

## Europe's Path from Energy Crisis to Lasting Resilience

### SESSION CHAIR

#### **The Rt. Hon. Charles Hendry**

Distinguished Fellow, Global Energy Center, Atlantic Council

### SPEAKER

#### **Amb. Jovita Neliupšienė**

Ambassador of the European Union to the United States

### SPEAKER

#### **Amb. Geoffrey Pyatt**

Distinguished Fellow, Global Energy Center, Atlantic Council; Senior Managing Director, McLarty Associates

### SPEAKER

#### **Kostis Sifnaios**

VP & Managing Director, Gastrade

### SPEAKER

#### **Chris Treanor**

Executive Director, Partnership to Address Global Emissions (PAGE)

### SPEAKER

#### **Joshua Volz**

Special Envoy for Global Energy Integration, U.S. Department of Energy

### SUMMARY

The panel opened with a blunt framing from chair Charles Hendry: energy security is the precondition for affordability and clean energy alike, and Europe has paid a heavy price for ignoring it. What followed was a rigorous assessment of how far the continent has come since 2022—and how much work remains. The legislative roadmap to eliminate Russian gas is in place and largely on schedule, European citizens demonstrated remarkable demand resilience during the crisis, and USLNG has become the structural answer to supply diversification. But the panel was equally clear that the transition from crisis response to durable resilience requires more: integrated markets, long-term supply relationships, and the full incorporation of Ukraine's gas storage and generation capacity into the European system.

The discussion surfaced a pointed tension between the decarbonization agenda and energy security imperatives—with Volz framing the U.S. energy dominance agenda not as a challenge to European sovereignty but as a supply alternative that gives allies genuine choice. The Vertical Gas Corridor, now operational at Alexandroupolis for 18 months, is carrying roughly 50 USLNG cargoes per year into Southeast Europe—a meaningful start, but insufficient to cover the landlocked markets that will be most exposed when the Russian gas phase-out is complete in 2027. Sifnaios called for a shift from opportunistic spot buying back toward long-term supply relationships, a message that resonates directly with USLNG exporters. Pyatt closed with a strategic case for integrating Ukraine's vast gas storage system with the European market—the logical complement to physical decoupling from Russia.

*"For 20 years, it has been an objective of the United States to wrest Europe away from Russian energy supplies. Next year, in 2027, that goal of a bipartisan U.S. policy approach will be achieved. And it wouldn't have been achieved without the strong leadership of America's energy producers."*

—Amb. Geoffrey Pyatt, McLarty Associates / Atlantic Council

For LNG Allies members, the session delivers several concrete data points: the EU now purchases at least 54% of all USLNG exports, accounting for roughly 30% of European gas imports; EU spending on Russian gas has fallen from over €100 billion four years ago to under €12 billion today; and the Vertical Corridor's 7-8 bcma throughput capacity directly offsets what was a 24 bcma Russian stranglehold on Southeast Europe. The panel's call for longer-term USLNG supply relationships—and Neliupšienė's pointed historical reminder that it was Europeans who had to

persuade Americans to grant LNG export licenses—underscores both the depth of the transatlantic energy partnership and the stakes of sustaining it.

## TRANSCRIPT

### Charles Hendry

Good morning, and thank you all for being here. Thank you to Fred, Landon, and the team at Atlantic Council for what is proving to be an absolutely wonderful forum, an incredible range of speakers and panels. We're going to continue with the theme on Europe and how Europe can move from crisis to lasting energy security. I was U.K. Energy Minister under David Cameron when we faced our fair share of crises, but nothing quite as significant as we're facing today.

Security comes in different formats. Security is the building block of energy policy, because without it, what you have will not be affordable, and it certainly won't be clean. I want to look at a couple of different aspects of security: the security of your source of energy, because what we saw after Russia's invasion of Ukraine was that Europe paid a heavy price for being over-reliant on a single source of gas; and the current crisis has shown the problem of routes of supply and security in that regard. Even though not much of the product coming through the Strait of Hormuz comes to Europe, we are still inevitably impacted by the supply constraints and price increases happening elsewhere in the world. So it's time to rethink our approach to energy security and our energy resilience.

I'm joined by Ambassador Jovita Neliupšienė, the European Union's Ambassador to the United States; Joshua Volz, Special Envoy for Global Energy Integration at the U.S. Department of Energy; Ambassador Geoffrey Pyatt, who was a former Ambassador to both Greece and Ukraine and Assistant Secretary for Energy; Kostis Sifnaios, VP and Managing Director of Gastrade; and Chris Treanor, Executive Director of PAGE, the Partnership to Address Global Emissions.

First: have we learned the lessons of what we got wrong in Europe? Second: are the policies we're now pursuing the right ones to give us the energy resilience we need? And third: how can we improve the relationship between the U.S., Europe, and the U.K.? Ambassador, let me come to you first. How can Europe reduce its dependency on imported energy? And is there skepticism about whether Europe can finally end its use of Russian gas?

### Amb. Neliupšienė

Thanks for the question. The short answer is: all of the above. The energy mix in Europe right now, from the very south to the very north, is such that we cannot get rid of imports. So you have to diversify, diversify, and diversify. You have to have the storage, have to have the reserves. You have to follow your rules to make sure that what you get is the best available on the market and does the least harm to the climate. Then you go to what you can produce domestically.

For us, renewables—probably for the first time in a very long period—are not only about climate change anymore. They're about energy security, because renewables are the resources we can actually produce at home. And we learn from the experience of Ukraine: renewables are extremely good in ensuring energy security because they are dispersed. If we really go to a very dark scenario, we can actually end up pretty well.

On dependencies: our dependence on Russian gas and oil, which was around 45%—in some places even more—was a very tough and very costly lesson to learn. One thing is to have sanctions, as we have coordinated with the U.K. and 50 more partners, but another is to legislate. People who have any skepticism about how it will happen—in Europe, we walk the talk. If there is a law, the law sticks. As of January 2026, new gas contracts are prohibited. As of April 21st of this year, short-term Russian LNG contracts are prohibited. Long-term Russian LNG contracts will be prohibited as of January 2027. Long-term pipeline contracts will be prohibited as of September 2027. Can we do it faster? Probably. Can we get all 27 to agree? Not yet. But we are getting there, and there is a point of no return.

Last but not least: efficiency. We have to reduce gas usage in Europe. And actually, when the crisis came, our citizens proved quite resilient. In some places, they reduced gas usage

—by private citizens, not only companies—by 30%. That's remarkable. So all of the above is the answer.

**Charles Hendry**

You said diversity, diversity, diversity. There's a Winston Churchill quote for everything, and he said, "When it comes to energy, security comes from diversity alone." He said that over 100 years ago, and it's as true today as it was then. Joshua, let me come to you. We hear talk in the United States about energy dominance—a very strong theme of this conference. But from a European perspective, there doesn't seem to be much enthusiasm for being dominated by the United States or by anybody else. How do you reconcile the language coming from Washington with the desire in Europe for a more balanced range of diverse sources?

**Joshua Volz**

Both the message and the messenger are important when it comes to communicating things like policy. What we are seeking from the administration's perspective is strength across the board. As the largest producer of oil and gas in the world, our ability to provide the diversity that is the pillar and foundation of energy security is vital. Our ability to produce those molecules and strengthen those relationships—to increase the arterial flow from the United States to our partners and allies throughout the world—is the core of the U.S. energy dominance agenda. And what the administration is doing is taking all the necessary steps here at home to accelerate the production of those resources so that our partners and allies have alternative choices.

Russia was sending 24 bcma 10 years ago from the north to the south. Through the Vertical Corridor, we'll be able to get somewhere between 7 and 8 bcma coming from the south into the north through Greece. That's a significant delta. And that's at current economic and industrial rates, which we hope our European partners are able to increase as they ramp up defense spending and domestic production. So we're going to need more. I agree with the Ambassador that this can't come at the expense of diversification of both sources and routes. But having spent the predominant amount of my time working on these energy corridors in Southeastern Europe, I know that when you want to sail in a direction and the wind isn't always blowing that way, you have to tack. The energy security conversation is no different.

**Charles Hendry**

Thank you, Joshua. And I think it's right to put on record our appreciation for the tireless work you do in building those relationships and that trust. Geoffrey, since 2022 we've seen huge investment in LNG—the Germans did it remarkably quickly. But there still remain bottlenecks in terms of supply. You've been leading work with Atlantic Council on how we address those issues. What have been your conclusions?

**Amb. Pyatt**

First and foremost, an appreciation of exactly how far Europe has come over the past four and a half years since the full-scale invasion. I was living in the European Union as U.S. Ambassador in Athens when this all began. I was listening very carefully to Minister Papastavrou just before us, and the calm determination we heard from him was very different from the near panic in the winter of 2021-22.

Europe has moved very quickly to build out additional regasification capacity, new gas transmission corridors, and reverse flow options through the old Trans-Balkan pipeline. But the other side of the coin is the huge growth in liquefaction capacity here in the United States and a really historic opportunity for Europe to rewire its energy system with a strong and mutually beneficial partnership with U.S. gas suppliers. Seventy % of America's LNG exports today go to the European Union. That's a material fact which will endure from one administration to another.

One of the points that comes through in the new Atlantic Council report is the need to do more on regulatory issues. When I was in government, my team in the State Department's Energy Bureau did a lot of work to identify the regulatory bottlenecks: pancaking of transmission tariffs, issues tied up with European competition policy. This was a high priority for DG Energy, and I think it will be under the new Director General as well.

There are also interesting ideas coming from American gas producers about how to consolidate markets. Josh talked about the work we've all done together on the Vertical

Corridor. How about selling gas into an integrated Vertical Corridor market? And this connects to my work on Ukraine: one of the things Europe will need in an energy future fully decoupled from Russia is the stability that large-scale storage provides. For many years, that storage was in St. Petersburg. That's not going to be how it works in the future. But Europe has a tremendous opportunity because of the relationship with Ukraine and the significant volumes of gas storage that Ukraine has. So I would suggest to European leadership: accomplish on the gas side what is already being accomplished on the power transmission side—the full and complete integration of Europe's market with the Ukrainian market.

And maybe my last point: when I travel to Houston or Pittsburgh and I talk to regular Americans who work in this industry, I'm not sure there's always appreciation of just how incredibly important America's gas abundance has been to our national security and in particular to our ability to rally with our NATO allies to refute Putin's intention to redraw the map of Europe.

**Charles Hendry**

Let's stick with the Vertical Corridor, Kostis. Europe is not a single entity—it's a continent with multiple different energy challenges. Gastrade has been instrumental in the Vertical Corridor linking Greece, Romania, Bulgaria, Moldova, and Ukraine. Tell us where you've got to and what it's going to deliver in terms of security for that part of Europe.

**Kostis Sifnaios**

Thank you, Charles. Ambassador Pyatt has been instrumental in reshaping the mindset in Southeastern Europe in terms of how we work together to face the challenges that have evolved from Russia's invasion of Ukraine. If you draw the line from Ukraine to Central Europe—Slovakia, Hungary, and south—this is a large island within Europe where, at the start of the invasion, you didn't have the interconnectivity needed for energy to flow across. And as we speak, the only region that still receives Russian gas is exactly that region—gas coming through Turkey into Bulgaria and beyond.

When the regulation is fully in place by end of next year, the countries and markets most affected will be within this region. They have, as an alternative, LNG—a three-letter alternative. And we see that most of it will probably come from the U.S. We have been promoting the ability to diversify the supply of gas in this entire region. One of the entry points is now from the south to the north—from Greece into this region. And I would like to think of the Vertical Corridor not only as the route from Greece to Ukraine, but also the route to the Western Balkans, to Hungary and Slovakia, because these are the markets that will be most affected by the phasing out of Russian gas.

The Alexandroupolis terminal is crucial to that diversification. It's now been operating for a year and a half. It can supply about 50 USLNG cargoes per year into this region. It's not enough to cover the entire region, but it's really crucial for the Vertical Corridor from south to north. There are other options—from Poland in the north, from Croatia in the west. But we need to see the role of Greece, which has totally changed strategically in this region following Russia's invasion of Ukraine.

**Charles Hendry**

It's been inspiring to see both the vision and the speed of delivery for that project. Chris, PAGE has also helped with the Atlantic Council report looking at how the EU and Europe more generally can diversify its sources of supply. Can you tell us more about the conclusions and what PAGE has brought as an organization?

**Chris Treanor**

Context on PAGE would help here. One of the reasons we launched PAGE with our founding members—EQT and Williams—was because we saw the opportunities in the U.S. to decarbonize. As recently as 2024, simply switching from coal to natural gas was our greatest emissions reduction tool, and a market-driven one at that. So we had this approach that we should be talking about policies that can support our friends and allies around the world in their ability to decarbonize through USLNG. Once Russia invaded Ukraine, it became a quick education that you can't talk about decarbonization through USLNG unless you have secured energy in Europe.

As cargoes flowed rightfully from Southeast Asia and other destinations into Europe based on spot market prices, we came to realize this is an interconnected problem—both the

decarbonization opportunities for USLNG and the energy security of our allies around the world. We started with education about the incredible resources we have, even just among our members in the U.S., and the ability to displace Russian gas. We could not be more encouraged that we're at a tipping point of potentially having as much USLNG going to Europe as there was Russian piped gas before the war. That should be a great moment of celebration, and something we're certainly proud of the role the U.S. industry played in achieving.

The study concludes that there is a role to be played for coordinated efforts, that we have interconnected infrastructure systems that must be considered, and that much of the infrastructure built along the coasts needs to be supplemented by internal infrastructure—which is exactly the same problem we have in the U.S., and why we need permitting reform. The study provides insights on where creditworthiness issues can be overcome by buyers' clubs. And it's encouraging for those of us engaged on this side of the Atlantic to see that our European counterparts are thinking about these things in coordinated, regional, and continental ways.

**Charles Hendry**

Josh, the U.S. administration has been, how shall I say, occasionally skeptical about some of the energy policies being pursued in different parts of Europe. Are you seeing greater integration now—people taking on board some of the guidance from Washington and moving toward a more holistic approach to energy security?

**Joshua Volz**

What we're seeing, as Chris pointed out, is a really important lesson learned at a really painful cost: the overreliance on a single source of energy or a single type of generation. Our partners want to see industrial growth and economic growth. They see what's happened in the United States with the tremendous influx of foreign direct investment, incentivized by tax policies that make it advantageous to invest and industrialize in the U.S.—as opposed to a system of penalization if you don't move in a certain direction. Incentivization versus penalization. And I think that's really starting to resonate in a lot of jurisdictions.

It's also been interesting to watch the tension between the drive toward decarbonization in Europe and the drive toward industrialization and increased energy security. That tension is being navigated through a series of conversations between the United States—as the largest, most reliable producer of oil and gas, having never missed a contracted cargo even through natural disaster and tremendous struggle—and our European partners. That realization is soaking in, but there is very real tension that has to be navigated. We're encouraged by the conversation and the direction of travel, but it needs to be accelerated. I'm not sure the aspirations and the policies are syncing up at the right speed to do what President Trump and President von der Leyen have agreed is the right direction: to purge the European energy system of an unreliable partner and, by the way, the highest carbon-intensity producer of natural gas in the world.

**Charles Hendry**

Ambassador, in response to some of that skepticism from the U.S.—and growing skepticism within Europe about the net-zero agenda—do the countries of Europe need to reassess that agenda? Do they need to perhaps make it less absolute and look at the timescales in order to respond to the current energy challenges?

**Amb. Neliupšienė**

Let me put it in perspective. The EU is the largest buyer of American LNG—we buy more than all other countries of the world taken together. We buy at least 54%. Last year, it was probably even more. And this constitutes around 30% of our gas imports. That puts some light on what kind of pressures we actually experience.

Let me give you another statistic. Four years ago, we spent more than €100 billion on Russian gas. Now we spend less than €12 billion. That's a significant decrease. And yes, the strategic partnership matters, because if not American LNG, we would be in a much worse situation right now. But the same matters for Norwegian imports, who are also NATO members. To ensure we have competitive and diversified supplies—that is the key issue.

Of course, as importers, we will always be looking for the most competitive price. But we also have to respond to our citizens' interest in having cleaner and more sustainable energy

in our systems. Yes, there is tension. Industry will always wish to see less expensive energy resources. But we need all of the above, and in this geopolitical situation, whatever we can import. And on top of that, we need as much flexibility within our energy system as possible. Our investments right now should first be in transmission systems and interconnectivities inside the EU—not only the Vertical Corridor, which is moving at an amazing pace, but also Poland, the Amber Corridor from Lithuania's Klaipėda, and anything you can do. What will matter by 2030 is whether there are new capabilities of American energy exports coming online. We, as a 450 million-person market, have to accumulate the demand. That is the direction of travel.

**Charles Hendry**

Chris, to what extent has PAGE looked at the moves within Europe to decarbonize its energy and electricity systems? Do you think Europe can continue to decarbonize at the pace it's going and still keep prices affordable for both consumers and industry?

**Chris Treanor**

I think they'll have no choice, yet—but I certainly believe they can. And USLNG will play a critical role in that. It's no secret that our founding member EQT has the lowest methane-intensity natural gas of anyone in the U.S., competitive with European producers as well. So there will necessarily be a role to play for that low-methane natural gas, and I'm sure European buyers will be looking to secure it.

Our members in PAGE take a 10-, 15-, 20-year time horizon on their environmental and commercial investments. I don't expect any change within U.S. industry moving away from the investments already made in methane reduction. It's a competitive advantage for our industry. We've already seen significant reductions in methane intensity based on market forces in the United States, and I think those market forces will continue. Europe is certainly continuing to send signals to American companies that it is going to stand by those commitments. And kudos to the European Commission and others that have been heavily engaged with U.S. entities over here. They've been working in good faith to find solutions. Times of crisis lead us closer together as allies. I think the decarbonization priorities of Europe and the supply opportunities of the United States will align.

**Charles Hendry**

Kostis, we've spoken about the LNG facilities in Germany, the Vertical Corridor, the other developments coming through. Do you think Europe has responded adequately to the challenge, or are there other new strategic routes that are going to be necessary?

**Kostis Sifnaios**

I think when you act in resolving major infrastructure issues, you need to have flexibility. Brussels has not been famous for flexibility. So I think we need to start looking at creating products that are responsive to the needs of the markets—in the way that has been done for the Vertical Corridor. When you do that, you do it for solidarity with Ukraine. But now, I think we also need to look at what we need to do for solidarity with the landlocked countries.

There's one other important thing associated with the Strait of Hormuz and the conflict in the Middle East. It has drawn out of the market significant portions of LNG. Ambassador Pyatt was saying 70% of USLNG is going to Europe. Right now, it's about 50%, because a lot of it is now going to the Far East because the margins are better. So we might see ourselves facing a security of supply issue this winter, not just a diversification issue.

And I think here is the opportunity to change the mindset of buyers, who come from the legacy of long-term Russian contracts with Gazprom and have since gone to a very short-term opportunistic approach to buying LNG. Maybe now is the time that buyers and sellers try to set up more longer-term relationships, offering competitive and affordable energy in these times of crisis.

**Charles Hendry**

Geoffrey, you talked about Ukraine earlier. You probably know better than almost anybody else in this forum. Maxim Timchenko of DTEK at a conference in London recently talked about the importance of distributed energy so you haven't got massive nuclear plants, gas plants, and grid infrastructure that can be targeted by an enemy. What advice do you give to the Ukrainian government for how they build a resilient system?

**Amb. Pyatt**

The first point I would make, Charles—listening to my friend Chris over here—is that the one country where I never hear complaints about permitting is Ukraine. Being invaded by a nuclear-armed neighbor will do that to you. I've had the privilege since leaving government of continuing to work closely with a number of Ukrainian companies, including DTEK. I was in Kyiv in September when DTEK inaugurated what is becoming Eastern Europe's largest battery energy storage system. And then I came back to Washington and went up to Boston to see the CEO of Fluence—the battery company joint venture of Siemens and AES that was the supplier to Ukraine. He made the point that his team was able to move faster in Ukraine than anywhere else in the world. There are lessons there.

I was in Kyiv last week. One of the things that came through loud and clear is Ukraine's understanding that energy is a core component of national security. That's why my old bureau, the Bureau of Energy Resources at the State Department, was created. And of course, the past four months in the Gulf have reinforced that lesson.

Ukraine is going to win. I think that's clear as you watch what's happened on the battlefield. Putin is bogged down. His efforts to target energy infrastructure in order to achieve what his armies failed to secure on the battlefield have clearly failed. You see that in the determination of Ukraine's public. For Europe, thinking about the opportunity and challenge of incorporating 40 million Ukrainians as members of the European Union is important—but so is the opportunity for American business. When I drove through Bucha, I was expecting Berlin in 1947—bombed-out buildings and incomplete reconstruction. What I saw looked like Tysons Corner. DTEK, working with GE Vernova, rebuilt the Bucha substation much faster than anybody expected, again because of the determination of the Ukrainians to demonstrate that they will be good Europeans.

Ukraine is a spectacular opportunity because it is a true all-of-the-above power. It has a strong nuclear base, terrific oil and gas upstream potential, serious renewables including significant wind assets toward the Black Sea, and potential in biogas and geothermal. Ukraine is an energy opportunity for Europe and a natural complement to Europe's decoupling from Russian supplies. For 20 years, going back to my time working for Deputy Secretary of State Strobe Talbott, it has been an objective of the United States to wrest Europe away from Russian energy supplies. Next year, in 2027, that goal of a bipartisan U.S. policy approach will be achieved. And it wouldn't have been achieved without the strong leadership of America's energy producers, including many of the companies in this room.

**Charles Hendry**

Very inspiring. Jeffrey, with some of the language coming out of the United States toward Europe—to what extent do you think Europe is oversensitive? Should we treat it as background noise and get on with doing the business, or do you think it does make those partnerships more difficult?

**Amb. Pyatt**

I think language matters, but I do think this is background noise. The reason I say that is that energy is a sector where no investment is complete in four years. Every energy CEO I worked with in government was thinking in 10- or 20-year increments. And if you look over the long term, the CEOs of TotalEnergies, ENI, Repsol, Equinor—all of them have huge investments in the United States because of the energy abundance Josh talks about. You can't miss this opportunity. But for America's producers, we've already talked about our gas companies. Look at all the other sectors where America is globally competitive: entertainment, digital. These are all places where Europe is our most important market. We're going to get this right.

I think the Trump administration misses an opportunity, for instance, in not continuing the work that Josh and I worked together on with the U.S.-EU Energy Council, which was a very important venue to harmonize our policy approaches. But I think this will come back over time.

**Charles Hendry**

Ambassador Jovita, when you hear a lot of the conversation about tariffs and the unpredictability of those—does Europe look absolutely at the U.S. as a trusted partner

where it can build those long-term trading relationships on LNG, and knows that they're going to be delivered when expected?

**Amb. Neliupšienė** I can tell you the story of American LNG from a totally different perspective. I'm coming from the country which received the first LNG shipment from the United States of America. And I can tell you, it took a hell of a lot of work to make it happen—with some of our friends from LNG Allies. We actually had to go out and persuade Americans to export LNG, to give the license to American companies. We spent a lot of hours. Jeff and Josh both know the story that's behind it. It was Europeans persuading Americans to give the license to your companies to export. And there were a lot of arguments against that. And look where we are. Of course, the tragedy of Russia's aggression in Ukraine helped as well. But if we have determination and policy coordination, I think we can go quite a long way. The recognition that we actually moved each other in the right direction—that's where the strategic partnership works. So I still expect some nice tattoo somewhere for that.

**Charles Hendry** We're almost out of time, but I want to give the final word to Josh. There's been a lot of talk about renewables and gas, but I want to talk about nuclear. For some of the countries where the relationship on renewables may be a little strained, there's huge scope—particularly with the United Kingdom—for great cooperation on next-generation nuclear, on SMRs, AMRs, on fusion. How do you see that panning out, and how do we make that relationship really work?

**Joshua Volz** It's been an incredible conversation. I want to touch on three quick points. First: we need to shift our paradigm from getting through the crisis to learning to live in the crisis. The idea that these are fragmentary elements in human history that will go away just isn't borne out by the arc of human history. If we're developing policies—financial, infrastructural, energy—that are the equivalent of holding our breath underwater until we can come back up for air, we will absolutely miss the opportunity to optimize what the future of all of these energy systems looks like.

Second: what's been talked about today is really important, and that is a systemic approach to the solution. It has to be from the wellhead to the scope three end-use consumer. Those things have to be coordinated in a way that they just aren't yet. If we're going to find the optimizations that are best for producers, best for consumers, best for diversification, and best for energy security, it has to be a systemic approach.

Third: we need to focus on the fact that there are more opportunities than there are obstacles. If we choose to focus on the obstacles, that's where we're going to spend all of our time. On nuclear specifically: from a Department of Energy perspective, nuclear is not just the future. It is the present. And it will be an increasingly large part of the future. As new nuclear technology continues to diffuse in both Europe and the United States, you're going to see a massive shift in the way the world delivers energy and in the way that industrialization takes place. High-process heat will increasingly be generated by nuclear. The shipping industry, which is the beating heart of global commerce—90% of the world's commerce moves by water—we've had small nuclear reactors in our ships and submarines since the early 1990s. To think that won't diffuse to the commercial sector would be to miss an opportunity. Nuclear is the very definition of a long-term relationship. These are relationships that are 100 years-plus. But there are some things we need to get right, and the nuclear supply chain in the United States and globally remains vulnerable. We have to work on increasing the security of that supply chain if we're going to realize the full opportunity of the nuclear sector.

**Charles Hendry** That's a great place to end. Thank you very much. Thanks to Atlantic Council for bringing us together and giving us a chance to talk about these issues in such a collaborative, strong partnership approach. Josh, your phrase—that we should be focusing on the opportunities, not the obstacles—should be the message which we take out ringing in our ears at the end of this.

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