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We have a panel of knowledgeable people to discuss one of the most serious issues of our time, which is climate change. In conjunction with climate change, we have to discuss energy. It comes at an interesting time. I distributed some relevant documents to the panellists. Let me introduce the panellists. We have Olivier Appert, who is the senior advisor at the IFRI Centre for Energy. He is Chairman of the Conseil Français de l'Energie. Then there is Mr Tatsuo Masuda, who is a visiting professor at the NUCB Graduate School.

You have their biographies, so I am not going to take you through them and list their expertise, but I can assure you there is a great deal of it on the panel. Both these gentlemen have actually had experience with the IEA. It is associated with the OECD, which I was the secretary general of from 1996 to 2006. I might say this subject is one I follow quite closely. We also have Daniela Lulache, who is the Chief Executive Officer of Nuclearelectrica in Romania. Then we have Ladislav Paszkiewicz a senior officer at Total and Hye-Min Lee, who is a G20 Sherpa and ambassador for international economic affairs for the Republic of Korea.

I would like to see interventions from people who wish to participate, because this is a critical period in the battle against global warming and climate change. As you know, the COP22 just finished at Marrakech. This was the follow-up to the Paris summit of last December. I have circulated a note which I took off the web about notable achievements. I did not find many notable achievements coming out of Marrakech, as it seemed to be much more of the same. I have been a bit of a cynic about the whole process at UNFCCC for many years. I can even remember the Stockholm conference of 1972. I was not at it, but I followed it carefully and I spoke at the UN on this subject in 1997. Since we have had conferences at Kyoto, Bali, Copenhagen and Paris, with the latter being seen as a last ditch attempt to marshal international committed leadership to control and reduce GHG emissions.

We have had a lot of rhetoric over the years, but we have not yet been very successful in reducing or stopping GHG emissions. CO₂ is the one we discuss the most, because it stays in the atmosphere the longest. However, we know that the health of the biosphere depends upon our being able to do that, and energy is central to it. That is why I am very pleased to have all these energy experts around the table.

There are reports that have come out time after time from the IPCC, which is the international panel under the UNFCCC on climate change. The IPCC, as you know, is a consortium of global scientists from every continent. Consistently, these reports have told us that we have got a very big problem and we are not solving it. I suggest to you that I do not see much being solved even today. That is why I am pleased that we have panellists a number of sectors, including academics and someone from Total, a giant in the fossil fuel sector. The nuclear sector is represented on the panel as well.

There are many people I meet in different venues who still believe that GHG emissions can be arrested and reduced. This belief continues notwithstanding the dismal record in getting GHG emissions under control. They believe that notwithstanding that, we still have time, and that we will be able to mitigate. Mitigation as you know essentially means reducing GHG emissions. I think until the Peru COP 20 that preceded Paris, adaptation was hardly discussed.

I found this very troubling because it has been evident for years that GHG emissions, especially CO₂ would continue to rise beyond the level which scientists claim is the "tipping point", namely atmospheric accumulations of CO₂ in excess of 450 ppm resulting in global mean surface temperatures exceeding 2 degrees Celsius above pre industrial levels that is, around 1780. In 2000, I tried to put adaptation on the work programme at the OECD and it was rejected by a

number of countries saying, 'If we are talking about adaptation, we are throwing in the towel. We are saying we are not going to be able to get GHG emissions down to where we think they should be'. I did not think that was throwing in the towel. The fact is, mitigation is wonderful, and more mitigation means less adaptation. Today adaptation is being treated as a priority.

I would like all the panellists to answer this question. Do panellists who are energy experts, actually believe that the mitigation of GHG emissions can be done in time to stay under the so-called tipping point I have just referred to.

Is that possible? Do people believe that is possible? I do not. In 1997 when the Kyoto Protocol came into being CO2 atmospheric accumulations were at 363 parts per million. They have now -load energy needs are more than 85% dependent on fossil fuels.

I do not know what Total's numbers show, but I know that the department of energy in the United States came out with an estimate in May. They said the good news is that alternative energy is going to get much more investment over the next several years. By 2040, fossil fuels will only represent 78% of base-load energy requirements. It looks like we are on a diet of fossil fuels in the absence of new technologies and in the absence of something remarkable happening in mitigation efforts which we have never witnessed in decades past.

I have a series of other questions as well, but I want to give each panellist about 10 minutes to make presentations. Some of the questions that I have will be answered during these presentations. That being said, if I may, I want to address the first part, which is about a new era in the energy markets and a new landscape on the global oil and gas markets. I am going to invite Olivier Appert to open this discussion, as he is the senior advisor for the Centre for Energy, as I mentioned, as well as chairman of the Conseil Français de l'Energie.

Unless there is something that you do not understand in his presentation, I think I would like to get all the presentations behind us and then start the question period. I would like to maximise the question-and-answer period if we can.