

2026
February

Global Energy Dynamics: Forces Shaping the Industry



CEO Roundtable White Paper

The Al-Attiyah Foundation



The Al-Attiyah Foundation is proudly supported by:



The Al-Attiyah Foundation's first CEO Roundtable of 2026 convened distinguished leaders from the energy industry, drawn from within Qatar and overseas. The Roundtable reflected on the factors (political, economic, and others) that will significantly shape the landscape of the energy industry in 2026 and beyond.

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

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.



The session was formally opened by H.E Dr. Mohammed Bin Saleh Al-Sada, Member of the Board of Trustees of the Al-Attiyah Foundation. He remarked on how complex the energy industry had become. Simple long-term views of supply and demand no longer transform into simple projects in the short term. The industry is buffeted by geopolitics, complex industrial strategies, technological transformation and energy transition considerations informed by climate change concerns. For instance, the revocation of the Endangerment Act in the U.S. throws uncertainty over many energy transition projects.



Moderator:



Axel Threfell,
Editor-at-Large for Reuters

Speaker



Ovais Sarmad,
Independent Advisor on
Sustainability & former
Deputy Executive Secretary
of the United Nations
Framework Convention on
Climate Change (UNFCCC)

Speaker



Dr Valerie Marcel,
Research Fellow of
Chatham House

Speaker



Alan Donnelly,
President and Founder of
Sovereign Strategy

Speaker



John Drexhage,
Advisor, Climate Change
and Sustainable Resource
Development

Valerie Marcel

Valerie Marcel began her presentation by addressing the question: What is driving energy markets today—politics or the traditional balance between supply and demand?

She first referred to the unprecedented developments in Venezuela, which she described as possibly the first major “oil grab”, or resource grab, witnessed in recent times. Some U.S. oil refineries are configured specifically to process Venezuelan crude, making the situation clearly political in nature. However, whether these developments will significantly influence long-term supply–demand balances remains uncertain.

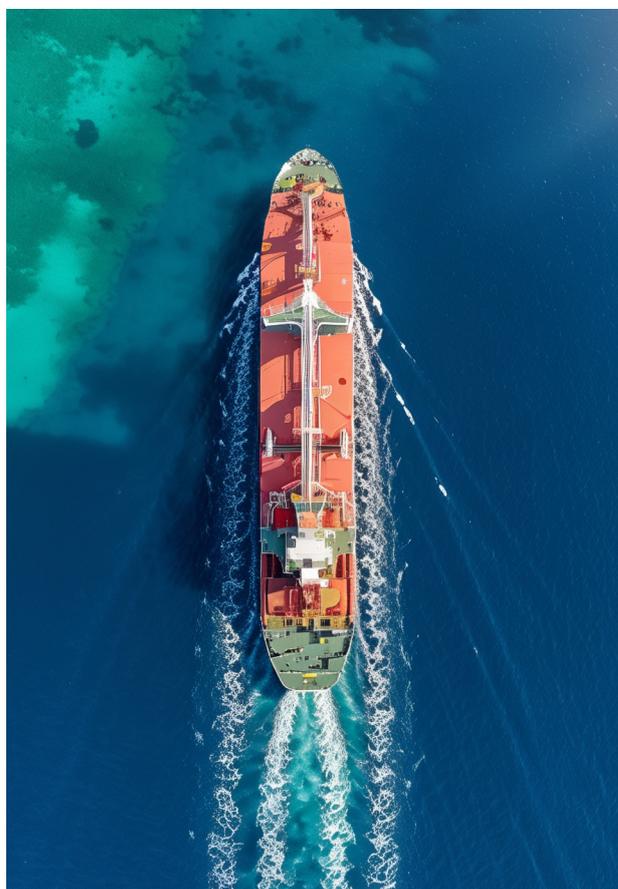
Recent “tariff wars” have also prompted countries to reassess issues of security of supply and the need for diversification. This applies equally to energy producers and consumers. As a result, new relationships are emerging and trade volumes may shift in different directions.

This is not to say that political influences cannot have consequences. For example, Europe's growing dependence on U.S. LNG supplies may allow the U.S. to exert some influence over EU policy, including areas such as CBAM and ESG regulations. However, if an investment or transaction is not commercially viable, it would require extreme government pressure to proceed. Ultimately, commodity flows are determined by prices and market fundamentals.

Alan Donnelly

In his opening intervention, Alan Donnelly was asked by the moderator to share his views on how governments should respond to the dual challenges of ensuring affordability and security of energy supply while also addressing climate change and advancing the energy transition.

He noted that many governments are hesitant to invest in energy solutions that could become redundant or stranded, particularly in a world where technology is evolving rapidly. Governments that appear to be addressing these challenges more successfully, he argued, are those that take a longer-term and broader view of energy systems. In this context, energy policy should not be considered in isolation; perspectives from transport, sustainability, and industry stakeholders must also be included.



Affordability, however, must remain a central concern. Governments cannot price consumers out of the domestic energy market. Donnelly also observed that many elected governments tend to focus on political time horizons defined by election cycles—typically three to five years—whereas investments in energy systems often span 50 to 100 years.

He concluded that a bipartisan approach is essential in order to establish stable, long-term plans. While no solutions will be risk-free, the priority should be to build resilience into energy systems so that they are better able to withstand shocks.

John Drexhage

John Drexhage offered his perspective from Canada, a country often described as a “middle power”. He observed that the era of global multilateralism appears to be fading and that the world is moving toward one characterised by power politics and *realpolitik*. In this environment, governments are increasingly focused on how to respond to short-term and rapidly changing circumstances.

Diversification, he argued, is key. In Canada, new supply routes and infrastructure are being developed, and new trade agreements are being negotiated. He also suggested that, on issues related to climate change and the energy transition, the United States may become increasingly isolated.

Drexhage further referred to work being undertaken by the World Bank to introduce market mechanisms into aluminium and steel markets, with the aim of stabilising those sectors.

Ovais Sarmad

Ovais Sarmad commented on the continued relevance of the United Nations in a world facing difficult, anxious, and sometimes desperate times. However, he noted that the past 80 years since the UN's founding have often been marked by similarly challenging circumstances.

He acknowledged that change within the organisation may be necessary. For example, there may come a time when decision-making shifts from consensus to majority voting. It is also possible that the UN could take on a stronger implementation role, rather than remaining primarily advisory, as resolutions are sometimes adopted but never carried out.

Sarmad also referred to the COP process, which in recent years has seen very large attendance but relatively slow progress in terms of outcomes. Nevertheless, he emphasised that progress is being made. Backtracking, he suggested, would not be effective, and individual countries will ultimately need to join—or rejoin—the process.





The moderated session engaged the audience under the Chatham House Rule, inviting reflections and questions from participants representing a wide range of stakeholders. The discussion covered several key issues:

How are corporate entities responding to this volatile environment?

Corporations tend to take a long-term perspective, with investment decisions often based on time horizons of around 30 years. The prevailing view is that demand for gas—particularly LNG—will continue to grow, meaning that the underlying market fundamentals remain largely unchanged. Companies therefore focus on building resilience into their projects. Many are also considering capital deployment across the entire value chain, which may be contributing to a trend towards more centralised decision-making.

What has changed in corporate behaviour?

Affordability concerns are increasingly shaping perspectives on the energy transition. Corporations are seeking ways to reduce uncertainty, and sustainability considerations are becoming more firmly embedded within corporate strategy.

Are corporates now "off the hook" regarding the energy transition? Has the pressure eased?

Energy remains a fundamental driver of GDP growth. As living standards rise globally, energy demand will continue to increase. Certain "hard-to-abate" industries will require dense forms of energy well into the future, meaning that a range of energy sources will still be necessary. In the case of oil and gas,



continued investment will also be required as existing reserves are gradually depleted.

Is there a trend towards greater use of electricity as a secondary energy source?

Yes, there is. However, the electricity sector is often more heavily regulated than oil and gas, meaning that regulatory trends must be closely monitored. Well-designed projects that incorporate resilience are likely to endure. Stakeholder engagement remains critical, and the choices made by stakeholders increasingly shape the direction of projects.

Is the pace of the energy transition slowing?

Some early expectations may have been overly optimistic. At the same time, rapid technological change is influencing the pace of the transition. Technological developments may also create new opportunities for commercially viable projects.

How is diplomacy adapting to a move away from multilateralism?

Diplomatic activity remains intense, but there may be a shift away from full consensus toward what some describe as "consensus minus one" arrangements.

How are governments managing the energy transition?

In democratic systems, governments typically operate within electoral cycles of four to five years, whereas energy investments often require much longer time horizons. Corporations therefore seek regulatory certainty, which governments may find difficult to provide.

Is the COP process flawed or no longer fit for purpose?

Some participants suggested that the process may need reform, particularly a move away from strict consensus procedures. However, past successes—such as the Paris Agreement—should also be recognised. Increasingly, smaller “coalitions of the willing” are forming and may provide a mechanism to advance elements of the energy transition. It is also important to remember that COP negotiations involve nation states, each pursuing its own national interests.

Is decarbonisation making progress?

Evidence suggests that overall progress remains limited. However, both national oil companies (NOCs) and international oil companies (IOCs) may have unique opportunities to position the energy sector as a driver of decarbonisation.

What are the development prospects for Africa?

Africa possesses significant natural resources but faces major infrastructure constraints, particularly in energy infrastructure. Many industrial activities, such as mining, rely heavily on diesel generation. Electricity access and clean cooking fuels remain insufficient across much of Sub-Saharan Africa.

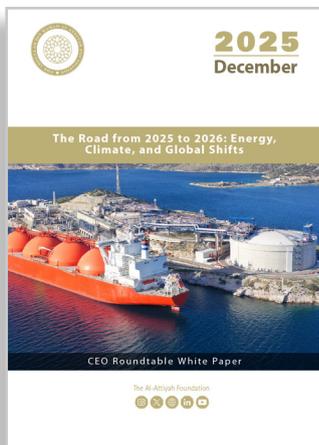
CONCLUSION

To conclude the session, the moderator asked speakers to share their final thoughts on their expectations for 2026 and beyond. The following key points emerged:

- I. We appear to be moving away from a world of multilateralism towards one where regional spheres of influence predominate. The EU, U.S. and China have their own areas of interest. Africa could be a resource-rich sphere of influence as well, but as yet has not adopted a regional stance.
- II. The COP process needs to reimagine itself by becoming more focused on the implementation of practical solutions that move the energy transition forward.
- III. Artificial Intelligence (AI) could have a significant role in promoting solutions but there is currently a lack of suitable models.
- IV. Perfect solutions to the energy transition are unlikely. However, stakeholders can identify and promote practical, workable approaches, particularly where cities already have—or intend to develop—local solutions.

In his closing remarks, H.E. Dr Mohammed bin Saleh Al-Sada thanked the speakers, members, guests and partners for their participation and continued support. He noted that there will be no single solution or pathway to the energy transition, and that the discussion successfully fostered dialogue on the complexities involved in identifying possible solutions.

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



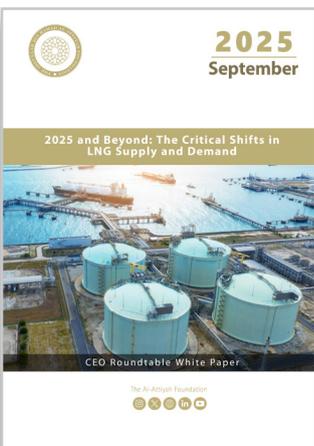
December- 2025

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

The Road from 2025 to 2026: Energy, Climate, and Global Shifts provided a candid and forward-looking forum to discuss the accelerating pace of the energy transition, the pressures facing global supply and demand systems, and the strategic dilemmas confronting governments and companies during a period of heightened uncertainty.



(QR CODE)



September - 2025

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

2025 and Beyond: The Critical Shifts in LNG Supply and Demand facilitated a frank and insightful exchange on short-term market volatility, long-term structural changes in the LNG industry, and the impact of geopolitical developments.



(QR CODE)



June- 2025

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

The AI-Powered Energy Revolution: Efficiency, Sustainability, and Innovation was an important discussion on how AI is revolutionising energy operations, supporting climate goals, and reshaping global energy markets.



(QR CODE)

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





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](https://www.instagram.com/Alattiyahfndn)

 [AlAttiyahFndn](https://twitter.com/AlAttiyahFndn)
 [The Al-Attiyah Foundation](https://www.linkedin.com/company/the-al-attiyah-foundation)
 [Al-Attiyah Foundation](https://www.youtube.com/channel/UC...)