

EI AGM 2021

President's Report - 'An unimaginable year'

Members of the Energy Institute, Fellows, Honorary Fellows, trustees, and all present, welcome to our 2021 Annual General Meeting.

What an unimaginable year it's been – with tragedy and adversity at a personal level for so many around the world. It's taken a toll on our health – both physical and mental – but also brought financial hardship as the lockdown has robbed many of their jobs and livelihoods.

But, despite this, it's also been a year of extraordinary work by our industry keeping energy supplies flowing to our day-to-day lives and economies.

I recall saying at last year's AGM – and I certainly didn't imagine then I'd be talking to most of you again this year by video conference - that I'm so proud of our industry and its people, in all its guises – conventional and low carbon, supply and demand side, wherever in the world.

The EI is here for its members in good times and bad. Which is why this last year our response has been concerted, and on three levels:

- 1) Pastoral help for members - providing support where it's needed including:
 - direct outreach to older members, many of whom were shielding in isolation, and surveying of our membership more broadly to understand ways in which we can help.
 - the 24/7 advice service provided by EI Enable, funded by the Benevolent Fund, for members who need help with personal, financial or legal reasons.

We recognise, for many, times are tough. And I'm pleased we were able not just to freeze membership subscriptions across the board this year, but also remove the fee altogether for those who have been made redundant as a result of COVID-19.

- 2) Technical support for industry

The EI's role in bringing together expertise to tackle shared challenges has proved invaluable in responding to the needs of the energy industry and workforce during the course of the pandemic.

We've worked with members to apply tried-and-tested health and safety practices to the new hazards created in the workplace by COVID-19. This includes:

- guidance on social distancing and hygiene in conventional and renewable energy facilities, and on 'the new normal' for companies navigating the return to work.
- technical support for the aviation industry dealing with the grounding of two thirds of the global fleet – some 18,000 aircraft.

3) Lockdown friendly digital content and activity

We took the call early on to harness digital channels to provide continued and new access to the latest in the world of energy.

Our EI LIVE webinar series has been central to this, connecting you with those in the know across the energy spectrum and around the world. Since the last AGM we have racked up around 100 events, run by branches, young professional networks and head office, attracting more than 10,000 event registrations. I've been pleased to have taken part in a few myself – on hydrogen, net zero, diversity and of course the EI Awards. I must admit, I've been surprised by how successful events have run online and that's given us something to think about for the future.

Climate response

It's been an unimaginable year in another way too, though much more positive.

The last year has, in my opinion, seen the prospects for tackling the threat of climate change transformed.

President Xi's commitment for China to reach net zero by 2060, and President Biden's action in re-joining the Paris Agreement and a net zero target by 2050 will prove to be

pivotal moments. Around 120 countries, representing some 70% of the world economy, have now pledged to net zero.

I've been heartened by the similar signals coming out of board rooms, with a rush of companies pledging to net zero climate targets in one form or another.

Many oil and gas majors are now showing leadership that would have been unthinkable just a few years ago, reaching well beyond carbon intensity targets and putting absolute net zero goals into their strategy and business plans.

This is alongside other activities in renewable energy, in which investment has proven to be astonishingly robust despite the pandemic, and on the demand side.

And I'm pleased to say the Energy Institute, relatively small as it is, is also on this journey. We're among a growing body of organisations small and large, public and private, carbon intensive and not, signed up to the United Nations' Race to Zero campaign.

The critical debate is no longer about whether we need to act to tackle climate change – but how quickly can we do it?

To my mind the risk is that talk of 2050 can tempt us to put off action until later. Long term targets are no substitute for immediate action and we need to accelerate now. Unless we get on track in the 2020s, with demonstrable and rapid change, we will never reach global net zero in time.

The period between now and 2030 will also be defining in other respects. We must build a resilient recovery from the global pandemic, and we must also finish the job of universal access to energy envisaged by the UN Sustainable Development Goals.

A sustainable future will be a test of whether we're succeeding, and that test comes in 2030, not 2050. So it's got to be about pace, and it starts now.

Publics, consumers and investors around the world are demanding action, and it bodes well for the UK's chances of pulling the world behind an ambitious outcome at COP26 in Glasgow this November.

Energy Institute

It's in this context – the COVID and climate crises - that we must see the Energy Institute's role.

I want to share with you a flavour of what has been delivered over the past year, playing a critical role for individual members and engaging with and convening players across the sector to achieve shared goals.

[\[Stream video\]](#)

This isn't exhaustive but is illustrative of an incredible programme of work, and I'd like to say thank you to the staff team at this point for managing all of this alongside getting to grips with the challenges posed by the pandemic and working from home.

I'm pleased to report that we emerge from this toughest of years more agile and more digital, with our finances in sound shape, publishing record amounts of good practice, reaching more people with our events than ever before and gratifyingly with membership numbers increasing – in particular among young people, females and internationally. Those are good trends for the future.

The year ahead

As we move ahead for the year, and we spoke to this at the EI's Council meeting this afternoon, the EI will be building on its long-established programmes of work and on many of the more recent initiatives you've just seen mentioned in the video.

The challenge for all of us in our industry is clear - we need to underpin the global economy with a radically transformed energy system. One in which renewable technologies play a major role, but also one in which we race to develop technologies

that can clean up the production and use of oil and gas – which today still meet more than half of the world’s energy needs.

The EI will be working to meet the needs of professionals in this endeavour today and the needs they’ll have tomorrow, to the need for pace and for a joined up systems approach reflecting the convergence under way between molecules and electrons.

I don’t intend to spend this evening covering everything that’s in the pipeline, but I’d like to highlight three significant decisions made by Council that further reflect this convergence and the holistic approach we believe the EI needs to offer to fulfil its part in bringing about change.

1. First, the coming year will see marked innovation in the EI’s conferencing programme that will reinforce the breadth of our reach. This autumn will see the first ever Powering Net Zero and Renewables Health, Safety and Sustainability conferences. And then, in February 2022, I’m pleased to announce to you today that IP Week will be renamed **International Energy Week**. It will build on the renowned legacy and strengths of IP Week, but with the name catching up with the agenda over the past few years. We will still see the highest calibre speakers from across oil, gas and the wider world of energy, thought leadership on the defining issues, and dynamic networking opportunities. But the name change acknowledges the breadth of the agenda in this new energy era and, I believe, it will be the international pre-eminent platform for critical debates among industry leaders and influencers.
2. Second, a new Energy Institute **President’s Award** will build on the rich history of the previous Melchett and Cadman awards, but in a way that fully acknowledges the unified nature of the global energy system. The new award will be made to recognise outstanding achievement in the international energy industry. Recipients will have contributed to addressing solutions that are relevant to global energy challenges, in particular combatting climate change and opening up universal

access to energy. I look forward this year to announcing the first recipient, who will also deliver our flagship lecture.

3. And finally, we've taken the decision to address the nature of our changing industry in how we deliver our member **magazine offering**. For many years we've been proud to bring you our existing titles Energy World and Petroleum Review. The best of those will be retained but after much consideration, we've taken the decision to bring forward a new title, with a single, wide-angle lens on the fast-changing world in which we now operate. It's another exciting development. Watch this space!

Thanks to volunteers

L&G as ever I would like to express some heartfelt thanks.

I would like to thank the 2,000 or so volunteers that contribute their time, energy and expertise to the EI's work – on our technical committees, branch committees, event programme boards, our professional assessors, on our Council of Trustees and in countless other ways. Is it never enough just to say thank you, but I do mean it.

I'd like to convey the Institute's thanks also to trustees stepping down from Council today - to Past President Malcolm Brinded CBE FREng FEI, Vice President Dr Bernie Bulkin OBE FEI and Honorary Secretary Mike Parker CBE FEI. Also to departing trustees Dr Ibilola Amao FEI, Dr Waddah Ghanem Al Hashmi FEI, Prof Simon O'Leary CEng FEI, Alastair Robertson CEng FEI and Paul Smith FEI.

Between them have served a total of **fifty** years on the Energy Institute's council. They have contributed enormously to the Institute and we will continue to engage with them all in other ways.

None of our volunteers get paid for their efforts. I can't ask for a round of applause, but I'm sure you all join with me in saying thank you so much.

New Council

At the same time, I'm please we're today bringing new blood onto our Council in the form of two new Vice Presidents with very different backgrounds – former UK Energy Minister Rt Hon Prof Charles Hendry CBE HonFEI and Octopus Energy CEO Greg Jackson FEI. Charles is a highly respected figure right across the international energy field, and brings with him unrivalled insight into public policy levers and the energy transition. Greg Jackson is a serial tech entrepreneur, and I'm confident he'll bring his reputation as a disruptor in a sense to our deliberations about the future role of the EI.

Our newly reconfigured council is also smaller in size, following a governance review during the course of the past year, and it's also our most diverse ever, with more than half of trustees being women and almost a quarter from non-White backgrounds. It's critical that our industry's boardrooms work harder to reflect the societies they serve and I'm glad we can lead by example. I'd like to make a special mention – as today is International Women in Engineering Day - of the EI's work in support of the POWERful Women initiative, which does such terrific work in precisely this area. It has made an enormous difference in the sector in the UK over the last couple of years.

I'm personally honoured excited to be staying on for a final, third year as President, following the decision made by members at the EGM in February to bring the President's term into line with other trustees.

Turning to the staff team, I'd like to reiterate our thanks to Louise Kingham OBE FEI who left in April after more than two decades as Chief Executive. What she achieved during her time with us was extraordinary – uniting the organisation's precursor bodies, diversifying and internationalising its membership, and taking a determined lead on the energy transition and gender and representation in the boardroom. She is respected for this work and clearly missed.

But we were fortunate to be able to seamlessly bring into the CEO role Nick Wayth CEng FEI, someone whose career journey, from its roots in oil and gas through to

playing a leading role in BP's pivot towards solar, wind, hydrogen and storage, reflects the vital transition under way in the sector we serve. I hope you've spotted his early efforts to introduce himself in writing and online. I know he's hard at work with the rest of the senior leadership team thinking about the next chapter in the story of the EI.

Close

I finish my report with great confidence that, with your new Council, your new CEO, the staff team and volunteer base at the Institute, we are in a strong position to take the EI into its next chapter as the foremost professional body for the world of energy and its people.

Ladies and Gentlemen, ours is an exciting field, and this is **your** Institute and it is an exciting place to be. So much has been done, but there is so much still to do. I hope you continue to be excited by and get value out of your membership with us.