

11 May 2024

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Publication date: 22 March 2024

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ISSN: 0964-8496

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Deals wrap: SEFE to offtake ADNOC LNG, Total beefs up CCS assets, Masdar takes stake in Terra-Gen

Deals this week presented a mixed bag but LNG agreements were rife, with one of the biggest contracts signed being SEFE and ADNOC, for the offtake of 1 mtpa of LNG from the under-development Ruwais export facility in Abu Dhabi.

In the low carbon world, TotalEnergies entered the US carbon capture and storage (CCS) sector with its acquisition of Talos Energy, which will aid Total's bullish decarbonisation efforts.

Here's a look at the deals that made news this week.

SEFE secures second long-term LNG import agreement after signing HoA with ADNOC [1]

Germany's Securing Gas for Europe (SEFE), formerly Gazprom Germania, has signed up for 1 mtpa of LNG from ADNOC's planned Ruwais LNG export project in Abu Dhabi under a contract that would expire in 2043.

The heads of agreement (HoA), which would see the first cargoes shipped in 2028, is subject to final investment decision (FID) on the 9.6 mtpa Ruwais project which ADNOC has said is expected later this year.

Masdar ups US renewables portfolio with 50% stake in Terra-Gen [2]

The United Arab Emirates' (UAE's) Masdar said it had bought a 50% stake in Terra-Gen, one of the largest independent renewable power producers in the United States, from Energy Capital Partners (ECP) for an undisclosed sum.

ECP, an investor across energy transition, electrification and decarbonisation infrastructure assets, will fully exit its position in Terra-Gen. Igneo Infrastructure Partners, a global infrastructure investment manager, will retain its existing 50% stake in the company after making its initial investment in December 2020.

Consortium backed by Japan's JERA and IKEA retailer wins Norway's first offshore wind auction [3]

A consortium consisting of JERA and an IKEA retailer have won a license for a 1.5 GW offshore wind farm in Norway in the country's first auction of its kind.

Ventyr Nordsjø II, owned by Parkwind and Ingka Investments, will be the first to develop offshore wind in

the Sørilige Nordsjø II area in the southern part of the Norwegian North Sea. Belgian-owned Parkwind is backed by Japan's largest power company JERA which bought 100% of the shares in the company from Virya Energy in 2023.

Iberdrola to pile EUR 41bn into investments, bullish on data centre demand [4]

Spanish energy company Iberdrola on Thursday presented a grid-focused, EUR 41 billion gross (USD 44.5bn) investment plan for 2024-2026 and confirmed it would continue to replace coal and oil-fired power assets with renewables and new gas plants.

It also said data centres would strongly support power demand in the coming years, as was highlighted recently by German energy company E.ON.

The 41 billion figure includes the previously announced purchase of an 18.4% stake in US company Avangrid. Net investment in the 2024-2026 period will be EUR 36 billion.

TotalEnergies acquires Talos Low Carbon Solutions [5]

TotalEnergies has signed an agreement to acquire Talos Low Carbon Solutions (TLCS), an early-mover American company focused on carbon capture and storage.

After completion of the transaction, TotalEnergies will own a 25% share in the Bayou Bend project, alongside Chevron (50%, operator) and Equinor (25%). Bayou Bend project is a major CO2 storage project located along the Texas Gulf Coast, close to the Company's assets in the region.

Total will also own a 65% operated interest in the Harvest Bend (Louisiana) project and a 50% interest in the Coastal Bend (Texas) project.

Oman LNG signs SPA with SEFE [6]

The deal follows a previously signed binding term sheet agreement between both parties for Oman to supply SEFE with 0.4 mtpa of LNG starting in 2026. The signing ceremony was held under the auspices of Eng. Salim Nasser Al Afi, minister of energy and minerals.

Mitsubishi joins biofuels consortium to boost creation of e-natural gas [7]

Mitsubishi Corporation has entered into an MOU with other large international companies to sponsor the creation of a global coalition, the e-NG Coalition, which is exclusively dedicated to electric natural gas (e-NG or e-natural gas), also referred to as e-methane.

The founding members of the e-NG Coalition include: Engie, Mitsubishi Corporation, Osaka Gas, Semptra Infrastructure, TES, Tokyo Gas, Toho Gas and TotalEnergies.

£400,000 for National Grid innovation projects as part of Ofgem fund [8]

Research into state-of-the-art monitoring systems for offshore cables and an initiative to support the decarbonisation of rural areas are among the National Grid-led innovation projects to be funded through the latest stage of Ofgem's Strategic Innovation Fund (SIF).

Three projects across National Grid's electricity transmission and distribution networks have secured almost GBP 400,000 to fund feasibility studies as part of the SIF's discovery phase, which backs the most promising innovations that could accelerate the net zero transition.

Chevron and JX sign MoU for collaboration on development of CCS value chain [9]

JX Nippon Oil & Gas Exploration Corporation and Chevron New Energies, a division of Chevron, have signed a Memorandum of Understanding (MoU) to evaluate the export of CO₂ from Japan to Carbon Capture and Storage (CCS) projects located in Australia and other countries in the Asia Pacific region.

The main objective of the MoU is to evaluate the feasibility of the CCS value chain.

Venture Global buys fleet of LNG vessels to be delivered this year [10]

Venture Global LNG announced the acquisition and construction of a new nine vessel fleet of LNG-powered ships. The fleet is currently under construction in South Korea and will be delivered starting later this year.

Six vessels will have a cargo capacity of 174,000 m³ and three a cargo capacity of 200,000 m³. All nine ships will deploy best-in-class environmental and efficiency technology and will be primarily fueled by Venture Global's LNG.



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