

THE 4th VIENNA ENERGY SECURITY DIALOGUE

Concept Note

Energy Markets and Security During the Global Recovery

22 October 2021, 14:00-18:30

Großer Festsaal and Spiegelsaal at the Federation of Austrian Industries

Schwarzenbergplatz 4, 1030 Vienna

Blended format

A year and a half into the global pandemic, an economic recovery appears in sight for the industrialized world. Europe and North America are advancing their inoculation campaigns and lifting societal restrictions, while the Asia-Pacific is sustaining high levels of exports despite ongoing border closures. Even so, most of the developing world remains vulnerable to new outbreaks and further economic shocks due to vaccines shortages and weak health systems. The global recovery is shaping to be widely uneven: new outbreaks and local restrictions will remain a reality in big parts of the world through 2021, profoundly impacting energy debates around the globe.

At the same time, an even bigger crisis remains unaddressed. Both oil demand and CO2 emissions are recovering fast and expected to surpass their pre-pandemic levels by the end of the year. During the pandemic, some of the world's biggest emitters made ambitious climate pledges and committed to zero-net targets. But will the EU, Japan, US and China take the necessary steps to decarbonize amidst buoyant industrial activity and consumer spending in the recovery period? And will they put in place the right policy incentives and finance instruments to stimulate investment in clean tech and mitigate the effects on society and industry?

These various powerful and opposing forces have brought energy security to the forefront of the political debate. Sustained investment in renewables and electric cars has pushed the value of rare earths, copper and lithium to record heights. The hunt for natural resources like copper could not only create an explosive geopolitical mix for global energy security but could also increase the costs of achieving our climate goals. What's more, the talk of a new commodity boom ignited by the stimulus packages adopted by major economies introduces yet another variable to this complex dynamic with fears of inflation and interests rate hikes impacting future energy investments decisions.

Energy markets will also be profoundly transformed in years to come. New business models, digitalization, and expanded renewable capacity will continue to be the main disrupting forces. At the same time, carbon neutrality commitments and pressure from shareholders have changed the equation for big energy companies and utilities, many of which risk being left with a portfolio of stranded assets by mid-century. Yet is this flurry of climate pledges by governments and companies too ambitious – or to the contrary, not sufficient at all to avert climate disaster? Who is the main driver of the transformation – governments or the private sector? What are the right tools and policies, so that the climate goals can be met? What opportunities and challenges does the energy transition create for industry and society? And how can we mitigate the biggest threats, so the energy transition can benefit rich and poor societies and households alike?

This year's edition of the Vienna Energy Security Dialogue will address these key energy issues by bringing together high-level participants from politics, industry, science and civil society. Jointly organized by the OSCE and World Energy Council Austria, the Dialogue is a leading international forum for stakeholders of the energy sector to share experiences and ideas on safe, affordable and environmentally responsible energy systems.

The event will be held in English.

Audience: The event will be open to the delegations of OSCE participating States and Partners for Co-operation, the OSCE executive structures, including field operations, as well as members, Young Energy Professionals and partners of the World Energy Council Austria and associates of Ernst & Young and the Federation of Austrian Industries. Representatives of international organizations, expert academics, business representatives and non-governmental organizations with relevant expertise are also invited to this event.

Contact persons (OSCE):

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Please find the draft agenda below for your reference.

DRAFT PROGRAMME

13:00 – 14:00 Arrival and light lunch

14:00 – 14:15 Welcoming remarks

14:15 – 15:00 Keynote speeches

- **Dr. Angela Wilkinson**, Secretary General & CEO, World Energy Council
- **Mr. Alessandro Blasi (tbc)**, Special Advisor to the Executive Director, International Energy Agency
- **Mr. Mark Copley**, CEO, European Federation of Energy Traders

15:00 – 16:00 THE GLOBAL RECOVERY: IMPLICATIONS FOR ENERGY SECURITY
AND THE ENERGY TRANSITION (moderated by OSCE)

Topics:

- Energy security in the age of renewables: clean tech metals and minerals as the new oil?
- Build Back Better: the impact of US and EU stimuli on energy security and the transition
- Energy geopolitics in the post-Covid era

Intervention: Mag. Stefan Uher, Energy & Resources Leader EY Austria, Ernst & Young Austria

Speakers (tbd/tbc)

- **Ms. Jane Nakano**, Senior Fellow, Energy Security and Climate Change, Center for Strategic and International Studies (CSIS)
- **Ms. Lauren Catipon**, Deputy Director, US Department of Energy, United States
- **Mr. Alejandro Ulzurrun**, Head of Unit, Energy Security and Safety, DG Energy, European Commission, Belgium
- **Dr. Marc-Antoine Eyl-Mazzega**, Director of IFRI's Center for Energy and Climate, France

Moderation: Mr. Daniel Kroos, Senior Programme Officer, Energy Security, OSCE

16:00 – 16:15 Coffee Break

16:15 – 17:15 THE ROLE OF ENERGY MARKETS IN BRIDGING THE EMISSIONS GAP
(moderated by World Energy Council Austria)

Topics:

- Free market vs. regulation as a driver of decarbonization in the post pandemic era
- Policies and tools to internalize carbon costs: CO₂ tax or Emissions Trading System (ETS)
- Chances and risks for industry and society

Intervention: Dr. Stanislav Zhiznin, Professor of MGIMO University, President of the Centre of Energy Diplomacy and Geopolitics

Speakers

- **Dr. Jürgen Schneider**, Head of Department for Climate and Energy at the Austrian Federal Ministry for Climate Action | Board Member World Energy Council Austria
- **Prof. Dr. Alfons Haber**, Executive Director, E-Control
- **Dr. Constanze Haug (tbc)**, Executive Board Member, Adelphi
- **Mr. Nikolay D. Rogalev**, Rector, Moscow Power Engineering Institute (MPEI)

Moderation: Prof. Dr. Stefan Ulreich, Professor of Energy Economics, Hochschule Biberach

17:15 – 17:30 Concluding remarks by Mr. Ralf Ernst, Deputy Co-ordinator of the OSCE
Economic and Environmental Affairs
Concluding remarks by Dr. Robert Kobau, Secretary General, World Energy
Council Austria

17:30 – 18:30 Aperitif