



REUTERS EVENTS™

# GLOBAL ENERGY TRANSITION POST EVENT REPORT: SUPERCHARGE LOW-CARBON GROWTH

**#GET24**

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# CONTENTS

Sectoral partnerships emerge as companies look for agile energy transition strategies..... 3

Collaboration is the key as energy transition stakeholders strive towards net zero goals ..... 4

Companies adopt diverging low-carbon strategies as the climate crisis grows ..... 6

Regardless of election results, investors see growing opportunity in the energy transition ..... 8

Will corporate partnerships be enough to keep the quest for net zero by 2050 alive?..... 10

References..... 11

## GLOBAL ENERGY TRANSITION

# SECTORAL PARTNERSHIPS EMERGE AS COMPANIES LOOK FOR AGILE ENERGY TRANSITION STRATEGIES

Replacing fossil fuels with renewable energy is arguably the greatest challenge of our time—and one that is increasingly evident as temperatures hit unprecedented levels.

It is also turning into a fertile area for business partnerships as companies realize this is a task so big that no single organization can accomplish it alone.

Joint ventures are booming, said Deloitte last year, as 80% of energy and chemical industry executives doubt their traditional capital investment approach is suitable for the energy transition.<sup>1</sup>

“[Joint ventures] that are designed to account for the dynamic environment of energy transformation and optimize partner contributions can enable valuable investment in the future of energy,” said the consultancy firm.<sup>2</sup>

To help forge the partnerships that will drive the energy transition, Reuters Events brought together more than 750 senior decision makers and 100-plus C-suite speakers from over 10 industries in a unique conference in New York this June.

Reuters Events: Global Energy Transition 2024 touched on subjects as varied as public-private partnerships, delivering first-of-a-kind projects and the role of finance in delivering

the transition. Curated to forge meaningful connections, the event hosted an industry-driven agenda, from onstage C-Suite panels to offstage workshops, leader-driven roundtables and an exclusive offsite networking reception.

Speakers included Dominion Energy CEO Robert Blue, Southern Company CEO Chris Womack, PSEG CEO Ralph LaRossa, Albemarle CEO Kent Masters and Petrobras’ Executive Manager of Climate Change and Decarbonization, Viviana Coelho.

This report draws on expert views presented at the conference to provide an overview of the partnerships and other strategies that business leaders are employing to drive the energy transition.

## Want to get involved in 2025?

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#GET25 is set to return to New York City, USA next 25-26 June.

Pre-order the official event brochure here and be the first to hear the latest speaker, agenda and attendee updates.



## ENERGY TRANSITION LEADERSHIP

# COLLABORATION IS THE KEY AS ENERGY TRANSITION STAKEHOLDERS STRIVE TOWARDS NET ZERO GOALS

Britain's Octopus Energy has forged many partnerships in its quest to bring clean energy to the masses. But few are proving as successful as the ones it has with its customers, who are benefiting from cheaper or even zero energy bills while helping Octopus save and make money.

In one example, Octopus offered cash for its customers to turn down their energy use instead of forcing the company to burn coal.

"Over the last couple of years, because of the energy crisis, we faced real threats of security of supply," said Octopus CEO and founder Greg Jackson at Reuters Events: Global Energy Transition 2024. "We had about \$600 million of coal on standby. So, we message consumers and offer to pay them instead of coal."

The company had 1.5 million customers sign up to the scheme, said Jackson, and half of those participated regularly in a demand response program that delivered 200 to 300 megawatts of energy reduction during peak periods. "The total cost was about \$13 million," Jackson said.

"It saved our proportion of the coal standby, probably over \$150 million. So, you get a ten-times payback. And consumers love it. We got 450,000 customers signed up to get notifications. And when we sent out a notification, the load on our servers was like a Taylor Swift concert on Ticketmaster."

This is far from the only time Octopus Energy has looked to its customers for help with balancing the grid. Jackson also recounted how the company had offered customers living near its wind farms a 20% to 50% cut in electricity prices on windy days. Soon, 22,000 communities were asking for wind farms.

"In a world where we all struggle to get permitting or community buy-in for infrastructure build, we've created demand for infrastructure," said Jackson.

### ACTIVE PARTICIPANTS

The key to Octopus's success has been to make its customers active participants in its business, rather than passive consumers.

Such novel partnerships are becoming increasingly important in the energy transition as the traditional paradigm of centralized generation is being upended in favor of a more distributed and dynamic model.

One example is how insurers are seeking to collaborate more closely with energy transition customers. "The insurance industry typically doesn't like new things," said Vicky Roberts-Mills, Global Head of Energy Transition for AXA XL, at Reuters Events: Global Energy Transition 2024.

"We haven't got the history, and so prices go up, coverage narrows," she said. "But we need to take a different look at this. This is about risk: through client conversations, using broader data adjacencies, technologies such as AI, how do we take a more forward-looking underwriting approach?"

Having a better understanding of a client's risk landscape can help insurers support their customers' commercial objectives rather than having a strictly transactional relationship, she said. "We need to work with those clients to understand the risks across their lifecycle," said Roberts-Mills.

For many of the companies involved, working with clients is a major business opportunity. "I've never seen so much froth in the market about demand," said David Carroll, Chief Renewables Officer and Managing Director of North America at the European utility Engie.

"As the political landscapes are changing across the globe, we have to strike now in order to bring that power tomorrow and deliver what our customers are looking for," he said.



"If we don't, customers will go to other locations—and then we'll start to see other issues in terms of economic growth or even blackouts that we need to avoid. It is important we get to the market, and we get there quickly."

Not all partnerships involve customers, of course. The Austrian oil and gas group OMV, for example, has tied up with German waste sorter Interzero to build Europe's largest sorting plant.

The 170 million euro, fully automated facility in Walldürn, Germany, will convert up to 260,000 tonnes of mixed plastics a year into pyrolysis oil, a plastic feedstock.<sup>3</sup>

### LEARNING FROM EACH OTHER

Partnerships are also important in driving the rate of learning related to the energy transition, said Heather Polinsky, President for Resilience at Arcadis, a global design, engineering and management consulting company based in Amsterdam.

"We can learn from each other on the policy front," she said at Reuters Events: Global Energy Transition 2024.

Douglas Schultz, Chief Operating Officer at the U.S. Department of Energy's Office of Clean Energy Demonstrations, said public-private partnerships could bring clean technologies through development to maturity.

"The kind of public-private partnership that we think about at the department is focused on the capital stack and how does that move over time," he said. "What are the impediments and what are the things we need to do to think about unleashing the true power of the global marketplace?"

Elsewhere, entire industries are looking to their supply chains for help in decarbonization. A case in point is air transport, where companies' net zero plans are being hobbled by lack of sustainable aviation fuel to replace traditional jet fuels.<sup>4</sup>

To cater for this need, U.S. oil refiner Phillips 66 is converting one of its San Francisco Bay Area refineries to produce 50,000 barrels of renewable diesel and 20,000 barrels of sustainable aviation fuel a day by the end of the year.

The company is also working with energy sector partners on powering the facility through renewables by early 2025, said Zhanna Golodryga, Executive Vice President of Emerging Energy and Sustainability, during Reuters Events: Global Energy Transition 2024. "Energy transition is our fundamental responsibility," she said.

At OMV, CEO Alfred Stern said: "Chemical recycling does require whole supply chains because you need to get access to enough waste. This is where the partnerships come in."



**The #GET24 Transition Town Hall:** an open-mic forum where energy decision makers voted on key industry challenges and shared their perspectives in front of peers and experts.

Led by industry thought leaders, this interactive session fostered open dialogue, and encouraged participants to debate, influence the conversation, and collaboratively troubleshoot for a low-carbon future.

## ACCELERATING THE ENERGY TRANSITION

# ENERGY COMPANIES ACCELERATE LOW-CARBON STRATEGIES AS THE GLOBAL CLIMATE CRISIS GROWS

Energy sector companies are placing greater emphasis on low-carbon strategies as the signs of a global climate emergency become more apparent.

Ireland-based industrial equipment maker Eaton Business System says “we’re integrating the energy transition and sustainability into the core of what we do,” Harold Jones, Chief Sustainability Officer and Executive Vice President, told audiences at Reuters Events: Global Energy Transition 2024.

Already, he said, 71% of Eaton’s products qualify as “sustainable,” albeit under a definition created by the company itself.

Aside from a larger research and development budget, Eaton—which spent \$800 million on capital expenditure in 2023<sup>5</sup>—has set aside \$3 billion to ensure “every design, every improvement, is going to intentionally bend towards more sustainable solutions,” said Jones.

Although the \$3 billion spend has a 10-year horizon, the company has already spent \$1.3 billion of it in 2023, “giving clear evidence that we’re not just talking about this, we’re doing it,” said Jones.

Innovations being developed at the company include early warning systems for fallen power lines and bi-directional EV charging, “which is critical to the energy transition,” Jones said. “This is a multifaceted, global challenge—an all-hands-on-deck problem,” he added.

### TRANSITION INNOVATION

Innovation is high on the agenda for energy transition projects because “pretty much everything we’re doing somehow is a first of a kind,” said Gavin Rennick, President of New Energy at top U.S. oilfield service firm SLB.

“We’ve chosen specifically to focus on the development of technologies that are somehow going to either create something that doesn’t exist that’s needed for the energy

transition, or shift the economics of something that’s there,” he said.

SLB is innovating across several fronts, he said, such as creating new chemistries, materials and processes, applying existing technologies to new use cases and adapting projects to new markets. “There is very little that we’re doing that isn’t a first of a kind,” said Rennick.

De-risking these projects requires “making sure you have the right people and right competence,” he added, plus working out whether product can be deployed and scaled for maximum impact. “There it’s about partnerships, about getting the right business construct,” he said.



### Technology Showcase- Disruptive Innovations Underway:

an opportunity for attendees to explore the latest cutting-edge technologies shaping the future of the energy industry. Innovators presented solutions designed to disrupt current energy systems and drive the clean energy transition, featuring breakthroughs in areas like advanced energy storage, microgrid solutions, breakthroughs in renewable and satellite-based technology.

## INDUSTRY PARTNERSHIPS

One example of partnerships in action is in carbon capture, utilization and storage (CCUS), where Halliburton—another of the world’s largest drilling firms—is working with new customers on a technology that has already been used extensively in the oil and gas sector.

“We’ve been doing injection of CO<sub>2</sub> for decades in West Texas and many other places in the world, from an enhanced oil recovery standpoint,” said Misty Rowe-Davis, Halliburton’s CCUS Global Account Manager, at Reuters Events: Global Energy Transition 2024.

“We collaborate very early on in the projects to understand how we minimize risks or put good mitigation plans together to design and deliver these CCUS operations,” she said.

The growing scope of corporate decarbonization plans was seeing demand for CCUS shift from oil and gas to sectors such as cement and steel manufacturing, she said. “We leverage our experience from the oil and gas side and transfer that knowledge and experience to these projects,” she said.

## CLIMATE CAPITAL

Despite the need for innovation and partnerships, achieving significant decarbonization gains need be hard or costly, according to Viviana Coelho, Executive Manager of Climate Change and Decarbonization at Brazil’s Petrobras.

“We find that 30 to 40% of emissions are actually quite cheap to bring down through efficiency measures and different infrastructures,” she said at Reuters Events: Global Energy Transition 2024. “However, they are—in general—not being unlocked, even in developed economies.”

The situation is even more dire in developing countries, she added. “Right now, we have millions of houses and transport systems being built in an inefficient way because we can’t finance efficient infrastructure,” she said.

Overcoming this problem will require access to cheaper capital in developing nations, she said. “It makes it even more important that we bring capital in a structured way to where the opportunities are,” she commented.



**Celebrating the Projects of Impact:** To further amplify those leading and catalyzing progress, Reuters Events launched the Global Energy Transition Awards 2024 at the flagship summit, providing an unbiased, inclusive and influential platform to demonstrate excellence, achievement and innovation to the full transition ecosystem.

Attendees celebrated the projects delivering change, as the embodiment of a series of material, societal and financial catalysts that demonstrate a significant contribution to the overarching transition agenda.

**Enquire about Reuters Events:  
Global Energy Transition [here](#)**



## GREEN ECONOMY

# REGARDLESS OF ELECTION RESULTS, INVESTORS SEE GROWING OPPORTUNITY IN THE ENERGY TRANSITION

Leaders from finance and industry remain confident that America's biggest clean energy support scheme will survive a second Trump administration as global cleantech investment soars.

Trump, who as president took the U.S. out of the Paris Agreement and has referred to Joe Biden's 2022 Inflation Reduction Act as "madness,"<sup>6</sup> is unlikely to dismantle core tax credit incentives in the law, said senior executives from BNP Paribas, JP Morgan, NY Green Bank and Topsoe.

"There's not as much angst about those tax credits just because they've been along for a long time," said Ravina Advani, BNP Paribas's Managing Director and Group Head of Natural Resources and Renewables, at the Reuters Events Reuters Events: Global Energy Transition 2024 conference.

While Democratic candidate Kamala Harris has defended the IRA, saying, "I recommit to doing everything in our power to ensure that families throughout our country have the freedom to thrive,"<sup>7</sup> Trump might target the legislation's EV and manufacturing tax credit provisions, Advani said.

"But as it relates to battery storage, wind, solar or some of these other tax credits that are less contentious, we expect there to be less or little impact," she added.

Allan Bødskov Andersen, Chief Financial Officer at Danish decarbonization company Topsoe, said that regarding the IRA, "we've only got positive feedback from both sides of the political spectrum. Could there be discussions and delays? Yes, but fundamentally I think the overall direction is clear."

The IRA is widely seen as having invigorated U.S. cleantech investment, with Advani claiming energy transition spending had risen 15% between 2022 and 2023. "By our count, about \$125 billion has been invested in clean energy projects across the U.S. since the IRA was passed," she said.

Belief in the strength of the IRA is indicative of wider investor interest in sustainability. "It's a big universe," said Corinne Still, a Partner at alternative investment firm Apollo. "We say this is a once-in-a-lifetime opportunity for us to be facilitating the energy transition across the capital structure."

Apollo is looking to deploy equity and "hybrid instruments all the way down through investment-grade debt," she said at Reuters Events: Global Energy Transition 2024.

As interest in sustainability grows, some investors are looking to diversify beyond traditional cleantech asset classes.

"Infrastructure-based investments are looking to acquire assets that are going to have stable returns and deploy all of the energy generation assets that we need for this transition," said Quinn Pasloske, a Principal at Greenbacker Capital.

"Out of the funds that I manage out of our growth equity side, what we're looking at is industries where you can have cost savings on products that can also deliver carbon reductions," he said.

"So, we're thinking about this in terms of energy efficiency, electric vehicles, transmission assets, taking storage and alleviating pain points on the grid. We're not looking to deploy premium products, but cost-saving assets."





## REDUCING COSTS

A major driver for cleantech investments is the increasing competitiveness of renewables compared to fossil fuel-fired assets, with 96% of new utility-scale solar capacity in 2023 having lower generation costs than coal or gas.<sup>8</sup>

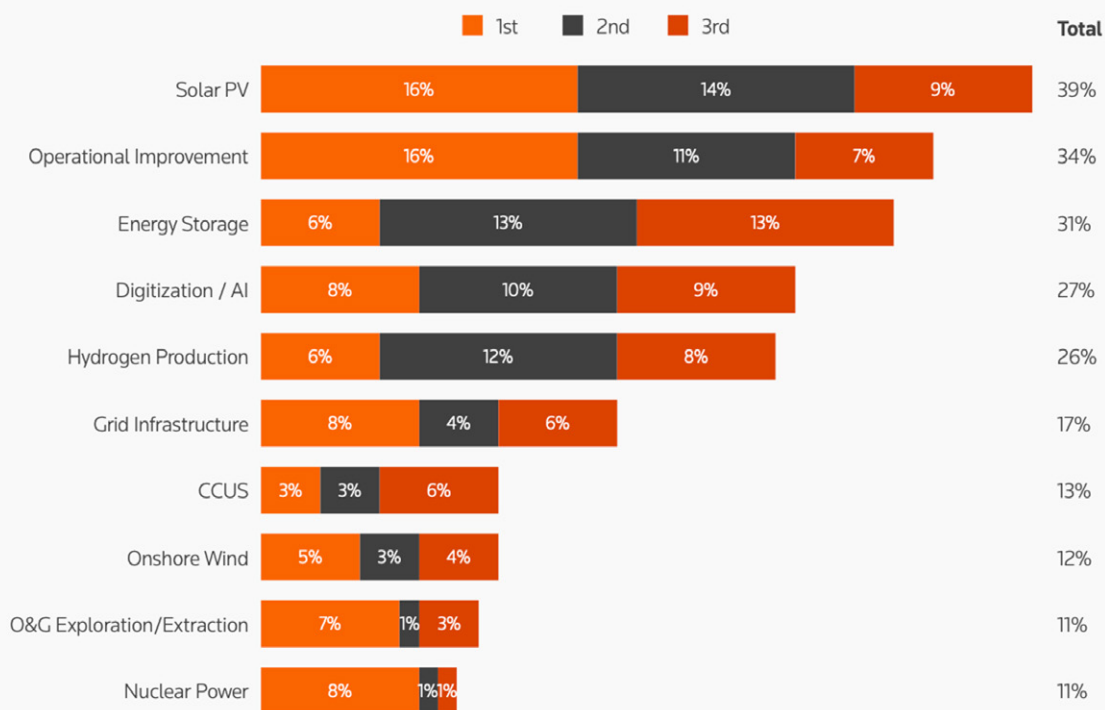
Despite this, “as a consumer, whether it’s for your business or your personal use, you’re probably feeling your overall cost is going up,” said Sayun Sukduang, CEO of Engie Resources, one

of the largest retail electricity and natural gas providers in the U.S.

Part of the reason for this is that utilities are having to assume the risk of not being able to meet demand patterns while relying on intermittent renewable generation, Sukduang said during an on-stage interview at Reuters Events: Global Energy Transition 2024.

## SOLAR POWER TOPS OPERATIONAL IMPROVEMENT AS A TARGET FOR INVESTMENT

Reuters Events reader database respondents’ 10 most cited technology investment areas for the next three years.



Source: Reuters Events Energy Transition Survey, 2024.

What is clear is that cleantech investments have now become a major capital expenditure item for many companies across the energy value chain.

A poll of decision makers in the Reuters Events database,

which covers companies in sectors such as utilities, mining and oil and gas, found more businesses were expecting to invest in solar power than in areas such as operational improvement or digitization.

## GLOBAL OUTLOOK

# WILL CORPORATE PARTNERSHIPS BE ENOUGH TO KEEP THE QUEST FOR NET ZERO BY 2050 ALIVE?

Increasing collaboration, mounting commitment, growing investor appetite: there is no doubt that the energy transition is gathering momentum, but leaders still need to execute strategy and scale up for growth to reach global climate goals.

At the same time, the net zero business opportunity continues to grow as leaders recognize the impacts of climate change and introduce plans and policies to mitigate and adapt to a warming world.

Organizations that move at pace to capitalize on policy incentives, recalibrate cross-industry alliances and secure investment will reap the rewards of the energy transition.

To help them, Reuters Events will be reconvening experts from the global energy value chain for Global Energy Transition 2025, 25-26 June in New York. For more information, visit [events.reutersevents.com/energy-transition/global-energy-transition-new-york](https://events.reutersevents.com/energy-transition/global-energy-transition-new-york).



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