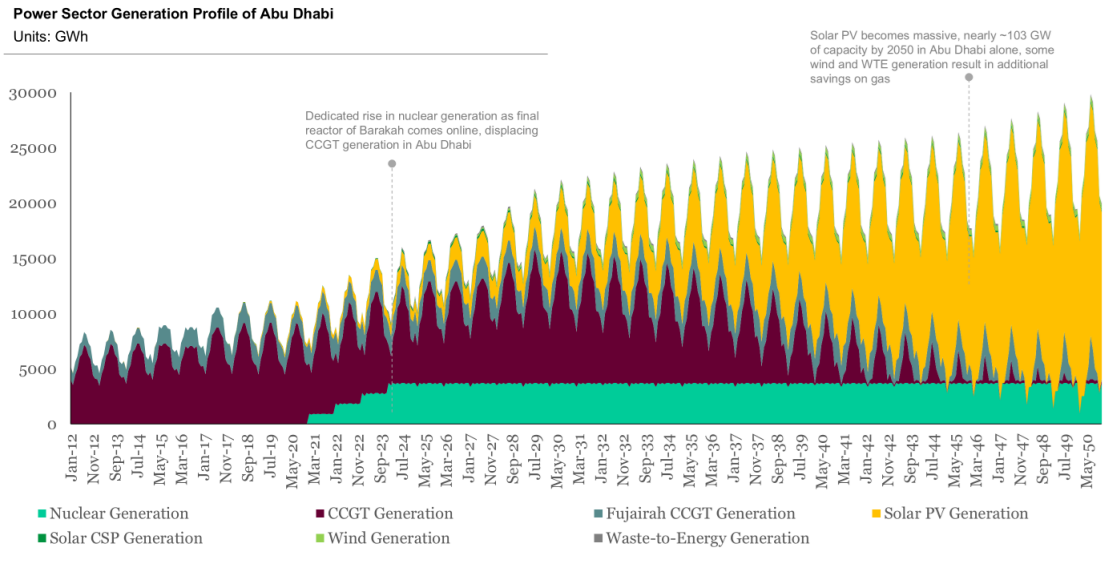
Global and Middle East Gas – Key Themes

- Export expansion
  - Mostly Qatar
  - Also UAE, Oman
- Meeting domestic demand
  - Strong population & economic growth
  - Gas-based industries
  - Data centres
  - Severe shortages in some countries (Iraq, Syria, Lebanon, Egypt)
- New developments
  - Unconventional & sour – higher costs

UAE: Meeting Strong Domestic Demand and Export Expansion



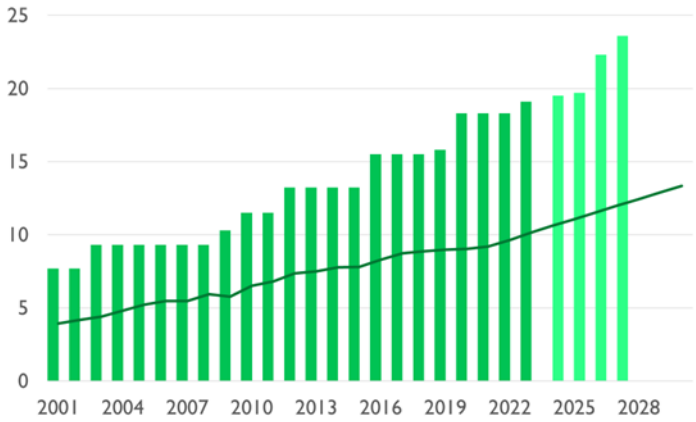
Power Generation Profile of Abu Dhabi highlights the Rapid Decline of Gas for Power vis-à-vis the rise of Renewables



Source: Qamar Energy Research; Abu Dhabi SCAD

Saudi Arabia Gas Growth: Not Quite Meeting Oil Phase-Out, But Progress

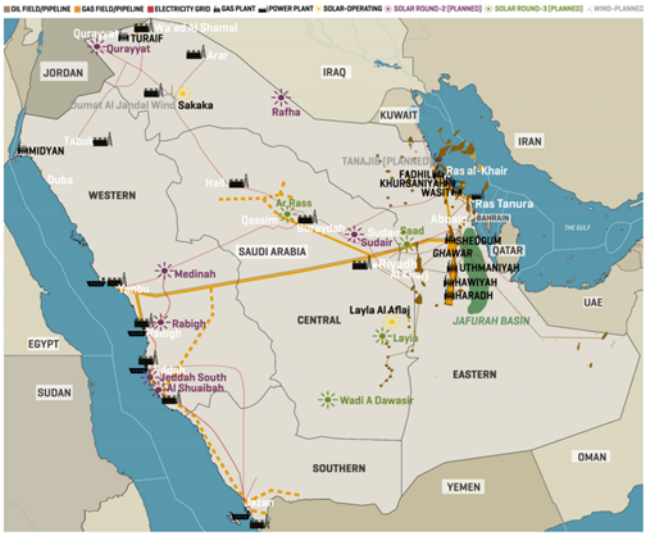
Gas Processing Capacity and Sales in Saudi Arabia
Units: Bcf/d



- Crucial factors:
  - Demand growth – 2% or 5%?
  - Pace of Jafurah unconventional development
  - Speed of renewable expansion

Source: Qamar Energy Research

Major Expansion of Gas Pipelines & Renewables



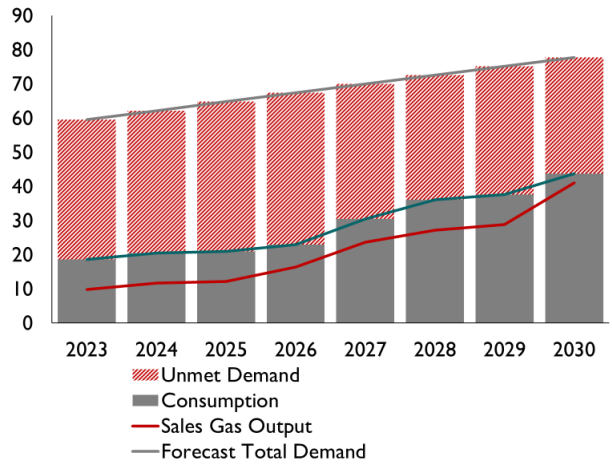
- Expansion of Master Gas System ($10 billion)
- Jafurah Phase 2 ($12.4 billion)
- Life-cycle Jafurah investment $100 billion
- Options for partnerships, sales / securitisations of gas infrastructure stakes

- For the first time, Saudi Arabia will **become a fully gasified economy**

Source: Qamar Energy Research; MEES

Iraq: Gas growth will still not close the demand gap

Gas Supply and Demand in Iraq
Units: BCM / year



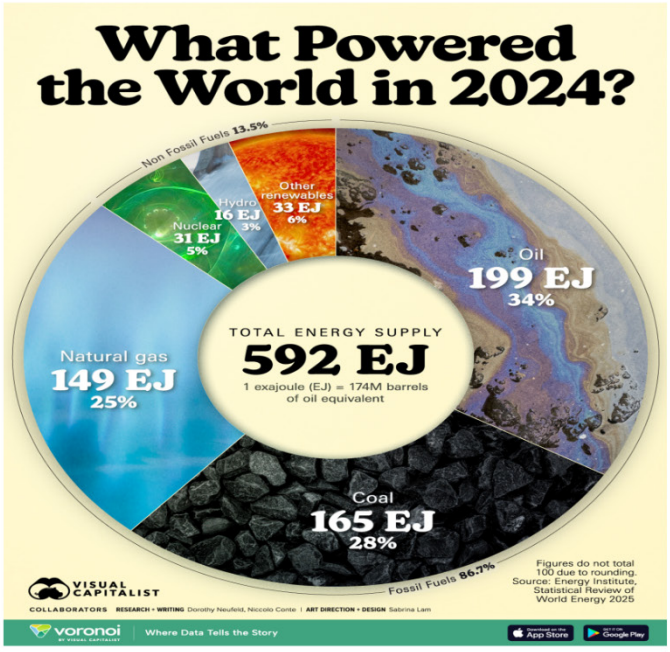
- Iraq has strong forecast gas production growth – mostly associated
- But even this will only slightly narrow the supply-demand gap
- Impact of:
  - Halt to Iran gas imports?
  - Possible Kurdistan developments
  - Renewables

Conclusions: Has the balance between export and domestic / regional markets shifted?

- Export expansion – but **oversupply looming**
  - Challenging LNG marketing environment into early 2030s
- Regional pricing set to **continue rising**
  - Strong Middle East demand growth
  - Rising production costs from more challenging resources
  - Subsidy reform
  - Meeting supply-demand gaps
- Renewables plus batteries an **increasingly compelling challenge** to baseload gas power generation
- What is the **way forward**?
  - More regional gas integration – with political challenges
  - New sources of gas demand – industries & data centres
  - Electricity exports
  - Low-carbon development options

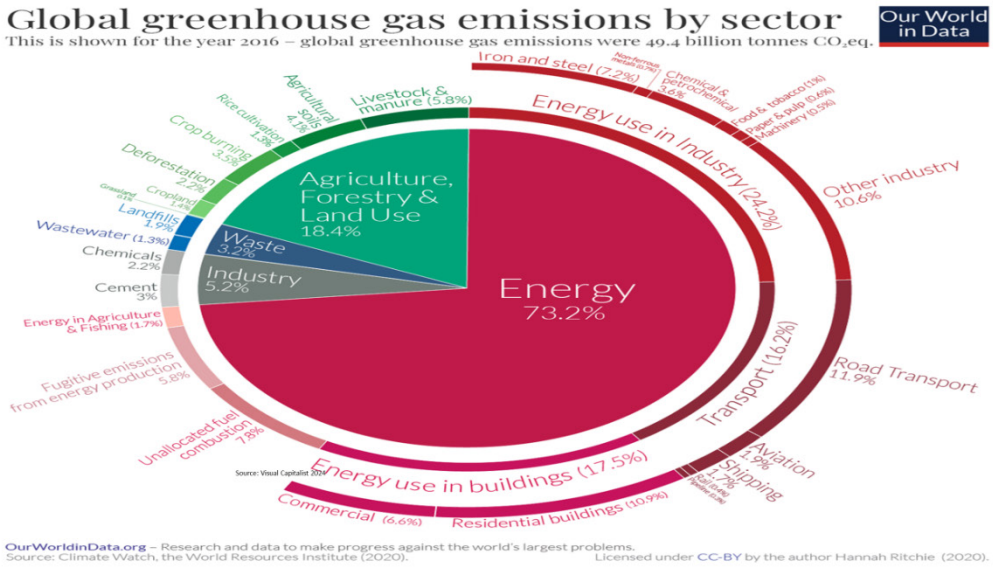
Balancing Energy Transition, Energy Security and Energy Justice

By Prof. Eduardo G. Pereira

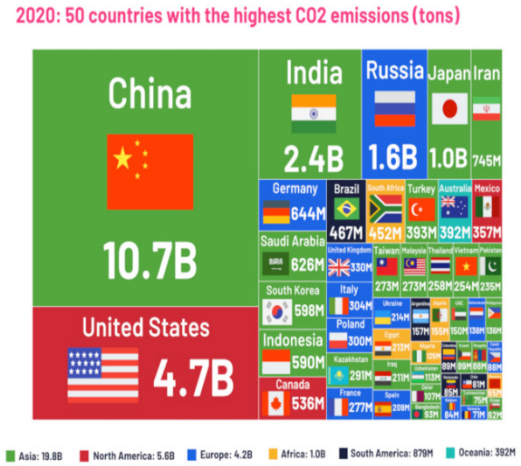


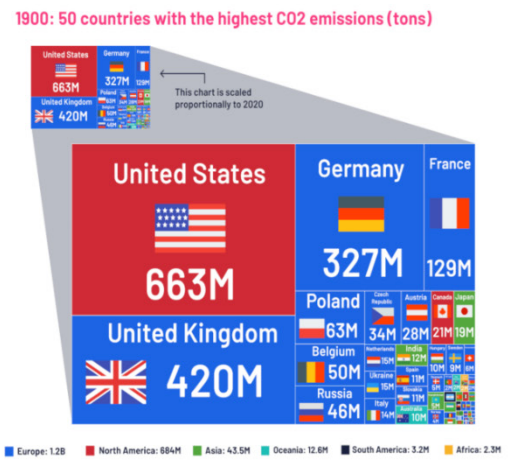
Source: Visual Capitalist 2024

2



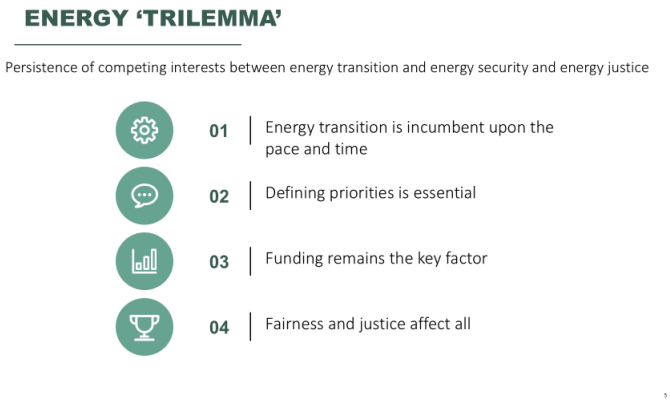
3





Source: Visual Capitalist 2024

4



Trade-offs & Conflicts

- Fossil fuels → affordability ↑ but sustainability ↓.
- Renewables → sustainability ↑, but intermittency challenges security.
- Nuclear → sustainability + security ↑, but costs & social acceptance ↓.
- Subsidy reforms → sustainability ↑, but affordability ↓ unless social measures added.

Emerging Risks & Future Challenges

- Critical minerals (lithium, cobalt, rare earths) → new security risks.
- Climate extremes → damage to generation & grid, resilience needed.
- Cybersecurity → vulnerability of digitalized grids.
- Energy poverty risks amid global inflation.

WAY FORWARD

There is consensus that climate change is an issue and action is required in a short-mid and long-term

- It creates a policy debate as to what focus of the climate action should be (whether to focus on the short or long term)
- Opens up bargaining over the financial aspect of the climate action in negotiations
- Exacerbates the condition of the poorest nations (who gets what in the climate action)
- Developed nations are likely to prioritise new energies/renewable energy projects at home while investing in conventional energies abroad (climate 'hypocrisy'?)
- Practical actions probably everyone would agree on: (a) reduce/eliminate flaring; (b) invest and develop CCS/BECCS/NBS (as applicable) technology for wide application in the industry, both in developed and developing nations

THE OXFORD INSTITUTE FOR ENERGY STUDIES

Shifts in Approaches to the Energy Transition: Reconsidering the Role of Oil and Gas

Doha, December 2025

Key Themes

- What have been the key shifts in approaches towards achieving decarbonization and climate goals?
- How are these shifts causing major revisions in strategies and views including the role of hydrocarbons in the energy transition and the energy trilemma?
- What are some of the consequences and implications for energy companies?

Shifts in Approach and Implications

- Until recently dominant approach: Decarbonize everything, everywhere, all at once, and at any cost (reflecting urgency of tackling climate change, cost of doing nothing/ not meeting climate targets is too high)
- Approach undergoing some major revisions due to geopolitical and local politics and recognition of challenges/cost of decarbonization
- Implications
  - Energy companies must navigate a changing regulatory environment where government priorities are constantly shifting
  - Reconsideration of the role of oil and gas in the transition (key component of a resilient, secure and affordable energy system)
  - Sustainability broadened to include commercial viability: For decarbonization to work it must be shown to deliver value

Long Term Valuation

- Companies must also be concerned about long-term valuation
- Risks of moving too fast (beyond viability of business models and significant changes in consumer behaviours) will create massive risks
- But what about the risks of moving too slow? Would this impact companies' long-term value? Is there a first mover advantage? Are companies preparing for the possibility of a more disruptive change?

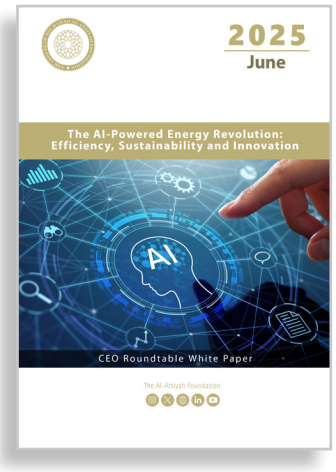
Do you want to keep up-to-date with the latest developments in energy? All past issues of the Al-Attiyah Foundation's Research Series, both Energy and Sustainability, can be found on the Foundation's website at www.abhafoundation.org/publications

September – 2025

2025 and Beyond: The Critical Shifts in LNG Supply and Demand

The third Al-Attiyah Foundation CEO Roundtable of the year, titled "2025 and Beyond: The Critical Shifts in LNG Supply and Demand," will serve as a high-level, invitation-only forum bringing together senior leaders from across the liquefied natural gas (LNG) value chain.

(QRCODE)



June– 2025

The AI-Powered Energy Revolution: Efficiency, Sustainability and Innovation

The Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development held its second CEO Roundtable of 2025 of the 4th of June. Through the event, the Foundation convened distinguished leaders from the energy, technology, policy, and sustainability domains.

(QRCODE)

February – 2025

Balancing Economic Growth and Climate Action in the Energy Sector

The Al-Attiyah Foundation convened its first CEO Roundtable of 2025 to discuss the challenge of balancing economic growth with climate action in the energy sector. Industry leaders, policymakers, and experts exchanged insights on technological innovation, global governance, investment strategies, and regulatory frameworks.

(QRCODE)

Our partners collaborate with the Al-Attiyah Foundation on various projects and research within the themes of energy and sustainable development.

Qatar Foundation
Unlocking human potential
KAHRAMAA
Qatar General Electricity & Water Corporation
World Petroleum Council
Qatar University
Hamad Bin Khalifa University
Columbia University in the City of New York
UIP-ICP
Uluslararası İşbirliği Platformu
International Cooperation Platform
İstanbul
University of Doha for Science & Technology
Mitsui & Co.
earthna
GORD
Gulf Organisation for Research & Development
United Nations Global Compact
National Council on U.S.-Arab Relations
Gulf Times
Middle East Institute
Ministry of Environment and Climate Change
State of Qatar
Center for the National Interest
ICC Qatar

The Al-Attiyah Foundation

Tel: +(974) 4042 8000,
Fax: +(974) 4042 8099
www.abhafoundation.org

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

AlAttiyahFndn
The Al-Attiyah Foundation
Al-Attiyah Foundation