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In the energy panel, we started by agreeing that the collective public policy objective in the energy sector – energy and environment – is ample, secure, affordable and clean energy for more of the world's population. We looked at the agenda for energy security, which is already difficult enough, and energy sustainability, where that particular agenda was even more difficult as 200 countries struggled in Durban to come to some kind of a conclusion, which, as you probably know, they ultimately did. There was agreement this morning amongst the countries to have a target of 2015 for a new treaty or an extension of the Kyoto Treaty, so that it does not lapse between 2012 and 2015. The new treaty should come into force in 2020. This is therefore a positive step forward and all nations are engaged, including the developing countries and India, China and the US. This was not an easy session and I think that people are quite satisfied with the results, although these again are 'Let us negotiate forward'. The treaty in 2015 will have the force of law but will not be legally binding – and we will all have to try to work out what that means over time. Attention will now turn to 2012 and the Rio Earth Summit.

In my introductory remarks to the Panel, I talked a little about some of the challenges that confront us in the energy sector. Carbon dioxide emissions continue to rise and the agenda is being set more by events taking place in the marketplace than by policymakers, with the shale gas revolution, the Fukushima accident and the perturbations in food markets with biofuels. Fossil fuels at USD100 are still cheap because they do not incorporate a price of carbon, yet there is an increasing availability of fossil fuels, in particular gas and, for that matter, shale oil is now becoming available. There is therefore a potential for a longer carbon bridge to the future, which is not exactly what the world needs as it confronts the challenge of climate change.

Our three panellists came at these challenges from very different perspectives. They did not dwell on the discussion of the challenges or wring their hands about how tough it would be but moved immediately to consider how to approach it. We had Total, an NGO with a vision and agenda in the form of Bellona Europa, and a financial sustainable rating agency, OEKOM Research..

Total outlined some of the measures that it would undertake to deal with the environment and safety and some of the things that it is already doing, including the measures taken collectively to avoid another Macondo, Gulf of Mexico spill or to deal with such an accident. Total has identified environmental baselines and standards for all their new projects and other measures include internal targets, such as reduced flaring and more basic issues such as getting more out of oil and gas deposits through enhanced oil recovery, perhaps using carbon dioxide as the feed. If Total sought to convey a message to policymakers it was for policymakers to tell Total what they wanted them to accomplish and not how to do it and that regulations and policies are clear so that business knows where to invest and what they can do.

Bellona Europa is an NGO founded after Chernobyl. Their view is that we can only achieve green through black bottom lines. They have a very business-like approach to environmental challenges and believe that you should not do things that cost more than they should but look for the efficient ways where the private sector can pick things up. There is a need to consider how we can achieve the low-carbon scenarios. Look at what can be done profitably with carbon dioxide (CO₂) e.g., have enhanced oil recovery embody carbon in various materials and use coal bed methane extraction with CO₂. Bellona argues that industrialised countries must go carbon negative, and not just reduce emissions, through combining sustainable biomass with carbon capture and storage so that the end result is less carbon than before, and cultivating energy-intensive algae that absorb CO₂ but do not take up land space. They have a salt water project in the Sahara where you combine what you have – salt, water and sun – and get the things that you want, producing fresh water, trees and vegetation. These are examples of what Bellona calls restorative growth.

OEKOM, represented by Kristina Rüter, rates companies on sustainability criteria where the objective is to inform potential investors of whether there is an environmental risk profile in a company that is undertaking investments – 'If



you want my money, I want to know that you are not going to put me in a position where my money is at risk because you took an environmental chance that you should not have'. OEKOM rates on climate awareness, progress towards lower CO₂ emissions, the reduction of environmental risks in investment proposals, worker safety provisions, the protection of human rights and livelihoods and transparency in payments to Governments. We therefore have all kinds of things in here including human rights, environment and transparency. Bellona gives a rating on this and the people who are potential investors will add the environmental risk rating to the overall risk assessment of a given investor.

I have to say that at the end of our two hours the group did not come away with Kishore Mahbubani's optimism, but it did come away with a sense that there are things that could be done and that we can still achieve the objectives that we have set for ourselves. The two degrees objective is not dead. However, it is dying and there is not much time left. We do not have much more time to talk and I can only wonder if a treaty in 2015 that will take effect in 2020 is fast enough. However, at least these three panellists represent organisations that are going to deal with the challenge rather than just wring their hands.

We were therefore quite satisfied with our results and we need to move forward from there. That is a brief summary of what we discussed yesterday.