



NEED FOR COMPREHENSIVE ENERGY DIALOGUE

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Energy is central to developmental goals and economic growth. Ensuring the availability and accessibility of reliable sources of energy is a pivotal challenge the world faces today.

The discovery of oil and gas, helped by technological development in their exploration, extraction and distribution, added a new dimension to the global energy mix in the 20th century, assuming a leading role in the development of the world economy.

In the 21st century, the world is now at a crossroads of economic development and climate challenge. It brings about a new transition, towards a more sustainable energy mix characterised by universal access to reliable, efficient sources of energy. During this transition, oil and gas are expected to continue to play a dominant role.

At this juncture, when the world is in pursuit of sustainable energy sources for its developmental needs, it is imperative that this should be the focus of enhanced attention and scrutiny by energy policy makers at all levels. It is therefore very pertinent that the 15th International Energy Forum Ministerial has chosen 'global energy transition' as the main theme in its energy dialogue.

While the concept of 'energy transition' is now widely adopted, gaining precedence in the national energy policies of many countries, it is equally important to take into account that the only way forward for developing nations is through accessibility to energy, sorely needed for their economic development. It is therefore a matter of paramount importance for the energy stakeholders of the world, in the pursuit of sustainable energy development, to consider the prospects and larger consequences that are related to the energy transition.

As corroborated by the United Nations, energy is the dominant contributor to climate change, accounting for around 60 per cent of total global greenhouse gas emissions; therefore reducing the carbon intensity of energy is a key objective in the long-term climate goals of nations. The objective of delivering sustainable energy at affordable prices with reduced greenhouse gas emissions, requires nations to commit major investments to develop key technology options and to design the future energy system and infrastructure.

The global transition in the energy policies has commenced and is forecasted to accelerate quickly. Diverse economies have differing priorities when setting their energy policy goals which govern their energy mix. Renewable energies and solar energy, in particular, are

undergoing a major development: from a niche technology to a promising source of energy in the future.

Today, the issue for consideration is not the "intent" but the practicality of initiatives to be undertaken and the prospective viable scenarios that could be developed to serve energy sustainability goals. It is this aspect which lends credibility to the enhanced role for energy dialogue on the global energy transition.

In the years ahead, to meet global energy demand, the world will require all forms of energy – natural gas, crude oil, coal, renewables and nuclear. While the world continues to optimise the use of renewables recognising their potential to reduce the carbon footprint, it is equally important, if not more, to put serious efforts into scaling-up the utilisation of low-carbon energy sources and undertaking direct and indirect measures to minimise carbon emission.

The gas bridge to the decarbonised future

Within the portfolio of fossil fuels, it is well recognised that natural gas provides the most potent option for realising a sustainable energy solution, meeting the environmental objectives without having to sacrifice economic development. It is the cleanest, most efficient and versatile of all fossil fuels, emitting less than half the CO₂ of coal, and forms the perfect complement to renewable energy sources. In this energy transition journey, natural gas will continue to be the bridge to the decarbonised future.

Under the wise guidance of its visionary leadership, Qatar has made huge investment in production and export of LNG – a cleaner fossil fuel that contributes to the global efforts in mitigating climate change. With annual exports of 77 million tons, it is the world's largest LNG exporter. This not only energises the global economy, but contributes to the reduction of CO₂ emission by providing an economically competitive and efficient source of energy.

Achieving climate change goals through utilisation of more sustainable energy sources will remain a challenge for nations to address. Therefore the global energy transition will be a matter of high priority in the energy consciousness of policy makers. This calls for increased global cooperation and comprehensive dialogue, focusing on minimisation of the carbon footprint by adopting the most viable energy mix available today. The IEF continues to play a key role by being a forum that brings together producers and consumers on one platform to share and discuss energy matters of interest to all. ■