

United Nations Trade and Development (UNCTAD)

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14-16 October 2024, Geneva**

The global outlook on liquefied natural gas

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The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.

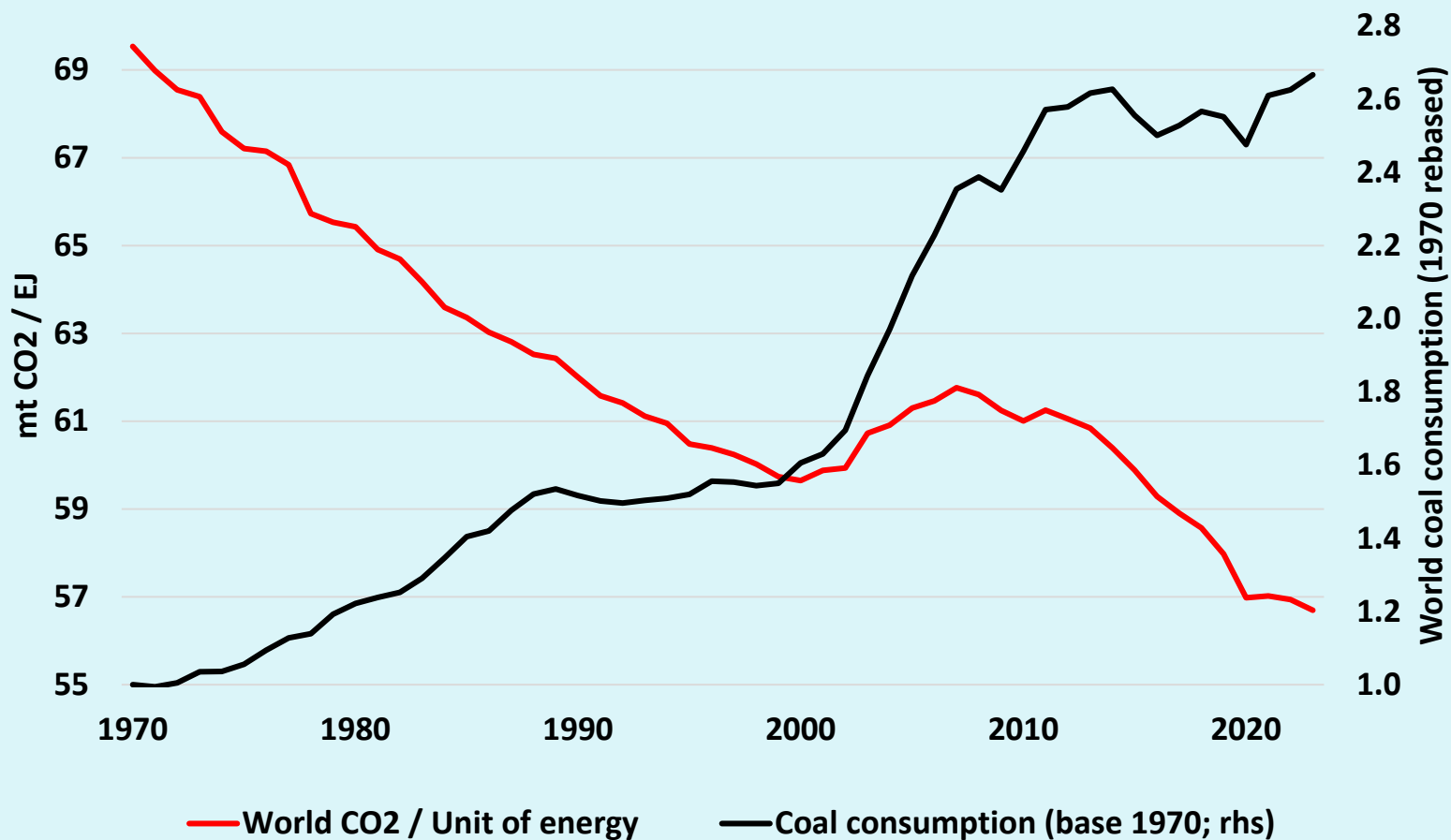
The global outlook on liquefied natural gas

Multi-year Expert Meeting on Commodities and Development,
fifteenth session

UN, Geneva - 16 October 2024

Dr Thierry Bros
X: @thierry_bros

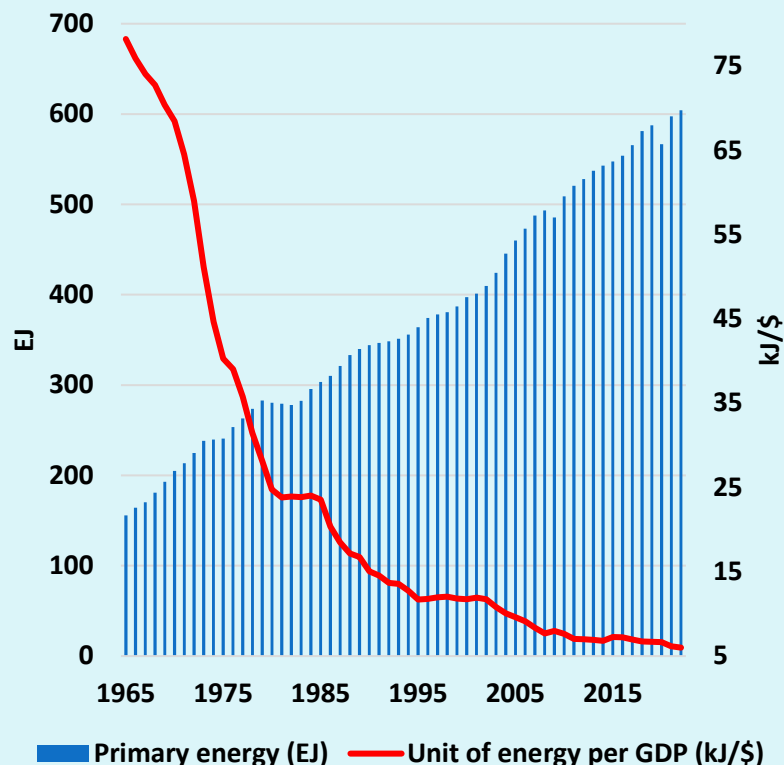
Coal is the enemy



Source: EI Statistical Review, thierrybros.com

COP28 pledges

World primary energy and unit of energy per GDP



- “To limit warming to 1.5°C, the world requires three times more renewable energy capacity by 2030, and must double the global average annual rate of energy efficiency improvements from around 2% to over 4% every year until 2030”
- Energy efficiency was not 2% CAGR in 2012-2022 but only 1.5%!
- Energy efficiency improvement is decreasing massively since the 1970s...

Source: EI Statistical Review, Macrotrends, thierrybros.com

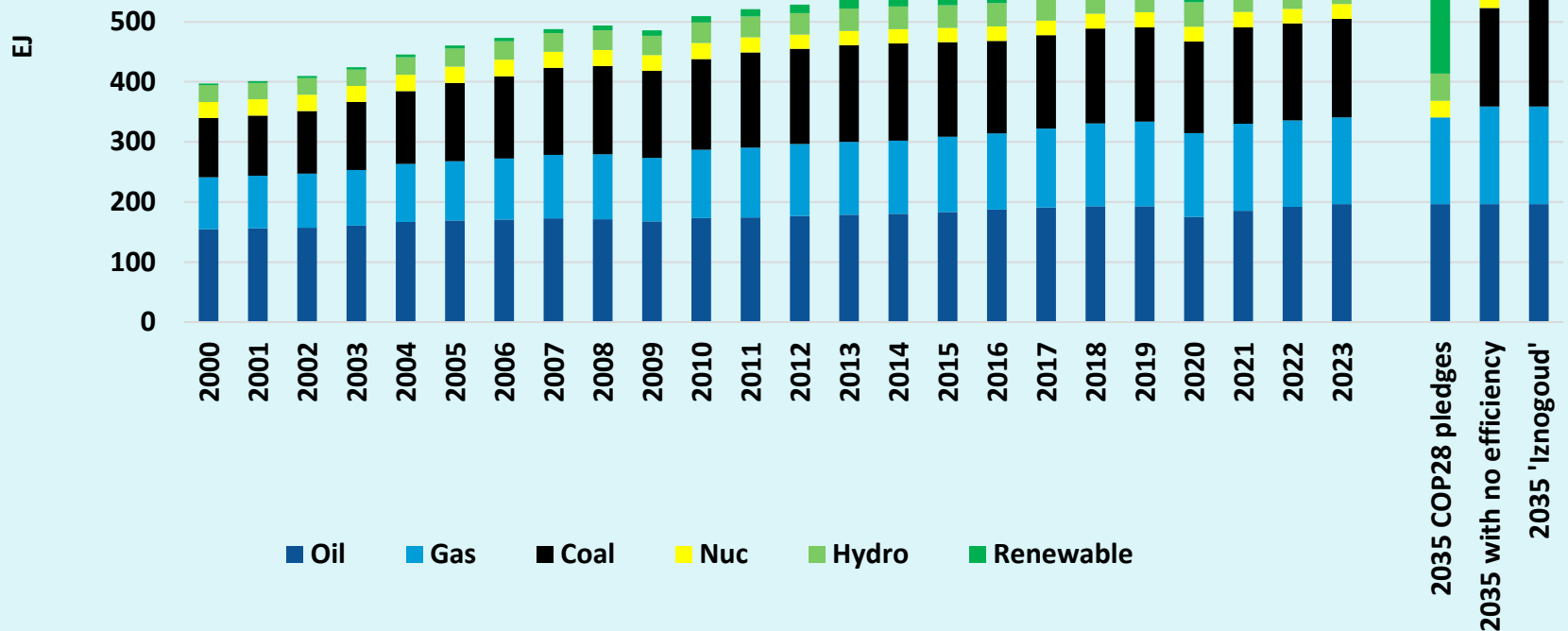
2035 world energy mix?



Narendra Modi @narendramodi · 1 avr.

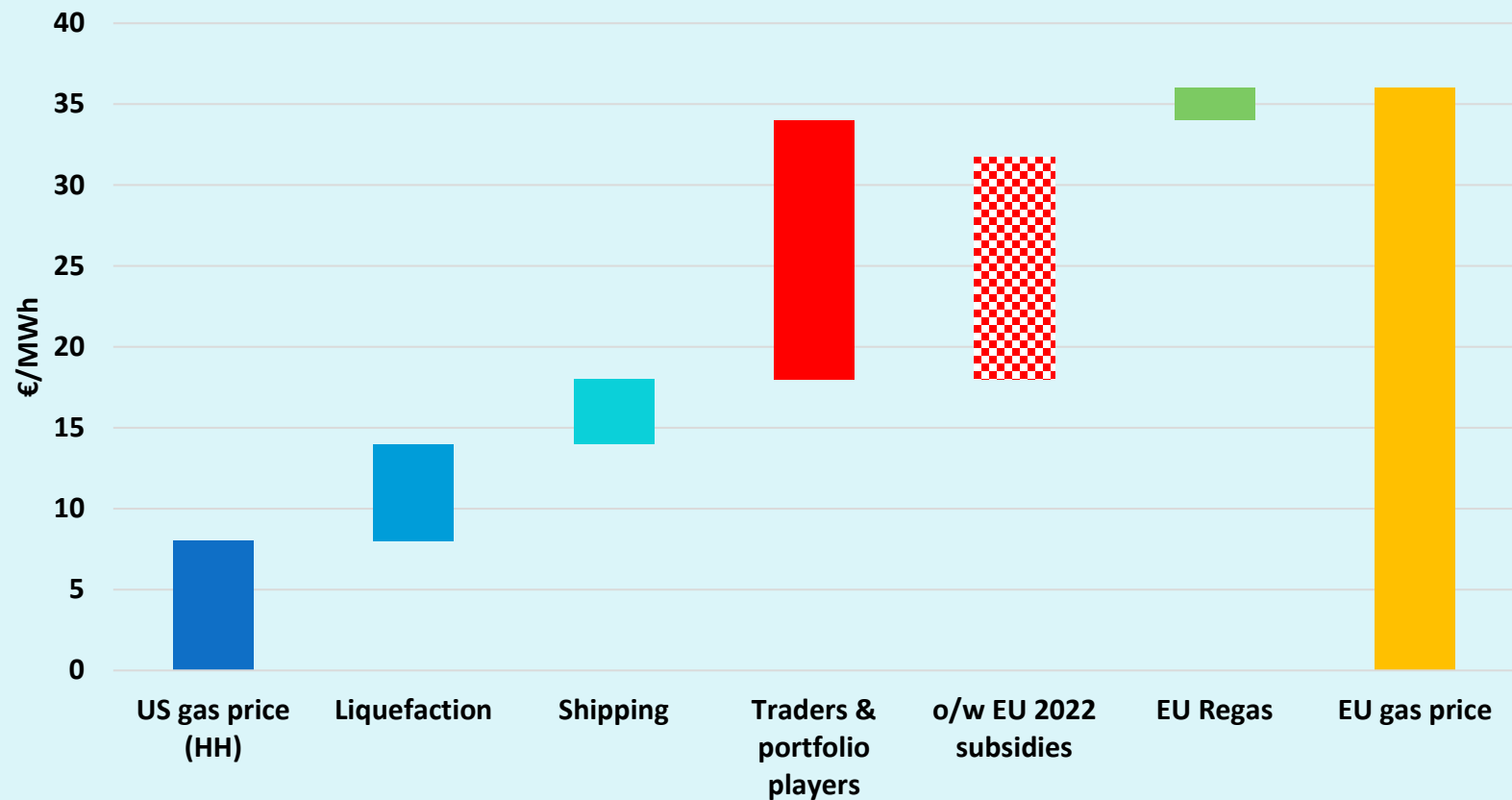
A remarkable feat!

Crossing 1 Billion Tonnes in coal and lignite production marks a historic milestone for India, reflecting our commitment to ensuring a vibrant coal sector. This also ensures India's path towards Aatmanirbharta in a vital sector.



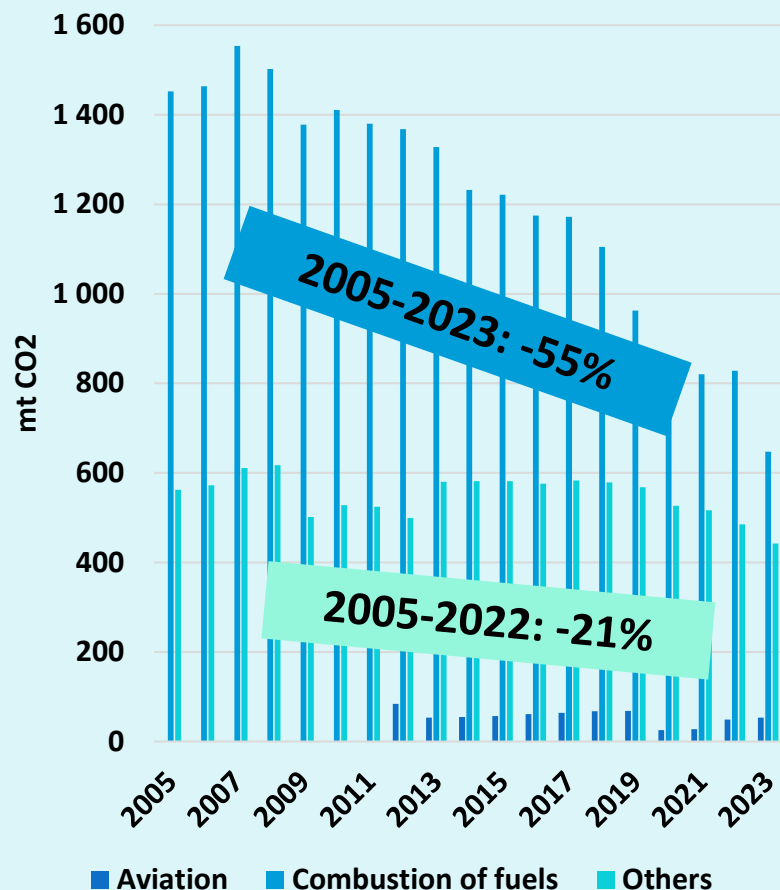
Source: EI Statistical Review for historical data, X, thierrybros.com

Value chain of US LNG sold to EU, Dec. 2023 vs EU subsidies 2022

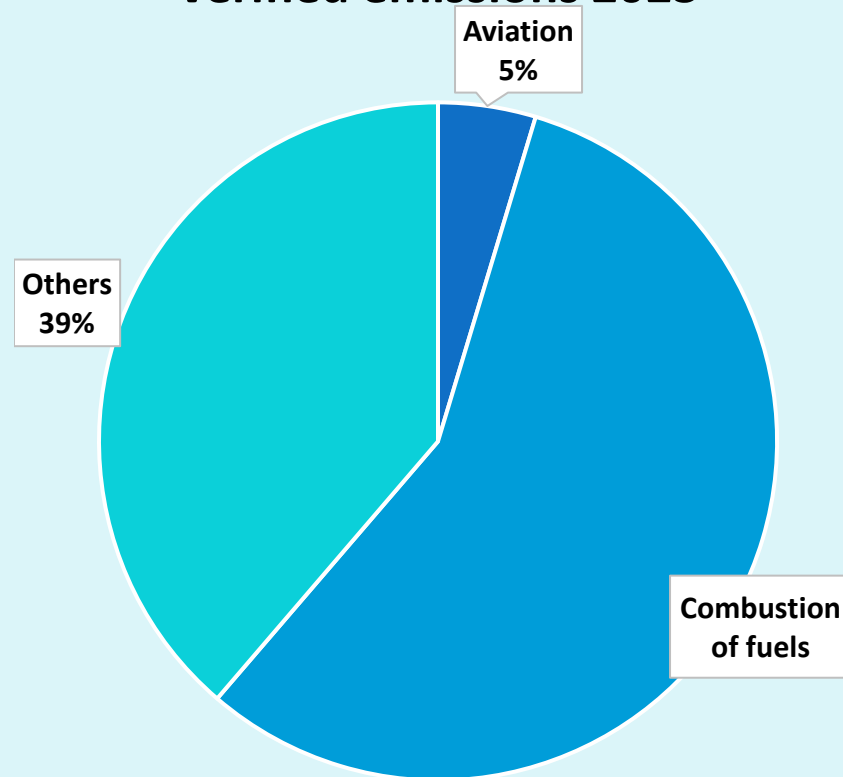


Sources: *The future of European competitiveness 2024, 2023 Report on Energy Subsidies in the EU, thierrybros.com*

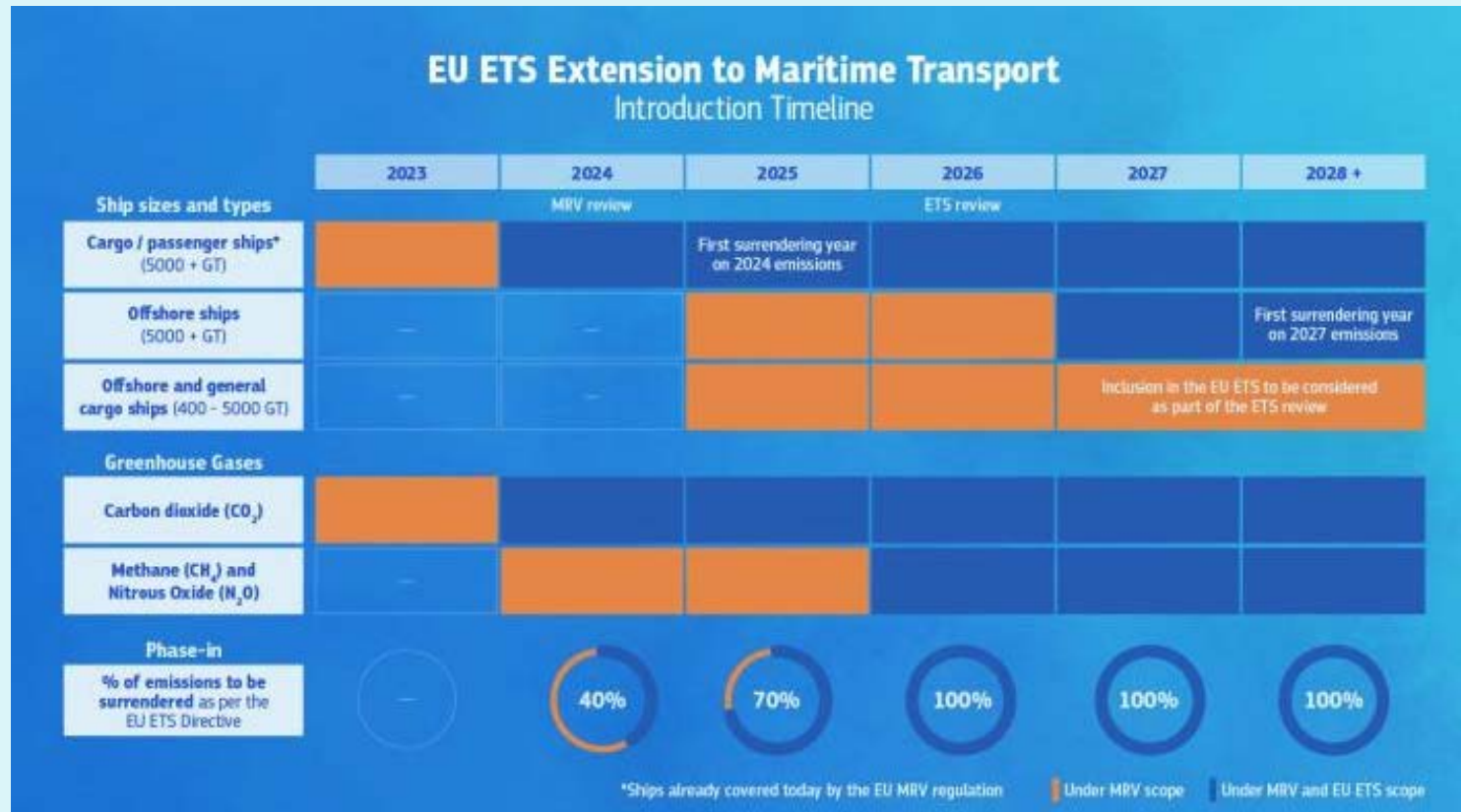
Half successful EU ETS...



Verified emissions 2023



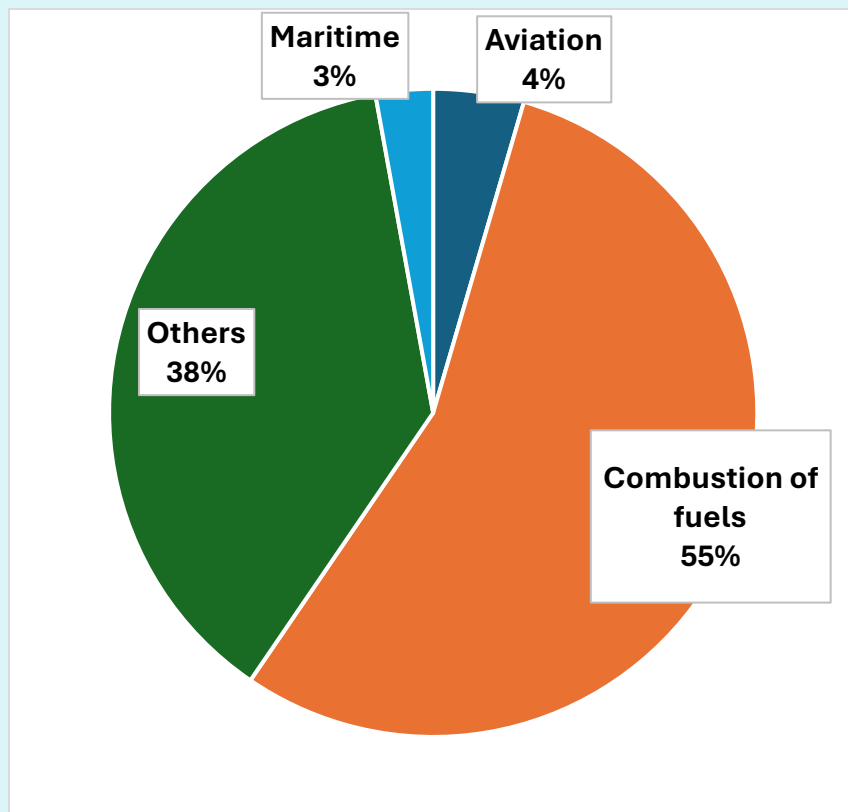
... with shipping now



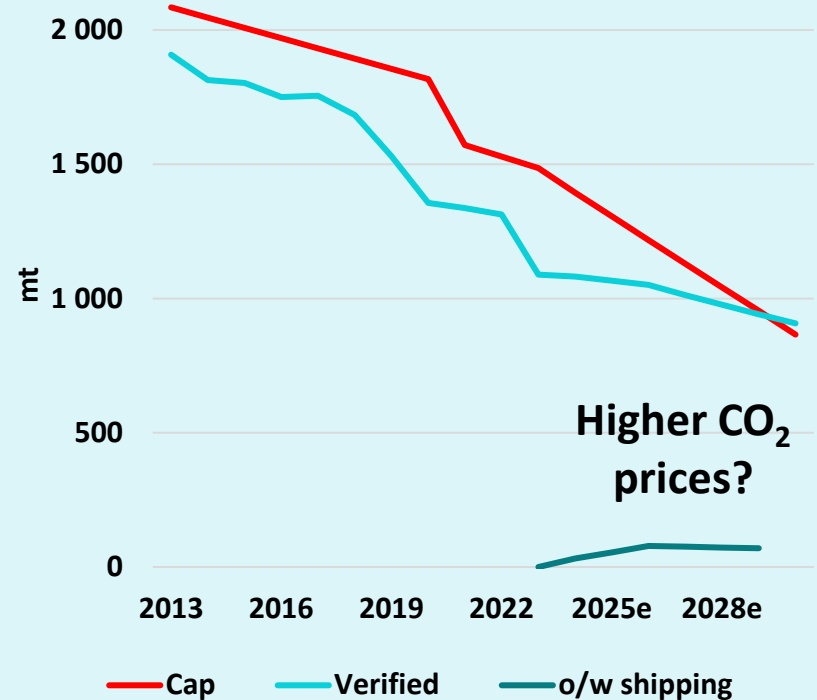
Source: European Commission

Shipping in EU ETS

Split of 2024e emissions...



...And growing



Source: European Environment Agency, thierrybros.com

Polluters pay principle

- At 80€/t for EU Allowances, shipping industry could pay €6.3bn/year for CO₂ emissions alone!



- Major changes in ship building orders:
 - CMA-CGM's decided, in 2023, to switch its order for eight methanol dual-fuelled ships to LNG dual-fuelled.
 - In July 2024, Carnival, the largest global cruise company, announced again an order for three new LNG-fuelled ships.
 - In August 2024, Maersk changed its tune on LNG with big ship order.
- If all ships in the EEA were running on LNG, we would have an extra LNG demand of 35 mt (9% of worldwide LNG supply) and the associated CO₂ emissions would be reduced by 24%.

Thank you

