



## Securing the Path to Green

**A FEW YEARS** ago, when energy was cheaper and more plentiful, the world's focus was on curbing fossil-fuel use to achieve net-zero carbon emissions. Today, priorities have

shifted amid supply threats and price increases since Russia's invasion of Ukraine. The scramble for quick solutions to secure affordable and reliable energy could imperil climate action. How do nations manage the gap between near-term energy needs and long-term green goals?

In this issue, leading energy policy experts look at where the clean energy transition stands amid geopolitical tensions.

It's a fallacy that the world must choose between energy security and climate action, writes International Energy Agency chief Fatih Birol. He warns against using the current energy crisis as an excuse to deepen dependence on fossil fuels. In fact, he says, the situation strengthens the case for more investment in clean energy to reduce dependence on imported oil and gas.

Author Daniel Yergin warns that the energy transition needs careful planning and will lose public support if it comes at the price of economic disruption, especially in developing economies. "Advocacy has too often taken precedence over analysis," he writes.

But Europe's energy supply challenge is now. The IMF's Andrea Pescatori and Martin Stuermer explain the structural differences between oil and gas markets. European think tank Bruegel's Jeromin Zettelmeyer urges EU countries to strike a "grand bargain" and work together to reduce energy demand and boost supply while keeping internal energy markets open and compensating vulnerable consumers.

For emerging market and developing economies, the clean energy transition offers an opportunity to supercharge growth, says Harvard's Ricardo Hausmann. Investing in green technologies creates value and jobs, enabling these nations to do more to help the world decarbonize, he argues.

Long-term security still depends on a mix of clean energy technologies, from solar and wind power to nuclear, "green" hydrogen, electric vehicles, and carbon capture. As Birol argues, massive investment in clean energy is the best guarantee of energy security. Indeed, the two must go hand in hand. **FD**

**GITA BHATT**, editor-in-chief



### ON THE COVER

Illustrator Björn Öberg's December 2022 cover depicts the scramble to secure reliable energy in the face of supply threats and price rises since Russia's invasion of Ukraine. The crisis only strengthens the case for investment in clean energy, Öberg suggests.



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