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Summer Playlist 2023 | Episode 3

Susan Sakmar, Visiting Professor at the University of Houston and Author of *Energy for the 21st Century*

We continue our *Summer Playlist* this week with Susan Sakmar, Visiting Professor at the University of Houston Law Center and the author of [Energy for the 21st Century: Opportunities and Challenges for Liquefied Natural Gas \(LNG\)](#). SmarterMarkets™ host David Greely sits down with Susan to discuss where the LNG market and industry is now following the tumultuous events of last year.

Susan Sakmar (00s):

The situation in Ukraine, since it put energy security back in front of governments, I think it's now pretty widely accepted that natural gas is gonna play an important role going forward. If for no other reason than we've now just put, you know, three decades worth of infrastructure on the ground worth hundreds of billions of dollars to get that energy security. Because we are talking about the energy transition, it seems to me that more people accept the fact that natural gas is gonna play a very big role in whatever that transition looks like.

Announcer (31s):

Welcome to SmarterMarkets. A weekly podcast featuring the icons and entrepreneurs of technology, commodities and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together, we examine the questions: are we facing a crisis of information or a crisis of trust, and will building Smarter Markets be the antidote? This episode is brought to you in part by Abaxx Exchange, bringing you better benchmarks, better technology and better tools for risk management.

David Greely (01m 12s):

Welcome back to our SmarterMarkets Summer Playlist 2023, where we're sitting down with our special guests midway through the year to talk about where we are and where we might be and need to be heading next. It's our beach reading and a podcast. I'm Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Susan Sakmar, Visiting Professor at the University of Houston Law Center and author of *Energy for the 21st Century: Opportunities and Challenges for LNG*. We'll be catching up with Susan on where the LNG market and Industry is now following the tumultuous events of the past year. Hello, Susan. Welcome back to SmarterMarkets.

Susan Sakmar (01m 52s):

Hi David. Thanks very much for having me back.

David Greely (01m 55s):

Oh, anytime. I've really been looking forward to, once again talking all things LNG with you, but I can't help but point out that the title of your book has proved prescient as LNG is becoming more and more the energy for the 21st century and since the last time you were here in extraordinarily warm winter and US LNG exports got Europe through the energy crisis that experienced following Russia's invasion of Ukraine and now LNG is central to conversations around energy supply and energy security and I know you were recently at LNG 2023 Conference in Vancouver. So I'm curious for your takeaways from the conference, what was the conversation there like and in particular, how is the industry now seeing itself and its place in the world?

Susan Sakmar (02m 41s):

Yeah, well this, so LNG 2023 took place in Vancouver, and this is the IGU's tri-annual event. So I think the last time they had held it was Pre-COVID 2019. This event was actually supposed to be in Moscow, no, actually not Moscow, excuse me, St. Petersburg, even better than Malcolm St. Petersburg and of course that got changed and it got moved to Vancouver, but it was a great event. So many of the people remarked on how nice it was to be back, you know, at the IGU event in person and there's something to be said about in-person interactions. Of course, you and I are interacting just fine on a podcast but when you go to these, one of the, the benefits of actually going to an LNG event is you can gauge the mood, right. It's hard to gauge the mood sometimes just from news media or if you don't see anybody.

Susan Sakmar (03m 34s):

So, you know, needless to say, the mood in Vancouver was very good because we're coming off of, you know, a great 2022 for the LNG industry. So, you know, the Cheniere team was in Vancouver and the Cheniere CEO, Jack Fusco has said 2022 was a transformative year. So the Cheniere team was there and they were in a very good mood. The Sempra team was there. They had you know, recently announced FID and Port Arthur. So Sempra was in a very good mood and then there's always sort of new people that start to emerge or projects that have been on the back burner, but you're now seeing them take you know, the center stage and so the one that springs to mind is Mexico Pacific. So Mexico Pacific CEO was on center stage in one of the opening sessions, and she was fantastic.

Susan Sakmar (04m 24s):

And that project seems to be moving along and so it was great to see that. So great to see sort of projects come up through the fold as they're approaching FID you start to see people more active in events. So that was great to see and then of course we were in Canada, so I want to give a shout out to Canada and I met a lot of Canadians you know, needless to say Canada, I think there is certainly a feeling that like Canada could have done more with its LNG. So there is a little bit of, you know playing second fiddle to the US in terms of LNG projects. But some good news out of Canada, I would say is, you know, we're already starting to hear questions about Phase 2 for LNG Canada. So LNG Canada is about 85% complete, so that's getting, you know, getting to the finish line, but you're already hearing questions now about Phase 2 for that project, which I think most people, or at least the people in Vancouver thought that's probably will happen because that's where the profits really start to kick in, you know, on the subsequent phases. So it was good to see, you know, that bit of good news I think coming from Canada.

David Greely (05m 32s):

Yeah and I'm so glad you brought up the, the sense that it's hard to gauge the mood of a conference without being there and I wasn't able to attend, but I have colleagues that did and were there with you and one of the things that they remarked upon was just how many people were there and I think, I don't know if it was the coming back after COVID people wanted to be there, whether it was a strong year for the industry, whether there's lots of new projects, as you said going forward but it sounded like it was a, a pretty big collection of the industry.

Susan Sakmar (06m 05s):

Yeah, absolutely I would say yes, almost everyone was there and in fact, I wasn't even sure I was going to go because it was conflicting with some summer plans I had. But so many people asked if I was going that I said, oh, I better go, it seems to be the place to be and then of course it helped that it was in Vancouver, which is a beautiful city on the water, right. So it helps and it was a beautiful venue, I think the nicest venue I've ever been to, and I've been to a lot of venues. But this one was a beautiful venue right on the water and IGU and Canada had done a great job of showcasing local artists showcasing indigenous peoples. So I think they did a really nice job with the event.

David Greely (06m 47s):

That's great and I want to come back and ask you about some of, some of the investment that's occurring, but maybe before we dive into that, I was curious for your opinion of how are you seeing the industry and the LNG market today you know, specifically following the tumultuous events of last year, what I believe you said, the, the team from Cheniere referred to as a transition or transformative year. Transformative year that's, that's the right word. Where are we now?

Susan Sakmar (07m 16s):

So where are we now? Well, I would say, you know, I have pinned on my Twitter and I don't know if it'll, maybe leave it pinned until this comes out. I a lot of reports have come out during the summer. One is the GIIGNL annual report, and GIIGNL always does a summary of contracts. So I have pinned to my Twitter you know, screenshots of, you know, three or four pages of contracts that were signed in 2022 and I put that up as just a reminder to folks, because of course, if you're in the industry and you have a project and investors, there's now more investors than ever, and everyone is always pushing for more, more, more, more, more, right. We need more projects, we need more projects, we need more contracts, we need more contracts and I stepped back and said, well, what did we do in 2022?

Susan Sakmar (08m 03s):

Look at all these contracts. A lot of contracts and deals were signed in 2022. It was a transformative year. Three projects, I think at least three projects took FID in 22, 3 took FID in 23. I think we'll probably get, my guess is we'll get maybe two more in 2023, maybe two or three more projects. We'll take FID in 2023. So that's a lot in a short period of time and so I guess I would say the industry should give itself credit for not wasting a crisis. Nobody wasted this crisis. So I think that's sort of the good news, right. So where are we now. I feel

like we, even though I think we will get a couple more projects and we're heading into now, gas tech is the next big event in September, but I think we're in a period of maybe let's just let it sit for a bit, you know, now these projects that took FID need to get built.

Susan Sakmar (08m 59s):

So those need to be phased into construction cycle. There is still talks about labor shortages, material shortages, costs are still high. So I think we're in a little bit of a, let's now, let's build what we've said we're gonna build, and probably a few more projects, we'll take FID and then we have to build all this new supply out and in the meantime, you know, we need to bring on more importers so there's still import infrastructure that's getting built around the world. So I think the industry's in a very good place, and now we just need to let it settle in sort of a taking stock, you know, in the international development world. Taking stock.

David Greely (09m 40s):

Sounds good.

Susan Sakmar (09m 42s):

We're taking stock period where all now we have to start building all these projects we've, we've promised to build.

David Greely (09m 46s):

And just to put those numbers in context, believe you said it was three, took FID last year, three projects taking FID this year, maybe a couple more. What's a, what's a more typical year recently?

Susan Sakmar (09m 59s):

Well, I went back, so the IEA also released their annual report, and that was sort of a reminder that 2019 was a record year for LNG FIDs and I can't, you know, I would have to dig up the number, right, but 2019 was a record year, and then we had 2020, 2021 sort of COVID year where not much happened. I think one project took FID in 2021 and then, you know, 3 2022 3 so far in 2023 and so that's a lot of capacity to bring on. It's plus, you know, Qatar, their Northfield expansion is coming. So I would say that's a lot of capacity to bring on. We're now firmly in the big second wave of new LNG projects, right. We had the first wave with US LNG. We're firmly now in the second, and it's gonna be a big second wave, right. We have also Golden Pass coming on stream. That's been a long time in the making. So I think we have a lot of just a lot of capacity coming in the next years. I, so the IEA gave a number of 250 BCM a year of liquefaction by the end of 2030. So in the next seven years a huge wave of supply is coming on the market,

David Greely (11m 14s):

Right and one of the big transformations in the transformative year that was and I was looking at the GIIGNL annual report as well and it was interesting. I think overall the US is like now maybe in the top three LNG exporters and in terms of LNG exported under short term or spot contracts, it's far and away the largest exporter and so I wanted to ask you with the US now being the leading exporter of LNG on any given day, how is that changing the LNG market and how is it changing the US natural gas industry?

Susan Sakmar (11m 51s):

Well, I think the US is firmly we're top three maybe number one, we'll surpass Qatar I think or Qatar may surpass us when their expansion plans are finalized, but being in the top two is pretty extraordinary and what it's really done is US LNG, with Cheniere being the model, introduce a whole new model for LNG, which was a flexible not destination specific model and that I think has really changed the game and continues to change the game as more supply from the US comes on. Because it's all flexible, it's all destination free. You, meaning buyers can send this LNG anywhere in the world. So that opens up a much bigger supply picture for traders, you know, and all, you know, off takers, but also for traders. So it just makes it a more dynamic market because you still have the Qatari LNG, which by and large is a little more fixed destination. So we're still gonna have that somebody at, in, in Vancouver, somebody from Shell said, you know, let's just sort of cut the market into thirds. So you'll have a third sort of Qatari, longer term destination specific LNG, you'll have a third US flexible destination. It can go anywhere in the world and, you know, a third you know, dedicated to spot. So that may be where we, we end up roughly a sort of a, a market split in thirds that way.

David Greely (13m 21s):

That's interesting and I wanted to come back, you know, you talked a little bit about a lot of the investment and the various projects that are taking FID this year and last, and I wanted to ask you like, overall, you know, there's still a lot of infrastructure that's needed to scale the L n G market to absorb, you know, these 250 odd BCM that'll be coming on through 2030. Where do you think we are in terms

of, you know, not just the liquefaction, but the reification and the tankers, you know, you sit on the board of flex LNG, like from a more holistic view of the market, where do you think we're progressing well, and where do you think maybe we need to do a little bit more?

Susan Sakmar (14m 03s):

The industry has done a great job, so we're progressing well, clearly in, you know, supply Yeah, right. So, clearly the, the producers and the suppliers of LNG, which tend to be the big IOCs and you know, the big NOCs, okay, clearly they, they've upped their game and they're now committed to a lot more projects. Now we have to build, you know, the downstream markets, right the importing infrastructure, and I think that's always a bit tricky in terms of, you know, capacity of importers and so, you know, the world is getting down to, we haven't run out it, you know, the, the big LNG buyers historically, Japan, Korea, Taiwan, Europe now. So Europe now is a base load buyer. So the IEA report pointed out that Europe is now a new source of base load, and LNG accounted for 40% of Europe's gas consumption in the first half of 2023. Even this year.

Susan Sakmar (14m 59s):

So that's a, so that's a pretty big statistic. So Europe now potentially is a big source of base load supply where it wasn't before Ukraine, but there still are, you know, a number of countries that are looking to import but have struggled. So Vietnam, Philippines, Pakistan is the perennial one that keeps coming up in the news Bangladesh and, you know, a challenge for these countries is LNG is a, somebody on Twitter said to me, you know, LNG's a rich person's fuel and I said, well, it's true, it's, it, you know, I and g was always a bespoke product and now we're trying to turn it into a commodity in a way, but it has to be something that's affordable for the developing world, including India, China. It has to be a product that's then affordable if we want it to go around the world.

Susan Sakmar (15m 50s):

So we're still in a little bit of growing pains. I would say we're in maybe the, you know, still the second inning of the globalization of LNG, you know, inning one, the first 10 years, US LNG, and Cheniere, we're now in maybe inning two. Now there's another wave of supply coming on, you know, we have at least three more decades So I think we're in the early stages and the next stage that we're going to see is, you know, prices have come down significantly off the highs from, you know, 2021/22. So now we're going to see lower prices, which theoretically should bring on more buyers and you're starting to see that now. So I think we're gonna continue to see that. I think the supply will be there and we'll continue to see more buyers, but there are gonna be bumps in the road, right and everybody's looking to winter now, or what's gonna happen this winter, you know, if it's a really cold winter in Europe, depletes its storage, they may draw more LNG and what's gonna happen in Asia and China. And there's a lot of, you know, a lot of wild cards, but I think we'll enter a phase where we'll start to see more buyers. If prices stay moderate, we'll start to see more buyers come in.

David Greely (16m 58s):

Yeah and I wanted to ask you about how is that buying being accomplished, because, you know, and specifically how are the contracting and trading practices changing, if at all you know, from the news flow, it seems that Asia and Japan in particular has been very focused on securing LNG supplies while Europe is remaining reliant for the most part on short-term cargoes. Maybe that's not right, you know, but that's kind of the sense of it and I'm curious if that's what you're seeing, like how, how are these being contracted at this point? And is it varying by country?

Susan Sakmar (17m 34s):

I think it's varying by country and by need. So there's been some very large, I think China and Qatar signed the longest ever contract, 27 years right for you know, I'm assuming base load supply for China. So it's, it's varies depending on the country and the energy security concerns. So I would say, you know, Japan and Asia have always been more concerned about energy security because they don't have any really indigenous sources of energy. So that's always been the number one concern and the reason why they were, so Japan has always been willing to pay a higher premium for a bespoke product, which was LNG, just because they brought that product to their country for base load power supply. So that's a different need. And so I think you're still seeing those contracts, those contracts make a lot of sense, right.

Susan Sakmar (18m 27s):

If you know your need, why not sign a long-term contract at some price linked to oil, some slope that you think will be reasonable over time and then you are seeing reluctant. So now Germany has signed quite a few contracts in Europe. I know Europe gets a bad rap for not signing enough contracts, but you know, Europe is a, I guess a reluctant buyer of gas. They were not really destined to be a big buyer of gas prior to Russia's invasion of Ukraine. So I think they're a bit of a reluctant buyer, but clearly have recognized now there is an energy security component that they need to focus on and so Germany's been doing the heavy lifting in terms of signing contracts

and putting in new infrastructure and so I think Germany's done a decent enough job doing that, and Europe I think might be willing to take its chances a bit. They've now, you know, they've filled, they're at, I think their storage is now at 85% capacity. So they're pretty well stocked up for the winter, and they're taking some risk if it's a really cold winter and they need a lot of gas, but something happens in Asia, they may have to pay higher for that gas but, you know, that's, I guess the risk, the risk analysis you do as a country or as a utility depending on the gas buyer.

David Greely (19m 41s):

Right and I found it really interesting your point about, you know, some people remarking LNG as a, a rich country's fuel in that a lot of the LNG that went to help out Europe last year, it wasn't new supply. A lot of it was supply that otherwise would've gone to other countries like Pakistan and some of the other Asian countries right and while Japan as a wealthy country has been out securing supplies, China as a wealthy country, securing supplies, are these other less wealthy countries, are they just deciding that, well, maybe we need a different fuel, maybe we need coal, maybe we need something else to secure our energy needs?

Susan Sakmar (20m 19s):

Well, so the, the, I think part of the challenge for the LNG industry going forward is these other developing countries all have indigenous coal. So Pakistan, China, India, Bangladesh, Vietnam, so these are five big potential importing countries, but they all have indigenous coal and so I think natural gas does have to compete with coal on price. Sometimes it can, sometimes it can. So coal had a record year. Coal had a transformative year, right, in 2022, right. I mean, it was a very big year for coal in part because yes, those countries did ramp up coal. So I think you will see coal ramp up if natural gas can't come to sort of an equilibrium price where suppliers are happy, buyers are happy, and it's sort of a, you know, a meeting of the minds and I think, we'll, we'll get to that point, but we're not probably there yet and we'll have some bumpy years getting to that point. There'll be ups and downs with prices, I think for the next five years probably.

David Greely (21m 22s):

Yeah and for making progress on carbon emissions and climate, one of the, the most direct routes is getting coal out of power generation and using natural gas instead, which cuts the carbon emissions in half and, you know, prior to the Russian invasion of Ukraine and Europe's energy crisis, there seemed like there was a lot of debate around, is natural gas is LNG a transition fuel in the energy transition, or is it not a transition fuel, and what is a transition fuel and what have you, I'm kind of curious now, when you look at the industry and how it's viewed, is it more widely accepted as you said that LNG and natural gas are gonna be with us for at least the next three decades or do you think that's still a subject of contention and debate?

Susan Sakmar (22m 08s):

I think it's become just more accepted than natural gas is gonna play a key role and I think Ukraine, the situation in Ukraine, sort of since it put energy security back in front of governments. I think it's now pretty widely accepted that it will play an important role going forward and if for no other reason than we've now just put, you know, three decades worth of infrastructure on the ground worth hundreds of billions of dollars to get that energy security. So I think it's acknowledged that it is a fuel that's here. So I'm reluctant, you know, it, my chapter one of my book 10 plus years ago was, you know, the role of natural gas. Is it a bridge fuel, you know, a just a dirty fossil fuel or, you know, a transition fuel. That was sort of the, the debate at the time and I think now people are probably more referring to it as a, I guess it's called more of a transition fuel because we're talking about the energy transition, but it seems to me that more people accept the fact that natural gas is gonna play a very big role in whatever that transition looks like.

David Greely (23m 17s):

Yeah and it seems like actions speaking louder than words. Well, as you said, Europe's been kind of beaten on for not signing more longer term contracts. They have been building regasification yeah. Facilities Germany in particular, so they're certainly putting the infrastructure in place to use it for quite some time.

Susan Sakmar (23m 35s):

Right. Absolutely.

David Greely (23m 37s):

But I'm glad you brought up your book because I wanted to ask you, you know, a decade in decade since writing it, I was curious how have the events of the past year shaped and potentially changed your thinking on energy in the 21st century and the opportunities and challenges for LNG you don't have to give me the whole new book may be a chapter.

Susan Sakmar (24m 00s):

The book I have yet to write.

David Greely (24m 01s):

Exactly. Feel free, feel free to brainstorm.

Susan Sakmar (24m 04s):

Well, all right. I was thinking about this sort of where, where are, where have we been, where are we, where are we going and I sort of just thought of it as a puzzle. So LNG in my mind went from being, you know, a 50 piece puzzle to now maybe a thousand piece puzzle. So the complexity in the industry has increased significantly. So now that thousand piece puzzle is just a lot harder to think about all the pieces and how they all come together right. Whereas it used to be a fairly easy industry, it was a niche industry with just a handful of players. Now there's many players, many dynamics at work and so I think it's just become a more complex more dynamic industry, which gives rise to a lot of opportunities, but also more challenges and so far like always the industry has always navigated those challenges, right. So I'm certain things will be fine going forward despite, you know, bumps here and there and so I would just say it's just become a more interesting dynamic puzzle to put together and it makes things interesting, always interesting, right. Yes I could write another book if I have no pun intended, energy to do.

David Greely (25m 10s):

So it sounds like an industry that's developing and in some ways maturing, becoming more complex.

Susan Sakmar (25m 17s):

Becoming more complex and maturing absolutely and like I said, I think we're gonna have several decades of that maturing phase.

David Greely (25m 26s):

And I was curious, just to bring it back to the conference, are there people attending who you haven't seen in the past, like parts of the industry that weren't there before or people coming in from outside the industry. I'm just curious of LNG going from niche to more mainstream. You're getting a different groupings of people than you may have in the past.

Susan Sakmar (25m 44s):

Oh, yes. I'm glad you asked that question. So, in Vancouver, so before and one of the reasons why I love Twitter is it is a way to meet a whole new group of people. So before Vancouver, I'm on a Twitter sort of chat group with all the Canadians, and they're mostly focused on, and they're all investors. So couple big surprises in the last 10 years now there's a large retail investor base in LNG, and this Canadian group is really, seems to be invested more in the Canadian natural Gas producers. So they're looking to LNG as outlets for the producers that are producing gas and where's all that gas gonna go, right and so that's sort of their focus. So that's like a whole new group and I connected with quite a few of those people in Vancouver and that was an interesting group and then tons of retail investors. If you follow my Twitter feed sometimes I get dragged through the mud of some of these projects right? I mean, I'll post an article and then I'm just, oh, you can take me off this chat now guys right. There's just a lot of folks following LNG and Natural Gas thousands more than there used to be. It used to be just only in you know, inside industry people follow this and now there's this seems to be this whole world of retail investors and other investors following it. So that's a good thing though. I think it's a good thing for the industry.

David Greely (27m 14s):

Oh yeah. I think it's definitely a great thing to grow that community, you know, as we often talk about it, it impacts everyone and what we're trying to do. So it's nice for everybody to have a better understanding of it, be able to invest in it, be able to discuss it, and like to thank you for a lot of the work you do in kind of giving people that access to what otherwise would be inside baseball in a way.

Susan Sakmar (27m 37s):

I try, I try but you know, again, as the puzzle has become more complicated, it's, it's hard to, it's gets harder to keep up with everything because there's so much more out there now right and that is one reason why I do like Twitter, because I get a lot of direct messages of things I missed, quite frankly, from retail investors sending me articles. I'm like, I didn't see that one because, you know, there's now a thousand articles to look at.

David Greely (28m 01s):

There's 24 hours in the day and it can't all be LNG.

Susan Sakmar (28m 05s):

Can't, well most of it is No, no, no. It's not all LNG.

David Greely (28:10):

But, so I wanted to thank you for sharing your time with us today you know, on this series, because many people are taking a little time off to enjoy the summer, enjoy the time with family and friends. We do like to think of this series as a little bit more like a providing some beach reading or beach listening for people as they're out of the office and of course, your book should be on the list, even though it's been out for a decade, it's still very relevant. But I'd also like, you know, to ask you what's on your beach reading list this summer? What's on your summer reading list and could you share that with us?

Susan Sakmar (28m 44s):

Sure. Well, I think the book, that's probably top of my list, and it's a book that's already gotten a lot of I think a lot of people are already reading it, but it's *Material World* by Ed Conway and he looks at six raw materials that are shaping our world. Sand, salt, iron, copper, oil, and lithium. So a lot of the materials that are in the news and so he's written a book about it. I haven't started the book yet, but I think that looks like a good book and like I said, it's a book that's gotten a lot of attention already. So I imagine a lot of energy folks are already on the beach reading that. Actually, I have a lot to read. So in the summer, I'd like to also catch up with all of these reports that we, we mentioned.

Susan Sakmar (29m 27s):

Okay. So, you know, I've given them all sort of the, the Washington Read, which is, you know, the quick read looking up highlights, but I'll go through all of the reports that have been issued in the last month. So the IEA just issued their global Gas security review for the third quarter. IGU issued their annual report, GIIGNL issued their annual report, and then the Gas Exporting Countries Forum issued their quarterly report And that's a great one that maybe a lot of people don't know about, but it's based out of Qatar and it's all the everyone but the US basically. So I always read that because it gives a little different perspective on the gas market and so I'll go through all of those too and that's about a book size

David Greely (30m 12s):

That counts.

Susan Sakmar (30m 13s):

Yeah. Yeah that's a book size. If I get through all those and then there's always like books I pick up here and there.

David Greely (30m 20s):

The ones at the airport.

Susan Sakmar (30m 22s):

No. So actually I'm gonna mention this book with a well, I don't know if it's a recommendation, but I'll tell you this story. It's called *The Greatest Song* and it's by Kevin Griffin and how I came up with this book, I'm, so, I'm in Napa where there's just tons of music and I'm walking down the street in Napa and I overhear somebody saying that train is in town and so at the last minute, I bought a ticket to go see Trane and because why not and then warming up for Trane is a band called Better Than Ezra, who I've never heard of. And they were good. But one of the singers performers in Better Than Ezra is a guy named Kevin Griffin. And he stands up on stage at this music, you know, this rock concert and says he's selling his book you know, at the merchandise table.

David Greely (31m 10s):

Usually it's like, I got my tapes in the back, you know, but a book that's impressive,

Susan Sakmar (31m 15s):

Right and I'm like, who sells a book, who won, what musician writes a book and then sells it at the concert and so I said, well, that absolutely is a book I'm buying because I've been to a lot of concerts in my life, and never once have I bought a book and so I went to buy the book and then had him autograph it. But anyway, it sounds like, a pretty, it's a fiction book and it's a pretty, it looks like a pretty

light read. So I'm gonna read Kevin Griffin's *The Greatest Song: Spark Creativity, Ignite Your Career, and Transform Your Life*. That sounds like a lot and the book is only about a quarter inch thick. So if I can do all that and only have to read, you know, a hundred pages that'll be time well spent.

David Greely (31m 58s):

That's a win. That's a win. I hope it's available online or in a local bookstore and I, you know, I don't really, we also have to find them in concert.

Susan Sakmar (32m 06s):

Might be highly collectible. I don't really know.

David Greely (32m 13s):

Well, that's great. Thanks, Susan.

Susan Sakmar (32m 15s):

Okay, thank you David. Have a great summer.

David Greely (32m 19s):

Thanks again to Susan Sakmar, Visiting Professor at the University of Houston Law Center and author of *Energy for the 21st Century: Opportunities and Challenges for LNG*. Join us next week as we continue our Summer Playlist 2023 with our next special guest. We hope you'll join us.

Announcer (32m 39s):

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Announcer (33m 27s):

That concludes this week's episode of SmarterMarkets by Abaxx. For episode transcripts and additional episode information, including research, editorial, and video content, please visit smartermarkets.media. Please help more people discover the podcast by leaving a review on Apple Podcast, Spotify, YouTube, or your favorite podcast platform. SmarterMarkets is presented for informational and entertainment purposes only. The information presented on SmarterMarkets should not be construed as investment advice. Always consult a licensed investment professional before making investment decisions. The views and opinions expressed on SmarterMarkets are those of the participants and do not necessarily reflect those of the show's hosts or producer. SmarterMarkets, its hosts, guests, employees, and producer, Abaxx Technologies, shall not be held liable for losses resulting from investment decisions based on informational viewpoints presented on SmarterMarkets. Thank you for listening, and please join us again next week.