

Net Zero Economy Forum: Accelerating the transition

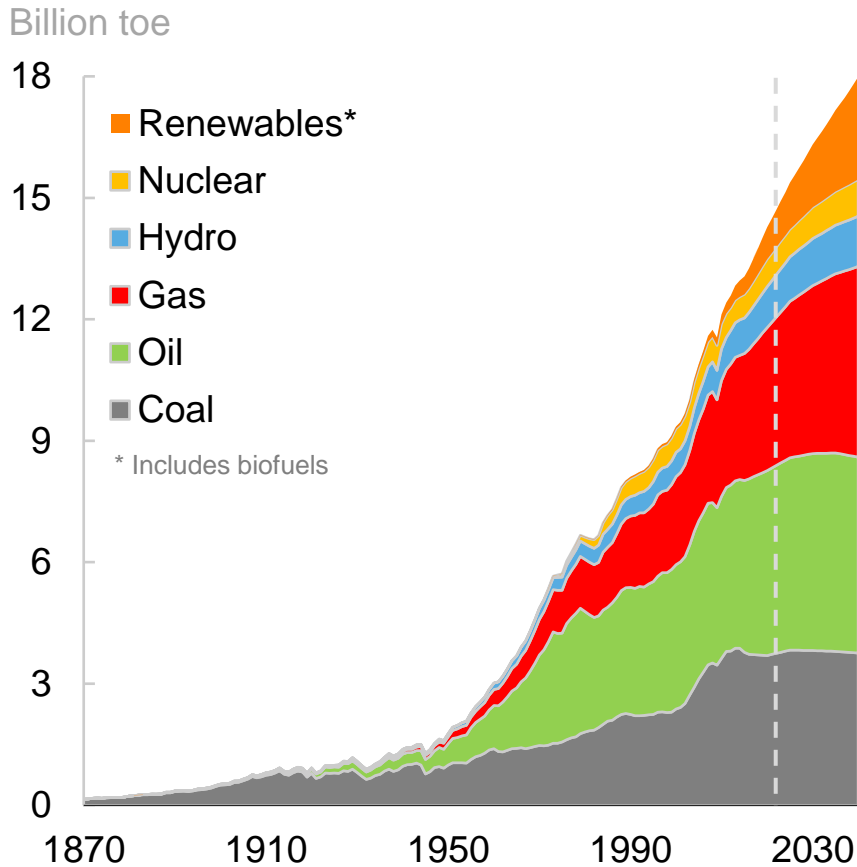
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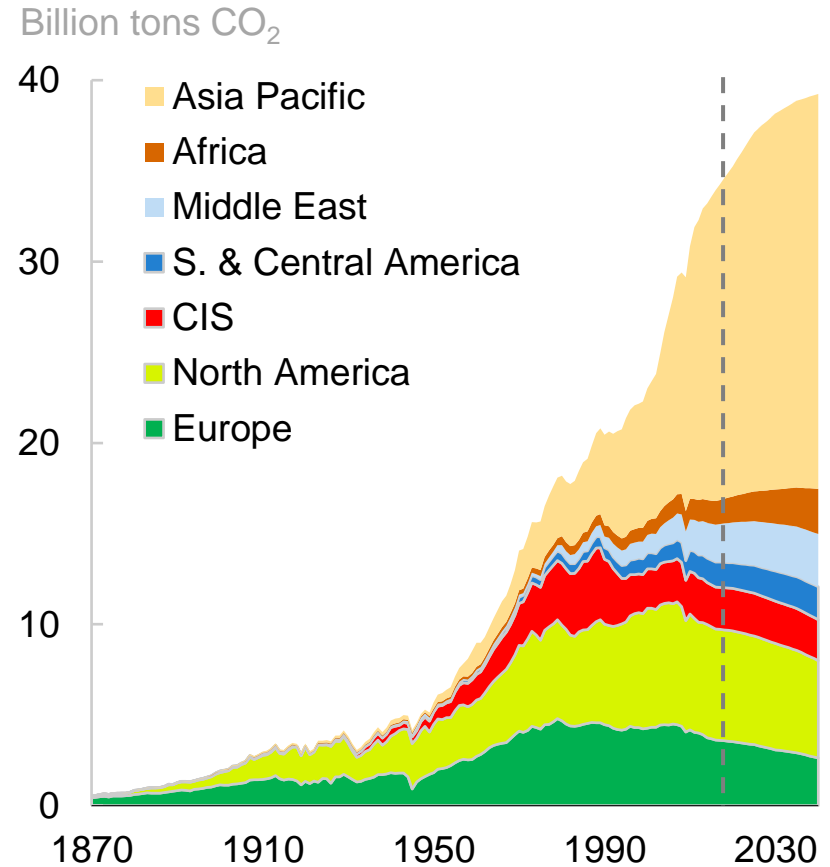
World energy consumption and CO₂ emissions

World commercial energy use



Source: BP Energy Outlook 2040, ADIA Global Research

World CO₂ emissions**



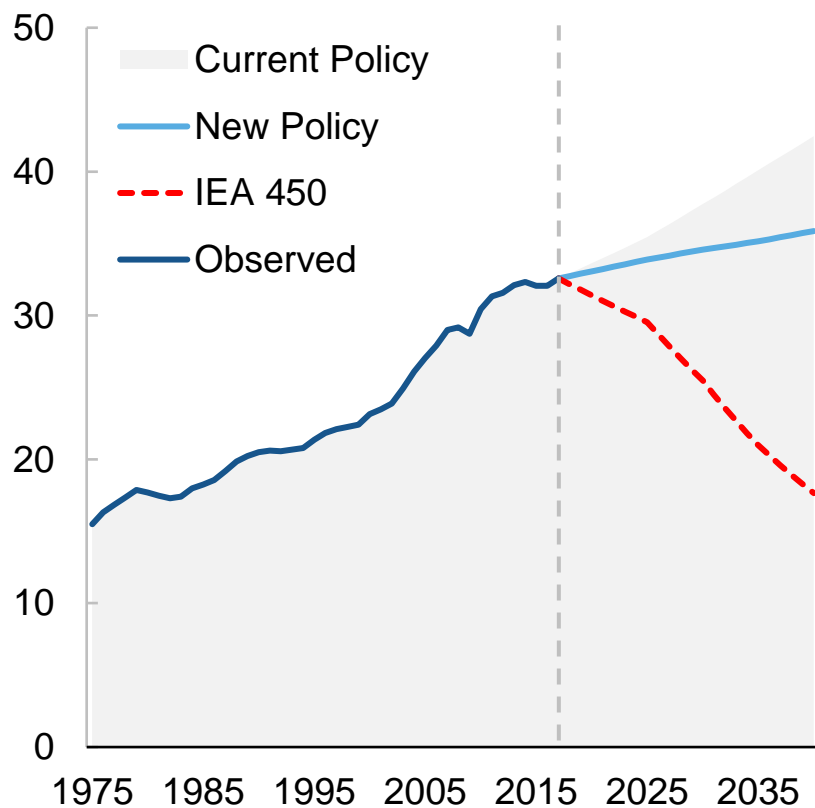
Source: World Resource Institute, BP, ADIA Global Research

** Excluding land use change and forestry

The 2°C target seems out of reach – before the war

Carbon emissions

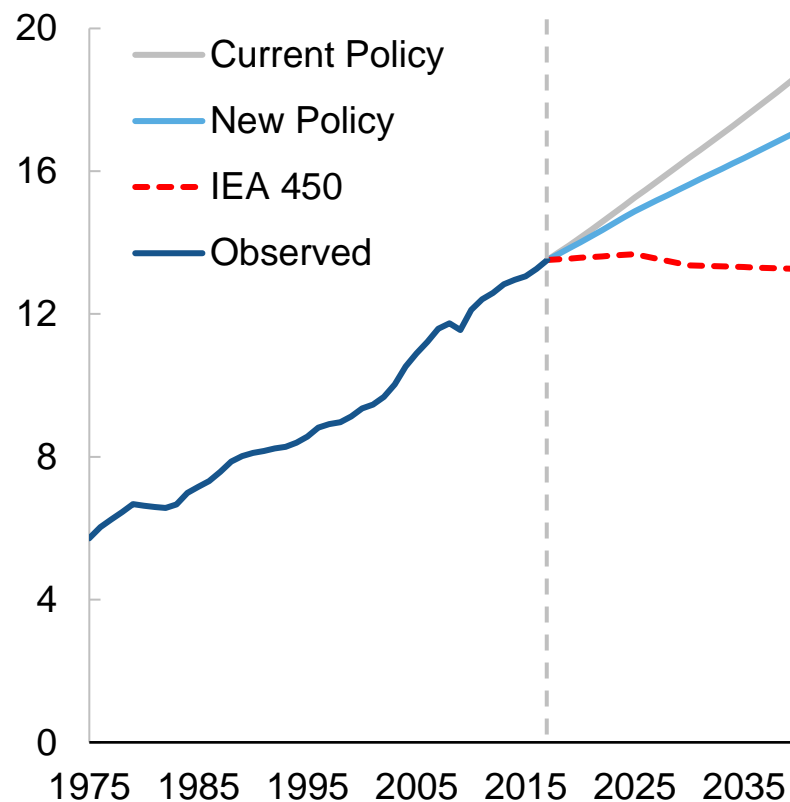
Billion tonnes of CO₂



Source: IEA WEO

Energy consumption under different IEA scenarios

Billion tonnes of oil equivalent



Source: IEA WEO, BP Statistical Review

Lessons from the current 'energy crisis'

1. Reality check

No energy transition without energy security; and no energy security without fossil fuels

2. Strategy

To expand clean fuels in the system, demand is as or more important as supply

3. Competition

Competition between new clean, and old fossil fuels in storability, divisibility and transportability

4. Finance

The market for offsets – key opportunity and key risk for the future

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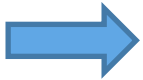
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The interface between energy and climate policies will be recognized as larger and more complicated than we thought