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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]

Asia Pacific

Myanmar – The subsidiary of Thailand's PTT will take over the operatorship of the offshore Myanmar-based Yadana field [2], after TotalEnergies' withdrawal from the country, the company has confirmed. Before its decision to withdraw, TotalEnergies held around 31% of the shares in Yadana and this will now be allocated proportionately to the remaining joint venture partners with no commercial value.

Japan – Japan is trying to reduce its dependence on imports of Russian energy resources [3], including LNG, the country's economy, trade and industry minister Koichi Hagiuda told reporters on Tuesday, Interfax reported. His comments are in line with the G7 leaders' commitment to reduce reliance on Russian energy in an "orderly fashion".

Africa

Nigeria – Force majeure was declared at the Nigeria LNG plant and the Brass oil export terminal following an explosion on the pipelines feeding the facilities [4] on 5 March, Eni confirmed last Tuesday. The Italian company said the blast was caused by third-party interference and that the FM notice is expected to be lifted during last week. The blast resulted in a crude spill.

Europe

The European Commission (EC) announced a fourth sanctions package targeting Russia in retaliation to its military invasion of Ukraine [5], with the fresh set of sanctions banning “new investment across the Russian energy sector” which marks the first mention of energy in the bloc’s restrictions on the Kremlin.

High and volatile gas and power prices, exacerbated by the war in Ukraine, are leading to “intolerable cash liquidity pressure” [6] for energy traders in wholesale gas and power markets, according to a proposal sent to European regulators by the European Federation of Energy Traders (EFET).

Netherlands – The Dutch government and state-owned TSO Gasunie are considering options to increase the import capacity [7] at the 8.8 mtpa (12 Bcm) Gate terminal in Rotterdam, and installing a floating storage and regasification (FSRU) unit in Eemshaven near Groningen by next winter in a move to reduce dependency on gas imports from Russia.

Gasunie moved a step closer to launching the long-mooted Eemshaven LNG project in Groningen after reaching an agreement to charter a regasification barge from Belgian shipping firm Exmar [8]. Market observers suggest Gasunie may need an additional floating storage unit (FSU) for the Eemshaven project as Exmar's FSRU has limited storage capacity.

Germany – RWE announced it wants to import 300,000 tonnes/year of green ammonia from 2026 [9] via the site of the planned Brunsbüttel LNG terminal in northern Germany. In the longer term the plan is to convert the entire LNG import terminal to import green hydrogen, according to the German firm. There was no mention of where the green ammonia would come from.

Lithuania – Klaipėdos Nafta (KN), operator of Lithuania's sole LNG facility, announced that capacity of the terminal is fully booked for the current gas year [10], marking only the second time the facility's capacity has been fully booked since its launch in 2014.

Austria – OMV unveiled its new strategy, representing the “most fundamental strategic shift in the company's history” [11], with the firm planning to phase out fossil fuel production and place its chemicals business as the growth engine of the company. As part of its Strategy 2030, OMV also upped its emissions reduction targets.

Norway – Equinor says it will increase gas supply to Europe and postpone field maintenance [12] in a move to bolster security of supply. However, production on the Norwegian Continental Shelf (NCS) is already at near maximum levels, meaning the announcement will do little to calm markets amid fears over Russian supply disruptions.

Italy – Eni has freed up more capital to fund its renewables push after agreeing to sell a 49% stake in Enipower [13], Italy's second largest power producer, to US-based investment firm Sixth Street. Eni did not disclose the sale price, however Reuters suggests the stake is worth more than EUR 500 million (~USD 548 million).

UK

UK oil and gas player IOG achieved first gas from its Saturn Banks project in the Southern North Sea [14] (SNS), the company confirmed on Monday last week. Running parallel to IOG's announcement, the UK Prime Minister Boris Johnson hosted a roundtable of UK oil and gas industry leaders to discuss boosting

investment and expediting North Sea oil and gas developments in a bid to increase energy security.

International

BP presented its Energy Outlook 2022 report [15], in which it estimated that demand for oil and gas will fall in all of its three 2050 scenarios. However, a decline in existing production “implies” that continuing investment in new upstream oil and gas is required in all three scenarios, including the Net Zero scenario, but less so than before, BP said.

Middle East

Iran – The National Iranian Oil Company (NIOC) is looking to revive the nation's LNG export ambitions [16] after inviting companies to submit proposals for building “mini-LNG units”. The call for proposals offered no details on timing or scale and finding foreign partners may in any case prove difficult for a nation that remains sanctioned by the West.

North America

US – The US Department of Energy (DOE) has authorised additional LNG exports [17] from Cheniere's Gulf Coast plants. The DOE issued approvals for long-term orders, permitting Cheniere to export the equivalent of 0.72 Bcf/d of LNG from its Sabine Pass and Corpus Christi plants to countries that do not have free trade agreements (FTA) with the US, “including all of Europe”.

US LNG player Venture Global has bagged two more 20-year supply agreements [18], including the first tied to its proposed CP2 LNG plant – which the company expects to start construction on in 2023. Compatriot New Fortress Energy (NFE) signed up for volumes from both CP2 and Plaquemines LNG, with VG having now sold 14 mtpa of Plaquemine's 20 mtpa nameplate capacity.

Australasia

Australia – Esso Australia, a subsidiary of ExxonMobil and operator of the Gippsland Basin joint venture offshore Victoria, has taken a final investment decision (FID) to develop additional gas from the Kipper field [19], spending AUD 400 million (USD 294 million) on the project, which will deliver an additional 200 petajoules of gas (~5.4 Bcm) of gas between 2023 and 2027.



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