Energy Leadership in a New Era of Competition

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SPEAKER
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SPEAKER
Maxim Kolupaev
Global Head of Energy, Glencore

SPEAKER
Toby Rice
Chief Executive Officer, EQT

SUMMARY

The GEF's marquee Tuesday panel opened with a blunt message from the White House: the era of apologizing for hydrocarbons is over, and the United States intends to win the global competition for energy dominance. The discussion that followed ranged from the geopolitics of the Western Hemisphere energy realignment to the hard arithmetic of permitting bottlenecks, AI power demand, and the demand-side infrastructure gaps that remain the binding constraint on USLNG growth.

The panel converged on a single theme: the window is open, but urgency is required. China added 543 gigawatts of generating capacity in 2025 while the U.S. added 50—and cannot build a pipeline from Pennsylvania to Massachusetts. USLNG exports have grown from zero to over 20 bcf/day since 2016, with visibility to 30 bcf/day, but demand-side infrastructure in developing markets must be able to clear $8–10/mmbtu landed economics to absorb further growth. Permitting reform—particularly Clean Water Act Section 401—was the panel's unanimous near-term policy priority. The NEDC, originally conceived as a domestic permitting body, has become a global inbound resource fielding daily calls from governments seeking U.S. energy partnerships, with Venezuela, Alaska, and the Permian as the primary theaters of a hemispheric realignment.

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> **—Toby Rice, CEO, EQT**

For LNG Allies members, the session crystallizes both the opportunity and the constraint. Rice's framework—60 bcf/day of potential surplus from gassy regions alone, not counting the Permian or Alaska—sets the ceiling. The floor is set by Kolupaev's landed price threshold and Hunt's permitting indictment: over 5–7 bcf/day of pipeline capacity has been blocked by Section 401, producing the anomaly of the world's highest residential gas bills in Boston, Massachusetts, adjacent to the largest gas field in the world. Fixing that gap is the difference between USLNG as a strategic asset and USLNG as a missed opportunity.

TRANSCRIPT

Amb. Dobriansky Introduce our panel in the order in which they're sitting, although we're going to skip around here. So right here to my left is Jarrod Agen, Assistant to the President and

Executive Director of the National Energy Dominance Council. Next to him is Hunter Hunt, who is the Chairman and CEO of Hunt Energy. And then we have Maxim Kolupaev, who is the Global Head of Energy at Glencore. And then Toby Rice, CEO of EQT.

We are focused on energy leadership—how energy is shaping and impacting the strategic choices of governments and companies as they deal with managing volatility, protecting strategic interests, and seizing new opportunities. Jarrod, could you define for us energy dominance, and what are your priorities today in achieving that?

Jarrod Agen

The Western Hemisphere, from Alaska down to Venezuela, is now the center of the universe for energy. The world is looking to America as the dominant force. We are the top producer of oil and gas. We are the top exporter of oil and gas.

Look at what has happened: the global shift of coming to America, unleashing Alaska, unleashing the Gulf of America, unleashing the Permian—putting the infrastructure in, getting rid of crazy permitting regulations that were slowing everything down, streamlining things from multiple years down to just days. We had export controls on LNG out of the Gulf of America. The moves the president made in Venezuela earlier this year—now Venezuela crude is coming up into the Gulf and being refined in America.

Everybody's aware of what's happening in the Middle East. Everybody knows we have to diversify the supply chain. Guess who's calling me every day? All the countries around the world that want American energy. The Asian markets want energy out of Alaska. The European markets want it from the Gulf of America. We have completely changed the scope of energy across the world.

The need for power is just skyrocketing. And this war that has been on in the past—the war against oil and gas—that is now gone here in America. I'm a Sherpa of the G20. One of my top priorities is that we need to embrace baseload power. People want to build data centers. They want to build AI. What are you going to need for all that? You're going to need oil and gas. You're going to need coal. You're ultimately going to need nuclear.

We need to embrace companies like the ones you see on this stage. These are the heroes in the energy world. We have to win this global war when it comes to energy dominance, and the U.S. and our allies are going to win it.

Toby Rice

Something truly remarkable happened in this country 20 years ago, where America found itself being energy dependent. And then we cracked the code and transformed America from being energy dependent to being an energy powerhouse on the world stage.

What does energy dominance mean to me? First: Americans continue to pay the lowest energy prices in the world. Global energy prices are north of $10. In the United States, they're paying less than $3. Second: we need to win the AI race in the West. Energy is going to be a key factor. Third: we need to continue to provide energy security to our allies. What we're doing with LNG has been a savior for our allies—exporting from essentially zero bcf/day back in 2016 to over 20 bcf/day today, with visibility to grow another 50% to over 30 bcf/day. Fourth: for the petro dictators that weaponize energy like what Russia did with Europe—we are going to replace that energy and that influence with American influence, with the help of our allies.

The biggest prize out there: energy dominance means we end poverty. Energy creates wealth. More energy, more wealth, less poverty. To achieve this, we need to triple the amount of energy produced and consumed in this world—all forms: oil, gas, coal, nuclear, renewables. If we can do this, we will increase global GDP fivefold. We will end poverty. That's why you care about energy dominance.

Jarrod Agen

I was listening to Toby, and I was like, "Damn, I should have said what Toby said." He's exactly right. The president always looks at energy costs. He wants the price at the pump down as much as possible. He wants electrical costs down as much as possible. Now our job in the Energy Dominance Council is to make sure the government's not getting in your way, so you can continue to do it at Trump's speed.

Maxim Kolupaev

Energy is a non-discretionary necessity commodity. Every one of us as a global citizen requires it for basic mobility, for heating, for cooking. The last two conflicts have created a supply issue around the world. Volatility is on the upward move—at an extremely high cost of energy globally. The only way the market can solve itself at the moment is through demand destruction. Meanwhile, the world is still growing.

Thinking about the energy dominance agenda, I would characterize it as: provide more liquidity. Increasing production over the last decade has been incredibly significant towards the global balances of energy. Long story short, we do require a long energy position due to the current geopolitical situation.

Hunter Hunt

If you want to see the energy ecosystem of the future, come to Texas today. Most people know Texas from oil and gas—5.8 to 6 million barrels of oil produced every day. About 30% of U.S. natural gas and 30% of LNG exports—all from Texas.

But when you move to the electric grid, we're also the vision into the future. Texas's grid, ERCOT, peaks at ≈85.5 gigawatts. We have ≈70 gigawatts of gas on the system. We have 41 gigawatts of wind and 39 gigawatts of solar on the electric grid today. We have over 20 gigawatts of batteries on the grid. And they are coexisting. We do not have state subsidies to support wind, solar, or batteries—those are market forces. This mix and ecosystem is working in Texas. And as demands increase—more LNG export, AI data centers, reshoring of manufacturing—it is all happening in the state.

Jarrod Agen

The greatest opportunity is Venezuela. This has been a game changer. Every one of those companies that met with the president in early January has sent teams down there. Hunt came down with us. They signed an MOU in Venezuela. We're now transitioning from the MOU phase to the contract phase. The Venezuelan delegation is here—we were meeting with them yesterday. The opportunities are massive: not just oil and gas, but critical minerals, mining, and their electrical grid.

But that's just one piece. Alaska: huge opportunities there. The dynamic has shifted—everybody's coming to us. Countries are asking how U.S. companies can go and help them overseas on infrastructure. The NEDC started with a fixed focus on domestic permitting. Now it's really branched out into a global resource. If you want to get in on it, come see us at the NEDC, because it's moving fast.

Toby Rice

Global energy security is America's energy security. These are integrated markets. What we've done on the LNG front has been absolutely legendary—and I think we're just getting started. With a $4 gas price held flat for over 30 years, we have the potential in this country to create 60 bcf/day of natural gas surplus. That is the energy equivalent of adding over 10 million barrels a day of clean energy to the world stage. That's like adding a Saudi Arabia. What a security blanket for the world. And that 60 bcf/day only includes the gassy regions—Appalachia, Haynesville, Scoopstack, dry gas Eagle Ford. It doesn't include the Permian. It doesn't include Alaska.

If we truly want to take advantage of America's energy advantage, we've got to fix the entire system. The permitting and regulatory bottlenecks Jarrod mentioned are stifling the true value creation we can achieve here—artificially increasing the cost to get energy systems built.

Maxim Kolupaev

We move ≈5 million barrels a day of energy equivalents in our trading operations. At the same time, we are a very large industrial consumer of power around the world.

On LNG, economics matter a lot. The potential bottleneck for further growth is on the demand side. We estimate it needs to clear somewhere in the $8–10/mmbtu range for the next couple of decades for the countries with the fastest growth. With Toby's $4 gas plus transportation and shipping, it works in general. But current elevated prices are slowing the buildout of receiving infrastructure outside of wealthy nations. We've signed contracts from U.S. projects, including 3 mtpa from Commonwealth LNG, and break it down to demand levels across spot and term tenors. The USLNG buildout on the supply side needs to be complemented with support for demand centers in building the receiving infrastructure.

On critical minerals—Glencore is one of the largest producers of metals globally. The biggest bottleneck coming in the 2030s is supplementing energy capacity with the

availability of critical minerals. Different from oil, critical minerals require globally coordinated infrastructure buildout and collaboration between everyone.

Hunter Hunt

As a private oil and gas company, we've been international since the 1970s—North Sea, North Yemen in 1981, Kurdistan, Peru in 1999. There's never been a better time to be a U.S. operator abroad than today.

There are 4 billion people on the face of the planet that live on $10 a day or less per capita. Our pipeline in Peru starts in the rainforest, goes up and over the Andes, down to the LNG export facility we operate. There are no Tesla charging stations in the highlands of Peru. There are so many pockets of poverty out in the world that need a hydrocarbon system today. There are countries with unloved assets—underinvested in either for ESG reasons or above-ground political risk. Venezuela is a classic case. We've created a partnership with Baker Hughes to identify those countries and quickly get that flywheel of investment going. The U.S. government has been an incredible ally—DFC, Ex-Im, Department of Energy, the Dominance Council. We see Chinese companies as we travel abroad. If you care about the environment, you want U.S. companies winning in these countries because we operate at a world-class standard.

Hunter Hunt

Texas is where the AI buildout is happening today. We have a constructive regulatory environment—a clear set of rules, and you can build. Our peak in Texas is 85.5 gigawatts. Our queue of large customers—data centers wanting to come into Texas—totals ≈368 gigawatts in 2032.

Now go to China. In 2025, China added 543 gigawatts of capacity. Texas's peak is 85. They added over 320 gigawatts of solar alone. They added 80 gigawatts of coal. They have 40 nuclear plants under construction right now. They added an entire U.S. grid in less than five years. We have the closed models and the advanced chips. They are crushing us on building new capacity. If we are truly in a geopolitical competition with China to win AI, we have to rethink our policy. We need to be putting up every electron we can possibly get our hands on right now. We need the permitting reform. We are in a competition in the next five to seven years that we have to win.

Jarrod Agen

What Hunter's saying is 100% right. Think of the fact that we cannot build a pipeline to go from Pennsylvania into Massachusetts to lower people's energy prices in New England. We have pipelines flowing all through Europe, and you cannot get a pipeline from Pennsylvania into Massachusetts just to lower people's prices. That is the shift of mentality he's talking about. It's not groundbreaking—frankly, it's common sense. Democratic governors, Republican governors—they all want this. It gets caught up in nonsense politics. President Trump is above that. It's a pipeline that would touch water, and there's a Section 401 water regulation that's holding it up. That's how crazy this stuff is.

Maxim Kolupaev

Within the U.S., we've seen an enormous increase in PPAs—capacity behind that coming predominantly from renewables and gas-to-power conversion. Renewable energy, as much of a solution as it is, is not a full one. For data and AI initiatives, it requires 24/7 baseload—so it definitely needs to be complemented by both fossil fuels and renewables. The biggest bottleneck coming in the 2030s is critical minerals. Different from oil—critical minerals require globally coordinated infrastructure buildout, they're globally dispersed, and therefore require coordination and collaboration between everyone.

Toby Rice

Shale gas can meet AI demand and LNG export demand simultaneously. Shale gas has dwarfed the amount of energy brought into this world compared to any hockey-stick chart you see with renewables. When we think about what AI demand is going to need—some estimates are 18 bcf/day of natural gas—that would be a 20% increase. For perspective, in the United States, we've added ≈14 bcf/day of natural gas for power generation over the last 15 years. So this is not unprecedented. The challenge is we need to get this done not over 15 years—we need to get it done over the next five years.

Hunter Hunt

Americans' energy bills have been going up since 2020—increased over 40%. How can you have a country that's the largest energy producer in the world but Americans' energy bills are up 40%? It happens when political force overrides market forces. The pipeline cancellation movement was just one form.

Natural gas at a $4 resource price—that's the energy equivalent of 50-cent-per-gallon gasoline. This is why we say natural gas is our superpower: meeting AI at scale, meeting LNG demand, doing it reliably, and doing it cost-effectively for Americans.

Clean Water Act Section 401 is probably one of the biggest tools that has been used to block pipelines. Over 5–7 bcf/day of pipelines have been blocked. As a result, the highest natural gas bills in the world are not going to be in Japan or Germany. They're going to be in Boston, Massachusetts—right next to the biggest gas field in the world. We need to fix that.

Maxim Kolupaev I'll stay on the international theme. A lot of countries are building strategies around self-sufficiency, which is understood. But the second theme of energy dominance is ensuring that energy goes around the world. It would be great to see better cooperation across governments working toward the same thing. We've been dealing with LNG for many years, and it's becoming increasingly difficult for some future demand centers—European utilities, for example—given differences in forward policy. Unification on how we achieve the cleanest, most reliable, and most affordable energy is what we need.

Jarrod Agen I have the best job on the planet. I get to do energy projects and energy deals. The one thing I would leave you with: we have a unique window. We've got a president that wants to get energy deals done, and he is willing to use whatever levers he has at his disposal to get them done. Come and meet with us, because we are looking at every way to get these projects done. That window is unique. We need to act fast. You've got a team in the White House that's willing to work with you. Come see us.