

## ENERGY TRANSITION

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While the echoes of the Glasgow conference had not yet died down, 2022 began first with the gas emergency, and then with the outbreak of hostilities in Ukraine. All of this has forced us to radically rethink our energy policy: the issue of energy security has made a powerful comeback. However, it would be a mistake to dismiss environmental goals as having been overtaken by events. Countering global warming remains the long-term priority. What the latest facts teach us, however, is that it cannot be the only priority: and that it must therefore be placed in a context that also leaves room for other equally worthy objectives, such as, precisely, security of supply and market competitiveness. In short, it becomes even more important to realise that the process of decarbonising the economy inevitably involves a long and complex path, which must also leave room for other reasons.

From this point of view, the worst enemy of the transition is the idea that everything is easy, quick and painless: an idea that

inevitably gives rise to disillusionment and the rejection of what are instead the aims and instruments of the progressive zeroing of CO2 emissions. On the contrary, the transition has and will have macroeconomic impacts. It is very likely that in the long term the environmental benefits will outweigh the economic and other costs: but this is of little comfort to all those who are called upon, in the immediate future, to pay the price. Just these days we have an example of this: the rush to disinvest in fossil fuels bears quite a bit of responsibility for what is happening, having exposed the markets to the current turmoil and having put a rope in Vladimir Putin's hand that he did not hesitate to pull. Therefore, pursuing a reduction in dependence on hydrocarbons does not mean that we should not, in the meantime, ensure a reasonable diversification of sources and suppliers. Being aware that their role will eventually have to diminish should not make us give in to the illusion that we can simply ignore or demonise them.

In short: it would be a mistake to overturn our policies and cancel the transition, or in any case relegate it to a secondary role. But it would be an even bigger mistake not to learn the dramatic lesson that the new year is bringing with it.