

This abstract will be presented during LNG2023 conference on 10-13 July in Vancouver, Canada among many other innovative projects, ideas and outlooks. LNG2023 will provide a unique platform for the global LNG industry and key stakeholders to discuss, debate, and showcase the latest industry developments and opportunities.



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## RUSSIA'S DISRUPTION OF THE GLOBAL GAS AND LNG MARKETS AND THE STRUGGLING PATH TO DECARBONIZATION

As Russian gas exports have been reduced, not only European gas but also world spot LNG prices have reached unprecedented highs. Global LNG flows have changed dramatically, and much of the U.S. LNG production, which had been steadily increasing in recent years, has quickly shifted from Asia to Europe. Emerging demand countries are experiencing severe declines in LNG demand and are suffering from rolling blackouts and other hardships. Even in Europe, a return to coal and nuclear power is occurring. The current stalemate is widely expected to continue for the next several years.

Meanwhile, the world's rising energy prices are accelerating the destabilization and fragmentation of the world. Emerging energy demand countries that need to procure energy have no choice but to rely on Russia, a resource-rich country. The longer Western economic sanctions against Russia continue, the more emerging energy demand countries will move closer to authoritarian states such as Russia and China. It is now clear that stable energy supply and Western-style decarbonization are incompatible.

In this presentation, we summarize the following

- (1) Will Europe be able to safely enter the spring of 2024?
- (ii) When will Europe de-Russian pipeline gas?
- (iii) How will global fragmentation affect future global decarbonization?
- (iv) What are the measures to ensure energy security and pave the way for decarbonization?
- (v) JOGMEC's contribution to ensuring energy security around the world.

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