



## FURTHER BACKGROUND READING

Some interesting reading materials could be found through the following links:

- 1) <https://www.iea.org/oil2019/>

These are times of extraordinary change for the oil industry. Everywhere we look, new actors are emerging and certainties of past years are fading."

Fatih Birol, Executive Director, IEA

The United States will lead oil-supply growth over the next six years, thanks to the incredible strength of its shale industry, triggering a rapid transformation of global oil markets. By 2024, the United States will export more oil than Russia and will close in on Saudi Arabia – a pivotal milestone that will bring greater diversity of supply in markets.

Meanwhile, product markets are on the eve of one of the biggest shakeups ever seen, with the implementation of the International Maritime Organisation's new rules governing bunker fuel quality in 2020. Although the shipping and refining industries have had several years notice, there have been fears of shortfalls when the rules come into effect.

- 2) <https://www.eia.gov/outlooks/aeo>

EIA's Annual Energy Outlook 2019 provides modeled projections of domestic energy markets through 2050, and it includes cases with different assumptions about macroeconomic growth, world oil prices, and technological progress.

Key takeaways from the Reference case include:

The United States becomes a net energy exporter in 2020 and remains so throughout the projection period as a result of large increases in crude oil, natural gas, and natural gas plant liquids (NGPL) production coupled with slow growth in U.S. energy consumption.

Of the fossil fuels, natural gas and NGPLs have the highest production growth, and NGPLs account for almost one-third of cumulative U.S. liquids production during the projection period.

Natural gas prices remain comparatively low based on historical prices during the projection period, leading to increased use of this fuel across end-use sectors and increased liquefied natural gas exports.

The power sector experiences a notable shift in fuels used to generate electricity, driven in part by historically low natural gas prices. Increased natural gas-fired electricity generation; larger shares of intermittent renewables; and additional retirements of less economic coal and nuclear plants occur during the projection period.



Increasing energy efficiency across end-use sectors keeps U.S. energy consumption relatively flat, even as the U.S. economy continues to expand.

#### **Qatar: Beyond the Blockade**

<https://globalriskinsights.com/2018/10/qatar-beyond-blockade/>

Despite the initial economic impact of the blockade, Qatar has been widely recognised as weathering the storm, and effectively coming out on top. Beyond its swift financial recovery, Doha has made a series of strategic policy moves that signals a new era of global engagement and positions the small but wealthy Gulf nation to emerge from the ordeal stronger than ever.

#### **Geopolitical tensions will continue to escalate over the course of the next seven years.**

<https://globalsecurityreview.com/world-will-look-like-2025/>

Governments and institutions will be tested by considerable challenges over the next decade as the international order is restructured and global trends converge. The world order is changing. The question is, how?

The post-World War II international order that enabled today's political, economic, and security arrangements and institutions is in question. As power diffuses worldwide, seats at the table of global decision making are reshuffled. Today, aspiring powers seek to adjust the rules of the game and the international context in a way beneficial to their interests. This complicates reform of international institutions such as the UN Security Council or the Bretton-Woods institutions, also brings into question whether political, civil and human rights—hallmarks of liberal values and US leadership since 1945—will continue to be so.

Norms that were believed to be settled will be increasingly threatened if present trends hold, and consensus to build standards can be elusive as Russia, China, along with other actors such as the Islamic State, seek to shape regions and international norms in their favour.

1. Sharpening tensions and heightened doubts concerning the U.S. role in the world will continue for several years
2. The European Union will need to implement badly needed reforms to maintain its legitimacy
3. Ongoing uncertainty surrounding the future of North Korea's nuclear programme threaten East Asian security
4. Expect increasing assertiveness from Beijing and Moscow as both governments seek to lock in competitive advantages
5. The standoff between Russia and the West will continue throughout 2020
6. China, for its part, may have domestic concerns to grapple with this year
7. Expect Persisting Volatility in Southeast Asia
8. Violent extremism, terrorism, and instability will continue to hang over Afghanistan, Pakistan, and the region's fragile communal relations

Threats from terrorist and insurgent groups will persist and are likely to become more decentralised.