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The situation in Iran has changed a lot.

These ongoing protests will make it hard on the Biden administration to sit down with the Iranians and talk about the JCPOA. It's not off their radar, but I don't think anything will happen now or next year on the nuclear talks. The question is, what could Iran put on the table that would make the Americans look good by accepting to sit with them. But ultimately, Iran wants to be a regional force with nuclear power so that there is stability and so that it won't be so easy to place sanctions on it. Everything else is just tactics to get to that real objective.

What will it take to get oil and gas companies to invest significantly in E&P?

As long as there are contradictory messages between energy security and climate change, and investors being pushed to clean energy and being told that the fossil fuel era has ended, we're not going to see any investment into oil and gas by private companies. The producers in our region, the Saudis and the UAE especially, are saying that we need to invest today or else we will see high prices, because we are not seeing the disruption in demand that everyone wants to think of. ■

**Paraphrased Comments*

