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[1]

International

French bank Societe Generale (Socgen) said last Monday that it will halve its exposure to upstream oil and gas projects by 2025 [2] in comparison to 2019 levels, up from a previously pledged commitment of 20%. Socgen also announced that it is launching a EUR 1 billion (USD 1.06 billion) transition investment fund dedicated to energy transition solutions and nature-based projects to support the UN's sustainable development goals.

Middle East

Oman – Oman's natural gas transportation company – OQ Gas Networks (OQGN), a subsidiary of state-owned energy company OQ – last Sunday confirmed its intention to offer 49% of its share capital in an initial public offering [3] (IPO) in October, following approval by the nation's Capital Markets Authority (CMA). OQGN also confirmed the pricing band for the IPO, the subscription period for which will begin on 26 September.

Asia Pacific

China – China's share of the global market for manufacturing LNG carriers has surged to 35% [4] compared with 7% in 2021, rivalling longstanding rivals South Korea and Japan, industry media China

Energy News reported. China's shipbuilding enterprises undertook 55 orders for large-scale carriers in 2022, while the number of related manufacturers grew from more than 20 to more than 120.

Taiwan – Canada's Northland Power and Japan's Mitsui have taken a final investment decision (FID) to build the 1 GW Hai Long offshore wind farm in Taiwan [5]. The total project cost is estimated at YEN 960 billion (USD 6.5 billion) and two corporate power purchase agreements have been negotiated with Taiwan's state-owned power monopoly and a private local power user.

South Asia

India – TotalEnergies will invest USD 300 million in a renewables joint venture (JV) with India's Adani Green Energy Limited [6] (AGEL), the French company announced last Wednesday. TotalEnergies is reportedly the first European company to sign a big deal with the Indian conglomerate since it was hit with fraud allegations in January this year.

North America

US – Commonwealth LNG announced last Monday that it has entered into a heads of agreement (HoA) with shale gas producer EQT [7] for 1 mtpa of LNG under a 15-year tolling agreement with associated supply to the proposed Commonwealth LNG plant in Cameron, Louisiana. With this agreement, EQT plans to gain a foothold in the LNG market.

US energy project developer Semptra Infrastructure last week received a green light from the Federal Energy Regulatory Commission (FERC) [8] to proceed with the second 13 mtpa phase of its Port Arthur LNG export project. Construction of the first 13 mtpa phase is already well under way in Jefferson County, Texas, following a final investment decision (FID) reached in March of this year.

Central & South America

Colombia – Strong crude prices and a robust pipeline of existing contracts will support Colombia's energy industry in the short- and medium term, but in the longer term, promising offshore discoveries and a global preference for natural gas as a bridge fuel will power the country's economy [9] and hydrocarbons industry, Fitch Ratings said in a research note last week.

UK

Climate campaigners, car manufacturers and some senior Conservative politicians reacted angrily last Wednesday to proposals by UK Prime Minister (PM) Rishi Sunak to revise deadlines for key net-zero policies [10]. The PM confirmed that the ban on the sale of petrol and diesel vehicles would be pushed back by five years and also proposed softer targets for phasing out gas boilers in households.

Europe

The European Commission (EC) last Thursday launched a third joint natural gas-purchasing round to help meet demand during the winters of 2023/24 and 2024/25 [11], while warning of the need for continued vigilance despite the bloc's gas storage levels approaching 100%. Running parallel, there are growing concerns in the industry that demand pooling and joint purchasing will be made permanent under a revised gas regulation currently being negotiated by the EU institutions.

France – The 5 Bcm/y Cape Ann floating LNG terminal – chartered by TotalEnergies – arrived in the French port of Le Havre [12] last Monday, according to several reports. This is France's first floating storage regasification unit (FSRU) and complements the existing four onshore LNG terminals in the country. The Cape Ann FSRU is expected to become operational later this month.

French grid operator GRTgaz has together with two German network operators – terranets bw and badenovaNETZE – launched a call for expression of interest (EOI) in order to assess the economic interest for hydrogen transport infrastructure [13] between France and Germany in the Upper Rhine territory. Running parallel, France launched a public consultation on a EUR 4 billion (USD 4.27 billion) subsidy scheme to support the roll-out of electrolyzers totalling 1 GW of capacity.

Norway – The Equinor-led partnership developing the Johan Castberg oil field in the Barents Sea has said it still aims to begin production in the fourth quarter of next year [14] despite a sharp jump in estimated investment costs. Equinor said last Tuesday that its estimate had risen to NOK 80 billion (USD 7.4 billion) since last year – a jump of NOK 13 billion or 27% – because of cost inflation, unexpected setbacks and currency movements.

Germany – Germany's public-sector LNG terminal operator Deutsche Energy Terminal (DET) will hold the first auctions for regasification capacities including unloading, storage and send-out in October [15] and December this year, it announced last week. This means market players will be able to acquire utilisation rights for the first short-term capacities in 2024 at the Brunsbüttel, Wilhelmshaven and Stade floating LNG terminals, according to plans.

Cyprus – The Cypriot government is hoping to negotiate a new deal with a Chevron-led consortium [16] after it rejected a revised plan to develop the Aphrodite offshore natural gas field earlier this month. This comes as the region strives to become a natural gas hub following a number of offshore discoveries in the last decade.



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