



**HIGHLIGHTS FROM THE 28TH WORLD GAS CONFERENCE –
AN INTERNATIONAL FOCUS ON ENVIRONMENT, SOCIAL AND
GOVERNANCE (ESG)**

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HIGHLIGHTS FROM THE 28TH WORLD GAS CONFERENCE – AN INTERNATIONAL FOCUS ON ESG

Executive Summary

The purpose of this paper is to outline key highlights from the 28th Annual World Gas Conference (WGC) held in Daegu, South Korea in May 2022. To support the training and development of young emerging leaders within the Australian gas industry, the Australian Gas Industry Trust (AGIT) awarded full scholarships to five talented, emerging young leaders within the industry to attend WGC. The main objective of this initiative was to increase our industry knowledge and understanding from a global perspective, cultivate industry networks and increase individual (and our respective companies) knowledge. The purpose of this paper is to discuss one of the key topics not just in the gas industry but across every industry, the sustainability practices of ESG; an issue presented by many at the Conference.

The creation, evolution and implementation of ESG criteria amongst the gas industry has received increased attention over the past decade as climate change, social licence and corporate responsibility have become priorities to all stakeholders. Consequently, both investors and organisations have heightened their awareness towards internal and external environmental impacts. As the WGC highlighted, the requirement of individuals and organisations to incorporate, monitor and disclose ESG information is both growing in popularity and necessity.

Based on this new industry focus, this paper will explore the following aspects of the ESG movement that was observed during the WGC, including our personal reflections as conference attendees:

- **Environmental:** Sustainability projects aimed at showcasing the commercial and economic viability of renewable gas (Biomethane and Hydrogen) integration for industrial & domestic utilization within existing gas infrastructure.
- **Social:** The influence of recent global events impacting the industry's ability to manage the energy trilemma (affordability, security and sustainability) whilst maintaining our social licence.
- **Governance:** Key considerations that organisations must adopt to develop credible ESG self-reporting including capturing quantitative and qualitative metrics that are accurate, repeatable and comparable. These reports should follow the recommended guidance from reputable ESG reporting frameworks.

ESG – What does this mean?

Environmental

Within the ESG framework, the 'E' represents 'Environmental' and is the most prevalent aspect of ESG in today's society. Environmental impacts of all industries, especially the gas industry have been measured and catalogued since the 1970's when organisations like the EPA were established to build a framework of environmental accountability.

Environmental sustainability should not be thought of as just a token rebrand of existing management strategies & industry benchmarks currently in practice. It should be thought of as raising the industrial benchmark to ensure a positive and sustainable impact on the environment through stringent controls and regulations across the following key areas;

- Consumption & Waster
- Climate & Emissions
- Land & Biodiversity
- Water Stewardship

Social

Within the ESG framework, the 'S' represents 'Social' and can be attributed to sustainability components that broadly influence 'people'. It can be stated that Environmental and Governance aspects of ESG also play a significant role that impact people, but the Social arm involves a more in-depth consideration to identify and manage the positive and negative impacts that businesses can have on people and their community.

Social sustainability areas of consideration look holistically at the business value chain to assess issues of human rights, labour standards, health and safety, diversity and inclusion, community impact and the continual development of human capital. These areas of social sustainability can be appropriately categorised into four key areas:

- People and Diversity
- Responsible Production
- Stakeholder Collaboration
- Community Alliance

Governance

Within the ESG framework, the 'G' represents Governance which encapsulates how organisations are overseen from a leadership and managerial perspective. Specific attention is placed upon how leadership incentives align with stakeholder expectations, how stakeholder rights are viewed, as well as the implementation and monitoring of internal controls used to promote transparency and accountability of the leadership group. These internal controls can include:

- Board / management structures
- Company policies / standards
- Information disclosure (reporting)

- Auditing and compliance practices

In today's world, strong governance influences social licence, internal and external stakeholder support, policy construction and most importantly, investor confidence. For example, investors have grown accustomed to expecting transparency, accountability and diversity of an organisation's board of directors, accuracy of financial statements and tangible roadmaps outlining emissions-reduction activities. Ultimately, good governance assists the establishment (and sustenance) of credit quality for all organisations however this requires constant monitoring, adjustment and adherence as the regulator landscape becomes more aligned and standardised to compare organisations within the same industry.

Ultimately in today's operating environment the ignorance previously shown towards ESG related matters can no longer be tolerated if any organisation within the gas industry expects to maintain (and or strengthen) their long term value.

The “Environmental” in ESG

Environmental Sustainability in the Gas Industry

The environmental impacts of the gas industry have been well documented for many decades. Measuring carbon dioxide and methane emissions has been a key performance indicator to understanding our climate impacts and target setting initiatives. Examples of this include Net Zero CO₂ by 2050 & zero fugitive methane emissions by 2030, have been key to driving innovation and investment across the energy value chain. As a transition fuel it has long been understood that gas can reduce the environmental impacts of industries with high CO₂ emissions by providing more efficient fuel that produces 50% less CO₂ when compared with Coal. This reduction in emissions should not be negated by the climate impacts of Methane emissions and the industry needs to focus on reducing all fugitive emissions of Methane to maximise its sustainability.

Managing our impacts on Land and Biodiversity through appropriate site selection, Responsible Land Custodians and Postproduction Rehabilitation. With a vast infrastructure network across the globe the gas industry is well positioned to operate sustainably when it comes to impacts on Land and Biodiversity. By maximising its existing assets and infrastructure base the gas industry can repurpose and recondition many assets across the value chain to process, transport and utilise renewable molecules with minimal additional footprint.

With the emergence of ESG the industry can no longer look at itself as a transition fuel with the use of methane but as a permanent and environmentally sustainable source of energy. With the recent investment in Hydrogen, Biomethane and other renewable gases the industry is beginning to realise its potential and position in a renewable and sustainable energy future. Companies at the WGC were changing their metrics and no longer looking at their environmental Impact and assessing how they could reduce it, but providing insight into ways they're eliminating, offsetting or even reversing environmental impacts.

Environmental Sustainability in the 2022 World Gas Conference

Various Environmental Sustainability initiatives were on display at the 28th World Gas Conference, it was inspiring to hear the ongoing discussion and discourse around Net Zero and how the Gas Industry can not only achieve Net Zero itself but assist other industries and developing nations achieve their Net Zero goals & targets. The need for Short, Mid & Long term targets and goals are key to driving the industry along the path of transition and will bring about Technical Innovation and progress.

Biomethane Injection

Throughout the WGC many examples of renewable gasses being introduced and used in domestic distribution & transition networks including hydrogen and other renewable gases.

One great example to highlight was being conducted by Evida, a Danish transmission & distribution network operator (owned by the Danish government). In the past Denmark has typically sourced the bulk of its natural gas from the North Sea. Since 2005, Denmark has seen an overall decline in its gas consumption with the reduction in gas usage for household heating and hot water production. Since 2012 the Danish government then began to subsidise the production and injection of Biomethane into the gas networks understanding the need to maintain energy flexibility with gas providing a versatile, readily available fuel capable of producing the high temperatures required for Industrial processes

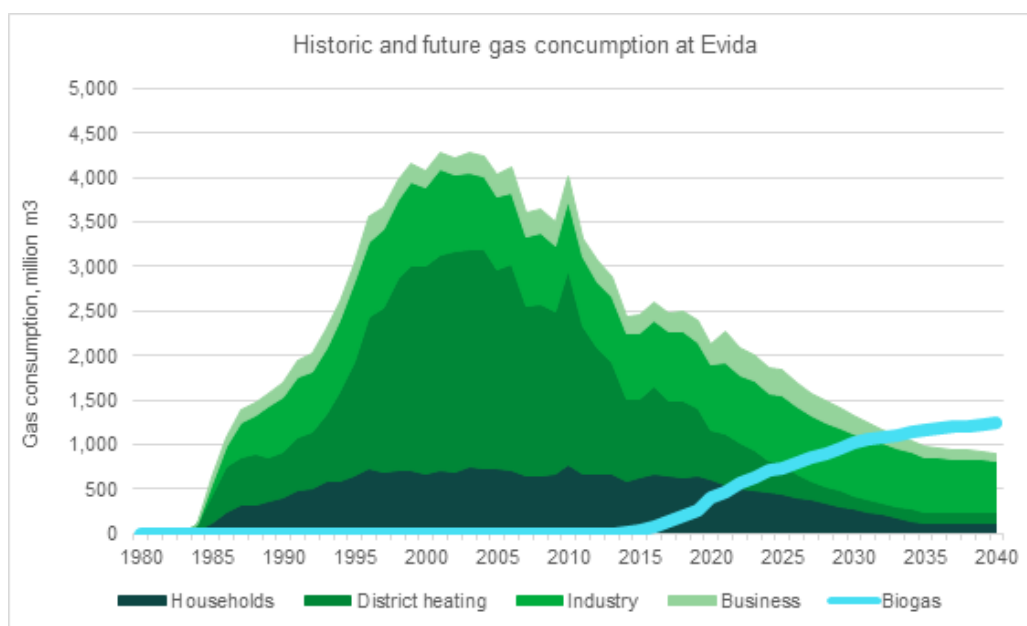


Figure 1 – Gas consumption in the Danish gas distribution system¹

Denmark has a large agricultural industry and exports food products to Europe & USA. The agricultural industry has a large carbon footprint with large quantities of biological waste being produced from agricultural processes. By utilising the large quantities of biological waste in biodigesters and conditioning the gas in processing equipment the agricultural industry supplies Biomethane for network injection and reduces the carbon footprint of its agricultural industry.

Currently biomethane is produced at 51 different injection plants spread out across the country. Utilising the existing gas distribution & transmission network infrastructure along with reinforcement solutions; at points where the low-pressure network can't utilise all the Biomethane its compressed and injected into the HP or Transmission network. Line packing can allow the network to act as a battery and meet times of peak demand and act as a reserve load.

Denmark has seen the share of biomethane in its networks go from 0 % to more than 25 % in the span of 8 years and is also forecasting with demand reduction and increased biomethane production it could be a biomethane exporter as early as 2030.

Hydrogen

The WGC was a great showcase for South Korea and its vested interests in the Gas industry and its environmental sustainability. Throughout the WGC, South Korea demonstrated through its state owned gas company KOGAS was shifting its focus on renewable gasses and the renewable future of the gas economy. With the backing of ambitious government policy announcements back in 2020, including expanding its annual Hydrogen market from 130,000 tons at present to 5.26 million tons per year by 2040. While in the transportation sector South Korea has set a 2040 Fuel Cell Electric Vehicles (FCEV) target to nearly 3 million, including 2.9 million domestically manufactured FCEVs, 30,000 fuel cell trucks, and 40,000 fuel cell buses. To aid this initiative, we learnt that Hydrogen cars are subsidised heavily, nearly 50%, by the Government. In 2020, South Korea led the world in FCEV installation, with over 10,000 FCEVs on the road, thereby doubling the national stock from 2019². Industry in South Korea has seen the opportunity to invest in Hydrogen support infrastructure and Hydrogen fuelled transportation.

Companies like Hyundai, Doosan, SK E&S are leading the way when it comes to Hydrogen fuels cells, not only for the transportation sector but also as a form of back up electrical generation for the domestic household. Hyundai's hydrogen fuel cells can produce 50kWnet per module and being modular can allow for easy expansion for varying commercial use; smaller models for domestic household use.

Hyundai is also developing its Hydrogen fuel cell fleet including Cars, Buses & Trucks. With 46 Fuel Cell trucks currently in operation across the globe it is anticipation the fleet could be at 1600 heavy vehicles by 2025 and 30,000 by 2040. Heavy Vehicle & haulage Transportation is seen as a sector where Li-Ion Battery technology doesn't meet the industry requirements & demands to make long distance haulage transport sustainable or feasible. Solutions to decarbonise heavy/long distance transportation are required and are seen as an opportunity where hydrogen could be beneficial.

The "Social" in ESG

Social Sustainability in the Gas Industry

In the gas industry, it has been a turbulent few years due to the pandemic and the war in Ukraine where we have witnessed a surge in global energy prices as the world continues to transition to a cleaner, net zero emission future. This has had a negative impact on energy

security and affordability, with price spikes across all corners of the world ultimately affecting individuals through increased costs in energy, goods and services.

The recent history of events has highlighted just how important managing the energy trilemma of providing affordable, secure and sustainable gas to communities can positively impact their quality of life, and how we as an industry should be striving towards this goal of continual improvement.

On a similar Sustainability theme, The United Nations have detailed a number of Sustainable Development Goals (SDGs) aiming to address some of the world's most urgent economic, social and environmental challenges, with several of these goals (Figure 2) able to be linked to affordable, secure and sustainable energy supply. No poverty, zero hunger and good health and wellbeing are key social sustainability areas that the global gas industry plays an important role in assisting to achieve through managing the energy trilemma and ensuring individuals receive affordable, secure and sustainable energy for cooking, heating and power generation. Furthermore, Work and Economic Growth, Industry Innovation and Infrastructure and Sustainable Cities and Infrastructure are all flow on goals that the gas industry supports through distribution networks and accessibility to affordable and reliable energy.



Figure 2 – United Nations Social Development Goals ³

Social Sustainability at the 2022 World Gas Conference

The World Gas Conference was an incredible forum for business leaders and policy makers across the globe to collaborate, strategize and better shape and prepare the industry for the challenges of the future. Net zero emissions targets were a key topic for discussion combined with the turbulent recent and ongoing historical events challenging the progress of this sustainability goal, however many were optimistic of Sustainability improvements through innovations in the Environmental space and improved Governance practices.

When considering how businesses approach ESG topics, there was a clear commitment by all to ensure the energy trilemma is prioritised with further collaboration between government and industry, along with intra-industry stakeholders too. Numerous speakers from varying organisations and roles were all calling for increased collaboration within the

industry to encourage innovations and cost reductions for greener, more reliable and affordable operations for every economy. This combined and shared responsibility has been embraced and acknowledged across the gas industry towards being part of the solution through ESG sustainable endeavours, rather than the contributing problem

A presentation that resonated with our group when considering Social Sustainability was the World LPG Association's (WLPGA) advocacy for developing nations to adopt LPG as their primary fuel source for cooking and heating purposes over conventional wood and charcoal burning methods. According to the World Health Organisation, "household air pollution was responsible for an estimated 3.2 million deaths per year in 2020, including over 237,000 deaths of children under the age of 5"⁴ related primarily to the use of polluting fuels like solid fuels and kerosene indoors for cooking, heating and lighting. The WLPGA promoted how LPG delivers significant direct health benefits from substantially reducing exposure to Household Air Pollution compared to the burning of solid fuels, the infrastructure can be scaled up at a rapid pace and ultimately improves the well-being of women and children who typically bear the greatest health burden through poor energy access. The presentation highlighted the large difference between the developed and developing worlds energy access, and the humanitarian benefits that gas can support through health and economic improvements with the right supporting policies, regulations and funding.

Continuing with the theme of converting energy forms for humanitarian benefits, the Nigerian Government promoted its "decade of gas" project which commenced last year in 2021 with the aim of eliminating energy poverty within the country and gas being the energy of choice among Nigerians by 2030. Nigeria is a large exporter of LNG, however its people struggle with energy security and affordability with kerosene, firewood and charcoal the most common fuels for heating and cooking. As discussed, converting these traditional charcoal and wood burning stoves in homes to LPG or natural gas fired burners greatly improves people's quality of life, and shows an investment in Nigeria's human capital through greener burning, safer and secure energy, with the ultimate goal of working towards reducing poverty.

The "Governance" in ESG

Governance in the Gas Industry

As a consequence of the increased climate-change awareness, political and social activism, social media and overall accessibility to information, the internal governance of gas companies has never been more scrutinised and publicised.

As previously mentioned governance encompasses the leadership and managerial practices applied to the safe and sound operations of any organisation. Attributes such as board / management structures, company policies / standards and information disclosure (reporting) are imperative in today's business environment; especially when the entire energy industry is undergoing its next phase of transition. Nonetheless, as the gas industry is faced with the difficult challenge of addressing the energy trilemma (i.e. affordability, security and sustainability), the reporting of ESG-related metrics has become paramount to maintain both a company's social licence and its future financial health in the long term.

Over the past decade information disclosure has received increased attention with many gas companies self-reporting ESG metrics as part of their leadership due diligence to fulfil governance responsibilities. Furthermore with the increased awareness, knowledge sharing and existence of multiple social media platforms, the need for transparency, accuracy and monitoring of ESG metrics has never been greater. Traditionally the information disclosed has been 'self-defined' which in turn is a flawed concept in principle as comparability between companies cannot be achieved. Without the standardisation of ESG reporting metrics, investors and stakeholders cannot satisfactorily compare the ESG health between companies, unlike what they have become accustomed to when comparing a company's financial health based on their annual financial statements in order to guide investment decision making.

In order to adequately inform and champion future investment within the gas (energy) industry alignment and standardisation of key ESG metrics, reporting standards and frameworks are required. To date several attempts to achieve this across the gas industry (and others) have been made and referenced. Mandatory ESG disclosure continues to gain momentum on the world stage with reputable global ESG reporting frameworks used to guide many organisations including:

- Sustainability Accounting Standards Board (SASB)
- Global Reporting Initiative (GRI)
- The Task Force on Climate-Related Financial Disclosures (TCFD)
- S&P Global's ESG Risk Atlas

Furthermore through increased investor interaction and collaboration, independent national governing bodies, such as the United States Security and Exchange Commission (SEC) are also taking action to help standardised ESG reporting across local financially listed organisations. In March 2021, the governmental body launched the 'Enforcement Task Force on Climate and ESG issues'⁵. This group is tasked with overseeing the proactive identification of ESG-related misconduct including revision of standardised ESG reporting metrics and data measurement, collection and distribution in response to increased appeals from the investor market. Similarly, in July 2020, the Hong Kong Stock Exchange (HKEX) introduced new ESG reporting requirements for all listed companies inclusive of mandatory disclosure requirements and 'comply or explain' provisions.

However within the Australian gas industry ESG reporting remains voluntary action for organisations. A number of regulatory bodies having increased their support and guidance towards ESG reporting including:

- The Australian Security and Investments Commission (ASIC) has recommended ASX-listed companies "with material exposure to climate risk follow the TCFD recommendations" (Speech by ASIC Commissioner Sean Hughes, 14 October 2021)⁶
- In June 2022, The Australian Security and Investments Commission (ASIC) reinforced their support of the International Sustainability Standards Boards Consultation on global baseline climate and sustainability disclosures⁷

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- The Australian Prudential Regulation Authority’s Prudential Practice Guide on Climate Change Financial Risk and the Federal government’s Governance Institute of Australia’s Climate Change Risk Disclosure Guide; have provided indications of quantitative and qualitative metrics organisations should report for climate-related risk in future (Figure 3)⁹

Ultimately the growing adherence of gas (energy) companies self-reporting ESG-criteria aligns with the evolution of investor / stakeholder sentiment wanting to consider such factors in their future decision making. In due course, once an agreed ESG reporting standard is established globally, Australia will find itself having to hastily adjust their domestic reporting framework to maintain their attractiveness for local and foreign investment.



Figure 3 – APRA’s Climate Change Financial Risk Guidance

Governance at the 2022 World Gas Conference

Although the World Gas Conference was a melting pot of industry knowledge across the gas value chain, discussions relating to the governance aspect of ESG was limited. Nonetheless, two distinct panel discussions showcased the power ESG reporting (of lack thereof) can have upon an organisation’s ability to attract on ongoing investment funding and a healthy social licence. These examples provide credible insights as to the importance of ESG reporting as part of any organisations strong governance practices.

Example 1: Chevron – The Human Energy Company

During one of the plenary sessions discussing forecasted global LNG investment, Chevron's President of Supply & Trading, John Kuehn, discussed his organisation's commitment to maintain strong ESG transparency for both their workers, investors and stakeholders. The primary vehicle utilized for this is through their annual Corporate Sustainability Reporting. The report contains (and outlines) both defined quantitative and qualitative metrics with a glossary of terms for any reader to easily digest, interpret and evaluate.

In addition to this, an independent audit of the report is performed by a nominated third party firm each year. He also shared the content formulated in these reports stems from issue prioritisation processes and engagements with internal and external stakeholders. These include investment banks, credit rating agencies and third party ESG governance groups including World Business Council for Sustainable Development, Sustainability Accounting Standards Board (SASB) and the American Petroleum Institute (API).

Consequently the results of the measures taken to ensure accuracy, reliability, comparability and validity of the ESG data collected has been specifically called out by investors as a critical factor towards their ongoing trust and investment in the organisation's present and future. As one investment banker described Chevron's commitment to ESG reporting excellence and transparency, *"When a house is in order, everyone wants to be invited over for dinner"*.

Example 2: Nigeria's National Oil Company (NNPC)

As previously mentioned under the Social arm of ESG, Nigeria's promotion of its *"Decade of Gas"* initiative comes as the United Nation's ranked the country 139 out of 193 members against their 17 Sustainable Development Goal (SDGs)¹⁰. Irrespective of the abundance of natural gas resources available for exportation (estimated over 200 trillion cubic feet¹¹), the national oil Company's (NOC) Chairwoman Margaret Okadigbo explained the increased difficulties associated with raising financial capital for her organisation to fund proposed future energy projects. A key contributor to this was the nation's extremely poor track record of governance including basic reporting metrics (i.e. accuracy, reliability and comparability and validity), and rampant corruption rates within Nigeria's federal government.

Furthermore the country's relaxed asset declaration, unclear financial disclosure regulations and absence of ESG reporting mandates has contributed to the lack of foreign investment over the past decade. Due to the absence of basic governance practices, the NOC has re-directed its marketing / investment strategy towards large privately owned conglomerates (typically Asia-based) to fund future developments, as their requirements for ESG disclosure is significantly less stringent. However, this approach involves a higher level of risk and dependency on a sole company rather than a long-standing bank institution. This has led many investors believing Nigeria's vulnerability to be taken advantage of by the private organisations and seeking less stringent funding sources only reinforces their poor governance (ESG) practices.

Governance Learnings

Irrespective of the influence strong governance (or lack thereof) can have upon an organisation's future investment outlook, ESG reporting continues to become essential in today's operating environment. This sentiment was reiterated on numerous occasions both formally and informally at the WGC, however it was also acknowledged the organisations within the gas industry can take active steps to foster sound governance practices in particular in the area of voluntary ESG reporting.

The following ESG reporting learnings can be applied to attract, maintain and/or strengthen financial investment for future projects as the industry addresses the energy trilemma:

1. **Active Participation:** Absent mandatory ESG reporting standards, self-reporting is a necessary first step.

The WGC highlighted the initiatives of various organisations ranging from independents, NOC's and climate change institutions taking voluntary action to disclose ESG-related metrics. In absence of a unified consensus across the gas industry, many participants reported significant increases in investor / stakeholder trust, support and social licence influence as a direct result of their ESG transparency. In turn, organisations must take proactive measures to display their acknowledge, care and compassion of ESG factors that matter to their stakeholders, operating environment and subsequently their inhabitants.

2. **Identify Stakeholders:** Who are they and what information should be prioritised.

The recipient of the ESG reporting will ultimately determine its effectiveness by evaluating the information provided against its contribution to their decision making. Therefore identifying the stakeholders of these reports is imperative as shown in Figure 5¹². For example, investors would preference a company's sustainability-related performance i.e. financially visible activities. Governments may prioritise the alignment of ESG metrics with political endorsement frameworks e.g. United Nations Sustainable Development Goals rather than S&P Global's ESG Risk Atlas. Whilst an organisation's board of directors may prioritise sustainability-related concepts that are translatable into tangible activities and outcomes the organisation can execute. For example, tracking Scope 1 and 2 emissions can be translated into setting deadlines to replacement coal/gas powered compressors with electric alternatives.



Figure 5 – Harvard’s ESG reporting best practices (stakeholder considerations)

3. **Prioritise Materiality:** Incorporate both quantitative and qualitative metrics.

Organisations should disclose ESG information inclusive of quantitative and qualitative metrics to ensure the report matches the holistic nature of ESG. A typical quantitative metric is the measurement of environmental risks e.g. carbon / greenhouse emissions; measured as the volume of emissions released. Another quantitative (social) example is the measurement of data security risks via the number of data breaches encountered per annum. Contrastingly, a qualitative (governance) risk e.g. accounting / disclosure transparency can be evaluated by the absence of key disclosures and supporting justification. Another qualitative example is ensuring self-reported ESG reports are audited by a reputable third party ESG evaluator or industry body e.g. Society of Petroleum Engineers (SPE).

4. **Comparability, Reliability and Availability:** Core characteristics of ESG reporting.

The useability, feasibility and decision making influence of ESG reports relies on the reports ability to achieve three core characteristics: Comparability, Reliability and Availability. Comparability refers to the ability to assess like-for-like competitors against another. This requires the application of agreed methodologies to capture common ESG metrics e.g. monitoring carbon emissions. Without this comparison, contrasting the effectiveness of leadership governance practices between companies can be achieved. Reliability refers to rigorousness of an organisation's internal review to ensure data accuracy and completeness, which form protection against liability and disclosing misleading public information. Additionally, it also encompasses the repeatability of data collection which can be validated by 3rd party, industry certified agencies to provide increased credibility to an organisation’s

reports. Whilst Availability refers to the ease of sourcing ESG disclosure information for all stakeholders including the report and supporting database stewardship.

Conclusion

The World Gas Conference provided a great platform for all industry participants across the gas value chain to exhibit their initiatives towards incorporating strong Environmental, Social and Governance (ESG) practices as part of daily operations. Whether it was an organization's implementation of environmental initiatives and subsequent ambitions to achieve net zero targets, the various approaches to address social dilemmas facing specific communities across the globe as they attempt to achieve energy accessibility as a fundamental right for all citizens. Furthermore, the power of strong ESG-reporting practices as part of strong corporate governance from senior leadership down also plays an important role in maintaining financial investment attractiveness. Nonetheless, our experiences from the 28th World Gas Conference reminds us that both a combination of individual initiatives and collaborative effort is required to make tangible changes for the future of tomorrow; in other words *"Ambition is good, but execution is needed"*.

Special Mention

Our sincere thanks goes out to Dr Jen Thompson (Chief Executive Officer) and the Australian Gas Industry Trust (AGIT) Board who selected us to represent the Australian delegate at the 28th World Gas Conference (WGC). An honorary mention to Fiona Read (Production Engineer, Cooper Energy) and Mark Brandon (Process Engineer, Ensco) who participated in the WGC Young Leaders Program.

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