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Ladies and gentlemen...

Today I am not going to talk about one energy equation, but seven. Luckily, they are all simple.

Equation one: "Prosperity" equals "Stability" plus "Development".

We are all seeking a road to prosperity. Very simply, to we should avoid bumps and zig-zags, which create instability. And we need to move in the desired direction – in other words, we need development.

But how do we achieve "Stability"? That takes me to equation two: "Stability" equals "Common Interests" plus "Strong Economy".

We will not attain energy stability if resource-holders continually clash with the companies they hire to produce their oil and gas, or to install wind and solar panels. Nor does it help for energy exporters to squabble with their customers. On both counts, we must strive for common ground. A strong economy is also needed to avoid destabilising disruptions to deliveries and payments.

That produces two more equations: First, "Common interest" equals "Give and take" plus "Power balance", so that contracts are deemed fair and no party feels unduly exploited by any other.

Secondly, in the energy context, "Strong Economy" equals "Natural resources" plus "Investment".

I cannot stress this equation enough. The resources may be oil in the ground, sunshine in the desert, or wind blowing across the prairie, but to extract or harness them effectively, we must invest.

And what about "Development"? In our industry, "Development" equals "Resources Management" plus "Know-how". To supply the world more amply and reliably with energy, we must manage our resources intelligently, while developing better technology and improved expertise for making the most of those resources.

"Resources management" in this context equals "the Private Sector" plus "the Public Sector", acting in concert to balance the needs of resource-holders, investors and consumers. "Know-how", as I have already implied, equals "Knowledge" plus "Technology".

So that brings us to a master-equation for energy:

Prosperity = Give and Take + Power Balance + Natural Resources + Investment + Private Sector + Public Sector + Knowledge + Technology.

Put that way, it seems rather formidable. And in our industry, we are blessed with engineers who would have a field day adding feed-back loops to produce an

impressively complex flow chart. But as we have seen, if we break it down into smaller parts, it is all rather simple.

In fact, solving the energy equation may require only mutual understanding, goodwill, trust and common sense.