Energy Perspectives - Outlook and some challenges

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Growth, efficiency and energy demand
Non-OECD driving growth, energy efficiency to improve by almost 40%

Source: IHS Global Insight and IEA, Statoil
Gradual greening of energy mix

…but fossil fuels constitute 72% of total energy demand in 2040

Source: IEA, Statoil
Fossil fuels are here to stay
Emerging economies drive demand growth – oil demand peaks ~ 2030

Source: IEA, Statoil
Different forecasts are relatively similar…

Could there be something that all of us are missing?

* 2011-35, ** 2012-35
A key challenge of relevance to all
The world needs fossil fuels, but must address CO₂ emissions

- 64% of TPED in 2035 in IEA’s 450 scenario
  - 20% more gas than today, only 13% less oil, but 33% less coal – HOW?

- Gas as a bridging fuel, but losing out to coal in key regions?
  - Carbon price/tax, pricing/regulation of local pollution
  - What is the potential for unconventional gas outside North America?

- Who/what will drive development of CCS?
  - Both producers and consumers?
  - Carbon price/tax?
  - Subsidies for technological development

Source: IEA
There’s never been a better time for good ideas

Thank you!