



Leadership Roundtables

EXHIBITION & CONFERENCE

SINGAPORE EXPO | SINGAPORE | 5-8 SEPTEMBER 2023

Knowledge Partner



Unlocking the full potential of East Mediterranean low-carbon gas

Gastech 2023 Leadership Roundtables – Key Outcomes

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The Gastech Leadership Roundtables

The Leadership Roundtables formed an integral part of the Gastech 2023 strategic leadership agenda, with nine closed-door roundtables taking place within the exclusive Gastech Energy Club.

Gastech's invitation-only Leadership Roundtables brought together the energy sector's most distinguished industry leaders, strategists, and policymakers. It facilitated important discussions about the future of energy production, LNG supply and demand, financing the energy transition and more, whilst providing excellent networking opportunities which empowered attendees to build new high-level industry connections.

No comments are attributable to any one participant.

Knowledge Partner



Gastech was pleased to host Wood Mackenzie as the Leadership Roundtables Knowledge Partner for 2023.





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Unlocking the full potential of East Mediterranean low-carbon gas

6 September 2023
Executive Boardroom, Gastech Energy Club

Over a decade of natural gas discoveries in North Africa and the East Mediterranean have transformed the region's potential as a prominent supplier and partner for gas thirsty markets, and with the recent establishment of the East Mediterranean Gas Forum, the region continues to advance diplomatic breakthroughs and strengthen international relationships.

The geographical allure of the region, at the nexus of Europe, Asia and Africa, represents extensive export optionality across all member countries. However, to fulfil the promise held by the region's natural gas resources, EMGF and its members must lead from both a political and technical level to quickly determine the best options for reaching markets, either via LNG or pipeline, and then coordinate on policies and interconnections, whilst being mindful of investing in improved interconnectivity and lower-carbon technology that helps create a more sustainable and decarbonised future

This Roundtable convened stakeholders to discuss the pivotal role of East Med and North African gas resources in mitigating the energy security challenge and supporting decarbonised energy markets.

Roundtable participants:

Chair:



Gavin Thompson
Vice Chairman, Energy – Asia Pacific
Wood Mackenzie

Moderators:



Simon Flowers
Chairman and Chief Analyst
Wood Mackenzie



Andrew Pearson
Global Head of Gas & LNG
Fundamentals Research
Wood Mackenzie

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Hosts:



His Excellency Tarek El Molla
Minister of Petroleum and Mineral Resources, Arab Republic of Egypt, and President, East Mediterranean Gas Forum (EMGF)



His Excellency Osama Mobarez
Secretary General, East Mediterranean Gas Forum & Undersecretary for Technical Office, Ministry of Petroleum and Mineral Resources, Arab Republic of Egypt

Participants:



H.E George Papanastasiou
Minister for Energy, Commerce and Industry
Government of Cyprus



Hasan Ozkoc
Director
MEDREG Secretariat



Rachid Nadil
President
Hydrocarbons Regulatory Authority of Algeria (ARH)



Joshua Volz
Deputy Assistant Secretary of Europe, Eurasia, Middle East and Africa
U.S. Department of Energy



Fabrizio Botta
Chief Commercial Officer
Saipem



Alberto Matucci
Vice President Gas Technology Equipment
Baker Hughes



Maria Rita Galli
Chief Executive Officer
DESFA



Didier Holleaux
President
Eurogas
Executive Vice President
ENGIE



Alessandro Puliti
Chief Executive Officer
Saipem



Astrid Poupart-Lafarge
Global Segment President - Energies and Chemicals
Schneider Electric



Mubarek Alkhater
Vice President Business Development
Worley



Roel Maas
VP East Mediterranean LNG
Shell



Samer Khoury
Chairman
Consolidated Contractors Group



Fabrizio Mattana
Executive Vice President – Gas Assets
Edison
Chief Executive Officer
IGI Poseidon



John Palamara
General Manager LNG
Air Products



Zaher Ibrahim
Vice President EMEA
Baker Hughes



Abdellatif Bardach
President, MEDREG
President
The Moroccan National Electricity Regulatory Authority (ANRE)



Karem Mahmoud
Chairman, MEDREG's GAS WG
Executive Chairman
The Egyptian Gas Regulatory Authority (GASREG)



Mark Brownstein
Senior Vice President, Energy Transition
Environmental Defense Fund

Gastech Leadership Roundtables



What role will East Mediterranean gas play in the future energy market?

Reflecting on the participation of the East Mediterranean Gas Forum (EMGF) at Gastech 2023, this roundtable was designed to discuss the region's rich gas resources, successful upstream development, and climate goals. The aim was to explore how the East Mediterranean region could assume a pivotal role in expanding the global energy supply, and address the growing demand for low-carbon gas in Europe and Africa.



Key outcomes from participants

1. East Mediterranean potential

It was noted by the roundtable that the East Mediterranean region boasts a promising current and future potential resource base, positioning itself as a key player in the future energy market. With a rich history of successful upstream and gas infrastructure development, recent exploration successes, and a demonstrated ability to provide clean, cost-effective gas, the East Mediterranean has the potential to significantly influence global and European gas markets. However, it is crucial for companies to continue exploration and drilling efforts to uncover more reserves and ensure sustained growth in the sector.

2. Deterrents for investment

While progress has been made in some areas over the past year, the attendees said that challenges surrounding the timeliness of developments persist. Delays in sanctioning new supply and infrastructure projects, particularly in the case of East Mediterranean pipelines – that can take up to four years to construct – raise concerns about Europe's gas demand in the near future. Cyprus, a key regional player, lacks significant gas infrastructure, whereas Greece could serve as a transit market to Central Europe.

3. The role of the EMGF

It was agreed that the EMGF serves as a platform for enhanced collaboration, not limited to regional governments but also encompassing producers, service companies, financial institutions, and other stakeholders. In an era marked by increasing fragmentation, the EMGF becomes crucial in facilitating resource development while aligning with the interests of all involved parties.

4. Low-carbon gas supply

The roundtable agreed that the East Mediterranean region benefits from gas resources known for their low emissions intensity on a global scale, exemplified by Israel's Leviathan and Tamar gas fields. These large, dry gas fields emit minimal carbon, making them well-suited for projects meeting the stringent emission requirements of European and international buyers. Egyptian gas also ranks among the lower end of global emissions intensity.



5. Addressing global challenges

While there is much potential for East Mediterranean gas, the roundtable members noted that global headwinds must still be dealt with appropriately. For example, as interest rates rise, capital costs become a pressing challenge, further emphasising the importance of effectively managing financing, policy, technology, and decarbonisation efforts simultaneously for the region's long-term success.

Conclusion

The roundtable discussion highlighted the East Mediterranean's potential to shape the future energy market. With its abundant gas resources, opportunities for investment, and commitment to decarbonisation, the region can become a vital contributor to global and European gas markets. But it is imperative that stakeholders continue to work together through platforms like the EMGF to overcome challenges and seize these opportunities while addressing the evolving demands of the energy market.



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