

LNG Review April 2025 - Recent issues and events - #112

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Introduction

The global LNG imports amounted to 108 million tonnes during the first quarter of 2025, 1% more than one year earlier and the most ever for a three-month period. The period also marked the beginning of the greatest ever expansion over the next five years of international LNG trades. The expansion of the exports in the latest quarter concentrated in the United States where new and expansion projects ramped up operations.

In the European Union, where overall gas consumption had notably decreased for several years, imports of Russian pipeline gas halved from the same quarter of 2024 to 2.5 million tonnes of LNG equivalent, which was offset by an increase of 2.2 million tonnes of LNG imports. China, the largest LNG importer in 2024, decreased LNG import significantly in the latest quarter and let Japan to take the top spot for the period. China's LNG import from the United States decreased from 13 cargoes one year ago to three cargoes in the first quarter of 2025.

bp announced in mid-April 2025 that the first cargo of LNG was loaded for export from its GTA Phase 1 project offshore Mauritania and Senegal. The first cargo is the third upstream major project start-up of 2025 for bp. The first shipment was transferred to a carrier from the project's FLNG (floating liquefied natural gas) vessel located 10 kilometres offshore. GTA is one of the deepest offshore developments in Africa, with gas resources in water depths of up to 2,850 metres. GTA Phase 1 is expected to produce around 2.4 million tonnes per year of LNG, with an allocation of gas volumes also to be made available to the domestic markets in both countries.

LNG projects in the Lower 48 of the United States have seen progress on the commercial side as well as the regulatory side. Regarding the Louisiana LNG project, which was acquired by Australia's Woodside, Stonepeak is expected to own 40% of the facility. The project has secured LNG sale deals with Germany's Uniper. Energy Transfer has signed an HOA with MidOcean Energy for the latter's 30% participation in the Lake Charles LNG project. Mubadala Energy of Abu Dhabi will acquire a 24.1% stake in Kimmeridge's asset holding company of

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the Commonwealth LNG project. The Rio Grande LNG project, with its first phase under construction, secured LNG sale deals for its next phase project.

The Council of European Union announced the Council's position on amending the gas storage regulation. The Council agreed to extend gas storage rules by two years while providing additional flexibilities for member states to adapt to evolving market conditions: The 90% filling targets should be reached anytime between 1 October and 1 December instead of the current 1 November deadline; and member states may deviate by up to 10% from the filling target.

Japan's LNG Import

Period	Volume (million tonnes)	Price (/ million Btu)
March 2025	5.151	USD 11.73
March 2024	5.550	USD 12.39
1Q 2025	17.667	USD 11.96
1Q 2024	17.684	USD 13.00
FY - March 2025	65.874	USD 11.84
FY - March 2024	64.886	USD 12.51

(Source) Calculated based on Japan's Customs Statistics

China's LNG and Pipeline Gas Import

Period	Volume (million tonnes)	Price (/ million Btu)
March 2025	4.97 + 4.19 = 9.16	USD 9.92 & 7.21
March 2024	6.56 + 4.12 = 10.68	USD 10.60 & 7.45
1Q 2025	15.51 + 13.90 = 29.42	USD 10.76 & 7.22
1Q 2024	19.69 + 13.01 = 32.70	USD 11.27 & 7.40

(Source) Calculated based on China's Customs Statistics

East Asia's LNG imports (million tonnes)

	Japan	Korea	China	Taiwan	East Asia 4 markets
2025 1	6.64	4.42	6.06	1.48	18.61
2025 2	5.88	3.31	4.48	1.80	15.47
2025 3	5.15	4.27	4.97	2.09	16.48
1Q 2025	17.67	12.00	15.51	5.38	50.56
1Q 2025/2024	-0.1%	-5%	-21%	9%	-8%

(Source) Based on Customs Statistics of the four markets

[Asia Pacific]

JERA Co., Inc and Saibu Gas Co., Ltd. announced on 22 April 2025 that they had agreed to collaborate in the strategic use of Hibiki LNG Terminal. In November 2024, to address domestic demand for natural gas and enhance supply stability, Saibu Gas decided to expand capacity at Hibiki LNG Terminal, including the construction of the third LNG Tank. This provided an opportunity for JERA and Saibu Gas to agree to take concrete steps to strengthen stable procurement of LNG.

Mitsui O.S.K. Lines, Ltd. (MOL) announced on 10 April 2025 an agreement with Tokyo LNG Tanker Co., Ltd. (TLT), a subsidiary of Tokyo Gas Co., Ltd. to install two Wind Challenger wind-assisted ship propulsion systems developed by MOL and Oshima Shipbuilding Co., Ltd. together on a newbuilding LNG carrier that would be under a long-term charter to TLT. This is the world's second Wind Challenger to be installed on an LNG carrier. According to the announcement, one of the features of the Wind Challenger is its telescopic sail, which helps reduce fuel consumption and greenhouse gas emissions.

Osaka Gas Co., Ltd. announced on 21 April 2025 that it had launched its shore-to-ship LNG bunkering service. The first delivery took place at the Senboku LNG Terminal, where LNG was supplied to the VERDE HERALDO, an LNG-fuelled vessel operated by Mitsui O.S.K. Lines, Ltd. (MOL). The vessel serves JFE Steel Corporation by transporting raw materials for steel production.

Kawasaki Heavy Industries (KHI) and RAIZNEXT Corporation signed a "Cooperation Agreement on LNG and Liquefied Hydrogen Tank Business" on 22 April 2025, covering flat-bottom and cylindrical tanks at LNG and liquefied hydrogen receiving and storage facilities in Japan.

China's Order Group announced on 26 March 2025 that the group and Glencore Singapore signed an agreement on the medium-term supply of LNG.

Malaysia's PETRONAS announced on 22 April 2025 that PETRONAS LNG Ltd. had concluded the delivery of its first LNG cargo to PetroVietnam Gas (PV Gas). The cargo was delivered from the PETRONAS LNG Complex in Bintulu, Sarawak to the Thị Vải LNG Terminal in the Bà Rịa - Vũng Tàu Province. The cargo was carried by Seri Ayu, an LNG vessel chartered from PETRONAS' MISC subsidiary.

Malaysia's PETRONAS announced on 10 April 2025 that PETRONAS, through Malaysia Petroleum Management (MPM), and Vietnam's PETROVIETNAM had signed a Key Principles Agreement (KPA) to extend the Production Sharing Contract (PSC) and Upstream Gas Sales Agreement (UGSA) for the PM3 Commercial Arrangement Area (CAA) for another 20 years. The area straddles the maritime border of Malaysia and Vietnam. The KPA sets the framework for the continuation of the PSC and UGSA until 31 December 2047.

The Maritime and Port Authority of Singapore (MPA) announced on 10 April 2025

that MPA had received 14 proposals under its Expression of Interest (EOI) to scale up the supply of LNG as marine fuel in the Port of Singapore. 18 companies took part in the EOI. Eight included bio-methane and e-methane solutions. MPA will work with shortlisted companies to carry out sea-based LNG reloading trials by the second half of 2025. It will also develop plans to promote the use bio- and e-methane as marine fuels in Singapore. MPA expects to call for applications for additional bunker supply licences - including those covering bio- and e-methane - by early 2026.

Thailand's Gulf Energy revealed on 8 April 2025 in a filing to the Stock Exchange of Thailand the progress of the Map Ta Phut industrial port development phase 3. Gulf MTP LNG Terminal Company Limited (GMTP), a joint venture company of Gulf Development Public Company Limited (70%) and PTT Tank Terminal Company Limited (30%), has entered into a 35-year Public Private Partnership (PPP) contract with the Industrial Estate Authority of Thailand (IEAT) to develop the project. GMTP received on 4 April an official confirmation of the completion of the land reclamation works. Construction of superstructure, which includes the LNG terminal and regasification facilities, is expected to start in mid-2025. Gulf holds LNG shipper licenses for the importation of LNG 7.8 million tonnes per year.

India's GAIL issued on 11 April 2025 an invitation for expression of interest (EOI) for LNG sourcing along with an equity option in an LNG project in the United States. GAIL hopes to sign a 15-year SPA (sales and purchase agreement) for 1 million tonnes per year with an LNG export plant on an FOB (free on board) basis, with an option to take equity in the project. For the equity portion of the deal, GAIL seeks a stake of up to 26% for any project with production capacity under 5 million tonnes per year; or a 15% stake for 5 - 10 million tonnes per year projects; or a 10% stake for projects over 10 million tonnes per year. If the SPA is signed with an existing project, GAIL seeks to begin offtake in 2029 or 2030. For an agreement with a future project, the agreement should take effect in 2030, according to the document. Bids for the proposed SPA are due on 28 April 2025.

The Australian Energy Producers association said at the beginning of April 2025 that the Coalition's plan to force an oversupply of gas into the east coast market in an attempt to artificially reduce prices was a damaging market intervention that would drive away investment and exacerbate the supply challenges in the longer term.

Australia Pacific LNG (APLNG) announced on 4 April 2025 that it had offered an additional 3 PJ of gas to the East Coast domestic market through an Expression of Interest (EOI) process for supply during the third quarter of 2025 (1 July to 30 September). This is on top of 80 PJ of additional gas already offered in 2025. APLNG says that it is the largest supplier of gas on the east coast, providing 128 PJ (2.35 million tonnes) to date for the 2025 calendar year, and 154 PJ in 2024.

Australia's Arrow Energy, owned by Shell and PetroChina (50/50), announced on 7 April 2025 that Arrow had commenced major works on its Surat Gas Project (SGP) North in an area north-east of Miles. Construction has started on more than 30 kilometres of pipeline that will transport produced natural gas from Arrow's gas fields near Miles to a nearby inlet processing facility. Drilling of the first of up to 450 gas wells is scheduled to commence by mid-year, with first gas expected by 2026.

Wärtsilä Corporation announced on 9 April 2025 that Wärtsilä would supply a 64 MW / 128 MWh energy storage system for Octopus Australia's Fulham Solar Battery Hybrid project. The Fulham project secured Generator Performance Standards (GPS) approval in June 2024 and is one of the first large-scale DC-coupled hybrid battery systems in the National Electricity Market (NEM). The project pairs the 128 MWh DC-coupled battery with an 80 MW AC solar farm. Construction on site has commenced, with completion expected in 2027.

In its 2025 First Quarter Report on 17 April, Australia's Santos said that Moomba CCS was online and performing as predicted. In the first six months of operations, more than 685,000 tonnes (gross) of CO₂-equivalent were injected for safe, permanent storage.

Wärtsilä Corporation announced on 9 April 2025 that Wärtsilä had introduced a new methane slip reduction solution for its Wärtsilä 50DF dual-fuel engine. According to the announcement the new technology, which converts Wärtsilä 50DF dual-fuel (DF) engines to spark gas (SG) operation, enables a more optimised combustion process, thereby improving efficiency and lowering methane emissions. Whilst operating on LNG, the new 'Spark Gas Conversion for Wärtsilä 50DF' is designed to reduce methane emissions up to 75% more than the standard Wärtsilä 50DF engine. The Spark Gas Conversion for Wärtsilä 50DF minimises methane emissions by introducing an electrically controlled pre-combustion chamber valve for a more optimised combustion process. It was announced earlier that one engine on six Chevron LNG Carriers would be converted from DF to SG as part of Chevron's aim to reducing the carbon intensity of its operations.

Australia's Woodside Energy said in its FIRST QUARTER 2025 REPORT on 23 April 2025 that the Scarborough and Pluto Train 2 Project was 82% complete at the end of the quarter (excluding Pluto Train 1 modifications). The floating production unit (FPU) hull exited its second dry dock, and the topsides were loaded onto a transport barge in readiness for integration activities. During the quarter, installation of the subsea production risers commenced. Pre-installation of the FPU mooring chains was completed. Activities at the Pluto Train 2 site are focused on piping and cable installation and preparing for pre-commissioning activities. Site works for Pluto Train 1 modifications continue and construction activity at the module yard ramped up. In February 2025, the Scarborough Offshore Facility and Trunkline (Operations) Environment Plan was accepted by the

regulator. First LNG cargo is targeted for the second half of 2026.

Chiyoda Corporation announced on 4 April 2025 that it had been awarded a Feasibility Study Contract for a Carbon Supply Chain in Western Australia from Pilot Energy Limited.

Australia's Woodside said on 23 April 2025 that Hydrogen Refueller @H2Perth's startup was targeted for Q4 2025.

In its 2025 First Quarter Report on 17 April, Australia's Santos said that Barossa LNG was 95.2% complete with the Gas Export Pipeline and Darwin Pipeline Duplication complete, the majority of subsea infrastructure installed and the FPSO shipyard commissioning over 90% complete. Four wells have been drilled and completed, a fifth well is suspended for later completion and drilling of the sixth well is in progress. Production from four wells is capable of delivering full production rates at DLNG. The project remains on track for first gas in the third quarter of 2025, according to the announcement.

NOPSEMA (National Offshore Petroleum Safety and Environmental Management Authority of Australia) approved Barossa Production Operations on 22 April 2025. FPSO hook-up and commissioning is expected to commence in the first half of 2025. Steady state production is planned to commence in Q3 2025 and will be continuous for 25 years.

In its 2025 First Quarter Report on 17 April, Australia's Santos said that the company had executed an MOU (Memorandum of Understanding) with Tamboran Resources for joint study on Beetaloo gas export options through Darwin, with approved and proposed expansion capacity to a maximum of 10 million tonnes per year of LNG.

[North America]

DOE (U.S. Department of Energy) announced on 1 April 2025 that DOE had rescinded a policy statement under the previous administration that required authorized LNG exporters to meet stringent criteria before the agency would consider a request to extend a commencement date for an approved project. DOE will again review requests to extend the commencement date of non-FTA (free trade agreement) export authorizations on a case-by-case basis instead of requiring authorized exporters to meet stringent criteria before DOE would consider approving the request, including that the associated export project be under construction, and the authorization holder needed to demonstrate that extenuating circumstances outside its control prevented the commencement of exports within 7 years.

USTR (U.S. Trade Representative) announced on 17 April 2025 that it had issued "targeted action to restore American shipbuilding and address China's unreasonable acts, policies, and practices to dominate the maritime, logistics, and shipbuilding sectors." For the first 180 days the applicable fees will be set at \$0. "(1) In the first phase, after 180 days: Fees on vessel owners and operators of China based on net tonnage per U.S. voyage, increasing

incrementally over the following years." The announcement further reads "(2) The second phase actions will not take place for 3 years: To incentivize U.S.-built liquefied natural gas (LNG) vessels, limited restrictions on transporting LNG via foreign vessels. These restrictions will increase incrementally over 22 years."

The Port of Corpus Christi announced on 16 April 2025 that the port and its customers moved 51.3 million tonnes of commodities through the Corpus Christi Ship Channel in the first quarter of 2025, including 4.3 million tonnes of LNG, which is up 12.3% year-on-year.

Cheniere's Corpus Christi Liquefaction, LLC, submitted on 16 April 2025 a request to FERC (Federal Energy Regulatory Commission) to commence site preparation activities for the Corpus Christi Liquefaction Midscale Trains 8 & 9 Project.

FERC (Federal Energy Regulatory Commission) granted on 4 April 2025 Freeport LNG an extension of time until 31 May 2025 to complete construction of its Noble Gas (Helium) Project and make it available for service. In May 2020, Freeport LNG submitted a formal application with FERC for the authorization to site, construct and operate the project.

FERC (U.S. Federal Energy Regulatory Commission) granted on 3 April 2025 Venture Global's request for Venture Global Calcasieu Pass, LLC to place in-service the remainder of the facilities at the Calcasieu Pass LNG Terminal.

Venture Global announced on 15 April 2025 the commercial operation date (COD) for its inaugural LNG export project - Calcasieu Pass - and the commencement of the sale of low-cost LNG to the project's long-term customers. The company said that Calcasieu Pass reached the COD in 68 months from the FID (final investment decision), making it among the fastest greenfield LNG projects completed. According to the announcement, due to its configuration consisting of many mid-scale, modular liquefaction trains and process facilities that are delivered and installed sequentially, as well as Venture Global's owner-led approach to construction, the project was able to overcome significant unforeseen challenges, including a global pandemic, two hurricanes, and a force majeure event that arose due to major manufacturing issues with the facility's power island. The project has completed a multi-year rectification and remediation of key components of the facility that underpin the redundancy features inherent in the project's design, according to the announcement. The long-term SPAs (sales and purchase agreements) at Calcasieu Pass are among the most attractive price points for customers in the world, with average liquefaction fees under USD 2/million btu, according to the announcement.

According to Venture Global Inc.'s Form 10-K Annual Report filed with the SEC (U.S. Securities and Exchange Commission) on 3 April 2025, if the company is unsuccessful in any current or potential future arbitration proceedings with customers, the amounts that the company is required to pay may be substantial or certain of the company's post-COD

(commercial operations date) SPAs (sale and purchase agreements) may be terminated.

According to the 10-K, Venture Global's CP2 Foundation SPAs (sale and purchase agreements) include termination rights in favour of the customer and the company if certain conditions precedent are not satisfied by the company or waived by the customer by a certain date including that the company receive all LNG export authorizations by that date. The company is negotiating extensions with all of the CP2 Foundation SPA customers.

According to the 10-K, Venture Global had not entered into SPAs (sale and purchase agreements) with customers for the total expected nameplate capacity at the CP2 Project, the CP3 Project, the Delta Project, or any potential bolt-on expansions. No FERC (Federal Energy Regulatory Commission) and no DOE (Department of Energy) filings have been made and the necessary approvals for the CP3 Project have not been obtained.

NextDecade Corporation announced on 8 April 2025 that it had executed a 20-year LNG SPA (sale and purchase agreement) with a subsidiary of Aramco for offtake from Train 4 at the Rio Grande LNG Facility. The Aramco subsidiary will purchase 1.2 million tonnes per year of LNG for 20 years on an FOB (free on board) basis, at a price indexed to Henry Hub, subject to a positive FID (Final Investment Decision) on Train 4.

NextDecade Corporation announced on 14 April 2025 that TotalEnergies had exercised its LNG purchase option with respect to Train 4 at the Rio Grande LNG Facility, and subsidiaries of both companies had executed a long-term LNG SPA (sale and purchase agreement) for offtake from Train 4. TotalEnergies Gas & Power North America, Inc. will purchase 1.5 million tonnes per year of LNG for 20 years on an FOB (free-on-board) basis at a price indexed to Henry Hub, subject to an FID (Final Investment Decision) on Train 4.

Australia's Woodside Energy and investment firm Stonepeak announced on 7 April 2025 that they had entered into a binding agreement for Stonepeak to acquire an interest in Louisiana LNG Infrastructure LLC (InfraCo). Stonepeak will hold 40% equity in InfraCo, with the remaining 60% of InfraCo owned by Louisiana LNG LLC (HoldCo), the holding company operated by Woodside. InfraCo holds the Bechtel EPC (engineering, procurement and construction) agreement and, subject to FID (final investment decision), will own and construct the liquefaction infrastructure and the common user facilities. The effective date of the transaction is 1 January 2025, and closing is targeted in the second quarter of 2025.

Australia's Woodside Energy announced on 17 April 2025 that it had signed LNG SPAs (sale and purchase agreements) with Germany's Uniper. Louisiana LNG LLC will supply 1.0 million tonnes per year of LNG on an FOB (free-on-board) basis for up to thirteen years from the commercial operations date (COD) of Louisiana LNG. Woodside Energy Trading Singapore Pty. Ltd. will supply up to 1.0 million tonnes per year of LNG on a DES (delivered ex-ship) basis from Woodside's global portfolio into Europe commencing with Louisiana LNG's COD over a term until 2039. The SPAs are subject to Woodside's FID (final

investment decision) on the three train 16.5 million tonnes per year foundation development of Louisiana LNG.

Australia's Woodside Energy said on 23 April 2025 that for Woodside's Louisiana LNG, all high value orders and major purchase orders (equipment and bulk materials) for Trains 1 and 2 had been released. Purchase orders for Train 3 had also been placed. Woodside is advancing discussions targeting further equity sell-down in Louisiana LNG. "Louisiana LNG has a Foreign-Trade Zone, enabling the project to defer payment of tariffs until completion of each LNG train. We are assessing the potential impacts of recent tariff announcements and potential further trade measures on Louisiana LNG. Around 25% of Louisiana LNG's estimated capital expenditure is equipment and materials, approximately half of which is currently expected to be sourced from the United States."

Energy Transfer LP and MidOcean Energy announced on 9 April 2025 that Energy Transfer's subsidiary, Energy Transfer LNG Export, LLC, had entered into an HOA (Heads of Agreement) related to its Lake Charles LNG project with MidOcean managed by EIG Global Energy Partners. The HOA provides a non-binding framework of the major terms for the joint development of the Lake Charles LNG project. MidOcean would commit to fund 30% of the construction costs and be entitled to receive 30% of the LNG production (5 million tonnes per year).

Honeywell announced on 22 April 2025 that it had signed an agreement with Argent LNG to assess the use of Honeywell's pretreatment solutions at an LNG export plant to be constructed in Port Fourchon, Louisiana.

Abu Dhabi's Mubadala Energy signed on 10 April 2025 an agreement with Kimmeridge to acquire a 24.1% interest in Kimmeridge's SoTex HoldCo LLC, via the issuance of new equity. SoTex holds two portfolio companies: Kimmeridge Texas Gas, which operates an upstream unconventional gas business in the Eagle Ford in South Texas, and Commonwealth LNG, which owns the 9.3 million tonnes per year pre-FID LNG liquefaction and export facility at the mouth of the Calcasieu Pass in Louisiana. Commonwealth LNG is finalizing key pre-FID workstreams ahead of taking FID in 2025 with first offtake from the LNG plant planned for 2029.

Tokyo Gas Co., Ltd. and Chevron Corporation announced on 31 March and 1 April 2025 that Tokyo Gas' wholly-owned subsidiary, Tokyo Gas America Ltd., through its majority-owned subsidiary TG Natural Resources LLC (TGNR) had closed on a transaction to purchase a 70% interest in the East Texas gas assets of Chevron U.S.A. Inc., a subsidiary of Chevron Corporation, in exchange for USD 75 million paid in cash and USD 450 million as a capital carry to fund development within the Haynesville formation over multiple years. The capital carry allows for staged development and payment within TGNR's existing cash flow. The latest agreement, along with the USD 130 million sale of assets to Shizuoka Gas Co.,

Ltd., is part of Tokyo Gas' ongoing initiatives to optimize its asset portfolio and improve asset efficiency.

JERA Co., Inc. announced on 9 April 2025 that it had made an FID (final investment decision) on the low-carbon ammonia production project "Blue Point" in Ascension Parish, Louisiana, United States, in partnership with CF Industries Holdings, Inc. and Mitsui & Co., Ltd. The project would be the largest ammonia production facility in the world with an annual nameplate capacity of approximately 1.4 million tonnes. The facility will produce ammonia using natural gas, with CCS technology implemented to capture, transport, and store the CO₂ generated during production. The total project cost is USD 4 billion (JPY 600 billion), of which JERA will invest 35%. JERA will offtake the produced ammonia to supply markets in Europe, Asia, and other regions. Production is scheduled to begin in 2029.

Australia's Woodside Energy said on 23 April 2025 that Beaumont, Texas, New Ammonia's Train 1 construction was 90% complete at the end of the quarter with Train 1 remaining on track to achieve first production in the second half of 2025 and pre-commissioning activities anticipated to begin in Q2 2025

Alaska LNG Project LLC submitted on 28 March 2025 its latest semi-annual report describing the progress of the proposed Alaska LNG Project. AGDC (Alaska Gasline Development Corporation) reports that it is in the process of raising capital for the FEED (Front End Engineering Design) phase of the project. Potential investors are performing due diligence on the project to consider providing the funding needed for FEED. In March 2025, AGDC representatives visited Taiwan, Thailand, Korea, and Japan. On 27 March 2025, AGDC announced that it had signed definitive agreements with an affiliate of Glenfarne Group, LLC to become the lead developer on the project. Based on AGDC's FERC filing and the Final Environmental Impact Statement issued by FERC, the project could be operational six years following commencement of construction. Alaska LNG Project LLC has not yet entered into any long-term contracts associated with the long-term export of LNG or any long-term supply contracts.

LNG Canada announced on 2 April 2025 that the Maran Gas Roxana LNG carrier arrived at the LNG Canada facility in Kitimat, carrying a cargo of LNG to be offloaded into the facility for equipment testing.

Canada's Cedar LNG said on 4 April 2025 that it had selected Ledcor Haisla Limited Partnership (LHLP) to construct the pipeline scope of work for the project. Haisla Nation and Ledcor established a joint venture over 10 years ago to execute projects in the Kitimat region. The pipeline construction is anticipated to commence in Q2 2025. Since Cedar LNG made an FID (final investment decision) in June 2024, the project has completed clearing of the marine terminal site and pipeline route. The marine terminal site construction is anticipated to commence in Q2 2025. The development of the floating LNG facility is underway overseas

with the project's anticipated in-service date expected in late 2028.

Energy and infrastructure company Sahara Group announced on 16 April 2025 that it had signed a 20-year LNG SPA (Sales and Purchase Agreement) with Amigo LNG S.A. de C.V., the Mexican subsidiary of Singapore-based LNG Alliance. Sahara Group will purchase 0.6 million tonnes per year of LNG from Amigo LNG's export facility in Guaymas, Sonora, Mexico. LNG deliveries are set to begin in the third quarter of 2028. Amigo LNG's 7.8 million tonnes per year export facility comprises of two trains.

[Middle East]

Abu Dhabi's ADNOC said on 16 April 2025 that it had signed a 15-year LNG SPA (Sales and Purchase Agreement) with Mitsui and Company, to deliver up to 0.6 million tonnes per year of LNG from the Ruwais LNG project.

Abu Dhabi's ADNOC and China's ENN Natural Gas said on 18 and 21 April 2025, respectively, that they had signed a 15-year LNG SPA (Sales and Purchase Agreement). According to ENN, ADNOC will supply one million tonnes per year of LNG to ENN. The LNG will primarily be sourced from ADNOC's Ruwais LNG project.

[Africa]

bp announced on 17 April 2025 that it had loaded the first cargo of LNG for export from its GTA Phase 1 project offshore Mauritania and Senegal. The first cargo is the third upstream major project start-up of 2025 for bp. The first shipment was transferred to a carrier from the project's FLNG (floating liquefied natural gas) vessel located 10 kilometres offshore. GTA is one of the deepest offshore developments in Africa, with gas resources in water depths of up to 2,850 metres. GTA Phase 1 is expected to produce around 2.4 million tonnes per year of LNG, with an allocation of gas volumes also to be made available to the domestic markets in both countries.

Dixstone, an affiliate of Perenco, announced on 3 April 2025 that Dixstone had been awarded the Construction, Procurement and Integration of a new LNG Project in Cap Lopez, GABON. The project is a nearshore LNG facility that will produce 0.7 million tonnes per year of LNG and 25,000 tonnes of LPG per year (phase 1) with a storage capacity of 137,000 m³ in an ex-gas tanker converted to FSU. Dixstone will perform the construction of the liquefaction barge in Dubai.

The Council of Ministers of Mozambique approved the development plan for the offshore Coral Norte FLNG project on 8 April 2025. According to the announcement, the Coral Norte FLNG floating platform will be a replica of the Coral Sul FLNG model. The investment is estimated at USD 7.2 billion. The consortium of Area 4 Offshore of the Rovuma Basin are Mozambique Rovuma Venture (MRV) includes Eni, ExxonMobil and China

National Petroleum Corporation (CNPC) holding a 70% stake. ENH, Galp and KOGAS (Korea Gas Corporation) each hold a 10% participating interest.

[Europe / Surrounding regions]

The Council of European Union announced that on 11 April 2025 that the member states' representatives (Coreper) approved the Council's position on amending the gas storage regulation. The Council agreed to extend gas storage rules by two years while providing additional flexibilities for member states to adapt to evolving market conditions and to address possible market manipulations. This text will serve as the negotiating mandate for the presidency to start talks with the European Parliament on the final shape of the law. The European Commission proposed to extend by two years member states' existing obligations to have their gas storage facilities 90% full before the winter season. The Council mandate introduces changes to provide additional flexibilities for member states. This would help them react to changing conditions and to take advantage of the best purchasing conditions: the 90% filling targets should be reached anytime between 1 October and 1 December instead of the current 1 November deadline; the Council mandate clarifies that intermediary storage targets for each member state in February, May, July and September are indicative; member states may deviate by up to 10% from the filling target; the Commission may further increase this deviation (with a delegated act); if the national gas production exceeds the average annual consumption over the preceding two years or in the event of slow injection rates of storage facilities with a capacity of over 40 TWh, member states may deviate by up to 5% from the filling target; and the latter flexibility can be used as long as it does not impact negatively the functioning of the internal gas market or the ability of directly connected member states to supply gas to their protected customers. Negotiations on the new regulation are expected to start in May, once the Parliament has voted on its mandate. Once a provisional agreement is reached between the two co-legislators, it will be formally endorsed by both institutions before being published and entering into force.

France's GTT announced on 17 April 2025 its performance in the first quarter of 2025, including orders of 9 LNG carriers and 7 very large ethane carriers. Delivery is scheduled between 2027 and 2031. Regarding LNG as fuel, GTT booked 12 container ship orders.

Worley Limited announced on 3 April 2025 that it had been awarded a contract by Deutsche Energy Terminal GmbH (DET) for Phase 2 of the Brunsbüttel FSRU (Floating Storage Regasification Unit) terminal in Brunsbüttel, Germany. Worley will provide construction, installation and commissioning services. Separately, Worley is also providing engineering and procurement services. DET is a wholly owned subsidiary of the German federal government. Worley's Phase 2 scope includes the installation of a permanent jetty and associated gas import facilities.

Netherlands' Hakkers Waterbouw announced on 14 April 2025 that the company and Ballast Nedam Infra would construct a jetty as part of a new LNG terminal in Brunsbüttel, Germany. The order was placed on behalf of German LNG and would be executed as a subcontractor to main contractor CS Gas North.

According to the IEA's new Energy Policy Review released on 7 April 2025 IEA recommends Germany to clarify the role that natural gas is expected to play through the energy transition. The government's gas diversification strategy was based on the ability to convert LNG import terminals to receive hydrogen in the future. While Germany has recently developed a clear roadmap to wind down natural gas dependency in its buildings sector through heat pumps and district heating, the industry and power sectors still face uncertainty on the role of natural gas, according to the IEA report.

Wärtsilä Corporation announced on 3 April 2025 that Wärtsilä Gas Solutions would supply and install the bioLNG production solutions for two large-scale biogas projects in Finland. The plants have been ordered by Suomen Lantakaasu Oy, a joint venture between the biomethane company St1 Biokraft and dairy and food company, Valio. The two projects will each have the capacity to produce 25 tonnes of bioLNG per day. The feedstock for the biogas will be mainly manure and food processing waste. The residue product is an odour-free biofertilizer to be used by the farmers that supply the manure.

Italy's Snam said on 4 April 2025 that as of the end of March the filling level of Italian storages stood 42%, compared to 58.4% one year earlier. 9.4 bcm will have to be injected into Italian storages to reach the target of 90% filling. Filling incentive mechanisms are provided for market operators through the recognition of the differential, if negative, between the expected price of gas in the coming winter season and that of the summer season.

Italy's Snam said on 8 April 2025 that the regasification unit BW Singapore, which had been moored 8.5 kilometres off the coast of Punta Marina since 28 February, was ready to enter operation. With the arrival of the first cargo of U.S. LNG, delivered by the tanker Flex Artemis on 3 April, the commissioning activities of the facility preliminary to the start of the first phase of commercial operations, scheduled for early May, began. The BW Singapore regasification unit was purchased by Snam in July 2022.

Greece's DESFA announced on 10 April 2025 that the country's natural gas consumption in the first quarter of 2025 increased by 28.61% compared to the corresponding period in 2024. Power generation led the surge with a 48.11% year-on-year increase, accounting for 64% of domestic demand.

Russia's Gazprom said on 4 April 2025 that the periodical maintenance work on the Power of Siberia gas pipeline was carried out from 28 March to 4 April for the first time without stopping gas supplies. At the request of the Chinese side, Gazprom organized the maintenance in such a way as to continue gas supplies during the period in volumes specially

agreed by the parties.

Russia's Gazprom said on 22 April 2025 that construction of «Белогорск - Хабаровск» (Belogorsk - Khabarovsk) gas pipeline was on schedule and 37.6%, or 356 km of gas pipeline out of 828 km had been laid.

[South America]

Italy's Eni announced on 14 April 2025 that Eni and Argentina's YPF had signed an MoU (Memorandum of Understanding) to evaluate Eni's participation in the Argentina LNG project. According to the announcement, Argentina LNG is designed to develop the resources of the Vaca Muerta onshore gas field and export in various phases up to 30 million tonnes per year of LNG by the end of the decade. The phase covered by the MoU relates to the development of upstream, transportation and gas liquefaction facilities through two Floating LNG units of 6 million tonnes per year each, for a total of 12 million tonnes per year.

Argentina has begun exporting natural gas to Brazil for the first time through the infrastructure of YPFB (Yacimientos Petrolíferos Fiscales Bolivianos).

bp Trinidad and Tobago (bpTT) confirmed on 3 April 2025 that its Cypre development had delivered its first gas. Cypre is one of bp's 10 major projects expected to start up worldwide between 2025 and 2027, announced as part of bp's reset strategy to grow the upstream. Cypre is bpTT's third subsea development. It will comprise seven wells tied back into bpTT's existing Juniper platform. At peak, it is projected to deliver around 45,000 boed (approximately 250 million standard cubic feet of gas a day). The first phase of the development - four wells - was completed at the end of 2024. The second phase is expected to commence in the second half of 2025. Cypre is bp's second major start-up of 2025, following the start of production from the second development phase of the Raven field, offshore Egypt. The Cypre gas field is located 78 kilometers off the southeast coast of Trinidad within the East Mayaro Block, in water depth of approximately 80 metres. Cypre is 100% owned by bp Trinidad and Tobago which is owned by bp (70%) and Repsol (30%).

The Energy Chamber of Trinidad & Tobago noted on 8 April 2025 that the two OFAC (U.S. Office of Foreign Assets Control) special licenses for the Dragon and Cocuina fields have been revoked by the United States Government. The chamber says that the importation of pipeline gas from Venezuela for processing and onward sales to international markets as either LNG or petrochemicals, remains a significant economic opportunity for Trinidad & Tobago. The chamber says that it is important that the government of Trinidad & Tobago continues to engage with both the government of the United States and Venezuela to find a mechanism to pursue this opportunity. The chamber says that there are significant opportunities to develop natural gas fields within Trinidad & Tobago's exclusive economic zone and these must also be pursued actively and urgently.

TotalEnergies announced on 15 April 2025 that TotalEnergies had signed an HoA (Heads of Agreement) with Energia Natural Dominicana (ENADOM), the Joint Venture between AES Dominicana and Energas in the Dominican Republic, for the delivery of 400,000 tonnes per year of LNG, set to start in mid-2027, for 15 years, with the price indexed to Henry Hub. The agreement will enable ENADOM to supply natural gas to the 470 MW combined-cycle power plant, currently under construction.

[Global issues]

IMO (International Maritime Organization) announced on 11 April 2025 that approved by the Marine Environment Protection Committee during its 83rd session (MEPC 83) from 7 - 11 April 2025, the net-zero regulations for global shipping measures included a new fuel standard for ships and a global pricing mechanism for emissions. These measures, set to be formally adopted in October 2025 before entry into force in 2027, will become mandatory for large ocean-going ships over 5,000 gross tonnage.

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