

## ENERGY UNWRAPPED BY CHRIS SLADEN

An insightful commentary on the ever-evolving energy sector, written exclusively for the ANZMEX Business Council

26 March 2025

By Chris Sladen

### Drinking it in

It was a dark and stormy night; the rain fell in torrents forming small rivers along the steep streets of Durham in Northeast England. The University town, not far from Newcastle, is famous for energy research.

An ordinary looking bloke, a geezer maybe 60 or more, receding grey hair, wearing a black and white striped sport shirt goes into a bar. It's freezing cold inside and outside. He keeps his overcoat on and settles himself carefully on his usual bar stool and orders a bottle of 'Newkie' brown ale.

In walks a tall American who announces himself to everyone with an overly loud 'Hi y'all' in a distinctive Texan accent. He spies an empty bar stool next to the old geezer and plonks himself down with a bright and cheery 'Howdy!'

**Geezer:** What's a guy like you doing in these parts? You a tourist wanting to find the film sets from the Harry Potter movies?

**Texan:** I'm from Houston, the great State of Texas. It's the energy capital of the world. Energy expert, oil & gas 35 years, now transitioned into renewables last 5 years.

**Geezer:** So that's a good job?

**Texan:** Yessir, without energy, life is pretty much impossible. The oil company looked after me real well, always paid me on time. With oil & gas they showed me the world. We produced the stuff people wanted. My daddy always said give the people what they are asking for. Still got a lot of friends over here – Scotland, Teesside, Great Yarmouth. We're like a global family, friends for life.

**Geezer:** Wish I'd done that. Never made it much past Sunderland. Trained as an electrician. Had a real good job helping mining companies until the government killed off the coal industry.

**Texan:** Wow, didn't know that. Coal production worldwide is now at an all-time high.

**Geezer:** Ain't so here. All gone. Miners were like a family too, bonded. Even now we still got resources underground.

**Texan:** We're addicted to oil. We love big cars, guzzlers. Since 2006, been changing that, making things cleaner, better. It takes time, soon be 20 years. But we produce more oil & gas than ever, the world's biggest producer.

**Geezer:** Yeah, how d'you do that?

**Texan:** we're pioneers. It's in our blood. We developed something called 'fracking'. It revolutionised production. We innovate; always try to do it faster, better, bigger. We do a lot of 'drill baby drill'. We fired up the supply chains. We grew our industry and eliminated a lot of oil imports. Found loads of cheap natural gas used for power generation and petrochemicals. Then we started exporting a bunch of it. Mexico loves our natural gas, Europe too.

**Geezer:** Yeah, I heard of fracking and drill baby drill. Our government told us we got stop all that, we ain't allowed to do any more.

**Texan:** No say! Thought you guys across the pond have loads of oil & gas. Offshore and onshore. You got great people also.

**Geezer:** We do! My brother worked on the North Sea rigs for 25 years, process engineer, and my missus worked in a chopper company doing the flight schedules, but she got laid off during Covid. Then our government decided there should be a green revolution. No more oil and gas developments, only want green stuff.

**Texan:** Man, no way. That's a crying shame. Tell me you're kidding.

**Geezer:** No joke. Now, oil companies are evil and should be got rid of. Even though pension fund companies use the share dividends to pay pensions for millions of folks across the country. My pension plan starts paying in 3 years, I really need it. And don't forget taxes, all the government tax income, it's gigantic even by American standards.

**Texan:** Phew, not my barn, not my cattle. Let me buy you a drink. Another ale? Or something stronger?

**Geezer:** Cheers mate. Another Broon, it's pretty strong. So, you said you work in renewable energy now?

**Texan:** Without low cost abundant energy, you can't grow your economy. You guys need to stop riffing. No offence, we're both getting on a bit. With a population getting bigger, and loads of old timers, it's a must have.

**Geezer:** You're right on that. We been told to electrify everything, and change over to solar & wind for power, and electric vehicles. I was an electrician, I know it ain't that simple. I tried to explain how to make it happen, you got to fix the grid first, and you need other supporting infrastructure. I tried explaining diversity gives energy security. But they didn't want to listen to an old geezer like me.

**Texan:** Tranquilo, tranquilo! Stay cool man. You can get in trouble running your mouth too much. We all know the sun don't always shine and wind don't always blow. In Germany they even got a weird long word to describe those times – Dunkelflaute. You gotta get big batteries and other ways to store energy for when it's needed. You need baseload heat & power, loads of it.

**Geezer:** What's baseload?

**Texan:** Baseload power is stuff that's always there. You can turn it on & off as you need it. Things like nuclear power stations, natural gas, hydrogen and geothermal. You got a great little nation here, famous for its resilience when the going gets tough. But man, you gotta get energy resilience too.

**Geezer:** OK, I get that. You know a lot about energy, they should put you on TV.

**Texan:** You gotta make sure you got baseload. Truckloads of it. The cheaper the better. You guys over here pay four times what we do for gas & power.

**Geezer:** Our pub could do with some cheap heat. The landlord says he can't afford it. So, you think we got geothermal round here?

**Texan:** Sure you do. Geothermal is everywhere. Everywhere man! You can use heat from flooded coal mines, also drilling shallow wells, re-use old oil & gas wells, or drill into hot water aquifers. Geothermal can be used for heating and cooling, electricity too. Fracking would unlock an endless supply of geothermal. Endless. There're so many opportunities.

**Geezer:** Wow, that's great news, we have all of those.

**Texan:** You sure do. That's why I'm here. We got plans to invest in making and storing all different types of energy. We wanna see how Britain stacks up against other places. Make use of our oil & gas skills in new ways at the same time. We still love you Brits. That's why I'm meeting some old mates here tomorrow who do research.

**Geezer:** Crikey. You got a lot of cards!!

**Texan:** We make a living by investing well, using money well. We provide investment, advice and risk management. We analyse your big energy companies every day. What they say, what they do, technology, their results. It ain't simple to change and get it right.

**Geezer:** So we need to do more to attract guys like you, investors?

**Texan:** Sure do. You gotta be real careful with this stuff. You gotta get the pace right. Keep your oil and gas and other stuff going steady, encourage it to stay healthy, while you transfer skills and build and nurture your clean energy, innovate.

**Geezer:** Right. That's common sense.

**Texan:** At the moment, you need everything, plus plenty of back-up. The world is changing fast. Geopolitics. There are rattlesnakes all over the place. Gotta make sure you got home grown secure energy. You go at Net Zero too fast, I guarantee you'll start destroying things real quick, make one helluva mess.

**Geezer:** Thanks, mate. I learned a lot. Hey, you wanna come to the football tomorrow? We can talk and drink some more. No, no, I mean soccer. You wanna come to the soccer, tomorrow night? I can get you a ticket.

**Texan:** Sure thing. Which team you support? They any good?

*To be continued...*

### About the author:

Chris writes an occasional series of topical articles on energy for ANZMEX. Between 2019 and 2024 he authored a series of 50 widely read ANZMEX 'Energy Matters' op-eds that tackled big energy issues using real-life personal experiences, and extensive research. Chris runs an award-winning advisory service, Reconnoitre Energies, offering insights to inform, shape a decision, policy & regulation, and guide the next steps for energy ventures; he is also a non-resident fellow at the Institute of Americas. Chris has worked in over 40 countries and published extensively over five decades.

Chris has an energy career of over 40 years, living in Mexico (2001-2018), Russia, Vietnam, Mongolia, China & UK. His contributions to the energy and education sectors have been recognised by the UK Government with both an MBE and CBE, and also the Aztec Eagle from the Mexican Government – the first foreigner in the energy sector to achieve this award. Chris' articles for ANZMEX reflect his experience and enthusiasm and are often also later published to a global audience in the USA, UK and Singapore. They are not paid for in any way.

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