



# Downstream 4.0 SUMMIT

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Milan, ITALY | VIRTUAL

## Excerpts from an interview with **Walter Mirabella**

*Chair of Global Fuels, Sustainable Fuels Europe*



**Do you think the oil & gas refining industry will survive the upcoming climate objectives? What are the key technologies you would recommend to maintain profitability as well as decarbonisation trends? What would be the key message you would like to share with the industry?**

We support and fully understand the need to reduce our CO2 footprint to slow down global warming and support the goals under the Paris agreement.

While BEVs are a major component in Europe in that journey, they are still decades away from being mainstream as cars on the road

- Our products can reduce CO2 emissions with existing infrastructure and cars already today by going to HOP
- Our products can meet the RED2 bio targets through advanced MTBE. We are ready for that and have started to supply the EU market last year

Many other parts of the world aren't that far along as Europe, and climate is a global issue, not unique to any specific region. We are working with key gasoline consuming countries in the world to increase their fuel quality closer to European level to create more energy efficiency and less emissions.

We believe that ICE will continue to co-exist next to BEV or Fuel cell cars in the foreseeable future, as different options to the same end point: to create mobility cost at the lowest CO2 footprint possible

When looking at CO2 footprint, you need to look at WtW and not TTW, as many countries do.

Oil & gas business will survive but with a different product slate (more chemicals, less fuels) and fewer players. The industry will have to rationalize and make sure the most viable assets are CO2 neutral which requires heavy investment in technologies not even commercially available today.

As an industry we need to look at further energy efficiency, zero emissions and bio feedstocks.

Key message: we need to start reducing our CO2 footprint now by increasing our gasoline quality to even higher RON. We have the products to make that happen today, while the world is working on alternative transport technologies for the future.