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sull'Inquinamento e sull'Ambiente - "Mauro Felli"



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e della Salute Umana

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- 4) Modelli di economia circolare e filiere innovative integrate
- 5) Impatto del cambiamento climatico sugli ecosistemi naturali ed agrari
- 6) Pianificazione strategica del territorio

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- BIOmasses Circular Holistic Economy Approach to Energy equipments (BIO-CHEAPER)
- Methane recovery and carbon dioxide disposal in natural gas hydrate reservoirs
- Development and promotion of levulinic acid and carboxylate platforms by the formulation of novel and advanced PHA-based biomaterials and their exploitation for 3D printed green-electronics applications (VISION)

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Segreteria Organizzativa

Ilaria Castellini

Roberto Fiorella

Serena Gallicchio

Leandro Lunghi

Giovanni Magara

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Indice

Introduzione	p. VII
L'approccio spazialista nell'analisi degli impatti socio-economici e ambientali in presenza di territori soggetti a vulnerabilità da alluvione.	p. 1
<i>Luca Fondacci</i>	
A Novel Lab-Scale Fixed-Bed Pyrolysis Reactor for Biofuel Production from Agro-Waste: Experimental Set-up and Preliminary Life Cycle Assessment Study.	p. 30
<i>Maurizio Volpe, Maurizio Cellura, Francesco Guarino, Sonia Longo, Vincenzo Bellante, Antonio Messineo</i>	
Analysis of mass and energy flows from industrial activity: a prototype plant in S. Apollinare (PG) for oil seeds extraction.	p. 39
<i>Alessandro Petrozzi, Ramoon Temporum, Gianluca Cavalaglio, Valentina Coccia, Franco Cotana</i>	
Circular economy and integrated supply chains for exploitation of the waste biomass coffee silverskin to valuable antioxidant polyphenols.	p. 49
<i>Serena Ciorba, Domenico Licursi, Anna Maria Raspolli Galletti, Claudia Antonetti</i>	
Produzione di pannelli isolanti eco – sostenibili mediante recupero degli scarti del legno: realizzazione e caratterizzazione preliminare delle proprietà termiche.	p. 67
<i>Francesca Merli, Elisa Belloni, Costanza Vittoria Fiorini, Cinzia Buratti</i>	
La sicurezza in un impianto a biomassa: analisi e valutazione dei rischi in un impianto ad olio vegetale.	p. 83
<i>Alessandro Petrozzi, Gianluca Cavalaglio, Valentina Coccia, Francesco Strangis, Luca Fondacci, Andrea Nicolini, Franco Cotana</i>	
Realizzazione di una test room per l'analisi empirica delle soluzioni ottimizzate.	p. 97
<i>Fabio Bianconi, Marco Filippucci, Giulia Pelliccia, Giorgio Baldinelli, Francesco Bianchi</i>	
Zero Emission Burg. Riqualificazione energetica nel territorio di Campello sul Clitunno.	p. 110
<i>Fabio Bianconi, Marco Filippucci, Michela Meschini</i>	
Frost damages in the shoots can be controlled using insulating organic material?.	p. 123
<i>Alessia Di Giuseppe, Alberto Maria Gambelli, Federico Rossi, Andrea Nicolini, Nicola Ceccarelli, Alberto Palliotti</i>	

- Parameters and design for the best music listening experience:
a case study concerns acoustic wellness in enclosed spaces for performance.** p. 138
Piergiovanni Domenighini
- Analisi e rappresentazione del benessere psicofisico dell'uomo nello spazio urbano.** p. 154
Fabio Bianconi, Marco Filippucci, Marco Seccaroni
- Fermentation strategies for microbial biodiesel production using orange peel extract and
glycerol as growth substrates.** p. 163
*Eleonora Carota, Silvia Crognale, Alessandro D'Annibale, Danilo Monarca,
Maurizio Petruccioli, Stefano Ubertini*
- La programmazione di piani e strumenti territoriali per contenere il consumo energetico globale.** p. 174
Gastone Ave
- Urban regeneration and acoustic climate of the Campoleone-Aprilia railway axis and
the hub of Campoleone.** p. 191
Costanza Vittoria Fiorini
- Valorization of *Cynara Cardunculus L.* to chemicals and biofuels.** p. 211
*Serena Ciorba, Claudia Antonetti, Marco Martinelli, Ylenia Lubrano,
Valentina Coccia, Franco Cotana, Anna Maria Raspolli Galletti*
- Biomethane potential of lignocellulosic waste from industrial hemp production.** p. 226
Silvio Matassa, Stefano Papirio, Giovanni Esposito, Francesco Pirozzi
- Hydrothermal liquefaction of wet waste biomass:
a practical assessment to achieve an integral valorization of municipal sludge.** p. 232
*Claudia Prestigiacomo, Vito Armando Laudicina, Angelo Siragusa,
Onofrio Scialdone, Alessandro Galia*
- Combined Oxidation-Gasification system for waste treatment with supercritical water:
LCA and performance analysis.** p. 235
*Pasquale Iannotta, Giuseppe Caputo, Francesca Scargiali, Sonia Longo,
Maurizio Cellura, Alberto Brucato*
- Environmental assessment of energy valorisation of
residual agro-food industry biomass in Sicily: a life cycle approach.** p. 246
Maria Anna Cusenza, Maurizio Cellura, Francesco Guarino, Sonia Longo, Michela Biundo

Produzione di acidi grassi volatili dalla fermentazione anaerobica di scarti dell'industria agrumaria.	p. 255
<i>Santo Fabio Corsino, Marco Capodici, Daniele Di Trapani, Michele Torregrossa, Gaspare Viviani</i>	
Analisi sperimentale delle prestazioni termiche di un sistema di isolamento a cappotto con pannelli in aerogel.	p. 269
<i>Francesco Asdrubali, Paola Marrone, Lucia Fontana, Federico Orsini, Claudia Guattari, Luca Evangelisti, Marta Roncone, Roberto De Lieto Vollaro</i>	
Preliminary environmental impact evaluation of industrial scale microbial biodiesel production from cardoon stalks via steam explosion pretreatment.	p. 282
<i>Marco Castellini, Enrico Maria Mosconi, Tiziana Laureti, Gianluca Rubino, Marco Marconi, Sonia Castellucci, Benedetta Turchetti, Pietro Buzzini, Giorgia Tasselli, Marco Barbanera</i>	
Acid-assisted organosolv pre-treatment and enzymatic hydrolysis of <i>Cynara cardunculus</i> for the production of glucose.	p. 298
<i>Alessandro Bertini, Mattia Gelosia, Gianluca Cavalaglio, Marco Barbanera, Tommaso Giannoni, Salvatore Grimaldi, Alvaro Marucci, Andrea Nicolini, Franco Cotana</i>	
Analisi preliminare del funzionamento di una microgrid termica alimentata da un cogeneratore a biomassa: il caso di studio Loccioni.	p. 310
<i>Ettore Stamponi, Francesco Giorgini, Nicola Lattanzi, Nicola Di Lisa, Elisa Moretti</i>	
Valutazione delle disponibilità potenziali di residui e sottoprodotti biogenici sfruttabili ai fini energetici nelle regioni (Campania, Sicilia e Basilicata), oggetto del progetto PON-Biofeedstock.	p. 328
<i>Salvatore Masi, Daniele Bianchi, Riccardo Palumbo, Giuseppe Caputo, Ignazio M. Mancini, Claudio Miranda, Gianluca Tumminelli, Pietro Mazziotta, Stefano Ubertini, Antonio De Cicco, Riccardo Chirone, Piero Salatino.</i>	
Dalla potenzialità alla disponibilità effettiva di materiali e sottoprodotti biogenici sfruttabili ai fini energetici nella regione Basilicata: sostenibilità ambientale ed analisi tecnico-economica	p. 348
<i>Salvatore Masi, Donatella Caniani, Ignazio M. Mancini, Marianna Caivano, Mario Cozzi, Mauro Viccaro, Severino Romano</i>	
From surface meteorological data to bio-climatic indexes as a measure of climate change impact over the Umbria region.	p. 368
<i>Lorenzo Silvestri, Paolina Bongioannini Cerlini, Miriam Saraceni</i>	

First activities of the project BIOCHEAPER**Biomasses Circular Holistic Economy Approach to Energy Equipments. p. 376***Gianluca Cavalaglio, Franco Cotana, Andrea Nicolini, Valentina Coccia,
Alessandro Petrozzi, Alessandro Formica, Alessandro Bertini***Intensification of processes for the production of ethyl levulinate using $AlCl_3 \cdot 6H_2O$ p. 385***Carlo Pastore, Luigi di Bitonto***Considerazioni preliminari sulle potenzialità di recupero energetico****da caldaie a combustibile liquido, gassoso, o biomasse. p. 396***Marco Cartesegna, Daniele Dondi, Cristina López, Anna Magrini, Gianluca Candito***Aumentare la sostenibilità degli impianti di riscaldamento a biomassa negli edifici:****alcune note preliminari allo studio di potenziali soluzioni. p. 414***Anna Magrini, Marco Cartesegna, Daniele Dondi, Cristina López, Riccardo Capoccia***Comparative assessment of residual biomass valorization paths. p. 427***Roberto Chirone, Giulia Paone, Antonio Coppola, Riccardo Chirone, Fabrizio Scala, Piero Salatino***Sviluppo di sistemi delle competenze sull'economia circolare:****le attività svolte in Umbria per la messa a punto di un modello replicabile a livello regionale. p. 440***Grazia Barberio, Elisabetta Boncio, Claudia Brunori, Laura Cutaia, Carla Creo,
Marco La Monica, Erika Mancuso, Andrea Massoli, Susanna Paoni, Flavio Scrucca***Biofabrication strategies for transforming food-industry****waste into added-value tissue engineering products. p. 454***C. De Maria, A. Lapomarda, A. De Acutis, I. Chiesa, G. M. Fortunato, F. Biagini,
A.F. Bonatti, F. Montemurro, G. Vozzi***Il Minimetrò di Perugia, esperienze di integrazione sul territorio. p. 467***Andrea Vignaroli***Baseline study for methane recovery and carbon dioxide sequestration****in natural gas hydrate reservoirs. p. 471***Umberta Tinivella, Michela Giustiniani, Giorgia Rosset***Chemical characterization of water present in the natural marine sediment****samples containing gas hydrates. p. 488***Andrea Rossi, Stefano Ferraro, Laura Petetta, Marco Zannotti, Rita Giovannetti*

- Experimental analysis on the possibility of coupling chemical inhibitors injection and CO₂ replacement strategies in natural gas hydrates reservoirs..** p. 496
Federico Rossi, Alberto Maria Gambelli, Beatrice Castellani, Mirko Filippini, Andrea Nicolini
- Temperature and salinity effects on the Raman OH-stretching vibration bands of water: starting point to know hydrate occupancy and unreacted water in the gas hydrates.** .. p. 507
Andrea Rossi, Marco Minicucci, Marco Zannotti, Francesco Nobili, Andrea Di Cicco, Rita Giovannetti
- Preliminary assessment of forestry residues potential in South Tyrol as viable source for clean energy production through small scale gasification.** p. 516
Daniele Antolini, Boris Brianti, Daniele Basso, Rohit Borooah, Carlo Caligiuri, Francesco Patuzzi, Marco Baratieri
- Ricerca ed innovazione eco-friendly nelle reti infrastrutturali in plastica per lo sviluppo sostenibile del territorio: il caso della Riccini S.r.l..** p. 527
Vincenzo Sorella, Stefano Silvestri, Fabio Riccini, Luca Fondacci
- Analytical and numerical modelling of biomass gasification in a lab scale downdraft gasifier.** p. 545
Fausto Arpino, Laura Canale, Gino Cortellessa, Simona Di Fraia, Maria Di Palma, Linda Moretti, Laura Vanoli
- Technical assessment on the pathway for CO₂-enhanced methane recovery from hydrates.** .. p. 563
Salvatore F. Cannone, Andrea Lanzini, Massimo Santarelli
- Torneranno i boschi orizzontali? Processi di innovazione e di ricerca per la rigenerazione del paesaggio urbano di San Mariano a Corciano (PG).** p. 590
Fabio Bianconi, Marco Filippucci
- DTM to NURBS-A parametric approach to landscape modeling.** p. 603
Domenico D'Uva, Federico Eugeni
- NGH exploitation with sequestration of carbon dioxide: economic and financing perspectives.** p. 609
Roberto Fazioli
- Geological material for synthetic methane hydrate experiments: comments and suggestion.** p. 617
Giorgio Minelli, Massimiliano Barchi, Alba Zappone

Renewable Fuels and Bioenergy IP8 Experience within the SET Plan Framework and Potential Impacts on Energy and Climate Policy. p. 627

Mattia Manni, Valentina Coccia, Diletta Paoletti, Fabio Raspadori, Franco Cotana

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NGH exploitation with sequestration of carbon dioxide: economic and financing perspectives

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Abstract: Policy Makers and Financial Institutions are searching for pragmatic solutions to achieve the objectives that have been set as priorities in the so-called New Green deal. In the face of the great potential deriving from scientific innovation, the issue of the ability to attract investments in an appropriate manner for times, quantities and, also, costs arises. The attraction of investments is crucial. In the case of the NGH exploitation strategy examined here, it is possible to promote this attractiveness if: (1) the prospect of the use of Natural Gas in place of the other fossil sources is widely understood as a coherent solution to the Paris Agreements, i.e. part of the New Green Deal and (2) if it is clarified, in the audience of policy makers, how much solution of the NGH exploitation and the simultaneous sequestration of carbon dioxide in a single process is actually attributable to a primary Sustainable Energy Source. So, the new perspectives for extraction of methane from marine NGH and the simultaneous sequestration of carbon dioxide in a single process could be a very good deal for Private Finance, but policy makers have to consider it as an environmental neutral solution, as a new alternative renewable energy source. NGH exploitation could become part of the New Green Deal, part of financial attractive strategy stemming from well pragmatically based environmental policies.

Keywords: NGH exploitation; sequestration of carbon dioxide; neutrality; sustainability; New Green Deal; financial attractiveness; Green Bonds; Carbon Pricing; Public and Private Investments; Natural Gas.

1. A pragmatic approach toward more sustainability of our quantitative growth: improve methane quota in energy mix.

The search for practical and pragmatic solutions to achieve the objectives that have been set as priorities in the Third National Climate Assessment in Paris is including areas of financial funding innovations, capital investment planning, development of engineering standards, etc.... To sustain

transformations in the energy sector toward a more sustainable energy mix, including the displacement of coal by natural gas along with policy actions at the national, regional, state, and local levels are reducing greenhouse gas emissions. The aim and the Label of such a political and cultural movement “is **“New Green Deal”**. With a surging global population, the world’s energy needs are going to continue to grow. Fossil fuels meet a vast majority of the earth’s energy needs, however, they produce dangerous levels of greenhouse gas (GHG) emissions that are harmful to the environment. Natural gas is widely accepted as one of the cleanest of the fossil fuels.

The awareness of the pragmatic benefit that derives from and will derive from a greater use of natural gas, compared to the current extensive use of coal, is widespread, at least among experts in the sector. Today, more than ever, energy powers human civilization. At the same time, the world needs to mitigate the threat of climate change by reducing greenhouse gas emissions. As populations continue to grow, natural gas can provide a cleaner energy solution for power generation than other energy resources.

Further, Natural gas is a relatively clean burning fossil fuel.

- Gas power market share from 18 to 29%
- Up to 3 to 1 ratio per calorific unity vs. oil (previously 5 to 1 with oil at 100). Gas-to-oil potentially feasible
- Re-coupling. Natural gas and LNG growing consumption as transportation fuels resuming (marginal) competition with oil
- Boosting energy intensive industry
- The petrochemical threat: up to 3 to 1 cost of production differential between European and US produced ethylene.

For example, natural gas fired power plants have significantly lower emissions, giving off between 40 and 60 percent less CO₂ than coal-fired power plants. Natural gas is also a cleaner-burning ally to renewable energy sources, like wind and solar, because natural gas-powered generators can be switched on much more quickly than other power sources when wind and sun are limited.

In addition to utilizing natural gas for power generation, it is important to find other ways to gain value from this abundant resource. Cleaner-burning liquid natural gas (LNG) for transportation is a great example. Natural gas can provide a cleaner source of power for the world’s small but growing fleet of electric vehicles and there is growing momentum and excitement about the potential of LNG in heavy vehicles, such as trucks, ships barges and trains.

The natural gas revolution offers the best, most promising opportunity we have today to make substantial, immediate progress toward a more sustainable global energy supply. With continued innovation and further advancements in technology, I’m confident natural gas will continue to play an increasingly important role in the sustainable global energy mix.

Burning natural gas for energy results in fewer emissions of nearly all types of air pollutants and carbon dioxide (CO₂) than burning coal or petroleum products to produce an equal amount of energy. About 117 pounds of carbon dioxide are produced per million British thermal units (MMBtu) equivalent of natural gas compared with more than 200 pounds of CO₂ per MMBtu of coal and more than 160

pounds per MMBtu of distillate fuel oil. The clean burning properties of natural gas have contributed to increased natural gas use for electricity generation and as a transportation fuel for fleet vehicles in the United States. Climate warming, however, could cause the hydrates to destabilize. Furtherly, the methane, a potent greenhouse gas, would escape unused into the atmosphere and could even accelerate climate change, so it's important to use it instead of loose it.

2. A classical question with up-to-date answer: availability.

The subsequent frequent objection concerns the availability of natural gas to fuel the growing demand for energy on Earth. The Over-Supply connected to the current development of the Unconventional Gas is also perceived as a transitory phenomenon, albeit relevant to the change in the scenario of prices and exchanges of raw materials. Perspectives of large scale NGH exploitation emphasizes Gas Oversupply also for the next decades. Such gas oversupply will not be met, at least in the short period, by a corresponding demand growth, but it is the derivative of the implementation of innovative solutions that descend either from basic research, first, and then applied, allowing for introduction of new technologies, tools, solutions for the increase of Unconventional Gas, in the wake of unconventional counterparts such as shale gas, etc ... Despite decades of extraction and use, the estimated size of the US natural gas resource has steadily risen since the 1990s, largely buoyed by the increased feasibility of extracting gas from unconventional deposits. Unconventional natural gas, which includes shale gas, tight gas, coal bed methane, and methane hydrates, has been more difficult and costly to exploit than conventional deposits, until recently. Methane hydrates are the most abundant unconventional natural gas source and also the most difficult to extract. While there is much uncertainty about the total size of the methane hydrate resource, it is conservatively estimated to be 4,000 times the amount of natural gas consumed in the United States in 2010.

A further important effects is to be stressed: NGH exploitation associated with sequestration of carbon dioxide in a single process is a topic solution and opportunity to increase over time, over M/L time, an oversupply of Natural Gas so to keep low and low its price, opening opportunities to convenient exploitation in a lot of crucial industrial sectors.

It is estimated that there could be more potential fossil fuel contained in the methane hydrates than in the classic coal, oil and natural gas reserves. Depending on the mathematical model employed, present calculations of their abundance range between 100 and 530,000 gigatons of carbon. Values between 1000 and 5000 gigatons are most likely. That is around 100 to 500 times as much carbon as is released into the atmosphere annually by the burning of coal, oil and gas. Their possible future excavation would presumably only produce a portion of this as actual usable fuel, because many deposits are inaccessible, or the production would be too expensive or require too much effort. Even so, India, Japan, Korea and other countries are presently engaged in the development of mining techniques in order to be able to use methane hydrates as a source of energy in the futur.

Huge amounts of methane are stored around the world in the sea floor in the form of solid methane hydrates. These hydrates represent a large energy reserve for humanity at lower and lower price, because, also over M/L time, it generates an oversupply of Natural Gas so to keep low and low its price, opening opportunities to convenient exploitation in a lot of crucial industrial sectors.

Low natural gas prices in the 1990s and early 2000s stimulated the rapid construction of gas-fired power plants. In 2003, natural gas passed coal as the energy source with the largest installed electricity generation capacity in the United States.

Natural gas-fired plants are currently among the cheapest power plants to construct. Historically, their operating costs were generally higher than those of coal-fired power plants because the fuel was more expensive.

Natural gas-fired plants have greater operational flexibility than coal plants because they can be fired up and turned down rapidly. Because of this, many natural gas plants were originally used to provide peaking capacity at times when electricity demand was especially high, such as the summer months when air conditioning is widely used. During much of the year, these natural gas “peaker” plants were idle, while coal-fired power plants typically provided base load power. However, since 2008, natural gas prices in the US have fallen significantly, and natural gas is now increasingly used as a base and intermediate load power source in many places.

A 2011 MIT study calculated that increased utilization of existing natural gas power plants to displace coal-fired power could reduce the electric sector's carbon emissions by 22 percent in the near term. Natural gas' contribution to electricity generation is growing rapidly: from only 17 percent in 2001 to 30 percent in 2012.

3. Environmental friendly innovations in NGH exploitation

It's all folks? No. A deeper innovation could be introduced in Energy System as a whole. Innovation able to face sustainability problem, global warming challenge through a sort of **environmental neutrality**. Indeed, if environmental issues may become a limiting factor also for Unconventional Gas expansion, on the contrary, NGH exploitation associated with sequestration of carbon dioxide in a single process could become a consistent part of the so-called New Green Deal, both for quantitative expected volumes and for its intrinsic ability to determine an environmentally neutral primary energy extraction solution. Indeed, could be possible to exploit the methane contained within the crystalline structure replacing it by carbon dioxide (possibly sequestered by industrial processes). The replacement is thermodynamically favorable. This process, known as CH₄CO₂ replacement, creates a unique opportunity to recover an energy resource, CH₄, while entrapping a greenhouse gas, CO₂. Hydrate reservoirs can hence function as both CH₄ sources and CO₂ storage sites, enhancing the idea of a carbon neutral fuel source. So, the extraction of methane from marine NGH and the simultaneous sequestration of carbon dioxide in a single process is neutral in terms of climate-changing emissions and therefore **equivalent to renewable energy sources**.

Just its adaptation as a chance in emission trading systems is actually an economic revolution: a chance to improve and extend efficiency in such a Market, both for improvements in natural gas supply and recovery, and for compensable technical opportunities to obtain natural gas recovery and a simultaneous massive carbon dioxide (CO₂) sequestration.

It's to be stressed, again, that NGH exploitation associated with sequestration of carbon dioxide in a single process could become a further opportunity to increase over time actual oversupply of Natural Gas so to keep low and low its price also in the next future, opening opportunities to convenient

exploitation in a lot of crucial industrial sectors: as an ingredient used to make fertilizer, antifreeze, plastics, pharmaceuticals and fabrics. It is also used to manufacture a wide range of chemicals such as ammonia, methanol, butane, ethane, propane, and acetic acid. Many manufacturing processes require heat to melt, dry, bake, or glaze a product, to generate electricity.

The electric power sector uses natural gas to generate electricity. In 2018, the electric power sector accounted for about 35% of total U.S. natural gas consumption, and natural gas was the source of about 29% of the U.S. electric power sector's primary energy consumption. Most of the electricity produced by the electric power sector is sold to and used by the other U.S. consuming sectors, and that electricity use is included in each sector's total energy consumption. The other consuming sectors also use natural gas to generate electricity, and they use nearly all of this electricity themselves.

The industrial sector uses natural gas as a fuel for process heating, in combined heat and power systems, and as a raw material (feedstock) to produce chemicals, fertilizer, and hydrogen. In 2018, the industrial sector accounted for about 33% of total U.S. natural gas consumption, and natural gas was the source of about 32% of the U.S. industrial sector's total energy consumption.

The fastest growing use of natural gas today is for the generation of electric power. Natural gas power plants usually generate electricity in gas turbines (which are derived from jet engines), directly using the hot exhaust gases of fuel combustion.

Single-cycle gas turbines generally convert the heat energy from combustion into electricity at efficiencies of 35 to 40 percent. Higher efficiencies of 50 percent or more are possible in natural gas "combined-cycle" (NGCC) plants. NGCC plants first use the combustion gases to drive a gas turbine, after which the hot exhaust from the gas turbine is used to boil water into steam and drive a steam turbine.

4. Global energy investment and growing sustainability concerns

Finally, in the face of the great potential deriving from scientific innovation, the issue of the ability to attract investments in an appropriate manner for times, quantities and, also, costs arises. In fact, when the risk and uncertainty of an investment perspective are perceived as not to attract private finance at all, or to be able to attract it only in the face of high IRR (Internal rate of Return), then the only viable financial means becomes that of Institutional Funding (public, in large part to a large extent). The attraction of investments therefore means promoting and making them understand their economic sustainability and the "keeping" of the underlying business line. In the case of the NGH exploitation strategy examined here, it is possible to promote this attractiveness if: (1) the prospect of the use of Natural Gas in place of the other fossil sources is widely understood as a coherent solution to the Paris Agreements, i.e. part of the New Green Deal and (2) if it is clarified, in the audience of policy makers, how much solution of the NGH exploitation and the simultaneous sequestration of carbon dioxide in a single process is actually attributable to a primary Sustainable Energy Source.

So, the new perspectives for extraction of methane from marine NGH and the simultaneous sequestration of carbon dioxide in a single process could be a very good deal for Private Finance, but policy makers have to consider it as an environmental neutral solution, as a new alternative renewable energy source. This is "the challenge".

To be clear, it is always possible to claim for Public Finance. It is, indeed, a coherent ask for a fully public financing. But Public Finance is more or less too stressed all over the world. So, faced with climate change, countries have to use both carbon pricing and green bonds to finance their transition to low-carbon economies. Carbon pricing, in the form of carbon taxes or emissions trading schemes, has been used since the 1990s, but poor results and very little efficacy make more complex financial action necessary.

Green bonds (or climate bonds) represent a more recent development in the policy toolkit for financing climate change mitigation, adaptation or conservation of natural capital. First created by the European Investment Bank and the World Bank together with the Swedish SEB in 2007/2008, green bonds are today issued by government agencies, multilateral institutions, and private businesses. Despite their exponential uptake since 2011-12, both instruments are still far too small for containing climate change: less than 5 percent of emissions covered under explicit carbon pricing initiatives is currently priced at a level that would be consistent with the Paris Agreement; and the financing needs for the low-carbon climate-resilient transitions are estimated in trillions per year rather than the cumulative 500 billion issued over the last decade. We have, therefore, to review the roles of both instruments, their optimal combination in scaling up mitigation and adaptation, using both the Gas Perspective as an actual pragmatic solution just existing and combining it with fiscal incentives for private M/L Term financial funds, more and more searching for affordable allocation of huge amount of cash, stemming also from decades of Monetary Quantitative Easing.

We have, also, to adjust the fundamental purpose of carbon pricing policies with a more pragmatic aim: to implement a consistent solution both for the energy intensive economic growth and its quick time alternative solution environmental sustainable. Indeed, Both Green Bond and Carbon Pricing could become insufficient, even if they are able to make consumers and producers of polluting goods take into account the costs imposed by this pollution on society as a whole. Carbon pricing policies, such as carbon taxes or emissions trading systems (ETS), can also be used in addition to green bonds to achieve both greater environmental effectiveness and lower overall cost of mitigation.

Otherwise? otherwise we must consider the fear of investors in the natural gas sector, due to the low prices induced by the Methane OverSupply, also and above all caused by the introduction of the Unconventionals. Indeed, infrastructure investments in the gas sector have experienced a slight decline in recent years. Global energy investment in Gas sector stabilised after ending three consecutive years of decline, as capital spending on oil, gas and coal supply bounced back while investment stalled for energy efficiency and renewables, according to the International Energy Agency's latest annual review. The findings of the World Energy Investment 2019 report's signal a growing mismatch between current trends and the paths to meeting the Paris Agreement and other sustainable development goals.

Global energy investment totalled more than USD 1.8 trillion in 2018, a level similar to 2017. For the third year in a row, the power sector attracted more investment than the oil and gas industry. Today, there are few signs of the substantial reallocation of capital towards energy efficiency and cleaner supply sources that is needed to bring investments in line with the Paris Agreement and other sustainable development goals.

“Energy investments now face unprecedented uncertainties, with shifts in markets, policies and technologies,” said Dr Fatih Birol, the IEA’s Executive Director. “But the bottom line is that the world is not investing enough in traditional elements of supply to maintain today’s consumption patterns, nor is it investing enough in cleaner energy technologies to change course. Whichever way you look, we are storing up risks for the future.”

The world is witnessing a shift in investments towards energy supply projects that have shorter lead times. In power generation and the upstream oil and gas sector, the industry is bringing capacity to market more than 20% faster than at the beginning of the decade. This reflects industry and investors seeking to better manage risks in a changing energy system, and also improved project management and lower costs for shorter-cycle assets such as solar PV, onshore wind and US shale.

Even though decisions to invest in coal-fired power plants declined to their lowest level this century and retirements rose, the global coal power fleet continued to expand, particularly in developing Asian countries.

The continuing investments in coal plants, which have a long lifecycle, appear to be aimed at filling a growing gap between soaring demand for power and a levelling off of expected generation from low-carbon investments (renewables and nuclear).

Without carbon capture technology or incentives for earlier retirements, coal power and the high CO₂ emissions it produces would remain part of the global energy system for many years to come. At the same time, to meet sustainability goals, investment in energy efficiency would need to accelerate while spending on renewable power doubles by 2030.

Among major countries and regions, India had the second largest jump in energy investment in 2018 after the United States. However, the poorest regions of the world, such as sub-Saharan Africa, face persistent financing risks. They only received around 15% of investment in 2018 even though they account for 40% of the global population. Far more capital needs to flow to the least developed countries in order to meet sustainable development goals.

Current investment trends show the need for bolder decisions required to make the energy system more sustainable. Government leadership is critical to reduce risks for investors in the emerging sectors that urgently need more capital to get the world on the right track

Shale remains dynamic, but the investment focus is shifting to conventional assets. The signs in 2019 are that the balance of spending is starting to shift again. In our assessment, the fastest growth in upstream investment this year is set to be in conventional projects, rather than in shale. This also means that some upstream markets that have been in the shadow of the United States in recent years are starting to move back into the limelight.

The reaction of the large, conventional operators to lower prices since 2014 has had four main components:

- Maximise revenue from existing operations; the share of brownfield spending has risen, up to 67% of the total in 2018 from less than 60% in 2016.
- Cut costs wherever possible.
- A greater focus on smaller assets that can be brought to market more quickly, notably shale.

- Defer spending on more complex new projects until they are redesigned and simplified to be competitive at lower prices.

These changes were reflected in the composition of upstream spending. Conventional oil and gas projects remain the predominant channel for investment, but their two-thirds share of the total in 2018 was a historical low. Shale assets have rapidly increased their weight in global upstream investment this decade, reaching 26% of the total in 2018. For 2019, we observed a marginal decline in this share, to 24%, as the reduction of investment anticipated by shale pure operators is only partially compensated by rising spending in shale basins announced by some of the majors.

Energy investment has a strong link with country-level financial conditions. Deep availability of capital from private institutions, liquid capital markets, and access to domestic and foreign sources, complemented by limited public finance, are hallmarks of a supportive enabling environment. In 2018, one-third of energy investment was concentrated in areas with both well-developed financial systems and good access to foreign capital (higher-level). This category includes markets such as the United States, a number of European countries, and Australia, where private credit, equity markets, and foreign sources of capital all play a relatively strong role in the economy.

We must therefore strengthen the attractiveness of investments in the sectors of technological innovation applied to sectors, such as those of the NGH exploitation, which can allow a rapid and effective implementation of solutions capable of re-proposing environmental neutrality and, therefore, the sustainability of in any case, a supply chain of activities necessary to feed the economic growth processes of the world economies. So, NGH exploitation could become part of the New Green Deal, part of financial attractive strategy stemming from well pragmatically based environmental policies.