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Middle East

Saudi Arabia – The country announced its ambition to achieve net zero emissions by 2060 [2], with the move coming days before the COP26 climate summit kicked off in Glasgow. The Kingdom's updated national energy plan is centred on the development of hydrogen and a greater share of natural gas and renewables in the domestic energy mix.

Australasia

Australia – The country announced its ambition to achieve net zero emission by 2050 [3] ahead of the COP26 climate summit. The plan reiterates the government's commitment to natural gas, hydrogen and carbon capture and storage (CCS). However, the plan – which does not include new interim emissions targets for 2030 nor pledges on a coal phase-out – has been criticised for being too lenient and lacking credibility.

Woodside announced plans to create a 'world-scale' hydrogen and ammonia production facility [4], H2Perth, at a site in Perth. Western Australia's (WA) government has backed the project, suggesting the hydrogen facility will help the state achieve its goal of becoming a "clean energy powerhouse," however critics have questioned the firm's decision to produce the majority of hydrogen by using natural gas.

Origin agreed to sell a 10% stake in the Australia Pacific LNG (APLNG) plant [5], the largest on

Australia's east coast, to US-based investment firm EIG in a deal worth USD 1.57 billion. A firm deal will mark the world's first acquisition of a stake in an operational integrated LNG project by a private equity firm, EIG said.

Central & South America

Colombia – A tender seeking companies to build, own and operate Colombia's planned LNG terminal in the Pacific seaport of Buenaventura has been unsuccessful after none of the seven registered participants submitted bids [6]. The planned LNG terminal would complement the Cartagena FSRU, as the country is seeking to increase its regas capacity amid falling domestic gas production.

Europe

UK – The government has put forward a new funding model – Regulated Asset Base (RAB) [7] – in a bid to secure investment in new nuclear power stations. The announcement was welcomed by the UK nuclear power industry, which said the model will help reduce the costs of building new nuclear reactors and support EDF's planned Sizewell C reactor.

Norway – Equinor announced its strongest quarterly result since Q1'12 [8], with its Q3'21 earnings soaring amid record gas prices in Europe. To take advantage of the robust gas prices in Europe, the firm has temporarily stopped gas injection for enhanced oil production at some of its North Sea fields so the volumes can be exported.

Moldova – The county secured its first-ever supply of non-Russian gas [9] after Poland's PGNiG won an emergency supply tender launched by state-owned Energocom. Chisinau gave the green light for a series of supply tenders after failing to secure a new long-term supply deal with Gazprom.

Netherlands – Dutch gas company Nederlandse Aardolie Maatschappij (NAM) – a joint venture between Shell and ExxonMobil – is being restructured into four separate limited companies [10] which will sold off alongside smaller oil and gas assets.

Shell's executives emphasised the importance of an integrated business [11] to executing its energy transition strategy during its Q3'21 results presentation, with the remarks coming after activist fund Third Point said splitting the Anglo-Dutch major would deliver better value for shareholders and accelerate the firm's emissions reductions drive.

France – TotalEnergies revealed a net income of USD 4.8 billion for Q3'21 [12], a 38% increase from the previous quarter and several times higher than the net profit reported in Q3'20. Higher oil and gas prices – including LNG – boosted earnings considerably and the biggest gains came from the integrated gas, renewables and power segment.

North America

Canada – QatarEnergy (QE) has entered Canada's offshore oil and gas sector [13] after agreeing to take a 40% stake in Exxon's deepwater exploration block located 450km off the coast of Newfoundland and Labrador. QE's CEO said the farm-in is in line with its strategy of growing its international upstream portfolio, however some market observers questioned the move into the harsh, oil-rich waters off Canada's east coast.

US – Cheniere moved a step closer to taking a final investment decision (FID) on its stage three

expansion project at its Corpus Christi LNG plant in Texas after the firm's marketing arm penned a 13-year sale and purchase agreement [14] (SPA) with Anglo-Swiss trading firm Glencore.

The New York State Department of Environmental Conservation (NYSDEC) rejected applications for two separate gas-fired power plant projects [15]— Astoria Gas Turbine Power and Danskammer Energy Center – as they are not compatible with the state's climate policy framework, the NYSDEC said. The climate policy includes the aim of reducing CO2 emissions by 40% by 2030 and 85% by 2050 compared with 1990 levels.

ExxonMobil unveiled its highest quarterly profit since Q4'17 [16] with Q3'21 earnings of USD 6.75 billion. Exxon raised its dividend for the first time since early 2019, signalling it has turned a corner following last year's Covid-induced price slump – which saw the firm post its first ever annual loss.

CEOs from major US oil companies took part in an historic hearing held by a committee in the US House of Representatives [17] on Thursday, with the bosses of the Big Oil firms testifying under oath for the first time about their companies' impact on climate change. The bosses of Chevron and ExxonMobil acknowledged that climate change was real and that oil and gas contributes to global warming, but they would not commit to reducing production of fossil fuels.

US President Joe Biden called for fellow Democrats to support his revised USD 1.85 trillion budget bill [18] in an attempt to get the bill passed ahead of the UN COP26 summit. The watered-down bill was formalised following negotiations with centrist Democrat senators Joe Manchin and Krysten Sinema – both of whom questioned significant parts of Biden's original Build Back Better bill.

Chevron reported adjusted earnings of USD 5.7 billion for the third quarter 2021, its best quarterly performance since 2013 [19]. Like many of its peers, Chevron's Q3 result were boosted by higher oil and gas prices.



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