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Carbon emissions; the geopolitical issue

| | Primary Energy Demand | Gas Demand | | Gas Share in Primary Energy Demand | CO ₂ Emissions from All Fuels |
|--|-----------------------------|-----------------|-----------------|---|--|
| | | (Bcm per annum) | (Tcf per annum) | (percentage) | (million tons per annum) |
| IGU Experts View Scenario ,2030 (continuation of current policy trends) | 16,500 | 4,300 | 153 | 23 | 41,600 |
| IGU Green Policy Scenario, 2030 (global agreement, high cost of CO ₂) | 15,000 | 4,800 | 168 | 28 | 27,200 |
| The World Today (for comparison) | 12,000 | 3,000 | 106 | 21 | 30,000 |



24th World Gas Conference
ARGENTINA | 2009
5-9 October

The Global Energy Challenge:
Reviewing the Strategies
for Natural Gas

Oil and gas; priorities and perceptions



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Is gas a problem; or part of the solution?



Finance, challenges and opportunities

- Requirement: over \$5 trillion to 2030
- Short term impact
 - mitigated by demand fall
- Medium term challenge
 - financing skill
 - new infrastructure owners → different financial structure?
 - LNG: Growth of open access infrastructure slowed?
- Finance issues never killed major gas developments.



Conclusions

- Gas is plentiful and competitive
- Gas will remain the most flexible and environmentally friendly of traditional fuels
- Finance will be available for infrastructure – the biggest challenge is not technical but geopolitical