



BP made a bold shift in its Energy Outlook 2023, published at the end of January. It states that the upheaval caused by Russia's invasion of Ukraine will push countries to pursue greater energy security over the next decade, with oil and gas consumption declining faster than it predicted previously, while accelerating the shift towards a more local energy mix and renewable energy. BP expects that, as a result, global CO2 emissions will decline at a faster rate.

BP maps out three scenarios, chosen to explore the uncertainties surrounding the speed and shape of the energy transition to 2050. “Accelerated” and “Net Zero” are broadly in line with Paris-consistent IPCC scenarios.

They have been designed to achieve substantial reductions in CO2 emissions by 2050, by around 75% in Accelerated and over 95% in Net Zero, that also includes a shift in societal behaviour and preferences to further support gains in energy efficiency and the adoption of low-carbon energy. In other words, they are scenarios designed to produce a predetermined outcome.

“New Momentum” is designed to capture the broad trajectory along which the global energy system is currently travelling.

As such, it is nearer being a projection based on current trends and known policies, by placing weight “on the marked increase in global ambition for decarbonization in recent years, as well as on the manner and speed of decarbonization seen over the recent past.” BP warns that “the scenarios are not predictions of what is likely to happen or what BP would like to happen.”

In fact, it states that “the many uncertainties surrounding the transition of the global energy system mean that the probability of any one of these scenarios materialising exactly as described is n...

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* https://www.naturalgasworld.com/bp-foresees-faster-transition-away-from-oil-gas-gas-in-transition-104429?utm_medium=email&utm_campaign=Daily%20Newsletter%202022&am

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