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International

The US District Court for the Southern District of New York two weeks ago ruled that the state of Argentina was liable for failing to make a tender offer for the shares in majority state-owned oil and gas company YPF [2] after Repsol's exit in 2012, which resulted in the company's expropriation. The sum of the damages awarded to the companies affected has not yet been decided, but the amount could be substantial according to Burford Capital, the claimant in the case.

Elsewhere, the Philippines will receive its first LNG cargo in mid-April this year [3], commodities trader Vitol said last Monday. The cargo will be used to "cool down" the Floating Storage Unit (FSU) ISH and to commission the country's first floating LNG terminal in Batangas Bay near Manila which will supply a gas-fired power plant, Vitol said. Vitol Asia Pte, a supply and trading unit of Vitol Group, will supply the first LNG cargo to San Miguel Global Power in the Philippines from its global LNG portfolio, Vitol said in a statement.

Shell said last week it expects LNG liquefaction volumes to increase in the first quarter of 2023 [4] compared with the previous quarter owing to the return of the Prelude and QGC facilities in Australia. Shell's total gas production is also expected to increase in Q1'23, the company said. Shell said in an outlook notification that it estimates LNG liquefaction volumes to reach around 7-7.4 million tonnes in Q1'23, up from 6.8 mt in the previous quarter.

TotalEnergies has become the latest energy major to be pressured over climate targets [5], as a group of 17 investors collectively owning ~1.5% in the firm have joined activist shareholder Follow This to pressure for more ambitious emissions cuts. The shareholders filed a resolution last week, ahead of the French major's general meeting to be held in late May.

Asia Pacific

Japan – Japan's Inpex announced last Tuesday that it has, on behalf of its joint venture with Shell, submitted a revised plan of development (POD) to the Indonesian government [6] for its proposed 9.5 mtpa Abadi LNG project in the Masela block offshore Indonesia with the aim of including a carbon capture and storage (CCS) component. The move is in line with both the Inpex's and Indonesia's net zero 2060 strategy, according to the statement.

Middle East

Iraq – QatarEnergy and Iraq's Basra Oil Company have joined the TotalEnergies-operated Gas Growth Integrated Project (GGIP) in Iraq after taking ownership stakes of 25% and 30% respectively. As part of a USD 10 billion investment, the three companies plan to recover flared gas from three oil fields in order to supply natural gas to power plants in Iraq [7]. In a statement released last Wednesday, TotalEnergies said it had held several exchanges with the Iraqi government in recent months.

North America

US – Cheniere Energy has filed a formal application with the US Federal Energy Regulatory Commission (FERC) for approval to expand the Corpus Christi liquefaction plant [8] with two mid-scale trains totalling about 3.3 mtpa. The two additional trains could be in operation by 2031 or earlier, according to the filing, and are part of a broader expansion project for Corpus Christi.

Elsewhere, Virginia-based 4th US Circuit Court of Appeals has vacated a water permit necessary to restart construction of Equitrans Midstream's Mountain Valley Pipeline [9] (MVP) spanning Virginia and West Virginia. This has triggered criticism from Virginia Senator Joe Manchin, for whom MVP was a major bargaining chip in the approval process for the Inflation Reduction Act (IRA).

Mexico – Iberdrola Mexico and state-owned asset manager Mexico Infrastructure Partners (MIP) last Tuesday signed a memorandum of understanding (MoU) [10] which will see MIP acquiring a total of 13 gas-fired power plants from the Spanish company, with a total capacity of 8,436 MW, in a deal valued at ~USD 6 billion. President of Mexico Andrés Manuel López Obrador (AMLO) has hailed the acquisition as a "new nationalisation" of the electricity market, but sceptics say it could be a bad deal for the Mexican economy.

Europe

The PRISMA-operated EU Energy Platform plans to launch its first joint tenders for LNG purchases in May [11] this year, a joint statement released by the European Commission and Washington last week confirmed. The tenders, which will be open to all non-Russian gas sellers, aim to facilitate joint purchases of LNG by EU member states in a bid to negotiate lower prices.

Ireland – The company behind the proposed Shannon LNG terminal in Ireland has won capacity contracts for two gas-fired power units [12] to be built on the same site, last week's auction results by grid operator Eirgrid shows. This comes shortly after the company, which is a subsidiary of US LNG firm New Fortress Energy (NFE), announced it was planning to move ahead with the project following setbacks in the past.

France – Adapting the gas networks in France to accommodate the production of carbon-free gases including hydrogen will require investments of between EUR 6 and EUR 9.7 billion [13] (USD 6.6-10.6 billion) by 2050, French energy regulator CRE (Commission de régulation de l'énergie) said in a report last week. The report also said maintaining most of the current gas transmission network in France will be necessary even in the event of a pronounced drop in consumption.



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