Payne Institute Webinar Series presents

Laszlo Varro, Chief Economist, International Energy Agency

A Presentation on the IEA’s Special Report on Sustainable Recovery

As Chief Economist, Mr. Varro leads the Economics and Investment Office (EIO), a newly created group within the IEA that aims to offer sound and consistent energy economics and methodological support for the Agency’s work.

The coronavirus crisis triggered an unprecedented shock to the global energy system. Mobility restrictions affected oil demand, while despite a deep recession impacting electricity demand, society’s reliance on a robust electricity security is higher than ever. Low energy prices, financial stress and social distancing measures cut global energy investment by 20%, including measurable declines in the new deployment of both renewable energy and efficient end use technologies. Nevertheless, even a social and macroeconomic shock of this magnitude is very far from transforming the climate challenge. There are already indications that in the absence of a strong policy push the recovery of the global economy can lead to a resurgence of emissions. Given the ability of the energy system to absorb large amounts of capital investment and its spillovers to construction and engineering activity, there is a very strong potential to link the economic recovery efforts with the energy – climate agenda. The IEA Sustainable Recovery Plan would use a 3 year trillion USD push to help the recovery of the world economy while putting the energy system on a well below 2 trajectory. The presentation and the discussion will combine the recent IEA works on the impacts and recovery of the coronavirus, Global Energy Review, World Energy Investment and the World Energy Outlook special report on a sustainable recovery.

July 1, 2020
9:00am-10:00am MT
5:00pm-6:00pm CEST

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