

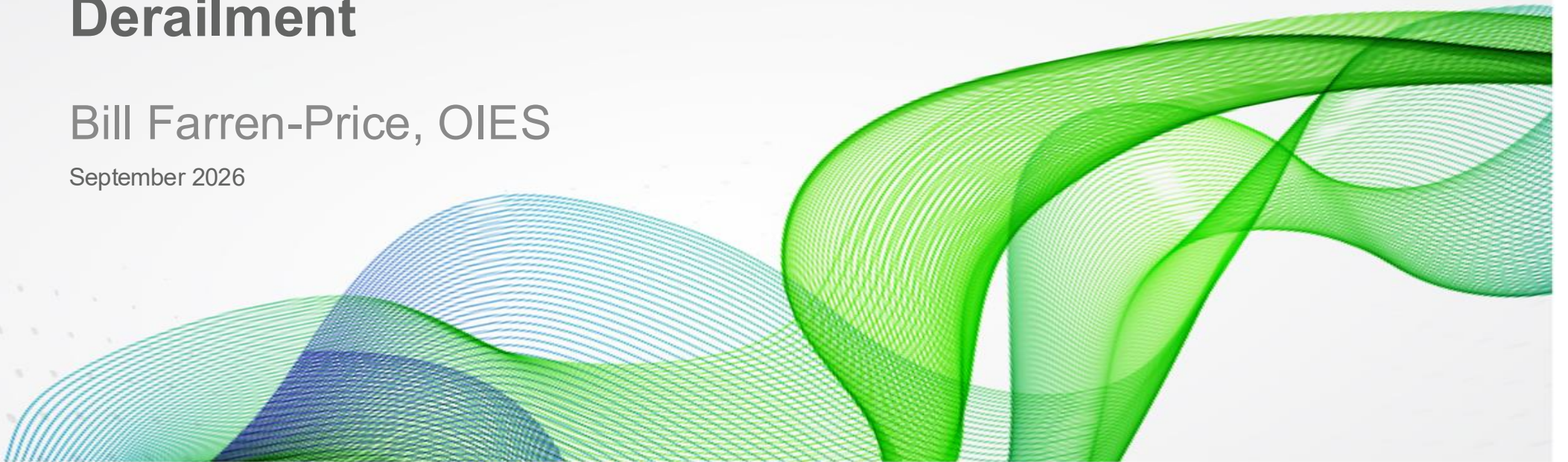


THE OXFORD
INSTITUTE
FOR ENERGY
STUDIES

Global Energy Transitions: Status of Progress, Current Disruptions and Risks of Derailment

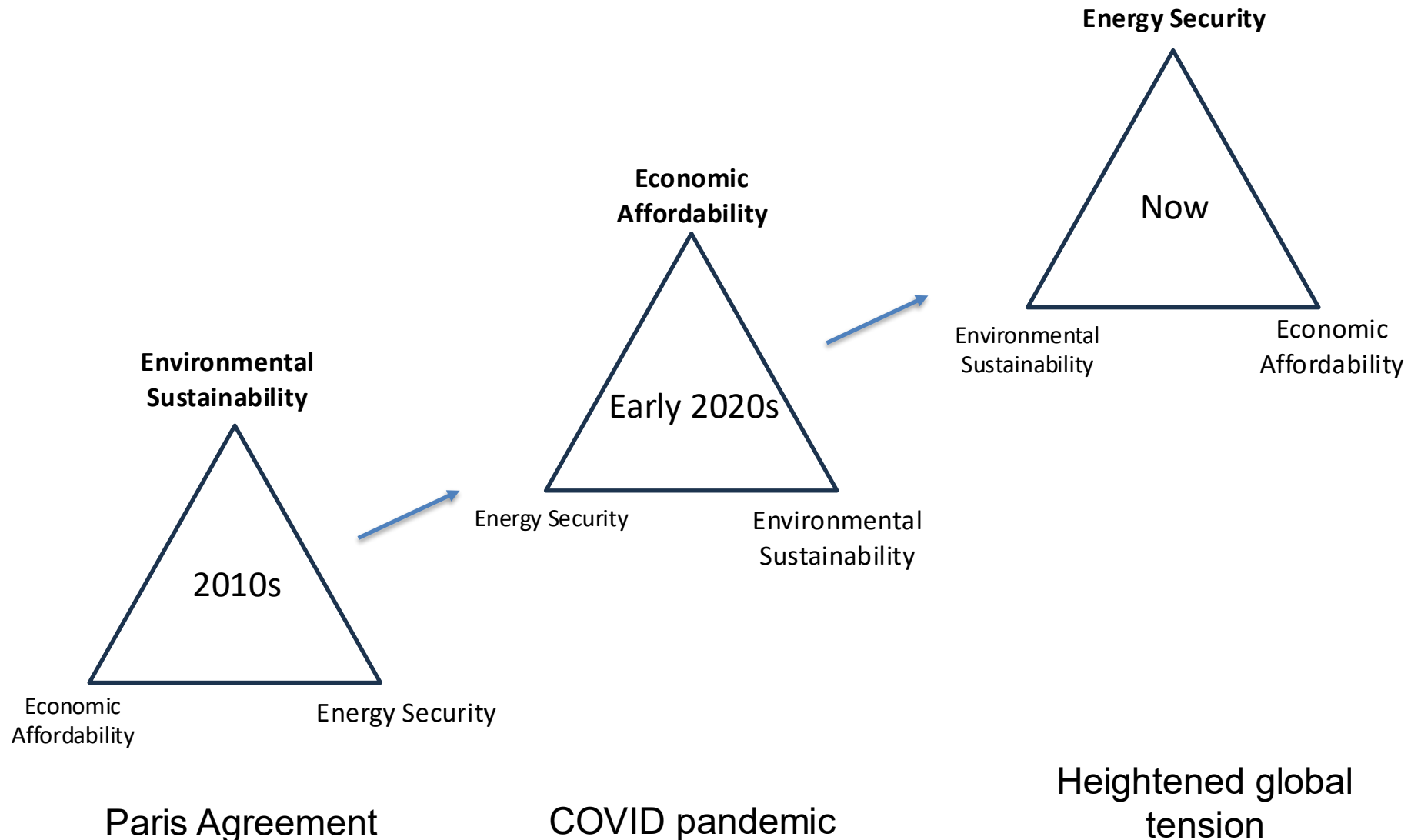
Bill Farren-Price, OIES

September 2026





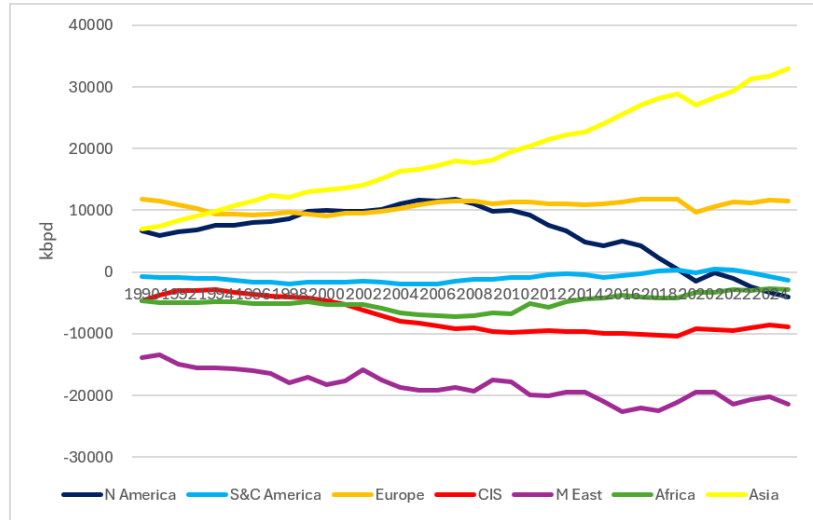
Shifting geopolitical priorities around the energy trilemma



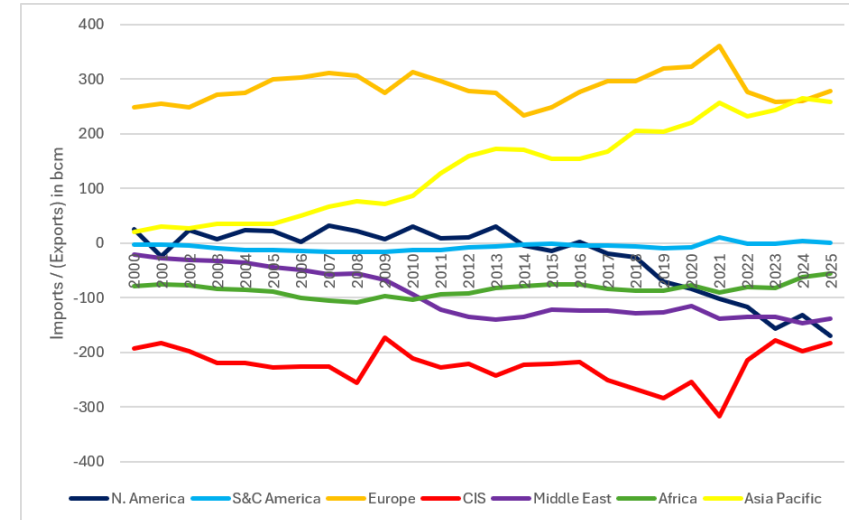


Energy transition incentives driven by import / export balance

Oil imports and (exports)

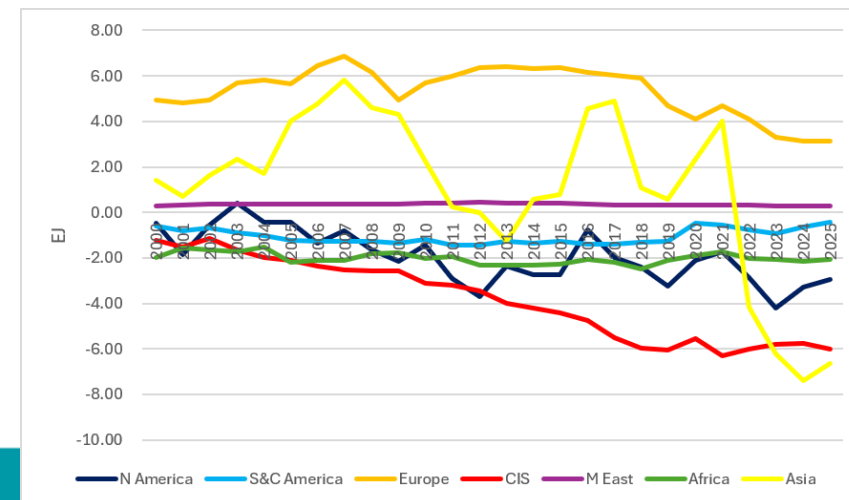


Gas imports and (exports)



- Importers of fossil fuels are clearly incentivized to transition to green energy faster than others
- Europe and Asia stand out as the major importing regions
- Others have the opposite incentive to slow the transition down in order to prolong revenue-generating opportunities
- Interestingly the US is the most recent member of this export driven category, perhaps explaining its switch on energy transition

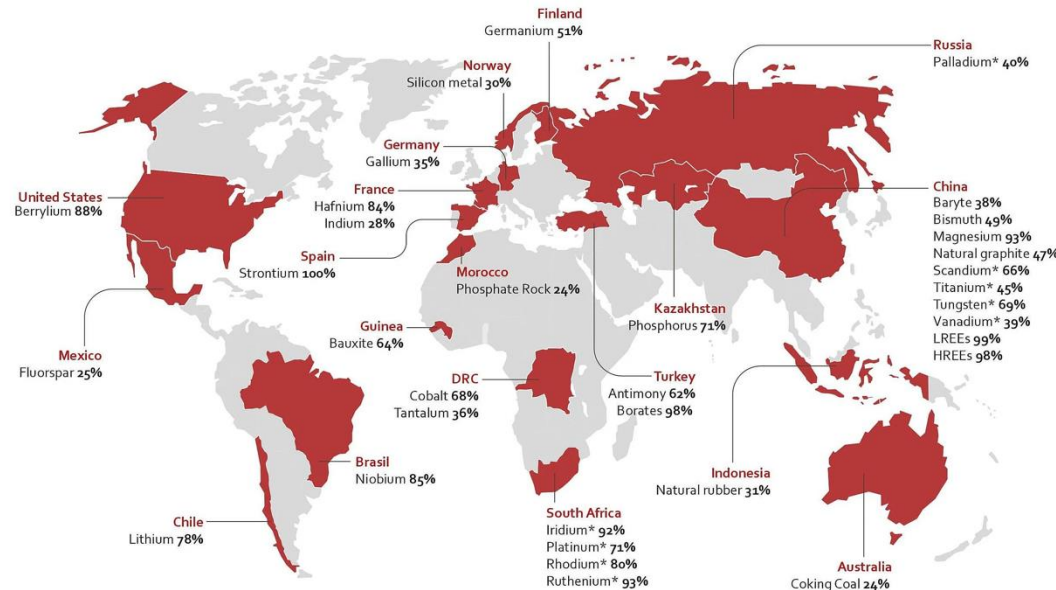
Coal imports and (exports)





Rising electricity demand and REN supply has meant that critical minerals security is now a major issue

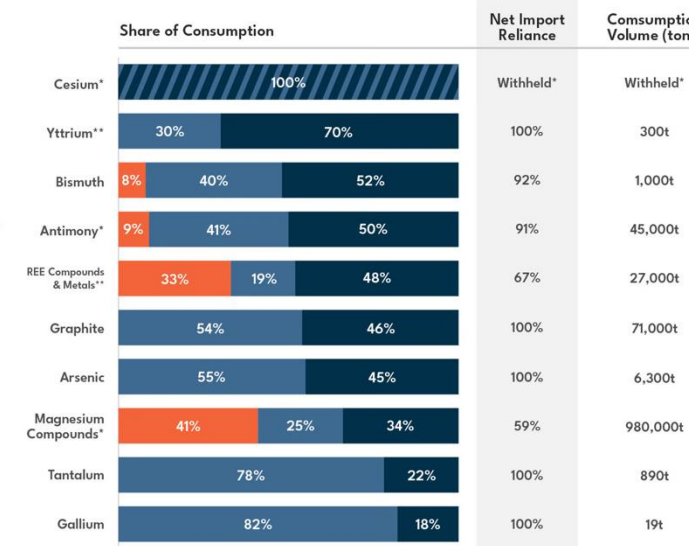
Concentration of CRM production is a concern



*share of global production

Top 10: US Critical Minerals Most Dependent on Chinese Imports

■ Domestic Supply ■ Imports-Other Countries ■ Imports-China



*Data withheld by USGS. Data based on publicly available USGS Mineral Commodity

summaries (2026) only.

**Rare earth element (REE).

Source: U.S. Geological Survey, 2026, Mineral commodity summaries 2026 (ver. 1.1, March 2026); U.S. Geological Survey, 222 p., <https://doi.org/10.3133/mcs2026>.



- The EU and the US have both announced CRM strategies that include a focus on collaboration with “allies” and increased levels of domestic production and processing
- EU – 10% domestic production, 40% domestic refining, 25% recycled, no more than 65% imported from any one country
- Joint purchasing, stockpiling and reserve sharing are key elements, as are global trade deals and resource partnerships with a diverse set of countries



The COP process is fragmenting as interest groups pursue diverse objectives

