

LNG Review August 2024
- Recent issues and events - #104
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Introduction

Japan imported 38 million tonnes of LNG during the first seven months of 2024. The year-to-date LNG import for the year was for the first time higher than the previous year. China imported 44 million tonnes of LNG during the first seven months of 2024, 12% more than the same periods in 2023, but still 3% less than the same period in 2021. China's cumulative imports of natural gas - pipeline and LNG imports combined - during the first seven months of 2024 were 75 million tonnes, increasing by 13% from the same period in 2023 to the highest ever recorded for the seven-month period.

In the first half of August 2024, two LNG production projects in the world started shipping out LNG cargoes - Altamira Fast LNG in Mexico and Arctic LNG 2 in Russia. On the other hand, signs of project delays have been observed elsewhere.

ExxonMobil said in early August 2024 that the company estimated a six-month delay of the schedule of the Golden Pass LNG project in Texas, United States. The first LNG from the project was previously anticipated in the middle of 2025. The delay is related to withdrawal of one of the EPC contractors from the project. The remaining contractors have agreed with the project owners to take over the assignment of the withdrawing company.

The U.S. District Court of Appeals for the DC Circuit ruled that FERC (Federal Energy Regulatory Commission) certificates for the Texas LNG Brownsville project and the Rio Grande LNG project should be vacated for FERC's failure to undertake a supplemental environmental review.

NextDecade Corporation says that it is committed to taking all available legal and regulatory actions to ensure that Phase 1 of the Rio Grande LNG project will be delivered on time and on budget and that FID of Trains 4 and 5 will not be unduly delayed. Construction of Phase 1 continues.

Both spot LNG and spot gas prices rose around USD 2 per million Btu from the beginning of July to the end of August 2024 - to the USD 13s for spot LNG in Asia and the USD 12s for spot gas in Continental Europe, in vivid contrast to relative stability of crude oil prices. Unplanned outages at multiple LNG production plants and uncertainty over starting-up schedules of those LNG

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production projects under construction have contributed to firming prices toward the upcoming winter of the Northern Hemisphere. In addition to uncertainty over the future of Ukraine transit contracts of Russian pipeline gas to Europe, the only remaining transit entry point is in the area of military conflict due to the recent Ukrainian incursion into the Russian territory, which is also supporting prices.

[Asia Pacific]

Tree Energy Solutions (TES) announced on 5 August 2024 that TES and Saibu Gas had signed an MOU (Memorandum of Understanding) to promote e-NG (e-methane) as a key clean energy source.

Mitsui O.S.K. Lines, Ltd. (MOL) announced on 20 August 2024 that the company completed the purchase on the market of 89,500 shares of common stock of MODEC, Inc. Along with the 10,162,300 shares already acquired in June 2023, MOL holds a 15.00% stake in MODEC and will make it an equity-method affiliate.

Mitsui O.S.K. Lines, Ltd. (MOL) announced on 2 August 2024 that it had been awarded an approval in principle (AiP) by Nippon Kaiji Kyokai (ClassNK) for the design of a membrane LNG Carrier installing Wind Challenger. This innovative design has been jointly developed by MOL and Korea's Hanwha Ocean Co., Ltd.

China's NBS (National Bureau of Statistics) revealed on 15 August 2024 that the country's natural gas production reached 143.6 bcm during the first seven months of the year, up by 6.2% year-on-year. Natural gas production in July reached 20.0 bcm, up by 7.9% year-on-year. China imported 5.90 million tonnes of LNG in July 2024, 1.1% more than one year earlier. The country imported 43.83 million tonnes of LNG during the first seven months of 2024, 11.8% more than the same periods in 2023, but still 3% less than the same period in 2021. China's cumulative imports of natural gas - pipeline and LNG imports combined - during the first seven months of 2024 were 75.44 million tonnes, increasing by 12.9% from the same period in 2023 to the highest ever recorded.

Sinopec (China Petroleum and Chemical Corporation) announced on 1 August 2024 the inauguration of the Energy and Chemical Industry Chain Carbon Footprint Alliance in Beijing, China. The initiative, spearheaded by eight leading Chinese companies in the energy and chemical sectors, including Sinopec, CNPC, and CNOOC, will see the alliance members jointly establish a carbon footprint management system with an improved carbon footprint calculation mechanism by 2027.

Thailand's B.Grimm Power announced on 27 August 2024 that the company imported an LNG cargo, becoming the first private company in Thailand to import LNG for distribution to Small Power Producers (SPP). In the initial phase, the LNG will be supplied to 10 of the company's combined cycle co-generation power plants.

Excelerate Energy, Inc. said on 7 August 2024 in its financial results for the second quarter 2024 that in June 2024, Excelerate signed a term sheet with ITECO Joint Stock Company, a Vietnam-based private development company, to develop an LNG import terminal in Hải Phòng, Vietnam. The Northern Vietnam LNG Terminal (NVLT) is anticipated to have a total import capacity of 1.2 million tonnes per year, in two phases. Phase one is expected to have a capacity of 0.7 million tonnes per year and is expected to commence operations in 2027.

Eni announced on 23 August 2024 that the Indonesian authorities had approved the Plan of Development (POD) of the Geng North (North Ganal PSC) and Ghehem (Rapak PSC) fields. The integrated development of the two fields is planned to create a new production hub, called Northern Hub, in the Kutei Basin. The Indonesian authorities have also approved the POD for Gendalo&Gandang fields (Ganal PSC). Additionally, Eni has been awarded by the Indonesian authorities a 20-year extension of the IDD licences named Ganal and Rapak.

According to INPEX Corporation's 2Q 2024 result presentation on 8 August 2024, the company continues activities and preparation for FEED (front-end engineering and design) commencement and FID (final investment decision) for the Abadi LNG project in Indonesia toward production start in around 2030, with onshore and offshore geophysical and geotechnical surveys and tender for FEED execution commenced. A plan to reduce 100% native CO₂ (CO₂ from reservoir) with CCS is included.

India's Swan Energy revealed on 14 August 2024 in its filing to NSE India (National Stock Exchange of India Limited) plans to sell its stake in FSRU Vasant One (floating storage and regasification unit) to Türkiye's Botas. According to the filing, the transaction is expected to close within the next six months. The FSRU has a storage capacity of 180,000 cubic meters and was built by Hyundai Heavy Industries in Korea and was delivered to Swan in 2020. However, Swan's the LNG import terminal project in Gujarat did not come to fruition. Swan's subsidiary, Triumph Offshore, holds a 51% stake in the FSRU, while the Indian Farmers Fertiliser Cooperative (IFFCO) owns the remaining stake.

India's Petronet LNG Limited (PLL) announced on 20 August 2024 an MoU (Memorandum of Understanding) with LTL Holdings, Sri Lanka, for supply of LNG to LTL's dual fuelled power plant(s) in Kerawalapitiya, Colombo from PLL's Kochi LNG Terminal. The supply would be through LNG ISO Tank Containers involving a multi-modal transport system. The initial term of supply would be 5 years.

Arrow Energy, owned by Shell and PetroChina (50/50), announced on 12 August 2024 an expansion of its 27-year Surat Gas Project (SGP) to an area north-east of Miles in Queensland's Western Downs (SGP North). The development will bring more than 130 terajoules of additional gas to market per day (0.872 million tonnes per year) for long-term contract and domestic customers. The expansion is part of the SGP development, which will

have the capability to produce more than 4000 petajoules of gas (73.5 million tonnes) over the life of the project. Construction on SGP North is scheduled to begin in 2024, with infrastructure to include up to 450 new gas production wells, a new field compression station, 27 km of pipeline, and road and infrastructure upgrades over two phases.

Tokyo Gas Co., Ltd., Osaka Gas Co., Ltd., and Toho Gas Co., Ltd. announced on 21 August 2024 that the companies and Australia's Santos Limited had entered into an agreement to conduct a pre-FEED (Pre-Front End Engineering and Design) study on a project to produce emethane at Moomba in the Cooper Basin, Australia, and to export e-methane to Japan. The project aims to export more than 130,000 tonnes of e-methane per year (equivalent to 180 million m³ of city gas) to Japan from 2030 at the earliest.

According to 2024 half-year report (on 21 August 2024) of Australia's Santos Limited, Phase one of the Moomba CCS project is in advanced commissioning with the pipeline being pressured up and CO₂ to be introduced into the system imminently; The project remains on track for first injection and ramp up to full capacity in 2024; and Phase one of Moomba CCS will be one of the lowest-cost CCS projects in the world and have capacity to permanently store up to 1.7 million tonnes of carbon dioxide annually.

Chevron Corporation announced on 22 August 2024 that the company, through its subsidiary Chevron Australia New Ventures Pty Ltd (Operator), and Woodside Energy Ltd., had been awarded the greenhouse gas assessment permit G-18-AP, located in the Northern Carnarvon Basin offshore Western Australia. G-18-AP is offshore from Onslow, Western Australia where the Chevron-operated Wheatstone natural gas facility is located and covers an area of approximately 8,467 km² with water depths of 50-1,100 m. Under the Joint Venture arrangements, Chevron will hold a 70% participating interest and Woodside will hold a 30% participating interest in the permit. Chevron has agreed to farm down 5% of its equity in the permit to GS Caltex (GSC) of Korea. GSC's entry into the permit is conditional on regulatory approvals and other matters. The G-18-AP permit area will be evaluated as part of a hub for storing third party emissions, including those from Chevron's operated LNG assets.

Australia's Woodside Energy said on 27 August 2024 in its HALF-YEAR REPORT FOR PERIOD ENDED 30 JUNE 2024 that as NWS (North West Shelf) project was entering a period of production decline, NWS was preparing to take one LNG train offline between late 2024 and mid-2025 to manage both operating costs and emissions. State and Commonwealth regulatory approval processes are progressing for the North West Shelf Project Extension, which will support long-term operations and processing of future third-party gas resources at KGP (Karratha Gas Plant). Woodside is operator and holds a 33.33% participating interest.

Australia's Woodside Energy Group Ltd. announced on 19 August 2024 that the

company and the Australian Conservation Foundation (ACF) had agreed to dismiss the ACF's challenge to a primary environmental approval for Woodside's Scarborough Energy Project. The Scarborough Energy Project has all primary environmental approvals in place and offshore work is progressing well. The Federal Court proceedings sought an injunction to stop offshore activities for the Scarborough Energy Project. The parties have agreed to seek orders from the Court to dismiss the proceedings. The ACF, represented by the Environmental Defenders Office, commenced the Federal Court of Australia proceedings in relation to the offshore environmental assessment of the Scarborough Energy Project in June 2022.

Australia's Woodside Energy said on 27 August 2024 in its HALF-YEAR REPORT FOR PERIOD ENDED 30 JUNE 2024 that the Scarborough Energy Project in Western Australia was more than two-thirds complete and on track for first LNG cargo in 2026. The completion % excludes the Pluto Train 1 modifications project. Work on the Scarborough floating production unit saw structural completion of the topsides. Pluto Train 2 site works continued with 29 of the 51 modules delivered and 25 modules set in position. The company completed the sale of a 10% non-operating participating interest in the Scarborough Joint Venture (SJV) to LJ Scarborough Pty Ltd (LNG Japan) for USD 910 million and executed a binding SPA (sale and purchase agreement) for the sale of a further 15.1% non-operating participating interest in the SJV to JERA. Woodside is operator and holds a 90% participating interest in Scarborough and a 51% participating interest in Pluto Train 2. Woodside's 90% participating interest in the Scarborough Joint Venture is prior to the completion of the sell-down of 15.1% interest to JERA. Long-term LNG supply agreements were reached with Korea Gas Corporation and with CPC Corporation, Taiwan. Woodside said its agreement in July to acquire Tellurian, including its Driftwood LNG development was aimed to strengthen Woodside's LNG portfolio.

INPEX CORPORATION announced on 20 August 2024 that its subsidiary INPEX Browse E&P Pty Ltd had been awarded an exploration permit over the AC/P71 Block in Australia's 2022 Offshore Petroleum Exploration Acreage Release. INPEX Browse E&P will hold 100% working interest in the title. The block is located off the northern coast of Western Australia and covers a surface area of approximately 920 km², in water depths ranging between 100 and 300 meters. The block is adjacent to the AC/RL7 Retention Lease in which INPEX acquired a 74% participating interest in 2023 and where natural gas and condensate fields have been discovered.

According to 2024 half-year report (on 21 August 2024) of Australia's Santos Limited, the Barossa Gas Project is nearing 80% complete with first gas expected in the third quarter of 2025; The Gas Export Pipeline that will deliver gas from the field to Darwin LNG is complete; and the third Barossa well has been successfully drilled and completed with better-

than-expected reservoir results; The Floating Production, Storage and Offtake vessel is on track to head to Australia in the first quarter of 2025. At full production rates, Barossa is expected to add around 1.8 million tonnes per year to Santos' LNG portfolio.

[North America]

LNG Allies, The USLNG Association, noted on 1 August 2024 that the Senate Energy and Natural Resources Committee on 31 July voted 15 to 4 in favour of S. 4753, the Permitting Reform Act of 2024. The bill sets a 90-day 'shot-clock' on DOE's (the Department of Energy) LNG licensing process. The bill would require DOE to act expeditiously and preclude any future LNG moratoria, of either a formal or informal nature. The Biden administration only issued U.S. LNG permits during a one-year period - from March 2022 to March 2023. It has refused to act since then. LNG Allies said: "While a formal 'pause' was instituted by the administration on 26 January 2024, we've been under an informal moratorium for 18 months."

Cheniere Energy, Inc. announced on 5 August 2024 that its subsidiary Cheniere Marketing, LLC had entered into a long-term LNG SPA (sale and purchase agreement) with Galp Trading S.A., a subsidiary of Galp Energia, SGPS, S.A. Galp has agreed to purchase approximately 0.5 million tonnes per year of LNG for 20 years from Cheniere Marketing on an FOB (free-on-board) basis for a purchase price indexed to the Henry Hub price, plus a fixed liquefaction fee. Deliveries are expected to commence in the early 2030s and are subject to a positive FID (Final Investment Decision) with respect to the second train (Train Eight) of the Sabine Pass Liquefaction Expansion Project (SPL Expansion Project). The SPA includes a limited number of early cargoes to be purchased by Galp prior to the start of Train Eight. The SPL Expansion Project is being developed for up to approximately 20 million tonnes per year of LNG capacity, inclusive of estimated debottlenecking opportunities. In February 2024, certain subsidiaries of Cheniere Energy Partners, L.P. submitted an application to FERC (Federal Energy Regulatory Commission) for authorization to site, construct and operate the SPL Expansion Project, as well as an application to DOE (Department of Energy) requesting authorization to export LNG to Free-Trade Agreement (FTA) and non-FTA countries.

Cheniere Energy, Inc. said on 8 August 2024 in its financial results for the second quarter 2024 that the company was constructing the CCL Stage 3 expansion project adjacent to the CCL Project consisting of seven midscale Trains with an expected total production capacity of over 10 million tonnes per year of LNG with 62.4% complete as of 30 June. First LNG production from the first train of the CCL Stage 3 Project is currently forecast to be achieved by the end of 2024. The company is developing two additional midscale Trains with an expected total production capacity of approximately 3 million tonnes per year of LNG

(CCL Midscale Trains 8 & 9 Project) adjacent to the CCL Stage 3 Project. In March 2023, the company's subsidiaries filed an application with the FERC (Federal Energy Regulatory Commission) for authorization to site, construct and operate the project, and in April 2023, filed an application with the DOE requesting authorization to export LNG to FTA and non-FTA countries. In July 2023, the project received authorization from the DOE to export LNG to FTA countries. In June 2024, the project received a positive EA (Environmental Assessment) from the FERC and anticipate receiving all remaining necessary regulatory approvals for the project in 2025.

Freeport LNG submitted on 15 August 2024 with FERC (Federal Energy Regulatory Commission) a Notice of Request for Extension of Time of the Noble Gas Project - a helium extraction and purification plant co-located at the existing Pretreatment Facility.

Chiyoda Corporation announced on 8 August 2024 that its subsidiary Chiyoda International Corporation (CIC) and its Joint Venture (JV) partner CB&I LLC agreed a short-term plan to resume Zachry's (Zachry Industrial, Inc.) portion of the construction work of the Golden Pass LNG project (Project) in Texas with client Golden Pass LNG Terminal LLC (GPX) on 7 August Chiyoda Corporation revealed on 14 August 2024 that following the provisional approval of the interim order associated with Zachry Holdings, Inc.'s motion in the bankruptcy court on 25 July 2024 (Local time), the court gave a final approval on 12 August 2024 (Local time). With this approval, Zachry's withdrawal from the Project has been officially confirmed. CB&I LLC and CIC will accelerate the discussion with Golden Pass LNG Terminal LLC (GPX) for a long-term construction completion plan for GPX's approval and amendment of the EPC contract to resume the Project at full scale.

ExxonMobil said on 2 August 2024 during its Q2 2024 Earnings Call that the company estimated a six-month delay of the schedule of the Golden Pass LNG project. The company had anticipated the first LNG from the project in the middle of 2025. The company is looking at probably the back end of 2025 for first LNG.

bp said on 14 August 2024 that it did not believe Venture Global LNG needs more time to begin commercial production at its Calcasieu Pass LNG project. The Presiding Administrative Law Judge issued an Order Adopting Protective Order in this proceeding on 25 July 2024. BP Gas Marketing Limited has reviewed the documents submitted by Venture Global Calcasieu Pass, LLC under seal under the approved protective order. bp reiterates its position that no extension is required of the deadline to make VGCP's liquefaction facilities available for service pursuant to the authorization order. Several term-contract buyers of LNG at Venture Global LNG Inc.'s Calcasieu Pass LNG project urged by 21 August 2024 FERC (Federal Energy Regulatory Commission) not to approve an extension request of the deadline to make Venture Global's liquefaction facilities available for service, after reviewing private documents about commissioning of the facility.

Venture Global LNG said on 13 August 2024 in a filing to FERC (Federal Energy Regulatory Commission) that the company's second LNG project, Plaquemines LNG, had completed nearly 80% of construction, targeting first production of LNG in the fall, with exports of LNG on a pre-commercial operation basis beginning soon thereafter. Venture Global had said in an earlier regulatory filing that Plaquemines LNG could start producing LNG as early as August. Venture Global LNG has received an LNG carrier with the first cargo to be used for commissioning its new Plaquemines facility in Louisiana as of 26 August 2024.

NextDecade Corporation announced on 5 August 2024 that its subsidiary Rio Grande LNG Train 4, LLC (Rio Grande LNG Train 4) had executed a lump sum turnkey EPC (engineering, procurement and construction) contract with Bechtel Energy Inc. for the construction of Train 4 and related infrastructure at the Rio Grande LNG Facility. Rio Grande LNG Train 4 agreed to pay Bechtel approximately USD 4.3 billion for the work under the EPC contract for Train 4. Price validity under the contract extends through 31 December 2024. NextDecade currently projects that owner's costs, contingencies, financing fees and interest during construction will total approximately USD 1.7 - 1.9 billion, based on current estimates and expected interest rates. Total estimated project costs are expected to be USD 6.0 - 6.2 billion for Train 4 and related infrastructure, in line with the per train cost of the three-train Phase 1 at the Rio Grande LNG Facility, which is under construction. NextDecade continues to target a positive FID (Final Investment Decision) of Train 4 in the second half of 2024.

The U.S. District Court of Appeals for the DC Circuit on 6 August 2024 vacated FERC's (Federal Energy Regulatory Commission) certificates for the Texas LNG Brownsville project owned by Texas LNG Brownsville LLC, a subsidiary of Glenfarne Energy Transition LLC and for the Rio Grande LNG project promoted by NextDecade Corporation. The court ruled that FERC failed to meet its obligations under the National Environmental Policy Act (NEPA) when it reissued the Texas LNG and Rio Grande LNG certificates without undertaking a supplemental environmental review to address environmental justice and air quality issues identified by the court's prior remand. NextDecade said that it was disappointed in the Court's decision and disagrees with its conclusions. At this time, construction continues on the first three liquefaction trains and related infrastructure (Phase 1) at the Rio Grande LNG Facility, and NextDecade is evaluating the impact of the Court's decision on the timing of a positive FID (final investment decision) on Train 4.

NextDecade Corporation said on 14 August 2024 that it did not agree with the D.C. Circuit Court's recent decision to vacate FERC's (Federal Energy Regulatory Commission) remand authorization of the Rio Grande LNG Facility. According to the company, it is committed to taking any and all available legal and regulatory actions to ensure that Phase 1 will be delivered on time and on budget and that FID of Trains 4 and 5 will not be unduly delayed. In August 2024, the U.S. Court of Appeals for the D.C. Circuit (Court) issued an

order vacating FERC's remand authorization of the Rio Grande LNG Facility on the grounds that the FERC should have issued a supplemental Environmental Impact Statement (EIS) during its remand process. The Court's decision will not be effective until the court has issued its mandate, which is not expected to occur until the appeals process has been completed. Construction continues on the first three liquefaction trains and related infrastructure (Phase 1) at the Rio Grande LNG Facility.

NextDecade Corporation announced on 20 August 2024 that its subsidiary Rio Grande LNG, LLC had withdrawn its application at FERC (Federal Energy Regulatory Commission) for the proposed CCS (carbon capture and storage) project at the Rio Grande LNG facility and requested that the FERC terminate the CCS proceeding.

Chevron announced on 12 August 2024 that it had begun production from its Anchor project in the Gulf of Mexico using high-pressure subsea technology. The Anchor semi-submersible floating production unit has a design capacity for 75,000 bpd of oil and 28 mcf/d of natural gas.

JOGMEC announced on 13 August 2024 that the gas production test from the layer of methane hydrate, which was conducted in the State of Alaska from 19 September 2023 with the National Energy Technology Laboratory (NETL), an affiliated organisation under DOE (U.S. Department of Energy), was completed on 30 July 2024. JOGMEC added that the gas was utilised as an energy source for the first time in the world at the test facility's power and steam generators.

Excelerate Energy, Inc. revealed the Cook Inlet LNG terminal project in Alaska in the company's 2Q 2024 Investor Presentation on 8 August 2024. According to the company, Excelerate is in advanced discussions with local utilities in Southcentral Alaska for the development of an FSRU-based LNG import terminal in the lower Cook Inlet region. Recent declines in local gas production have led to critical shortages in Southcentral Alaska. Excelerate is expected to own the FSRU and terminal, as well as to have exclusive ownership of all regas capacity, being responsible for LNG supply and sell gas to local utilities. Gas sales agreements are expected to have an infrastructure payment component as a take-or-pay obligation. Commercial start date is targeted for 2028.

Nantong CIMC Sinopacific Offshore & Engineering Co., Ltd. (CIMC SOE) announced on 21 August 2024 that it had delivered the first 7,600 cubic meter LNG bunker barge (S1061), named "SEASPAN GARIBALDI," to Seaspan Energy of Canada. The series of LNG bunker barges consists of three vessels, with the remaining sister ships scheduled for delivery before the end of 2024. The vessel is classed by Bureau Veritas and flies the flag of Panama. The vessel features an advanced DC power distribution system and is equipped with three dual-fuel generators for power supply. The S1061 vessel commenced construction in February 2023. It is set to sail to the northwest Pacific region, becoming Seaspan Energy's first LNG

bunker barge in North America.

New Fortress Energy (NFE) announced on 12 August 2024 the first cargo loading and departure at the company's first Fast LNG project, located offshore of Altamira, Mexico. NFE announced on 19 August that the scheduled maintenance outage of its FLNG had been completed, and the FLNG unit returned to production as scheduled on the day.

Sempra revealed on 6 August 2024 in its Second-Quarter 2024 Earnings Results that construction at Energía Costa Azul LNG Phase 1 was approximately 85% complete but in recent months had experienced labour and productivity challenges. Mechanical completion and first LNG are expected to occur in 2025, with timing of commercial operations under the SPAs (sales and purchase agreements) targeted for spring 2026.

Amigo LNG SA de CV, a subsidiary of LNG Alliance Pte Ltd, Singapore, announced on 23 August 2024 that it had entered into a long-term LNG supply agreement with E&H ENERGY SDN BHD of Malaysia. Amigo LNG will supply 3.6 million tonnes per year of LNG to E&H for the Malaysian market over 20 years, beginning in Q3 2027. Amigo LNG is a 7.8 million-tonne-per-year liquefaction and export facility with both FTA and non-FTA permits from DOE (U.S. Department of Energy), valid until December 2027. The project is located adjacent to the Port of Guaymas in Sonora, Mexico.

GFI LNG LP (GFI), an energy solutions company, and Pilot LNG LLC (Pilot), a Houston-based clean energy infrastructure developer, announced on 7 August 2024 that they had formed a partnership to develop, construct, and operate a small-scale LNG terminal in Salina Cruz, Mexico. The facility is anticipated to produce 600,000 gallons of LNG per day, or 0.34 million tonnes per year. The partners anticipate operations to commence in mid-to-late 2027.

[Middle East]

Osaka Gas Co., Ltd. and Abu Dhabi's ADNOC announced on 6 August 2024 that they had signed a long-term HOA (Heads of Agreement) for the delivery of up to 0.8 million metric tonnes per year of LNG. The LNG will be primarily sourced from the Ruwais LNG project in Al Ruwais Industrial City, Abu Dhabi. The project is expected to start commercial operations in 2028. LNG cargos will be shipped to the destination ports of Osaka Gas and its Singapore-based subsidiary, Osaka Gas Energy Supply and Trading Pte. Ltd. (OGEST).

Technip Energies said on 1 August 2024 in its H1 2024 Financial Results presentation that construction works of the QatarEnergy's North Field Expansion project had progressed more than 50% for the first train and the first systems had been energized.

QatarEnergy announced on 26 August 2024 that QatarEnergy had entered into a 15-year LNG SPA (Sale and Purchase Agreement) with Kuwait Petroleum Corporation (KPC) for the supply of up to 3 million tonnes per year of LNG to the State of Kuwait. The contracted

LNG volumes will be delivered ex-ship (DES) to Kuwait's Al-Zour LNG Terminal onboard QatarEnergy's conventional, Q-Flex, and Q-Max LNG vessels, starting in January 2025. The new agreement is the second long term LNG SPA with KPC.

Korea's GAS Entec announced on 20 August 2024 the company with its group company AG&P and local partners Issa Haddadin, had been awarded an EPCIC (engineering, procurement, construction, installation, and commissioning) contract to build Sheikh Sabah Al-Ahmad Al-Jaber Al Sabah onshore regasification LNG Terminal at Port of Aqaba in the Kingdom of Jordan. The tender was awarded to the consortium by Aqaba Development Corporation (ADC), the state-owned infrastructure company and the customer for the facility. The project includes an onshore LNG regasification facility, marine works, jetty topside work and other associated components and shall be completed, commissioned and delivered within 22 months.

[Africa]

The Nigerian National Petroleum Company Limited (NNPC Ltd.) announced on 26 August 2024 that it had commenced shipment of LNG cargoes to Japan and China on DES (Delivered Ex-Ship) basis. The first DES LNG cargo was delivered to Futtsu, Japan, on 27 June. Since then, NNPC has expanded its footprint to China with the delivery of one LNG cargo on DES basis. NNPC LNG Ltd., in collaboration with NNPC Shipping Ltd, is scheduled to deliver at least two more LNG cargoes to the Asian market on DES basis by November.

bp said on 30 July 2024 during the company's 2Q 2024 Earnings Call that the company continued making "good progress" on the Tortue FLNG project offshore Mauritania and Senegal and looked to introduce first gas into the system to start all the pressure testing, et cetera, over the next three or four months.

Project partner Kosmos Energy said on 5 August 2024 in its Second Quarter 2024 Results that the Tortue FLNG project offshore Mauritania and Senegal plans to bring in a pre-commissioning cargo later August. First LNG is expected in the fourth quarter of 2024, according to the announcement.

Golar LNG Ltd. announced on 5 August 2024 that the company and bp, as Operator of the Greater Tortue-Ahmeyim LNG Project, had executed agreements to implement a commercial reset for FLNG Gimi. The commercial reset agreement simplifies contractual cash flows and settles previous disputes related to payment mechanisms for pre-commercial operations date (Pre-COD) contractual cash flows. Golar and bp have agreed an updated schedule of daily payments until the Commercial Operations Date (COD). The daily payments have step-up mechanisms based on project milestones up to COD and are secured by long stop dates. Golar will also be entitled to certain lump sum bonus payments subject to achievement of certain project milestones. These Pre-COD cash flows are expected to be

deferred on the balance sheet and amortized over the 20-year contract term from COD. The commercial reset settles all ongoing disputes including the current arbitration process and re-aligns the parties towards reaching COD. To shorten the time to COD the parties have also agreed to start the commissioning of FLNG Gimi with an LNG cargo prior to the availability of gas from the FPSO.

Mozambique's President said on 15 August 2024 that his meeting with ExxonMobil focused on the initial engineering phase of the Rovuma LNG project, with plans to finalize approvals and make an FID (Final Investment Decision) by 2026.

[Europe / Surrounding regions]

Energy infrastructure company VTTI announced on 9 August 2024 that it had completed the acquisition of 50% of Dragon LNG Group Limited. The other 50% of the terminal is owned by Shell. Dragon LNG is VTTI's second announced investment into LNG regasification terminals, following the announcement of the intention to acquire a 70% equity stake in Adriatic LNG, Italy made in April 2024, which is expected to be closed by end of 2024.

Netherlands' exploration and production company ONE-Dyas announced on 14 August 2024 that Das Landesamt für Bergbau, Energie und Geologie (LBEG), part of the Lower Saxony Ministry for Economy, Transport, Construction and Digitalization, had granted ONE-Dyas the permits for the development of the N05-A gas field and surrounding prospects in the German part of the North Sea. ONE-Dyas now has all approvals in Germany and the Netherlands for the Dutch-German energy project in the North Sea. ONE-Dyas aims to supply the first natural gas to Dutch and German households by the end of 2024. The N05-A platform was installed in the Dutch part of the North Sea on 6 August. It will be powered exclusively by CO₂-free wind energy from the nearby German offshore wind farm Riffgat.

The U.S. Treasury issued on 23 August 2024 sanctions against seven LNG tankers, including the vessels suspected to have shipped the first two cargoes from the Arctic LNG 2 plant in Russia - the Pioneer and the Asya Energy. The other vessels are Everest Energy, registered to India-based Ocean Speedstar Solutions as the first two. Novatek-chartered newbuilds North Air, North Mountain, North Sky and North Way, were also included in the latest sanctions.

Sakhalin Energy Company announced on 5 August 2024 that it had resumed LNG production at the Sakhalin-2 facility after the completion of maintenance and overhaul of process equipment.

[South America]

Argentina's YPF and Malaysia's Petronas announced on 31 July 2024 that they had

decided to locate the Argentine LNG export project with a production capacity of 30 million tonnes per year in the Sierra Grande section of Río Negro province.

McDermott announced on 12 August 2024 that it had been awarded an EPCI (engineering, procurement, construction, installation), hook up and commissioning contract by Shell Trinidad and Tobago Limited for the Manatee gas field development project, located 100 kilometers off the southeast coast of Trinidad and Tobago. The award follows the delivery of the FEED (front-end engineering design), detailed engineering and long lead procurement service contracts for the project's initial design and execution planning.

bp announced on 27 August 2024 that bp Trinidad and Tobago (bpTT) and EOG Resources Trinidad Limited (EOG) had agreed to partner on the Coconut gas development. Coconut will be a 50/50 joint venture with EOG as operator. The FID (final investment decision) has been taken by the partners and first gas is expected in 2027. The Coconut field is located off the southeast coast of Trinidad in the Columbus Basin and was discovered in 2005 by bpTT. Coconut is the latest development being delivered through a joint venture between bpTT and EOG.

Malaysia's PETRONAS announced on 8 August 2024 that the company had achieved success in Suriname with the Sloanea-2 appraisal well in Block 52 which was drilled in June. PETRONAS mentioned the possibility of developing a standalone FLNG (Floating LNG) project at the field.

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