



We catch up again with the C&S Partners advisory board member to discuss COP26 and the challenges in reskilling workers towards the energy transition.

When we last spoke, you'd only recently become an advisory board member at C&S Partners. What have you been doing with the company since then ?

I've participated in several advisory board meetings, which were enlightening. We've discussed projects and ideas in education and the improvement of the competencies of the people that are meant to be driving the energy transition.

What was your reaction to the 2021 IPCC report?

Frankly, I was frightened. Every time I see these numbers and scientifically adjusted expectations of what the world will look like post-2050, I feel scared for the future of my kids, the planet they'll have to live on, and the sustainability of our civilizations. It's a very personal fear, and the report was a clear call for action. It's our generation's responsibility to change the way the world is working and investing. The consequences of the current behavior are looking extremely dangerous.

What did you find heartening and not heartening about COP26 ?

It's controversial, to be frank. The expectations beforehand were really high, and most observers were hoping for stronger collective action. At the same time, I don't want to say it was completely useless. There were some important results achieved, with the declarations of so many countries on methane pledges and coal phase-outs, and the discussions on carbon trading, not to mention the overall commitment of all the world leaders on climate action, which was not in place in COP25. This meeting showed that no one is disputing the anthropogenic nature of climate change, but all the leaders recognize that climate action is required. At the same time, the readiness to cooperate and be proactive in this climate action is not there to the extent needed to really provide a 1.5-degree trajectory by 2050.

So, there were some positive signs, but a lack of the necessary action. As regards the discussion on Article 6 of the Paris Agreement [relating to carbon trading and countries pursuing voluntary cooperation in implementing their nationally determined contributions], the expectations were higher than the outcome. An agreement was reached on the fundamental norms related to Article 6 on carbon markets, but the language fell short of fully realizing the rules and procedures needed for the utilization of market forces for decarbonization. The full decision has been postponed for three years or so; this is a real pity, because this decision could have initiated many climate projects and much more active investments in many countries. The decision on coal phase-out wasn't universal; many countries decided not to join, especially southeast Asian ones, which are significantly reliant on coal generation. The methane pledge, too, should have become global.

But in the current situation, where many governments are really struggling with the consequences of COVID, economic slowdown and other painful socioeconomic issues, perhaps the outcomes of COP26 were the best that could be expected.

Which big energy players are truly leading the way - not just in talking the talk, but walking the walk ?

There are several important groups. Firstly, the well-known leaders of the new energy and green technologies; the big names behind electric cars, battery storage and other new developments. Secondly, there are the leaders of the traditional energy fields, pledging net-zero targets. These companies will be instrumental in commercializing new energies, and the decarbonizing of their own operations will be significant.

Metals and mining companies are also reassessing their strategies, focusing on carbon footprint reduction but also on the breakthrough innovations that would allow them to keep their position in the global market.

The new economy giants are key: Google, Amazon, the whole IT ecosystem, which is becoming a leading power in requesting decarbonization and pledging net zero, but also in creating a digital framework for carbon reduction.

Unless all companies in all industries adopt decarbonization as a key criterion of success, we won't see a massive move. But the largest listed companies are starting down this path. This is a great sign of progress.

What are the main challenges in reskilling oil and gas workers ?

There are many! There is a mental barrier, which many in fossil fuels still have. It's really difficult to admit that a change of trajectory is needed. Unless it is admitted, no efforts can be successful. But once people in the companies recognize that they need new skills and competencies via re-skilling, the challenges become technical, and relate to the choice of exact skillset needed for their new specialization. This is extremely difficult to predict: we don't know the pathway of the energy transition globally, in specific countries, or even in specific industries. We don't know how many electricity storage engineers will be needed by 2030, for example, or how many will need to know how to produce hydrogen energy. Many new technologies and energies are not yet commercialized; many still face technical barriers.

The risk of reskilling is higher than the initial risk people were taking when training in petroleum engineering. It's a risk both for the employees but also for the companies that are funding the reskilling. Companies are aggressively reassessing their strategies, becoming more and more ambitious in their plans for new energies. At the same time, there hasn't been a massive scaling-up of these projects. Green investments by the oil and gas majors are still at 4-5% of these majors' total investments. They are planning for a dramatic increase of this share, but they need not only people that are technically skilled with these projects, but also people who can manage business processes, build up strategies, and execute these new plans and projects. The very DNA of these projects is completely different to that of oil and gas projects.

Everyone feels this uncertainty and risk associated with reskilling. But we have no choice. Companies and employees must take these risks. No one can be sure that they will be working with the same specialization that they graduated university with. It's lifelong learning; we will have to reskill on a daily basis. People who like to study and learn new things will feel much more comfortable in this turbulent, unpredictable process.



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