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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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[1]

International

Europe's 25 largest banks provided USD 55 billion in funds to companies expanding oil and gas production last year [2] despite their net zero goals, according to a report by NGO ShareAction. While the amount was much lower than the two previous years it was more than what banks provided in 2017 and 2018, according to the report.

Glencore has rejected an activist investor's request to spin off its thermal coal business [3] – which helped Glencore achieve record earnings in 2021. Despite the calls, Glencore CEO Gary Nagle told analysts on the earnings call that the company will follow with its plans to run down its coal business over the next 30 years.

Europe

The European Commission (EC) has said that a previous antitrust investigation into QatarEnergy's alleged territorial restrictions in long-term LNG contracts is still ongoing [4] despite press reports suggesting the investigation has been halted. As one of the largest suppliers of LNG to Europe, Qatar could potentially provide additional volumes in case of supply disruptions to Russian gas.

The Netherlands – RWE and Neptune Energy have teamed up to conduct a feasibility study in the Dutch North Sea that would use offshore wind and a 300-500 MW electrolyser plant to produce green hydrogen

[5]

. This is Neptune's second green hydrogen project in the Dutch North Sea which could be up and running before 2030.

North Macedonia – The Eastern European country's government has confirmed it is continuing negotiations to book capacity at Greece's planned 5.5 Bcm Alexandroupolis floating LNG terminal [6] after Gastrade took a final investment decision (FID) on the project in January. As the terminal is expected to become operational by 2023 access to it would boost North Macedonia's energy security and reduce its coal dependency.

Australasia

Australia – Western Australia (WA) has become the second state after South Australia to enable remote switching off rooftop solar PVs during sunny days and low electricity demand [7]. While one third of households in WA have rooftop solar systems there is a lack of battery storage, which has not yet been developed at scale due to high costs.

Santos has demonstrated its drive to progress with the proposed Bayu-Undan Carbon Capture and Storage (CCS) project with CEO Kevin Gallagher suggesting the project could move to a front-end engineering design (FEED) phase in 2022 [8]. As Bayu-Undan is expected to run dry of gas in 2022-23, the gas field could store 10 mtpa of CO2 making it the world's largest CCS project, according to Santos.

Australia's Origin Energy has announced it will retire its 2.9 GW Eraring coal-fired power station in New South Wales (NSW) in August 2025 [9] instead of previous plans for 2032. As a reason for the earlier closure, the firm cites the "rapidly changing conditions" in Australia's National Electricity Market (NEM) and the challenge for traditional baseload power stations to compete with renewables on cost.

Central & South America

Argentina – The country's government has said it is appealing a court ruling that recently suspended exploration at an oil block in the North Argentinian basin [10] offshore Mar del Plata in the province of Buenos Aires. The court ruling followed calls from environmental organisations that the government's approval of seismic exploration in the Argentine Sea should be declared unconstitutional.

South Asia

Pakistan – Pakistan LNG (PLL) is once again being forced into the spot market [11] after Eni informed the firm that it could not supply a term cargo for March, with reports suggesting that Gunvor has also cancelled delivery of a cargo scheduled for next month. It has been reported that under the terms of the contracts, PLL can impose a penalty of ~30% of the contractual price on each company for cargo defaults.

North America

Canada – The Government of Canada has invited proposals from Indigenous-led clean fuel projects such as advanced biofuels and hydrogen to apply for funding as part of a USD 1.5 billion Clean Fuels Fund looking to support the nation's 2050 net zero emissions target [12] and its H2 ambitions. Projects eligible for funding include those producing hydrogen, advanced ethanol and renewable diesel.

US – LNG firm Venture Global has secured feedgas supply for its second liquefaction plant [13] after

agreeing to purchase gas from Repsol, according to a filing with the US Department of Energy. Following this first feedgas supply deal for the Plaquemines LNG facility, VG will still need to secure a lot more gas to reach the plant's proposed 20 mtpa capacity.

Talos Energy announced it is expanding its CCS portfolio with plans to develop the River Bend carbon capture and storage (CCS) project [14] along the Mississippi River industrial corridor. Running parallel, the firm said it has signed an agreement with Texas-based EnLink Midstream for the transportation of CO₂ in the region.

US shale firm Comstock Resources increased its capex budget by over 20% this year as part of its plan to increase production by 4-5% year-on-year [15], the firm said. The company's plans to boost spending and production are in stark contrast to the majority of US shale players, which have pledged to keep production and spending flat this year.

The US Federal Energy Regulatory Commission (FERC) has established new environmental guidelines for approvals of new gas infrastructure [16] with the updated guidelines possibly making it harder for new and pending gas pipelines and LNG projects to receive necessary approvals. The revised guidelines come after a sequence of court decisions and concerns about the commission's previous approach, FERC said.

Asia Pacific

Japan – Inpex indicated another delay to the proposed 9.5 mtpa Abadi LNG development after it said that a final investment decision (FID) will not be taken until the second half of the 2020s [17] with first LNG expected in the early 2030s. Inpex's CEO has previously mentioned that the project may have to be redesigned to feature CCS.

Singapore – Shell delivered Singapore's maiden volumes of sustainable aviation fuel (SAF) [18] in a push to become a major producer of sustainable fuels and reduce emissions from the transport sector. As part of its briefing during the Singapore Airshow, Shell announced that the firm delivered SAF to SIA Engineering Company (SIAEC) and the Republic of Singapore Air Force (RSAF).

Myanmar – Petronas and Mitsubishi have reportedly agreed to divest their stakes in Myanmar's Yetagun gas project [19], marking the latest upstream exits by foreign companies following the military coup in the country 12 months ago. Both companies confirmed with Reuters that continuing their operations in Myanmar is no longer possible.

Africa

Republic of the Congo – Eni expects to launch its proposed Congo LNG plant in 2023 [20], the company said during its 2021 full year financial results – marking its best annual performance since 2012. Eni recorded a net profit of EUR 4.7 billion (USD 5.3 billion).



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



Information Services

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com