

OFFSHORE ENERGY NEEDS A PUSH

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SUSTAINING ENTERPRISE FUND

THE COMPANIES AVAILING OF THE €200M BOOSTER SHOT

OLD IRELAND GOLD MINE

Inside the
Merrion
Press
publishing
sensation



**PENSIONS
SELF-EMPLOYED
MAY HAVE TO
PAY MORE**

**BUDGET 2022
NOT MUCH
NEW FOR
BUSINESS**





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What To Do About Gas

Experts say that more gas-powered electricity is required to keep the lights on. **Hugh Mulcahy** wonders where supply is going to come from in future years



The fallout of spiking gas and electricity prices in the UK has caught many off guard and led to business failings, higher bills, and government handouts to businesses. These tremors could be a forewarning of worse to come in the energy supply market, and Ireland looks to be particularly exposed.

The recent volatility in UK gas prices is largely down to excess demand over supply. In some ways, gas is the forgotten fossil fuel, traditionally playing little brother to coal and oil, which, between them, have dominated energy production since the Industrial Revolution.

The gas share of the energy mix has been steadily increasing, as expertise around capturing, shipping, storing and delivering it has matured. In Ireland, natural gas has increased its

share of total primary energy demand from 22% 15 years ago to over 30% today. That is almost all at the expense of oil and coal, and the trend will continue.

According to Gas Networks Ireland, over 700,000 Irish homes and businesses draw on the gas network. Gas powers 40% of all heating and over 50% of the country's electricity generation. The complicating factor in the mix now is reducing carbon emissions, which is affecting both the demand and supply side for natural gas.

On the demand side, gas has been the immediate beneficiary of decarbonisation. As countries look to meet climate goals and eliminate the most polluting fuels, coal and oil find themselves out of favour, probably forever. The meltdown at the

Fukushima power plant in Japan has cast nuclear power out of favour, too, in some countries. By a process of elimination, natural gas is the only fuel left standing, whether for power production or heating, especially as existing infrastructure can be switched over to gas.

On the supply side, natural gas is a fossil fuel and receives as much opprobrium from the environmental lobby as oil and coal. The companies that search for, discover and extract natural gas are also in the oil business, and investors are giving them the cold shoulder.

The ability of oil and gas companies to attract capital, even for gas projects, is rapidly diminishing, and this trend is being encouraged by governments. This not only applies to the fuel itself, but also to related infrastructure, such as pipelines and storage facilities. Fossil fuels are a depleting resource and require constant investment to maintain current levels of production. The major gas-exporting regions are Russia, Qatar, the United

'On the demand side, gas has been the beneficiary of decarbonisation'
