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Deals wrap: Cyprus hints at Aphrodite resolution, Snam ups Adriatic LNG stake, BASF signs ENN supply deal

Of particular interest this week is the latest developments with the Adriatic and Cedar LNG projects as both Italy and Canada rush to increase their LNG capacities.

Cyprus is expecting recent developments in its relationship with Chevron could see movement at the Aphrodite field after years of delays.

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

Tepco applies for fuel loading at world's largest nuclear power plant, timeline uncertain [1]

Tokyo Electric Power Company last week said it had applied for regulatory approval to load nuclear fuel into one of the reactors at the Kashiwazaki-Kariwa power plant from 15 April, potentially moving the 8.2 GW Kashiwazaki-Kariwa nuclear power plant — world's largest nuclear — one step closer to restart.

The application to load fuel into the plant's reactor 7 was submitted to Japan's Nuclear Regulation Authority and the Ministry of Economy, Trade and Industry, Tokyo Electric Power Company (Tepco) said.

Cyprus claims sticking point with Chevron over Aphrodite field 'has been overcome' [2]

In the latest chapter in Cyprus' E&P odyssey, the island nation's energy minister told reporters this week that disagreement with US upstream giant Chevron over the development of the Aphrodite field offshore Cyprus had been resolved.

"The sticking point has been overcome and there is now some movement underpinned by the agreed development and production plan of 2019," Giorgos Papanastasiou said, without providing any further details.

Snam to increase share in Adriatic LNG terminal to 30% following VTTI-IKAV deal [3]

Italy's gas grid and storage operator Snam is to increase its stake in Adriatic LNG, the country's largest regas terminal, from 7.3% to 30%.

Snam exercised its pre-emption right following a deal signed by Dutch energy storage and infrastructure company VTTI and German asset manager IKAV to acquire a 70% stake in Adriatic LNG from ExxonMobil and QatarEnergy.

BASF agrees 15-year gas supply deal with China's ENN [4]

Chemicals giant BASF has secured a deal to purchase natural gas from Chinese gas company ENN Energy Holdings via a 15-year contract.

ENN will supply gas to BASF's integrated chemicals complex in Zhanjiang in Guangdong province. The former will also invest in and build a pipeline for its supply to the BASF plant.

Cedar LNG signs fixed toll agreement with ARC

Pembina's Cedar LNG project has secured a 20-year take-or-pay fixed toll contract with ARC Resources Ltd. ("ARC") for 1.5 mtpa. As part of the agreement, ARC will supply Cedar LNG with approximately 200 mmcf/d of sustainable, Canadian natural gas for liquefaction at the environmental leading Cedar LNG facility.

Pembina said it has executed an identical bridging agreement with Cedar LNG for 1.5 mtpa. Pembina intends to assign its capacity to a third-party following a positive FID, with commercial offtake discussions continuing with multiple other customers.

Korea: RWE awarded Electricity Business Licence for the development of Seohae offshore wind farm [5]

RWE has been awarded a 495 MW Electricity Business Licence (EBL) by the Ministry of Trade, Industry & Energy of Korea to develop the Seohae offshore wind project, located approximately 45 kilometres off the coast of Taean County in South Korea's Chungcheongnam Province.

This licence grants RWE its first exclusive development rights for offshore wind in Korea since the company opened an office in Seoul in 2021.

Energiean becomes operator at Wenlock & Tors [6]

Energiean has become the operator for the Tors & Wenlock fields in the Southern UK North Sea, after acquiring Edison Exploration & Production SpA in 2020.

Tors and Wenlock ceased production in 2020 and 2022 respectively, as they had reached the end of their economic production capability.

Energiean and Waldorf have agreed that as the majority shareholder in Tors and Wenlock, it is the right time for Energiean to take control of the project.



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