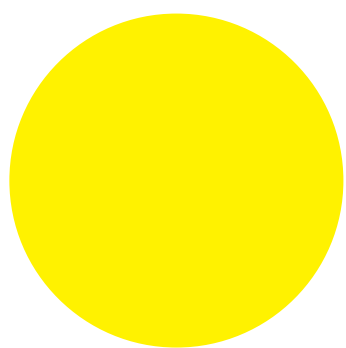


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to bring nothing but
another defeat

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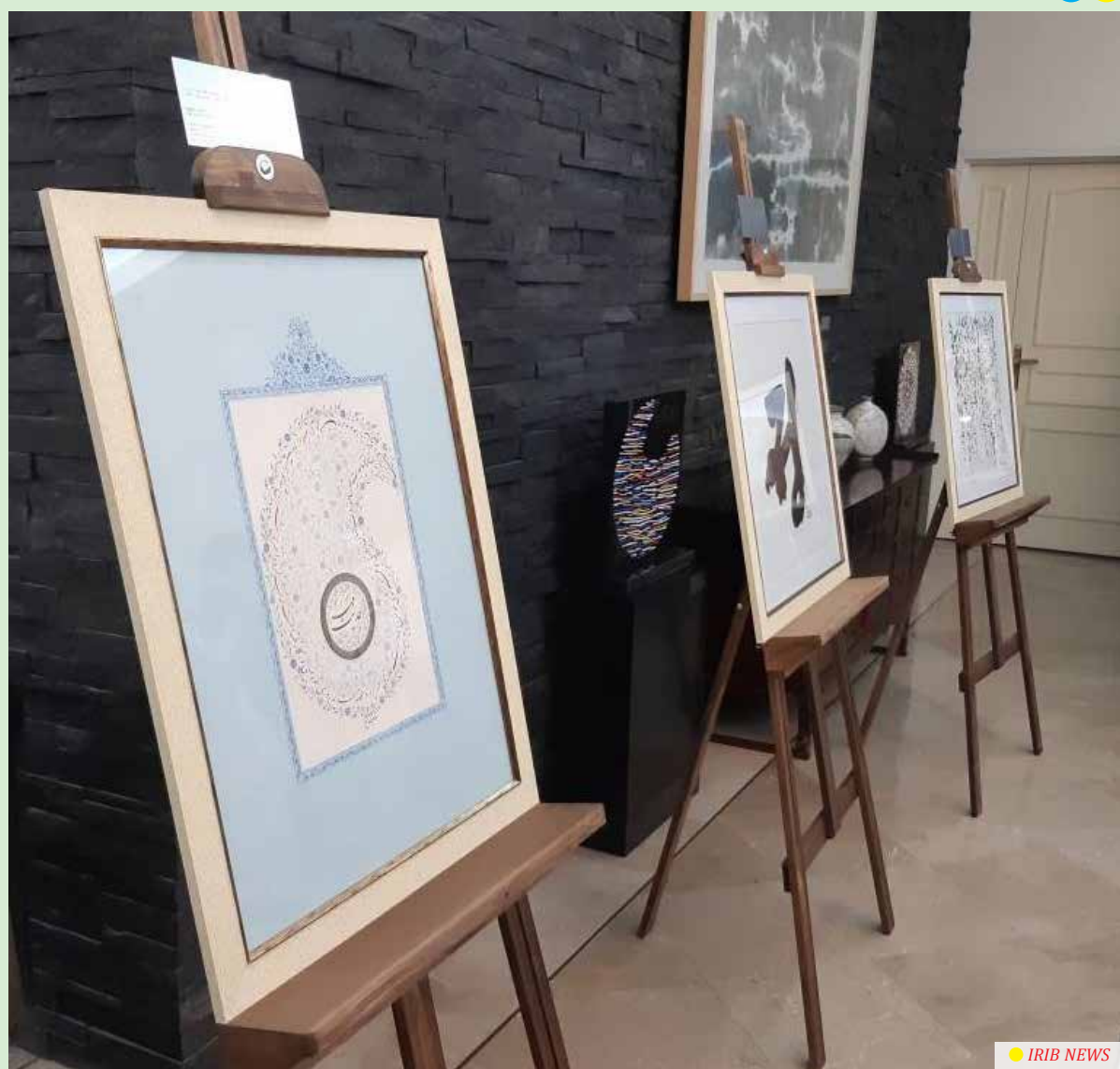
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The Middle East's energy transition:

From oil dependence to renewable ambitions



By **Gawdat Bahgat**
Professor of political science
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OPINION
EXCLUSIVE

Since the dawn of the oil era, prices have been subject to a certain extent of volatility. But the depth of change over the last few years is unprecedented. At the start of 2020, one barrel of oil was sold for over \$60, a few months later, the price of West Texas Intermediary (WTI), the US benchmark for light crude, fell well into negative territory for the first time in history. Sellers have had to pay customers to take unwanted oil. A few months later, prices bounded due to the global progress in containing Covid 19 and the resumption of different types of economic activities. The war in Ukraine and Western economic sanctions on Russia's oil and natural gas have fur-

ther heightened concerns about the reliability of fossil fuels and energy security.

The International Energy Agency (IEA), a Paris-based group of some of the world's biggest energy users, argues that the war in Ukraine and the disruption to energy markets that it has unleashed has set off a realignment of global supply and demand. If governments make good on policy goals they have set in motion in response to the crisis, they would speed up the shift from fossil fuels to cleaner renewable energy according to the IEA. In October 2022, Fatih Birol, executive director of the IEA stated, "The energy world is shifting dramatically before our eyes. Government responses around the world promise to make this a historic and definitive turning point." While the IEA previously said it expects near-plateauing oil demand starting in the mid-2030s, the World Energy Outlook 2022 set out a possible timeline for declining or plateau-

ing demand across all fossil fuels. The IEA's scenario doesn't forecast a rapid deterioration in the world's thirst for oil, gas and coal. Instead, it provides a timeline for a near-term peak in demand. As a share of global energy supplies, fossil fuels have held steady at 80% for decades. The IEA said the shift presaged by the current energy crisis will reduce that to below 75% by 2030 and to 60% by 2050.

In the early 2020s, many governments around the world have rushed to secure alternative energy supplies. At the same time, they have accelerated pledges to boost renewable energy, with commitments totaling \$2 trillion by 2030. Despite the IEA timeline, many energy economists warn that nations' plans for reducing fossil-fuel use and increasing clean-energy sources face big hurdles on the ground, especially during the current period of turbulent markets and power shortages.

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