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February

Key Forces Influencing the Global Energy Sector



Webinar White Paper

The Al-Attiyah Foundation



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The Al-Attiyah Foundation's first webinar of the year, "Key Forces Influencing the Global Energy Sector", held in partnership with the London Stock Exchange Group (LSEG), took place on 17 February. The event brought together leading experts from industry, research and policy to examine the forces reshaping energy markets, corporate strategy and long-term planning. Drawing on current industry examples, the discussion explored how shifting global alliances, supply chain disruptions, evolving trade flows, tightening investment conditions and infrastructure vulnerabilities are transforming the operating environment.

WEBINAR WHITE PAPER

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

The Webinar Series is a crucial networking and learning opportunity in the calendar of industry CEOs, members, and Foundation partners.





The global energy system is entering one of its most consequential shifts in years, driven not only by the transition to cleaner power, but also by geopolitics, supply chain fragility and mounting infrastructure risks.

Geopolitical realignment is a primary driver. The fallout from the Russia–Ukraine war has redrawn energy alliances, particularly in Europe, which has rapidly reduced dependence on Russian gas while deepening ties with suppliers in the U.S., the Middle East, and North Africa.

Elsewhere, China has expanded long-term energy partnerships with Russia and Gulf producers through state-backed agreements. The result is a more fragmented global energy market, where political alignment increasingly dictates trade flows.

Supply chain disruption, a major theme since 2021, continues to affect energy markets. The clean energy transition depends on complex

global supply chains that remain heavily concentrated, especially for solar equipment, batteries and critical minerals.

At the same time, market fundamentals point to significant oversupply in 2026. Oil markets face the sharpest imbalance, with up to 3.84 million bpd potentially returning if OPEC+ unwinds voluntary production cuts. Even as China expands crude stockpiles, the market is likely to remain oversupplied, forcing producers to choose between extending cuts or tolerating weaker prices.

Gas markets are also oversupplied, driven by a wave of new liquefied natural gas (LNG) capacity. Persistently low prices, however, are accelerating coal-to-gas switching, absorbing part of the excess. Cheaper gas could unlock additional demand in Asia, particularly in China and India, where price sensitivity remains high and policy support for gas as a transition fuel is strengthening.

The global energy system is entering one of its most consequential shifts in years, driven by geopolitics, supply chain fragility and mounting infrastructure risks as well as the transition to cleaner power, expert panellists told the webinar audience.

Geopolitics is weighing more heavily on the energy sector and energy markets than for several decades, explained Alex Martinos, an Energy Analyst at the International Energy Agency (IEA).

Consequently, parts of the global energy landscape "are coming into flux, growing more complex and growing more fragmented", Mr Martinos said, with governments placing greater emphasis on energy security.

Many nations that depend on energy imports are spending heavily on domestic renewable capacity while others are prioritising expanding fossil fuel supply, he said.

A first audience poll asked what was the most powerful force reshaping global energy markets today. Among respondents, 67 percent cited geopolitics and national security while 33 percent chose technological innovation in renewables; corporate climate commitments and emerging-market demand growth received no votes.

IEA research shows that China dominates the supply – especially refining – of 19 of the 20 strategic minerals needed for the energy sector, holding an average 70 percent market share in those minerals.

"This high geographical concentration carries significant risks, not only for the energy sector but also for a range of other strategic economic sectors too," said Mr Martinos.

WEBINAR SPEAKERS

Moderator:



Axel Threlfall,
Editor-at-Large, Reuters

Speaker



Adrian Del Maestro,
VP Global Energy
Advisory, AECOM

Speaker



Amena Bakr,
Head of Middle East &
OPEC, Kpler

Speaker



Samuel Good,
LNG Research Lead,
LSEG

Speaker



Alex Martinos,
Energy Analyst,
International Energy
Agency

Speaker



Jon Clark,
Energy Strategy and
Transactions Partner, EY-
Parthenon



The clean energy transition depends on complex global supply chains that remain highly concentrated, particularly for solar equipment, batteries and critical minerals. Export controls, transportation bottlenecks and climate-related disruptions have exposed these vulnerabilities, prompting governments to prioritise domestic manufacturing and supplier diversification.

Oil markets face oversupply as OPEC+ unwinds production cuts, although the scale remains contested.

Amena Bakr, Head of Middle East & OPEC at Kpler, said talk of 3-4 million barrels per day of excess supply is exaggerated, with the real figure closer to 1.5 million bpd.

"Is the market oversupplied this year? Yes, but it's not a glut," said Ms. Bakr.

"So, you have barrels on paper versus reality

and we need to distinguish between both and reconcile that. That exercise is really important because the market doesn't realise how little spare capacity the world has if we do get a disruption from a geopolitical situation. Yes, we have oversupply, but how many countries are actually able to immediately (increase) production? (it's only) Saudi Arabia and the UAE. So, we need to invest more in spare capacity to make sure that it's available and affordable."

Ms. Bakr also played down the prospects of Venezuela expanding production significantly in the short-to-medium term, explaining that although the country controls the world's largest oil reserves this crude is extremely heavy and difficult to refine.

"Oil companies are unlikely to invest in Venezuela because they would deploy capital over the long term and so they need regulatory stability, the rule of law, and those aren't

guaranteed in the current situation," said Adrian Del Maestro, a vice president for Global Energy Advisory at AECOM.

The Venezuelan situation exemplifies a broader trend in the energy sector, explained Mr Del Maestro.

"There is no shortage of capital in the world right now (but) there are several factors that enable this money to be deployed," he said. "One is regulatory stability - you need to have governments that are committed to long-term growth plans and do not change when an administration changes. Another thing is an industrial strategy where investors see governments committing to a technology or an investment in a portfolio of energies that are long-term."

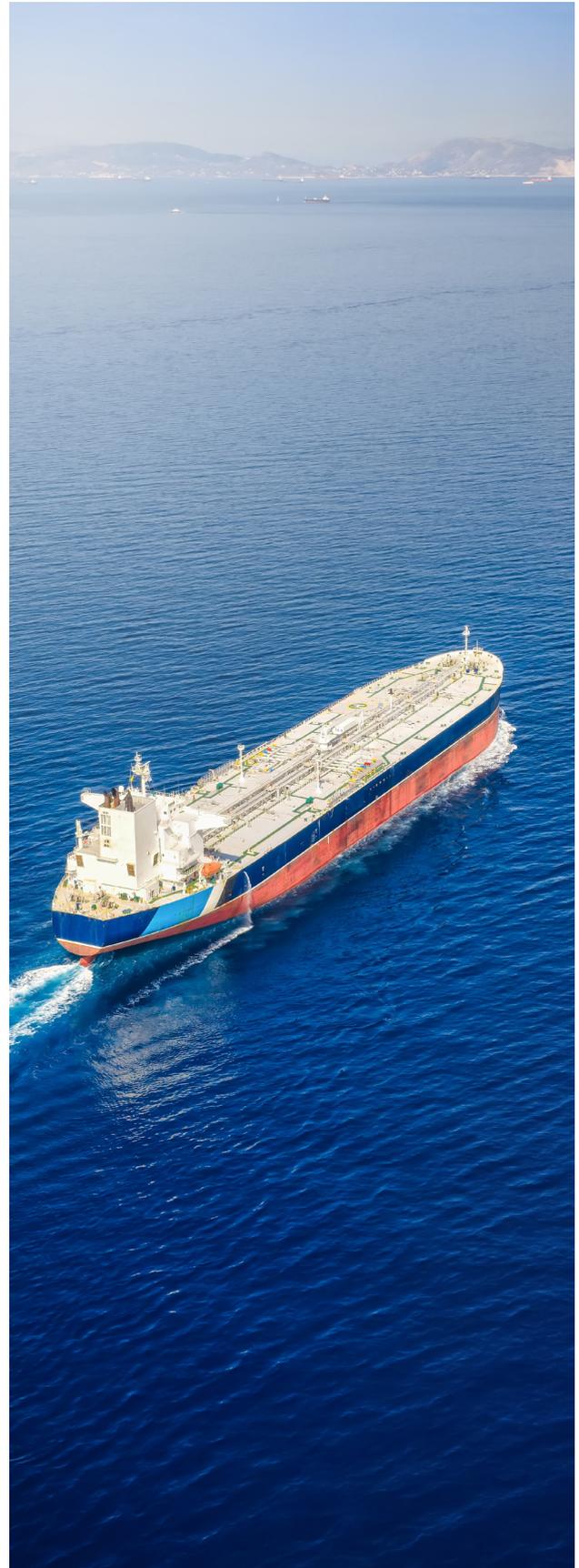
Jon Clark, an Energy Strategy and Transactions Partner at EY-Parthenon, said energy company executives face two core tasks: optimising returns from existing assets and deciding capital deployment over a 10-30-year horizon.

These companies must build optionality into their portfolios to respond to uncertainty.

"Energy demand globally is growing. More of that demand is going to be met by electricity and more of that electricity is probably going to be delivered by renewables, but beyond that, there's quite a lot of room for debate," said Mr Clark.

Countries with access to cheap energy resources may reshore industrial activity to exploit their competitive advantage, he said.

Gas prices have been "incredibly volatile", said Samuel Good, LNG Research Lead at LSEG, warning stability was needed to encourage long-term fuel switching.



High prices have dampened demand for LNG, noted Mr Good.

"We've been waiting for this huge supply wave that has been on the horizon for a couple of years, (which has) been delayed a little," he said. "You want low prices because that incentivises demand creation."

Emerging markets will play a dominant role in global energy demand growth, said Mr Martinos.

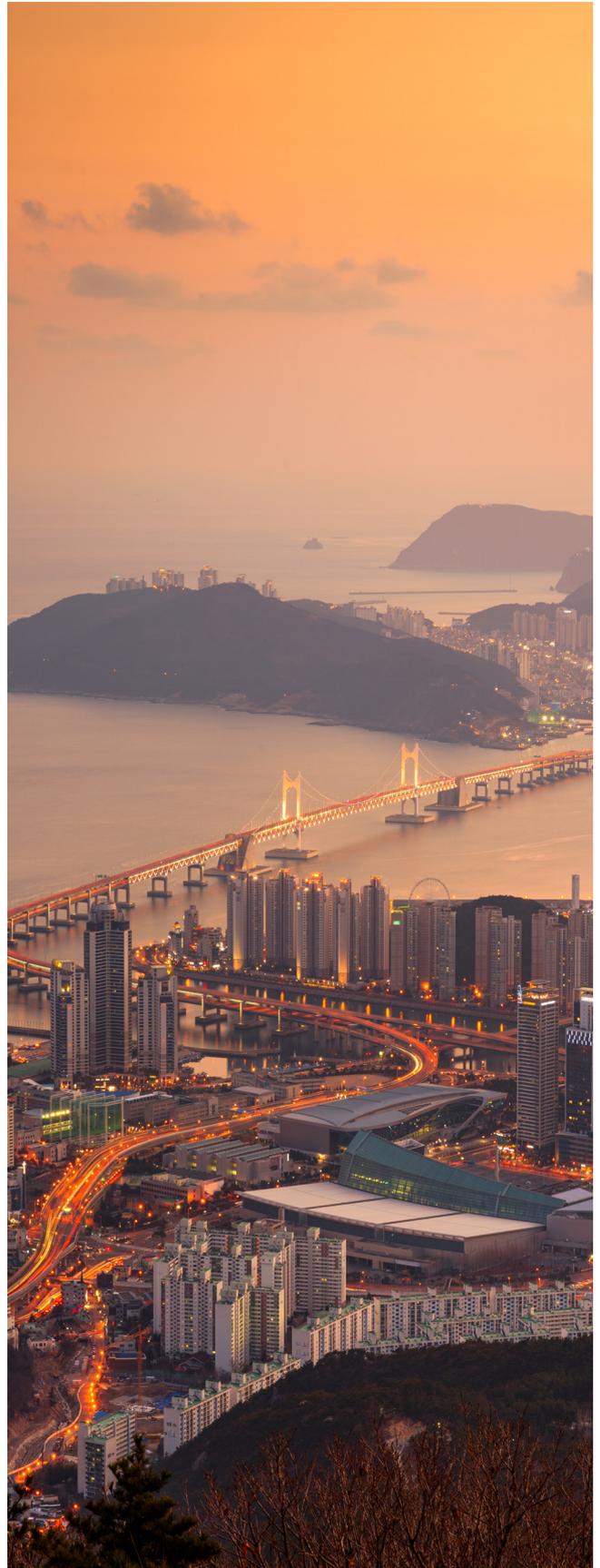
"Up until now it has been China driving (most) of that ... we anticipate a shift to fast-growing economies in South Asia and Southeast Asia."

In developed economies, data centres supporting artificial intelligence are driving electricity demand, while in emerging markets consumption growth is coming from rising air-conditioning and appliance usage.

The Russia-Ukraine conflict exposed structural weaknesses in Europe's energy security after the loss of cheap pipeline gas.

"Diversity is the key to energy security," said Mr Clark. "Those countries switching dependence on Russian gas to dependence on US gas haven't really achieved security because they've not achieved diversity."

Mr Del Maestro echoed this view, adding: "Resiliency means you need to have a portfolio of energy options."

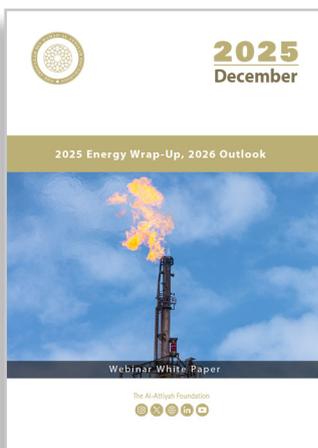




The webinar analysed a global energy system shaped simultaneously by geopolitical fragmentation and technological transition. Renewable capacity is expanding, but supply chain concentration, investment conditions and security considerations are constraining quicker deployment. Oversupply risks in oil and gas coexist with long-term investment requirements.

As demand growth shifts toward emerging economies, the sector's defining challenge for the coming decade will be managing volatility while building a resilient and diversified global energy architecture.

Have you missed a previous issue? All past issues of the Al-Attiyah Foundation's Research Series, both Energy and Sustainability Development, and Whitepapers can be found on the Foundation's website at www.abhafoundation.org/publications publications



December – 2025

The Role of Energy in Driving the Global Sustainability Agenda

The Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development provides robust and practical knowledge and insights into global energy and sustainable development topics, sharing these for the benefit of the Foundation's members and community.



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September – 2025

The LNG Landscape in 2025: Challenges, Opportunities, and Emerging Trends

The Al-Attiyah Foundation's third webinar of 2025, "The LNG Landscape in 2025: Challenges, Opportunities, and Emerging Trends", was held in partnership with the London Stock Exchange Group (LSEG).



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June – 2025

Harnessing AI for a Sustainable Energy Future

The Al-Attiyah Foundation's second webinar of 2025, "Harnessing AI for a Sustainable Energy Future", was held on the 5th of June. The debate convened an expert panel—featuring leaders in energy systems, AI, and data science—to explore the challenges organisations face in Artificial Intelligence (AI) adoption and practical strategies to overcome them.



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





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