

Gastech Energy Club

LEADERSHIP ROUNDTABLES

Mobilising global finance for new energy projects



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Roundtable abstract

In 2024, financing for the energy transition rose by 11%, to US \$2.1tn, with the most notable growth in investment seen in the EV, power grids, energy storage, and renewables sectors. At the same time, investors showed a renewed willingness to fund new natural gas projects and expansions, acknowledging the critical role natural gas will play in boosting global supply and ensuring energy security during the maturing energy transition.

Despite facing global market challenges, including geopolitical volatility, inconsistent policy direction, and fluctuating interest rates, this overall growth in investment demonstrates a stronger and more robust appetite to fund new energy projects. However, concerns about the longevity of gas demand and stricter emission reduction mandates which pose a risk to returns, remain a top priority. Similarly, strong policy headwinds could significantly impact investment attitudes and capital allocation across the energy value chain, potentially hindering new project development.

This roundtable will discuss the complexities of energy project financing, identify new strategies to mitigate risk, and develop pathways to overcome financial, regulatory, and operational bottlenecks.

CHAIR



Simon Flowers
Chairman & Chief Analyst
Wood Mackenzie

MODERATOR



Giles Farrer
VP – Research Commodities,
Gas & LNG
Wood Mackenzie

Participants



Eddy Frances
Principal
Ares Management Corporation



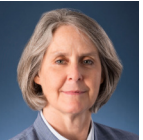
Jonathan S. Bass
CEO & Chairman
Argent LNG



Raghu Yabaluri
Senior MD, Global Oil & Gas
Leader
Black & Veatch



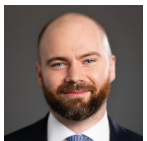
Alastair Syme
MD
Citi



Lisa Cohen
CFO
Commonwealth LNG



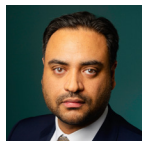
Dr. Ahmed El Sherbiny
VP – Energy Transition Fund
Copenhagen Infrastructure Partners



Thomas Wheeler
SVP
EIG



Christopher Buckingham
MD - Infrastructure & Energy
Debt Advisory
Evercore



Simran Saggu
MD - Energy Investment
Banking
HSBC



Alan Townsend
Principal Industry Specialist,
Global Energy Group
IFC



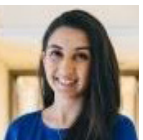
Nicholas Matacchieri
MD
Intesa Sanpaolo



Nick Milne
MD – Upstream Energy
Capital
Macquarie Bank



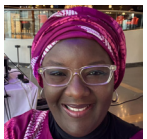
Shubham Manchanda
Executive Director - Energy
Infrastructure
Moelis



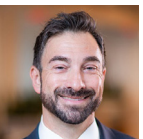
Neha Narain
VP - Energy Project Finance
MUFG



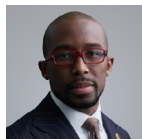
Chip Lewis
MD
MUFG Americas



Fatima Adanan
GM - Finance
Nigeria LNG



Don Dimitrievich
Portfolio Manager &
Head of Nuveen Energy
Infrastructure Capital
Nuveen



Dr. Ainojie 'Alex' Irune
MD
Oando Energy Resources



Shehryar Omar
CEO
Petroleum Institute of Pakistan



Nanda Kamat
Global Head - Project Finance
RBC Capital Markets



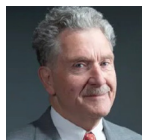
Katan Hirachand
Chief Executive & Chief
Country Officer
Société Générale India



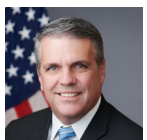
Erica Ehst
VP
US International Development Finance Corporation



Hon. Mark Menezes
President & CEO
USEA



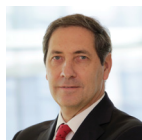
Tony Carroll
Senior Advisor
USIFP



Thomas Hardy
Acting Director
USTDA



Pedro Kearney
CFO
YPF



Santiago Martinez Tanoira
VP - Gas & Energy
YPF



Roundtable outcomes

No comments are attributed to any one participant.

Key findings

The roundtable opened with the sentiment that gas is reasserting itself as a long-term investment priority. Participants agreed it occupies a ‘sweet spot’—offering superior risk-adjusted returns compared to renewables, which are increasingly seen as low-yield and policy-dependent. LNG investments backed by strong EPC partners, credible offtakers, and large-scale capacity are especially attractive.

AI-driven demand is boosting gas investment

A notable trend discussed was that major tech firms like Microsoft and NVIDIA are investing directly in gas infrastructure to power data centres. AI-driven growth is fuelling demand, but innovations such as submersible data centres could temper long-term projections.

North America leads the gas financing wave

North America has become the epicentre of gas financing, driven by AI and LNG demand and accelerated by the Trump administration’s energy dominance agenda. Regulatory reforms and committees are trying to ease permitting bottlenecks, especially for pipeline infrastructure out of the Northeast. However, the revocation of near-complete wind permits raised concerns was noted as a contradictory signal that could undermine investor confidence in broader energy policy consistency.

North American LNG financing adapts to new risks

North American LNG financing is evolving. Private capital is becoming more active, but public companies remain cautious about investing capital in reserves and infrastructure, favouring shareholder returns over reinvestment. While some banks are still very active in the sector, many prefer conservative capital structures that prioritise downside protection. This means that while financing for projects which have greater merchant price risk and less cost protection (i.e. projects where costs are not guaranteed under Lump Sum Turnkey contracts) is available - not all players have appetite for this. Other key project risks which investors remain concerned about were noted as exposure to tariffs, turbine availability and gas price basis risk.

Emerging market financing remains challenging

The US administration’s support for gas does not stop in North America. Several players emphasised that US government backed entities are making financing available for gas infrastructure in global markets. However, other participants cautioned that financing downstream gas and LNG investments remains challenging, particularly in emerging markets. The viability of power sector customers is critical, as rooftop solar adoption is undermining grid economics and weakening the financial position of the power utilities who often underpin gas infrastructure investment. Currency risk also poses a significant hurdle, with USD-denominated debt mismatched against local revenue streams.

Global LNG projects seek financing through regulatory reform

The surge in US LNG investment is reshaping global capital flows, compelling competing projects in regions like Canada, Argentina, and Africa to differentiate themselves through cost competitiveness and alternative development concepts such as FLNG. ESG considerations are shifting from carbon emissions to governance. Financiers stressed the importance of legal guarantees that remain valid through political changes, helping create stable conditions for long-term investment. Multi-source financing, combining DFIs, multilaterals, export credit agencies, and commercial banks—was highlighted as a key strategy to de-risk projects and enable scale.

Conclusion

The roundtable underscored that while the financing environment for gas and LNG is increasingly complex, it remains robust. Gas is viewed as a secure, scalable, and strategically important fuel—particularly in the context of AI-driven demand growth and geopolitical volatility. Success will depend on tailoring financing structures to investor risk appetites, navigating regional ESG and policy landscapes, addressing infrastructure bottlenecks and permitting risks, supporting emerging markets with innovative, multi-source financing, and ensuring governance frameworks that can withstand political change.



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