



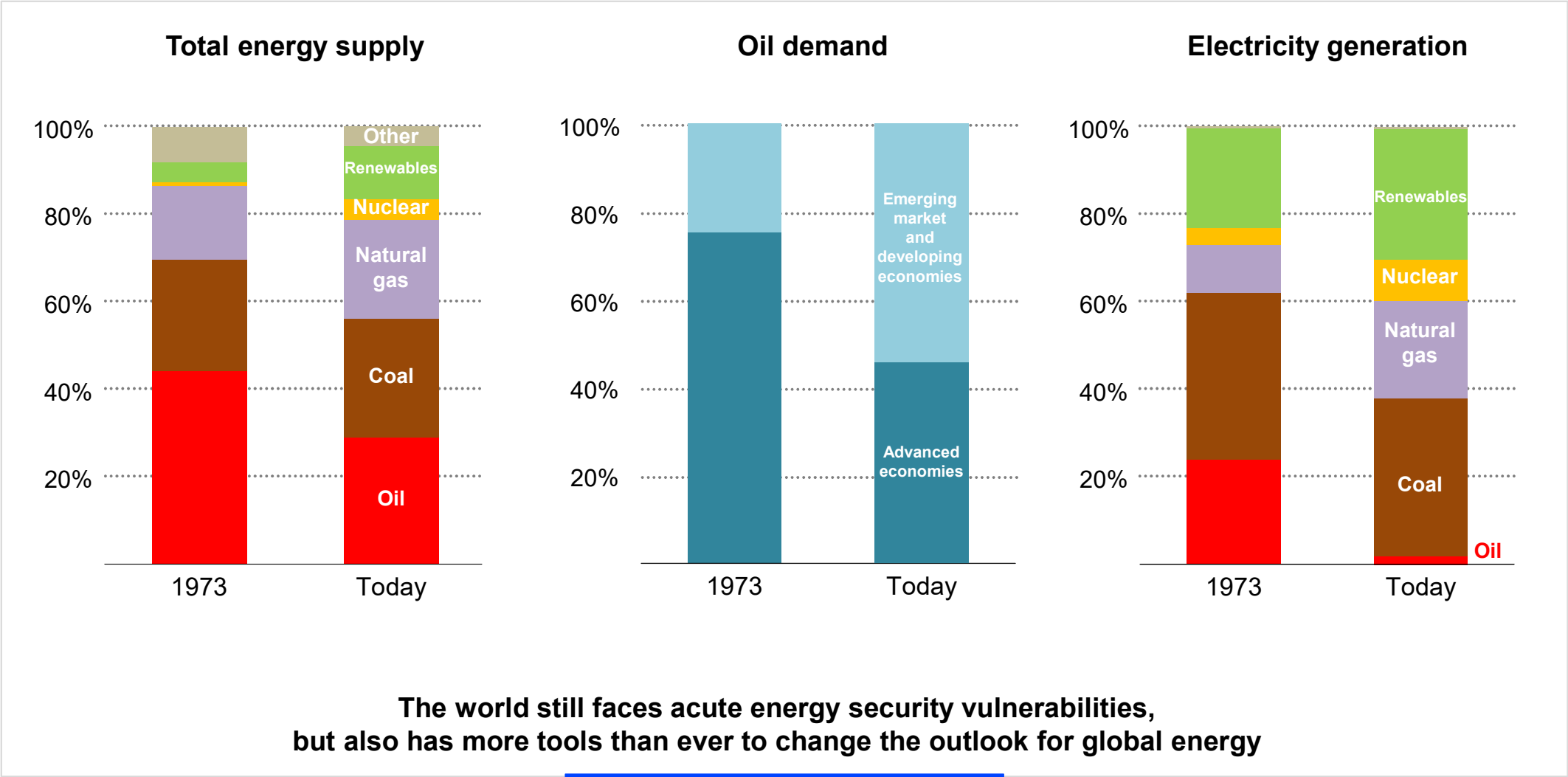
World Energy Outlook 2023

IEEJ Japan Launch Event

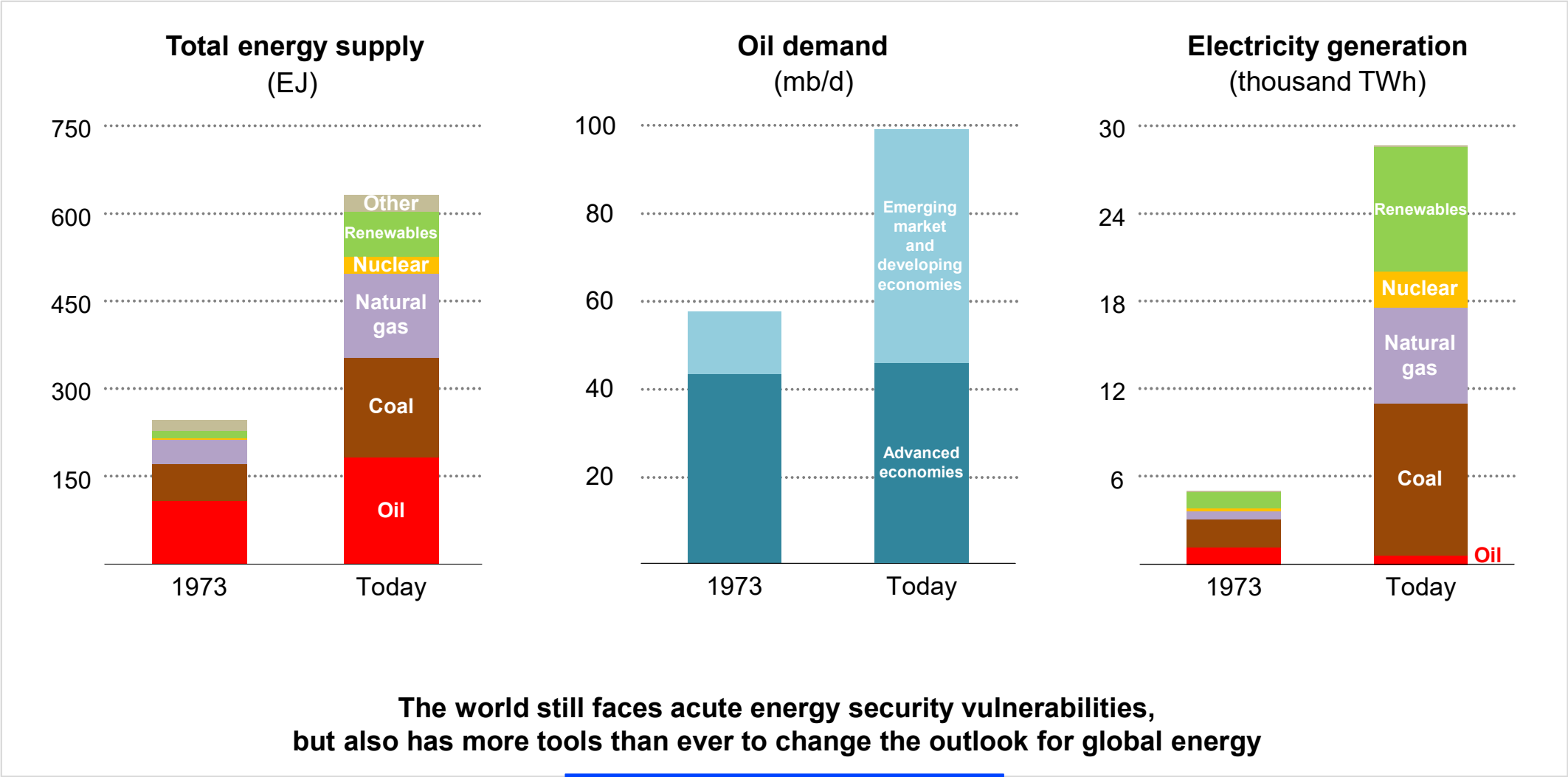
Laura Cozzi and Tim Gould

7 November 2023

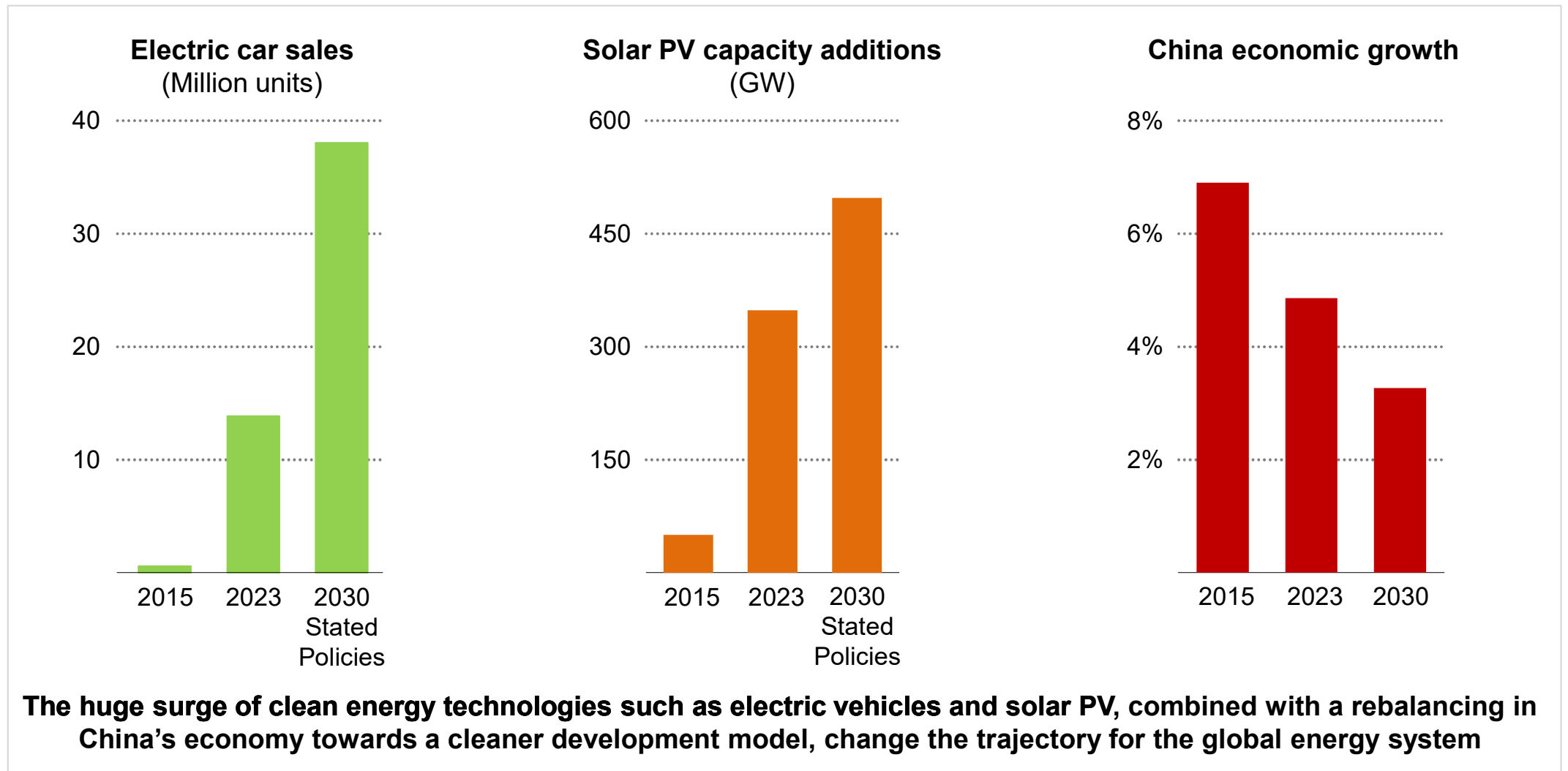
Fifty years on from the first oil shock



Fifty years on from the first oil shock

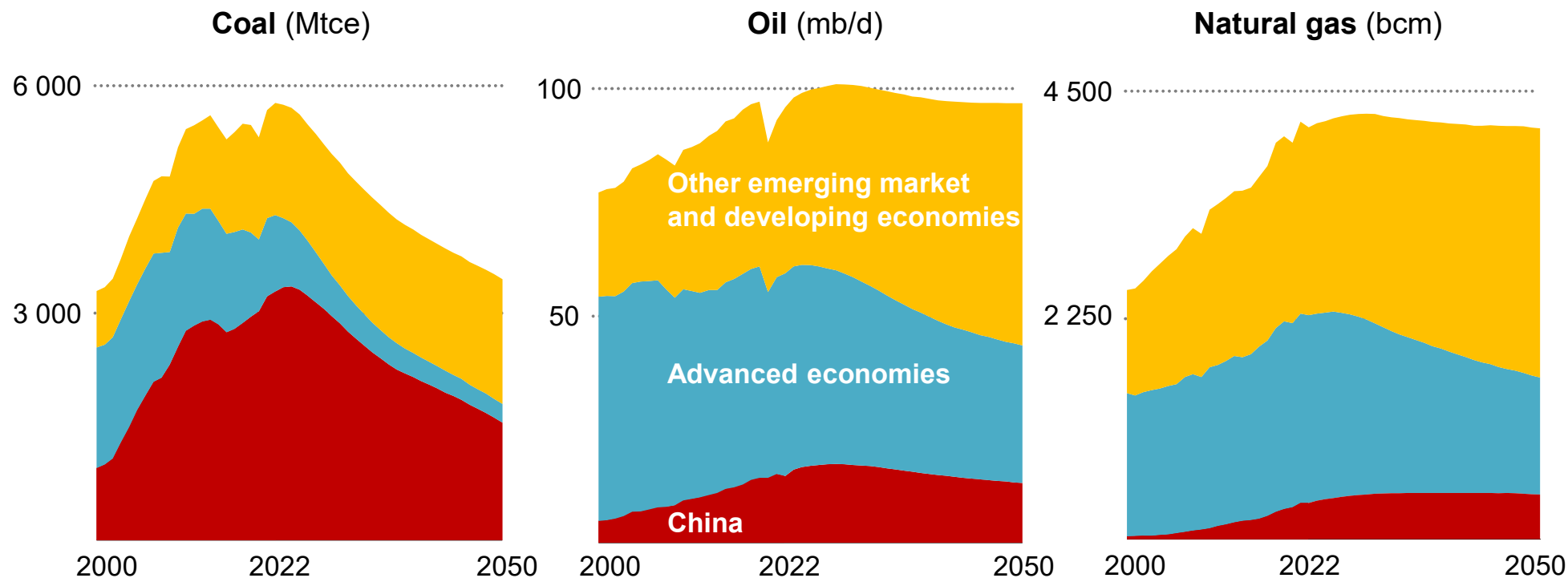


Major structural shifts reshape the new *Outlook*



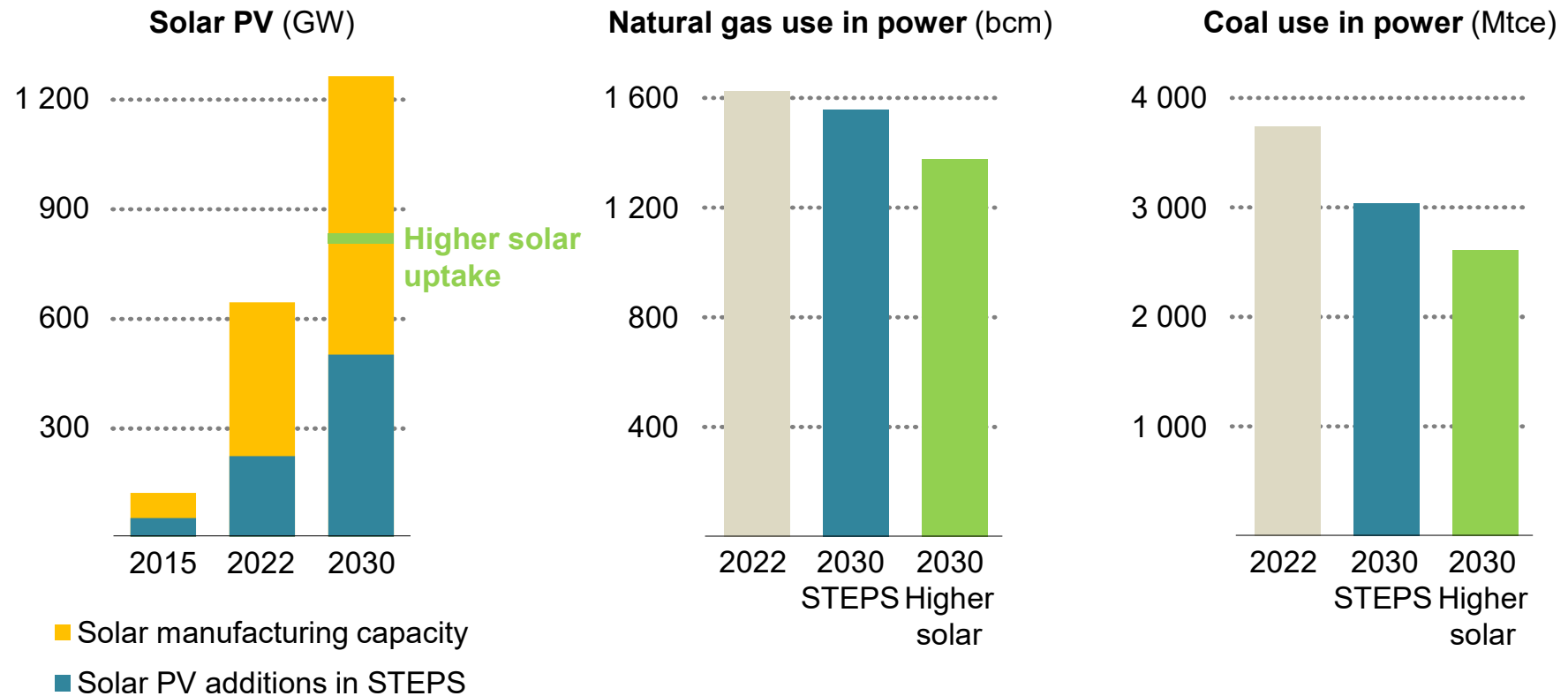
On track for a peak in all fossil fuels before 2030

Fossil fuel demand in the Stated Policies Scenario (STEPS)



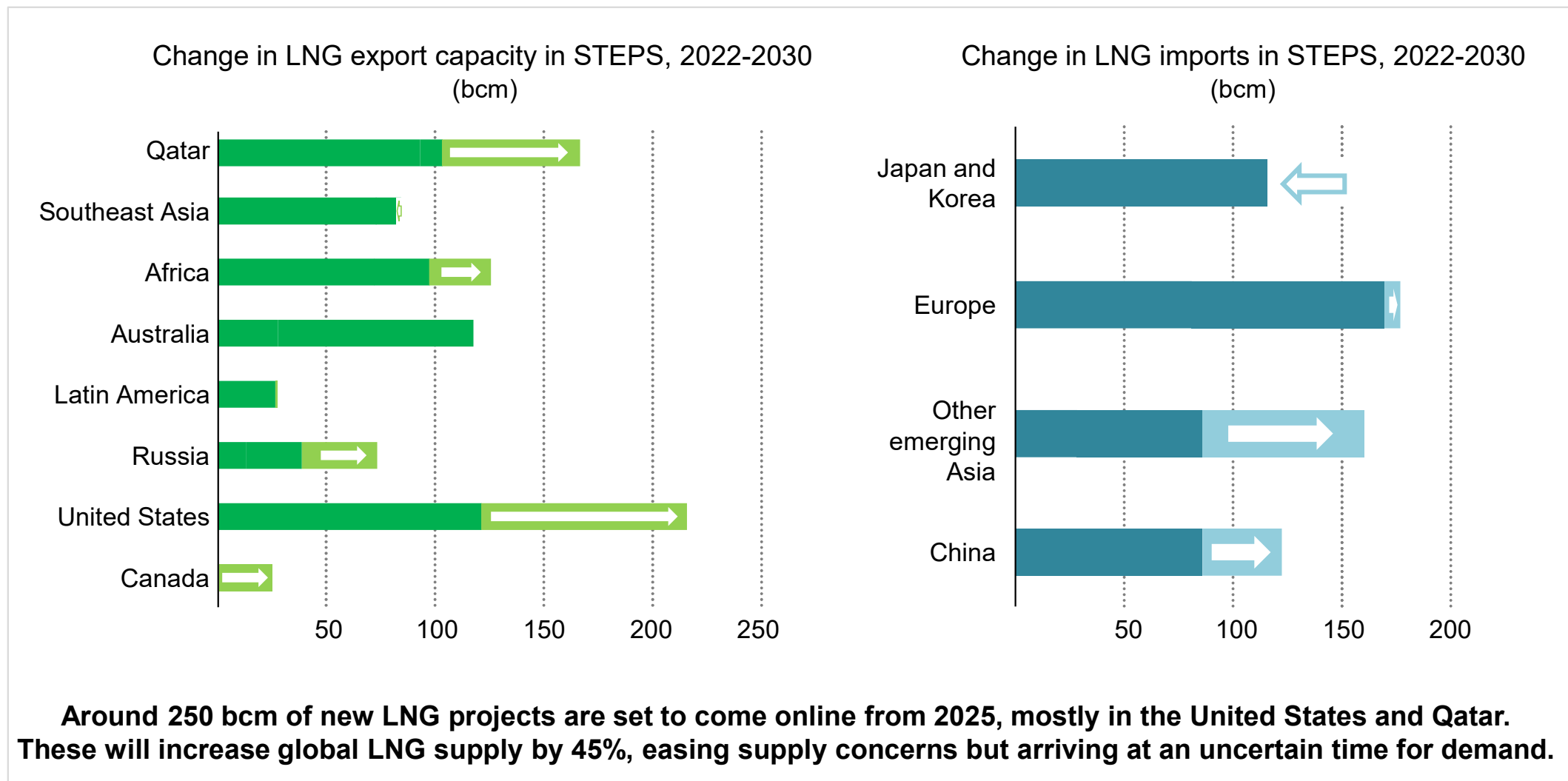
For the first time, today's policy settings are strong enough to generate peaks for coal, oil and natural gas this decade; the share of fossil fuels starts to edge downwards from 80% today to 73% in 2030

A solar boom could accelerate the shift away from fossil fuels

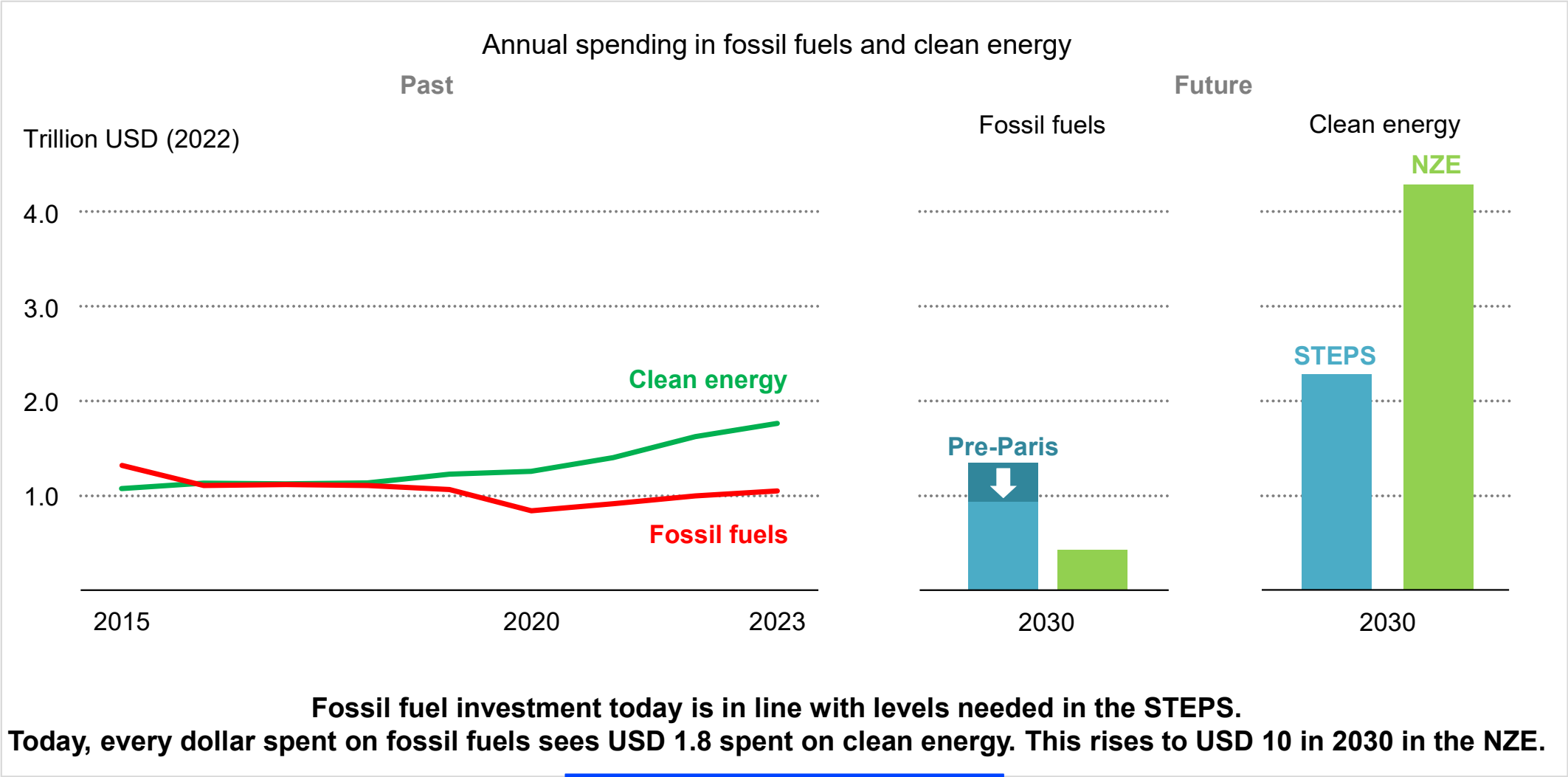


**Ample global manufacturing offers considerable upside for solar.
Effectively integrated, this would further cut natural gas and coal use, making the declines steeper.**

A wave of LNG export projects is set to overturn gas markets

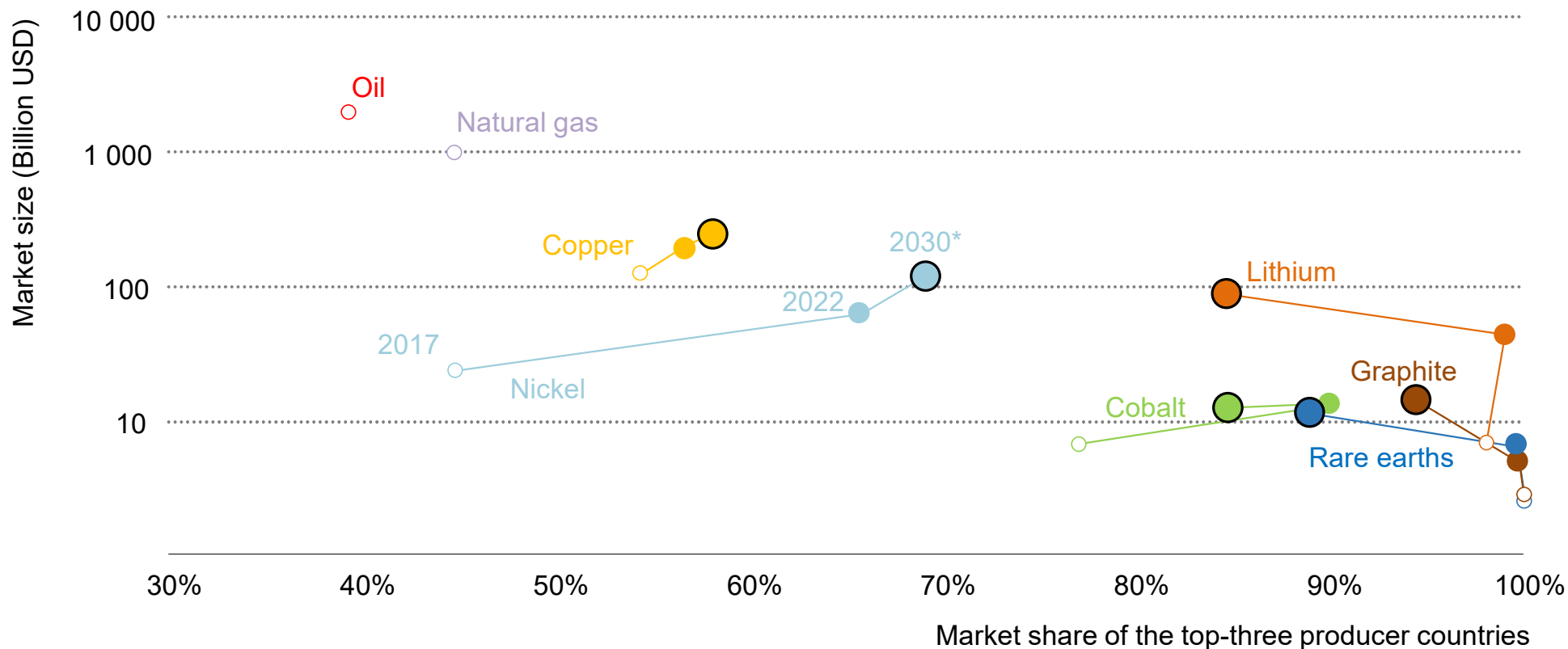


New dynamics for energy investment



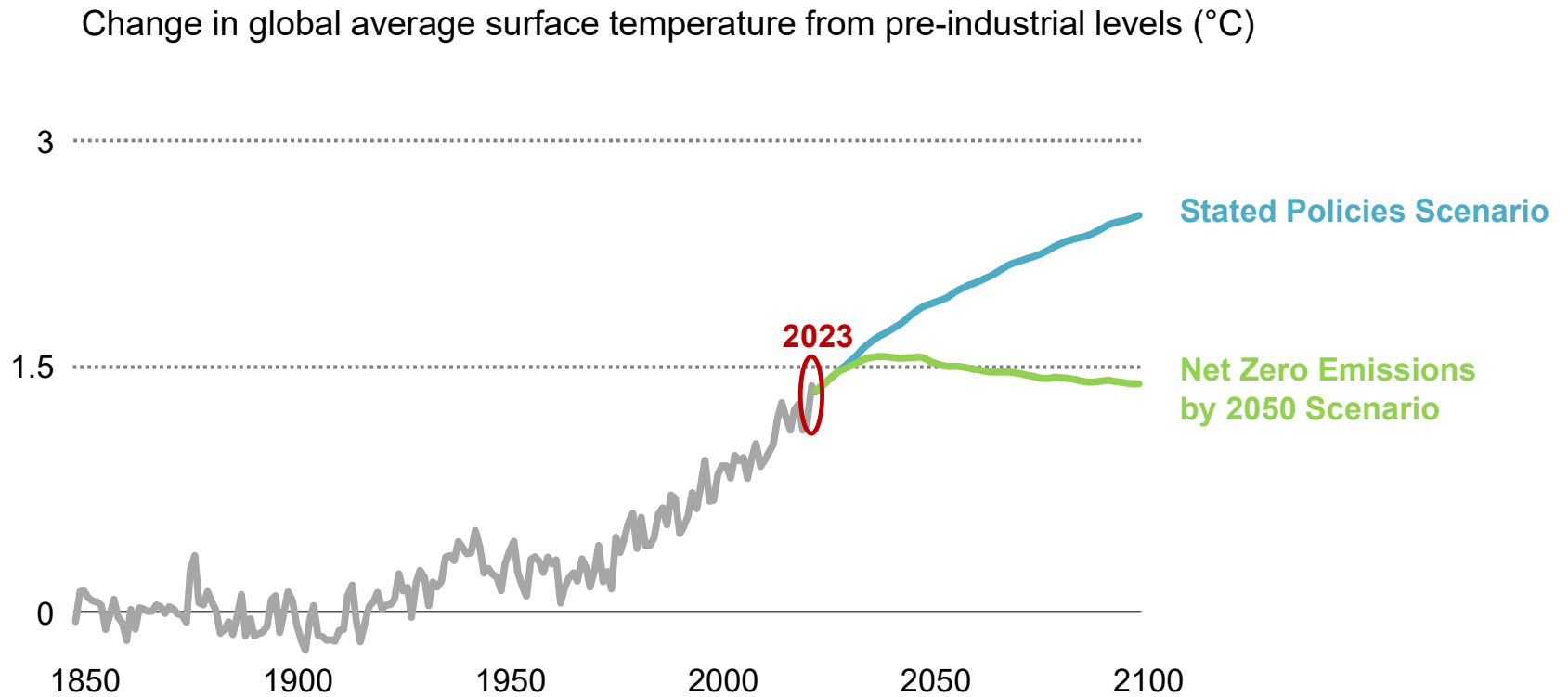
Resilience in transitions requires greater diversity

Market size and concentration of energy-related refined commodities



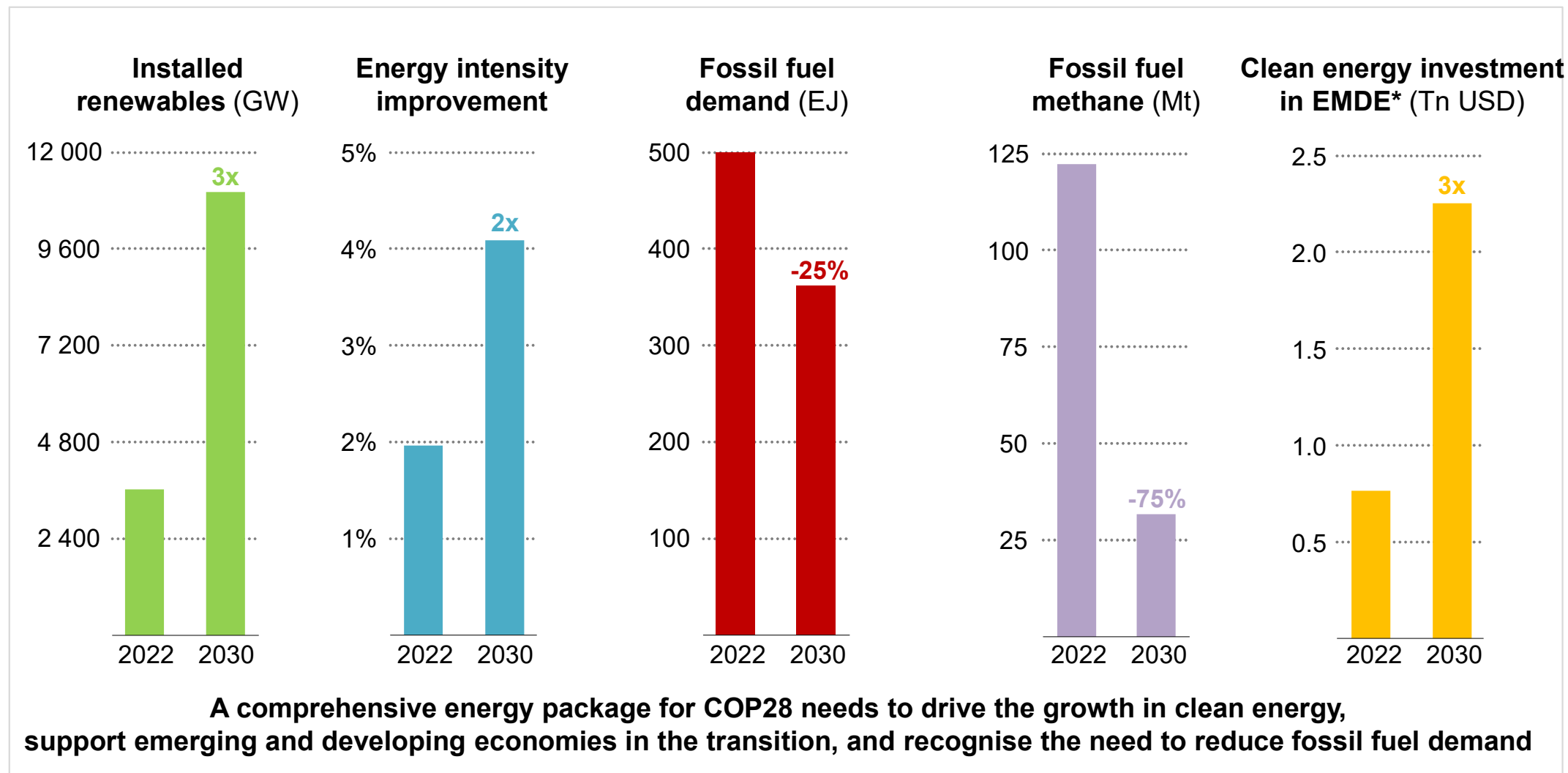
Markets for critical minerals are smaller and more concentrated than those for traditional fossil fuel supplies: greater diversity of supply, especially for refining and processing, will require a concerted and sustained effort

Today's choices will determine future warming



Emissions are set to peak by 2025 under today's policy settings, but temperatures would continue to rise; proven policies and technologies are available to keep the door to 1.5 °C open

Five pillars to keep 1.5 °C alive



led