



**JAPAN**  
ENERGY SUMMIT  
& EXHIBITION

3 - 5 JUNE  
**2024**  
TOKYO BIG SIGHT

# Rebooting Asia's Energy Transition

## Roundtable Session Summary Report

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# Driving Energy Transitions Across the Globe

Japan Energy Summit & Exhibition brings together key participants from across the global energy ecosystem to actively shape the future of energy, propel sustainable energy access, and redefine the global energy narrative.

The conferences and exhibition address the challenges Japan and countries across the globe face in balancing immediate energy security concerns with longer-term economic growth objectives, sustainability goals, and commitments to achieve carbon neutrality and, eventually, net-zero.

## Event Overview



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Japan Energy Summit & Exhibition

# Leadership Roundtables

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Japan Energy Summit & Exhibition's invitation-only Leadership Roundtables bring together the energy sector's most distinguished industry leaders, strategists, and policymakers. It facilitates important discussions about the future of energy production, LNG supply and demand, financing the energy transition and more, whilst providing excellent networking opportunities which empower attendees to build new high-level industry connections.

Held under the Chatham House Rule, no comments are attributable to any one participant, creating an environment for open and honest dialogue and sparking new ideas and partnerships.

## Leadership Roundtable:

# Rebooting Asia's Energy Transition

The global economy still runs on fossil fuels, with COP28 last November revealing that no major country is on track to meet its commitment to a Paris-aligned pathway of 2 °C or lower. On top of that, all governments continue to prioritise energy security in an uncertain world. The desired low-carbon energy system that the world wants, and that would eventually enhance energy security, will take years to roll out. It will also be expensive.

This roundtable discussion focused on actionable strategies aimed at driving new growth and innovation in LNG. Specifically, it explored three key areas:

### Financing the Energy Transition:

The EU and UK governments have already pushed back some 2030 goals and cost of the transition is likely to feature in the multiple elections around the world this year. All eyes are on November's US presidential election and whether support for new technologies through the Inflation Reduction Act will be maintained.

### Collaboration:

Can policy makers deliver the fresh thinking need to revitalise the goal of decarbonising conventional energy supply, boost investment in clean energy technologies and critical minerals and implement supportive carbon policies?

### Financing:

Capital-intensive technologies - such as green hydrogen and carbon capture, utilisation and storage (CCUS) - are not commercially viable today without the hefty subsidies. Higher interest rates have further eroded the economics.



#### SESSION HOST

**Marina Binti Md Taib**

Senior Vice President (Corporate Strategy)

**PETRONAS**



#### MODERATOR

**Daniel Toleman**

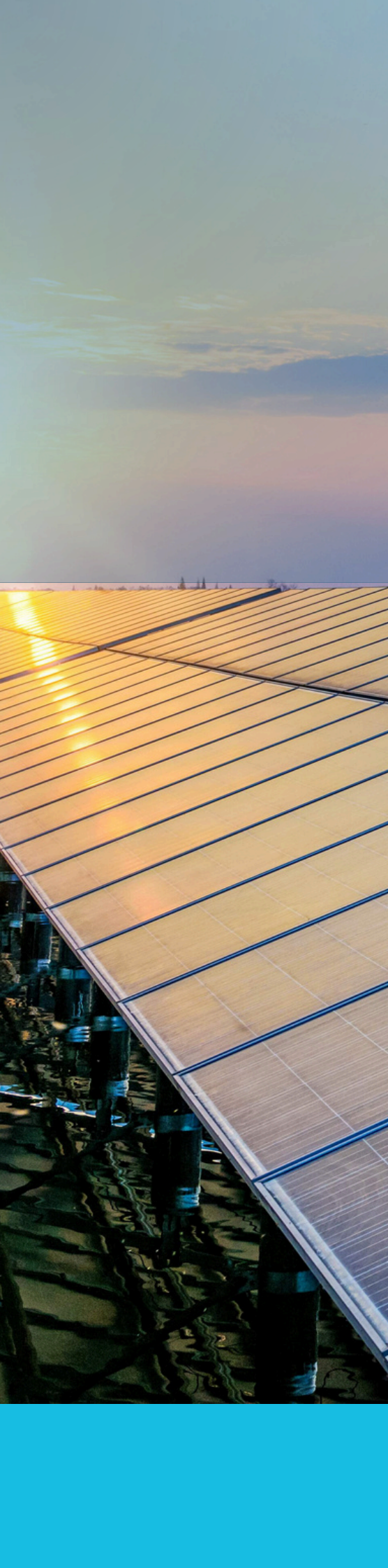
Research Director, Global LNG

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PETRONAS hosted the roundtable and started by sharing that the company has active collaboration with Japanese companies on several fronts, including its involvement in AZEC (Asia Zero Emissions Community). They set the tone for the discussion by highlighting the “One Goal, Various Pathways” approach, coined by Japanese Prime Minister Fumio Kishida at the launch of AZEC in December 2023. This approach highlights how each country has their own nuances for balancing the energy trilemma and net-zero goals, and hence why collaboration is a must to develop the ecosystem required for the Energy Transition.

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## KEY OUTCOMES FROM PARTICIPANTS

### **1. Energy security and affordability remain paramount and hence sustainability has been ‘delayed’**

Energy security and affordability are critical for countries, especially in the current high price environment and it may be challenging to have a cohesive approach between all the three elements of the energy trilemma. The focus will likely widen to fully incorporate sustainability once the current pricing environment stabilises, but it will need investments and stakeholder support, including public actions (as seen in Europe post Russia-Ukraine war, where consumers supported efficiency measures).

### **2. Governments and multilaterals must play a critical role in the transition**

Some 40% of global emissions come from three Asian countries – China, India, and Indonesia – but arguably reducing emissions in these countries (with exception of China) may be very challenging. There is hence a risk of India and Indonesia not meeting their transition goals. To avoid this, the role of financing by multilateral bodies will be critical.

# KEY OUTCOMES FROM PARTICIPANTS

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## 3. Role for gas/LNG will be critical, but financing challenge needs to be addressed

Countries are encouraged to increase the role of natural gas to help reduce coal demand. Rising issues around renewables' intermittency are reinforcing the economic value of gas/LNG. Stakeholders also noted that whilst gas demand may peak as per some forecasts, declining domestic production across virtually all of Asia will continue to drive LNG demand. Given this, the attitude of some banks – notably in Europe – to stop financing upstream gas supply for LNG projects could act as a major challenge for increasing LNG supply. Many Asian banks are taking a more pragmatic approach and evaluating whether LNG projects are Paris Agreement compliant.

## 4. Stakeholders should focus on building bankable projects and embracing innovation

While the demand outlook remains overwhelmingly positive, projects must remain bankable: attendees pointed to precedents where banks have taken greater risks on commercial structures, provided offtakers had AAA ratings. Simultaneously, stakeholders in pre-FID projects in particular should pay attention to technology innovation for carbon capture, emissions reduction etc that will likely be required shortly into Europe and in the long-term even in price sensitive markets.



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# Conclusion

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The roundtable discussion offered valuable insights into the myriad of energy transition issues and a key consensus was that the ET journey will follow different trajectories in individual countries, hence it is essential to evaluate the unique challenges of each country and develop approaches that are suited to their specific case, rather than trying to build a “one-size fits all” solution.

# Take your place in the next edition

Get in touch to discuss your tailored participation

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