



2026
June

A New Energy Reality: Balancing Security and Climate Goals



Webinar White Paper

The Al-Attiyah Foundation



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As geopolitical tensions reshape global energy markets and force policymakers to reassess long-held assumptions, energy security has once again moved to the forefront of the international agenda. Against this backdrop, the Al-Attiyah Foundation's second webinar of the year, "New Energy Reality: Balancing Security and Climate Goals," held in partnership with the London Stock Exchange Group (LSEG) on 10 June, brought together leading industry experts to discuss how governments, businesses and investors are navigating tightening supply conditions while maintaining progress towards decarbonisation. How should countries build long-term energy resilience? Which energy source is most likely to experience a strategic resurgence as a result of the current crisis? Will recent disruptions ultimately accelerate or slow the global energy transition?

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 reeling from its most volatile era in modern history. With the Strait of Hormuz nearing a total blockade, about 20% of the world's oil and liquefied natural gas (LNG) supply has been severely constrained.

Emergency measures have provided limited relief. In March, the International Energy Agency (IEA) coordinated a release of 400 million barrels of oil from emergency reserves, but this pales against a disruption exceeding 11 million barrels per day.

Yet oil prices, which many analysts expected to climb towards \$200 per barrel, have remained relatively subdued. Brent was trading at about \$88 in on 11 June, down from a 2026 peak of \$119 in late April.

Natural gas markets have endured greater strain.

Strikes on Qatar's Ras Laffan complex have disabled around 17% of global LNG capacity, sending Asian LNG prices up by as much as 143%. With such specialised infrastructure requiring years to repair, the market is entering a prolonged phase of elevated pricing, forcing policymakers and utilities to fundamentally reassess power generation strategies.

The effects are cascading across regions. Southeast Asia is among the hardest hit, with early signs of fuel rationing and demand destruction in countries such as the Philippines, Thailand and Vietnam. Across both Asia and Europe, many economies are reverting to coal to stabilise power systems, likely causing emissions to rise, delaying climate targets and worsening air quality.

Additionally, Europe may weaken key climate policies to compensate for lost Middle East energy imports. This could include easing carbon pricing, methane limits and renewable targets, as well as delaying the Carbon Border Adjustment Mechanism.

The crisis is accelerating a pivot toward renewables and nuclear energy: six major Southeast Asian markets have revived nuclear plans for the 2030–2037 window, while investment is surging into battery-integrated solar and wind to reduce reliance on gas-fired generation.

Elsewhere, the disruption is creating opportunity. In the Western Hemisphere, producers such as Canada, the United States, and Guyana are positioned to gain market share as buyers seek politically stable supply. In Africa, the crisis may catalyse the deployment of institutional capital—potentially unlocking part of the \$1 trillion in managed assets to address a \$50 billion infrastructure financing gap.

Energy security depends on stopgap measures such as strategic reserves, but these are finite. If disruptions persist, infrastructure constraints become critical: only 3.5 million to 5.5 million barrels per day can bypass the Strait of Hormuz through existing pipeline routes. Ultimately, long-term resilience will depend on diversification.

Countries with flexible systems—multiple supply routes, LNG capacity, storage, and robust grids—are far better equipped to absorb shocks. Firm low-carbon power sources such as nuclear, geothermal energy, and hydropower also play a critical role, offering stability that is less exposed to geopolitical risks.

WEBINAR SPEAKERS

Moderator:



Stephen Cole,
International Journalist
and Broadcaster

Speaker



Jom Madan,
Principal Analyst, Scenarios
and Technologies, Wood
Mackenzie

Speaker



Karim Elgendy,
Executive Director,
Carboun Institute

Speaker



Peter Zeniewski,
Senior Energy Analyst,
International Energy
Agency (IEA)

Speaker



Paula VanLaningham,
Director of Carbon
Research, LSEG Data &
Analytics

Speaker



Julio Dal Poz,
Managing Director,
FTI Consulting



The Iran war is the biggest shock to global energy markets since at least the 1970s, causing governments worldwide to deprioritise decarbonisation – at least in the short-term – and instead focus on ensuring continuity of supply.

The webinar explored the growing tension between immediate energy security needs and long-term climate objectives as geopolitical developments reshape global priorities.

The discussion opened with the implications of the crisis for the energy transition itself.

"We are going to be talking a lot less about net zero going forward and a lot more about energy security, but the transition is unstoppable," said Julio Dal Poz, Managing Director of FTI Consulting.

In a poll of audience members, 40 percent of respondents said the current crisis would delay

the energy transition in the short term, but accelerate it in the long term, while 30 percent said it would slightly accelerate, 20 percent said it would significantly speed it up and 10 percent said it would slow down considerably.

As Karim Elgendy, Executive Director of the Carboun Institute, pointed out, the current energy transition isn't our first, with humanity having previously shifted from wood to coal and from coal to oil.

"The challenge is that we must do this one not for efficiency, but because we have other policy and climate-driven reasons that are forcing us to move faster," said Mr. Elgendy.

"Renewables are now very cheap – cheaper than any other new source of generation, but integration remains complicated because of the intermittency and the increased cost to grid upgrades and demand management measures."

A further challenge is that much of the financing originates in advanced economies, while most of the costs associated with the transition will be borne by developing countries. "So, there is an asymmetry," said Mr. Elgendy.

Another poll asked audience members for their opinions on how countries should build long-term energy resilience following this year's disruption to oil and gas supplies.

Among respondents, 38 percent said policymakers should diversify supply routes and suppliers, 25 percent opted for scaling low-carbon energy such as nuclear, hydroelectric and geothermal, 25 percent said to double down on renewables plus storage, and 12 percent said to invest heavily in domestic fossil fuel production.

Jom Madan, Principal Analyst for Scenarios and Technologies at Wood Mackenzie, said all these approaches were being pursued simultaneously, reflecting the need for both immediate and long-term solutions.

"There are lots of ways to de-risk," said Mr. Madan.

Examples are already emerging across the Middle East and North Africa. In Morocco and Jordan, increasing numbers of people are installing roof-top solar on their homes. Such a practice was already widespread in Lebanon due to longstanding shortcomings in the country's electricity generation.

"We're seeing a big shift in terms of the proportion of spending going towards electrification, renewable energy and grids," said Peter Zeniewski, a Senior Energy Analyst at the International Energy Agency (IEA).

Countries with significant coal reserves and coal-fired power stations – such as China, Indonesia and India – will probably extend the life of such plants, said Mr. Madan.

"Every time there's a crisis like this, countries reach for resources that they have to hand," said Mr. Zeniewski. "Coal is a stalwart of the global energy system. It's very difficult to dislodge its dominant role in many markets." The irony of every fossil fuel shock is that it chokes off the economic growth and economic development needed to invest in renewables.

Turning to Europe, Paula Van Laningham, Director of Carbon Research at LSEG Data & Analytics, said the continent was already easing its energy transition ambitions prior to the Iran war.

"Focusing entirely on the Middle East conflict masks the larger conversation that was already going on within Europe around what to do to cushion the impact of decarbonisation on industry," she said.

Yet the European countries that relied most on gas in their energy mix have also suffered the most, reaffirming the merits of decarbonisation, she said.

Audience members disagreed with this, with 45 percent saying that natural gas would enjoy the biggest strategic resurgence due to the Iran war. Nuclear and coal each received 22 percent of votes in the poll, while renewables and storage attracted just 11 percent.

Despite slower-than-expected progress towards many climate goals, annual investment in clean energy – including nuclear power – remains roughly double that directed towards fossil fuels, explained Mr. Dal Poz.

"We're in a moment mid-transition, where both energy systems exist and there's resistance in the incumbent system," said Elgendy. "Everything is more expensive because the fossil fuel infrastructure needs to be there as well as the renewable energy infrastructure, which tends to be capital heavy."

Mr. Elgendy argued that the Iran war and its second- and third-order effects could ultimately become the catalyst that "dislodges this mid-transition effect", as rising fuel fossil prices and reduced subsidies on such energy sources make renewables more cost-effective.

"Net zero is getting less attention than energy security these days, (plus) a lot of push-back because of affordability concerns as well," said Dal Poz. "We're entering a more pragmatic net-zero phase where there's less of a dogmatic approach towards net-zero at any cost by a certain date."

One factor complicating the transition is the rapid growth in electricity demand from artificial intelligence infrastructure. Electricity demand in many developed economies had been broadly flat or declining until the recent expansion of data centres.

"It doesn't sound much, but from a previous scenario where you didn't have any growth and planning your electricity system was around optimising existing supply and demand to a new scenario where you plan for growth is a complete game change," said Mr. Dal Poz.

"Meeting your security supply requirements and at the same time as achieving net zero goals became so much harder recently."

Looking beyond the immediate market disruption, Mr. Elgendy warned that the second-order effects of the Strait closure will take "a very long time to be resolved".

For example, a gas importing nation such as the Philippines may reconsider signing a 20-year liquefied natural gas (LNG) supply contract with Qatar.

"Are you going to go to the same supplier that had given you three months of zero supply?" added Mr Elgendy. "This is a momentous opportunity for developing economies to use that as a trigger for more energy security."





The webinar highlighted how the Iran war has accelerated a broader shift already underway in global energy markets, with governments placing increasing emphasis on security, resilience and affordability alongside decarbonisation.

While the long-term direction progression towards cleaner energy remains intact, panellists agreed that the path is becoming more complex and less linear.

The challenge for policymakers will be to ensure that short-term responses to supply disruptions strengthen, rather than undermine, the foundations of a lower-carbon energy system capable of withstanding future geopolitical shocks.

Ultimately, the crisis serves as a reminder that energy security and climate goals are not competing priorities, but increasingly interconnected objectives that must be pursued in parallel.

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



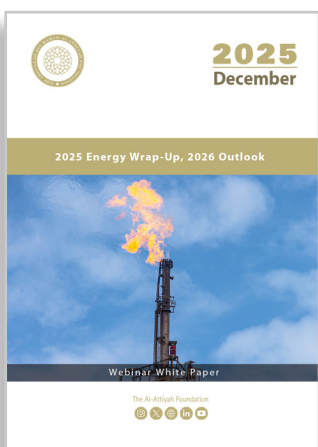
February – 2026

Key Forces Influencing the Global Energy Sector

The Al-Attayah 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.



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December – 2025

The Role of Energy in Driving the Global Sustainability Agenda

The Abdullah Bin Hamad Al-Attayah 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

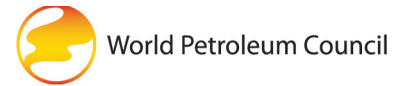
The LNG Landscape in 2025: Challenges, Opportunities, and Emerging Trends

The Al-Attayah 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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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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