

LNG Review January 2025
- Recent issues and events - #109
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Introduction

The new U.S. administration announced on 20 January, its first day in office, that it would end the pause on LNG export authorisation and resume the approval process. There have been no new non-FTA export (to those countries that do not have a free-trade agreement with the United States) authorisations for large LNG projects since January 2024, when the pause was implemented. Even before the pause, the last non-FTA export license on the U.S. mainland was granted in July 2020, and the project on the West Coast was in the end cancelled. Subsequent export authorisations had been only for an Alaska project, for increases of export volumes of existing authorisations, and for extensions of license periods until 2050. The construction certificate process, which is a prerequisite for export authorisation reviews, was also stalled in 2024, including revocations of existing certificates by a court.

Just days before the release of the updated LNG export impact study, the U.S. Department of Energy (DOE) reiterated on 10 December that the DOE would not complete its review of those LNG export applications unless the Federal Energy Regulatory Commission (FERC) completed its environmental review and certificate process of relevant project, with explicitly listing specific LNG export projects at the front line of the review process. It meant that immediate authorizations were not expected even after the end of the pause. The DOE announced on 21 January that it had extended the public comment period for the updated LNG export impact study from 18 February to 20 March.

The global LNG market traded 405 million tonnes in 2024, a record high, but only a slight increase of 0.5% from 2023. An 8% increase in China's LNG imports (the largest importer at 76.65 million tonnes) and a significant increase in Southeast Asia and South Asia offset the decline in imports by 20% or about 22 million tonnes (92 million tonnes imports) in the European Union and the United Kingdom combined. Japan's LNG import was almost same as 2023. In Asia, Taiwan, Hong Kong, Thailand, Malaysia, Singapore, the Philippines, Vietnam, India, and Bangladesh reached respective record highs in LNG imports. LNG imports into the ASEAN region and South Asia, including India, increased by 16% year-on-year to 24 million tonnes and 40 million tonnes, respectively.

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On the export side, the United States, which became the world's largest LNG exporter in 2023, exported 85 million tonnes on a landed basis in the import markets, reflecting continued capacity expansion, albeit at a slower rate than in the past. Australia and Qatar continued stable LNG exports, with 80 million tonnes and 79 million tonnes. Russia followed by increasing its LNG exports by 5% year-on-year to 33 million tonnes.

[Asia Pacific]

Japan's Hokkaido Gas Company announced on 7 January 2025 that it was considering building a new LNG terminal in Tomakomai. The new facility could also be adapted for hydrogen and e-methane in the future.

China's natural consumption increased by 8% year-on-year to 426.05 bcm in 2024, according to NDRC (National Development and Reform Commission) on 23 January 2025. The country consumed 37.84 bcm in December, a 0.5% year-on-year increase. According to China's National Bureau of Statistics (NBS), the country's natural gas production increased by 6.2% year-on-year to 246.4 bcm in 2024. Natural gas production in December rose 3.6% to 21.8 bcm. China imported 131.69 million tonnes of natural gas, including pipeline gas and LNG in 9.9% more than 2023, according to data from the General Administration of Customs. LNG import in 2024 was 76.65 million tonnes, an increase of 7.7% year-on-year but 6.4% smaller than the volume in 2021.

Philippines' First Gen Corporation announced on 6 January 2025 that its FGEN LNG Corporation subsidiary had received the Department of Energy's (DOE) Permit to Operate and Maintain (POM) for its Interim Offshore LNG Terminal located in the First Gen Energy Complex in Batangas City. The POM would be valid for 25 years and allows the operator to proceed to commercial operation.

Thailand's Gulf Energy Development Plc. announced on 14 January 2025 that the company received its inaugural LNG cargo on 6 January for subsidiary Gulf LNG Company Limited (Gulf LNG). Gulf LNG's natural gas procurement and shipper license from the Energy Regulatory Commission (ERC) authorizes Gulf LNG to import up to 6.4 million tonnes of LNG per year to fuel the company's power generation assets, including IPP Power Plants: Gulf Pluak Daeng Power Plant (GPD) and Gulf Sriracha Power Plant (GSRC), SPP Power Plants: 19 Small Power Producer (SPP) plants, and industrial customers. Gulf LNG has entered into an LNG purchase agreement with ADNOC Trading. This shipment will utilize PE LNG's Map Ta Phut LNG Terminal 2 (LMPT2) for regasification. Gulf plans to expand its natural gas business. The expansion strategy includes the development of Map Ta Phut Industrial Port Phase 3, where land reclamation is already over 95% complete, and the LNG Terminal Project is scheduled for completion in 2027.

Vietnam's PV Power (PetroVietnam Power) will start electricity supplies to the grid from the 750-MW LNG-fired Nhơn Trạch 3 plant in Đồng Nai province on 1 February 2025, the company said in an announcement on 29 January 2025. The nearby Nhơn Trạch 4 is also expected to come online soon with commercial operations for both by June.

Malaysia's PETRONAS informed on 30 January 2025 that its operations in Miri and Bintulu remained uninterrupted following the severe flooding in both areas on 29 January.

Malaysia's Prime Minister expressed gratitude to Japan on 10 January 2025 for long-standing relation with PETRONAS LNG and going through carbon capture utilization storage with PETRONAS clean energy policy through the delivery of carbon neutral LNG cargoes to Shikoku Electric and Hiroshima Gas. PM also mentioned the formation of the ASEAN energy grid from Laos, Thailand, Malaysia, Singapore and the initiative by Sarawak for energy undersea cable Sarawak to Peninsular Malaysia and to Singapore, which also requires participation from Japan. PM also mentioned a recent initiative by Sarawak involving PETROS and with the corporation of PETRONAS to work on hydrogen with the support of Japan.

The Sarawak government said on 15 January 2025 that it and Petros would work closely with the Malaysia's government and Petronas to ensure that Petros carries out its role as the sole gas aggregator in the state without interruption to the supply of gas for consumers.

GAIL (India) Limited disclosed on 15 January 2025 to the Bombay Stock Exchange and the National Stock Exchange of India that GAIL and SM&TS (SEFE Marketing & Trading Singapore Pte Limited) had reached an amicable settlement regarding the arbitration proceedings initiated by GAIL related to the non-supply of LNG cargoes to GAIL during 2022/2023. Deliveries to GAIL have been restored since March 2023. The settlement includes a payment of USD 285 million by SM&TS to GAIL and withdrawal of the arbitration proceedings.

Excelerate Energy, Inc. announced on 6 January 2025 that on 28 December 2024, the company completed its 3,000th LNG ship-to-ship (STS) operation since the start of STS operations in 2007. The milestone was achieved onboard Excelerate's FSRU (floating storage and regasification unit) Excellence which received a cargo delivery from Maran Gas Maritime Inc.'s LNG carrier, the Maran Gas Asclepius, at the Moheshkhali Floating LNG (MLNG) terminal in Bangladesh.

Summit Group said on 22 January 2025 that it had urged Bangladesh's Petrobangla to reconsider a notice to terminate the country's third FSRU (Floating Storage and Regasification Unit) project. Summit LNG Terminal II Co. Ltd. (SLNG II) signed the TUA (Terminal Use Agreement) for the 3rd FSRU on 30 March 2024 with Petrobangla.

ACCC (Australian Competition and Consumer Commission) released on 10 January 2025 its latest gas inquiry report stating that new gas production and supporting

infrastructure is not being brought online fast enough despite natural gas playing a critical role in the energy transition. Ensuring continued domestic supply of gas will be important to limit risks to energy security on the east coast and market stability associated with reliance on international LNG markets, according to the report. "Our current projections indicate the potential for structural gas shortfalls on the east coast from 2027 unless supply increases or demand decreases," ACCC said. "Currently, there are significant barriers to new domestic gas supply becoming available due to lengthy regulatory approval processes, large upfront capital costs, an uncertain policy environment, and a lack of competition in upstream gas markets." "To improve the longer-term outlook, it is essential that measures are introduced that support efficient and timely investment on the east coast and, more broadly, an orderly transition of the electricity and gas markets." The report has recommended that the role of gas be made explicit in government planning for the energy transition to underpin market-led solutions to achieve energy security and support gas markets in the transition.

Australia's Santos said on 23 January 2025 in its 4Q 2024 report that the Moomba Carbon Capture and Storage (CCS) project ramped up throughout October 2024, reaching full nameplate injection rate within the month. The facility injected and stored almost 340,000 tonnes (gross) of CO₂e in the fourth quarter with technology and reservoir performance in line with expectations. Santos and Japan's Chubu Electric Power signed an MOU in October 2024 to assess the feasibility of transporting CO₂ from the proposed Nagoya CO₂ aggregation hub to Moomba for permanent storage.

Australia's Origin Energy said on 31 January 2025 in its 4Q2024 report that the production forecast for APLNG was lowered for the fiscal year ending June 2025 to 670 - 690 PJ (petajoules) from 685 - 710PJ on lower-than-expected benefits from well optimisation activities at Condabri, Talinga and Orana, as well as lower field performance and unplanned maintenance at non-operated assets.

Australia's Woodside Energy said in its 4Q 2024 report on 22 January 2025 that LNG Train 2 at the North West Shelf project was taken offline on 28 October 2024 as preparations for permanent retirement. The train retirement is expected to reduce emissions by approximately 0.3 million tonnes per annum CO₂ equivalent (Woodside share, at 33% working interest). Woodside said that it had received environmental approvals from the Western Australian Government for the North West Shelf Project Extension to enable the long-term processing of North West Shelf Joint Venture (NWS JV) field resources and third-party resources through the Karratha Gas Plant. The Federal Government approvals process is ongoing. As part of the approval, the NWS JV committed to a range of environmental management measures, including a significant reduction in air emissions, along with greenhouse gas emissions management measures.

Australia's Woodside Energy provided an update on the Scarborough Energy project

in its 4Q 2024 report on 22 January 2025 that the Scarborough and Pluto Train 2 project was 78% complete at the end of the quarter (excluding Pluto Train 1 modifications); Fabrication of the floating production unit (FPU) hull and topsides was proceeding ahead of FPU integration activities planned in 2025; the project completed installation and pre-commissioning activities of the 433 km trunkline; the final of the 51 Pluto Train 2 modules were delivered and installed in place at the Pluto LNG site; Woodside announced the company's largest-ever Traditional Owner construction contract to Winyama Contracting Group for the delivery of civil works for the Pluto Train 1 Modifications project where mobilisation for the civil works had commenced and module construction was ramping up; Woodside completed the sale of a 15.1% non-operating participating interest in the Scarborough Joint Venture to JERA; and the first LNG cargo was targeted for 2026.

Australia's Tamboran Resources Corporation announced on 22 January 2025 that it and Santos Limited had entered into a non-binding MOU (Memorandum of Understanding) to undertake technical studies relating to a potential Darwin LNG (DLNG) Train 2 expansion and collaborative work on the jointly owned EP 161 acreage (Santos 75% operator, Tamboran 25%) in the Beetaloo Basin. Tamboran remains committed to progressing the development of the proposed NTLNG project, which is currently undergoing pre-FEED studies with Bechtel Corporation.

Australia's Santos said on 23 January 2025 in its 4Q 2024 report that the Barossa Gas project was 88.3% complete and remained on track for first production in the third quarter of 2025 within current cost guidance. Final drilling activities were completed on the second and third wells of the six-well drill program, with strong flow test results and reservoir performance as expected. The fourth well was partially drilled and suspended for return in 2025 and the fifth well in the program was spudded. The Darwin pipeline duplication was 71.4% complete with the beach pull to Darwin LNG completed and over 30 km of pipeline installed.

[North America]

An executive order on 20 January 2025 from the new U.S. administration states that "The Secretary of Energy is directed restart reviews of applications for approvals of liquefied natural gas export projects as expeditiously as possible, consistent with applicable law. In assessing the "Public Interest" to be advanced by any particular application, the Secretary of Energy shall consider the economic and employment impacts to the United States and the impact to the security of allies and partners that would result from granting the application."

The U.S. Department of Energy (DOE) announced on 21 January 2025 that DOE had ended the LNG pause and returning to regular order following direction given by the new President to "unleash American Energy Dominance." The Office of Fossil Energy and Carbon

Management (FECM) is directed to resume consideration of pending applications to export American LNG to countries without a free trade agreement (FTA) with the United States in accordance with the Natural Gas Act. Proper consideration of LNG export applications is required by law and shall proceed accordingly. In December 2024, DOE published a multi-volume analysis of selected issues concerning LNG exports and established 18 February 2025, as the deadline for public comments of the study. To ensure such public interest determinations receive appropriate stakeholder input, DOE is extending the comment period to 20 March 2025.

American Petroleum Institute (API) issued a statement on 21 January 2025 in response to the new President's Day One executive orders to unleash American energy. "Americans sent a clear message at the ballot box, and President Trump is answering the call on Day One - U.S. energy dominance will drive our nation's economic and security agenda. Directing regulators to expand access to resources, lift the LNG pause, streamline permitting processes and roll back heavy-handed vehicle mandates will help deliver a stronger, more prosperous energy future for all Americans. This is a new day for American energy, and we applaud President Trump for moving swiftly to chart a new path where U.S. oil and natural gas are embraced, not restricted."

Mitsui O.S.K. Lines, Ltd. (MOL) announced on 10 January 2025 that it held a naming ceremony for a newbuilding LNG carrier at the Geoje Shipyard of Hanwha Ocean Co., Ltd. in Korea. The vessel, named the MOL Azure, was ordered by a wholly owned subsidiary of MOL and is slated to sail under a time charter contract with TotalEnergies Gas & Power Limited (TGPL), a subsidiary of TotalEnergies. The vessel is equipped with the latest MAN Energy Solutions engines.

Australia's Woodside Energy provided an update on the Louisiana LNG development on 22 January 2025; Woodside signed a lump sum turnkey EPC (engineering, procurement and construction) contract with Bechtel for the three train, 16.5 million tonnes per year foundation development; the project continued site works under a limited notice to proceed with Bechtel, focused on piling, dry excavation and marine offloading facilities; and Woodside progressed sell-down opportunities for Louisiana LNG on which strong interest has been received from potential project partners; and Woodside was targeting FID (final investment decision) readiness from Q1 2025.

Venture Global, Inc. announced on 23 January 2025 the pricing of its IPO (initial public offering) of 70,000,000 shares of its Class A common stock, par value USD 0.01 at a public offering price of USD 25.00 per share. In connection with the offering, Venture Global has granted the underwriters a 30-day option to purchase up to an additional 10,500,000 shares of Class A common stock. The shares of Class A common stock began trading on the New York Stock Exchange on 24 January under the symbol "VG".

FERC (Federal Energy Regulatory Commission) published on 29 January 2025 Construction Inspection Report for Venture Global Calcasieu Pass L.L.C.'s Calcasieu Pass LNG Project. FERC performed a virtual inspection on 22 January 2025. According to the report, the final HRSG (heat recovery steam generator) remediation project is underway, and completion is expected by February 2025.

FERC (Federal Energy Regulatory Commission) issued a letter of 28 January 2025 to Venture Global Plaquemines LNG, LLC, granting the company's 22 January 2025 request to commission and introduce hazardous fluids to Liquefaction Block 7.

Baker Hughes announced on 30 January 2025 that it had been awarded a contract to provide a modularized LNG system and power island to support Venture Global (VG) LNG projects in the United States. Baker Hughes also signed a multi-year services frame agreement, including maintenance, inspection, repairs and engineering services, to support phases 1 and 2 of VG's Plaquemines LNG project in Louisiana. The equipment order and services agreement were both secured in the fourth quarter of 2024.

NextDecade Corporation announced on 6 January 2025 that its subsidiary Rio Grande LNG Super Holdings, LLC, had entered into a credit agreement with General Atlantic Credit's (GA Credit) Atlantic Park Fund that provides for a USD 175 million senior secured loan. Proceeds from the Senior Loan were disbursed at closing on 31 December 2024, and net proceeds will be used to repay outstanding borrowings under the Company's existing USD 50 million revolving credit facility and USD 12.5 million interest term loan, and to fund working capital and general corporate purposes, including development expenses for expansion trains 4 and 5 at the Rio Grande LNG Facility. On the closing date, NextDecade issued to GA Credit approximately 7.16 million warrants.

BIDA (Bangladesh Investment Development Authority) announced on 25 January 2025 that the Government of Bangladesh had signed an HOA (Heads of Agreement) with Louisiana-based Argent LNG LLC for the purchase of up to 5 million tonnes of LNG per year.

India's Larsen & Toubro announced on 8 January 2025 that it secured an order for LNG equipment for a project in the United States during the fourth quarter of 2024.

AGDC (Alaska Gasline Development Corporation) announced on 6 January 2025 that it had an exclusive Framework Agreement with a private company to lead and fund the development of the Alaska LNG project.

According to ALASKA PUBLIC MEDIA, AGDC (Alaska Gasline Development Corporation) on 9 January 2025 named Glenfarne Group LLC as the company it was in talks with to take over the Alaska LNG Project. AGDC released the company name "in the interest of transparency." Glenfarne confirmed an exclusive agreement with AGDC. The company said the agreement covered the pipeline between the North Slope and Southcentral, an LNG export facility in Nikiski and carbon capture infrastructure on the slope. Glenfarne said it had

a second exclusive agreement with ENSTAR Natural Gas Company to advance a natural gas import infrastructure in the same facility as the proposed export infrastructure in Nikiski.

The President of the United States on 20 January 2025 issued an Executive Order to "prioritize the development of Alaska's LNG potential, including the permitting of all necessary pipeline and export infrastructure related to the Alaska LNG Project." The project in the Nikiski area of the Kenai peninsula received a final authorisation for exports from DOE (Department of Energy) in August 2020. Two additional orders were issued in January 2021 tied to climate change that could apply to the project.

Canada's Western LNG LLC announced on 14 January 2025 that on 30 December 2024 the company completed a private placement of equity securities, securing over USD 150 million in commitments. This funding supports the remaining development activities for the Ksi Lisims LNG and Prince Rupert Gas Transmission (PRGT) projects through to an FID (Final Investment Decision), expected in 2025. Together with prior private placements, cumulative investment in support of these projects has reached more than USD 265 million, over and above the investments in PRGT made by its previous owner. The private placement was anchored by a commitment from Blackstone Energy Transition Partners, an affiliate of Blackstone Inc. Western also received commitments in this placement from affiliates of Jefferies Financial Group Inc., Transition Equity Partners, LLC (TEP), and other new and existing private investors.

[Middle East]

Baker Hughes announced on 30 January 2025 that it had been awarded an order by Tecnicas Reunidas for six gas compression trains and six propane compressors, for the third expansion phase of Aramco's Jafurah gas field in Saudi Arabia. The order was booked in the fourth quarter of 2024. Baker Hughes will supply electric motor driven compression solutions. Baker Hughes has supplied to Aramco compression solutions for the Haradh and Hawiyah gas plants, first phase of the Jafurah gas plant and gas compression facilities, and more recently, equipment for the third phase of Saudi Arabia's Master Gas System project.

Saudi Arabia's ACWA Power announced on 27 January 2025 that it had signed an MOU (memorandum of understanding) with Snam to explore collaboration and joint investments to establish a supply chain of green hydrogen to Europe. This partnership will involve exploring potential collaboration and joint investments aimed at establishing an international supply chain for a dependable and cost-effective supply of green hydrogen from Saudi Arabia to Europe and evaluating the development of an ammonia import terminal in Italy to facilitate the delivery of green hydrogen through the South H2 Corridor, the 3,300 km long corridor reaching central Europe through Italy, Austria and Germany.

Abu Dhabi's ADNOC Gas plc and its subsidiaries announced on 27 January 2025 the

signing of a USD 450 million (AED 1.653 billion) three-year LNG supply agreement with JERA Global Markets Pte. Ltd. The LNG will be supplied from ADNOC Gas' Das Island liquefaction facility, which has a production capacity of 6.0 million tonnes per year.

CB&I announced on 8 January 2025 that it had been awarded a lump sum contract by TJN Ruwais JV for EPC (engineering, procurement, and construction) of two cryogenic tanks and associated civil, structural, mechanical and piping works for its LNG project in Ruwais, Abu Dhabi, UAE. TJN Ruwais JV is a joint venture between Technip Energies France-Abu Dhabi, JGC Corporation and NMDC Energy. CB&I will deliver two 180,000 m³ full containment concrete LNG tanks. CB&I's construction activities are expected to commence in November 2025 with project completion targeted in early 2028.

Abu Dhabi's ADNOC Gas plc announced on 9 January 2025 the awarding of three enabling contracts worth USD 2.1 billion for an LNG pre-conditioning plant (LPP), compression facilities and transmission pipelines to supply feedstock to the Ruwais LNG Project. The largest contract, valued at USD 1.24 billion for the LPP, was awarded to a consortium consisting of Engineering for the Petroleum and Process Industries (ENPPI) and Petrojet. A USD 514 million contract for transmission pipelines was awarded to the China Petroleum Pipeline Engineering Company, while Petrofac Emirates LLC will develop the new compression facilities under a USD 335 million contract.

Marine fuels supplier Monjasa announced on 8 January 2025 the United Arab Emirates' and the Middle East region's first LNG bunkering, which took place on 4 January 2025 at Dubai Harbour Cruise Terminal B together with Costa Cruises, part of Carnival Corporation. The Monjasa operated LBV Green Zeebrugge went alongside the Costa Smeralda cruise line vessel and delivered around 3,000 cubic meters of LNG. Monjasa initially announced on 18 December 2024 the charter of the LBV Green Zeebrugge (5,000 cubic metres), for operations in the United Arab Emirates. ADNOC Logistics and Services has agreed chartering out a suitable LNG carrier to Monjasa for a period of nine months as an FSU (Floating Storage Unit). The Shandong Juniper is scheduled to join the Monjasa fleet by mid-January 2025.

Oman LNG announced on 7 January 2025 the delivery of its first LNG shipment to Shell under a new 10-year gas supply agreement. TotalEnergies announced on 5 January that the first LNG cargo from a 10- years' offtake contract with Oman LNG had finished loading.

[Africa]

Golar LNG Limited announced on 21 January 2025 that on 18 January FLNG Gimi received feed gas from the bp operated FPSO on the Greater Tortue Ahmeyim (GTA) project offshore Mauritania and Senegal. Previously, gas from the LNG carrier British Sponsor was being used to undertake advanced commissioning work. The first LNG cargo is expected

within Q1 2025, and full Commercial Operations Date (COD) is expected within Q2 2025.

[Europe / Surrounding regions]

The Court of Session in Edinburgh ruled on 29 January 2025 that the British government's approvals of Shell's Jackdaw and Equinor's Rosebank were unlawful, and decisions must be retaken. Work can continue but no gas and oil can be extracted until the decisions are retaken. Shell is developing the Jackdaw gas field, while Equinor and Ithaca Energy are developing the Rosebank oil and gas field. Shell said, "Swift action is needed from the government." Equinor said it was "pleased with the outcome which allows us to continue with progressing the Rosebank project while we await new consents".

Shell revealed on 30 January 2025 in its 4Q2024 report its forecast LNG liquefaction volumes at 6.6 - 7.2 million tonnes in the first quarter of 2025 compared to 7.1 million tonnes in the fourth quarter and 7.5 million tonnes in the third quarter 2024. LNG sales volumes dropped to 15.5 million tonnes in the fourth quarter from 17.0 million tonnes in the third quarter. Liquefaction volumes for the whole of 2024 fell 3% year-on-year.

Wärtsilä Corporation announced on 21 January 2025 that French shipping company CMA CGM had placed an order for Wärtsilä's new EnviroPac feature for the Wärtsilä 34DF constant speed engine. The EnviroPac feature is designed to reduce methane emissions by half while maintaining the engine's high-power output and compliance with IMO Tier 3 NOx requirements. The engines will be installed in eight new LNG-operated container vessels being built at the Shanghai Waigaoqiao Shipbuilding (SWS) yard in China.

Germany's gas market managing company Trading Hub Europe (THE) unveiled on 20 January 2025 its gas storage proposal for the year, including a possible subsidy to encourage injections. The subsidy, offered through storage auctions, would be based on the price spread between the first-quarter 2026 contract and spot prices on THE gas hub. THE will cap the maximum amount offered as subsidy, which has not been disclosed yet. THE has also proposed that suppliers retain ownership of the gas in storage and that they fill their contracted capacity by 1 November 2025.

Germany's Bundesnetzagentur (national grid agency) revealed on 9 January 2025 that Germany's natural gas consumption in 2024 increased by 3.5% year-on-year, due to an increase of industrial gas use. Residential gas consumption continued decreasing due to large-scale replacements of gas boilers with electric heating appliances. German gas use remained 14% lower than in pre-Ukraine war times (2018 - 2021 average), and it also remains lower than during the peak of the energy crisis in 2022. Germany's gas import was down 11% in 2024 year-on-year, largely due to a reduction (more than 50%) in exports of gas.

Marine infrastructure provider Höegh Evi announced on 20 January 2025 that SEFE (Securing Energy for Europe) and Höegh Evi had signed an MOU (Memorandum of

Understanding) to develop international supply chains for clean hydrogen to be delivered to Germany and other locations in Europe. Together, SEFE and Høegh Evi will analyse the technical and commercial feasibility of various corridors for the supply of clean hydrogen based on ammonia. The cooperation will also identify possible locations for floating ammonia-to-hydrogen terminals along Germany's Baltic Sea and North Sea coasts, as well as other potential locations in Europe.

According to a notice on Norway's transportation operator Gassco website on 2 January 2025, the Hammerfest LNG export plant will be shut down for a week following a compressor failure. Gassco indicated on 8 January that Hammerfest LNG plant had extended the outage period by ten days until 23:00 on 19 January local time.

The Norwegian Offshore Directorate's summary of activity on the Norwegian continental shelf released on 9 January 2025 shows that gas production reached a record-high in 2024 at 124 billion standard cubic metres (Sm³). In comparison, 122.8 billion Sm³ of gas was sold in 2022. The Directorate expects overall production to decline in the later 2020s. In order to slow this decline, exploration will need to take place close to infrastructure and in more frontier areas, in addition to more investments in fields, discoveries and infrastructure.

Russia's Gazprom said on 1 January 2025 that from 8:00 Moscow time, the supply of Russian gas for its transportation through the territory of Ukraine was not carried out. Gazprom said, "due to the repeated and explicit refusal of the Ukrainian side to extend these agreements, Gazprom was deprived of the technical and legal ability to supply gas for transit through the territory of Ukraine." ". . .the validity of the documents signed on December 30, 2019 expired: the agreement between PJSC Gazprom and NJSC Naftogaz of Ukraine on the organization of Russian gas transportation through the territory of Ukraine and the agreement on cooperation between the operators."

The U.S. Treasury issued further sanctions against Russia on 10 January 2025, including four LNG tankers that are owned by Sovcomflot - Panama-flagged Christophe De Margerie, Barbados-flagged Pskov, Barbados-flagged Velikiy Novgorod, and Russia-flagged Vostochny Prospect. The companies linked to the Arctic LNG 2 project include Avison Shipping Services, Hongkong Yaqing Shipping Co, Skyhart Management Services, and ZHOUSHAN WISON OFFSHORE AND MARINE CO LTD. GAZPROM SPG PORTOVAYA LIMITED LIABILITY COMPANY, operator of the Portovaya LNG plant and CRYOGAS VYSOTSK LIMITED LIABILITY COMPANY, operator of the Cryogas Vysotsk LNG plant, have been added to the sanctions list.

[South America]

Argentina's YPF announced on 21 January 2025 that it signed an MOU

(Memorandum of Understanding) with India's Oil and Natural Gas Corporation (OIL), Gas Authority of India Limited (GAIL), and Oil and Natural Gas Corporation Videsh Limited (OVL) for the export of LNG with an estimated target of up to 10 million tonnes per year. Additionally, the agreement includes cooperation on lithium and other critical minerals as well as the exploration and production of hydrocarbons. The Argentina LNG project includes the production of gas in dedicated blocks in Vaca Muerta, its transportation through dedicated pipelines to a processing terminal (offshore/onshore) in Río Negro on the Atlantic coast.

Argentina's cabinet chief said on 28 January 2025 that YPF had managed to secure agreements of LNG sales for up to 15 million tonnes per year in Asia and YPF would announce new LNG sales agreements with European companies for up to 4 million tonnes per year in the coming weeks.

Argentina's YPF said on 31 January 2025 that the company had agreed to join Southern Energy, the company made up of Pan American Energy, Pampa Energia, Harbour Energy and Golar LNG for the installation of the first FLNG vessel on the coasts of Río Negro.

[Global issues]

Chart Industries, Inc. announced on 8 January 2025 that it had signed a global master goods and services agreement ("enabling agreement") with ExxonMobil. The enabling agreement sets the terms, conditions, and commercial framework for Chart to provide LNG equipment, technology, and services for ExxonMobil's global portfolio of projects. ExxonMobil and Chart will deploy a design once, and then build many concepts to optimize cost, schedule, and quality for LNG projects.

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