

# Energy Transition



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# INTELLIGENCE BRIEFING

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**ESG REPORT** **VIEWS: OIL & GAS @COP28** **RENEWABLES OUTLOOK** **HYDROGEN INSIGHTS**

## The oil and gas industry will have a much bigger voice at COP28 in the UAE

**Bill Spindle**

Former International Affairs Fellow in India  
Council on Foreign Relations

The debates around the role of the oil and gas industry at the COP events will have their full expression this year. However, how much does that debate bear on the reality of what happens on the ground? That will depend on how realistic the oil and gas industry is about this transition going forward. On the unrealistic end, you hear people talk about building the entire new system before we turn the old one off. And as difficult as the reality is on the ground, that is equally unrealistic. It will be a tightrope walk to some extent, and we will have to get comfortable with a new balance.



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CONTINUED

Bill Spindle

Former International Affairs Fellow in India  
Council on Foreign Relations

**What will be the role of fossil fuels in the long-term energy transition?**

2023 will be a really important year in terms of working out what role fossil fuels will play in the long-term energy transition. Many of the decisions that will be put into motion this year or next year will define what that balance will be in the 2030s. It will be an interesting year both on a conceptual and reality level. On a conceptual level, with COP28 taking place in the UAE, fossil fuels will play a bigger role than they already did at COP27. It is the idea of creating a whole new energy system before you turn off the old one. It is a balancing act, and we need to figure out where that balance will fall in 2023. On the reality level, we will struggle with wrenching developments – Europe will be engaged in the Russia-Ukraine war, China will be coming out of the Covid-19 crisis, and the US will be going through a big transition. It is figuring out what is realistic as opposed to what we might want to happen.

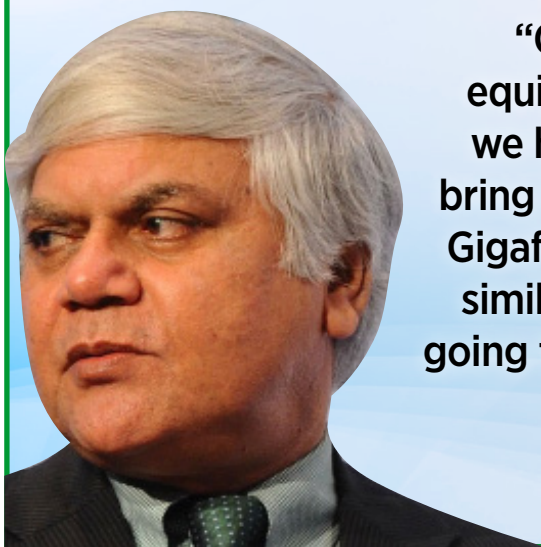
**CCS and hydrogen to accelerate the transition over the next couple of years**

The Inflation Reduction Act (IRA) – the massive bill that just passed in the US – is really going to launch a lot of exploration into CCS. For the first time, businesses will be able to develop revenue-producing business models based on carbon management – which has never been possible before. We will begin answering the question of what role fossil fuels will play. If the scaling up of CCS technologies succeeds, they might play a larger role down the line. It is the same thing for hydrogen. Thanks to the massive subsidies, we will see tremendous advancements in thinking about how hydrogen will play out in the US. Worldwide we will look to understand to what extent hydrogen will be a panacea that can substitute everything.

*\*Paraphrased Comments*

WEEKLY SOUNDING

RENEWABLES SUPPLY CHAIN



“Our dependence on China for renewables equipment, especially solar, is close to 89%. But we have now come out with a plan. We want to bring it down to zero within the next few years. So, Gigafactories are being built for that and we got a similar report from other parts of Asia and that’s going to have a kind of impact on China’s economy.”

Narendra Taneja  
India’s Leading Energy Expert

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Daily Energy Markets  
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**H<sub>2</sub> HYDROGEN**  
**'FULL COURT PRESS'**

**Jonas Moberg**  
Chief Executive Officer, Green Hydrogen Organisation

WEDNESDAY /// FEBRUARY 1<sup>st</sup> /// 11:00AM (UAE)



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The Middle East & Africa Forum for Sustainability Leaders  
Podcast

What is the energy transition role for oil and gas in 2023?



**Christopher Wood**  
Chief Executive Officer  
RAK Gas



**Justine Roure**  
Deputy Vice President, Strategy and Policy  
Oil & Gas Climate Initiative (OGCI)



**Hanan Bakr**  
Resilience Finance Lead  
Climate Change Champions



**Sherif Tawfik**  
Chief Sustainability Officer, Middle East and Africa  
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January 2023

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