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CAN NORTH AMERICAN LNG SAVE EUROPE'S ENERGY FUTURE?

Europe's Energiewende has been forced into a drastic turn: away from a radical utopian vision combined with naïve faith in an untrustworthy trade partner, to one more solidly grounded in basic principles of energy security and reliability.

RBAC foresaw the possibility of the current nightmare in 2016, presenting results at IAEE's 1st Eurasian Conference in Baku, Azerbaijan. RBAC asked the question: What if Gazprom shuts down gas transit across Ukraine at the end of 2019? The study explored options Europe could take to counter such a loss: Caspian gas via the Southern Gas Corridor, Russian gas via NordStream 2 and TurkStream, and LNG. It concluded that none of these options would be sufficient to make up for the total loss of Russian gas across Ukraine.

Fast forward to 2022 and the Russian invasion of Ukraine. While the details are different, the challenge for Europe is quite similar, if not actually starker. While a nominal amount of gas is still flowing across Ukraine, a war is raging, and this gas supply is anything but secure. In addition, NordSteam and NordSteam 2 have been severely damaged and TurkSteam extensions into Central Europe have not been built.

Europe has scrambled to make up for lost time by committing to increased LNG imports. How much LNG will be needed and how much of this new demand can be satisfied by producers in North America? This presentation will present answers based on work using RBAC's G2M2 Market Simulator for Global Gas and LNG.

To view the full conference agenda, visit https://www.lng2023.org/lng-programme-overview