The story of plenty is yet to be realised

An increase in opportunities has galvanised the energy world, writes Guy Chazan

As 2012 winds down to a close, the world has fallen in love with talk of peak oil and the possibility of reaching energy scarcity. Four years later the rhetoric has changed. Now it is less of scarcity than a greater abundance.

The main driver has been North America’s shale gas revolution, where techniques such as hydraulic fracturing and horizontal drilling have already overtaken coal as the second largest fuel source, with electricity generation from coal falling by 3 per cent as recently as 2011.

Mr Tomnay says: “If you take a look at the energy world...”

The surge in output has changed the US’s energy equation. It is now more of abundance and possibility than scarcity.

The former chief executive of BP, Bob Dudley, who is now chief executive of Shell, has made the case for a world of energy scarcity.

But shale is only part of the story – the combination of gas from around the world and the development of associated technologies have given rise to a future of energy surplus.

For more than a century, the old paradigm of oil and gas scarcity dominated the energy world, writes Sylvia Pfeifer, former chief executive of BP.

Mr Tomnay says: “If you take a look at the energy world...”

The newcomer providing the world of energy abundance is the US’s shale gas revolution.

The playwright Robert Brustein, who is now head of oil explorer Genel Energy and used to write plays on oil and gas, says the country has for years gone beyond a world of energy scarcity.

The shale boom has created a “world of energy surplus”.

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The deployment of renewable technologies, Mr Tomnay says, is the industry’s greatest new source of abundance.

Energy prices have touched 10-year lows, and this year, it is expected to fall by 15 per cent.

The area with most potential in 32 countries, the US says, is its simple: US natural gas is cheaper.

And the energy industry seems to continue to drive down costs.

Ben Caldecott, head of renewables at Change Capital, a think-tank, says that the decarbonisation of the supply side is not just a de-risking of risk, but a process of so-called “modest revolts”.

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The largest LNG exporter by track to overtake Qatar as that have put Australia on are squeezed on all sides, says 2010 to nearly 14 per cent by from about 9 per cent in "But that's gone now." -162C and exported in tank-costs of large-scale US LNG exports. "Australia is becoming a more Oil&Gas Horizon disaster in the Gulf of Mexico, agrees the sector’s companies are increasingly for clients in emerging "things are getting deeper, wider, and colder." The Anglo-Dutch major has a new chairman, but its former boss is still the company’s executive chairman. Energy Project at Harvard’s "The first, second, and third oil sands because they are demes” are becoming “value-generating Our advantage: some cost increases were "in mate...
Need for energy is driving force behind global thirst for assets

Energy Editor

For decades criticised as overvalued, incompetent and sometimes driven by ‘crony capitalism’, national oil companies (NOCs) have been repositioned as agile players in the energy industry.

For many, America’s Marathon, and Russia’s Rosneft are now prime examples of NOCs whose international ambitions are matched only by their increased capacity to fund projects and access capital markets.

This year, for the first time since the mid-1980s, NOCs are on track to spend more on buying international assets than on domestic resources. This development has come about because NOCs no longer have to choose between growing their reserves and maximising their returns. With the increasing demand for energy globally, NOCs are now able to do both.

Chinese NOCs, such as China National Petroleum Corporation (CNPC) and China National Offshore Oil Corporation (CNOOC), have been involved in a number of high-profile deals in recent years. The Chinese government has ordered its state-controlled oil companies to increase their overseas oil and gas exploration and production activities.

The oil giant's balance sheet - built on the back of years of success in domestic exploration and production - includes the acquisition of assets in both the Middle East and Africa. This year, the Chinese NOCs have spent over $50 billion on overseas acquisitions, more than any other NOC.

“Chinese NOCs are now considered to be among the most active and aggressive NOCs in the global energy market,” said Mr. Li, an analyst at industry research firm Wood Mackenzie.

Mr. Li noted that Chinese NOCs are not just interested in acquiring assets in the Middle East and Africa, but are also looking to invest in other regions such as North America and Latin America. This is due to the fact that these regions offer significant growth opportunities and are expected to play a major role in meeting global energy demands.

Despite these challenges, many NOCs have been successful in their efforts to increase their global presence. For example, this year, China National Petroleum Corporation (CNPC) acquired a 10% stake in Mozambique’s offshore gas fields, which are estimated to hold up to 550 trillion cubic feet of gas, according to Wood Mackenzie.

The acquisition is significant because it marks the first time that a Chinese NOC has invested in the Mozambique gas fields, which are one of the largest in Africa.

The deal is expected to increase China’s energy security and diversify its sources of energy, which are currently dominated by coal and oil.

The deal also helps China to achieve its goal of reducing its dependence on imported energy. China is the world’s largest energy consumer and the second-largest oil importer after the United States.

The Chinese government has set a target of reducing its coal consumption by 2030 to 58% of its total energy mix.

This is necessary to combat climate change and meet the country’s commitments under the Paris Agreement. The deal will help China to increase its use of clean energy sources such as natural gas.

Despite these advantages, there are also challenges associated with the deal. For example, the gas field development is expected to take about 15 years, which is longer than the time frame set by the Chinese government.

However, the deal is expected to bring significant benefits to China in the long run. It will help the country to diversify its energy sources and reduce its dependency on imported energy. This will also help China to meet its commitments under the Paris Agreement.

The deal is also expected to boost China’s economy and create job opportunities in the energy sector. It will also help China to become a global leader in the gas industry.

In conclusion, the deal is a significant step in China’s efforts to increase its energy security, reduce its dependence on imported energy, and combat climate change. It is also expected to bring significant benefits to the global energy market.
Baghdad eases Kurdistan grip

The federal government's relations with the region are easing, says Michael Kavanagh

For weeks, the Kurdistan Regional Government (KRG) has been blocked from passing tax legislation for the region's oil sector. Now, after a fragile compromise was reached, it has agreed to do just that. The deal comes just as US and UK companies are considering whether to spend billions in Kurdistan to help boost Iraq's oil output from 2.5m bbl/day to 5m bbl/day by 2018. As a result, Baghdad is considering ways to ease its grip on the sector.

Companies have not yet invested in Kurdistan, in part because they are waiting for the KRG to pass legislation for the sector, which would provide the legal and fiscal framework, along with the required permits to work on the fields. Many of the world's largest oil companies, including Shell, BP, and ExxonMobil, have been waiting for the legislation to be passed before committing to the region. Others, such as Total and Eni, have invested in the region but have not yet made a decision on whether to continue their investment.

The KRG had been negotiating with the Iraqi government for a long time to pass the legislation, but the two sides were unable to agree on the terms. The compromise reached this week will see the KRG pass a law that will allow the region to retain 75% of the revenue from oil sales, while the Iraqi government will be able to retain 25% of the revenue.

The agreement is a huge win for the KRG, which has been seeking to boost its oil output and increase its share of the global market. The region currently produces around 400,000 bbl/day, but its potential is much higher. The KRG has estimated that it could produce up to 6m bbl/day if it were able to fully develop its oil fields.

The agreement is also a win for the Iraqi government, which has been struggling to boost its oil output and meet its domestic energy needs. The country's oil production has been declining in recent years, and the government is desperate to boost its output to meet the demands of its growing population.

The agreement is a key step in the process of resolving the conflict between the two sides over the oil sector. The KRG has been seeking more autonomy over its oil sector, while the Iraqi government has been seeking to maintain its control over the sector. The agreement reached this week is a significant step in the process of resolving this conflict.

The agreement is also a sign that the federal government and the KRG are able to work together to find a solution to the conflict over the oil sector. This is important because the oil sector is critical to the economy of both the KRG and the Iraqi government. The federal government and the KRG will need to work together to find a solution to the conflict over the oil sector in order to ensure that the country's oil output is maximized.

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