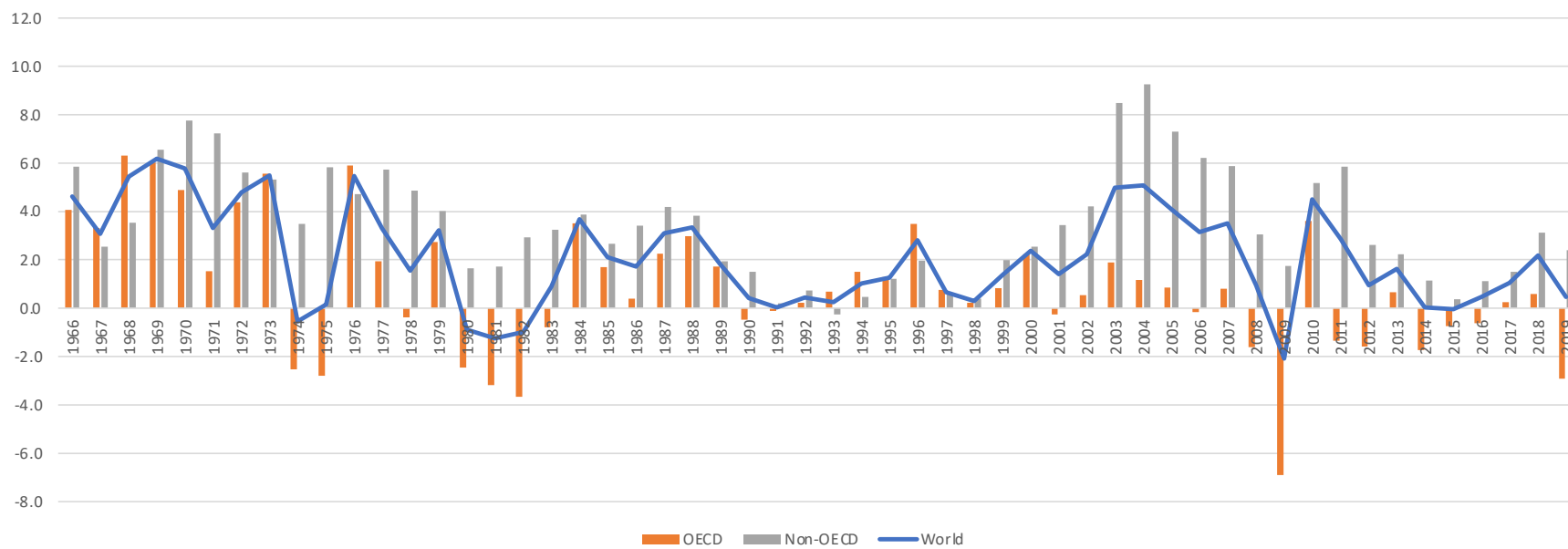


A perspective on the energy outlook

Aldo Flores Quiroga

Global CO₂ emissions have yet to fall for reasons other than the business cycle

World CO₂ Emissions, 1965-2019
(Percentage change, y-o-y)

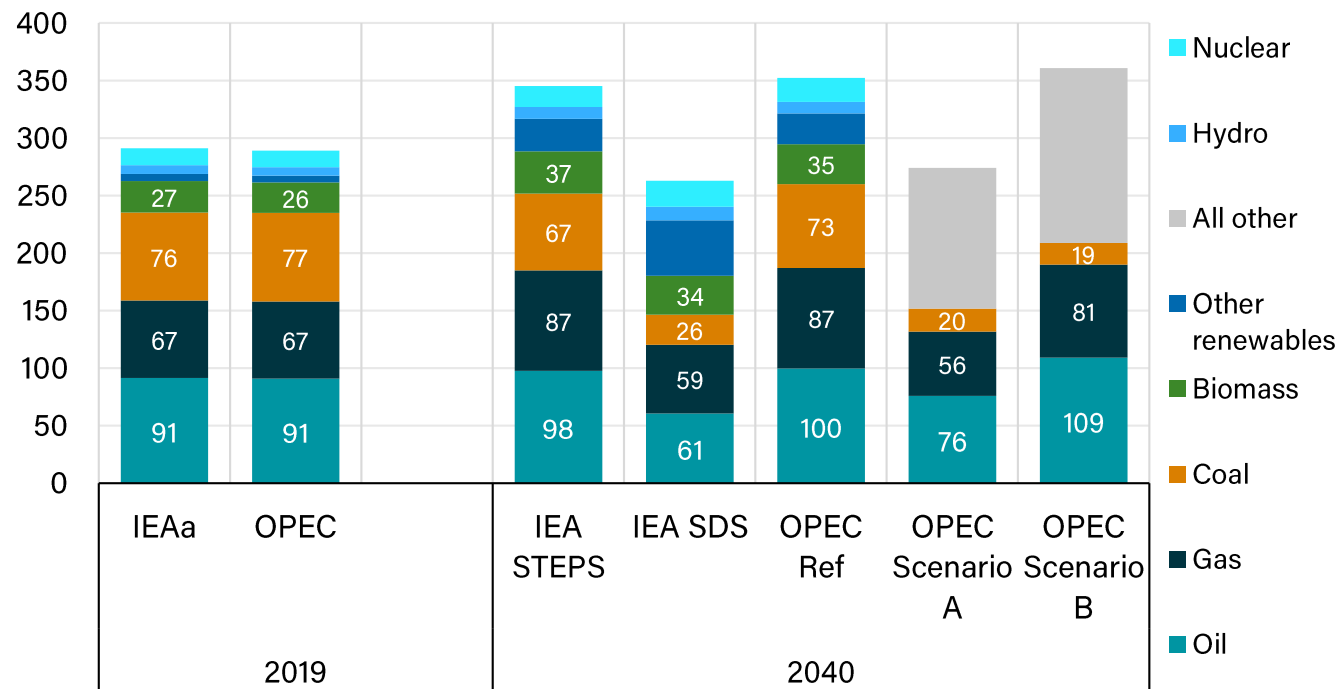


Calculated with data from the BP Statistical Review

The path of future primary energy demand depends strongly on policy and technology

World Primary Energy Demand in 2018 and Outlook for 2040

million barrels of oil equivalent per day (mboe/d)

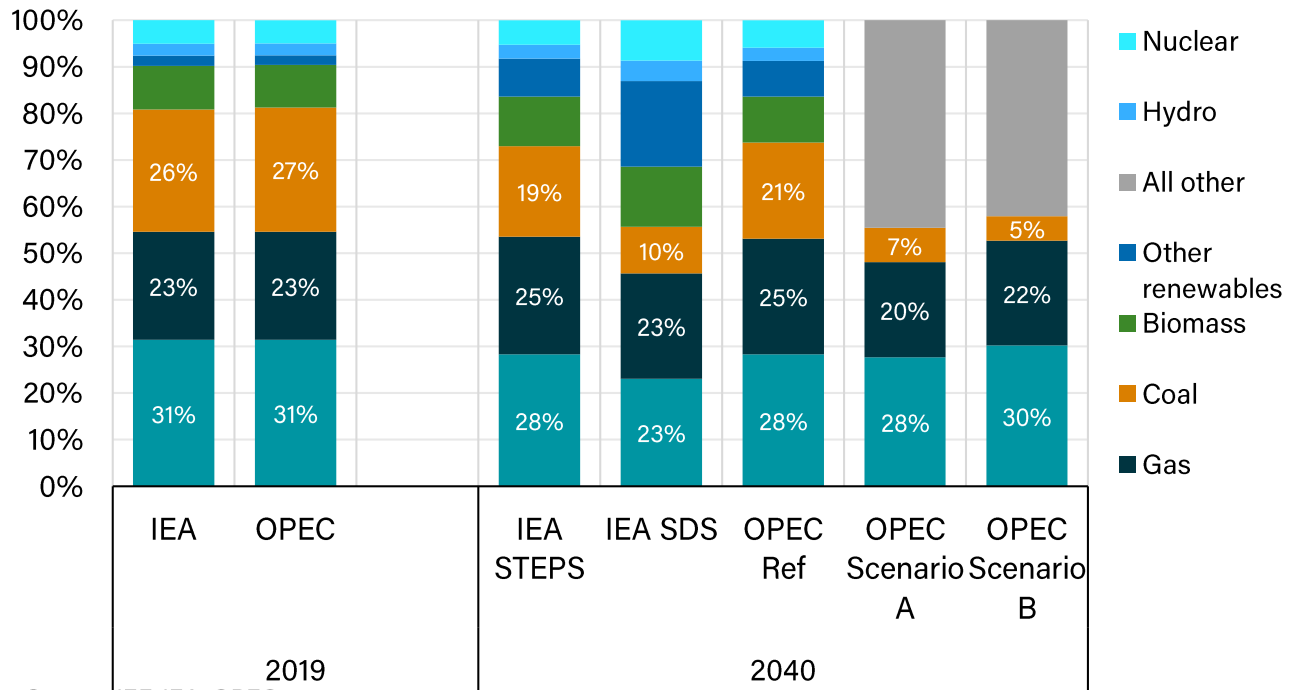


Source: IEF, IEA, OPEC

Fossil fuels continue to represent at least 50-75% of total primary energy demand by 2040

World Primary Energy Fuel Shares in 2019 and Outlook for 2040

share of world primary energy demand

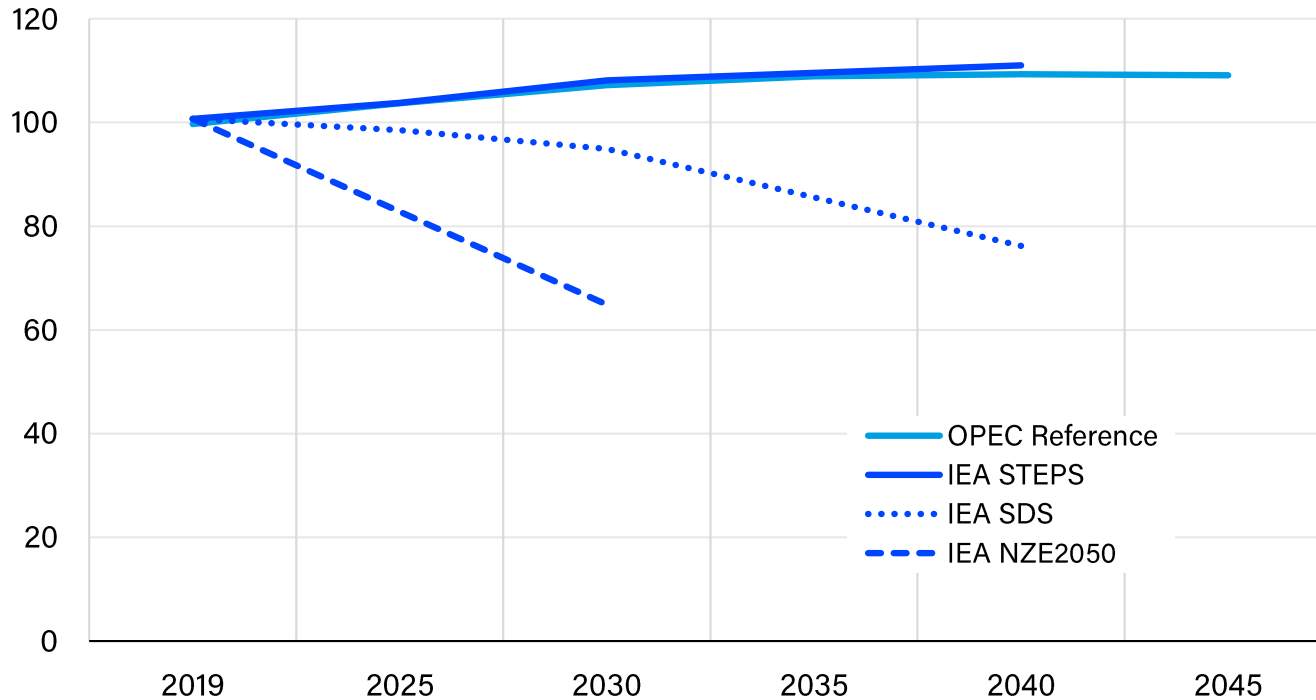


Source: IEF, IEA, OPEC

Liquids demand projections remain flat unless policy and technological trends change

Would Liquids Demand Projections in Various Scenarios

Million barrels per day

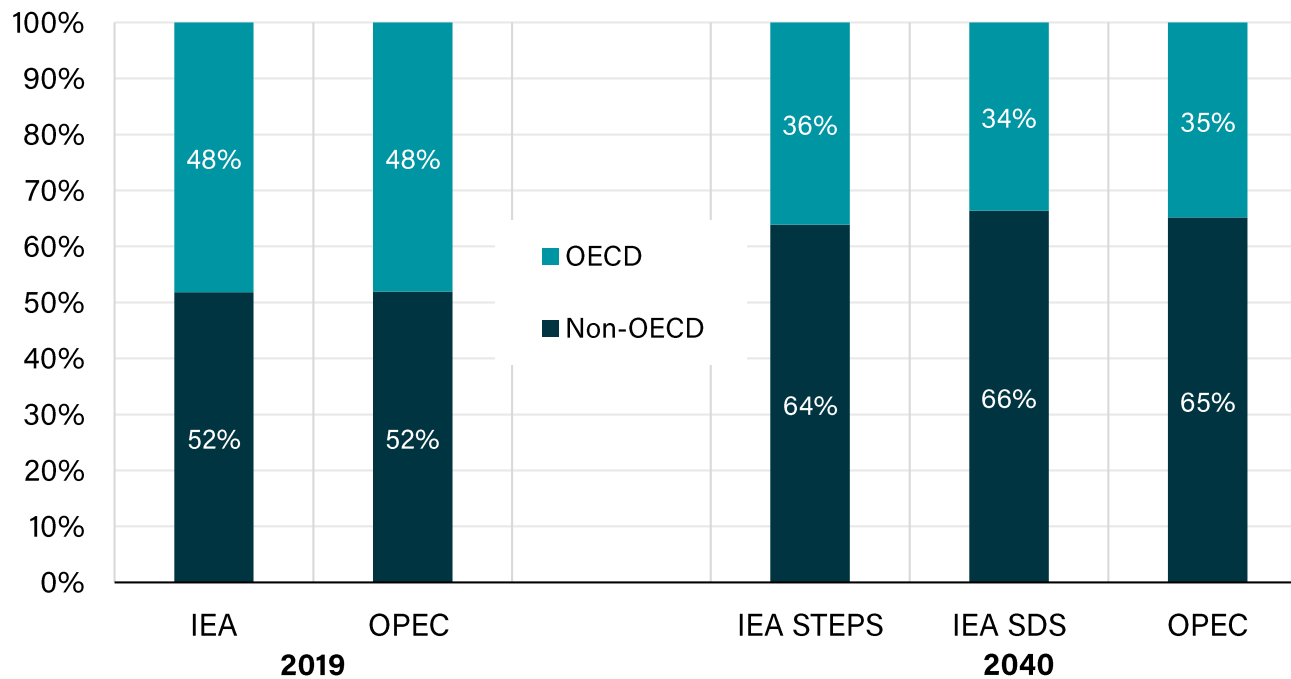


Source: IEF, IEA, OPEC

Non-OECD countries represent two thirds of global liquids demand

OECD and Non-OECD Shares of Liquids Demand in 2019 and Outlook for 2040

share of total global liquids demand



Source: IEF, IEA, OPEC