3 lessons from Energy Disruptors Unite Day 1: Where we're headed and how we'll get there

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There's a palpable buzz at Energy Disruptors: Unite 2022. It's energy, yes, but not the kind that comes from the earth, sun or wind. It's energy generated from the exchange of ideas (and from shooting hoops with strangers—yes, this conference has an on-site basketball court).

It took only one day to convince me that this energy will fuel our path to the future.

This Day 1 recap summarizes the three main lessons I took from these sessions:

- The journey to net-zero with Peter Tertzakian
- Investing in the future with Derek Neldner
- Financing and scaling industrial hard tech innovations featuring Erin Madro, Greg Heath and Roland Muwanga
- The efficacy of the ESG movement with Gillian Tett, Lindsay Patrick and Steve Varley

Spoiler alert

One thing that stood out to me across the morning sessions was the way conversations returned to the value of many different stakeholders coming together to work on the energy transition: established incumbents as well as start-up innovators, institutional investors and venture capitalists, players at opposite extremes of the supply chain, and organizations from different industries.

As a result, it will involve communication between people with different points of view. Derek Neldner said the key question we should be debating is, "What is the path, and what is the pace?"

Even among those who agree a transition needs to happen, there is plenty of room for parties with different expertise and interests to contribute varied points of view.

Lesson 1: Net-zero by 2050 is no small journey

There was consensus that the scale of the energy transition is enormous and it will affect everyone, everywhere. Derek Neldner even put a price tag on it: $100 trillion globally and $2 trillion in Canada.

Lesson 2: The path is full of practical considerations

To Peter Tertzakian, a successful energy transition will require three conditions: equal or better utility for consumers; cost savings for consumers; and profit for all suppliers in the chain.

Affordability will be an issue, Derek Neldner predicts, saying consumers will bear some of the cost of an expensive transition. He also acknowledges that it's hard to set long-term goals at a time of rapid change, advocating for flexible and diversified strategies.

For those financing hard technology, challenges include differing risk appetites among investors, uncertainty about the price of carbon, and a Canadian regulatory framework and federal budgets that could do more to support rapid innovation.

The ESG (environment, social and governance) movement is going through its own growing pains. While Gillian Tett sees ESG metrics as a sign of a company that is well-run and applauds those that are taking ESG criteria into consideration in core decision-making, she recognizes the sector has to "grow up."

Lesson 3: The only way we'll get there is together

"Our energy future is about people," says Peter Tertzakian. This means those involved in the transition need to focus on behavioural science as well as technology and engage with contrary viewpoints. While newcomers have a role to play, he says, energy incumbents can innovate, too.

The hard tech panelists look to venture capitalists, governments, universities and tech accelerators to promote revolutionary change, and to partnerships with vendors and customers to speed up innovation.

To Derek Neldner, a successful energy transition will require collaboration, knowing there will be debates and dissatisfaction as diverse sectors and stakeholders come together. But the transition may also unite unusual bedfellows. For example, capitalism can be a tremendous force for good when properly deployed and regulated, says Steve Varley, who recommends bringing financial success back into ESG discussions.

One last takeaway

For me, the biggest takeaway was having my own presuppositions called out. I had expected a day full of great ideas that hadn't been tested in the real world and a crowd full of primary producers and tech companies—and I was wrong on both. Instead, it was a day that mixed lofty goals with pragmatic realism, and an audience that included venture capital funders, institutional investors, traditional oil and gas companies and start-ups, all of them looking for ways to work towards our energy future.

Tim Haggstrom is an articling student in BLG's Calgary office and one of the firm's Energy Disruptors: Unite 2022 correspondents, sharing his perspective on the sights and sounds from Day 1 of the fastest growing future energy event in the world.

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