

# DAILY ENERGY MARKETS FORUM

## NEW SILK ROAD



Consultancy  
Intelligence  
Publishing

## EXCLUSIVE SERIES

# VIEWS YOU CAN USE

**Chris Wood**  
Chief Executive Officer  
Savanara DMCC



**People are starting to realize that there's a way forward to the energy transition which still needs hydrocarbons.**

I'm very glad to see that the rhetoric has evolved to a point of not everything has to be renewable, to how do we get there. We can have net zero targets for 2050, but we have to get there somehow, and we have to keep investing. One of the big areas that oil development should be going into, to support the low carbon economy, is petrochemicals. And while we do need to invest in alternative fuels, we need current fuels in the meantime. Today, the share of EVs and hydrogen fuel cells in the marketplace is tiny. If we shut the door on traditional fuels by 2025, no one's going to be able to get around.

**Russia's not doing anything to make it easier for European gas consumers?**

It is meeting its standard contractual obligations but for now, gas prices are still unusually high and that's being driven by European perceived shorts and Asia's desperate need to bring in gas, including that huge demand from China. We expect more volatility on gas markets, and it will be mostly weather dependent.

**Any end in sight for supply chain disruptions?**

We're going to see these well into the first quarter of next year and that will continue to cause inflationary concerns and inflationary pressures, which will get central banks thinking about what they need to do. Inflation rates have gone above forecasted levels. ■

*\*Paraphrased comments*

**Series Supported By:**



Copyright © 2021 GULF INTELLIGENCE FZ LLC. All Rights Reserved.

Registered at Dubai Creative Clusters Authority. Registered Address: DMC 9, Office 310, Dubai Media City, PO Box 502466, Dubai, UAE.