

Energy Transition Dialouges

DAILY BULLETIN



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THURSDAY /// MAR 3rd

TOP 10 DAILY NEWS DIGEST

1. H.H. SHEIKH ABDULLAH BIN ZAYED CHAIRS FIRST MEETING OF COP28 SUPREME COMMITTEE

2. EGYPT, EBRD DISCUSS REDUCING CARBON EMISSIONS, ENERGY TRANSITION

3. MOROCCO'S DIVERSE ENERGY MIX AN "EXAMPLE" FOR GULF STATES

4. GEOPOLITICS OF CRITICAL MINERALS TOWARDS ENERGY TRANSITION

5. PETRONAS TO EVOLVE INTO ENERGY SUPERSTORE

6. US COAL GIANT UNVEILS GIGA-SCALE SOLAR AND BATTERY STORAGE PLANS

7. BEFORE INVASION, UKRAINE'S LITHIUM WEALTH WAS DRAWING GLOBAL ATTENTION

8. ESG SLOWING DOWN AS ENERGY TRANSITION HIGHLIGHTS MINING AS INDISPENSABLE

9. WHY \$100 A BARREL OIL COULD BE BAD FOR THE ENERGY TRANSITION

10. KAPSARC PRESIDENT CALLS FOR SHARING KNOWLEDGE TO ENHANCE ENERGY TRANSITION IN MENA

RECOMMENDED REPORTS:

• **GLOBAL ENERGY VENTURES PROGRESSES COMPRESSED HYDROGEN STRATEGY IN EUROPE AND WESTERN AUSTRALIA**

• **GERMANY MAY RETHINK COAL EXIT AS RUSSIA-UKRAINE WAR PEAKS**

• **METITO SECURES \$120M SUSTAINABILITY-LINKED LOAN**

• **CAN EUROPE QUIT RUSSIAN OIL, AND GO GREEN IN THE PROCESS?**

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EXCLUSIVE SOUNDING

“Getting hydrogen from one place to another can be very expensive – moving across oceans is not cheap – so locality is key. You must leverage local and regional industries that need a supply of hydrogen or derivatives, say ammonia, and you must establish clusters. Otherwise, it will be very hard to become a hydrogen superpower.”

Dr. Steve Griffiths

Senior Vice President for Research and Development and Professor of Practice
Khalifa University of Science and Technology



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VIEWS YOU CAN USE



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Daniel Carter

Vice President of Decarbonization and New Energies
Wood

Many organizations are still working on what their net zero roadmap will look like. We are seeing a lot of projects, early phase opportunities, and feasibility studies being shared on all things energy transition-related – renewables, CCS, hydrogen, etc. But none of these projects are at a point where they are ready to make final investment decisions and move into execution. Much uncertainty surrounds the transformation of the supply chain, from developing technological equipment and engineering services providers to finding new labor skills. So, the market must send a really strong signal to enable supply chains to deliver on projects in the net zero era.

Money matters

Financing is another significant challenge for seeing tangible action plans – it is a key enabler for delivering net zero goals. During COP26, investors insisted there was plenty of capital available, but they needed help deciding which projects to invest in. Now, investors are looking for projects that meet their traditional investment hurdle requirements – their internal rate of return (IRR), for example. However, there are many uncertainties and it is very difficult for investors to gain confidence. We need concrete metrics, returns, and policies to underpin investment in energy transition projects. So, we are stuck in this Catch-22 – between needing investment yet needing investment hurdles to soften to achieve real progress.

Changing the narrative

As an industry, we must demonstrate to the new pool of talent the critical role that the oil and gas sector will play in delivering the energy transition. We must show that we are keen to deliver net zero ambitions to attract new talents and skills. In the coming years, international and national oil companies (NOCs) must include more sustainable and diversified energy sources – or they will struggle significantly. Plus, we must repurpose the skills of our existing workforces. At Wood, for example, there has been a huge shift in the focus of our pipeline expertise. It used to be heavily related to oil and natural gas transportation. It now focuses on learning about the transport of CO₂ and hydrogen. Those skills are perfectly transferable. ■

**Paraphrased Comments*

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Energy Transition Dialogues PODCAST



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Circular Economy: Top 5 Steps in 2022?



Meghna Lakhani Talreja
Founder / CEO
Optas.App / One Modern World



Aditya Shah
Head of Circular Economy
Creek Capital



Riad Bestani
Founder/GM
ECO-SQUARE



Michelle Meineke
Director
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TWO MINUTE WARNING INTERVIEW SERIES

Bill Spindle

Council on Foreign Relations
International Affairs Fellow in India

TUESDAY /// MAR 8th /// 12:00 (UAE)

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