

The Meeting Place For The Global LNG Industry

*LNG Exchanges with **Basilio Petkidis, President & CEO, Mediterranean Gas***

- **What are the themes to frame market development in 2022/3, and what are the associated risks?**

Themes which will frame market development in 2022/23 are the outlook for oil markets, electricity price volatility, gas prices and supply to Europe, LNG production FIDs in 2022.

The associated risks revolve around the potential resurgence of the Covid Pandemic, transportation bottlenecks and rising shipping prices will also be main issues, and the overall impact created by inflation.

- **How can energy security be balanced with decarbonisation pledges?**

Creating policies that address energy security, competitiveness and sustainability is the basic challenge which governments face today, taking into consideration the need to act against the threat of climate change. Looking at the recent global energy crisis it demonstrates how sensitive this balance is to external factors. To deal with these issues policy makers will inevitably see security and competitiveness prevailing over sustainability. Consequently, there will be a focus on the use of low carbon fossil fuels such as natural gas, invest in technology to decarbonize fossil fuels in a sustainable manner in addition to continuing the systematic development of renewable energy technology and storage to be able to provide energy security and lead the way towards the decarbonisation pledge.

- **What do you consider the key disruptors to LNG through to 2040?**

It will be very difficult until 2040 to transition away from natural gas and LNG based on today's and the forecasted global energy demands. However, we could say that some Key disruptors to LNG could be:

- How fast renewable energy storage technology will be developed which will be sustainable and will not have an environmental impact. Storage technology today depends on mining raw materials which are not renewable. Additionally, these raw materials are scarce, they have a relatively short effective operating life, there is a risk of toxic chemical release, and sensitivity to extreme cold or heat.
- And how fast green hydrogen technology will be developed to be able to support safe mass production and the development of the infrastructure to support its distribution and storage.



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- **How can LNG stay affordable, reliable and abundant?**

The constraints on LNG supply were a key factor driving the rising wholesale gas prices, healthy economics created opportunities and increased the prospect of more FIDs for new LNG projects. In 2019 there were several projects which received FIDs, but the approval of new projects halted as prices dropped when the COVID-19 pandemic hit. After a significant increase in 2022, the additions to LNG export capacity in 2023-2024 are not expected to be that large, raising the prospect of a continuing tight LNG market in the short term. Nevertheless, additional FIDs are expected to bring some relief after late 2024.

Additionally, going forward for LNG to stay affordable, reliable, and abundant, current infrastructure for storage and distribution needs to be enhanced. LNG like any other commodity is driven by supply and demand; therefore, it is necessary to be able to have the infrastructure required like the ARGO FSRU to store enough LNG to avoid demand shortages.

- **You are speaking at the World LNG Summit this year. What are you most looking forward to at the event?**

Interacting with industry leaders, discussing the developments around LNG, and the exchange of thought-provoking ideas