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?International

BP has posted its first annual loss since the Deepwater Horizon spill a decade ago, reporting a USD 5.7 billion loss in 2020 [1] due to impacts of Covid-19. The company warned that pandemic-related restrictions could impact demand in Q1'21, but said demand and prices are set to recover over the coming year.

US supermajor ExxonMobil reported a Q4'20 loss of USD 20.1 billion [2] last week, marking a fourth consecutive quarterly loss and the firm's first ever annual loss. Exxon's books were hit by a USD 19.3 billion non-cash impairment, the majority of which was booked on its US gas assets.

Shell expects to increase its dividend for Q1'21, the Anglo-Dutch energy major said last Thursday, posting a full-year loss of USD 21.7 billion [3]. The firm's decision to increase its dividend comes despite net debt swelling and free cash flow in Q4'20 falling short of covering quarterly dividends.

?Asia Pacific

Japan / Thailand – Thai state-owned PTT has emerged as a winner from the Asian LNG supply crunch after exporting its first-ever LNG reloader [4] to Japan [4] from the Map Ta Phut LNG terminal, in a move aligned with Thailand's push to become a regional LNG hub.

China – State-owned CNOOC has announced plans to ramp up spending and boost production [5] in response to bullish forecasts predicting rising oil prices and growing demand for oil and gas – amid the rollout of vaccines and a return to economic growth in 2021.

Philippines – Tech firm Star Scientific has agreed to work with the government to explore how its "secret" hydrogen catalyst technology [6] might facilitate the country's energy transition through power generation, industrial use and desalination of ocean water.

?Australasia

Australia – National Energy Resources Australia has this week unveiled plans for a network of 13 hydrogen technology clusters [7] throughout the country with the express purpose of building a hydrogen energy industry from the bottom up.

?Central & South America

Austria – Vienna-based OMV has again extended the deadline on taking a ~25% stake in Gazprom's Achimov development in West Siberia and hopes to take FID on the Neptun field [8], offshore Romania, in early 2022, the firm confirmed in its Q4'20 results last week.

?Europe

EU – The bloc's Green Deal [9] will have "profound geopolitical repercussion", according to the European Council on Foreign Relations, which advises Brussels on relations with neighbouring states and trading partners as the EU reduces its oil and gas consumption.

Ireland – The Emerald Isle has become the second country in Europe to introduce a national ban on new licences [10] for oil and gas exploration, thus cementing its position as a net importer of gas in the future.

?Middle East

Oman – Thai state-owned PTTEP is set to increase its presence in Oman after agreeing to purchase a 20% stake in an [11]Block 61 [11] from BP for ~USD 2.6 billion, giving PTTEP foothold in the block, which has capacity to deliver ~35% of domestic gas output.

?North America

Mexico – The country's president Andrés Manuel López Obrador (AMLO) has introduced a bill to Mexico's lower house to reform the [12]power market [12] and ensure Mexico's state-owned electricity company CFE is given priority access to the Mexican grid.

US – The bosses of Chevron and ExxonMobil reportedly held discussions last year over what could have been the biggest merger of all time [13], after the Covid-19 pandemic sent demand and the price of crude tumbling.

NextDecade has abandoned plans for the 16.5 mtpa Galveston Bay LNG plant [14] after deciding the project site was unsuitable for development three years after entering a pre-filing review with the FERC.

Oil major ConocoPhillips will focus on driving "free cash flow growth, not production growth" [15] the firm's CEO Ryan Lance confirmed during the company's Q4'20 results presentation last Tuesday, in which Conoco posted a full-year loss of USD 2.7 billion.

Sempra LNG's LA Storage has applied to the FERC for approval to construct a new salt cavern facility [16] able to provide ~20 Bcf of working storage capacity in Louisiana for use by Gulf coast LNG facilities as well as power plants, industrial users and utilities.

The Supreme Court has agreed to hear a potentially precedent-setting appeal by five energy companies seeking to seize land owned by New Jersey state to build the PennEast pipeline [17] for which start-up has now been delayed to 2022.

Japanese trading house Sumitomo has exited the US shale patch [18], booking a USD 9.45 million loss after selling its assets in the Eagle Ford play, while India's Reliance sold assets in the Appalachian basin after booking a major impairment on its US shale assets.

US oil major Chevron has announced a non-binding proposal to acquire all publicly-held shares in Noble Midstream Partners

[19] in an offer worth ~USD 420 million months after Chevron acquired a stake in the outfit through its takeover of Noble Energy.

?Russia & CIS

Russia – LNG producer Novatek has signed a cooperation agreement with Baker Hughes, under which the pair will launch a pilot program to introduce hydrogen blends [20] in the trains at the Novatek-operated Yamal LNG plant in a bid to cut carbon emissions.

Oil producer Rosneft and its shareholder BP have agreed to reduce emissions and invest in low-carbon energy [21], following criticism that links to Rosneft undermine BP's commitments to the energy transition.



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