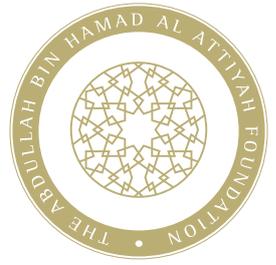


September 2022

Gas Supply in the Short to  
Medium Term – Security,  
Recovery and Volatility

CEO  
ROUNDTABLE  
SERIES



The Al-Attiyah Foundation is proudly supported by:



# AGENDA



Monday 12<sup>th</sup>  
September 2022

## CEO Roundtable Series

His Excellency Abdullah Bin Hamad Al-Attiyah, Chairman of the Al-Attiyah Foundation, launched the CEO Roundtable Series and Dialogues to provide a platform for knowledge exchange and support for the global community in the quest towards a sustainable energy future. All guests have the opportunity to share their opinions and insights in what is always a lively and thought-provoking discussion.

*\*The meeting takes place under the Chatham House Rule whereby participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.*

- 10:00 AM** Coffee and Networking
- 10:30 AM** Special Speakers
- 10:40 AM** Moderated Discussion
- 12:15 PM** Closing Comments
- 12:35 PM** Lunch



## LOOKING AT THE SUPPLY OF GAS IN THE SHORT TO MEDIUM TERM



One may be forgiven for believing that the recent spike in gas prices and shortening supply are unheralded. However, some facets of the current situation could have been forecast with a quick analysis of trends from the previous decade. The low prices for both oil and gas of the period between 2010 and 2020 constrained investment. Companies found it difficult to make Final Investment Decisions (FIDs) when prices were low, despite arguments about the benefits of counter cyclical investments.

During that period, gas demand continued to be driven by population growth and the propensity for all populations to try and improve living standards by consuming more energy. Arguments advanced about gas being a clean and efficient fuel, at least for climate change reasons, further encouraged the growth in demand for gas.

The COVID-19 pandemic caused a huge drop in demand for all fossil fuels. Contract prices for gas were of course linked by oil indexation and were equally dragged down. Spot prices crashed or showed high volatility. These factors meant investment in gas supply and infrastructure lagged considerably behind forecast demand.

Some economies rebounded quickly after successful vaccine rollouts and diminishing COVID-19 infections, others did not. Rebounding economies and recurring plant problems caused volatility in a very tight market. Break downs in pipelines, interconnectors and plants also exacerbated the tightness of supply and price volatility.

## WINTER IS COMING

Then on 24 February 2022, Russia invaded Ukraine. In the days and weeks following the invasion, Russian gas to Europe was cut back and much of its crude and refined product embargoed. This has caused an unprecedented strain on the market for gas as Russia was the main supplier to many European countries, including Germany, the largest economy on the continent.

Today, prices are at record levels. Supply is constrained and will take time to increase. Russia has cut back on supplies to Europe and while some diversion of Russian gas has occurred, it is a challenge to switch suppliers. The market is now divided into those who can take Russian gas and those who are trying to switch to other suppliers.

## OVERALL OBJECTIVES

- To obtain expert views on the gas supply markets and the factors that will affect that supply view in the short and medium-term.
- To take that discussion further and consider the effect of supply on prices.
- To consider the ramifications of the political situation in Europe.
- To obtain views and discuss the possible impacts of the supply and price situation on Qatar's key LNG markets.
- To discuss the medium-term effects of climate change transitions on the world's gas markets.



## WEBINAR SPEAKERS

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### Moderator:



#### **Eithne Treanor,**

Eithne Treanor is the Founder & CEO of ETreanor Media, a specialist media consultancy company based in Dubai. She is a professional conference moderator and facilitator, an expert media and communications trainer, as well as a seasoned energy industry commentator.

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### Speaker



#### **Hiroshi Hashimoto,**

Hiroshi Hashimoto is the Head of Gas Group, Fossil Energies & International Cooperation Unit at the Institute of Energy Economics Japan (IEJ). He is a prolific writer and speaker on both international and domestic gas matters.

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### Speaker



#### **Anne-Sophie Corbeau,**

Anne-Sophie Corbeau is a Global Research Scholar at the Center on Global Energy Policy at Columbia University's School of International and Public Affairs. Her research focuses on hydrogen and natural gas.

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### Speaker



#### **Jeffrey Moore,**

Jeffrey Moore is the manager of Asian LNG Analytics at S&P Global Platts. Based in Singapore, he oversees forecasts, such as for the JKM benchmark price, and data collection related to LNG exporting and importing nations in the continent.

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### Speaker



#### **Giles Farrer,**

Giles Farrer is head of LNG and Gas Asset Research at Wood Mackenzie and manages the company's market leading LNG Service & Tool and LNG Corporate Products. He has over fifteen years of experience in the energy industry.

## DISCUSSION POINTS

At the CEO Roundtable, international experts will share their thoughts on recent and ongoing developments with regards to the supply of gas to world markets and the effects on gas pricing in the short and medium term.

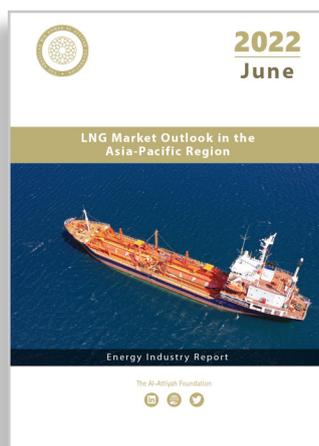
- 01.** Is there an end to the war in Ukraine and given that Russia is the main provider of fossil fuels to Europe, by what mechanism can supplies of gas and crude oil be restored?
- 02.** Can Northern Asian countries continue to pay high prices for gas in the medium term?
- 03.** Will there be social unrest in countries hit by high inflation?
- 04.** Has security of supply overridden all consideration of the climate transition?





## FURTHER BACKGROUND READING AND VIDEO MATERIALS

For more information on the future of gas prices and supply, you may refer to the following:



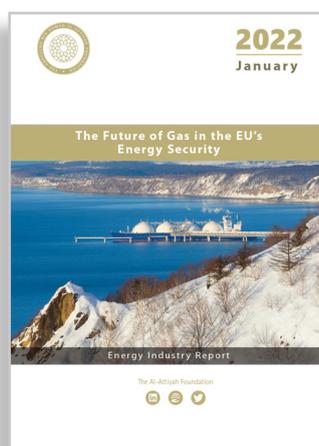
June – 2022

### LNG Market Outlook in the Asia-Pacific Region

Global LNG prices surged to never-beforewitnessed heights in 2022, as market tightness and concern over supply gripped the market. The interconnectedness of gas markets in Europe and Asia-Pacific through LNG trade has resulted in the European benchmark, Dutch TTF, topping US\$ 60 / MMBtu in 4Q 2021 while the spot Asian LNG benchmark, JKM, hit nearly US\$ 60 / MMBtu in March 2022.



(QRCO.DE)



January – 2022

### The Future of Gas in the EU's Energy Security

The European Union is currently seeing gas shortages and high prices, with declining domestic production and concerns over its relationship with Russia. Gas is also required as coal is being phased down. European countries vary in their attitudes to gas depending on domestic politics, resource position and energy mix.



(QRCO.DE)

## ABOUT THE FOUNDATION

The Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development is a non-profit think tank inaugurated by His Highness the Father Emir, Sheikh Hamad Bin Khalifa Al Thani, in 2015. The Foundation works closely with its members, academia, and a wide network of international experts, to provide independent insights, in-depth-research and informed debate on critical energy and sustainable development topics.

**Mission:** To provide robust and practical knowledge and insights on global energy and sustainable development topics and communicate these for the benefit of the Foundation's members and the community.

**Vision:** To be an internationally respected independent think tank that is a thought leader focused on global energy and sustainable development topics.

### Research Reports & Publications

- Daily News Flash
- Weekly Energy Market Review
- Monthly Energy Research Report
- Monthly Sustainability Research Report
- Monthly News Articles
- Special Industry Reports
- Webinar Whitepapers
- CEO Roundtable Whitepapers
- Annual Sustainable Development Book

### Podcasts, Webinars & Videos

- Bi-monthly Podcast Interviews
- Monthly Energy Educational Video
- Monthly Sustainability Educational Video
- Monthly Webinars
- Annual High-Profile Webinar

### Events & Activities

- The Al-Attiyah International Energy Awards
- Quarterly CEO Roundtable Series
- Qatar Sustainability Week
- The ICP Bosphorus Summit

### Connect With Us Online:

-  [www.abhafoundation.org](http://www.abhafoundation.org)
-  The Al-Attiyah Foundation
-  AIAttiyahFndn



## OUR PARTNERS

The Al-Attiyah Foundation collaborates with its partners on various projects and research within the themes of energy and sustainable development.





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