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International

A declaration by G20 leaders after a summit in New Delhi, India last weekend pledged to “pursue and encourage efforts” to triple renewable energy capacity globally by 2030 [2] through existing targets and policies as well as to “demonstrate similar ambition” with respect to abatement and removal technologies. The declaration also reiterated that leaders would support “accelerating efforts towards phasedown” of unabated coal-fired power.

Fatih Birol, the executive director of the International Energy Agency (IEA), last Tuesday said demand for fossil fuels looks set to peak this decade [3] and that the ‘Golden Age of Gas’ is nearing an end as renewables expand further. Running parallel, MEPs in the European Parliament voted in favour for more ambitious renewables targets by 2030 under the revised Renewable Energy Directive (RED).

BP’s interim CEO Murray Auchincloss said last Wednesday that the company will maintain its energy transition strategy after former CEO Bernard Looney’s abrupt resignation [4] on Tuesday evening last week, Reuters reported. He added that BP’s leadership team will also remain unchanged and that “we have the full support of the Board to continue to deliver the plan we have laid out”.

UK-based Capricorn said it is on track to pay out a USD 575 million dividend to shareholders [5] despite reporting a USD 62 million loss for the half-year of 2023 on the back of overdue receivables from its core Egypt business. The company’s restructuring process continues, Capricorn’s new CEO Randy Neely said

last Thursday, with a more detailed plan scheduled to be presented by the end of November this year.

Australasia

Australia – Woodside Energy has been forced to delay seismic testing at its Scarborough gas project [6] offshore Western Australia until at least the end of this month, following an injunction granted last Thursday by the country's Federal Court. The legal challenge was brought by a Western Australian traditional custodian – Mardudhunera woman Raelene Cooper – who filed an application for judicial review in August. Woodside had hoped to begin seismic testing earlier this month – having been granted approval in July – but is now blocked from doing so until a further court hearing in the last week of September.

Asia Pacific

Indonesia – Indonesia's upstream petroleum regulator SKK Migas has given the green light to the first long-term gas sales agreement [7] for the Mako gas field, according to a statement released last week by Conrad Energy Asia, operator of the Duyung production sharing contract (PSC) where the field is located. The agreement will underpin commercial development of Mako to supply gas from the Natuna Sea from 2025, according to Conrad.

Malaysia's offshore facilities and services provider Bumi Armada has signed a non-binding agreement to develop and commercialise a floating LNG [8] (FLNG) project centred on Indonesia's Madura natural gas fields. The agreement was signed last Wednesday with Pertamina International Shipping, a subsidiary of Indonesia's state-owned energy company Pertamina, and Davenergy Mulia Perkasa (DMP), an Indonesian natural gas trading company.

China – China's market for heavy trucks that run on LNG is recovering after more than a year of weakness [9], but the outlook for natural gas vehicles (NGVs) in general remains uncertain. Electric vehicles (EVs) are in the clear ascendancy, backed by robust policy support and consumer demand. Shaanxi Automobile Group manufactured 3,000 LNG-fuelled trucks in August and will ramp up production to 5,000-6,000 in September.

South Asia

India – India's state-run power corporation NTPC has issued a tender for additional electricity supply from gas-fired power plants [10] during October and November to address an anticipated supply crunch. The tender – aimed at facilitating 4 GW of generation capacity – could lead to Indian LNG buyers seeking additional cargoes from the spot market.

North America

US – LNG project developer Tellurian has decided to offer potential buyers from its Driftwood project the option of signing conventional sales and purchase agreements [11] (SPAs) as it struggles to make its 27.6 mtpa project financeable. Meanwhile, it continues to proceed with construction – despite not having made a formal final investment decision (FID) – with an agreement reached last week for Baker Hughes to supply equipment for the project's first phase.

Central & South America

Argentina – The government of Argentina suffered a large setback recently, as a US court issued a final judgement on the ruling it released in March and ordered the government to pay ~USD 16 billion [12] to minority shareholders, represented by Burford Capital and Eton Park, following the nationalisation of YPF in 2012. In response to the ruling, Argentina's government said it will appeal the decision as the amount of USD 16 billion exceeds its own calculations.

Brazil – Petrobras said last Wednesday that it has submitted a request with regulator Ibama to start the environmental licensing process for ten new areas off the Brazilian coast [13] intended for the development of offshore wind power projects. The potential for offshore wind developments in the areas covered is 23 GW of capacity, according to Petrobras, and come in addition to areas already under joint evaluation with Equinor.

UK

The UK's North Sea Transition Authority (NSTA) last Friday announced a list of 14 companies which have accepted 21 licences following the UK's first-ever carbon storage licensing round [14] announced in January. The areas have the potential to store up to 30 mt of CO₂/year by 2030. A total of 14 companies have been awarded 21 licences in depleted oil and gas reservoirs and saline aquifers which cover around 12,000 square kilometres.

Europe

The European Commission (EC) will put forward a proposal for a 'wind power package' to address the challenges facing the sector, including proposals for new auction rules [15], EC President Ursula von der Leyen said last Wednesday. Running parallel, the EC is also launching an anti-subsidy investigation into electric vehicles coming from China, von der Leyen said.

Ireland – Ireland's national planning body An Bord Pleanála last Friday announced it had decided not to grant planning permission to New Fortress Energy's (NFE's) planned Shannon LNG terminal [16] and adjacent power plant in County Kerry. The Board said granting planning approval to the project would run contrary to government policy and suitable development for the area.

Russia & CIS Region

Russia – LNG player Novatek announced last Tuesday that it has signed an agreement with majority state-owned power company Rosseti [17] for power supply to Novatek's proposed large scale Murmansk LNG plant in the Arctic. The agreement was signed on the sidelines of Russia's Eastern Economic Forum (EEF) last week and could help solve the lack of access to gas turbines owing to Western sanctions on LNG technology providers.



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