**Title - TBA**

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An unprecedented push from governments, companies and citizens to combat climate change and to bring global carbon dioxide emissions to net zero by 2050 is starting to bend the emissions curve. Announced pledges re-shape energy markets, with important implications for the demand for fossil fuels, including oil and gas. But ambitions still fall short of what was called for in the Paris Agreement that was reached at COP21 in 2015, and a lot more needs to be done by governments to fully deliver on their announced pledges. The uncertainty over future pathways, and variations in demand trajectories create a dilemma for oil and gas producing countries and companies that are reluctant to leave resources in the ground or build new capacity that could sit idle. But if this leads to a shortfall in investment, it could also have geopolitical implications and heighten the risk of supply shortages and volatile markets later on. Energy transitions are creating not only challenges for the oil and gas industry, but also great opportunities.