

# ENERGY TRANSITION DIALOGUES INSIGHTS



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## EXCLUSIVE SERIES VIEWS YOU CAN USE



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The sheer scale and pace of deployment required is the big challenge with the energy transition. Even with the technologies that have become highly competitive, like solar PVs, the pace of deployment is still below what is needed to fight climate change. This is where the late 20th century electricity market structure must adapt to a completely different situation from what it was designed for. Most major renewable markets in Europe, the US, or elsewhere are still struggling with how to properly accommodate a system that is dominated by variable renewables.

### US' wake-up call?

European companies are well ahead of their US counterparts when it comes to decarbonization policies. But we are increasingly seeing that US companies are realizing the level of shareholder pressure – that influence is getting stronger. Therefore, we will see big international companies coming out with more detailed plans for their decarbonization targets in the second half of 2021.

### Is the Middle East catching up?

When it comes to the Middle East's net zero path, like any other region, it is not so much about setting the target, but concrete actions. We will see a sharp distinction between the Gulf countries. Between those that are doing something serious about decarbonization, even though they have a very long road to go, and those that have not even woken up to it as an issue. This will be especially critical when it comes to their access to export markets, access to finance, and their attractiveness to international investors. ■

*\*Paraphrased comments*

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