

LNG Review June 2023
- Recent issues and events -
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Introduction

In the second quarter of 2023, the international LNG and natural gas market stabilized in the short term, with progress made in new LNG production projects and LNG marketing under long-term contracts to support the projects.

Based on preliminary data of Japan's Ministry of Finance's customs statistics, the average Japanese LNG import price in May 2023 was USD 12.75 per million Btu and JPY 89,461 per tonne, both lower than the previous month. The U.S. dollar-denominated price was in the lowest level since November 2021, but the Japanese yen-denominated one was still higher than the Q1 2022.

In the first half of 2023, LNG term contracts and preliminary agreements on LNG term sales amounting to 40 million tonnes per year were concluded globally, a half of which came from LNG production projects in the United States. Of the 40 million tonnes during the first half, 23 million tonnes was concentrated in June alone, a half of which in turn came from NextDecade's Rio Grande LNG, Venture Global LNG's CP2 LNG, and Cheniere Energy's Sabine Pass Expansion projects, all in the Gulf of Mexico region of the United States.

In particular, for the Rio Grande LNG project, TotalEnergies' offtake commitment of 5.4 million tonnes per year, as well as a 16.7% direct stake in the project and a 17.5% stake in NextDecade, greatly improved the credibility of the project. NextDecade subsequently secured project finance commitments from leading lenders in Asia, Europe, the Middle East and North America, and announced its plan of an FID in early July.

Elsewhere, Qatar signed two large-scale sales contracts in Asia in June: One with Bangladesh for 1.8 million tonnes per year for 15 years; and the other with China National Petroleum Corporation (CNPC) for 4 million tonnes per year for 27 years, following a similar deal with Sinopec in November 2022 as a large-scale deal involving minority investment by Chinese companies in Qatar's mega expansion project.

Another feature of LNG term contract marketing in the first half of 2023 was a further increase in portfolio-type offtake commitments in which the final destinations of volumes were not designated at the time of primary offtake deals.

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The portfolio-type transactions represented about half of the 40 million tonnes of the total offtake deals during the first half of the year, well above about one-third of the total in the year 2022.

The shift of supply sources to the United States, the expansion of sales from the deep pockets of Qatar even as a single supplier, and the expansion of portfolio-type offtake deals will lead to further structural changes and flexibility of LNG trades in the future amid increasing demand uncertainty in the LNG consuming markets and the shift of demand centres to Asia.

[Asia Pacific]

Japan's INPEX and Osaka Gas announced on 16 June 2023 that they would commence construction of one of the world's largest CO₂-methanation test facilities capable of producing 400 normal cubic meters of methane per hour. The construction work will be carried out by Chiyoda Corporation. The test facility is planned to be connected to the Koshijihara Plant at INPEX's Nagaoka Field Office in Niigata Prefecture, Japan.

Osaka Gas announced on 27 June 2023 that its partners were planning to start supplying LNG with a newbuild bunkering vessel to ships in the Osaka Bay and the Seto Inland Sea in fiscal 2026.

Singapore's Sembcorp Industries (Sembcorp) announced on 5 June 2023 that Sembcorp Gas Pte Ltd had signed a Gas Sales Agreement (GSA) with Medco E&P Natuna Ltd, a subsidiary of PT Medco Energi Internasional Tbk (MEDC), to import natural gas piped from the West Natuna gas fields in Indonesia. The GSA is expected to be effective by the second half of 2023. Delivery is expected to commence from 2024 for four years.

The Philippines' First Gen Corporation (First Gen) announced on 1 June 2023 that it was to procure a single cargo of LNG on a DES basis, to be utilized by FGEN's existing gas-fired power plants in the First Gen Clean Energy Complex in Batangas, Philippines. The Philippines' Prime Infrastructure Capital Inc. has inked a memorandum of understanding (MOU) with FGEN LNG Corporation for the lease and operation of FGEN's LNG storage and regasification terminal for its gas aggregation business plan, according to First Gen's disclosure to the Philippine Stock Exchange (PSE).

First Gen announced on 16 June 2023 that the company had received the BW Batangas, in Batangas Bay. The BW Batangas is a floating storage and regasification unit (FSRU) that was chartered by its subsidiary FGEN LNG as part of its Interim Offshore Liquefied Natural Gas (LNG) Terminal Project.

China's Ningbo Zhoushan Port Company Limited announced on 16 June 2023 that the Haiyang Shiyou 301 completed its first ship-to-ship LNG bunkering at Meishan port area

of Ningbo-Zhoushan port for the vessel CMA CGM Unity. The Haiyang Shiyou 301 is owned by CNOOC.

Mitsui O.S.K. Lines, Ltd. (MOL) announced on 14 June 2023 that the MOL FSRU Challenger, the world's largest floating storage and regasification unit (FSRU), owned by its subsidiary MOL FSRU Terminal (Hong Kong) Limited, had received the first LNG for Hong Kong in a commissioning process for an LNG import project. The name of the FSRU will be changed to the Bauhinia Spirit. The FSRU will be operated in the southern waters of Hong Kong (east of Soko Island) under a long-term charter to Hong Kong LNG Terminal Limited, which was jointly established by two local power companies, CLP Power Hong Kong Limited and The Hongkong Electric Company, Limited. The FSRU will regasify LNG and supply natural gas via two subsea pipelines to CLP Power's Black Point Power Station and HK Electric's Lamma Power Station.

bp announced on 30 June 2023 that India's Reliance Industries Limited (RIL) and bp had confirmed the commencement of production from the MJ field. The MJ field represents the last of three major new deepwater developments the RIL-bp consortium have brought into production in block KG D6 off the east coast of India. The start of gas and condensate production from the MJ field follows the start-up of the R-Cluster field in December 2020 and Satellite Cluster in April 2021. Together, the three fields are expected to produce around 30 million standard cubic metres of gas per day when MJ field reaches peak production. Discovered in 2013 and sanctioned in 2019, the MJ field is located in water depths of up to 1,200 metres about 30 kilometres from the existing onshore terminal at Gadimoga on the east coast of India. MJ is a high Pressure and high Temperature (HPHT), gas & condensate field. RIL is the operator of the KG D6 block with a 66.67% participating interest and bp holds a 33.33% participating interest.

Pakistan LNG Limited (PLL) published on 13 June 2023 calls for two LNG tenders for a total of nine cargoes to be delivered from October 2023 to February 2024. The first tender is for six cargoes on a delivered ex-ship (DES) basis to import facilities at Port Qasim. The delivery windows are 5-6, 20-21 and 31 of October, and 7-8, 13-14 and 24-25 of December. The tender closed on 20 June. The second tender is for three cargoes, with delivery windows of 3-4 and 28-29 January and 23-24 of February. The tender closes on 14 July. PLL revealed on 20 June 2023 that it had failed to secure cargoes for October through December.

Oman's official news agency reported on 20 June 2023 that OQ Trading Limited (OQT) had signed a new LNG Sales and Purchase Agreement (SPA) with Bangladesh's Petrobangla. OQT will deliver between 0.25 million tonnes to 1.5 million tonnes of LNG per year from OQT's global portfolio, adding to the 1.0 million tonnes per year contracted in the initial SPA signed in May 2018. The new SPA is set to last until 2035.

TotalEnergies announced on 26 June 2023 the signature of a Strategic Collaboration Agreement with Gentari Renewables Sdn Bhd, the clean energy solutions company of Petronas, to develop renewable energy projects in the Asia Pacific region. TotalEnergies and Gentari will jointly develop the 100 MW Pleasant Hills Solar Project in Queensland, Australia, to supply low-carbon electricity to the Roma field's gas production and processing facilities. TotalEnergies and Gentari's parent company, Petronas, each hold a 27.5% stake in GLNG.

Chevron Australia announced on 6 June 2023 the production of first gas from the Gorgon Stage Two development off the northwest coast of Western Australia. The development expands the existing subsea gas gathering network of the Gorgon Project. Gorgon Stage Two involved the installation of 11 additional wells in the Gorgon and Jansz-Io fields and accompanying offshore production pipelines and subsea structures.

Australia's Tamboran Resources announced on 9 June 2023 that it had secured land for a proposed 6.6 million tonnes per year LNG liquefaction plant in the Northern Territory (Northern Territory LNG (NTLNG) project) which would be supplied with feedgas from the Beetaloo Basin. Tamboran aims to sanction the proposed LNG development by 2026, with first volumes expected by 2030. Tamboran announced on 23 June 2023 that Tamboran had entered into two non-binding Memorandum of Understandings (MOU) with BP Singapore Pte. Limited and Shell Eastern Trading (Pte) Ltd. regarding the potential purchase of LNG from Tamboran's proposed NTLNG. The two MOUs include volumes for bp and Shell to each purchase up to 2.2 million tonnes of LNG per year over 20 years. Tamboran intends to progress discussions with both bp and Shell prior to the completion of the FEED in 2024 and aim for formal execution of the LNG Sale and Purchase Agreements (SPA) in 2025.

Malaysia's Petronas announced on 27 June 2023 that PETRONAS in collaboration with ASEAN energy operators, governmental agencies, and international organisations, had launched the ASEAN Energy Sector Methane Leadership Program (MLP). The new 18-month initiative, delivered through masterclasses and workshops, will focus on capacity and capability building to strengthen ASEAN energy companies' plans, targets, and financing options for reducing methane emissions. The MLP partners constitute several stakeholders with common goals; ASEAN Centre of Energy (ACE), ASEAN Council on Petroleum (ASCOPE), Environmental Defense Fund (EDF), Japan Organization for Metals and Energy Security (JOGMEC), Methane Guiding Principles (MGP), PERTAMINA, PETRONAS, PTTEP, The World Bank, United Nations Environment Programme International Methane Emissions Observatory (UNEP IMEO), United States Agency for International Development (USAID), United States Department of Energy and United States Trade and Development Agency (USTDA).

TotalEnergies announced on 26 June 2023 the signature of an agreement with

Petronas and Mitsui and Company to develop a carbon storage project in Southeast Asia. The partners will evaluate several CO₂ storage sites in the Malay Basin. This partnership aims to develop a CO₂ merchant storage service to decarbonize industrial customers in Asia.

Vitol announced on 29 June 2023 that Vitol Asia Pte Ltd and Indonesia's Merakes LNG Sellers had signed an LNG sale and purchase agreement (SPA). This SPA represents the conclusion of an open tender process held in February 2023 by the sellers. The LNG supply to Vitol will commence in 2024. Quantity will be approximately 0.55 million tonnes per year for a period of 3 years on a Free on Board (FOB) basis, with a possible one year extension. The LNG will be produced and loaded at the Bontang LNG plant from feed gas produced from the Merakes field located in Indonesia's Makassar Strait. Merakes in turn is part of the East Sepinggan Production Sharing Contract (PSC), owned by ENI East Sepinggan Limited, Neptune Energy East Sepinggan B.V. and PT Pertamina Hulu Energi East Sepinggan.

JX Nippon Oil & Gas Exploration Corporation announced on 2 June 2023 that JX Nippon Oil & Gas Exploration (Papua LNG) Pty Ltd had concluded a farm-in agreement with TotalEnergies EP PNG Limited in respect of a 2.58% participating interest in PRL15 (Papua LNG project) in Papua New Guinea. Papua LNG project is the second LNG one in Papua New Guinea with planned production capacity of 5.6 million tonnes of LNG per year. Papua LNG project plans to commercialize natural gas of onshore Elk-Antelope gas fields in Gulf Province. The gas will be transported via pipeline to Caution Bay near Port Moresby, where e-trains will be built in the existing PNG LNG liquefaction plant site. Carbon Capture and Storage (CCS) is included as a part of the development plan and the native CO₂ will be removed at the upstream Central Processing Facilities and reinjected in the reservoirs from day 1. Papua LNG partners are targeting to achieve a Final Investment Decision (FID) by the end of 2023 or early 2024 with a target of first LNG cargo by the end of 2027 or early 2028.

[North America]

Cheniere Energy, Inc. announced on 21 June 2023 that Cheniere Marketing, LLC had entered into a long-term LNG sale and purchase agreement (SPA) with Equinor ASA. Equinor has agreed to purchase 1.75 million tonnes per year of LNG from Cheniere Marketing on a free-on-board (FOB) basis for a purchase price indexed to the Henry Hub price, plus a fixed liquefaction fee. Delivery of half of the volume associated with the SPA will commence in 2027, and delivery of the remaining half, which is subject to, among other things, a positive Final Investment Decision with respect to the first train of the Sabine Pass Liquefaction Expansion Project (SPL Expansion Project), will commence at the end of this decade. The term of the SPA is 15 years from the commencement of delivery of the full 1.75 million tonnes per year of LNG volumes.

Cheniere Energy, Inc. announced on 26 June 2023 that Cheniere Marketing, LLC had entered into a long-term LNG sale and purchase agreement (SPA) with ENN LNG (Singapore) Pte. Ltd., a wholly-owned subsidiary of ENN Natural Gas Co., Ltd. ENN has agreed to purchase 1.8 million tonnes per year of LNG from Cheniere Marketing on a free-on-board (FOB) basis for a purchase price indexed to the Henry Hub price, plus a fixed liquefaction fee. Deliveries will commence in mid-2026, ramping to 0.9 million tonnes per year in 2027. Delivery of the remaining 0.9 million tonnes per year, which is subject to, among other things, a positive Final Investment Decision with respect to the first train (Train Seven) of the Sabine Pass Liquefaction Expansion Project (SPL Expansion Project), will commence upon the start of commercial operations of Train Seven. The term of the SPA extends until the 20th anniversary of the start of commercial operations of Train Seven. This is the second long-term SPA signed between ENN and Cheniere Marketing. The first long-term SPA was signed in October 2021. The SPL Expansion Project is being developed to include up to three natural gas liquefaction trains with an expected total production capacity of approximately 20 million tonnes per year of LNG. In May 2023, certain subsidiaries of Cheniere Energy Partners, L.P. entered the pre-filing review process with respect to the SPL Expansion Project with the Federal Energy Regulatory Commission under the National Environmental Policy Act.

NextDecade Corporation and TotalEnergies announced on 14 June 2023 that NextDecade, GIP and TotalEnergies had entered into framework agreements whereby GIP would become a majority investor in Phase 1 of the Rio Grande LNG project (RGLNG), and TotalEnergies would become a 16.67% investor, both subject to execution of definitive documentation and FID. The agreements are expected to further provide GIP and TotalEnergies with options to invest in RGLNG Trains 4 and 5 and options to invest in the planned carbon capture and sequestration (CCS) project at RGLNG. In addition, TotalEnergies has agreed to purchase 5.4 million tonnes per year of LNG from Phase 1 for 20 years on a free on board (FOB) basis indexed to Henry Hub and has options to purchase LNG from Trains 4 and 5. The first phase of RGLNG, whose final investment decision (FID) is expected in the coming weeks for start-up in 2027, will be developed, besides TotalEnergies, by NextDecade as shareholder and operator and Global Infrastructure Partners (GIP) as majority shareholder.

NextDecade Corporation announced on 29 June 2023 that RGLNG had received binding commitments from a syndicate of lenders in an amount sufficient, together with expected project equity funding, to support a positive final investment decision (FID) of the first three liquefaction trains (Phase 1) at the Rio Grande LNG export facility in Brownsville, Texas. The lender group includes the world's leading Asian, European, Middle Eastern and

North American project finance banks. NextDecade further said that it had sold 16.2 million tonnes per year of LNG from Phase 1, or 92% of nameplate capacity, under long-term sale and purchase agreements, sufficient to support the binding debt commitments from these leading lenders and the near-term FID of the 17.61 million tonnes per year Phase 1. NextDecade is targeting FID on Phase 1 in early July.

Venture Global LNG and Germany's SEFE (Securing Energy for Europe GmbH) announced on 22 June 2023 the execution of a long-term Sales and Purchase Agreement (SPA). SEFE's subsidiary, WINGAS GmbH, will purchase 2.25 million tonnes per year of LNG from CP2 LNG, Venture Global's third project, for 20 years. SEFE, a German state-owned company, joins other CP2 LNG customers, including ExxonMobil, Chevron, JERA, New Fortress Energy, INPEX, China Gas and EnBW. To date, 9.25 of the 20 million tonnes per year nameplate capacity has been sold. Approximately 1/3 of the current offtake agreements are with German buyers. Venture Global has disputes with two customers of its first project over mechanical failures that have prevented commercial deliveries a year after initial shipments.

Grand Isle LNG announced on 1 June 2023 its plan of LNG export facility in Plaquemines Parish, Louisiana. Grand Isle LNG expects to start delivering in 2026. The proposed Deepwater port is a platform-based modular design. Located in federal waters of the West Delta Blocks, construction of the facility is planned in two phases. When complete, the plant will consist of a crew quarters platform, two gas treatment platforms, two 2.1 million tonnes per year liquefaction platforms, two loading platforms, one thermal oxidizer platform, and two 155,000 cubic meter storage and offloading vessels.

Japan's Mitsui O.S.K. Lines (MOL) announced on 9 June 2023 that it had entered into a strategic investment agreement with Delfin Midstream Inc. The agreement provides MOL with the opportunity to make additional investments directly in Delfin's Floating Liquefied Natural Gas (FLNG) vessels. Delfin LNG is a brownfield Deepwater Port requiring minimal additional infrastructure investment to support up to four FLNG vessels producing up to 13.3 million tonnes per year of LNG.

Mitsui O.S.K. Lines, Ltd. (MOL) announced on 15 June 2023 that its subsidiary MOL Clean Energy, US, LLC (MCE) had become a Joint Venture shareholder in Ascension Clean Energy (ACE), a proposed clean hydrogen-ammonia production and export facility in Ascension Parish, Louisiana, promoted by Clean Hydrogen Works, LLC (CHW). ACE is expected to produce and export 7.2 million tonnes per year of clean hydrogen-ammonia.

ExxonMobil announced on 1 June 2023 ExxonMobil Low Carbon Solutions' carbon capture and storage agreement with Nucor Corporation, one of North America's largest steel producers. The project will capture, transport and store up to 800,000 tonnes per year of

CO₂ from Nucor's manufacturing site in Convent, Louisiana. It is the third carbon capture agreement ExxonMobil has announced in the past seven months, following previous ones with industrial gas company Linde and CF Industries, maker of agricultural fertilizer. It also brings the total CO₂ ExxonMobil has agreed to transport and store for third-party customers to 5 million tonnes per year. The Nucor project, expected to start up in 2026, will tie into the same CO₂ transportation and storage infrastructure as utilized by the CF Industries project.

New Fortress Energy announced on 2 June 2023 that it had received an export permit for its Altamira Fast LNG facility from Mexico's Ministry of Energy (Secretaría de Energía (SENER)). NFE is authorized to export up to 7.8 million tonnes through April 2028, providing ample capacity to support the operations of the 1.4 million tonnes per year Fast LNG facility through the permitted period. Construction for the first Fast LNG unit is over 90% complete and deployment to Altamira is expected to begin in June. Operations are slated to begin in the third quarter of 2023.

[Middle East]

QatarEnergy announced on 1 June 2023 that QatarEnergy Trading had entered into a long-term LNG Sale and Purchase Agreement (SPA) with Bangladesh's Petrobangla to supply 1.8 million tonnes per year of LNG to Bangladesh for 15 years, starting in 2026. Qatar currently delivers more than 3.5 million tonnes per year of LNG to Bangladesh.

QatarEnergy announced on 20 June 2023 that QatarEnergy had signed agreements with China National Petroleum Corporation (CNPC), covering the long-term supply of LNG to China and partnership in the North Field East LNG expansion project (NFE). The parties signed an LNG Sales and Purchase Agreement (SPA) for the delivery of 4 million tonnes of LNG per year from the NFE project to CNPC's receiving terminals in China over 27 years, marking the industry's longest term SPA commitment. The two parties also signed a share sale and purchase agreement pursuant to which QatarEnergy will transfer to CNPC a 5% interest in the equivalent of one NFE train with a capacity of 8 million tonnes per year.

[Africa]

TotalEnergies announced on 13 June 2023 the Ntokon oil and gas discovery on OML102 offshore Nigeria. OML 102 is operated by TotalEnergies EP Nigeria with a 40% interest, alongside partner NNPC Ltd with the remaining 60%.

[Europe / Surrounding regions]

National Grid's Grain LNG announced on 14 June 2023 the launch of a market consultation for the auction of 375 GWh/d (approximately 9 million tonnes per year) of

existing capacity. The initial consultation phase for the Auction of Existing Capacity will commence on 14 June and run until 26 July. GLNG has used the feedback received from the recent 'Expression of Interest' exercise and subsequent market engagement to offer three lots of capacity: Each lot will be entitled to 42 berthing slots, 200,000 m³ of storage and 125GWh/d (approximately 3 million tonnes per year) of regasification capacity from as early as January 2029. This product is designed for parties who wish to acquire a substantial stake in a major terminal in Northwest Europe, at a reduced cost and with shorter contract lengths when compared to new-build projects. Grain LNG also announced on 12 June 2023 that the terminal had hit a new utilisation record, exporting 102,589 GWh of gas over a twelve-month period, the equivalent of almost 14% of total GB gas demand. Over the same period (1 June 2022 - 31 May 2023) Grain LNG unloaded 111 ships.

The Netherlands government announced on 23 June 2023 that gas extraction from the Groningen field would stop as of 1 October 2023. The cabinet has been phasing out gas extraction as quickly as possible since 2018.

Spain's TSO (Transmission System Operator) Enagás announced on 01 June 2023 that it had joined the Germany's Hanseatic Energy Hub (HEH) consortium which is developing a proposed onshore LNG terminal in Stade. Enagás replaces Belgium's Fluxys as strategic partner in the LNG project and also appears to have taken over as the operator. Enagás said it will join HEH - a consortium comprising the Hamburg Buss Group, the Partners Group and industrial partner Dow - and that it will own a 10% stake.

Germany's Deutsche ReGas announced on 21 June 2023 that the company had signed an agreement with the Federal Republic Germany about the FSRU TRANSGAS POWER for the planned LNG terminal in Mukran. The company will be sub-charterer of the regasification vessel, which will be used together with NEPTUNE in phase II of the LNG terminal 'Deutsche Ostsee' in the port of Mukran. Deutsche ReGas takes over the rights and obligations of the head charter agreement between the Federal Republic of Germany and the Greek shipowner. The special ship flying the Maltese flag, built in 2021, has a regasification capacity of up to 7.5 bcm per year of natural gas and an LNG storage capacity of 174 000 m³. The LNG terminal 'Deutsche Ostsee' in Mukran with the regasification ships NEPTUNE and TRANSGAS POWER will have a total entry capacity in accordance with the BNetzA exemption decision for up to 13.5 bcm per year of natural gas. Deutsche ReGas will start marketing the available long-term regasification capacities in Phase II using the Binding Open Season procedure on 29 June 2023. The Mukran energy terminal is scheduled to start operations from winter 2023/24. In addition to the LNG terminal, a hydrogen electrolyser and the creation of infrastructure for hydrogen import are planned there. Deutsche ReGas is a medium-sized company that currently operates the LNG Terminal Deutsche Ostsee in

Lubmin, the first and so far only privately financed floating LNG terminal in Germany.

Norway's Equinor announced on 01 June 2023 that the gas leak at the Hammerfest LNG plant at Melkøya had been stopped. The leak occurred on 31 May in connection with a valve in one of the plant's cooling circuits. The gas that leaked is used for cooling during production of LNG. Production at the plant was not resumed yet.

Italy's Edison announced on 16 June 2023 that it had inaugurated in Porto Marghera (VE) the most efficient thermal power plant in Italy. The new plant of Marghera is a revamping of an existing power plant, built in 1964 and constantly renewed in terms of technology that in 1992 became the first natural gas combined cycle in Italy. The plant has an installed capacity of 780 MW and an energy efficiency of 63%, the highest output currently available, able to ensure a reduction of specific emissions of nitrogen oxides (NO_x mg/kWh) by up to 70% and of carbon emissions (CO₂ mg/kWh) by up to 30% compared to the current average in the country. The new turbine is also technologically ready for the use of hydrogen mixed with natural gas.

Italy's Eni S.p.A. announced on 23 June 2023 that along with Vår Energi ASA Eni had reached an agreement to acquire Neptune Energy Group Limited. Neptune is a leading independent exploration and production company with a world-class portfolio of gas-oriented assets and operations in Western Europe, North Africa, Indonesia and Australia. Eni will acquire assets comprising Neptune's entire portfolio other than its operations in Germany and Norway.

Romania's OMV Petrom and Romgaz announced on 21 June 2023 that the two companies had made an FID for the 8 bcm per year Neptun Deep gas project located in the Black Sea. The partners said that they would invest up to €4 billion and expected first gas in 2027.

Russia's NOVATEK announced on 13 June 2023 that the company had obtained a Russian patent for its proprietary technology called "Arctic Mix" for large-scale natural gas liquefaction using mixed refrigerants. The company said the process had been developed to implement the company's large-scale projects on gravity-based structures with a production capacity of 6+ million tonnes per year per LNG train.

European think tank Bruegel said on 28 June 2023 that the European Union should impose an immediate full embargo on imports of Russian LNG. Bruegel does not believe such a move would have a major impact on international LNG prices because Russia would "ultimately" be able to redirect cargoes to non-EU customers.

Reference: Company announcements, Cedigaz News Report.

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