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# Saudi Aramco CEO: Oil and gas important in times of conflict

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**KUALA LUMPUR (June 16):** The importance of oil and gas can't be underestimated at times when conflicts occur, something that is currently being seen, the head of Saudi oil giant Aramco told an energy conference on Monday.

Aramco chief executive officer Amin Nasser (*pic*) delivered his speech to the Energy Asia Conference 2025 in Kuala Lumpur, by a video link.

Oil prices jumped last week after Israel launched strikes against Iran on Friday, that it said were to prevent Tehran from building an atomic weapon. The fighting intensified over the weekend.

"(History has) shown us that when conflicts occur, the importance of oil and gas can't be understated," Nasser said.

"We are witnessing this in real time, with threats to energy security continuing to cause global concern," he said, with-

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Reuters



out directly mentioning the fighting between Israel and Iran.

Nasser also said that experience had shown that new energy sources don't replace the old, but added to the mix. He said the transition to net-zero emissions could cost up to US\$200 trillion (RM849.2 trillion), and renewable sources were not meeting current demand.

"As a result, energy security and affordability have at last joined sustainability, as the transition's central goals," he said.

Aramco is the economic backbone of Saudi Arabia, generating a bulk of the kingdom's revenue through oil exports and funding its ambitious Vision 2030 diversification drive.

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