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[1]

Russia's invasion of Ukraine on 24 February resulted in great anxiety among Europe's natural gas consumers over their security of supply – and with good reason. Some countries – Poland, Bulgaria and Finland – have already had their gas supplies cut off by Gazprom over their refusal to pay the Russian gas giant in roubles instead of euros, while others are planning to reduce, and eventually end, their pipeline gas imports from Russia. To do so, a number of European nations have turned to LNG, resuscitating shelved import projects or developing new ones.

Floating storage and regasification units (FSRUs) are seen as key in helping these countries access LNG as swiftly as possible. But Europe's sudden appetite for FSRUs came at a time when the global demand for them was lacklustre, with a slowdown in the growth of the FSRU fleet seen in recent years. And while half a dozen FSRUs were quickly snapped up by Europeans in the wake of the war in Ukraine, a much-reduced pool of available units could at some point present an obstacle to LNG terminal developers elsewhere in the world.



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