The global energy transition: Key takeaways from the World Petroleum Congress

September 28, 2023

The World Petroleum Congress (WPC) takes place every three years in different locations around the world. This year, Calgary was chosen as the host city for this energy packed event that took over the city, bringing together executives, politicians and oil and gas companies from around the world to discuss the main topic – Energy Transition: The Path to Net Zero. BLG was pleased to take part in the event and to learn more about the current state of the energy transition, explore key industry trends and connect with energy industry participants from around the globe.

Key takeaways

This year's WPC aimed to be "an important bridge between the traditional energy sector and a more carbon-neutral industry over the next twenty-five years." The underpinning theme of the congress explored realistic and workable paths toward a net zero future, with delegates and energy participants sharing their perspective on our energy future. With the increasing demand of the world's population on energy production and consumption juxtaposed with rising climate concerns, there was a lot to cover.

Overall, those attending the congress agreed change is needed while balancing the interests of those involved. Many want continued investment in energy transition, but also a greater focus on energy security, and proper steps toward emissions reduction alongside emissions elimination efforts. All of which need to happen in tandem if we are to progress toward net zero goals.

Some key themes at the congress included:

- Assessing global opportunities to invest in clean tech and innovation.
- Analyzing the global energy-mix as an important tool to reach net zero by 2050.
- Discussing the role of Government as crucial in the energy transition.
- Contemplating the concrete decisions that are needed at all levels to not delay on targets.

The 'Energy Trilemma'

One over-arching theme we noted across several sessions and conversations was the ‘energy trilemma’, which consists of three main objectives or challenges:

- **Sustainability:** Working to reduce environmental and social harms, especially related to carbon emissions.
- **Security:** Focused on ensuring a reliable and consistent energy supply, minimizing uncertainty.
- **Equity:** Ensuring energy is priced appropriately for consumers and businesses.

The energy trilemma is a key component for the future success of the energy transition. In Canada, as we look to increase economic activity and reach climate goals, it is critical for business leaders to evaluate the trade-offs between the energy trilemma objectives and prepare for the impact it may have on the future of their sector.

Further, effective policymaking is important as we strive for a harmonized, resilient and environmentally responsible energy future. Much like the discussions at WPC, governments, industries, and consumers are navigating this trilemma, seeking innovative solutions like carbon capture technologies, renewable energy technologies and policy frameworks to create a balanced energy landscape that can address these intertwined challenges.

BLG’s national team of energy lawyers is well-positioned in Canada’s energy transition and focused on the future of energy in Canada. We are available to assist with any business issues that may arise on the path to achieving net zero targets, including matters related to legislation changes, policy updates or regulatory matters. If you have an inquiry, please reach out to one of our team members listed below.

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