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Security through financing

While not so evident in the Middle East, globally there's much environmental pressure to restrict financing to the oil and gas sector. Whether it is valid or not, it is a real threat. As an NOC in this region, SNOC has had access to finance and has used this – for its gas storage infrastructure projects and gas imports to Sharjah, for example. Currently, we need significantly less access to this financing because of high oil prices, but its presence gives security and continuity to projects. Without debt, such projects would have simply stumbled.

Pace the environmental agenda

Restricting access to capital goes against the global environmental agenda. If we get ahead of ourselves by restricting the energy sources of the world today, while not providing full alternatives, we will have shortages, similar to what we've seen in recent months, with gas prices spiking and unlikely to drop ahead of winter. People are having to switch back to coal and oil, which is totally counterproductive for the environment. The energy transition steps need to be taken in the right order. ■

**Paraphrased comments*

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