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I am very pleased to provide you with a summary of the discussions we had in a panel that looked a bit odd from the start, combining energy, climate, environment, sustainability and food supply security. Nonetheless, it really showcased that many of these issues are intertwined at the end of the day and will be increasingly as we move forward. We started taking stock after multiple energy and supply chain crises that the world is in now. It is obviously very good news for fossil fuel producers and exporters but it is increasingly becoming a huge burden for importers and overall creates a big cloud over the global economy with sky-high gas prices and super-high electricity prices, major supply crunches in the supply chain, which will increasingly affect industries and consumption. It will probably also impact the pace of the global recovery, not just in terms of inflation but concretely about the ability to lift consumption and supplies and what has been happening in China recently is in everybody's minds. We are just starting to see the consequences of that. China is curtailing electricity supplies to a number of factories. They are confronted with a shortage of coal and very high prices; not enough electricity is available and that is the world we are currently facing. I think it complements well the points raised here.

We were pleased to have an outlook on the future of the energy system by 2050 as the world accelerates its decarbonization by TotalEnergies. One striking factor you may be interested in is that from TotalEnergies' outlook, peak oil demand will happen before 2030 but do not expect a linear sort of decrease towards a sharp fall in oil demand. It will not be linear but probably very slow in the first 10 years and with an uneven decline after that. Of course, that triggered questions, especially here in this region, as to whether investments in upstream oil are still needed just to keep oil production steady. You have to understand that to compensate for natural depletion of oil fields at about 3% a year, you still require very heavy investment on a yearly basis just to keep oil supply flat. That is why it was stressed that continued investment in oil is important. I think the discussion also touched on the fact that we are now between two worlds; the old world and a new decarbonized world that is still very uneven and uncertain. Nonetheless, this transition period will be accompanied by readjustments and free space, etc., is probably going to trigger a lot of imbalances and we will probably face imbalances in the oil and possibly the gas markets in the years to come.

We also touched on how a company that used to be global major oil and is now a global energy and responsible oil major is adapting and adjusting its strategy. TotalEnergies outlined that with a capex of EUR 50 billion per year, 50% is going to low-carbon energy solutions, which is quite impressive.

We then moved on to discuss food security and sustainable food systems. We had an absolutely fascinating presentation and outline from the new United Arab Emirates Minister for

Environment and Climate Change, Mariam Al Mheiri. That was absolutely fascinating because the fundamental issue in this country is food supply security. In Europe, we are used to energy supply security being a core concern, but here it is food supply security. I think we had a very interesting presentation of this country's strategy, how it copes with the fact that almost all its food products are imported. Hence it is vulnerable to supply chain disruptions. The strategy looks extremely comprehensive with clear advances made, some of which are based on new technologies such as gene sequencing of seeds, trying to improve water management and enhancing its availability by using sustainable technologies. A food tech valley is being developed with a new class of agritech entrepreneurs emerging in this country. It was quite impressive and one of the results was that there were no food disruptions here during Covid-19 despite global trade and value chain problems that we all witnessed.

We moved on to discuss two urgent issues for food security. Overall, food security around the world remains a major issue and we have seen a major setback in our ability to advance the SDGs globally and notably, providing food for everyone on this planet. That should remain a major issue for the attention of policymakers around the world. Our discussion highlighted two certainties, first that you cannot have economic development, stability and industrialization without fixing food security issues. Second, if we are to feed a growing world population then we obviously look again at genetically modified crops, but also develop a more resilient agriculture to manage the climate change challenges we are facing.

Another burning issue that was more European but that will increasingly affect the rest of the world, is electricity supply security. At times when more renewables are being fed into the grid and when existing power generation assets are phased out – that is coal, nuclear in some countries, which makes no sense from a climate change point of view but from an ideological point of view obviously pleases certain people – what is needed here is a new regulation, long-term price signals that are conducive to investment and business models to bring in flexibility in the grid. Here obviously, there is also room for greater discussion, not just in Europe but in other countries around the world that are betting on renewables. I think that the region here could be an interesting case for that.

We also had a conversation on COP26. The good news is that the UAE, our hosts, has submitted a second national determined contribution, which I think deserves a lot of praise especially since we know that a number of OECD economies have not made any efforts beyond NDC submissions in 2015. I am thinking here about Australia notably. We discussed measures to save CO₂ rapidly and we clearly identified the real enemy we are all facing, which is coal. I think the key message is that stopping and ending coal finance is a first step among many others that need to follow, including starting to phase out coal-fired power generation, not just in Western developed economies, in Europe and Germany, in the US, but also in certain emerging economies, such as South Africa, for example, or Indonesia, etc.

The last point before closing, it is important to remember that gas is probably a transitional fuel. It is wrongly identified as the enemy in Europe, but it is required for the flexibility of energy systems. Of course, prices are high at the moment, but the focus should be on curbing the fugitive methane emissions which are very detrimental to global warming.

I will end here. Thank you for your attention.