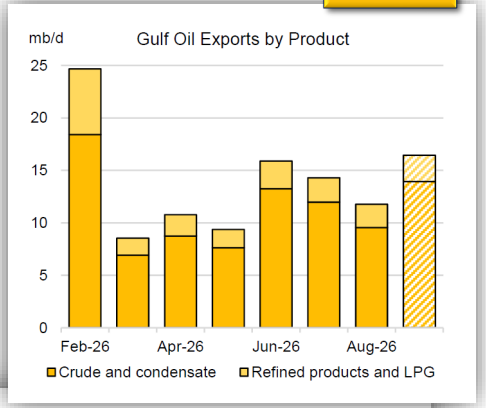
# Energy crisis – an opportunity for clean energy transition?

Benedikt Ennser
Director-General Energy, BMWET
Vienna, 29 Oct 2026

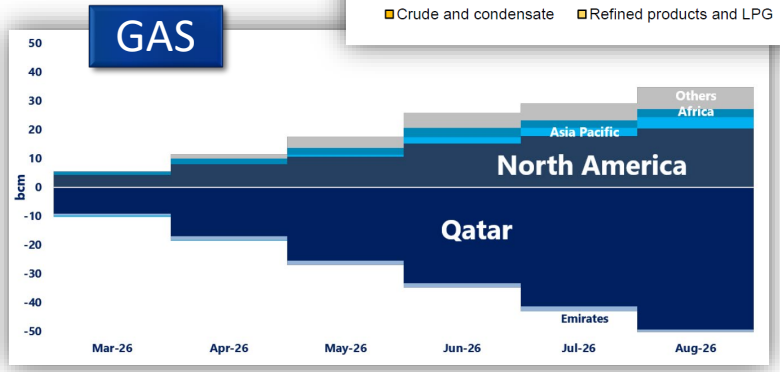
# Hormuz crisis: Oil & gas markets constrained

- Gulf **oil** exports recovered to 16 mb/d in September, but remain well below pre-war levels (ø 24 mb/d before March 2026)
  - Bypass routes, ship-to-ship transfer and stock draws partly compensate supply constraints
  - Diesel markets remain tight following reduced exports from Russia and the Gulf region, seasonally low refinery runs and high demand
- 50 bcm **LNG** supply through Hormuz lost (in total) since March 2026
  - 70% of the decline compensated by production growth notably in USA & Canada

OIL




GAS




Source: IEA

# Trump: „The Accidental Climate President?“*

*By attacking Iran, the US unwittingly unleashed another round of acceleration in the world’s long-term shift to clean energy.*



*Michael Liebreich,
Founder of BloombergNEF



Simon Stiell,
Executive Secretary UNFCCC

*Those who’ve fought to keep the world hooked on fossil fuels are inadvertently supercharging the global renewables boom.*

# The clean energy transition: challenges remain


CLIMATE CHANGE

*Hormuz and the Energy Transition: Change Doesn't Just Happen*

A drone view of vessles anchored in the Strait of Hormuz as seen from Musandam
REUTERS/Stringer

- Competitiveness & inflation concerns pressure governments to introduce mitigation measures against price spikes
- Electrification hampered by high electricity prices and scare grid capacity
- Infrastructure deployment slowed down by long permitting procedures & public acceptance issues
- Dependence on critical minerals materialises as supply concentration & export controls increase

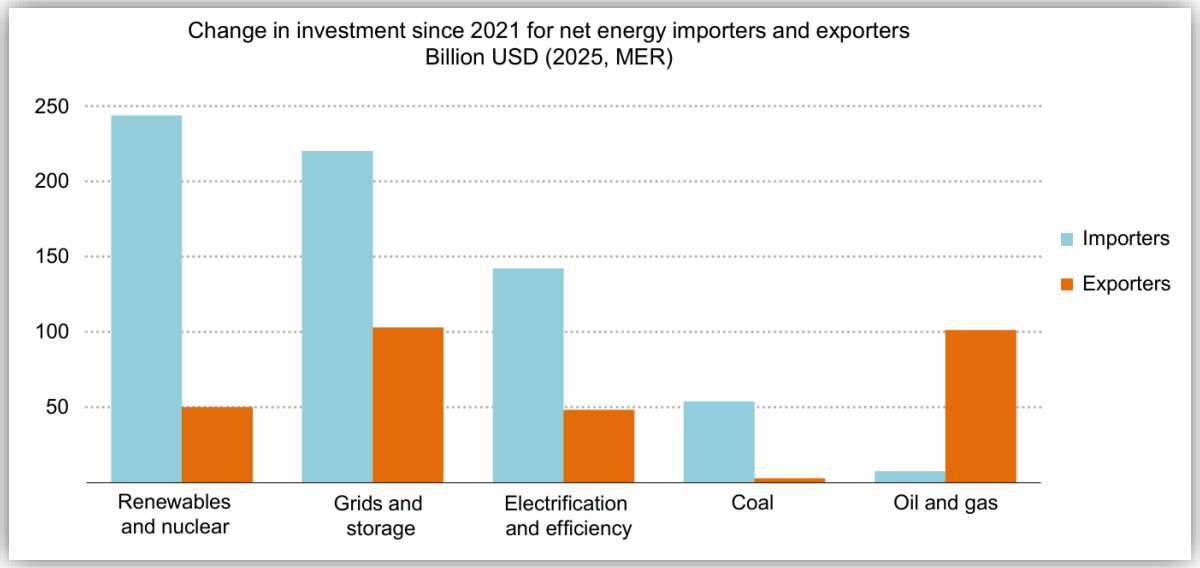
# So what needs to be done?

- Strenghten security & **resilience instruments** (reserves etc)
- Provide **targeted support** to energy-intensive industry and vulnerable consumers
- Modernise electricity **market design**: flexibility is key!
- Remove obstacles to **electrification** in buildings & transport
- Simplify & accelerate **permitting** procedures
- Streamline **support** schemes and improve their effectiveness
- Prepare ramp-up of **hydrogen** markets & infrastructure
- Prepare **CCS** & $CO_2$ pipeline infrastructure



**Aligning short-term interventions with long-term objectives**

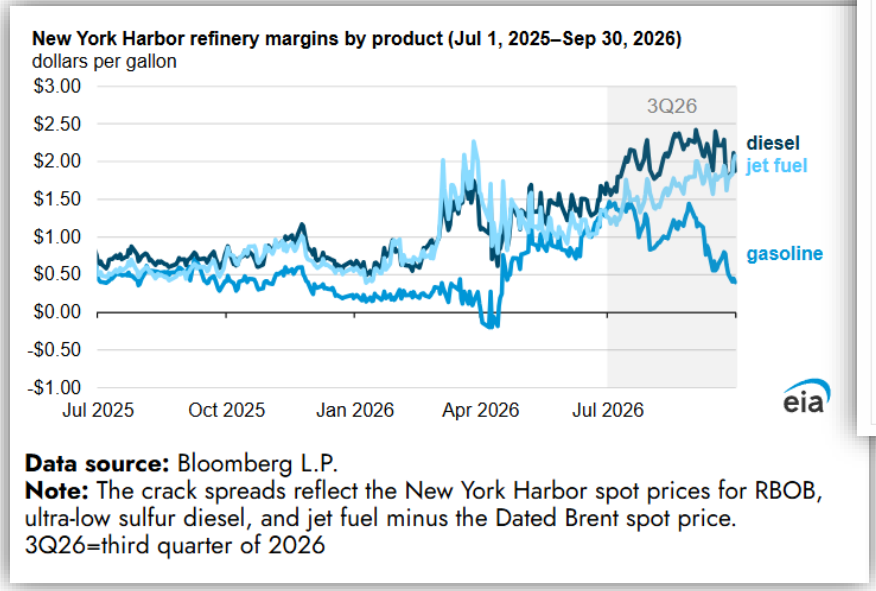
# Lessons learned: What happened after the last energy crisis?




Source: IEA

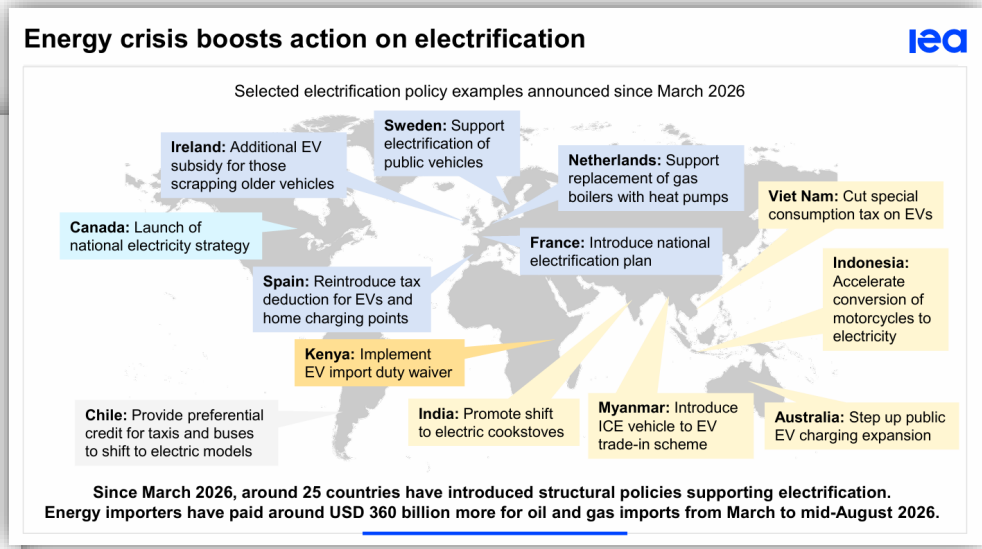
- Global energy investment expected to reach USD 3,4 trillion in 2026, with China, USA & EU leading
- > 50 % investment in electricity generation, grids/storage, end-use electrification
- Development of domestic resources, including coal in Asia

# Global reactions to Hormuz




**Data source:** Bloomberg L.P.
**Note:** The crack spreads reflect the New York Harbor spot prices for RBOB, ultra-low sulfur diesel, and jet fuel minus the Dated Brent spot price. 3Q26=third quarter of 2026

Source: US EIA




Source: IEA

# Austria: solutions implemented & work in progress

- Reform of **electricity market design**: New Electricity Act (ElWG) adopted in Dec 2025
- **Permitting**: Renewables Acceleration Act (EABG) adopted in June 2026, revision of environmental impact assessment (UVP-G) currently in public consultation
- Reduction of **electricity tax** implemented for 2026
- Temporary **price support** schemes for energy-intensive industry (ISP, SAG), electricity price crisis mechanism: evaluation of public consultation
- Strategic **gas reserve** extended until April 2029
- **Security of supply package** adopted in October 2026
- **Buildings**: € 500 million renovation & decarbonisation package agreed
- **CCS** Act in public consultation

In a nutshell: The energy crisis

is an opportunity, not a guarantee,

for the clean energy transition.

***Change doesn't just happen.***

***It has to be made.***

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