

The Changing Face of Global Oil and Gas

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The future for global oil and gas markets has never been more uncertain. Oil refiners face the prospect of life in what may be fast becoming a sunset industry. Oil producers need to adjust to an operating environment that is becoming increasingly competitive – fears of peak supply are now just a distant memory. Meanwhile as the world heads down the road of electrification, energy companies are rushing to refocus their strategies at the same time as renewable energy looks like coming of age. This paper will seek to provide an overview of the main changes afoot, looking at the issue of peak demand and how it impacts the refining industry. It will also examine the growing role of the US shale industry and what it means for global crude markets and pricing. The third strand of the presentation will be to review the accelerating pace of change in power generation and how the world is going to meet the growing demand for electricity.