The new abundance of natural gas resources (from both conventional and unconventional sources) and ever-expanding LNG capabilities provide opportunities for fuel switching from coal to natural gas around the world. As demonstrated by the dramatic decrease in CO$_2$ emissions associated with electrical power generation in the United States, fuel switching from coal to natural gas has the potential to yield immediate, and significant, climate benefits in many countries around the world. The benefits to air quality are equally important in many areas where coal-related air pollution poses a significant threat to human health. In addition, the widespread availability of global gas resources (and natural gas liquids) has the potential to provide critically needed thermal fuels for cooking and heating in the developing world and obviating the dramatic health impacts associated with indoor air pollution. Finally, to limit global warming to 2°C (as agreed to in the Paris Accords) massive amounts of CO$_2$ need to be sequestered in the subsurface by mid-century. Extensive use of depleted oil and gas reservoirs for CO$_2$ storage represents the only reasonable strategy for sequestering sufficient volumes of CO$_2$ to significantly reduce GHG emissions and thus positively limit climate change. The oil and gas industry of the future needs to be in the businesses of producing hydrocarbons and sequestering CO$_2$. 