

Daily Energy Markets

Energy Transition

VIEWS YOU CAN USE

Source: Comments made at The 9th Oman Energy ESG Forum



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ESG Compliance Leads to Business Growth?

There is unity across the world, that we have a serious environmental and climate issue to address. There is agreement that there needs to be a very fast Energy Transition and Oman is part of that. If we look at BP today compared to 2019, we've already dropped our emissions by 27%, even though we increased production by 50% in 2020. We have a very clear pathway to 56% total reduction by 2030. After that, it has to be major decarbonization and that is already impacting the bottom line positively. Doing green completions of the wells has helped us achieve our targets. The company, the partners, and the government have all gained because we no longer burn the gas, but rather sell it as condensate.

Social Factors Key to Success of Energy Transition?

There will be more pressure on all of us to provide better quality of social development in the country. Such projects have often been called 'gifts to the nation' but that should be stopped because these are requirements, and they are going to be enforced by the government in the future. It wants to see quality employment and quality human capital development, as well as large scale In-Country Value initiatives into manufacturing.

Oman Leveraging Economic, Social, and Political Strengths?

Oman has three elements that exist simultaneously, that may not exist in other countries. There's solar and wind energy and energy storage, political stability and infrastructure such as ports and established industrial facilities. ■