



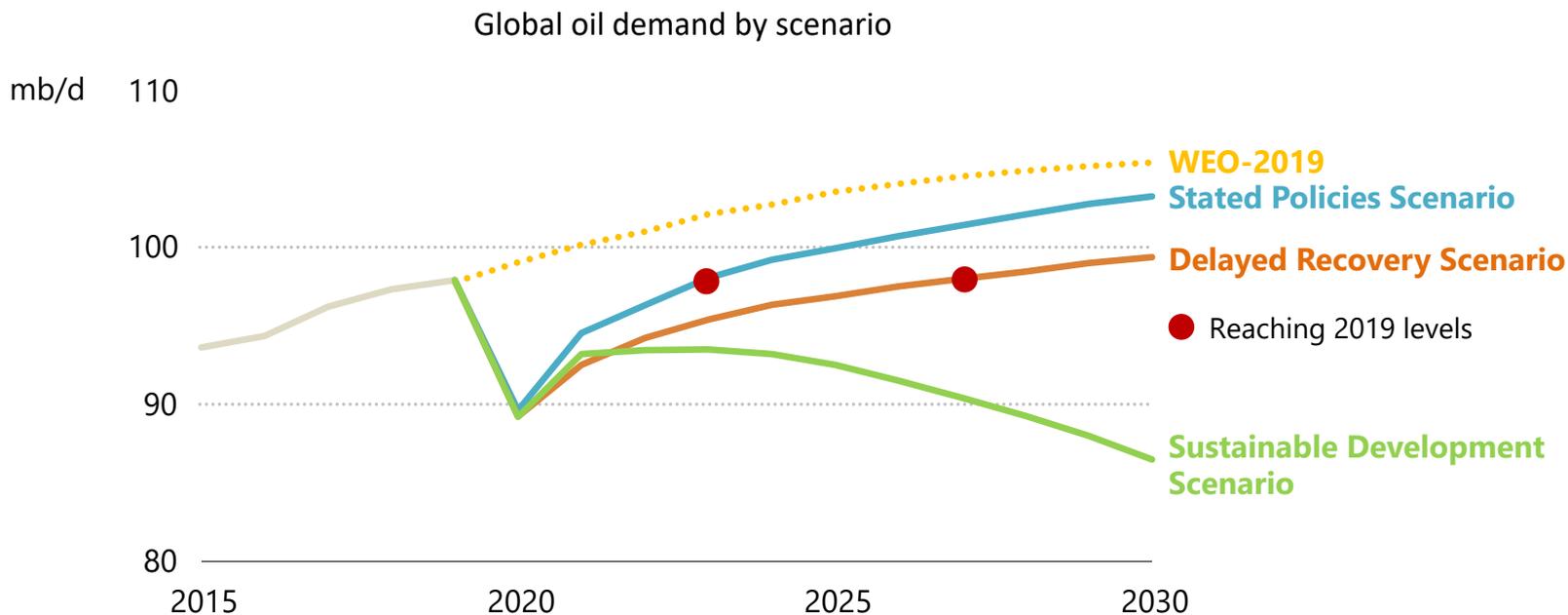
World Energy Outlook 2020

Dr. Fatih Birol, IEA Executive Director

25 November 2020

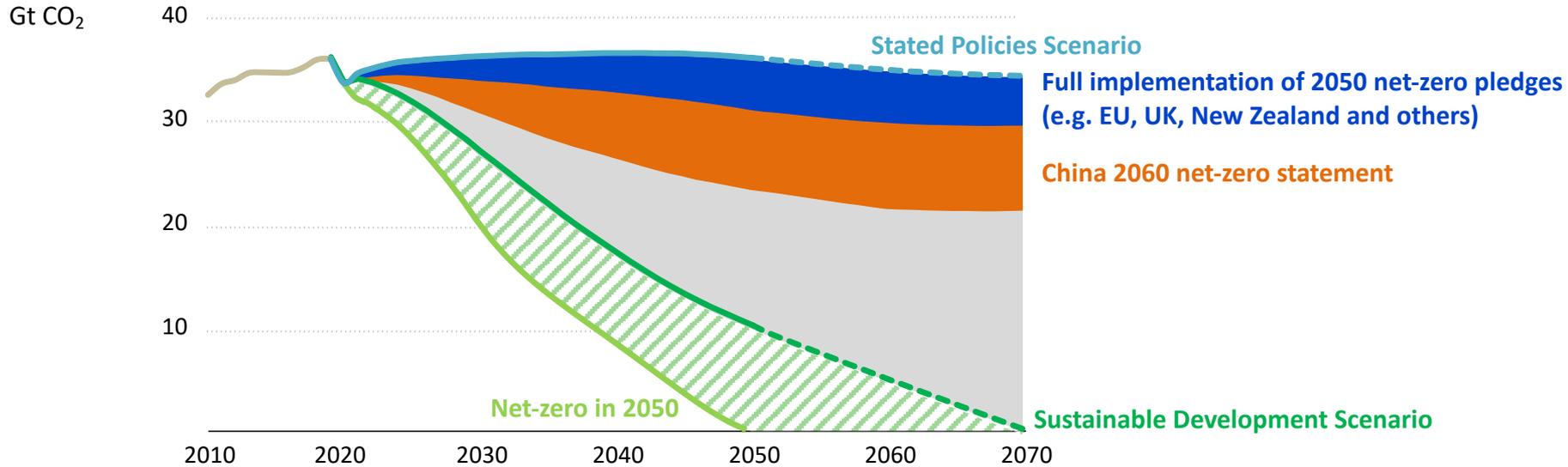
Autumn Conference

Without a larger shift in policies, no rapid decline in oil



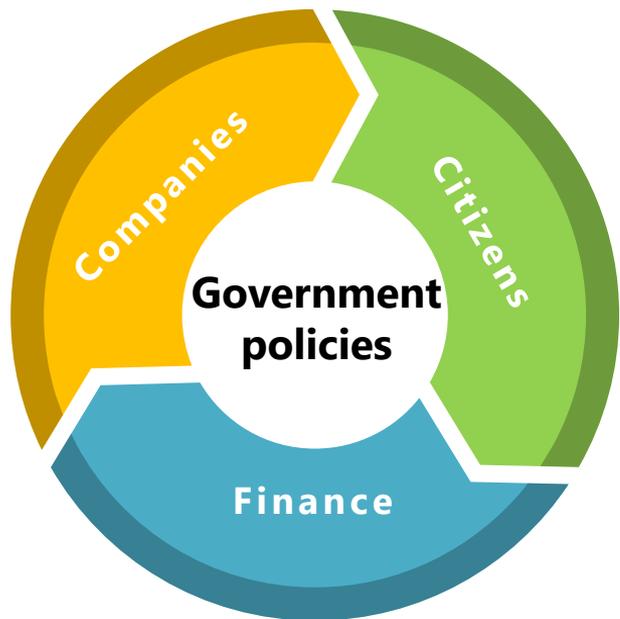
In the STEPS & the DRS, oil demand reaches a plateau in the 2030s as transport fuels are no longer a reliable engine for growth; a stronger push for efficiency, electrification and recycling will be needed for oil use to fall

The world is still far from putting emissions into decisive decline



Global emissions are set to bounce back more slowly than after the financial crisis of 2008-2009, but the world is still a long way from a sustainable recovery

Net-zero by 2050 demands unprecedented efforts over the next decade



Hydrogen

2020 0.45 Mt



40 Mt

Electric cars

2020 2.5 million



50 million cars sold

Clean electricity investment

2020 380 billion \$



1.6 trillion \$

Net zero energy emissions in 2050 would require a set of dramatic additional actions over the next 10 years. Energy companies, citizens and investors all need to be on board – with unprecedented contributions to make

Conclusions

- The pandemic will leave lasting scars, but it is still open whether it represents a setback for a more secure and sustainable energy system, or a catalyst that accelerates the pace of change
- Renewables have taken off, with solar leading the way. But a slowdown in improving access to electricity and a risk of under-investment in grids are warning signs for the future
- The crisis has squeezed oil and gas revenues and investment, forcing producers to reassess their strategies to align with technology and policy shifts
- Getting to net zero means ramping up clean technology deployment while continuing to reduce costs, especially through innovation for hydrogen and other low-carbon fuels, battery storage & CCUS
- There are no short cuts; only profound changes, guided by good policies, can deliver a better energy future. This is a choice – for citizens, investors, companies, but most of all for governments