

Leadership Roundtables

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SINGAPORE EXPO | SINGAPORE | 5-8 SEPTEMBER 2023

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Does the world need new models of cooperation in global gas markets?

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.





Does the world need new models of cooperation in global gas markets?

5 September 2023

Executive Boardroom, Gastech Energy Club

The past two years have seen huge volatility in global gas markets, with unprecedented spot prices following Russia's invasion of Ukraine.

Gas markets are increasingly integrated as a result of the growth in LNG and more flexible contracts. This resulted in the supply shock that hit Europe reverberating around the world, causing access and affordability problems for consumers far from the original disruption.

What new partnerships and models of co-operation can help mitigate these risks to energy security and support the long-term role of gas as a reliable fuel through the energy transition? Do gas-consuming countries need to forge new alliances, the way oil-consuming countries did after the crude price shock of 1973-74? Do we need to establish new forums for dialogue between LNG buyers and sellers, to help manage the market to achieve greater stability? Could the recent announcement of closer collaboration among two of the world's leading LNG buyers be the foundation stone for broader and deeper cooperation? Are there models from other sectors that may serve as blueprint?

Roundtable participants:

Facilitator:



Gavin Thompson
Vice Chairman, Energy –
Asia Pacific
Wood Mackenzie

Moderators:



Ed Crooks
Vice Chairman, Americas
Wood Mackenzie



Lucy Cullen
Research Director – Asia
Pacific Gas & LNG
Wood Mackenzie

Participants:



Hon. Csaba Marosvari
Deputy Secretary of State
Government of Hungary



Cederic Cremers
Executive Vice President of LNG
Shell



Mark Brownstein
Senior Vice President, Energy
Transition
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Alberto Matucci
Vice President Gas Technology
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Colin Parfit
President – Midstream
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H.E. Bapak Ariadji
Director General of Oil and Gas
Ministry of Energy and Mineral
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Katan Hirachand
Chief Executive and
Chief Country Officer
Societe Generale Bank, India



Paul Sullivan
Senior Vice President, Global
LNG & FLNG
Worley



Octávio Simões
Chief Executive Officer
Tellurian



Suresh Manglani
Executive Director and Chief
Executive Officer
Adani Gas



Joseph McMonigle
Secretary General
International Energy Forum



Elio Ruggeri
Director of LNG & Chairman of
OLT Offshore LNG Toscana
Snam



Does the world need new models of cooperation in global gas markets?

In the wake of Russia's invasion of Ukraine, and the subsequent transformation of the gas and LNG industry, this roundtable discussion tackled the pressing need for new cooperation models, and explored what constitutes meaningful collaboration in this evolving landscape.

With Russian-piped gas to Europe significantly reduced, increased market competition, and heightened emphasis on decarbonisation and supply flexibility, cooperation models have become more vital than ever. The conversation revolved around the challenges and opportunities in forging effective partnerships, recognising the diverse cultural and operational nuances in the gas world.



Key outcomes from participants

1. The emergence of a 'global' gas and LNG market

The discussion began by acknowledging that the concept of a 'global' market in the gas and LNG industry is relatively new, especially when compared to the more established oil market. Participants noted that the culture of doing business in the gas world varies widely, making it challenging to standardise cooperation models akin to organisations like OPEC. However, there was unanimous agreement that a range of cooperation models, both traditional and innovative, is imperative as the industry navigates an era marked by energy security concerns, sustainability priorities, and increasing diversity among participants.

2. Balancing energy security with sustainability

The participants recognised the delicate balance that must be struck between ensuring energy security and advancing sustainability goals. They stressed the importance of inclusivity in partnership-building, emphasising that all perspectives and participants, whether on a national or corporate scale, should be part of the dialogue. It was acknowledged that each entity comes to the table with its unique circumstances and 'starting point', and cooperation models must be flexible and adaptable to accommodate these differences.

3. Cooperative responses to the 2022 gas crisis

The roundtable attendees reflected on the gas crisis of 2022, and highlighted the spirit of cooperation that emerged during that challenging period. They observed that crises have the potential to spur innovation and drive enduring change. During the crisis, several types of cooperation were noted as thriving, and were considered valuable to preserve.

4. Government-to-corporate partnerships

Examples were cited of European governments, particularly Germany, providing guarantees for corporate investments in regasification projects. This support allowed projects to be executed at record speed, and facilitated long-term contract signings, representing a notable success story.



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5. Supplier-to-buyer partnerships

While advocating for the return of 'old school' long-term contracting, participants recognised the role of portfolio management in managing market volatility and providing a level of market security.

6. Regional-to-government partnerships

There were calls for collaboration between regional entities and governments to ensure that fossil fuel investments, particularly in gas, do not become stigmatised as stranded assets. This is especially critical in a future where energy security and sustainability occupy the top agenda slots.

7. Demand-side partnerships

The need for enhanced cooperation on the demand side of the industry was stressed. Participants emphasised the importance of focusing on innovation and broader goals beyond sustainability, such as the repurposing of regasification infrastructure in a net-zero future.

8. Methane reduction

The discussion touched on international cooperation in methane and flaring reduction. This included extending partnerships among major industry players, collaborations between governments and corporations, and corporate-to-corporate initiatives aimed at addressing emissions and methane reduction. These efforts underscored the industry's role in mitigating its emissions footprint and working with non-industry stakeholders to tackle climate challenges, particularly in the lead-up to COP28 in the UAE, where the oil and gas sector's role in climate solutions would be a focal point.

Conclusion

The roundtable discussion highlighted the critical importance of building meaningful partnerships in the evolving gas and LNG industry. As the sector grapples with geopolitical shifts, market dynamics, and environmental challenges, cooperation models that balance energy security and sustainability are essential. While the lessons learned from the 2022 gas crisis highlighted the potential for collaboration, it is crucial to preserve and expand these cooperative efforts. From government support for corporate investments to reducing methane emissions and repurposing infrastructure, the gas and LNG industry must embrace a spectrum of partnerships to thrive in this new era.



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