Session 2: Energy Sustainability Priorities

Energy System Drivers
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Global energy demand projected to increase by around 25% between 2019 and 2045

Demand increases in non-OECD regions and drops in OECD
Pandemic-induced upstream investment cuts remain a concern

- Possible downside risks to the global supply outlook could stem from reduced upstream investment, which is forecast to decline by over 30% in 2020, but will recover to 2019 levels by 2024/25, according to Rystad Energy.

- To meet global oil demand, cumulative long-term oil-related investment requirements will be $12.6 trillion.
Energy-related investments need to be targeted

- Extend energy access
- Enhance energy efficiency
- Support transitions to cleaner fuels
  - Clean hydrogen
- Reduce greenhouse gas (GHG) emissions
  - There is no one-model-fits-all
  - CCUS provides great opportunity
Thank you