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Sustainability Centre of Excellence

Weighing the LNG 'Trilemma'

Canada may be late to the Liquefied Natural Gas (LNG) party, but newly opened facilities and planned investments can thrust the country into a leadership position in the LNG export game. The question is, from a sustainability, affordability and energy security perspective, will it be worth it?

What role does liquefied natural gas play for Canada, and the world?

When the first ship finally set sail from the fully operational LNG Canada terminal on the BC coast on June 30, 2025, it marked what some viewed as a new era for Canada, and the country's nascent Liquefied Natural Gas (LNG) industry. This was the symbolic moment when Canada joined a handful of nations as providers of the fuel source that has gained new prominence in the world energy order: an order based on resilience, security and a re-thinking of energy relationships across the globe. Indeed, that is how Canada has come to view its role as an LNG exporter – as a symbol, both to Canadians and the world, of renewed energy leadership.[1,2]

But what does Canada's entry onto the LNG landscape mean for the Canadian economy, Canadian investors and Canada's role on the global energy stage? How important is LNG to Canada's energy leadership ambitions? Is LNG, in general and Canadian supplied LNG in particular, the key to unlocking resilience and security for nations who have had their traditional natural gas supplies disrupted? Can LNG be considered, along with natural gas more broadly, as a bridge fuel to renewables and a facilitator of long-term decarbonization of the world's energy system? And if so, does this give Canada an advantage among global LNG providers?

This paper will address these questions with the goal of offering an in-depth and balanced view of the role of LNG in the global energy ecosystem, as well as the risks and opportunities of Canada's substantial LNG ambitions.

The role of LNG in the future global energy mix

LNG is simply natural gas in a liquid state, produced when natural gas is chilled to a temperature of about minus 160° C, where it becomes a clear, colourless, odourless, non-corrosive and non-toxic liquid, composed of primarily methane. As a liquid, natural gas is reduced to 1/600th of its original volume, rendering feasible the transport of LNG in specialized cryogenic tankers to markets that lack access to natural gas via pipelines. Once in those markets, LNG is returned to a gas and delivered via pipeline to end use facilities that combust natural gas for electricity generation, heating, or industrial use.[3]

Rising interest in LNG is tied to escalating global demand for energy from all sources. Demand drivers include economic growth and industrialization in developing markets, the global shift to electrification of transport and heating, and the need to support the power demands of AI-driven data centres. The root driver, however, is population growth. Global population is expected to reach nearly 10 billion people by 2050, with nearly 70% living in cities – people who will require housing, transit, air conditioning, lighting, and digital services. Much of that urban population growth will include a burgeoning middle class in the economies of Asia and Latin America, spurring the demand for vehicles, appliances and digital devices – amenities that people in power-hungry developed economies have long taken for granted. Imagine recreating entire new regions with the energy consumption of the U.S., northern Europe or Japan, and it becomes clear the scale of projected global energy need.

Meeting this growing energy need will require historically high investments in energy infrastructure, supported by an innovative mix of fossil fuels (including LNG), renewables and nuclear power.

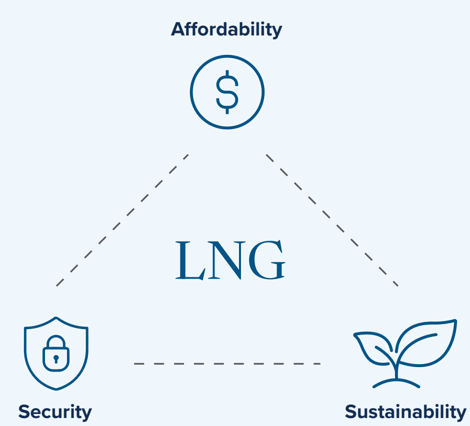
The LNG 'trilemma'

On the surface it's not difficult to envision LNG playing a critical role in meeting that burgeoning demand for energy. But the future value and viability of LNG, like all energy sources, must be considered through the lens of what has been coined the energy 'trilemma' – a process that involves determining the viability of an energy sources gained by gauging the relative importance of factors related to equity or affordability, security and sustainability.[4]

Affordability: Energy affordability has become a primary concern amidst supply instability and sharp increases in prices. Natural gas and LNG may play a role in helping consumers avoid destabilizing price spikes during rapid transition among energy sources.

Security: Energy security has increased in importance globally due to geopolitical shocks. Russia's invasion of Ukraine highlighted the vulnerability of pipeline-dependent markets, while ongoing Middle East tensions underscore the need for a diversified, flexible LNG supply.

Sustainability: Zero-carbon options continue to be constrained by cost, scale and reliability challenges. Wind and solar are now the cheapest new-build power in most markets, but come with variability, intermittency and energy storage limitations. And the potential for nuclear power is clouded by high upfront costs and long lead times. Natural gas and LNG offer a path to reducing carbon emission, during the time the world continues to rely on fossil fuel energy This is the 'transition bridge' argument for natural gas and be extension LNG.



LNG's uneven sustainability advantage

Let's begin with sustainability. Of all fossil fuels, natural gas is the cleanest burning, emitting the lowest levels of carbon – about 45% less CO2 than coal. For this reason, gas presents an attractive option for replacing coal if reducing carbon emissions is the core goal. In fact, in markets where gas has replaced coal, system wide emissions have been reduced significantly. For example, in 2005, thermal coal supported 50% of U.S. electricity generation, and by 2019, that share had declined to 23% with natural gas increasing from 19% of total generation to 38% over the same period. Concurrent with that shift, was a significant decline in U.S. greenhouse gas (GHG) reductions from coal displacement.[5]

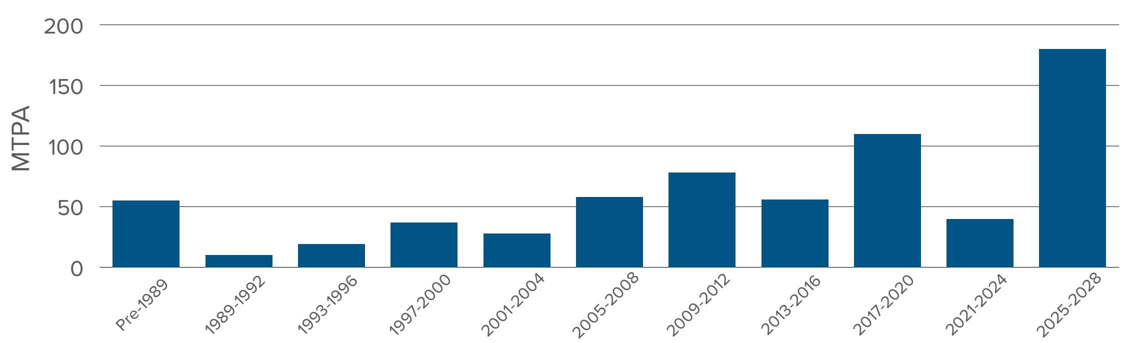
Regionally, Canada has experienced the same impact. Switching from coal to natural gas in Alberta is expected to lead to a reduction in GHG emissions of 40 million tonnes of Carbon Dioxide Equivalent (MtCO2e) per year by 2030. The shift to natural gas in Alberta has also improved energy efficiency, with gas plants requiring about 14% less energy input to generate the same amount of electricity compared to coal plants.[6]

Increased use of renewables is recognized as a contributing factor to emissions reduction in these scenarios. In the U.S., for example, the renewables share of electricity generation (largely from solar and wind) doubled from 2005 to 2019, reaching 18%. Nuclear generation, a zero-emission energy source, remained unchanged at 20% over the same period. But it was the shift from coal to natural gas that had the largest impact on emissions reductions.[7] Similarly, in Alberta, where in 2022 81% of electricity was generated from coal and natural gas, the coal to gas transition is the primary reason for realized carbon emissions reductions.[8]

Transitioning to gas from coal is a model that can also be applied in other jurisdictions that have the goal of reducing emissions, particularly in the developing world where coal remains a primary energy source. While the developed world may have passed the tipping point on thermal coal, other countries remain consistent users of coal. India, for example, derived almost three quarters of its total power generation over the past decade from burning coal.[9]

How might the increased use of LNG help carbon emissions globally? In theory, emissions reductions are a possibility. The Fraser Institute contends that if Canada were to double its current natural gas production and export the additional supply to Asia as LNG deployed as a direct and equivalent replacement of coal used to generate power, global GHG emissions could be reduced by up to 630 million tonnes annually, a reduction equivalent to 89% of Canada's total GHG emissions.[10] With several countries in addition to Canada set to significantly expand their LNG export capacity, the potential to reduce emissions globally is substantial.

FIGURE 1: Net global LNG supply additions (MTPA*)



Source: IEEFA estimates, based on data from the International Gas Union, the International Group of Liquefied Natural Gas Importers, Global Energy Monitor and news reports.
*MTPA - Million tonnes per annum

The challenge with this theory is that when it comes to energy the world doesn't just need more LNG, it needs more of everything, a fact that could substantially mute any emissions-related benefits of widespread LNG use. In India, for example, while adding LNG to the energy mix is attractive, shifting away from coal may not even be considered a practical option let alone a desired one, especially given the nearly 370,000 Indian citizens employed in the coal sector. India, similar to many Asian nations, is an opportunistic buyer of energy based on price, which diminishes the importance of sustainability factors in energy buying decisions. That is the fly in the sustainability ointment for LNG: despite the fact that coal generated particulates, in addition to carbon emissions, present a critical health hazard, LNG as an energy source remains price-sensitive, optional and additive.[11,12]

Answering the LNG bridge fuel question: it's not so simple

Yet the relative emissions advantages of natural gas continue to underpin the view that LNG can function as a bridge on the road from non-renewable to renewable energy sources. While the world is steadily shifting towards cleaner energy sources, rising energy demand will likely require the use of fossil fuels longer than predicted. Presumably, at least in emission conscious countries, the preference would be to use traditional natural gas and LNG in place of more carbon intensive sources like coal until renewables can scale up to meet demand. That's the essence of the bridge fuel thesis. The challenge is estimating just how long that bridge needs to be: too long would increase dependency on natural gas and LNG, potentially reducing investment in zero emitting energy sources, an outcome that would only serve to increase GHG in the atmosphere. Furthermore, natural gas and LNG are not equal in the context of acting as a bridge fuel. Processing LNG adds emissions beyond those occurring in the traditional natural gas supply chain. With LNG, natural gas arrives by pipeline at a liquefaction facility, where it is cooled – a process that is highly energy-intensive, adding to the carbon footprint of LNG. More emissions occur in transport, in enabling re-gasification at the end market, and finally from pipeline transportation to where the gas is burned. The life cycle emissions of a shipment of LNG therefore depend on practices employed throughout the process.

Additionally, and more crucially, methane leakage, an environmental risk for all natural gas delivery, is especially pronounced with LNG. Methane is both the primary constituent of natural gas and the second most significant greenhouse gas, with a potential impact on global warming that is 28 times greater than that of carbon dioxide over a 100-year period.[13]

The relative carbon benefits of LNG are therefore almost entirely dependent on minimizing methane leaks. This is not as straightforward as it sounds. Whereas natural gas pipeline networks are designed to be closed and integrated systems, the LNG value chain is, by its nature, a series of separate systems, which connect and disconnect as LNG is processed and transported. Long-distance transmission pipelines, compressor stations, distribution stations, underground storage stations, LNG terminals, cryogenic shipping tanks and end market re-gasification facilities all present risks for methane leaks. Although these risks can be managed, they are nonetheless inherent to the LNG process and cannot be eliminated. LNG's emissions advantage relative to coal then, can only be realized if methane leaks are tightly controlled and clearly reported. Managing the methane risks of LNG is feasible, but far from automatic, which potentially limits the viability of LNG as a bridge fuel.[14]

FIGURE 2: LNG processing and emissions output

40-50% UPSTREAM	10-15% PROCESSING	5-15% TRANSMISSION	15-35% LIQUEFACTION	10-20% SHIPPING	<2% REGAS
CH_4 leakage from wells and CO_2 from energy-intensive extraction operations. Hardest to abate – electrification in remote areas ad fugitive methane.	Determined by gas composition – CO_2 from energy required to clean feed and resulting waste streams (CO_2/H_2S)	CH_4 leakage and releases and energy required for recompression. Dependent on transmission stations and distance.	Highly energy intensive. High potential to abate with access to clean energy. 7-10% of feed is required to power operations.	CO_2 from fuel use, dependent on distance and engine. CH_4 slips from boil-off-gas. Hard to abate, highly variable.	Minimal energy required with high abatement potential.

Ranges reflect major variability between producers - efficiency, electrification and methane control determine whether LNG is “low-carbon” or high-risk.

Is LNG secure and affordable?

Beyond sustainability considerations, there would appear to be an obvious advantage for using LNG in markets, such as Europe for example, where traditional natural gas supplies have been disrupted and energy security has become a paramount concern. Yet Europe is relatively advanced in renewable energy with the share of renewables in electricity generation having more than doubled since 2004 and with the European power grid getting greener every year on the back of the EU’s commitment to become climate neutral by 2050. In June 2025, for example, solar became the EU’s largest source of electricity.[15] Additionally, in 2023, thirteen EU member states also operated nuclear power plants and for eight of those countries nuclear energy covered over one third of their electricity generation.[16] And in 2024, the contribution of wind ranged anywhere from 25% to 55% in several EU nations.,[17] These energy sources have served to reduce the need for natural gas, reinforcing Europe’s principle to avoid dependence on energy it doesn’t have – the very definition of energy security.[18]

This is the applied trilemma. In Europe’s case, despite longstanding climate commitments, it is security considerations that dominate the energy agenda, as they increasingly do across all regions in our disrupted world. Energy security is a particularly pointed factor when it comes to traditional natural gas as an energy source. Without access to pipeline-delivered gas from Russia, Europe has looked to climate-friendly alternatives, such as solar, wind or nuclear, but also in one instance to coal. In the wake of the Russian incursion into Ukraine, Germany was one European nation that returned to domestic coal to mitigate disruption to its natural gas supply. In this version of our world, sustainability considerations will find themselves a secondary (or even tertiary) factor as access to secure, affordable and accessible energy becomes the paramount need.[19]

Outside Europe, economic growth forecasts for Latin America vary, but what is clear is that the region remains a net importer of natural gas. And those imports reflect the region’s close trading ties with the U.S. With more re-gasification capacity than any other country in the region, Brazil is the sixth largest importer of U.S. LNG globally. And demand could increase, not only based on economic growth, but also due to climate change. Brazil has been reliant on hydropower, but changing weather patterns, both in terms of rainfall quantity and the timing of wet seasons since 2021, have increased reliance on gas-generated power. This is a situation not unique to Brazil, as other countries in the region are turning to natural gas in response to depleted reservoir levels. And with topographical challenges restricting pipeline-delivered gas, particularly in Brazil, LNG is the most viable option to address this energy challenge. Does this make Latin America a prime LNG destination for exporting countries? Yes and no. While Latin America is a demand driver, most of that demand can be fulfilled via nearby U.S. facilities that extend into Mexico, which imports pipeline gas from the U.S., and distributes it as LNG to other markets. Until nearby African LNG infrastructure is developed, this is likely to remain the import pattern.[20]

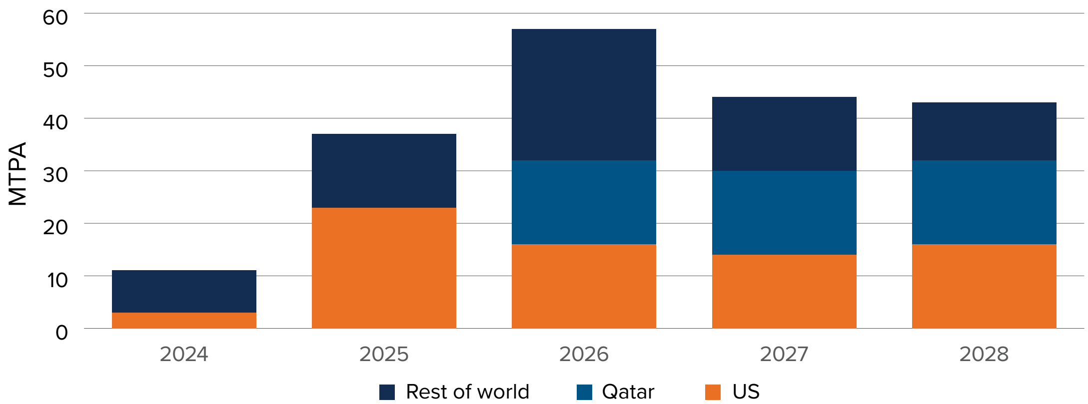
That leaves Asia as the most promising LNG market. Asia is the world's fastest growing LNG demand region, with, under the most aggressive scenarios, LNG consumption predicted to double by 2050, driven by economic growth and limited incremental pipeline imports. In the near term, China should lead the way, while the developing markets of south and southeast Asia are projected to deliver rapid LNG growth in the 2030s. The caveat is that LNG, and natural gas in general, is highly price sensitive, with some Asian countries prone to switch to coal and oil when LNG prices rise and impinge affordability. Expansion of the gas processing infrastructure is needed throughout much of Asia to both backstop future LNG growth and mitigate the propensity to juggle fuel sources based solely on price.[21] Of note is that within the developed markets of Japan and South Korea, which with Europe currently account for more than half of the world's LNG demand, imports have fallen. Japan was once the world's largest LNG importer, but since 2018 annual imports have fallen 20%. Planned increases in nuclear and renewables (spurred by policy and years of high LNG prices) will likely see demand fall lower through 2030. And in South Korea, which historically is the largest buyer of U.S.-supplied LNG, similar climate and energy plans will likely also mute LNG demand.[22]

That makes applying the LNG trilemma in Asian markets more complex than in Europe or Latin America. China is both the world's biggest coal user and the world leader in renewable energy development. India is the world's second largest coal user but has its own renewable energy ambitions. Price volatility for LNG makes affordability variable, while prime LNG sources in the U.S., Canada, Australia and Qatar have varying impacts on regional security considerations, providing relative geographical advantages depending on the specific Asian market served.[23].[24]

The potential impact of a rapidly expanding global LNG supply

Against this backdrop of demand, affordability and security, the global LNG industry is expanding rapidly, with supply in 2026 expected to increase 7% over 2025 and plans to add almost five times as much new liquefaction capacity from 2025 through 2028 compared to the previous four-year period.[25] The bulk of that new capacity will be concentrated in the U.S. and Qatar, pushing former LNG export leader Australia into third place. New and substantial LNG facilities are under construction in Russia, Canada and a handful of African nations. Each jurisdiction has its own challenges in bringing that capacity on stream. In Russia, development has been slowed by international sanctions. Canada's LNG ambitions have been stifled by cost overruns and delays. And in Africa, multiple projects across the Republic of Congo, Mauritania, Senegal, and Nigeria are poised for investment, although new LNG export facilities proposed for Mozambique have been delayed by local opposition, social unrest and worker security concerns.[26]

FIGURE 3: Global LNG supply additions, 2024–2028 (MTPA)



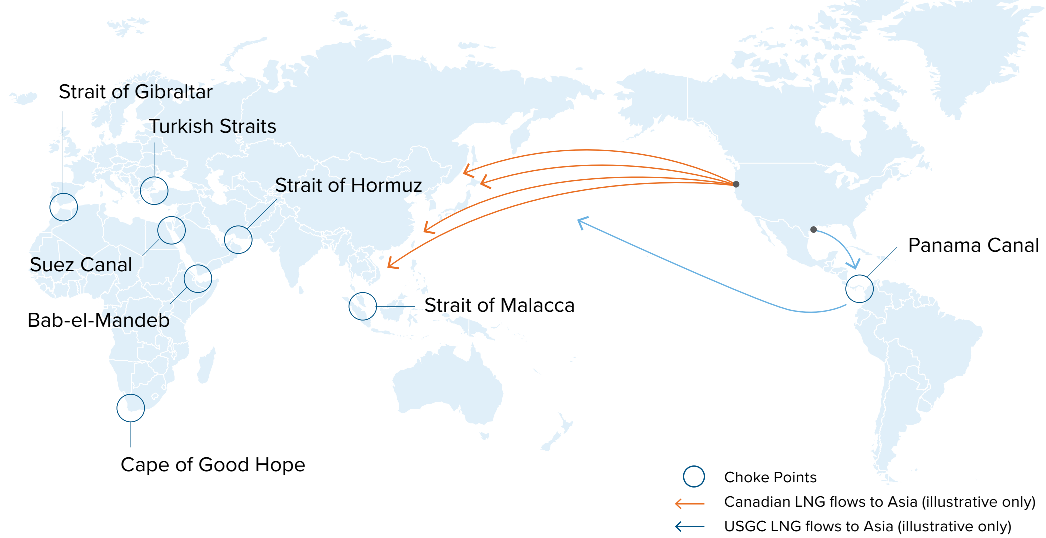
Source: IEEFA estimates, based on data from the International Gas Union, the International Group of Liquefied Natural Gas Importers, Independent Commodity Intelligence Services, Kpler, Global Energy Monitor, company announcements and financial filings, and news reports.

This rapid global buildout of LNG facilities presents an obvious saturation supply risk. The IEA projects an overhang, which could "depress international gas prices and set the stage for fierce competition between suppliers". It is unclear whether demand will be enough to close that gap, especially with anticipated advancements (and cost reductions) in renewable technologies and battery storage.[27]

The cold reality of Canada's LNG ambitions

So, what does this mean for Canada and LNG? Though Canada is the world's fifth-largest producer of natural gas, it is late to the global LNG export game, shipping its first LNG cargo from the LNG Canada facility in Kitimat BC nearly a decade after the U.S. and around three decades after Australia and Qatar began exporting LNG. It took 15 years to take the inaugural LNG Canada facility from licensing and permitting to shipping the first tanker-load of LNG. Over the same period, the U.S. constructed multiple LNG export facilities totaling eight times the exporting capacity of LNG Canada.[28] There is a lot of ground to make up, which Canada is hoping to do in short order. Predicated on an anticipated rise in energy demand, particularly in Asian markets, Canada has plans to add significant additional capacity on the BC coast by 2028. Canada's west coast features a cool northern climate that supports the liquefaction process, an ice-free, deep-water harbour, a highly skilled workforce, and a low carbon grid to support power needs. Also, critically, the west coast offers a shipping route to some Asian markets that is half the distance required to ship from facilities on the U.S. Gulf of Mexico, avoiding the multitude of 'choke points' facing the U.S. and other LNG exporters. That latter point is a vital security consideration. Drought-related disruptions caused LNG shipments via the Panama Canal between August 2023 and January 2024 to decline by approximately 66%. (It should also be noted that by 2025, 30% of the world's LNG will pass through the US Gulf Coast, an area increasingly exposed to hurricane-related disruptions). Geopolitical conflicts have also periodically halted all LNG shipments via the Suez Canal, requiring costly re-routing.[29,30,31] The Strait of Hormuz is another critical and increasingly risky choke point. About 20% of the world's LNG flows through this vulnerable waterway, with 83% destined for Asian markets. Costs of shipping through the Strait, which is often under threat, have escalated dramatically due to increased insurance premiums for companies whose ships use this passage.[32,33] By contrast, the west coast of Canada offers a relatively shorter, unencumbered passage to the markets of north Asia (China, Japan, South Korea). In a world made increasingly insecure by both geo-politics and climate, this location represents a crucial advantage for the future of Canadian-exported LNG.

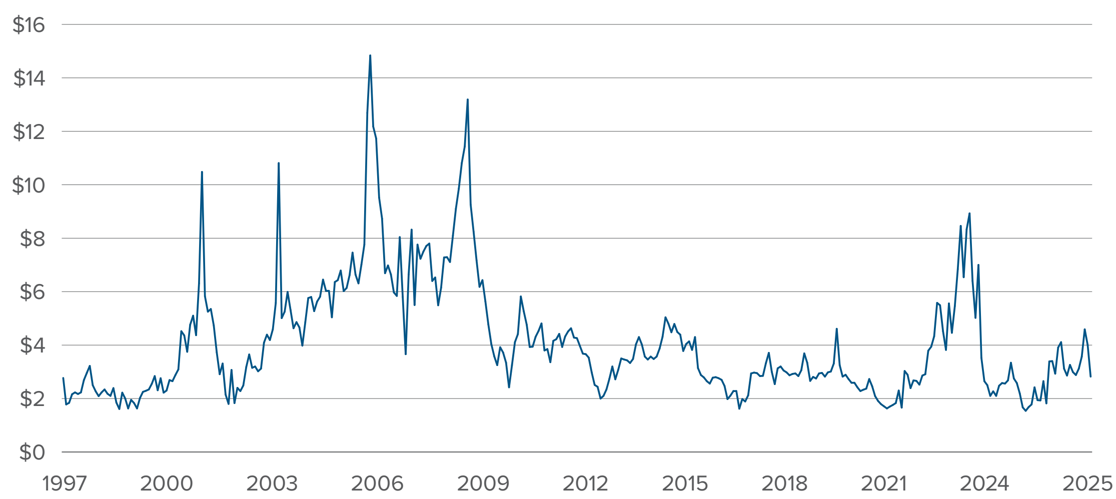
FIGURE 4: Global maritime 'Choke points'



Source: Oxford Institute for Energy Studies

What Canada can't control, however, is either the global price of natural gas, which remains volatile, or demand from Asian markets that have an array of available energy alternatives. Canada may have a geographical advantage, may produce its LNG with a lower carbon footprint than other jurisdictions, and burning natural gas may, if methane is managed properly, produce emissions that are significantly lower than thermal coal, but the energy trilemma tells us that countries will weigh affordability, security and sustainability factors unevenly and dynamically.

FIGURE 5: Natural Gas Prices (1997-2025) in USD



Source: The Henry Hub natural gas price, EIA

Indeed, Canada is already challenged just getting out of the starting gate. While natural gas prices in Canada are relatively low, infrastructure, transportation and liquefaction costs must be factored in to consider the real costs of producing LNG. Unlike major gas exporting nations such as the USA and Qatar, the distance between gas deposits and export terminals in Canada runs in the hundreds of kilometers. The 670 km Coastal GasLink pipeline that feeds the LNG Canada terminal came in at a cost of $14.5 billion – more than triple the original estimate. The planned buildout of additional coastal LNG facilities will require more pipeline capacity, all to be constructed over difficult, mountainous terrain. And that is just cost of the infrastructure needed to deliver gas to the coast. The LNG Canada Phase One facility itself was price tagged at $18 billion, with construction nearing completion in 2024 just as natural gas prices fell 33.4% year over year, to their lowest level since 1981, according to the Raw Materials Price Index. The irony is that some of that price softening can be attributed to ramping up natural gas production in anticipation of Canada's LNG export capacity coming online.[34]

For LNG to be a profitable long-term proposition in Canada, clearly prices will need to rise. In 2018, Shell anticipated that LNG Canada's breakeven price was US $8.5/MMbtu. The significant cost overruns of the LNG Canada start-up have inflated the breakeven price to at least US $9.87/MMBtu. Yet McKinsey estimates to stay competitive on the global market – in other words to forestall switching to other, cheaper fuel sources – the price of LNG cannot exceed US $7/MMBtu. In contrast, QatarGas LNG has a breakeven price of just $4.5/MMBtu, with the US Freeport LNG T4 project with a price of $6.30/MMBtu. These are the challenges facing Canada's LNG ambitions, challenges that will need the help of sustainability and security considerations, as well as a steady increase in demand, to mitigate.[35,36]

Ultimately, Canada's bet on LNG is twofold: 1) demand for all types of energy will continue to spike – especially in Asian markets where Canada holds a geographic advantage; and 2) the country can accelerate its LNG infrastructure build to meet this need. The current federal government is supportive of building its capacity. The Major Projects Office named LNG Canada Phase 2 as a key project that would double LNG Canada's production capacity and make the facility in Kitimat BC the second largest in the world.[37] The Major Projects Office has also committed to work "in consultation and partnership" with Indigenous peoples in alignment with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). It is unclear if that commitment will mean majority Indigenous ownership of future projects similar to the proposed Cedar LNG facility, but what is certain is that participation, partnership and ownership of Indigenous peoples remain non-negotiable components of Canada's LNG plans.[38,39]In the face of stiff competition, however, the success of Canada's LNG ambitions will require far more than strong partnerships with Indigenous peoples. Underpinned by the desire to shift energy exports away from the U.S., as part of a broader strategy to achieve greater economic independence, Canada's LNG business case is contingent on "high prices and high demand for decades to come".[40]

It is a strategy that is both expensive and risky. In the short term, price competition and fickle demand could erode profitability. Longer term, there is a potential time-mismatch: LNG assets built with a 30- to 50-year lifespan versus the rapid integration of renewables, rendering stranded assets a significant risk. Ultimately, after the lengthy delays that brought Canada late to the LNG party, the first ship, laden with a promise far weightier than its cargo, has finally sailed. While most other factors remain projections, what is certain is that Canada is now officially in the LNG game.

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