

## The Power of Industry: Energy's Role in Economic Statecraft

### SESSION CHAIR

#### **The Hon. Mark Menezes**

President & CEO, United States Energy Association

### SPEAKER

#### **Brittany Kelm**

Senior Policy Advisor, National Energy Dominance Council, The White House

### SPEAKER

#### **Anatol Feygin**

EVP & Chief Commercial Officer, Cheniere Energy

### SPEAKER

#### **Andrew Herscowitz**

CEO, Mission 300 Accelerator, RF Catalytic Capital, Rockefeller Foundation

### SPEAKER

#### **Roger Martella**

Chief Corporate Officer, GE Vernova

### SPEAKER

#### **Tim Perry**

Vice Chairman, RBC Capital Markets

### SUMMARY

The panel converged on a single premise: U.S. energy abundance is only as powerful as the policy and financing architecture deployed to project it. The Trump administration's deregulatory sequencing—reversing the LNG export pause, expediting permitting, standing up the National Energy Dominance Council—has given the private sector the investment certainty it needed, and the results are visible in FIDs, cargo volumes, and long-term contracts. But the discussion made equally clear that the hard work of translating that abundance into lasting geopolitical advantage is far from finished.

On the commercial side, the USLNG price advantage is structural and durable: molecules lifted at the Gulf Coast at roughly \$6/mmbtu into a world market of \$18-20 represent a competitive position no rival can easily replicate. Successive supply shocks—the Ukraine war, the Strait of Hormuz disruption—have only deepened buyer demand for the destination flexibility and reliability that U.S. exporters offer. The U.S. is on track to represent roughly half of the global LNG market by the early 2030s. The binding constraint is not supply—it is infrastructure. The Marcellus basin holds enormous resources that cannot reach export terminals because no pipeline developer will commit to a Northeast interstate project after years of regulatory attrition. That gap, and permitting reform more broadly, are the unfinished business the panel kept returning to.

The sharpest challenge came on Africa, where the panel acknowledged the U.S. is underperforming—losing ground not just to China but to Turkey and the Middle East—in what is unambiguously the last major growth market on the planet. The Development Finance Corporation has the statutory tools to change that; it is a policy choice, not a resource constraint. The same logic extends to the AI race, which the panel framed not as a software competition but as an energy competition—one that rewards whoever can build affordable, reliable power at scale, fastest.

*"Stop politicizing energy. The Biden administration came in, gas projects were canceled. The Trump administration came in, solar projects were canceled. It creates a total lack of predictability for the market. Availability, reliability, affordability, and security—that's all we should care about, and it should be bipartisan across administrations."*

—Andrew Herscowitz, CEO, Mission 300 Accelerator, Rockefeller Foundation

## TRANSCRIPT

### Brittany Kelm

[Capture begins mid-answer.] In the last administration, you saw a lot of regulatory tape cut that needed to be removed—and with my friends on this stage, like the LNG export ban, some of those things that were obvious essentials that we needed to reverse. But all of this was to promote and give private sector investment certainty. We moved very fast on domestic red tape cutting: expedited permitting procedures at DOI and other agencies, and of course reversal of the LNG pause. You saw the markets follow suit, and that has obviously translated internationally—which is what we really wanted to do.

The NEDC—the National Energy Dominance Council—built on a foundation where we had already established energy independence domestically. President Trump really wanted us to bring that to the global scale, because if you can supply that energy to your allies, that is true energy dominance. We have market levers for that providing investment certainty, and the message was: "We have your back." That means deregulatory efforts, expedited permitting, all the essentials needed to move exports forward, and getting U.S. companies the ability to invest more internationally. We can go into other levers—DFC and other resources in our tool belt—but that is the bulk of what our agenda has been. Last year was more of the policy lever pulls; now you are seeing the implementation. I'll get into Venezuela later, but we have some great examples of where our friends on this stage are able to put their resources and invest.

### Mark Menezes

Thank you. Anatol, let me turn to you. Cheniere was one of the first movers—had the vision to look to export LNG back when public policy was focused on making sure we had enough natural gas at home. Cheniere is in a dominant position now, developing additional capacity. How do you see Cheniere and USLNG exports as energy statecraft?

### Anatol Feygin

Thanks, Mark. It's my honor to be here—a pleasure to once again be on the stage. Thanks to Landon and Atlantic Council, and thanks to you for moderating.

We are very fortunate to have seen this wave of natural gas production and resource availability, partially out of necessity. Twenty years ago we were a failed import project, and we saw this as an opportunity to salvage Cheniere and turn things around. As you mentioned, first mover—we started construction at our Louisiana facility in August of 2012, and are today the largest USLNG exporter. We've been saying for a number of years that we're the second-largest operator of LNG facilities in the world. Unfortunately, these days we're the largest. Hopefully that changes soon.

The business model Cheniere pioneered brought complete destination flexibility to an industry that was already about 50 years old when we started. Even though the vast majority—95%-plus—of our capacity is committed to long-term customers, those customers respond to market signals. The first extreme example was the Ukraine war in February 2022; now we find ourselves with the second major comparable disruption in the Strait of Hormuz, and we have the ability to respond to that. Brittany already mentioned that Secretary Wright and Secretary Burgum have been very instrumental in supporting the industry. One of the key things for us: we have invested \$50B in our projects and are well underway to investing another \$10B or so in further expansions. The durability of what the administration is doing is absolutely critical for us, and both Secretaries have been instrumental in creating a framework that we think will transcend decades, not just administrations.

All we can do at Cheniere is continue to operate reliably. We have never missed a foundation customer cargo. We will deliver cargo number 5,000 in a couple of months, and we are on our way to 10,000 and 20,000. I look forward to supporting economies and creating a flexible energy system that responds to shocks.

### Mark Menezes

Amazing. Thank you. Andy, your Mission 300 Accelerator is focused on Africa. Your organization is trying to address what nearly everyone says when they get up on an energy panel: we need to address the most immediate pressing needs of our time, including

hundreds of millions of people still without electricity. Your organization has already brought electricity in Africa to more than 44 million people. With your background at DFC and the State Department, tell this audience of CEOs and policymakers why what you are doing is important.

**Andrew Herscowitz**

Well, obviously it is important because you have 600 million people in Africa without a light bulb. That is just a basic level—energy drives everything, every job, every aspect of growth. One out of every four humans on the planet will be living in Africa by 2050. By the end of the century, you will have 13 of the 20 largest cities in the world in Africa—metropolitan areas with over 100 million people. The opportunity is huge.

I even noticed yesterday: the Atlantic Council talks about the Atlantic, and there are 23 countries in Africa that border the Atlantic Ocean, and we are not really focusing on that here. This is the last major growth market on the planet. I listened to the CEOs of Baker Hughes and the CFO of Chevron yesterday, and they both talked about taking a 15-year investment horizon. If we are asleep right now, we are going to miss the opportunities.

And it is not just China. It is China, Turkey, the Middle East, France, Italy. I visited Tanzania where the U.S. pulled out of the energy space a few years ago. I went back about five years later and looked around at all these buildings and power projects and asked who built them. There were some Chinese projects, but mostly Middle East and Turkey. The U.S. is losing—and it is so easy for us to win.

When I ran Power Africa, I visited a gas-fired power plant in Ghana where the developer was not a U.S. company, but the first slide they put up showed 80 U.S. companies involved in the project—selling lubricants, providing legal services, insurance. The opportunity is absolutely massive.

**Mark Menezes**

Thank you. Tim, you've heard the comments from Andy on the importance of financing, and from Anatol on financing key projects to ensure the U.S. can continue to export. With the world events of today—going back to Russia's invasion of Ukraine—how do you see the role of financial institutions now in supporting energy statecraft?

**Tim Perry**

RBC is one of the larger lenders to the energy sector, and we are incredibly supportive of it. Going back to the shale boom: around the turn of the century, we were producing about 6 million barrels of oil per day in the U.S. Through the innovation of U.S. independents, we developed the shale revolution and went from 6 million to today roughly 13.6 to 13.8 million barrels a day. Sit here and think about what would have happened in the Iran conflict if we were not producing 13 million-plus barrels a day—you would have seen oil prices much, much higher.

On the gas side, similarly, we are the largest gas producer in the world. Anatol, to compliment you and Cheniere—what you have done in taking this from a country that really had to import gas to becoming this great LNG exporter is extraordinary. The bank market and capital markets have been very supportive, but I will note one striking data point: as important as this industry is, energy as a percentage of S&P 500 market capitalization is less than 4%. People find that incredibly surprising.

**Mark Menezes**

Thank you. Roger, GE Vernova has really been key in addressing this. You are building as much power as you can, as fast as you can, domestically. What does GE Vernova see domestically and internationally as a way to bring power to bear as a tool of energy statecraft?

**Roger Martella**

GE Vernova helps produce 25% of the world's electricity—about a third if you exclude China—and we operate in more than 100 countries. On statecraft: I have never seen a time in my career where partnership with government has been as critical as it is right now. I cannot think of an example of anything we are doing as a company where we are not closely partnering with the administration, with the European Union, with countries around the world to ensure that whatever we are doing has a strategic advantage both for our customers and for bilateral relationships between the U.S. and other nations.

One example: about a year ago, the Energy Dominance Council released executive orders on nuclear technology that I believe have accelerated the deployment of small modular reactors by five years. We are in the privileged position of building the first SMR in North America. When President Trump went to Japan, he worked on an agreement with the Prime Minister on SMRs. A Japanese delegation came here a couple of months ago and announced a \$40B investment to fund 10 SMRs in Tennessee and Alabama. That accelerates U.S. SMR deployment by five years, establishes the U.S. as the clear leader in nuclear technology, and gives Japan a global nuclear supply chain anchor. Their supply chain will feed these reactors, so they are just as excited as we are. Now we are looking at Europe and how to extend this in coordination with our U.S. partners. That is statecraft at its essence—serving customers, serving countries, strengthening relationships, and creating opportunities like those I hear about in Africa, where deploying electricity technology supports our alliances.

**Mark Menezes**

Thank you. Brittany, along the same lines—you see domestic policy, international policy, different technologies, different projects. People come to you from all over the world to figure out your role in ensuring domestic supply and domestic policies are in place. How do you see your role in facilitating projects that can help internationally? And when people come and talk to you from all over the U.S. and the world, do you feel like the U.S. is winning or losing?

**Andrew  
Herscowitz**

I was overstating that we're losing—but we definitely could be winning more. I'll talk about that.

**Brittany Kelm**

I say this all the time: I have the best job in the world—and you just described why. I get to serve my country and my stakeholders in industry, and I came from industry, so it has been an honor. But getting to bring that internationally has been the biggest privilege. I get to see the U.S. as a powerhouse.

A lot of what Roger just mentioned—we are able to bring these technologies across the world and truly help our friends and allies, and we have them. We can supply them to our allies, and we do not have to hold it all domestically. Day in and day out, whether it is helping with a permitting hurdle, an OFAC issue, or pairing an international need with a U.S. capability—SMR technology, LNG supply—there has never been a case where a country needed something and I could not pick up the phone and ask Cheniere or others, "Can you help this country?" It is always yes. The U.S. has these resources, this technology, these companies.

Sitting at the NEDC, where we get to be more project-focused and rely on the agencies to help us solve for specific hurdles, has been a very unique and very successful structure. It has been a great partnership, and it just keeps continuing.

**Andrew  
Herscowitz**

Can I jump in and tell people how we can be totally dominant? The most powerful tool the U.S. government has is the Development Finance Corporation. I spent time running a think tank after leaving DFC, and we went deep on the Belt and Road Initiative. China's development bank, Sinoshore, has a \$1 trillion portfolio—Chinese companies were told by the central government to offer very low financing and risk insurance to Chinese investments overseas. A \$1 trillion portfolio with a return of about \$100 million.

The DFC is the only development finance institution in the world not required to earn a return. The U.S. could put its thumb on the scale—bring down interest rates, take aggressive junior positions, provide all kinds of insurance—but it chooses not to. I think many people, even in the administration, are not aware of that. Whether it is for advancing foreign policy or development goals, the DFC is extremely powerful. But too many people who go there embrace the idea of making money for the U.S. taxpayer. As a U.S. taxpayer, I don't really want that institution earning a return. I want it to advance my foreign policy and development goals and flex its muscles so U.S. companies can get in there and counter the competition. Even if on a \$100B portfolio you lost a billion dollars—big deal. That is a drop in the bucket, but you could absolutely crush the competition all over the world.

**Mark Menezes**

Anatol, I will ask you, and then turn to Roger and Tim. We have seen U.S. energy companies benefit and be highly sought after since Russia's invasion of Ukraine—USLNG projects reached FID that might have been languishing. Now with increased power demand from data centers, and restrictions on the Strait of Hormuz, it appears we may be entering a golden age for U.S. companies, as the world that has long depended on resources flowing through the Strait may no longer continue that way. From the LNG export perspective, how do you assess these situations? Can we expect to see more contracts being signed with Asia and other countries currently paying a premium?

**Anatol Feygin**

There is a lot in there. Our business model: three dozen customers, multi-billion-dollar contracts averaging about 20 years, average remaining life today of 17 years. We build new facilities once we commercialize them with those long-term contracts. Average credit rating for our counterparties is A-minus. Those counterparties come to the U.S. Gulf Coast and lift a molecule of natural gas as LNG for about \$6 on board in a world that today is \$18 to \$20. The solution for an investment-grade counterparty is very simple.

Before February 2022, the world thought of LNG as sourced from three major areas: Qatar, Arctic Russia, and the U.S. Gulf. In February 2022, Arctic Russia was off limits. Everyone came to the U.S. At that point the U.S. was already going to be the largest exporter; it became the largest in 2023. And with this current disruption, USLNG is on its way to doubling. In the early 2030s, USLNG will represent roughly half of the global LNG market.

The only headwind is that we are no longer, as we were in February 2022, a diversifying function for a buyer. The world will be majority-dependent on USLNG. Building on Andy's comments: I struggle to find an energy forecaster that shows anything other than Asia as the driver of future energy demand, and I struggle to find a demographic forecaster that shows anything other than Africa driving demographic growth. I do not understand how those two can be reconciled, because the energy poverty that exists in Africa today cannot support another two billion people. Investment-grade counterparties have an easy answer: buy more from Cheniere and those like us. For non-investment-grade energy poverty areas, this is an ideal situation for DFC support. In our case, we have exported for a decade with no bad debt expense. Part of that is credit quality, but part of it is that LNG is such a critical component to energy security and keeping the lights on. Whether you make a return at the DFC or not, your risk and loss provisions will be minimal.

**Andrew  
Herscowitz**

If you structured a portfolio where you were willing to take a lot more risk, you are still going to make a return. I did loan guarantee deals in Haiti right after a coup—everyone thought I was insane. Never lost money on any investment. The markets know how things work. You just have to be willing to do it.

**Anatol Feygin**

More opportunities for USLNG. We are already the 800-pound gorilla, and we have the opportunity to continue to export this incredible resource that we have developed over the last 15 years.

**Mark Menezes**

Roger, listening to Anatol—do you likewise see opportunities for GE Vernova?

**Roger Martella**

We absolutely see the opportunities, though our scope is a bit broader as we are in the electrification space. The world needs more energy for all the reasons we have discussed, and it needs a greater percentage of that energy from electricity. For us, it is a little less about the Strait of Hormuz specifically. What the Strait of Hormuz is part of is something we have been seeing going back to Ukraine four years ago: the world has put energy security as the primary driver. Europe certainly did—that was a wake-up call.

What we are seeing is really a supercycle—a supercycle of investment in electrification infrastructure that we have not seen probably since World War II. Whether it is Ukraine, cyber risks, drone attacks on the grid, weather risks, the increasing complexity from the variability of renewables, or more demand than the grid was built for, that is where we see this global call for investment. Brittany mentioned Venezuela—one of the areas that has been really important is that for the first time we are seeing opportunities to serve people beyond Africa who have been underserved: Iraq, Ukraine, Syria, Venezuela. This is creating opportunities for us, in partnership with the administration, to bring electricity access to

people who have been underserved and hopefully bring prosperity to them. The world is complicated, but we see this as opportunity. We love doing really hard things, and we see the momentum toward success on all these topics.

**Tim Perry**

I will follow up a little on what Anatol said. Gas bought outside the U.S. is generally \$18, at least mid-teens. Here in the U.S. right now, that same molecule is basically \$3—some feel it may go up to \$4, but the point is there is a huge difference between what a U.S. consumer pays and what you pay elsewhere in the world. This is an incredible dividend for the United States and a great opportunity. We talk about the reindustrialization of America—natural gas is really the key power driver. Nuclear is growing very quickly as a clean source. With data center demand on top of all this, this is the great opportunity for us.

We are lucky to have this incredible source of natural gas doing two great things simultaneously: powering our homes, data centers, and reindustrialization cheaply and effectively, and building this incredible LNG business—barely a business two decades ago, now the world's leading LNG exporter. And in terms of statecraft, going back to that word: every LNG export relationship not only saves money for consumers around the world, it creates a closer relationship between the U.S. and whatever country is receiving it. Pre-Ukraine, most of Europe got its gas from Russia. Those flows have completely changed, to our benefit and to Russia's obvious detriment.

**Mark Menezes**

I am mindful of our time. Since we are in Washington, everyone wants to know: what policies might need to be changed? What can the administration do, or what can Congress do? On our earlier panel, we heard from senators and members of Congress who were excited about the Dominance Act, which seeks to recreate an office at the State Department. But what else? Brittany, let me start with you—looking at Congress, what could be helpful for the administration?

**Brittany Kelm**

President Trump is going to keep delivering on baseload power production. You have heard the term permitting reform mentioned many times. With all of the actions we have been taking over the last 18 months, we were able to make a lot of headway, and right now it is about looking at what you can do to make things more durable. We have allies in Congress who are on board with wanting to support that.

Some of this just makes sense across the board. To get these projects done, the hurdles we face—whether it is Clean Water Act issues or others—apply equally to nuclear facilities, LNG facilities, and pipelines. They are all similar when you are building out baseload power, and we are all moving in the same direction. Whether that is a permitting reform package inclusive of all those levers—that is what we are supporting. And secondly, we want everything we have achieved thus far to be durable.

**Mark Menezes**

Let me stay with you for just a minute. You all also help prioritize projects that can go forward. Is there anything within the pipeline—no pun intended—of policies that can be moved? Beyond permitting reform, is there anything other agencies might be able to do to help move some of those projects?

**Brittany Kelm**

Anything aligned with those priorities—nuclear, coal, oil and gas—you will continue to see a lot of what we had already started working on. LNG facilities and their expansion permitting, natural gas pipeline infrastructure, crude oil pipelines—as you have seen us working to get those closed north to south and elsewhere to power data centers and strengthen the grid. You are going to continue to see those projects prioritized.

And we are in a really good place now in terms of knowing where the hurdles are. Thankfully, the private sector has had a great back-and-forth with us. They know: "Come tell us when you have a hangup, and if you don't tell us right away, my boss is going to hear about it." We have a pretty good communicative pattern of identifying permit hurdles right away. Until there is a different mechanism in place, we have a good structure working within the agencies to get those addressed as quickly as possible—because that is President Trump providing investment certainty to baseload power.

**Mark Menezes**

Andy, I saw you in the green room with Senator Coons. Right up your alley on this—can you talk to us about the importance of the Dominance Act, and any other policy changes you would want to see from Congress?

**Andrew Herscowitz**

The most important thing I hope people leave with: stop politicizing energy. The Biden administration came in, gas projects were canceled. The Trump administration came in, solar projects were canceled. It creates a total lack of predictability for the market. If you talk to anybody in this room about energy, you could care less about the politics of it. You are open to pretty much all technologies—and that is what we need to truly be dominant. People care about availability, reliability, affordability, and security. That is all we should care about, and it should be bipartisan across administrations. Senator Coons gets that. Others get that. And I wish every administration would get that, because then we would really be in a position to be energy dominant across the world.

**Anatol Feygin**

To build on Andy's comments: I completely agree. I will add that there is a right way and a wrong way to conduct business. Yesterday over dinner, we were discussing the start of Marcellus development in the late aughts. When you went to southwest Pennsylvania in that era, with a naked eye you could tell the companies that came from Texas and Oklahoma from those that came from the Rockies with the experience and diligence of developing resource. Eventually the Texas and Oklahoma operators learned how to do it correctly—how to properly dispose of water, how to invest in roads and schools and support the community.

We need level-headed regulation—the kind that FERC provides to our industry. That needs to be part of the dialogue, and I think this administration is doing a great job on durability of these policies and systems—something that will help us operate for the 50-plus years that our assets can operate.

If you simplify what the U.S. has done on the gas side since we started down this road of exports around 2012, U.S. gas production has increased roughly 50%. That 50% is roughly evenly split between LNG exports and power, and almost the entire 50% is attributable to growth in the Marcellus. But I think it will be a very long time—hopefully within my lifetime—before another interstate pipeline is built out of the Marcellus. The experiences have been atrocious. I cannot imagine a management team bringing to its board a \$5B gas pipeline project out of the Marcellus anytime soon—not after MVP took nine-plus years. In Texas, interstate pipes for 2 bcf a day are built in 18 months, and there is about 10 bcf of interstate Texas capacity. But the number one company that develops those pipelines will not touch an interstate pipeline out of the Northeast. We have to fix that. Without it, the Marcellus will not produce more than 35 to 36 bcf a day. And that is a shame.

**Mark Menezes**

Roger, you have been in the policy space and I am sure you get many questions from GE about solving these issues. Tell us briefly—and then, Tim, I will have you have the final word.

**Roger Martella**

We think in terms of accelerators and decelerators. Trade policy has been working—driving not only orders for equipment but also investments in our supply chain: \$1.3B, 1,800 jobs, and stronger strategic relationships. EXIM and DFC have been off to a strong start as accelerators as well. On the decelerators: permitting, we would love to see that fixed. Supply chain—the world is looking to reinvent supply chains over the next couple of years, and that is a huge priority. And workforce development: how do we create the workforce of the future? Pipe fitters, welders, the trades and vocations—getting them excited. Those are all solvable. They are hard, but they are solvable. And those are the policies we are trying to work on, both on the positive and the fixing side.

**Tim Perry**

The race on AI—and there really is a race, primarily between ourselves and China—is not really a race just to come up with the best software and programs. It is really the race of energy, because energy is required to power all these data centers. I guarantee you the data coming out of China is that they are growing their energy in all forms—coal, renewables, nuclear—as fast as they can. So everything being said here about permitting

reform, building pipelines, doing things faster: that is really, really critical if we are going to win the AI race. It is not just about coming up with better programming. It is really about coming up with more affordable and available energy.

**Mark Menezes**

We will have to end it there. Please join me in thanking our panelists.

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