
In a panel discussion at the World Economic Forum's special meeting in Riyadh

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H.E. Minister Saad Sherida Al-Kaabi:

Demand for oil and gas will continue for a very long time; we have to be responsible, and Qatar is doing its part.

DOHA, Qatar • 28 April 2024 – His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, took part in the World Economic Forum's special meeting on global collaboration, growth, and energy for development, which was held in Riyadh, the Kingdom of Saudi Arabia, under the patronage of His Royal Highness Muhammed bin Salman Al Saud.

His Excellency Minister Al-Kaabi took part in a panel discussion titled “People, Policy, Finance: Realizing an Equitable Energy Transition” along with H.R.H. Prince Abdulaziz Bin Salman Al Saud, the Minister of Energy of Saudi Arabia, Mrs. Kadri Simson, the Commissioner for Energy at the European Commission, Mrs. Vicki Hollub, the President and CEO of Occidental Petroleum Corporation, Mr. Darren Woods, the Chairman and CEO of ExxonMobil, and Mr. Børge Brende, the President of the World Economic Forum in Geneva.

The panel placed special emphasis on issues related to a realistic and equitable energy transition that will enhance energy’s role as an enabler of development, while achieving global climate goals.

Speaking at the panel discussion, His Excellency Minister Al-Kaabi highlighted the important issue of access to energy and the need for a fair energy transition, saying: “There are a billion people who do not have access to basic electricity. There will be anywhere between one and two billion additional people within the next thirty years, who will need access to energy. Therefore, we shouldn’t be selfish and just talk about what we want for our house and forget the neighborhood, if you will.”

Minister Al-Kaabi criticized demonizing oil and gas, saying this will not do humanity any good. He said: “Demand for oil is going to be there for a very long time. You need petrochemicals that wind

farms and solar energy cannot produce, and you also need petrochemical plants to make refined products for a very long time. Gas is going to be needed to power the electricity that is needed for expansion and growth. The most important thing is that we all do it in a responsible manner to make sure that humanity can develop and grow.

His Excellency Minister Al-Kaabi highlighted Qatar's CO₂ capture efforts from production to ship, saying: "Since 2015, we've been injecting two and a half million tons per annum of CO₂ that we're capturing from our LNG facilities. We have been doing that long before anybody was talking about sequestration or capture. Qatar has the lowest emissions in an LNG scheme from production to ship in the world."

Highlighting Qatar's LNG expansion projects in the North Field, which will reach 142 million tons per annum by 2030, His Excellency noted that Qatar "will sequester 11 million tons of carbon from that project. Add to that the construction of 104 LNG ships, all of which will be powered by LNG. We are building the largest blue ammonia plant in the world that has solar power and CO₂ sequestration facilities. We are also capturing CO₂ from our production sites in the north and sending them via pipeline across Qatar to be injected in the oil field of Dukhan as part of our enhanced oil recovery efforts."

His Excellency added: “We are doing our part, and we have many great stories to tell. We are responsible producers but not many care to look at that.”

Discussions also tackled prospects for energy markets and global growth, the impact of geopolitical crises, and Qatar’s leadership and excellence in leading the global efforts for the energy transition.

Energy access and energy security were also high on the panel’s points of interest, as it remains a prominent challenge amid the energy transition, particularly in emerging and developing markets.

The World Economic Forum Special Meeting on Global Collaboration, Growth and Energy for Development aims to facilitate dialogue between thought leaders and the broader public on a range of topics, including environmental challenges, mental health, digital currencies, artificial intelligence, and smart cities.