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Renewable Energy Transition - After COVID-19 Oil and Gas face accelerated decline

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Abstracts

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SUMMARY

The impact of COVID-19 on oil and gas demand has drastically devalued the assets of the big International Oil Companies (IOCs), whilst renewable electricity generation has been relatively unaffected. Renewables are likely to see accelerated growth in light of green COVID-19 recovery packages, in a year that was already expected to be pivotal for electric vehicles. Oil and gas producers which were previously taking only tentative steps to integrate renewables into their business models could soon be taking more serious strides in that direction.

KEY HIGHLIGHTS

Prior to COVID-19, the global energy transition presented a dilemma for IOCs and natural gas producers. Its inevitability had been clear for some time, but oil and gas assets continued to promise huge profits. Now the impact of COVID-19 on oil and gas demand has drastically devalued those assets, whilst renewable electricity generation has been relatively unaffected.

Big IOCs were already headed towards renewable transitions, but these were proceeding extremely slowly. The devaluation of their assets is likely to be permanent, chiefly due to the long-term impact of the pandemic on oil and gas demand from transportation.

Debt is a historic issue for the oil and gas industry as a whole, particularly

outside of the IOCs in smaller independent companies, and particularly in the world's largest market, the US. This is another problem which is only getting worse for the industry in the harsh reality of the pandemic. Meanwhile, renewables have continued to surge ahead, retaining their leading position in the power sector.

This sector will become increasingly important to oil and gas companies in the mid%li%to long-term reality of electric vehicle growth, and their weakening position within it brings further bad news. IOCs are key to the global energy transition. Their capacity for R&D makes them important influencers and drivers of technological innovation, and their dependence on investor sentiment means they can be more easily influenced than National Oil Companies (NOCs). Due to the profitability of their oil and gas assets, IOCs have been quite slow to respond to the energy transition, despite its obvious implications for their businesses and increasingly widespread endorsement by governments. However, 2019 and 2020 have marked some significant steps in this direction, as the pressure on IOCs has mounted in the wake of high-profile and worldwide climate protests.

SCOPE

See how the transition away from oil & gas is changing the industry

Learn how COVID-19 has accelerated the transition

Understand what changes are happening and what players are changing their offering

REASONS TO BUY

What players have started to drop oil & gas offerings?

How has COVID-19 accelerated the transition and why?

What might this mean for the future and is the oil and gas industry in trouble?

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