



Leadership Roundtables

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EXHIBITION & CONFERENCE

SINGAPORE EXPO | SINGAPORE | 5-8 SEPTEMBER 2023



Hydrogen – unlocking the off-takers and market signals needed to secure demand

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.

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





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Hydrogen – unlocking the off-takers and market signals needed to secure demand

5 September 2023

Executive Boardroom, Gastech Energy Club

Hydrogen is critical for achieving net zero and eradicating scope 3 emissions in hard to abate industrial sectors. The Asia Pacific region is looking to hydrogen to decarbonise its young thermal power fleet and industry, set to become a key hydrogen offtaker and producer.

Australia has emerged as a green energy hub for APAC and is driving the establishment of hydrogen supply chains across both Asia and Europe, while other major potential hydrogen export regions, such as North America and the Middle East, are also vying for market share.

To maximise this opportunity, the region must cooperate on market design, ensuring learning from the gas and power sectors are brought to bear in the development of commercial structures and deployment of infrastructure – accelerating the region's ability to unlock demand. The roll-out of the hydrogen economy also raises questions around how to balance decarbonisation, energy security and affordability. How will policy support an equitable transition across APAC? How will regional and global markets balance an accelerated roll-out with the complexities of infrastructure investment and supply and demand as hydrogen deployment scales globally?

Roundtable participants:

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Facilitator:



Gavin Thompson
Vice Chairman, Energy –
Asia Pacific
Wood Mackenzie

Moderators:



Melania Vargas
Global Head of Hydrogen
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Flor Lucia de la Cruz
Principal Analyst, Hydrogen and
Emerging Technologies
Wood Mackenzie

Special guest:



Anne-Laure de Chamnard
Member of the Executive Board
Siemens Energy

Participants:



Jane Liao
Vice President
CPC Taiwan



Juancho Eekhout
Vice President, Business
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Managing Director, Energy
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Chief Commercial Officer
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Samer Khoury
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Matt Spalding
Vice President & General
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Vice President, Hydrogen
MAIRE



Roberto Lorato
Chief Executive Officer
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Marco Alverà
Chief Executive Officer
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Margaux Moore
Head of Energy Transition
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Senior Vice President –
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Gonzalo Cabrera
Co-Lead - Hydrogen Taskforce
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Executive Director, Project Finance
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Damien Eyries
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Raimondo Giavi
Vice President - Hydrogen
Baker Hughes



Thorbjörn Fors
Senior Vice President for
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Valerie Ruiz Domingo
Group Vice President -
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Hydrogen – unlocking the off-takers and market signals needed to secure demand

Hydrogen is poised to become a pivotal player in achieving net-zero, and eliminating scope 3 emissions in challenging sectors. A roundtable organised by Gastech, consisting of gas and LNG industry leaders, sought to address the pressing question of how the hydrogen and ammonia industry can foster the development of market structures and business models that attract off-takers to this low-carbon product.



Key outcomes from participants

1. Meeting off-taker needs

The roundtable began with the point that hydrogen adoption extends beyond decarbonising industries like steel, cement, and long-distance transportation; it also encompasses the task of decarbonising Asia's relatively young coal-fired power generation sector. Yet, potential off-takers grapple with uncertainties regarding hydrogen's future costs, pricing mechanisms, contracting strategies, and transport logistics. While early demand from refining and petrochemical sectors could provide momentum, off-takers in power and other domains hesitate to commit to the long-term agreements required to fund critical infrastructure for unlocking hydrogen supply and infrastructure projects

2. Incentivising supply and infrastructure

Attendees highlighted the unprecedented risks facing suppliers, including technical, policy, marketing, and regulatory uncertainties. Addressing these challenges necessitates collaborative efforts among producers, shippers, lenders, governments, and off-takers to shape market designs, drawing from the experiences of the gas and LNG industry. The challenge is often described as a 'nobody wants to go first' scenario, underscoring the need for synchronised action.

3. Clarifying policy signals

It was agreed that policymakers can contribute to coordinated value chain development by supporting cost/price parity through contracts for differences, and guaranteeing technology performance within the industry. Successfully achieving these policy goals is vital for unlocking both supply and demand. Industry leaders also have a crucial role to play, with a call for 'mavericks' – as one participant described it – who are willing to lead and innovate beyond their comfort zones.

Gastech Leadership Roundtables



4. Technical innovation and cost reductions

To mitigate technical risks and expedite cost reductions, participants called for a pragmatic approach to technology and supply chain development. Manufacturing should be strategically located to optimise cost efficiency, and market development will require a diverse portfolio of solutions, necessitating technology-agnostic policies and flexible contract terms. Infrastructure is also needed to accommodate various hydrogen delivery modes, such as ammonia and liquid hydrogen. It was noted that some developers are exploring e-fuels as an interim solution to serve Asia and other markets until hydrogen infrastructure matures.

5. Driving global trade

The uncertainty surrounding hydrogen supply and transport modes has left no clear winner in the global hydrogen trade, the roundtable agreed. As technical uncertainties are resolved, establishing global frameworks for carbon intensity certifications and quality standards could prove beneficial. Until these frameworks are in place, however, collaboration between global export project developers and off-takers will be essential to bridge accounting gaps.

Conclusion

As the roundtable concluded, it was agreed that in the evolving landscape of the energy market, hydrogen stands as a critical asset for achieving sustainability goals. To secure its place in the future energy mix, industry stakeholders must prioritise addressing the concerns of off-takers, fostering collaboration across the value chain, clarifying policy frameworks, driving technical innovation, and developing a global trade infrastructure. By doing so, hydrogen can play a central role in ushering in a cleaner and more sustainable energy future.





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Hydrogen



ClimateTech

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