

LNG Review February 2025 - Recent issues and events - #110

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Introduction

The European Commission (EC) released "Action Plan for Affordable Energy" in late February. Its Action 3 "Ensuring well-functioning gas markets" suggests potential support to EU buyers' investments in export infrastructure in countries producing LNG, providing preferential loans to private investors. More flexible gas storage filling trajectories are also suggested that can help reduce system stress and avoid market distortions.

Japan's cabinet approved the 7th Strategic Energy Plan on 18 February, after a one-month public comment period on the draft plan until 26 January. The plan incorporates multiple scenarios where requirements for LNG vary from 53 million tonnes to 74 million tonnes in the fiscal year 2040 (April 2040 - March 2041) along with different trajectories of the energy transition.

Korea's MOTIE (Ministry of Trade, Industry and Energy) published on 21 February the country's 11th Basic Electricity Supply and Demand plan. The plan sees carbon-free power sources representing 70.6% of the country's power generation by 2038, up from 40.3% in 2023, while the share of LNG would decline to 10.6% by 2038 from 28.2% in 2023.

DOE (U.S. Department of Energy) announced on 14 February a new - but conditional - export authorization for the Commonwealth LNG project in Louisiana. It is the first major LNG project to receive an export authorization for non-free trade agreement (FTA) countries after the pause on LNG export authorization was lifted. DOE's final decision on the project will be informed by the 2024 LNG export impact study and the ensuing public comments. Commonwealth LNG anticipates reaching an FID (final investment decision) in September 2025, subject to FERC's (Federal Energy Regulatory Commission) Final Order expected in July and DOE's final authorization.

The leaders of Japan and the United States agreed on 7 February on their willingness to increase exports of LNG from the United States to Japan, contributing to strengthening energy security.

[Asia Pacific]

INPEX Vision 2035 Realizing a Responsible Energy Transition announced on 13

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February 2025 says that the company aims to establish a framework that enables LNG portfolio supply that leverages both LNG produced from the company's projects and LNG procured from third parties. The company intends to increase net LNG trading volume from 7.5 million tonnes per year to 8.5 million tonnes per year by 2027 through procuring additional LNG from North America and elsewhere.

Japan's Hokuriku Electric Power Company announced on 27 February 2025 that it had started planning a new 0.6 GW LNG-fired combined-cycle gas turbine power generation unit at the company's Toyama Shinko Thermal Power Station.

Korea's MOTIE (Ministry of Trade, Industry and Energy) revealed on 21 February 2025 that it had finalized the country's 11th Basic Electricity Supply and Demand plan. MOTIE expects to see carbon-free power sources - nuclear, renewables, and clean hydrogen and ammonia - to account for 70.6% of the country's generation by 2038, up from 40.3% in 2023. Nuclear's share is projected to represent 35.2% by 2038, up from 30.7% of power generation in 2023, followed by 29.2% of renewables, up from 8.4%. Ammonia and hydrogen are forecast to represent 6.2% in 2038, up from 1.2% in 2023. The share of LNG would decline to 10.6% by 2038, down from 28.2% in 2023.

Korea's ship-building company Hanwha Ocean said in a statement to the country's stock market on 10 February 2025 that the company signed an order for two newbuild LNG carriers at a total cost of USD 506 million on 7 February. Hanwha Ocean is to deliver the vessels to Hanwha Shipping LLC by 30 September 2027.

China's Ministry of Finance said in February 2025 that it would impose a 15% tariff on coal and LNG imports from the United States.

Taiwan's Ministry of Economic Affairs said on 26 February 2025 that TaiPower had received an approval for its plan to build a 2.6 GW gas-fired power plant alongside a 1.8 million tonne per year LNG import terminal west of Keelung Port by the Environmental Impact Assessment Committee of the Ministry of Environment.

Tokyo Gas Co., Ltd. announced on 19 February 2025 that it had subscribed a 20% stake in FGEN LNG Corporation. FGEN LNG owns and operates a floating LNG terminal in Batangas City, Southern Luzon Island, Philippines.

TotalEnergies Marine Fuels announced on 25 February 2025 that Asia Pacific's first LNG bunkering for cruise passenger ships was completed at Singapore Cruise Centre (SCC) on 24 February. TotalEnergies Marine Fuels delivered the LNG via the bunker vessel Brassavola to Silversea's Silver Nova. Brassavola is managed by V.Ships and owned by Mitsui O.S.K. Lines.

Vietnam's PetroVietnam Gas Corporation (PV GAS) said on 6 February 2025 that PV GAS planned to increase the capacity of Thị Vải LNG terminal to 3 million tonnes per year. PV GAS has completed the preparation work for investing and is expected to sign the EPC

contract by the end of 2025.

Korea's Samsung Heavy Industries (SHI) announced on 26 February 2025 that it had launched the hull of the third FLNG (floating LNG production) unit being built for Malaysia's PETRONAS.

Malaysia's PETRONAS and Italy's Eni announced on 27 February 2025 an MoU (Memorandum of Understanding) to progress detailed discussions on establishing a joint venture holding company to oversee selected upstream assets in Indonesia and Malaysia.

Malaysia's PETRONAS announced on 27 February 2025 that PETRONAS had forged a partnership with Energy Institute (EI), becoming the first Southeast Asia-headquartered company to join EI as a technical partner.

Malaysia's PETRONAS reiterated on 3 February 2025 that the cessation of the Sabah-Sarawak Gas Pipeline (SSGP) operations was in relation to the section of the SSGP that runs through Lawas, Limbang, Miri and Bintulu in Sarawak. The remaining part of SSGP will continue operating.

INPEX Vision 2035 Realizing a Responsible Energy Transition of 13 February 2025 says that INPEX CORPORATION aims to achieve an FID (final investment decision) for the Abadi LNG project in Indonesia by 2027, with a target to start up by beginning of the 2030s.

China's Wison New Energies announced on 18 February 2025 that the Keel Laying Ceremony was held at its Nantong Yard for the Genting FLNG Project in Indonesia. The FLNG facility is expected to have a production capacity of 1.2 million tonnes per year. The FLNG facility is scheduled to be deployed to West Papua, Indonesia, to liquefy natural gas produced from the concession area of the Kasuri Block.

bp announced on 10 February 2025 that Oil and Natural Gas Corporation Limited (ONGC) and bp had signed a contract under which bp would serve as the Technical Services Provider (TSP) for the Mumbai High field in India.

TotalEnergies announced on 12 February 2025 an SPA (Sale and Purchase Agreement) for ten years from 2026 with India's Gujarat State Petroleum Corporation Limited (GSPC). TotalEnergies will supply GSPC with 400,000 tonnes per year of LNG.

Crown LNG Holdings Limited announced on 18 February 2025 the execution of an MOU (Memorandum of Understanding) with the India Gas Exchange Ltd. (IGX), India's first automated national level trading platform. The MOU outlines how Crown and IGX plan to cooperate on LNG sales to pipeline customers downstream from Crown's planned LNG import terminal in Kakinada, India.

Esso Australia Resources Pty Ltd (a subsidiary of ExxonMobil Australia Pty Ltd) announced on 24 February 2025 an investment in the Kipper 1B Project in the Gippsland Basin. The project was approved by Esso Australia, and its co-venturers, MEPAU A Pty Ltd, and Woodside Energy (Bass Strait) Pty Ltd.

Australia's Woodside announced on 17 February 2025 that at year end 2024 it had remaining proved (1P) reserves of 1,975.7 million boe, remaining proved plus probable (2P) reserves of 3,092.2 million boe, and remaining 2C contingent resources of 5,869.7 million boe. Excluding divestments and production, Woodside's proved reserves increased by 54.9 million boe and proved plus probable reserves increased by 46.2 million boe.

Australia's Woodside Energy Group reported its Full-Year 2024 Results on 25 February 2025. The company said that the Scarborough Energy Project was 80% complete and on track for first LNG cargo in 2026.

INPEX Vision 2035 Realizing a Responsible Energy Transition of 13 February 2025 says that the company makes steady progress in preparations for the Ichthys CCS project, aiming for an FID (final investment decision) for it by the end of 2027.

Australia's Santos said on 19 February 2025 that the Barossa LNG project was 91% complete and remained on track for first gas in the third quarter 2025. Final welds on the Darwin Pipeline Duplication are underway.

Australia's Santos released on 12 February 2025 its Annual Reserves Statement. Proved plus probable (2P) reserves are 1,559 million barrels of oil equivalent (mboe) at the end of 2024, a decrease of 15 mboe before production. While additions across a number of assets provided an organic reserves increase of 15 mboe, there was a 30 mboe reduction arising from the sale of a 2.6% interest in PNG LNG to Kumul Petroleum Holdings Limited.

[North America]

The U.S. Senate on 27 February 2025 passed a joint resolution of disapproval under Congressional Review Act procedures. The resolution would overturn the EPA (Environmental Protection Agency) rule to implement a fee on methane emissions.

Cheniere Energy, Inc. said on 20 February 2025 that the company exported 2,327 TBtu (45 million tonnes) of LNG in 646 cargoes in 2024, compared to 2,300 TBtu in 637 cargoes in 2023. Those compare with Shell's LNG sales of 65.82 million tonnes and the company's share of LNG liquefaction volumes from joint ventures and associates of 14.74 million tonnes in 2024 and in 67.09 million tonnes of sales and 14.94 million tonnes of liquefaction in 2023, as well as TotalEnergies' overall LNG sales of 39.8 million tonnes in 2024 and 44.3 million tonnes in 2023.

Cheniere Energy, Inc. said on 20 February 2025 that the company in November 2024 announced the publication of an updated life cycle assessment (LCA) study for greenhouse gas (GHG) emissions intensities of its LNG. The peer-reviewed study includes a new gas-pathing algorithm that improves the modelling of GHG emissions across Cheniere's supply chain, utilizing actual operational data and leveraging Cheniere's Quantification, Monitoring, Reporting and Verification (QMRV) program, according to the company.

Cheniere Energy, Inc. said on 20 February 2025 that the company through Cheniere Partners was developing an expansion adjacent to the SPL Project with an expected total production capacity of up to 20 million tonnes per year of LNG (SPL Expansion Project), inclusive of estimated debottlenecking opportunities. In February 2024, certain subsidiaries of Cheniere Partners 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. In October 2024, Cheniere received authorization from the DOE to export LNG to FTA countries.

Cheniere Energy, Inc. said on 20 February 2025 that the company in December 2024 announced that LNG was produced for the first time from the first train of the CCL Stage 3 Project with substantial completion expected to be achieved by the end of the first quarter of 2025. In February 2025, the first cargo of LNG was produced from the CCL Stage 3 Project, according to the announcement.

Cheniere Energy, Inc. said on 20 February 2025 that the company was developing two additional midscale Trains with an expected total production capacity of 3 million tonnes per year of LNG (CCL Midscale Trains 8 & 9 Project) adjacent to the CCL Stage 3 Project. In March 2023, certain of Cheniere subsidiaries filed an application with the FERC for authorization to site, construct and operate the CCL Midscale Trains 8 & 9 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 Environmental Assessment from the FERC and anticipate receiving all remaining necessary regulatory approvals for the project in 2025.

Sempra said on 26 February 2025 that over the long run, the company's strategy was increasingly focused on the expansion of its dual basin LNG strategy, which could over time represent up to 90 million tonnes per year in total LNG exports.

Sempra said on 25 February 2025 that the company was targeting an FID (final investment decision) for the Port Arthur LNG Phase 2 development project in 2025, as the project was receiving strong commercial interest. Sempra Infrastructure continues to hold substantial, active discussions with world-class companies for participation in the Phase 2 project, which is already anchored by a non-binding HOA (heads of agreement) for LNG offtake and a proposed equity investment with a subsidiary of Saudi Aramco, as well as a fixed-price EPC (engineering, procurement and construction) contract with Bechtel Energy.

The Louisiana LNG project is attracting interest from potential partners, and Woodside is progressing towards readiness for an FID (final investment decision) from the first quarter of 2025, according to Australia's Woodside Energy Group's announcement of 25

February 2025.

Venture Global announced on 17 February 2025 that it had notified its long-term customers that its Calcasieu Pass facility would commence commercial operations on 25 April 2025. According to Venture Global, the facility will achieve its commercial operation date (COD) in under 68 months from its August 2019 FID (final investment decision), despite substantial impacts including two hurricanes, the COVID-19 pandemic, and major unforeseen manufacturing issues, such as with the Heat Recovery Steam Generators (HRSGs).

FERC (U.S. Federal Energy Regulatory Commission) announced on 7 February 2025 that the staff of FERC had prepared a draft supplemental environmental impact statement (EIS) to address the 27 November 2024 Order Addressing Arguments Raised on Rehearing And Setting Aside Prior Order, In Part (Rehearing Order) issued by the Commission for the CP2 LNG and CP Express Pipeline Project (Project), proposed by Venture Global CP2 LNG, LLC (CP2 LNG) and Venture Global CP Express, LLC (CP Express). The Rehearing Order set aside the Authorization order, in part, regarding the Commission's analysis of the cumulative air quality impacts, for the purpose of conducting additional environmental review in light of an opinion issued by the U.S. Court of Appeals for the District of Columbia Circuit. This draft supplemental EIS was prepared to assess these issues as part of the Commission's consideration of a further merits order for the Project. Commission staff conclude that the emission impacts are not significant. The draft supplemental EIS comment period closes on 31 March 2025.

The Schall Law Firm announced on 19 February 2025 a class action lawsuit against Venture Global, Inc. for violations of the federal securities laws.

NextDecade Corporation provided on 28 February 2025 an update on developmental and strategic activities. NextDecade is constructing Trains 1 through 3 (Phase 1) at the Rio Grande LNG Facility on schedule, and on budget. NextDecade is working with multiple potential commercial counterparties to progress Trains 4 and 5 toward positive FIDs (final investment decisions). NextDecade also revealed development plans beyond the five trains. NextDecade plans to start the permitting process for Train 6 and is starting the development of Trains 7 and 8. NextDecade plans to pre-file an application with FERC (Federal Regulatory Energy Commission) for Train 6 in 2025. Additionally, the company expects to explore options for the development of up to two additional trains. As of January 2025: The overall project completion percentage for Trains 1 and 2 and the common facilities was 38.1%. The overall project completion percentage for Train 3 was 15.3%. Train 6 is expected to have an LNG production capacity of 6 million tonnes per year. Trains 7 and 8 are expected to have a combined LNG production capacity of 12 million tonnes per year. In August 2024, the U.S. Court of Appeals for the D.C. Circuit issued a decision vacating FERC's reauthorization of the

Rio Grande LNG Facility on the grounds that FERC should have issued a supplemental Environmental Impact Statement (EIS) during its reauthorization process. On 13 September 2024, FERC issued notice of its intent to prepare a supplemental EIS. The notice set forth a schedule providing for the issuance of a draft of the supplemental EIS in March 2025, the final supplemental EIS by the end of July 2025, and issuance of a final order by 20 November 2025. On 21 October 2024, NextDecade filed a petition for rehearing and rehearing en banc with the Court. On 9 December 2024, petitioners in the case and FERC filed responses to the company's request for rehearing, and the Court's decision is pending. The Court's decision will not be effective until the Court has issued its mandate, which is not expected to occur until after the appeals process has been completed. NextDecade has finalized an EPC contract with Bechtel for Train 4 and related infrastructure. Pricing under the EPC Contract for Train 4 was valid through December 2024, and a pricing refresh is in process and is expected to be completed in 2025. The company continues to advance commercial discussions with multiple potential counterparties and expects to finalize commercial arrangements for Train 4 in the coming months. The company has entered into an LNG SPA with ADNOC for the sale of 1.9 million tonnes per year of LNG from Train 4, as well as a non-binding HOA (Heads of Agreement) with Aramco for a 20-year SPA for the sale of 1.2 million tonnes per year of LNG from Train 4. An affiliate of TotalEnergies SE has an LNG purchase option of 1.5 million tonnes per year for Train 4. In connection with consummating the Rio Grande Phase 1 equity joint venture, the equity partners each have options to invest in Train 4 equity, which, if exercised, would provide approximately 60% of the equity funding required for Train 4. Inclusive of these options, NextDecade expects to fund 40% of the equity commitments for Train 4, and to have an initial economic interest of 40% in Train 4, increasing to 60% after its equity partners achieve certain returns on their investments in Train 4. TotalEnergies holds an LNG purchase option for 1.5 million tonnes per year for Train 5, and the Rio Grande Phase 1 equity partners have options to invest in Train 5 equity which are identical to their options to participate in Train 4 equity.

Energy Transfer expects to reach an FID (final investment decision) for its Lake Charles LNG project in the fourth quarter of 2025, according to the company on 11 February.

Energy Transfer LP announced on 10 February 2025 that it had entered into a long-term agreement with Denver-based CloudBurst Data Centers, Inc. to provide natural gas to CloudBurst's AI-focused data center development in Central Texas. The agreement calls for Energy Transfer's Oasis Pipeline, LP to provide up to 450,000 million Btu per day (3 million tonnes per year) of firm natural gas supply to CloudBurst's Next-Gen Data Center campus outside of San Marcos, Texas, subject to CloudBurst reaching an FID (final investment decision) with its customer. The natural gas supply would be sufficient to generate up to approximately 1.2 gigawatts of direct, or "behind-the-meter" electric power for a period of at

least 10 years starting with Phase 1 of the data center facilities. CloudBurst expects to reach the FID in 2025 and in such event the facility would be operational in Q3 of 2026. This represents Energy Transfer's first commercial arrangement to supply natural gas directly to a data center.

Baker Hughes announced on 3 February 2025 that Argent LNG LCC had selected Baker Hughes as the liquefaction solution and related services provider for Argent LNG's proposed LNG export facility in Port Fourchon, Louisiana. Baker Hughes will supply liquefaction solutions, power generation equipment, and gas compression systems for the facility, which is set to deliver 24 million tonnes per year of LNG. Phase 1 construction is targeted to begin in 2026, with commercial operations expected by 2030.

DOE (U.S. Department of Energy) announced on 14 February 2025 a new, conditional, export authorization for the Commonwealth LNG project proposed for Cameron Parish, Louisiana. The action is the first major LNG project to receive an export authorization for non-free trade agreement (FTA) countries since the freeze on LNG export permit approvals was lifted. In the order, DOE finds that LNG exports from Commonwealth LNG are likely to yield economic benefits to the United States, diversify global LNG supplies, and improve energy security for U.S. allies and trading partners over the course of the export term through 2050. DOE expects to issue a final order to Commonwealth LNG later in 2025.

According to the DOE's (U.S. Department of Energy) order of 14 February 2025 to grant Commonwealth LNG export authorization, DOE's final decision on Commonwealth's Application will be informed by the 2024 Study and the public comments received in response. The Order, however, does not rely on the 2024 Study in light of the ongoing public comment period (due 20 March 2025). While satisfying the directive in the Executive Order to review non-FTA export applications "as expeditiously as possible," DOE acknowledges the importance of completing the ongoing 2024 LNG Export Study proceeding so that DOE's decision-making may benefit from the 2024 Study and the public comments. In addition, prior to issuing a final order DOE must comply with NEPA (National Environmental Policy Act). Accordingly, DOE has determined that it is appropriate to conditionally grant the non-FTA portion of the Commonwealth Application. The Order brings DOE's cumulative total of approved non-FTA exports of LNG from the lower-48 states to 46.88 Bcf/d of natural gas (across 39 final orders and this conditional Order). DOE says, all parties are advised, however, that the issues addressed herein regarding the export of natural gas will be reexamined in a final order as informed by the 2024 LNG Export Study proceeding, as well as any additional issues or considerations examined in compliance with DOE's obligations under NGA (Natural Gas Act) section 3(a) and NEPA. Accordingly, Commonwealth may not commence export operations to non-FTA countries under this Order alone, unless and until it receives a final order from DOE under NGA section 3(a).

Commonwealth LNG announced on 14 February 2025 that it had received a conditional non-free trade agreement (non-FTA) export authorization from DOE (the United States Department of Energy), and separately received its draft Supplemental Environmental Impact Statement (SEIS) from FERC (the Federal Energy Regulatory Commission). With these decisions in hand, subject to a FERC Final Order, expected in July 2025, and DOE final authorization, Commonwealth anticipates reaching an FID (final investment decision) in September 2025, with first LNG production expected in Q1 2029.

FERC (the Federal Energy Regulatory Commission) announced on 14 February 2025 that the staff of FERC had prepared a draft supplemental environmental impact statement (EIS) to address the 16 July 2024 Opinion issued by the United States Court of Appeals for the District of Columbia Circuit regarding FERC's environmental review of the Commonwealth LNG project. On 17 November 2022, FERC issued its Order Granting Authorization Under Section 3 of the Natural Gas Act for the project. On 16 July 2024, the court issued an opinion finding that FERC failed to properly assess the cumulative effects of the project's nitrogen dioxide (NO₂) emissions and remanded the Order to FERC for further proceedings. The draft supplemental EIS was prepared to assess the issue raised by the court. FERC staff conclude that cumulative modelled National Ambient Air Quality Standards (NAAQS) exceedances for 1-hour NO₂ may be significant. The draft supplemental EIS comment period closes on 7 April 2025.

Arizona-based OA Partners LLC has filed a petition with the U.S. Court of Appeals for the District of Columbia to revive the Jordan Cove LNG project.

Tokyo Gas Co., Ltd. and Shizuoka Gas Co., Ltd. announced on 21 February 2025 that TG Eagle Ford Resources LP (TGER) and Shizuoka Gas had signed an HoA (Heads of Agreement) under which the latter would acquire TGER's Eagle Ford shale gas assets.

Harvest Alaska announced on 6 February 2025 an agreement with Marathon Petroleum Corporation (MPC) and Chugach Electric Association to bolster Southcentral Alaska's energy supplies through Harvest's acquisition and re-development of the existing Kenai LNG Terminal, currently owned by a subsidiary of MPC. The project is designed to repurpose existing assets to enable delivery of additional natural gas supplies to the Southcentral market as early as 2026, with full-scale operations beginning as early as 2028. Harvest would own, develop and operate the LNG terminal and infrastructure - allowing Chugach, MPC and other customers to secure additional natural gas supplies. The facility includes existing dock infrastructure and onsite tankage.

The Philippines' Ambassador to the United States said on 21 February 2025 that the Philippines planned to procure LNG from Alaska.

LNG Canada announced on 27 February 2025 that it would take delivery of an LNG cargo in early April for equipment testing.

bp said on 26 February 2025 that the Woodfibre LNG project in Canada was expected to come online in 2027.

Sempra said on 25 February 2025 that the Energía Costa Azul LNG Phase 1 project continued targeting the start-up of commercial operations in spring of 2026.

[Middle East]

Abu Dhabi, UAE's ADNOC and Japan's Osaka Gas announced on 27 February 2025 an SPA (Sales and Purchase Agreement) for supply of up to 0.8 million tonnes per year of LNG from ADNOC's Ruwais LNG project. The 15-year SPA marks the first long-term LNG sales agreement between ADNOC and Osaka Gas.

Abu Dhabi's ADNOC Gas announced on 12 February 2025 a 14-year SPA (sales and purchase agreement) with Indian Oil Corporation Ltd (IndianOil) for up to 1.2 million tonnes per year of LNG, with first deliveries to begin in 2026. The LNG will be supplied from ADNOC Gas' Das Island liquefaction facility.

The Japan Bank for International Cooperation (JBIC) announced on 21 February 2025 two project loan agreements with Abu Dhabi National Oil Company (ADNOC) amounting up to USD 53 million and USD 9 million, respectively (JBIC portions), based on the credit line set up in July 2024. The loans are co-financed with Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and The Hongkong Shanghai Banking Corporation Limited, Tokyo Branch, bringing the total co-financing amounts to USD 88 million and USD 15 million, respectively.

Oman LNG and Switzerland's trading company Mercuria announced on 18 February 2025 a 10-year SPA (Sale and Purchase Agreement). Oman LNG will supply LNG to Mercuria on an FOB (Free on Board) basis, with deliveries (800,000 tonnes per year) commencing in April 2025.

[Africa]

ENI and TotalEnergies, partners in Cyprus offshore Block 6 (ENI 50% operator and TotalEnergies 50%), announced on 17 February 2025 that they had signed a Host Government Agreement (HGA) with Egypt and Cyprus related to the development of Block 6 gas resources. The Cronos gas field in the block was discovered in 2022 and appraised in February 2024. The agreement provides a framework allowing the Cronos gas to be processed in the Zohr facilities offshore Egypt and liquefied at the Damietta LNG plant in Egypt, for export to European markets.

Cyprus' Ministry of Energy, Commerce and Industry and Chevron Cyprus Limited (CCL), together with the Joint Venture partners, Shell and NewMed, announced on 14 February 2025 the approval of the modifications proposed to the Development and

Production Plan (DPP) related to the Aphrodite Field (Offshore Cyprus - Exploration Block 12). The approved DPP includes a Floating Production Unit (a gas processing facility) in the Cypriot Exclusive Economic Zone and a pipeline for exporting gas to Egypt.

Kosmos Energy announced on 10 February 2025 that first LNG production had been achieved at the bp-operated Greater Tortue Ahmeyim (GTA) LNG project, offshore Mauritania & Senegal. On 31 December 2024, gas from the first phase of GTA started to flow from wells to the FPSO (floating production storage and offloading) vessel as part of the commissioning process. bp said on 26 February 2025 that the GTA project had been up and running with the first cargo expected to sail away shortly.

Engineering company SICIM announced on 17 February 2025 that it would provide FEED (Front-End Engineering Design) services for the onshore part of the Mozambique Rovuma LNG Phase 1 project. The contract includes the design of 6 pipelines and an umbilical one that would connect the LNG liquefaction plant to the offshore pipes.

Zululand Energy Terminal, a joint venture between Vopak Terminal Durban and Transnet Pipelines (TPL), announced on 10 February 2025 that Zululand Energy Terminal had signed the Terminal Operator Agreement (TOA) with Transnet National Ports Authority (TNPA) to design, develop, construct, finance, operate and maintain the LNG terminal at the Port of Richards Bay in South Africa for 25 years. An FID (final investment decision) is expected in 2026. The project will be executed in two phases: Phase 1: Development of an FSU (Floating Storage Unit), onshore regasification infrastructure, and optional truck loading facilities. Phase 2: Construction of an onshore storage tank replacing the FSU.

[Europe / Surrounding regions]

The European Commission (EC) released "Action Plan for Affordable Energy" on 26 February 2025. Action 3: "Ensuring well-functioning gas markets" states, "Demand aggregation and joint purchasing can play a strong role in accelerating market creation for energy sources and materials needed for clean energy production. By aggregating their demand and adopting joint purchasing strategies in accordance with EU competition rules, EU buyers can leverage their collective economic weight, strengthen their negotiation position and negotiate better terms with suppliers. This approach was also adopted by Japan, which has a longstanding policy of supporting investments in export infrastructure in countries producing liquefied natural gas (LNG). EU joint purchasing power should be harnessed by exploring the option of longer-term contractual engagements to make prices more stable, for example by securing gas liquefaction rights or purchase options. With the EU's competitiveness, geopolitical considerations and climate goals in mind, the EU and/or Member States could also accompany EU importers in investing directly in export infrastructure abroad, providing preferential loans to private investors. In addition, better

coordination among Member States and more flexible filling trajectories, with the support of the Commission, can help reduce system stress and avoid market distortions linked to gas storage refilling, supporting refilling at better purchasing conditions and security of supply."

bp said on 26 February 2025 that the company's optimism for a fast transition had been misplaced and the company went too far too fast. bp said that bp had built flexibility into its portfolio through spot and mid-term merchant volumes, providing greater optionality. 50% of bp's supply volumes are open for Asia and Atlantic cross-basin optimisation, and bp expects this to grow to ~2/3rds through 2026. bp optimises more than 90% of bp's cargoes before final delivery. bp has grown its LNG portfolio by around 50% since 2019 and bp is confident in 2025 that bp will add LNG offtake from GTA phase 1, from Beach and from bp's contractual rights with Venture Global.

Saverex NV announced on 12 February 2025 that on 11 February the Belgian Financial Services and Markets Authority (FSMA) approved the prospectus regarding the voluntary and conditional public takeover bid for all shares issued by Exmar NV not already owned by it or persons affiliated with it. Exmar NV Board of Directors unanimously supports the Offer and recommends the shareholders to accept the Offer.

Germany's state-owned operating company Deutsche Energy Terminal GmbH (DET) - responsible for the marketing and operation of the four FSRUs (floating LNG terminals) in Brunsbüttel, Stade and Wilhelmshaven - announced on 7 February 2025 that it had marketed regasification capacities at the Brunsbüttel and Wilhelmshaven 01 terminals for 2025 via the digital marketing platform Prisma. On 23 December 2024 and between 4 and 6 February 2025, a total of 17 market participants were able to acquire time slots for the use of regasification capacities (short-term capacities) at the Brunsbüttel and Wilhelmshaven 1 sites in 2025.

Golar LNG Limited announced on 13 February 2025 that it had executed agreements to sell the 2003 built steam turbine LNG carrier, Golar Arctic. The transaction is expected to close, and the vessel is to be handed over to its new owner, within Q1 2025. The Golar Arctic is the last LNG carrier in the Golar fleet. Following the vessel sale, Golar will have fully exited its legacy shipping business. The LNG carrier Fuji LNG discharged its final cargo as an LNG carrier in January 2025. The ship has arrived in China preparing to enter CIMC shipyard for conversion into a MKII FLNG later in February. Golar said its transition into a focused FLNG infrastructure company had been complete.

Finland's Gasum announced on 20 February 2025 an agreement with Norway's Equinor under which Gasum would bunker Equinor's tugboats with bio-LNG throughout 2025.

Furetank announced on 26 February 2025 that it had completed its first bunkering of 200 tonnes of ISCC certified bio-LNG, in collaboration with commodity trader STX Group,

and Molgas.

Spain's Enagás announced on 20 February 2025 that the company would launch a BioLNG supply service in March at the company's regasification terminals in Barcelona and Huelva, which would allow the bioLNG to be loaded onto tankers and ships. The BioLNG will be obtained by processing domestic and industrial organic waste.

Energy engineering services companies Saipem and Subsea7 announced on 23 February 2025 that the companies had reached an agreement in principle on the key terms of a possible merger through the execution of an MOU (memorandum of understanding). Completion is anticipated to occur in the second half of 2026.

Czech Republic's CEZ said on 26 February 2025 that an arbitration tribunal of the International Chamber of Commerce (ICC) had upheld the claim of CEZ.

The Council of the European Union adopted the 16th Russia sanctions package 24 February 2025. COUNCIL REGULATION (EU) 2025/395 was also adopted, amending past regulations: "The prohibition on reloading services for the purposes of transshipment operations of Russian liquefied natural gas (LNG) should not affect imports into the Union or the security of supply of Member States. For that reason, Decision (CFSP) 2025/394 clarifies that reloading services for the purposes of transshipment operations of Russian LNG are allowed if necessary for its transport between ports of the same Member State, including from the mainland of a Member State to its outermost regions"; and "It is prohibited to import Russian LNG through Union LNG terminals that are not connected to the interconnected natural gas system. Decision (CFSP) 2025/394 introduces a derogation from the prohibition that can be granted by a Member State that is not connected to the interconnected natural gas system when the LNG is purchased, imported or transferred from a terminal located in another Member State that is connected to the interconnected natural gas system in order to ensure its energy supply."

UNEP (United Nations Environment Programme) said on 15 January 2025 that the rupture of the Nord Stream gas pipelines in September 2022 resulted in the planet's largest human-caused release of methane.

[South America]

Centrica plc announced on 20 February 2025 that it had entered into an SPA (Sale and Purchase Agreement) with Brazil's Petrobras for purchase by Petrobras of 0.8 million tonnes per year of LNG for 15 years from 2027.

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