CERAWeek by S&P Global

March 23-27, 2026
Houston, Texas

"Convergence and Competition: Energy, Technology, and Geopolitics"

Special Report

Petroleum
Established in 1977

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Editorial Team

Tomás Mata, Edgar Peláez, **Carlos Sánchez, and Jorge Zajia**, Editors of Petroleum, on our mission to write this special report on **CERAWeek 2026**, striving to deliver a product that is ethical, objective, and responsible; without interpretations or value judgements and strictly adhering to the communication principle of being narrators of the facts and not a player.

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Preamble

Cambridge Energy Research Associates (CERA)

Founded in 1983 in Massachusetts by Daniel Yergin, James Rosenfield, and Joseph Stanislaw, for consulting in energy and geopolitics, foundation upon which CERAWeek would emerge.

Daniel Yergin
Chairman of CERAWeek
Vice-Chairman of S & P Global

"CERAWeek serves as a platform for us all to learn, educate ourselves, reflect from fresh perspectives, and gain insight into various facets of the energy and technology sectors—ultimately bringing them all together."

James Rosenfield
Chairman of S&P Global

"This has been the most momentous edition yet, bringing to a close a cycle that began following the Iranian oil crisis 40 years ago. Its value lies in bringing the energy community together to learn, engage in dialogue, and build the future."

René Ortiz

Flanked by Daniel Yergin and James Rosenfield
This internationally renowned Ecuadorian oil expert
- Former Minister of Petroleum and OPEC Secretary General –
has joined them since the very first CERA conference.

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Convergence and Competition: Energy, Technology and Geopolitics

- CERAWeek: Chaired by Daniel Yergin, it is the **foremost annual gathering in the energy sector** and among the top five “corporate leader conferences” worldwide.
- CERAWeek 2026, **43rd edition:** Convened C-Suite executives, ministers, top officials, participants, companies, and media representatives from across the globe for a dialogue on the energy agenda as the world enters a new era of energy transition.
- **Convergence and Competition: Energy, Technology and Geopolitics,** focused on the challenges ahead for energy security, power demand, markets, infrastructure, supply chains, policy directions, the advance of technologies and what this means for the industry and beyond.
- CERAWeek diverse programs and platforms: Highlighted the **linkages of these topics across industries and the partnerships and models that are transforming energy.**

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CERAWeek by S&P Global 2026 in numbers

- **11,000+** attendees (delegates + staff + vendors + media)
- **7,400+** delegates
- **2,350+** Companies
- **1,100+** sessions
- **1,400+** speakers
- **450+** C-suite executive speakers
- **90+** countries

- **1,050+** Chairs and CEOs
- **950+** C-suite executives
- **170+** Board Directors
- **25+** Ministers and Top Officials
- **140+** Partners
- **200+** Startups in ***Agora***
- **450+** Media

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Executive Conference Session Formats

Sessions focus on the most relevant themes and topics facing the energy industry addressed by the most prominent voices in the industry

Plenary

Chief executives and senior officials from government and industry share high-level insights on the global energy landscape.

Spotlight

Industry executives and government officials share their visions and strategies on issues critical to the energy future.

Strategic Roundtable

A dynamic discussion among top executives, policy makers and other stakeholders analyzing critical energy issues.

Strategic Dialogue

In-depth discussion among industry leaders on key issues, strategies and trends shaping energy.

Insight Dinner

Experts from industry, government, academia explore topics on energy, trade, finance, geopolitics, global economy in informal setting.

Expert Zone

Insight presentations, discussions and meet ups with S&P Global experts on their latest research findings.

Bridge

Stage for insights and transformative dialogue linking policy, finance, AI, workforce and innovation. Energy connects to embrace new technologies, attract talent, and secure its financial future.

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Partner Programs

Leadership Circles

Small, peer dialogues, or senior-level executives, convene to address and share learning on the challenges facing the energy future. Summits, Regional, Topical, or Functional Forums.

EPICs

Energy Partner Informal Conversations (EPICs) offer a unique opportunity for relaxed dialogue and unscripted interaction with senior public officials.

The Future Energy Leader program

Cross-industry community engaging in learning, dialogue and networking. Cultivates exceptional individuals from companies, policy, academic institutions and NGOs.

Women in Energy

Supporting the growing professional community of women and individuals and celebrates diversity in energy and related industries.

NextGen

Deepens the important connection between academia and industry, creating a dynamic environment that cultivates top talent, uncovers fresh ideas, and discovers energy transition pathways.

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CERAWeek Innovation Agora

Interactive marketplace of ideas on energy innovation and emerging technologies.
Dedicated to advancing solutions to the challenges facing our energy and environmental future.
Brings together technologists, startup entrepreneurs, VCs and investors, thought leaders, policy makers, corporate innovators.
Committed to exploring new pathways for lower emissions, affordability and reliability.

420+
SESSIONS
Including 200+ Agora Pods

870+
SPEAKERS
Including 275+ Startups

66
PARTNERS

The Agora Impact

275+	222	53	9	2,650+
Startups	Agora Pods	Lyceum Programs	Agora Partner Houses	Participants

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Agora Session Formats

Agora Houses: Dedicated spaces for delegates to experience showcased technologies from our Partners that are transforming the energy industry and give you a chance to experience them for yourself.

The Nexus: Where innovators converge and ideas Ignite. Showcasing the latest and next generation research and development in energy as well as the next generation of talent.

aramco · project innerspace · Canada · Louisiana Future Energy · aws · Microsoft · Google

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Agora Session Formats

Agora Studio
Dialogues among innovation leaders on emerging and disruptive technologies.

Voices of Innovation
Up-close conversations with foremost innovators and thought leaders.

Agora Hub
Dedicated zones for sharing ideas and insights, exploring the technology frontiers around a central theme and topic area.

Agora Partner Houses
Dedicated spaces for Delegates to experience transformative technologies.

Technology Corridors
Startup stations to meet entrepreneurs building promising companies.

Agora Pod
Start-ups and innovators showcase new ideas, technologies and innovations across the energy ecosystem.

Lyceum Program
High-impact learning on emerging topics through engagement, collaboration and timely briefings.

Book Signing
An opportunity to meet and receive a personally autographed book by a leading energy authority.

Clean Energy Commons
A space for informal interactions and connections .

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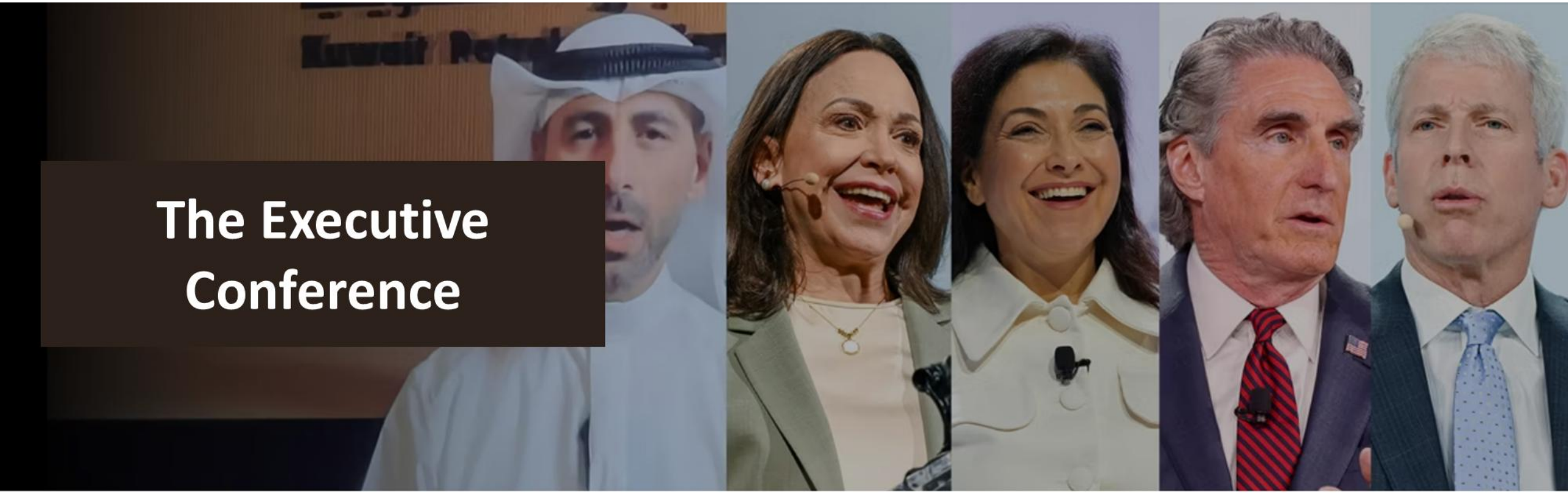

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Convergence and Competition: Energy, Technology and Geopolitics

Energy markets and technologies are increasingly entwined

- Essential to align energy expansion with sustainable economic growth
- **Convergence and competition reshaping the global energy** industry and supply chains

Convergence front and center:

- **AI yoking together the energy and tech industries**
  - Making them mutually dependent and challenging for both
- Regional energy markets are fusing into global markets
- **Metals and minerals becoming an essential part of the energy spectrum**

Competition having profound effect:

- **Geopolitical-economic competition:** Fraying alliances, fracturing supply chain, partitioning markets
- **Economic nationalism and trade barriers:** Complicating corporate and investment decision-making
- New energy sources and technologies: **Competing to fuel vehicles of the future and electrify the world**

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Quotes With the Energy Sentiment of Today

Chris Wright
Secretary of Energy

"Energy is life and the world needs massively more of it"

Doug Burgum
Secretary of the Interior

"AI converts energy into intelligence"

María Corina Machado
Nobel Peace Price

"You will see the awakening of a country"

Wael Sawan
CEO Shell

"Archipelago scenario: Fragmented geopolitics, regionalized supply chain"

Claudio Descalzi
CEO ENI

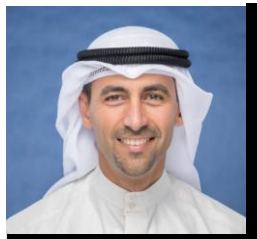
"Fast to Market - Design development parallel to Exploration"

Mike Wirth
CEO Chevron

"AI is a U.S. – China Strategic Race"

James D. Farley
CEO Ford

"EVs not going away; economics matter"



Shaik Nawaf Al-Sabah
CEO Kuwait Petroleum

"Strait of Hormuz irreplaceable: No substitute for freedom of navigation"

Zoe Yujnovich
CEO National Grid

"Grids: Oxygen of the economy – Enabler or Constrainer"

Dan Amman
President Upstream XOM

"Long-term demand view, refresh resource in a depletion business"

Jim Fitterling
CEO DOW

"Hormuz 250–275 day COVID style unwind on reopen"

Laura Swett
Chairman - FERC

"FERC: Economic not environment regulator"

Katherina Reiche
Energy Minister Germany

"Nuclear and coal phase outs strategic errors"

Ho Nieh
Chairman NRC

"U.S. Nuclear Moment with New Athletes"

Brad Smith
President Microsoft

"AI's biggest impact: jobs Automated, With AI, Human Only"

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"Energy is life and the world needs massively more of it "

Chris Wright
United States
Secretary of Energy

- **Aim: Turbocharge U.S. energy**
  - Lower cost, reshore manufacturing, raise wages
- **Natural gas "America's superpower"**
  - 18 Bcf/d LNG export approved-13 months
- **Oil: World's most important energy source**
- **Coal: Halted closure of 17 GW of coal plants**
  - **Crucial during winter storm Fern:**
  - Generation:
    - Gas +47% - Coal +24% vs previous year
    - At peak: Wind + solar + batteries ~2% of New England demand
- **Nuclear renaissance: 3 next generation reactors to criticality by July 4**
  - Reforms to enrichment, fuel, waste
  - Supports development of fusion
  - Other advances:
    - Geothermal, storage, solar tech
- Different from a year ago:
  - How people think and talk about energy.
  - Candor about what energy is and is not.
- **Energy debates: Less ideological, less political, less "cultlike", more rooted in "humans, math"**
- **International realist energy stance**
- Coordinated SPR releases to offset disruptions
  - SWAP SPR releases: Barrels released now return 1.2 barrels next year
- **Venezuela: Productive engagement**, sanctions enforcement, improved behavior, legal reforms, and early production gains
- **US to win in AI:** Large amounts of new generation
- Abundant, low-cost energy linked to economic strength, national security, and leadership in AI
- **Expanding energy expands human potential**

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"AI converts energy into intelligence"

Doug Burgum
United States
Secretary of the Interior

- **Energy Transition** was **Energy Subtraction**
- Must seek **energy addition across all forms** to meet demand.
- **Energy dominance:**
  - Abundance
  - Affordability
  - Export strength to allies
  - Reduced dependence on adversaries
- **Need Energy for AI - Need AI for Energy**
- **Critical minerals "preference club":**
  - Allied nations, price floor support for private investment, market incentives
  - **"mine baby mine"-"map baby map"**

- AI–energy interdependence: Industry push for bipartisan permitting reform
  - Interior under emergency rules:
    - Environmental assessment ~12 days
    - EISs in ~24 days
  - Focused strike teams
  - Permitting can be safely accelerated
- **Venezuela Policy shift:** Hydrocarbons, mining
  - 1st gold shipments to U.S. in 20+ years
  - Early signs of production recovery
  - **Leadership focus:** Venezuela competitive for foreign capital and returning talent

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James D. Farley
President & CEO
Ford Motor Company

- **EV Market: ~60% of pure EVs sold in China;** EVs not going away; economics matter; incentives pull backs have driven U.S. penetration down, 20% to ~5%
- **Strategy vs Chinese competition: "stick to your knitting"** (work trucks, Ford's core strength)
- **Be willing to partner:** Source IP, use competitor platforms, not do everything in house
- **Built California EV skunkworks:** Targeting ~$30k affordable EV; Radical 3-piece mega-cast body, structural LFP battery; aim: ~30% lower ownership cost than a hybrid pickup
- **Skunkworks:** Methods modernizing Ford's core IT and engineering; focus transferability of practices
- **Concern:** Supply chain fragility, cost of decoupling, national shortage of skilled trades
- Promotes renewed investment and prestige for vocational paths

Mike Wirth
CEO
Chevron

- **Gas demand growing, U.S. oil output plateauing:** Technology driven recovery factor improvements the new frontier, especially in the Permian
- **Hess integration:** Ahead of plan; synergies from $1B -$1.5B, strong cultural fit, Hess staff in key roles
- **Strategy beyond Guyana:** Permian, DJ, Bakken, Argentina, all shale assets into one organization
- **Argentina-Vaca Muerta:** Good geology, **above ground issues**, (labor, import/export) – under review
- **Venezuela:** Production ~5× in 3 years; Restoring to peak requires billions and predictable above ground environment to attract capital
- **AI a U.S.–China strategic race:** Real constraint is reliable power, not GPU supply
- **AI: Tasks from ~18 months to minutes**; improved planning and asset efficiency

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Jim Fitterling
CEO
DOW

- **Strait closure:** Removed ~20% of lowest cost petrochemical capacity
  - Ethylene arbitrage US–Asia $500/ton to >$1,200/ton; Straits: ~40% of Asia naphtha feedstock
- **250–275 day "COVID style" unwind on reopen:** Oil/gas, fertilizer, petrochemicals return in sequence
- **Europe structural energy cost disadvantage:** 2–3× US pre closure; regulations, under invested grids
  - Industrial demand ~20% below pre COVID, signaling deindustrialization
- **Regulators more pragmatic:** Flexible grid fees, targeted relief
  - Long term climate policy insufficiently pragmatic
- **AI at Dow:** ~94% of employees use daily:
  - Process automation, formulation, predictive maintenance, supply chain, customer tools

Jack Fusco
CEO
Cheniere

- **Gulf conflict: Full impact not yet visible;** Asian conserving demand; Europe the current market
- Operating at peak for five years: Accelerating capacity to move more molecules to Asia
- **Reliability** (mid 90% vs industry ~80%) is core value proposition
- Investment: >$50B in U.S. LNG infrastructure; supplies >50% of U.S. LNG shipped by tanker
- **LNG demand:** ~800 mtpa by 2040; ~150 mtpa supply gap, need diverse supply and reliability
- High prices: Push emerging markets back to coal, worse emissions versus LNG
- Prefers long term contracts: >90% of existing capacity contracted; demand builds infrastructure

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Shaik Nawaf Al-Sabah
CEO
Kuwait Petroleum

- **Strait of Hormuz irreplaceable:** ~75% of Asia's oil, ~83% of its LNG transit it
- **Alternatives:** Pipelines, SPR, de-sanctioned barrels, cover only a fraction of normal flows
  - No substitute for freedom of navigation
- **Disruptions:** Food, fertilizer, plastics, packaging, yield drops of "50%" due to urea shortages
- **Kuwait locked:** Built a strategic tanker fleet and expanded storage outside the Gulf
- Kuwait is major supplier: Refined products to Europe
- **Resilient yet defiant:** Moving ahead with offshore development with IOCs; Pipeline lease back

Dr. Sultan Ahmed Al Jaber
CEO
ADNOC

- **Absorbed unprecedented attacks:** Maintained safety and supply with extraordinary measures
- **Defending nation and way of life:** Model of pragmatic progress
  - Needs based, steady, practical, results focused
- **Shocks reinforced fundamentals: Energy market stability underpins global stability**
  - **Energy security: Difference between "lights on and lights off"**
    - dependent on critical arteries and chokepoints

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Ho Nieh
Chairman
Nuclear Regulatory Commission

- **U.S. "nuclear moment":** Bipartisan support and Trump's executive order
  - From "does nuclear have a role?" to "can we deliver at scale, on time, and at lower cost?"
- **New "athletes" in nuclear:** Utilities, advanced reactor demos, Silicon Valley style startups
- Aim: Cut dependence on Russian enrichment - expand U.S. ownership of the fuel cycle
- **Overhauling rules, licensing, inspections:**
  - Remove "high grade" conservatisms, focus on risk informed public safety
- Building frameworks for plant life extension: >80 years, potentially > 100+ years
  - Enabling flexible rule sets for operating fleets
- **Recent actions: Reviewing restarts, expediting reviews**
- Regulations: Lighter for fusion; deeper international cooperation; potential multilateral licensing

Brad Smith
Vice Chair & President
Microsoft

- **AI/data centers: 7th infrastructure wave:** canals, railroads, electricity, telephones, highways, airports
  - Earlier waves: dangers of overcapacity, excess leverage, creative accounting
  - Strong balance sheets/governance critical through cycles
- Local sentiment: From excitement over capex to concerns on power prices and water use
  - Microsoft pledge: "Pay our way" so data centers don't raise local bills
- **Data sovereignty – resilience:** Governments to require local centers, in country data, limit X-border
- **AI's biggest impact:** job change, tasks split- **automated, done with AI, only humans can do**
- **The faster people get answers, the faster they can ask new questions:** curiosity and productivity
- **Continuing debates:** AI regulations, internal guardrails, child safety, privacy, cybersecurity

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John Hickenlooper
U.S. Senator (D)

- **Climate-energy-unifying causes:** U.S. needs as much energy as possible, as cheaply, cleanly as possible
- **Power demand:** Growth 3–5% annually 2026–35, fastest in ~50 years, prices rising 2X inflation
  - U.S. will need “every electron” across all sources
- Bipartisanship a muscle: Must be rebuilt
- **Permitting reform:** Transparent, front loaded community engagement; limits on endless litigation
- **U.S. is behind China:** Critical minerals, grid investment; alliances, permitting reform to catch up
- Honoring government contracts: Preserve trust, ie. controversial offshore wind case, government effectively subsidized a fossil shift
- **CO_2 levels as evidence of climate change:** “All hands” approach to keep energy cheap, reliable, clean

Dave McCormick
U.S. Senator (R)

- **Energy dominance - source of geopolitical power: E**xport status, energy independence, allies support
- **AI revolution “most profound moment in human history”:** AI and Energy leadership inseparable
- **Permitting reform:** Biggest lever in Congress to unlock ~$1.5T in stranded capital
  - Favoring market driven over subsidy driven investment
- Pennsylvania Energy and Innovation Summit: $92B commitments announced
  - ~$50B - energy infrastructure; ~$40B - industrial investments , worker training
- **Iran and Venezuela:** Together ~5% of global output and ~30% of reserves
  - If aligned with the West and open to private capital, could significantly stabilize markets

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Wael Sawan
CEO
Shell

- **"Archipelagos" scenario:** Fragmented geopolitics, regionalized supply chains
- **Constants:** Rising demand, need all energy forms, essential decarbonization
- **Energy security foundational:** National, industrial, tech, climate strategies
  - Systems must be designed for resilience, not fragile "perfection"
- **Public mandate:** Keep lights on, bring bills down, decarbonize
- **Oil and Gas strategy:** Resilient, affordable supply; LNG core to portfolio as partner to renewables
- **Low carbon investments:** Seek >10% returns, leave unscalable niches
  - Europe's heavy regulation choking investment, undermining competitiveness vs U.S. and China
- **Venezuela:** First gas monetized through LNG, liquids under study; gas projects could move quickly
- **Integrated energy solutions:** Leveraging trading to connect equity-3rd party molecules to customers

Ryan Lance
CEO
ConocoPhillips

- **Gulf conflict:** Draw down inventories, flip forward curve into contango, incentivize rebuilding stocks
- **Oversupply fears lipped:** Mid cycle floors and curve slopes may move higher
- **Core strategic focus:** execution plus long cycle, contrarian bets
  - Canada, Alaska, Norway, Middle East, Asia, LNG as U.S. unconventionals trend toward plateau
- **Internal view:** Global oil demand rising ~1 mb/d/yr
  - U.S. Lower 48 liquids ~14 mb/d and plateau, driven by efficiency and technology , notrig count
- **LNG-gas affordability:** Connectivity, not resource issue: pipelines, transmission main constraint
- **Supports bipartisan permitting reform:** Parallel processing, judicial limits on litigation, faster reviews
- **Venezuela:** Far from investable; expropriated assets, requires major legal and fiscal changes

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Claudio Descalzi
CEO
ENI

- **ENI a pure explorationist:** Large stakes, de risking, farming down 40–60%. keeping operatorship
  - Farm downs have generated ~$13B
- **~75–80% commercial exploration success:** over ~10 years vs ~35% industry average
  - Insourcing geoscience, focusing relinquished acreage, investing in seismic tech
- **Built powerful HPC system** (~600 petaflops): Image complex geology, supporting exploration success
- **Compressed time to market:** Designing development in parallel with exploration
  - FID ~6 months after discovery; focus near existing infrastructure
  - Projects move from FID to first oil in ~3.5–4 years vs ~7 years industry average
  - “Satellite companies”: Combine discovered resources with cash flowing production
    - Financing growth off balance sheet

Dan Ammann
President
ExxonMobil Upstream

- **Long term demand view:** oil and gas demand will grow for decades
  - Invested counter cyclically 5–6 years ago rather than chasing short term narratives
- **Permian:** ~300 kb/d higher year on year; goal to double recovery factors via technology
- **Guyana:** Discovery (2015) to first oil (2019) to >900 kb/d with a fourth FPSO online
  - Fastest national ramp up in history
  - Success: Quality resources, stable fiscal/regulatory regime, strong alignment with Guyana
- **Growing:** Brazil, Iraq, Trinidad, East Med, and other frontiers
  - Refreshing resource base in a depletion business
- **Venezuela:** Huge resources, needs stable investment framework
  - Fiscal, security, arbitration, rule of law
  - Large scale reinvestment: Requires hundreds of billions of dollars

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Laura Swett
Chairman
FERC

- **U.S. power demand:** Flat for years, now surging with hyperscaler load
  - Almost all near term large load plans involving gas
- **Grid old, built for no growth:** Faces exponential demand
- **FERC seeks to move projects quickly but "durably":**
  - Orders must survive 2–10 years of litigation so infrastructure can actually be built
- **FERC's role:** Economic regulation, not environmental regulation
  - Role Gap: Statutory mandates vs accumulated process
  - Rolling back non required elements of reviews as "low hanging fruit"

Katherina Reiche
Minister for Economic Affairs and Energy
Germany

- **Germany faces high prices, inflation after conflict:** No shortages yet; risk of scarcity ~€40B hit
- **"Realitätscheck":** energy must be affordable, abundant, and secure, not just sustainable
- **U.S. LNG critical:** Reliable partner as Germany reduced Russian gas; Europe over reliant on spot markets; policy shifting towards long-term contracts
- **Nuclear and coal phase outs strategic errors:** Renewables provide ~60% of power but need a second pillar of dispatchable capacity
- **Renewables:** Share responsibility for system stability and affordability
  - Grid expansion and siting coordinated; more investment in storage and flexibility
- **High power prices drive deindustrialization:**
  - Rolling back part of EU Green Deal that undermine competitiveness

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J.P. Danly
Deputy Secretary
U.S. Energy

- **"Common sense energy policy":** Building dispatchable capacity and infrastructure to meet peak load.
- **Winter emergency:** Used emergency authority to let generators, including industrial/data center backup diesels, run beyond normal permit limits to avoid blackouts
- **Short term:** new and upgraded gas generation plus continued use of backup gen in emergencies
- **Supports a nuclear renaissance:** Quadruple U.S. nuclear capacity to ~400 GW by 2050
  - Piloting 11 SMR designs on lab lands with an aggressive prototype timeline
- **Data center loads arise in months vs ~10 years historically for industrial loads:**
  - Requires fast regulatory response and avoidance of unnecessary barriers
- **Affordability improves with load spreading fixed costs**
  - Ideal: Ample industrial load, peak capable generation, robust transmission
  - Nuclear as a long term backbone

Zoe Yujnovich
CEO
National Grid

- **Grids:** "Oxygen" of the economy; U.S. peak demand to grow ~15% in 3 years (~5× recent rate)
  - Transmission and distribution at center of energy, affordability, and AI debates
- **Transmission:** System's highways; **Distribution:** Network of smaller roads and arteries
- **Grids - constraint or enabler:** Differentiator build out pace to supply data center and re shoring loads
- **Constraints:** Permitting, supply chains, skills **Tailwinds:** Capital , demand
- **Rate based systems:** Affordability improves when load shares fixed costs
  - Connecting industrial and data center demand can help protect households
- **Investment:** $100B over five years (~60% UK, ~40% U.S. NE) infrastructure, renewables, large loads

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Mark Papermaster
CTO
AMD

- **AI compute demand effectively infinite**
- **Agentic processes:** AI systems autonomously execute workflows with humans at key decisions
- **AI productivity aid, not replacement:** Powerful compute democratized via conversational interfaces
- **Industry faces compute and power wall:**
  - Data center compute demand doubling ~1.2–1.3 years - efficiency doubles ~every 2 years
- **Mitigation:** Mixing high precision with lower precision formats to cut energy use where needed
- **Demand outpacing supply:** Chip advances must pair with energy innovation
  - Deals now framed in gigawatts, not just flops

Bob Blue
CEO
Dominion Energy

- **“All of the above” US utility:** gas, coal, nuclear, solar, hydro, pumped storage, and offshore wind
- **Plans:** More solar, complete offshore wind, add new natural gas plants as critical reliability resources
- **Important:** Rotating mass (gas, nuclear) to support inverter based renewables
- **Nuclear units:** Carbon free workhorses whose life extensions require major investment
- **SMRs - standardized nuclear designs:** Key to lowering costs and simplifying licensing
- **Affordability and fair cost allocation:** New large loads (data centers) should carry their cost share
  - Households and small businesses not to be over burdened
- **Hyperscalers:** Prefer grid connection for reliability; bhind the meter solutions as bridges

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Lee Zeldin
Administrator
EPA

- **EPA to support:** Hyperscalers - data centers making America AI capital of the world
- **Promote:** U.S. LNG, crude, and critical minerals deals across the Indo Pacific
- **U.S. energy production environmentally superior:** “Unleashing” domestic supply reduces emission
- **Agency must stay within statutory bounds:** Trillion-dollar climate rules require congress approval
- **“Red lines” for permitting reform:** no changes that make processes slower, costlier, or less certain

Jeff Landry
Louisiana Governor
Mike Sabel
Venture Global CEO

- **Louisiana economic development:** One stop “tip of the spear” with customer mindset, to move at the “speed of life” and maximize corporate reinvestment in the state
- **Louisiana model for other states:** Deep industrial ecosystem, ports, dredging, skilled labor
- **Attracting Hyperscalers:** > $30B potential data center spend, 10 GW demand
  - “All of the above”: Reliable, non intermittent generation (oil, gas, nuclear, coal
- **AI driven load prompting grid upgrades:** Less off grid bypass, catalyst for modernizing infrastructure
- **Permit tracking dashboard:** Some construction pre-final air permits, cut delays; permitting bottleneck
- **Workforce constraint:** ~80% of new jobs don’t require 4 yr degree; state pivoting to trades, technical

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2026 Themes

CERAWeek 16 agora 9

Politics, Governance, Economics, Trade | **Energy Sources** | **Innovation and Technologies**

Materials and Minerals | **Business and Human Capital** | **Environment and Emissions**

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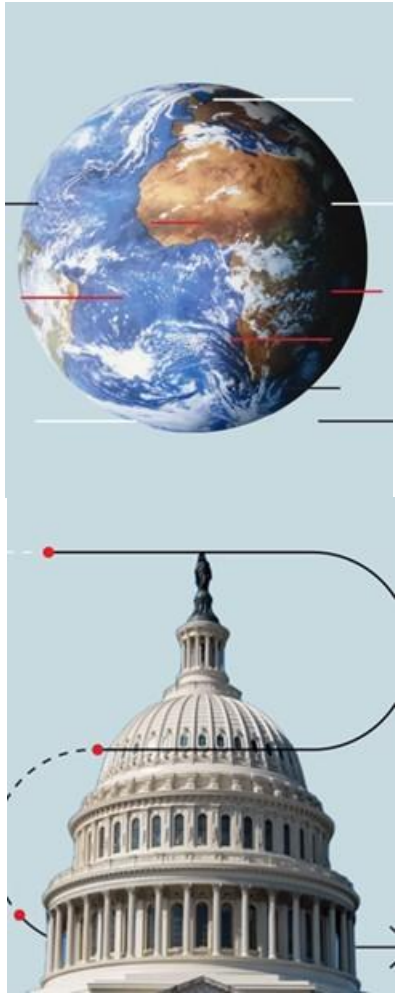
Politics, Governance, Economics, Trade

Politics, Policy, Regulations, Stakeholders, Economics, Trade, Supply Chain



- **Globalization fragmenting into regional blocs:** tariffs, supply chain shifts, geopolitical conflict.
- **Energy markets core to economic security:** chokepoints, war risk, deglobalization driving economic risk.
- **Competitiveness:** Durable permitting reform, legal stability, supply chain security to attract long term capital
- **Enterprise resilience:** Redundancy, disciplined capital allocation, regional strategies—not a single global model
- **Demographics:** Migration, and alliance trust: as important to national power as traditional military and financial tools
- **Africa's energy growth:** Strategic opportunity demanding inclusive governance and country specific financing models
- **Data sovereignty:** Privacy, AI governance, cybersecurity: central political and board level issues.

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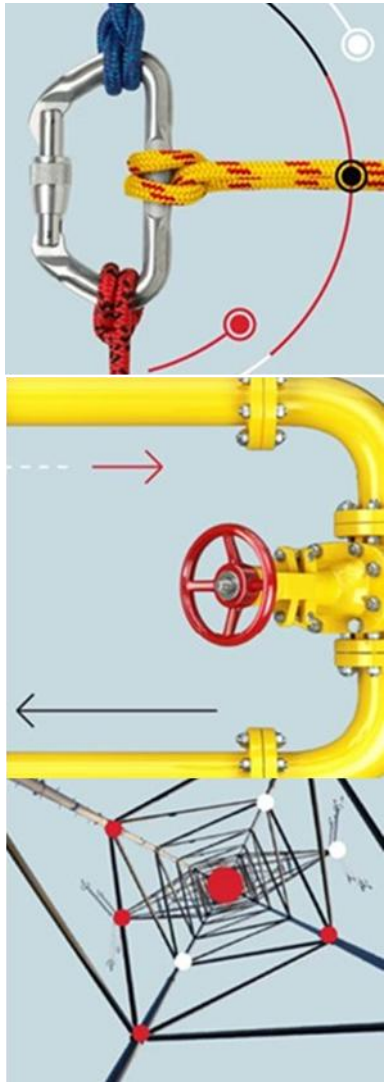
Energy Sources

Value Chain: Oil, Natural Gas, LNG, Power, Renewables, Generation, Grid



- **Emerging mix - "All of the Above":**
  - Oil, Gas, LNG, Coal, Nuclear, Renewables, Storage, New Dispatchable Capacity
- **Energy: Meet 4 objectives:**
  - Reliability, affordability, sustainability, resilience
- **Natural gas and LNG:**
  - Critical for affordability, industrial growth, global trade
- **Nuclear regaining momentum:**
  - Life extensions, advanced reactors, complementing renewables, storage
- **Renewables:**
  - Essential but insufficient alone; must be supported by storage, rotating mass, and firm capacity
- **Power demand from AI-data centers:**
  - Tightening link between digital growth and new, reliable generation
- **Future abundance:**
  - New build and upgrades to existing nuclear, hydro, gas, and grid assets plus efficiency and distributed resources

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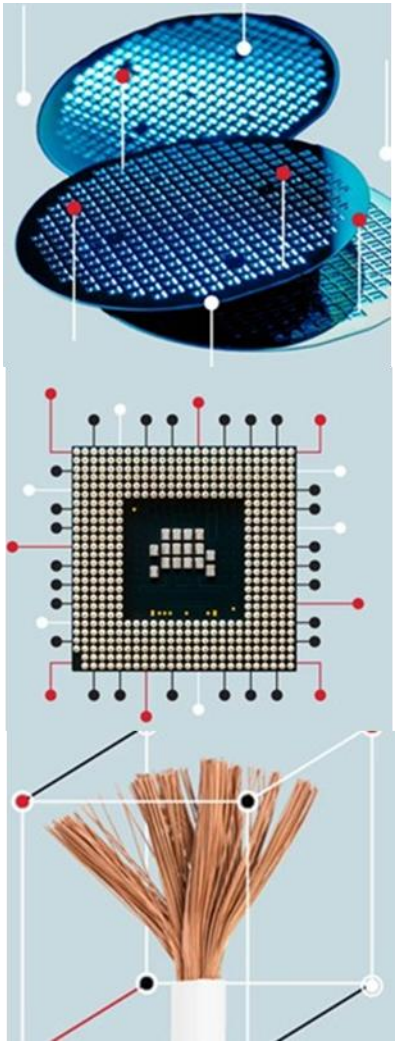
Innovation and Technology

Innovation, Technologies: AI, Digital, Electrification



- AI: General purpose technology reshaping productivity, competitiveness, power demand
- **AI biggest gains: When it augments human judgment,** underpinned by strong data, governance, cultural change
- **Power and utilities:** AI and digital tools improve grid planning, interconnection studies, forecasting, inspection, customer service
- **Upstream and mining exploration:** Automation, advanced imaging, AI shorten path from discovery to production while keeping human interpretation
- **Exploration:** Remains interpretive and physics based; **AI extends expertise,** improves capital allocation, speeds decisions rather than replacing geoscientists
- **Technology: Creates value when integrated** with asset design, safety, labor strategy, and long-term investment planning
- Next build out wave: Modularization, improved manufacturing, AI enabled project delivery, not just hardware
- **Competitiveness: How fast organizations can test, standardize, and scale** digital and physical technologies

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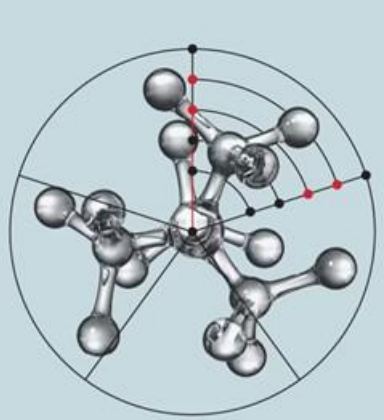
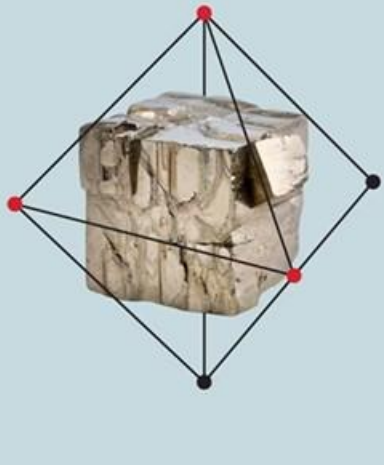
Materials and Minerals

Chemicals, Materials, Minerals, Mining





- **Critical minerals: Underpin electrification**, data centers, manufacturing, and national security, making them a strategic priority. **Copper a concern**
- **Supply: Unlikely to keep pace with demand** through price alone; permitting, processing, and geopolitics are binding constraints
- **Gulf and Hormuz: Disruptions directly affect fertilizers, petrochemicals, packaging, and broader industrial materials**
- Friend shoring and allied supply chains:
  - Needed to reduce China, Russia fuel cycles dependence, unlock private investment
- **Africa, emerging producers:** Can be major suppliers with infrastructure, logistics, and financing
- **Materials science: Shifting toward scalable, circular, performance-oriented solutions**: Batteries, petrochemicals, fertilizers, plastics, and nuclear fuels
- Advances: Crucial to cost, reliability, and emissions outcomes - Non metallics, e-waste recovery, material design
- Mining and critical minerals: face a growing talent gap

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Business and Human Capital

Business Strategy, Investment, Financing, Workforce

- **Human capital, organizational capability: As decisive as financial capital** in determining performance
- Demographic inclusion—especially Hispanic talent: Strategic lever for workforce pipelines, supplier diversity, and customer alignment
- **AI to be a human capital extender:** People learning by using it on real work rather than fearing replacement
- **Barriers to AI adoption: Leadership and culture,** not technology; management quality defined by how well firms integrate AI with accountability
- **Labor shortages: Skilled trades,** power infrastructure, manufacturing, and mining; core constraint on energy transition
- **Automation: Succeeds when aligned with workforce realities,** training, unions, and long-term capability building
- Execution capacity: Vocational pathways, non degree roles, coordinated ecosystems of planners, OEMs, utilities, and suppliers

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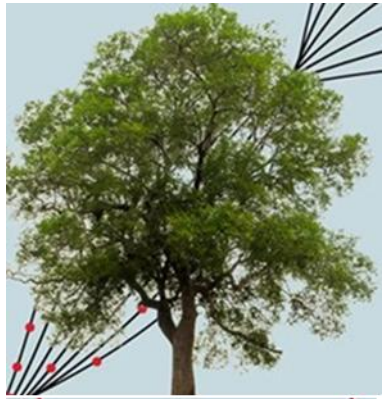
Environment and Emissions

Climate, Sustainability, Emissions, Low Carbon Fuels, Mobility



- **Sustainability:** Now managed alongside **affordability, reliability, and energy** security—not as a stand alone objective
- **Climate strategy: Must emphasize adaptation, resilience,** and wildfire - infrastructure risk, in addition to emissions reduction
- **Decarbonization:** Progress if strategies **preserve energy access, social support, and system reliability**
- **Renewables, batteries, buildings optimization, CCS, and distributed systems:** All help, cost and deployment barriers remain
- **Nuclear, gas, and LNG:** Viewed as **reliability and transition fuels**, especially to displace coal
- **Policy design matters:** Poorly structured climate rules **can damage competitiveness without improving outcomes**
- **Materials design and circularity:** Can **lower environmental impact** throughout the value chain while improving durability and cost

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Latin America

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Latin America

- **Upstream investment:** Depends on Resources, Results, Rules, and Relationships (“4R”).
- **Geology alone is not enough:** policy quality and coordination also matter.
- **New frontiers matter:** They help offset declines in existing fields.
- **Energy Transition:** Oil and gas support while continuing to fund welfare
  Upstream development part of the energy transition, not in conflict with it

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Latin America

Argentina: Very large gas resource base, especially in conventional and shale gas

- Investment opportunity: domestic monetization, exports to Chile, and Brazil
- Constraints: Project execution, infrastructure, transport, exit costs

Brazil: Strongest regional example of regulatory stability and institutional strength

- More predictable for investors and improves confidence in long-term projects
- Approaching major oil and gas production milestones
- Key upstream growth market in Latin America
- Raia project: Major gas development, Brazil's largest gas field by 2028
  - One of the most important future gas supply additions in the region
- Opening new exploration areas, including the Equatorial Margin
- Large and growing gas market with strong liberalization momentum
- Opportunities: Pipeline expansion, industrial gas demand, off-grid applications, small-scale LNG
- Constraint: Insufficient infrastructure, supply growth alone will not unlock value

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Latin America

Colombia: **Facing a gas supply gap and a near-term need for imports**.

- Opportunity: LNG imports now, offshore, unconventional resources medium-term
- Constraints: Domestic transport infrastructure, broader supply issues

Mexico: **Established market for upstream services**.

- Remains relevant for service providers and infrastructure activity
- Strategically near the U.S. gas market and close to Asia through the Pacific
- Investment opportunities: LNG, pipelines, gas as energy export platform
- Needs more energy infrastructure to fully capture that opportunity

Venezuela: **Remains constrained, has signs of renewed interest in activity**

- Possible future opportunity, although risk remains high
- Regionally relevant on large hydrocarbon potential
- Long-term gas upside depends on investment, policy stability, and infrastructure
- Barriers: Sanctions, regulatory uncertainty, infrastructure deterioration, finance risk

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Venezuela

“Turning to Venezuela, one of the most arresting moments came with the remarks of Maria Corina Machado, the 2025 winner of the Nobel Peace Prize. She delivered a stunning address on the prospects for a democratic free market Venezuela devoid of corruption. And, in a first, she received not one but two standing ovations.”

Daniel Yergin

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“You will see the awakening of a country”

— *María Corina Machado, CERAWeek 2026*

María Corina Machado and Carlos Pascual

- Venezuela could reach **5 million b/d** of crude production, but only with a **democratic transition, deep legal reforms, and sustained long-term foreign investment**.
- Machado framed the rebuild as requiring about **$150 billion** of investment and described it as a **$1.7 trillion opportunity**, anchored in Venezuela’s roughly **300 billion barrels of proven reserves**.
- Her core message to industry was that Venezuela can again become a **large-scale, long-cycle hydrocarbon destination** if the investment environment is fundamentally reset.

Venezuela back in the strategic conversation

Recovery was framed around confidence, credibility, and long-term commitment.

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“A beacon of hope and wealth creation for this hemisphere”

— María Corina Machado, CERAWeek 2026

María Corina Machado and Carlos Pascual

- Offered that producers would have **ownership of production at the wellhead** and be able to **book reserves**, a major signal aimed at improving project economics and bankability.
- Proposed **25-year oil and gas contracts** with **20% royalties**.
- Property rights would be protected through **international arbitration** and **enforceable legal guarantees**.
- Her industry vision was a **more open**, corruption-free sector, with a **reduced state operating role** and a **stronger private-sector model.**

The promise of a national awakening

The moment conveyed confidence, momentum, and Venezuela’s return to the global energy conversation

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Venezuela Back in the Conversation

Panel: Venezuela's Turning Point? Politics, oil and the test of investment

Carlos Pascual, Luisa Palacios, Daniel Yergin and Luis Pacheco

A country of enormous potential
Still waiting for credible re-entry

Recovery will depend less on resources than on rules, trust, and institutions

Recovery needs more than resources
Investor confidence depends on legal certainty, political stability, transparent governance, and credible institutions.

Progress must be self-sustaining
Short-term openings are not enough. Institutionalization must become durable, reinforcing, and investable over time.

The system matters
Recovery is not just about oil. It requires alignment across politics, capital, oil, gas, and power.

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What still holds investors back

Venezuela's scale is undeniable — but investability is still conditional

Daniel Yergin y Wael Sawan

Capital remains disciplined, even when the resource is exceptional
At CERAWeek, the main obstacle was not geology, but the credibility of the investment framework

Venezuela drew renewed attention at CERAWeek, but the message was measured:
World-class resources alone do not create an investable country. Recovery at a scale still depends on legal stability, fiscal competitiveness, and credible execution.

ConocoPhillips and ExxonMobil delivered clear signals:
ConocoPhillips said Venezuela must **"completely rewire"** its fiscal system, while ExxonMobil stressed that any full revival would be long, costly, and **dependent on strong investment protections**.

The broader takeaway from Houston was clear:
Venezuela is back in the conversation, but for many investors, it remains a case of **high potential, unresolved above-ground risk.**

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Why is Venezuela back on the radar?

Few countries combine this scale of reserves, infrastructure, and strategic upside

Venezuela returned to the mainstream conversation
Across CERAWeek, the country re-emerged as a strategic energy opportunity too large for the industry to ignore

CERAWeek placed Venezuela back inside the mainstream strategic debate:
The country was discussed not as a side issue, but as a serious energy, investment, and infrastructure question with regional significance.

Chevron and Shell reinforced the opportunity case:
Chevron said the opportunity is enormous and then expanded its Venezuela position, while Shell continued advancing its gas strategy tied to Venezuelan reserves and regional development.

The broader signal from Houston was unmistakable:
Venezuela is back on the radar because it combines exceptional reserves, partially built infrastructure, geographic relevance, and long-cycle energy upside.

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Conclusions

The Conference

- Amid **major geopolitical disruption and rapid AI-energy convergence**
- Two core themes: **Energy security shock and long-term technology transformation**
- Competition is now commercial, geopolitical, and infrastructural

Middle East disruption

- War with Iran a **historic disruption to world energy**
- **Risks extend beyond oil and gas:** Petrochemicals, fertilizers, helium, and aluminum
- **Straits of Hormuz and Bab el-Mandeb: Chokepoints for global flows**
- Duration of conflict and infrastructure damage will determine recovery timelines

Energy security implications

- **Asia feels immediate exposure;** most Hormuz oil and LNG flows move there
- Energy security, sustainability, and carbon management are now tightly linked
- Affordability and resilience strengthen diversified supply and electrification

Roger Diwan, Atul Arya, Carlos Pascual, and Daniel Yergin

CERAWeek 2026 opened with geopolitical shock and closed with AI-driven possibility Resilience, investment certainty, and cross-sector coordination are now essential

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Conclusions

LNG and oil outlook

- Geopolitical upheaval reinforces the **strategic role of U.S. LNG**
- Buyers in Europe and Asia are pushing harder for diversification of supply
- **U.S. oil growth to plateau:** increased focus on exploration and project cycles
- Technology could still improve oil and gas recovery rates

Europe and Ukraine

- Ukraine highlighted resilience under continued attacks on energy infrastructure
- **Europe's competitiveness challenge push a rethink of climate and regulatory policy**
- Deindustrialization, defense spending, regulatory burden reshaping the policy debate

Tech meets energy

- **Data centers and AI have made electricity a front-page strategic issue**
- U.S. power demand is rising after decades of relative stability
- The system is shifting from replacing generation to adding new generation capacity
- **Natural gas, solar, wind, and nuclear are all expected to remain in the mix**

Dr. Sultan Ahmed Al Jaber

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Conclusions

Nuclear, chips, and AI

- **Nuclear sentiment has improved, including restarts, new builds, and SMRs**
- **Semiconductor companies are now directly engaged in power-sector discussions**
- Industrial AI is seen as a major prize for energy-company operations
- Human oversight remains central even as AI tools improve decisions and consistency

Infrastructure and permitting

- **Permitting: one of the biggest constraints on pipelines, transmission, major projects**
- Long investment cycles require confidence that rules stay stable across governments
- Canada and the U.S. are both under pressure to accelerate approval timelines
- Workforce bottlenecks add another layer of execution risk

Doug Burgum

Minerals

- **Copper, rare earths, and critical minerals are emerging as major strategic bottlenecks**
- AI, electrification, defense, and robotics are all adding to copper demand

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Conclusions

María Corina Machado and Carlos Pascual

Venezuela

- **Venezuela drew interest as a future democratic, market-oriented energy story**
- Nearer-term opportunities favor independents, gas projects, targeted developments
- Large-scale capital will require competitive fiscal terms, contract stability, and security
- Brazil and Guyana now provide competitive benchmarks for investors


Daniel Yergin, Louis Carranza, and James Rosenfield

"A war with Iran creating the biggest energy disruption in history, and the promise of AI for the profound leaps in technology and innovation. These bookends and everything in between mark the reality of the energy world seeking resilience to the shocks and the vision to shape future possibilities."

Daniel Yergin

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