This has been a year of unprecedented disruption in the energy world. The Strait of Hormuz crisis has created the largest threat to energy security in history, one that dwarfs the scale of the oil shocks of the 1970s.

We have already seen a multitude of short-term responses to lessen the impacts on energy systems, economies, businesses and households. Energy producers both inside and outside the Gulf stepped up to bring additional supplies to market via alternative routes and expanded production; China, the world's largest oil importer, massively reduced its purchases from international markets. Governments have intervened to try and provide some shelter for consumers, but they have nonetheless faced higher prices and, in some cases, shortfalls of supply. Diesel markets have been under extreme strain.

We are also seeing signs of longer-term responses. These are taking the form of changes in policies – and changes in perceptions of risk. Countries are building new infrastructure, such as new pipelines to avoid the Strait of Hormuz, to increase their options. The emphasis is on diversification and resilience to insulate against future shocks. Energy security and affordability are firmly at the top of the political agenda.

These priorities, particularly for fuel-importing countries, are now aligned more closely than ever with energy transition goals, since many of the energy sources and technologies that enable lower fuel imports also come with lower emissions, such as renewables, nuclear power and electrified transport and heating.

The historic 2026 energy shock demanded a historic response from the International Energy Agency (IEA). Within two weeks of the outbreak of hostilities, IEA Member countries launched their largest ever coordinated release of emergency stocks: 400 million barrels. Throughout the crisis, we have also provided essential data and analysis – tracking developments, identifying risks and assessing the evolving prospects, notably in our monthly *Oil Market Report*. In parallel, we have maintained a strong dialogue among our Member countries and the wider IEA Family – as well as with the G7 and G20, and with key oil and gas producers and exporters.

All of this has not prevented us from keeping a close eye on other energy security challenges around the world – in critical minerals and energy technology supply chains, or in electricity systems and the heightened risks coming from natural hazards, including heatwaves and wildfires. We have also maintained robust engagement on energy transitions and efforts to tackle climate change, most notably as strategic partner to the COP31 Presidencies of Türkiye and Australia.

Amid the current turmoil, it is incumbent upon the IEA to work through the long-term implications of this year's unprecedented disruption to energy markets. Much uncertainty remains over how long the Hormuz crisis will last. Volatility and unpredictability have become the norm rather than the exception in recent years – from the Covid pandemic to Russia's full-scale invasion of Ukraine and now today's crisis. And amid all the concerns about different goods being in short supply, the scarcest commodity of all, in my view, is trust.

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This is why it is more important than ever to consider the different possible energy futures that could emerge from the current period of upheaval and flux – drawing on multiple scenarios and cases, based on the latest available data and rigorous modelling and analysis. This is the role and the realm of the *World Energy Outlook (WEO)*. At a time of profound uncertainty, it reminds us that decisions taken today will have long-term consequences for the energy world of tomorrow.

Energy decision-makers need to be wary of creating new dependencies and risks, even as they seek to address old ones. But, above all, they need to look through the noise and prioritise the fuels, technologies and partners that will deliver secure, affordable and sustainable energy in the years ahead. I believe a close reading of this year's *WEO* provides essential insights to help inform these critical decisions and choices.

As such, I'm extremely grateful to the excellent team of IEA staff members who worked so effectively to produce this *WEO* in such a challenging context, under the outstanding leadership of my colleagues Laura Cozzi and Tim Gould.

Dr Fatih Birol
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