

Reimagining Energy – Opportunities Emerging For Oil & Gas Companies Through The Energy Transition

*Colleen T. Sherry, MSc MBA MSL
Independent - Sustainability and Geotechnical Advisor*

Summary

The COVID-19 pandemic is believed to be partially responsible for the acceleration of many pre-existing trends. One trend that is of particular interest to geotechnical professionals is the energy transition. The emergence of a greener and more resilient energy system is expected to occur over the coming decades and will be the focus of much study, regulation, and investment.

Some suggest that the energy transition hints at the demise of the oil and gas industry. Realistically, this could not be further from the truth. All credible forecasts of the medium-term energy mix include hydrocarbons as a significant energy source. Additionally, petrochemicals remain important as feedstock to supply goods and services in the low-carbon future.

Rather than being threatened by the energy transition, many oil and gas companies will play an integral role in this evolution. Whether as collaborative partners in the emergence of new innovations, or as early adopters of existing low carbon technologies, oil and gas companies will help power the energy transition.

Although it might be clear that the energy transition is underway, what remains uncertain is both the pace and the extent of the reform. Regardless, oil and gas professions can consider strategic opportunities to best position themselves and their organizations to not only survive but thrive through the energy transition. The future of the energy sector will include an oil and gas industry. It is for each company to determine the role they will play in the energy future and how they will capitalize on opportunities to differentiate themselves not only as efficient oil and gas companies but as diversified energy providers.

“The secret of change is to focus all of your energy, not on fighting the old, but on building the new.” Socrates