

LNG Review May 2025

- Recent issues and events - #113

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Introduction

Japan imported 23.04 million tonnes of LNG during the first four months of 2025, 0.3% more than the same period in 2024. In contrast, China's LNG import during the four-month period of 2025 amounted to 20.06 million tonnes, 22.4% down year-on-year. While China consumed 140.46 bcm of natural gas during the first four months of 2025, decreasing by 2.2% from the same period of 2024, the country produced 87.4 bcm of natural gas during the period, 5.3% more than one year ago, reducing import requirements. The country imported 18.93 million tonnes of natural gas via pipeline, 10.8% more than one year ago, reducing LNG import requirements further.

Two FIDs (final investment decisions) on new LNG production projects in Americas were announced around late April and early May 2025 - one in Louisiana, United States, and the other in Argentina, with combined annual production capacity of 19 million tonnes. Both projects have additional plans. Other projects are expected to follow in both countries.

The Louisiana LNG project, promoted by Australia's Woodside, in late April 2025 reached an FID covering the first three trains, targeting first LNG in 2029. The FID represented the first one for a large-scale LNG production project in the United States since July 2023. The Southern Energy FLNG project in Argentina in early May 2025 reached its FID covering the first FLNG vessel.

DOE (U.S. Department of Energy) granted authorization to the Port Arthur LNG Phase 2 project to export LNG to countries that do not have a free-trade agreement (FTA) with the United States. The non-FTA permit is the first non-"conditional" one issued since the completion of the DOE's 2024 LNG Export study and comment process announced on 19 May 2025.

The European Commission published "Roadmap towards ending Russian energy imports" (REPowerEU Roadmap) in early May. Russian LNG represented 17 out of 84 million tonnes of EU's LNG import in 2024, increasing by 6 million tonnes or 50% from that in 2021, playing a significant role in offsetting the reduction of Russian pipeline gas supply. As Russian LNG to EU is mostly supplied under long-term contracts, it would not be banned by the roadmap until the end of 2027.

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[Asia Pacific]

China consumed 140.46 bcm of natural gas during the first four months of 2025, decreasing by 2.2% from the same period of 2024. The country produced 87.4 bcm of natural gas during the period, 5.3% more than one year ago, reducing import requirements. The country imported 18.93 million tonnes of natural gas via pipeline, 10.8% more than one year ago, reducing LNG import requirements. The country's LNG import during the four-month period of 2025 amounted to 20.06 million tonnes, 22.4% down year-on-year.

China's Guangdong Pearl River Investment Management Group announced on 20 May 2025 through WeChat that it had signed a 15-year LNG SPA (sale and purchase agreement) with ConocoPhillips.

Mercuria Energy Group Holding SA announced on 21 May 2025 that Mercuria Energy Trading S.A. signed a long-term LNG SPA (sales and purchase agreement) with Guangzhou Gas Group Co., Ltd.

bp China announced on 21 May 2025 that bp signed a long-term LNG SPA (purchase and sale agreement) with Zhejiang Energy Group. bp will supply up to 1 million tonnes per year of LNG on a DES basis for 10 years from bp's global portfolio.

China's Sinopec (China Petroleum & Chemical Corporation) announced on 14 May 2025 a major shale gas exploration breakthrough of its Project Deep Earth - Sichuan and Chongqing Natural Gas Base, that its Tiebei 1HF well had been tested at a high daily output of gas flow. The vertical depth of the well reaches over 5,300 meters with a 1,312-meter-long horizontal section, setting a new record for vertical depth of shale gas wells in China.

Brunei LNG Sendirian Berhad announced on 2 May 2025 a long-term LNG SPA (Sales and Purchase Agreement) with PetroChina International Singapore (PCSG) Pte Ltd.

Vietnam's PetroVietnam Gas (PV Gas) indicated in a notice on 9 May 2025 that it was seeking a 5 June - 5 July DES cargo to the Thị Vải terminal.

Singapore's EMA (Energy Market Authority) announced on 7 May 2025 that Singapore GasCo Pte Ltd had been established to centralise the procurement and supply of natural gas to the power sector as a fully Government-owned entity.

HYCO1, Inc. announced on 23 April 2025 that HYCO1 and Malaysia LNG Sdn. Bhd. had signed an MoU (Memorandum of Understanding) to collaborate on the potential utilization and conversion of 1 million tonnes per year of Carbon Dioxide (CO₂). The CCU (Carbon Capture and Utilization) Project will be located in Bintulu, Sarawak, Malaysia, the home of Malaysia LNG, which is the CO₂ supplier for the project. HYCO1's CUBE™ Technology uses CO₂ as a primary feedstock to produce syngas in customizable ratios of hydrogen (H₂) and Carbon Monoxide (CO). The MOU states that MLNG plans to supply an initial of 1 million tonnes per year of raw CO₂ to HYCO1 for a term of 20 years, beginning no later than 2030. The CCU plant is expected to be completed by 2029.

Eni announced on 13 May 2025 gas production start-up from the Merakes East field, in the Kutei basin, offshore Indonesia. The field is in the East Sepinggan block (Eni 85%) and is expected to contribute up to 0.1 bcf/d of gas to Eni's production. Merakes East is tied back via a subsea connection to the Jangkrik Floating Production Unit (FPU). The gas will be transferred to supply the internal market and the Bontang liquefaction plant.

Japan Petroleum Exploration Co., Ltd. (JAPEX) announced on 22 May 2025 the acquisition of a 50% stake in EMP Gebang (EMPG), a subsidiary of Energi Mega Persada Tbk. (EMP), which holds 100% of the working interest in Indonesia's Gebang PSC block. JAPEX will transfer all of its share in Energi Mega Pratama Inc. (EMPI) through which JAPEX participate in the Kangean Project to EMP the parent company of EMPI. JAPEX will lead the development and early production of the discovered undeveloped Secanggang gas field while pursuing additional gas field discoveries in the Gebang block.

INPEX CORPORATION announced on 22 May 2025 that it had jointly been awarded rights to explore the Serpang Working Area located offshore Eastern Java in Indonesia as part of the second Indonesia Petroleum Bidding Round 2024 hosted by the Ministry of Energy and Mineral Resources of Indonesia. INPEX SERPANG, LTD. signed a PSC (Production Sharing Contract) with Indonesian upstream regulator SKK Migas as well as PETRONAS Energy Serpang Sdn. Bhd. (PE Serpang) and EO Serpang Pte. Ltd. (EOS).

BK LNG Solution Pte. Ltd. (BKLS) announced on 7 May 2025 a strategic partnership with Bosowa Energy Group through the signing of an MOU (Memorandum of Understanding), launching a comprehensive collaboration across the LNG and broader energy infrastructure sectors. The two parties will cooperate in areas, including LNG supply chain integration, development of FSUs (floating storage units), natural gas power generation, downstream energy applications, and small-scale LNG distribution via ISO tank containers. A key component involves converting existing diesel-fired power plants (PLTD) on remote islands into cleaner, gas-fired power plants (PLTG) using LNG. The partnership will also focus on the deployment of modular LNG regasification units and the development of localized micro-grid systems. Initial pilot projects are scheduled to launch in Eastern Indonesia later in 2025.

India's HPCL (Hindustan Petroleum Corporation Limited) said on 30 April 2025 that it had signed an LNG SPA (supply and purchase agreement) with Abu Dhabi's ADNOC LNG. HPCL has commissioned an LNG terminal at Chhara, Gujarat. According to media reports, Indian Oil Corporation has entered a five-year agreement with Trafigura to purchase LNG.

Australian Energy Producers, oil and gas industry association, issued a statement on 4 May 2025 to congratulate Federal Labor's re-election. The association also urged the Government and Opposition to work constructively on enduring energy policy reforms that recognise the critical long-term role of gas in Australia's energy mix.

Australia's Viva Energy announced on 29 May 2025 that the Victorian Government had delivered a positive assessment on the EES (Environment Effects Statement) for Viva Energy's LNG terminal project in Geelong. The new infrastructure includes an extension to Geelong refinery jetty, a permanently moored FSRU (floating storage and regasification unit) and a 7-km pipeline connecting it to the State's gas system. Construction of the terminal is expected to take two years.

Australia's Origin Energy said on 23 May 2025 that Australia Pacific LNG had completed the price review for its LNG supply contract with China's Sinopec. The price review has resulted in a reduction in the JCC (Japan Crude Cocktail) linked contract slope effective from 1 January 2025, according to the announcement. The supply contract ends in December 2035, with one final price review in 2030.

Australia's Woodside Energy applauded on 28 May 2025 the Federal Government's proposed decision to grant environmental approval for the North West Shelf Project Extension. Woodside said that it had received the proposed Federal conditions which related to matters including cultural heritage management and air quality.

Australia's Woodside Energy announced on 14 May 2025 that the Scarborough Energy Project had joined together the topsides and hull for the Floating Production Unit (FPU). The project progresses towards first LNG cargo, targeted for the second half of 2026. The remaining integration work for the FPU will continue at the fabrication yard in Yantai before transportation to Australia. The FPU will be moored 375 km off the coast of Karratha, Western Australia. The Scarborough Energy Project is set to produce up to 8 million tonnes of LNG per year and contribute up to 225 terajoules a day of domestic gas supply into the Western Australian market, according to the announcement.

According to Western Australia's Environmental Protection Authority on 12 May 2025, Woodside Energy Ltd has submitted an application under the Environmental Protection Act 1986 to change the Proposed Browse to NWS Development proposal. The proposed amendment includes a reduction in development envelope size to no longer overlap the Scott Reef shallow water benthic habitats or Sandy Islet, modifications to remove or relocate drilling units to avoid green turtle habitats, and the adoption of technology to minimise the risk of a loss-of-well control event. The EPA has determined that the amendment documentation should be subject to a four-week public review period, commencing 12 May 2025 and concluding 10 June 2025.

Doctors for the Environment Australia (DEA), an organisation of medical professionals focused on protecting health through care of the environment, announced on 1 May 2025 that DEA had launched proceedings in the Federal Court seeking a judicial review of NOPSEMA's (National Offshore Petroleum Safety and Environmental Management Authority) approval of the Production Environment Plan (EP) for Woodside's Scarborough

gas project.

Australia's Santos said on 7 May 2025 that the Barossa project was 95.4% complete, with first gas expected in the third quarter of 2025. The FPSO (floating production, storage and offloading) vessel and SURF (subsea production systems) are nearly complete, and construction of the Darwin LNG pipeline duplication is over 85% finished. The Moomba Central Optimisation project, with a crucial role in ensuring long-term gas supply to LNG and domestic markets, is targeting FID (final investment decision) readiness in 2025. By electrifying and centralising facilities and replacing aging compressors, Santos expects to lower onshore Cooper Basin unit gas production costs.

Sunda Energy Plc announced on 24 April 2025 that it had entered into a series of agreements concerning the funding of the drilling campaign on the Chuditch gas field on the TL-SO-19-16 Production Sharing Contract (Chuditch PSC), offshore Democratic Republic of Timor-Leste. SundaGas Banda Unipessoal, Lda. has entered into a binding Farm-In agreement with its government-owned joint venture partner TIMOR GAP Chuditch Unipessoal Lda, which will increase TIMOR GAP's working interest share from 40% to 70%. SundaGas retains operatorship of the PSC.

Australia's Santos said on 7 May 2025 in a presentation at the 2025 Macquarie Group Conference that the Papua LNG project was targeting FID (final investment decision) readiness by 2026, while the P'nyang project was in the processing concept select phase.

[North America]

DOE (the U.S. Department of Energy) on 19 May 2025 released its Response to Comments on the 2024 LNG Export Study. It said, "expanding America's LNG exports is good for Americans and good for the world." "The 2024 Study confirms. . . LNG supports our economy, strengthens our allies, and enhances national security. . . the Response to Comments on the 2024 LNG Export Study. . . will allow DOE. . . to regular order on LNG exports." With the public comments to the 2024 LNG Export Study now addressed, DOE will proceed with issuing final orders on pending applications to export U.S.-sourced natural gas as LNG to non-free trade agreement countries.

PHMSA (Pipeline and Hazardous Materials Safety Administration) announced on 29 April 2025 that it was seeking comment to inform a rulemaking proposal to update regulations for LNG facilities, fast-track new LNG infrastructure projects, expand domestic export capacity, and grow the small-scale LNG market. According to the announcement, "These rulemakings would reduce the burden on those who produce and transport American energy by allowing them to take advantage of advances in technology and engineering best practices and removing out-of-date regulatory requirements. These rules would contribute to lower costs for American consumers and help our allies abroad."

Industry associations welcomed the U.S. House of Representatives' passing the *One Big Beautiful Bill Act*, or its 2025 tax reconciliation bill, on 22 May 2025. API (American Petroleum Institute) says, "By preserving competitive tax policies, beginning to reverse the 'methane fee,' opening lease sales and advancing important progress on permitting," the legislation is a win for the nation's energy future; IPAA (Independent Petroleum Association of America) says, "We are disappointed that the legislation does not include a full repeal of the Methane Emissions Reduction Program (MERP) including the methane tax. Included within the bill is a 10-year delay of the MERP."

Industry associations welcomed the Supreme Court's unanimous ruling of 29 May 2025 to narrow the requirements of environmental reviews for major infrastructure projects under the National Environmental Policy Act (NEPA).

Cheniere Energy, Inc. said on 8 May 2025 that the company had one of the largest liquefaction platforms in the world, consisting of the Sabine Pass and Corpus Christi liquefaction facilities (SPL and CCL) on the U.S. Gulf Coast, with total production capacity of over 46 million tonnes per year of LNG in operation and an additional 8+ million tonnes per year of expected production capacity under construction. Cheniere Partners is 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). Cheniere is constructing an expansion adjacent to the CCL Project consisting of seven midscale Trains with an expected total production capacity of over 10 million tonnes per year of LNG (CCL Stage 3 Project). Substantial Completion was achieved for the first train in March 2025. Project completion percentage was 82.5% as of the end of March and expected substantial completion has been 1H 2025 - 2H 2026. Cheniere is 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 2025, Cheniere received authorization from the FERC (Federal Energy Regulatory Commission) to site, construct and operate the project and anticipates receiving all remaining necessary regulatory approvals in order to FID the project in 2025.

Cheniere Energy, Inc. announced on 28 May 2025 that Cheniere Marketing, LLC had entered into a long-term Integrated Production Marketing (IPM) gas supply agreement with Canadian Natural Resources Limited. A subsidiary of Canadian Natural Resources Limited has agreed to sell 140,000 million Btu per day of natural gas to Cheniere Marketing for a term of 15 years, which is expected to commence in 2030. The LNG associated with this gas supply, approximately 0.85 million tonnes per year, will be marketed by Cheniere Marketing. Cheniere Marketing will pay an LNG-linked price for the natural gas, based on the Platts Japan Korea Marker (JKM), after deductions for fixed LNG shipping costs and a fixed liquefaction fee. The IPM agreement is subject to Cheniere making an FID (Final Investment

Decision) with respect to the Sabine Pass Liquefaction Expansion Project (SPL Expansion Project). The SPL Expansion Project is being developed with an expected total production capacity of up to approximately 20 million tonnes per year of LNG, inclusive of estimated debottlenecking opportunities.

Sempra Infrastructure said on 29 May 2025 that DOE (U.S. Department of Energy) issued a permit to the Port Arthur LNG Phase 2 development project to allow the export of up to approximately 13.5 million tonnes per year of LNG to countries that do not have a free-trade agreement (FTA) with the United States. The non-FTA permit is the first issued since the completion of the DOE's 2024 LNG Export study, according to the Sempra's announcement. The Phase 2 project received authorization from FERC (Federal Energy Regulatory Commission) in September 2023 and is expected to include two liquefaction trains, which would double the total liquefaction capacity of the Port Arthur LNG facility to up to 26 million tonnes per year. Future phases are also in the early development stage. In June 2024, Sempra Infrastructure and a subsidiary of Aramco signed a non-binding HoA (heads of agreement) contemplating both a long-term LNG offtake agreement and an equity investment in the Port Arthur LNG Phase 2 project. In July 2024, Sempra Infrastructure announced that Bechtel had been selected for a fixed-price EPC (engineering, procurement and construction) contract for the project. The Port Arthur LNG Phase 1 project is under construction and consists of trains 1 and 2, as well as two LNG storage tanks and associated facilities. The expected commercial operation dates for train 1 and train 2 are 2027 and 2028, respectively. The DOE order grants the non-FTA portion of the Application in the full volume requested - 698 Bcf/year of natural gas, or 1.91 Bcf/d - through December 2050.

Bechtel confirmed on 29 April 2025 that a tank jump form system incident occurred at elevation at the Port Arthur LNG construction site, resulting in three fatalities and two injuries. A "jump form" is a type of scaffolding used in specialized construction projects.

ExxonMobil Corporation said on 2 May 2025 that the Golden Pass LNG project continued to be progressing at the pace that it had anticipated. The company expects to have the first LNG by the end of 2025, potentially slipping into early 2026. QatarEnergy said on 20 May 2025 that it would be LNG exporter from the United States with Golden Pass online at the end of 2025.

Venture Global, Inc. announced on 2 May 2025 that Venture Global CP2 LNG, LLC (CP2) had secured commitments from 19 banks for a USD 3.0 billion bank loan facility to continue manufacturing, procurement and engineering of its natural gas liquefaction and export facility, begun in early 2023, to be located alongside the Calcasieu Ship Channel in Cameron Parish, Louisiana. CP2 is expected to have peak production capacity of up to 28.0 million tonnes per year.

FERC (U.S. Federal Energy Regulatory Commission) said on 23 May 2025 that its

stance that Venture Global's CP2 export project was not inconsistent with the public interest.

NextDecade Corporation said on 6 May 2025 that in April the company announced 20-year LNG SPAs (sale and purchase agreements) with Aramco and TotalEnergies, joining ADNOC as the long-term customers supporting Train 4, resulting in sufficient commercial commitments to underpin a positive FID (final investment decision). The company is working with Bechtel on a refresh of the Train 4 EPC contract and expects to launch the financing process for Train 4 imminently.

NextDecade Corporation announced on 29 May 2025 that it had executed a 20-year LNG SPA (sale and purchase agreement) with JERA for offtake from Train 5 at the Rio Grande LNG Facility. JERA will purchase 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 an FID (Final Investment Decision) on Train 5.

Australia's Woodside announced on 29 April 2025 that it had made an FID (final investment decision) to develop the three-train, 16.5 million tonne per year Louisiana LNG development. The project is targeting first LNG in 2029. The development has expansion capacity for two additional LNG trains and is permitted for a total capacity of 27.6 million tonnes per year.

Australia's Woodside announced on 30 April 2025 that it had signed an agreement with bp for the latter to supply natural gas to the Louisiana LNG project. According to the announcement, the agreement represents the first tranche of a diversified portfolio of feedgas. "By drawing upon bp's experience with MiQ certificates, we can access verifiably low methane intensity molecules for the Louisiana LNG project. This supports Woodside's goals as a member in the UN Environment Programme's OGMP 2.0 initiative." Louisiana LNG Gas Management LLC (GasCo), a wholly owned subsidiary of Louisiana LNG LLC, has committed to purchase on a long-term basis up to 640 billion cubic feet (4.86 million tonnes (Note: likely annually) of gas from bp for an ultimate delivery to Line 200 beginning in 2029.

Wood Group announced on 3 May 2025 that it would deliver detailed design and engineering the compressors and gas turbine generators of Woodside Energy's Line 200 Project Indian Bayou Compressor Station in Louisiana.

Louisiana LNG and Driftwood Pipeline, in a filing with FERC (Federal Energy Regulatory Commission) on 13 May 2025, requested an additional eight-month extension of time, until 31 December 2029, to place the project in service in order to align the in-service date with updated schedule milestones under Louisiana LNG's EPC (Engineering, Procurement and Construction) contract with Bechtel Energy Inc., which were revised to more accurately reflect the status of project construction after Australia's Woodside Energy's acquisition of Tellurian. According to the filing, the extension is required to support additional equity sell-downs, which Woodside Energy is currently progressing, as well as

offtake agreements and other arrangements with third parties to progress the development, all of which require that Louisiana LNG and Driftwood Pipeline's authorizations remain legally valid throughout the construction of the project. Louisiana LNG and Driftwood Pipeline request that FERC grant the request for extension by 13 June 2025.

Australia's Woodside announced on 14 May 2025 that it entered into a non-binding collaboration agreement with Aramco to explore global opportunities, including Aramco's potential acquisition of an equity interest in and LNG offtake from the Louisiana LNG project. Additionally, both companies are exploring opportunities for a potential collaboration in lower-carbon ammonia.

Energy Transfer LP said on 6 May 2025 that in April Lake Charles LNG and Mid Ocean Energy signed an HoA (heads of agreement) to provide a non-binding framework for the joint development of the LNG project. Mid Ocean would commit to fund 30% of the construction cost and be entitled to 30% of the LNG production. Energy Transfer said that in April Lake Charles LNG signed a binding SPA (sale and purchase agreement) with a Japanese utility company for up to 1 million tonnes per year, with the agreement subject to the approval of the board of the company, which is expected to be received by May. Energy Transfer said that in April Lake Charles LNG signed an HOA with a German energy company for 1 million tonnes per year. Lake Charles LNG is in discussions for the remaining uncommitted LNG offtake volume and is targeting FID (final investment decision) by the end of 2025.

Japan's Kyushu Electric Power Company announced on 29 May 2025 that it decided to sign an LNG SPA (sale and purchase agreement) with Energy Transfer LNG Export, LLC. Energy Transfer will supply up to 1 million tonnes of LNG for 20 years on an FOB (free-on-board) basis with no destination restrictions to Kyushu Electric.

Commonwealth LNG announced on 5 May 2025 that it had signed an SPA (Sale and Purchase Agreement) with a major Asian energy company. The buyer will purchase 1 million tonnes per year of LNG for 20 years from Commonwealth's 9.5 million tonnes per year facility under development in Cameron, Louisiana. Commonwealth also noted that on 28 April 2025 Commonwealth terminated the two LNG SPAs with Woodside Energy Trading Singapore Pte Ltd executed on 2 September 2022 pursuant to their terms. Commonwealth targets an FID (final investment decision) in 2025, with first offtake planned for 2029. Commonwealth is owned by Kimmeridge SoTex Holdco LLC, which was founded by Kimmeridge. SoTex also holds an upstream natural gas development company, Kimmeridge Texas Gas.

Kimmeridge announced on 13 May 2025 that Kimmeridge Texas Gas (KTG) and Commonwealth LNG had finalized binding agreements with Glencore LTD to form a strategic natural gas and LNG partnership. Glencore will purchase 2 million tonnes per year of LNG for 20 years from Commonwealth, as well as equivalent natural gas supply from KTG under a netback agreement at international prices. Inclusive of agreements with Glencore,

Commonwealth has 3 million tonnes per year of offtake under long-term agreement, ahead of a targeted FID (final investment decision) in Q3 2025 and anticipated first LNG production in 2029.

The staff of FERC (the U.S. Federal Energy Regulatory Commission) issued on 16 May 2025 a final 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 the Commission's environmental review of the Commonwealth LNG Project.

Texas-based Galveston LNG Bunker Port, LLC (GLBP) announced on 19 May 2025 that that it was fully permitted for construction, having received final authorizations from the U.S. Army Corps of Engineers and U.S. Coast Guard. The LNG facility will be the first dedicated marine bunker port on the U.S. Gulf Coast. The project is a joint venture between Pilot LNG and Seapath Group, a maritime subsidiary of Libra Group.

BKV Corporation and Comstock Resources, Inc. announced on 30 April 2025 an exclusive, non-binding agreement for BKV to develop carbon capture, utilization and sequestration (CCUS) projects at two of Comstock's natural gas processing facilities in its Western Haynesville operating area. The companies plan to develop CCUS injection wells to permanently sequester carbon dioxide waste produced at Comstock's Bethel and Marquez natural gas processing and production facilities in Texas, as well as other locations.

Glenfarne Alaska LNG, LLC, a subsidiary of Glenfarne Group, LLC, and majority owner and lead developer of Alaska LNG, a joint venture with the State of Alaska's Alaska Gasline Development Corporation, announced on 27 May 2025 that it had selected Worley to undertake additional engineering and prepare a final cost estimate for the Alaska LNG Pipeline in sufficient detail to achieve an FID (Final Investment Decision) for the Pipeline. This work has commenced and will utilize and supplement the extensive package of previously completed engineering work and update the cost of the pipeline. Worley has also been selected as the preferred engineering firm for the Cook Inlet Gateway LNG import terminal and project delivery advisor to Glenfarne across the Alaska LNG projects. Glenfarne has launched a strategic partner selection process to partner with global companies that have complementary expertise to help deliver the Alaska LNG project. The Alaska LNG Pipeline is an 807-mile (1,299 km) 42-inch pipeline capable of transporting enough natural gas to meet both Alaska's domestic needs and supply the full 20 million tonnes per year Alaska LNG export facility. The pipeline will be constructed in two phases. Phase One will deliver natural gas approximately 765 miles (1,231 km) from the North Slope to the Anchorage region. Phase Two adds compression equipment and approximately 42 miles (68 km) of pipeline under Cook Inlet to the Alaska LNG Export Facility in Nikiski and will be constructed concurrently with the LNG export facility. Glenfarne anticipates an FID (final investment decision) on the

Alaska LNG Pipeline in 2025.

Thailand's Department of Energy said on 8 May 2025 that it would consider the appropriate amount of gas imports from Alaska LNG. This may be around 3 - 5 million tonnes per year. The Ministry of Energy said it had assigned PTT Public Company Limited, the Electricity Generating Authority of Thailand, and Electricity Generating Public Company Limited, to negotiate the details of the project and consider the business feasibility for promoting cooperation in the Alaska LNG project.

Shell plc said on 3 May 2025 that the LNG Canada project is on track for the first cargo intended in the middle of the year.

Seaspan Energy announced on 29 April 2025 that three electric harbour tugs had escorted the first LNG carrier up Douglas Channel and assist it into its berth at LNG Canada's marine terminal jetty, transporting an import cargo required for commissioning activities ahead of operations at the LNG Canada facility.

Canada's Woodfibre LNG announced on 1 May 2025 that it would submit an application to regulatory agencies to add a second workplace accommodation floatel at the Woodfibre LNG project site. The application will seek regulatory approval to moor a second floatel adjacent to the current floatel to add approximately 900 skilled trades jobs to the construction project. The project company provided its construction update on 7 May. Activities continue at the site, including work on foundations for the LNG processing equipment and modules that are expected to begin arriving at site in 2025.

Canada's Woodfibre LNG project announced on 26 May 2025 that the first seven specialized LNG modules arrived at the site on 24 May. A total of 19 modules will be delivered to the site throughout the rest of 2025 and into 2026.

TotalEnergies announced on 19 May 2025 that it had signed an SPA (Sales and Purchase Agreement) with Ksi Lisims LNG for the purchase of 2 million tonnes per year of LNG for 20 years from the planned liquefaction plant, subject to the FID (final investment decision) of the project. TotalEnergies acquires a 5% stake in Western LNG, the developer, shareholder, and future operator of the Ksi Lisims LNG project. This acquisition grants TotalEnergies the option to increase its stake in Western LNG and/or take a direct stake in the plant up to approximately 10% when the FID is made. The Ksi Lisims LNG project with a capacity of 12 million tonnes per year is located on the Pacific coast of Canada (British Columbia). According to the announcement, fully powered by hydroelectricity, Ksi Lisims LNG will be one of the lowest CO₂-emitting LNG projects in the world.

Seaspan Energy announced on 9 May 2025 that the first-ever cruise ship had filled up with an alternative fuel at the Port of Vancouver, receiving LNG from Seaspan Energy's LNG bunker vessel Seaspan Garibaldi.

According to Sempra on 8 May 2025, the Energía Costa Azul project has achieved

mechanical completion of various subsystems, which allows for the start of pre commissioning activities, with the expectation of commercial operations in early months of 2026. As the EPC (engineering, procurement and construction) contractor has completed its engineering and procurement activities, Sempra does not anticipate significant impacts from increases in material costs.

The Office of Fossil Energy and Carbon Management (FECM) of the U.S. Department of Energy (DOE) published a notice in the Federal Register on 7 May 2025 of receipt of a Change in Control Notice filed by Mexico Pacific Limited LLC (MPL). MPL states that the purpose of these transactions was to secure additional sources of new capital as it positions the MPL Project for an FID (final investment decision).

Singapore-based LNG Alliance Pte Ltd announced on 30 April 2025 that Oman's OQ Trading (OQT) had signed a definitive 15-year LNG SPA (Sales and Purchase Agreement) with Amigo LNG S.A. de C.V., the Mexican subsidiary of LNG Alliance. OQT will purchase 0.6 million tonnes per year of LNG on an FOB (free on board) basis from Amigo LNG's export facility in Guaymas, Sonora, Mexico. The first LNG deliveries are expected to commence in the second quarter of 2028.

[Middle East]

Abu Dhabi's ADNOC Gas said on 5 May 2025 that it was expecting to take an FID (Final Investment Decision) on its Rich Gas Development project in 2025. The development, alongside the Bab Gas Cap project, is part of the company's strategy to boost its processing capacity by 30% or more than 1.5 bcf per day.

Qatar's Energy minister said on 21 May 2025 "We will be starting the first LNG train from the North Field East development. . . by mid next year. . . As for North Field West, it is in the engineering phase and will be going into the construction phase somewhere in 2027. We will more than double of LNG production from the current 77 million tonnes to 160 million including production from the Golden Pass project in Texas, which will come online later this year." "QatarEnergy will be the largest single LNG exporter as a company. While Qatar, as a country, will be the second largest exporter of LNG after the United States for a very long time." The minister said that QatarEnergy was building the world's largest ethane cracker in the United States, expected to start production in the first quarter of 2027; and the largest ethane cracker in the MENA region being built in Ras Laffan, expected to begin production in early 2027. "China is our biggest buyer of LNG and a partner in our NFE and NFS expansion. We are also building a large number of ships in China as part of our historic LNG shipbuilding program."

Oman LNG announced on 19 May 2025 the signing of an SPA (Sale and Purchase Agreement) with Vitol. Oman LNG will supply LNG to Vitol on a DES Flexible basis, with

deliveries (800,000 tonnes per year) from January 2026.

TotalEnergies announced on 1 May 2025 that the company and OQ Exploration and Production celebrated the ground-breaking of the Marsa LNG plant, in the port of Sohar, northern Oman, one year after the FID (Final Investment Decision). The 1 million tonne per year liquefaction plant is being built by Marsa LNG LLC, a joint company between TotalEnergies (80%) and OQEP (20%). The LNG production, which is expected to start in the first quarter of 2028, is primarily intended to serve the marine fuel market (LNG bunkering) in the Gulf. The Marsa LNG plant is fully electrified and combined with a 300 megawatt-peak (MWp) photovoltaic solar farm. The announcement claims that Marsa LNG will be one of the lowest carbon intensity LNG plants in the world, with less than 3 kg CO₂e/boe of scope 1 and 2 emissions. A charter contract for a new LNG bunkering vessel has been signed by Marsa LNG LLC. The Monte Shams is under construction and will be stationed in Sohar from 2028.

[Africa]

The Minister of Energy Transition and Sustainable Development of Morocco issued on 23 April 2025 a notice of call for expressions of interest for development of infrastructure for reception, storage, regasification and transmission of natural gas and gas-fired power plants at the port of Nador West Med. The programme includes the design, construction, equipment, operation and maintenance of infrastructure. The terminal will be either an FSRU (floating storage and regasification unit) or an FSU (with regasification element moved to the jetty).

Norway's Høegh Evi announced on 12 May 2025 a 10-year time charter agreement with Egyptian Natural Gas Holding Company (EGAS) for the deployment of Hoegh Gandria as an FSRU (floating storage and regasification unit) in Egypt. The FSRU Hoegh Gandria will be deployed in Q4 2026 to the Port of Sumed. Høegh Evi will convert Hoegh Gandria to an FSRU. Hoegh Gandria was purchased in February 2023 with the intention of conversion. The FSRU Hoegh Gandria will replace the Hoegh Galleon, which was deployed to Egypt in July 2024, on an interim charter from AIE and Høegh Evi. The Galleon will remain in Egypt for up to an additional year before deployment to the LNG terminal in Port Kembla, Australia in 2027.

Seatrium Limited announced on 13 May 2025 that it had secured an FSRU (Floating Storage Regasification Unit) conversion contract from Høegh Evi for Hoegh Gandria. Engineering works for the project will commence in May 2025 with an estimated project duration of 18 months. The FSRU will be deployed to the LNG terminal in Port of Sumed, Egypt under a charter agreement between Høegh Evi and Egypt Natural Gas Holding Company (EGAS).

Senegal's Dakar pilots (Association des pilotes de Dakar) announced on 3 May 2025 the first LNG STS operation with the FSRU in DAKAR harbour. The LNG MARAN GAS KIMOLOS was moored to FSRU KARMOL AFRICA. The cargo was the first import of LNG in Senegal.

Oceaneering International, Inc. announced on 7 May 2025 that its Offshore Projects Group (OPG) had been awarded a multi-year contract by bp Mauritania Investments Limited for the provision of subsea inspection, maintenance, and repair (IMR) services and remotely operated vehicle (ROV) services in the Greater Tortue Ahmeyim field. Engineering and pre-mobilization activities have commenced, with field operations expected to commence in the second quarter of 2025. The initial contract duration is three years, with two one-year options to extend.

UAE's Technomak announced on 3 May 2025 the signing of an EPCCI (Engineering, Procurement, Construction, Commissioning, and Integration) agreement with Dixstone for the Cap Lopez Floating LNG (FLNG) Project of Perenco Gabon. The Cap Lopez FLNG facility is expected to have an annual production capacity of 700,000 tonnes of LNG and 25,000 tonnes of LPG. The FLNG barge will be fabricated and integrated at Technomak's yard in the UAE.

TotalEnergies said on 30 April 2025 that regarding the Mozambique LNG project, all the financing was back on track. The security of the industrial area is completely secure, according to the company. The company said that it had asked Mozambique authority to launch an enquiry into any human rights issues at the project. According to the company, the target is to be able somewhere to relaunch the project by middle of the year.

[Europe / Surrounding regions]

The European Parliament Industry, Research and Energy Committee adopted on Thursday 24 April 2025 the draft law, backing the Commission proposal to extend the EU's 2022 gas storage scheme until 31 December 2027. MEPs propose reducing the filling target from 90% to 83% to help balance energy security with market-based principles and bring down gas prices. The target would have to be met at any point in time between 1 October and 1 December each year. Member states would be allowed to deviate by up to four percentage points from the filling target in the event of unfavourable market conditions, such as supply disruptions or high demand. The European Commission may further increase this deviation by up to an additional four percentage points if these market conditions persist. Member states would however have to ensure that the cumulative effects of flexibilities and derogations do not bring down overall storage filling obligations to below 75%, MEPs agreed. The report was adopted by 64 votes in favour and 10 against, with 12 abstentions.

VTTI and Höegh Evi announced on 2 May 2025 that they had launched the

permitting process for Zeeland Energy Terminal (ZET). The Ministry of Climate and Green Growth (KGG) published the Notification of Intent and Proposal for Participation, marking the formal start of the permitting process as a project of strategic interest for the Dutch Government. ZET will feature an FSRU (Floating Storage and Regasification Unit). ZET aims to commence operations by 2028/2029.

Germany's BMWK (Ministry for Economic Affairs and Climate Action) announced on 30 April 2025 that the Federal Cabinet acknowledged the regulation presented by BMWK on adjusting the filling level specifications for gas storage facilities. The regulation provides for a moderate reduction in the legal requirements for gas storage levels while simultaneously ensuring a continued high level of gas supply security. The regulation therefore differentiates between fast, responsive cavern storage facilities and pore storage facilities, which have a slower injection and withdrawal rate. The fill level requirements for all cavern storage facilities will be reduced from 90 % to 80 % on 1 November of each year. These requirements also apply to the four southern German porous storage facilities, which are also important for supply security in Austria and Switzerland. For the remaining porous storage facilities, the requirements will be reduced to 45%. The ordinance is a ministerial decree and does not require parliamentary approval. It enters into force upon promulgation.

Germany's DET (Deutsche Energy Terminal GmbH) announced on 28 April 2025 that the FSRU Excelsior (Floating Storage and Regasification Unit) reached its purpose-built island jetty in the Jade Stream near Wilhelmshaven. The FSRU is owned by Excelerate Energy. Wilhelmshaven02 is DET's second terminal in Wilhelmshaven and, together with Brunsbüttel, DET's third terminal. The FSRU Excelsior will be connected to the German natural gas grid via the second Wilhelmshaven connection pipeline (WAL II) of Open Grid Europe (OGE). The unique island jetty is prepared on behalf of DET by Engie and Tree Energy Solutions (TES).

Germany's DET (Deutsche Energy Terminal GmbH) announced on 26 May 2025 the commissioning of its third floating import terminal for LNG, another key project of the LNG Acceleration Act. The second LNG terminal in Wilhelmshaven was connected to the grid in around two and a half years, including planning and approval, by the project partners ENGIE Deutschland GmbH and Tree Energy Solutions B.V. (TES) on behalf of DET.

INEOS and Covestro announced on 30 April 2025 a long-term agreement for the supply of natural gas sourced from INEOS' global LNG portfolio for up to eight years, starting 2027. Covestro uses natural gas as a feedstock as well as an energy source. INEOS first entered the LNG sector in June 2022, signing a 20-year agreement with Sempra Infrastructure to supply 1.4 million tonnes per year of LNG from the US Gulf Coast.

Lithuania's AB KN Energijos announced on 5 May 2025 that it had selected AB Kauno tiltai as the EPC (engineering, procurement and construction) contractor to implement

Klaipėda LNG terminal electrification project. The contractor is committed to designing and installing the electrical cable necessary for the LNG FSRU (floating storage regasification unit) "Independence". The project is expected to be completed within three years.

Ukraine's Naftogaz (Нафтогаз) announced on 24 April 2025 another contract with Poland's ORLEN for 0.1 bcm of gas, equivalent to one LNG cargo. This is the third cargo to be delivered to Naftogaz under the long-term LNG cooperation signed in March 2025. The LNG cargo will be received at Poland's Świnoujście terminal.

The European Commission published "Roadmap towards ending Russian energy imports" (REPowerEU Roadmap) on 6 May 2025. EC's upcoming proposals aim to improve the transparency, monitoring and traceability of Russian gas across the EU markets. New contracts with suppliers of Russian gas (pipeline and LNG) will be prevented, and existing spot contracts will be stopped by the end of 2025. The commission claims that the measure will ensure that by the end of 2025, the EU will have slashed by one third remaining supplies of Russian gas. The Commission will further propose to stop all remaining imports of Russian gas by the end of 2027.

The European Council adopted on 20 May 2025 the 17th package of sanctions against Russia. The latest sanctions targeted three LNG tankers of Mitsui OSK Lines (MOL). According to the Council Decision (CFSP) 2025/931, *North Moon*, *North Ocean*, and *North Light* are "operated in such a way as to contribute or support actions or policies for the exploitation, development or expansion of the energy sector in Russia, including energy infrastructure."

[South America]

Harbour Energy plc announced on 2 May 2025 that Harbour and its partners - Pan American Energy, YPF, Pampa Energía and Golar LNG - had taken an FID (Final Investment Decision) for the Southern Energy FLNG (floating liquefied natural gas) export project in Argentina. The project envisages deploying two of Golar LNG's FLNG vessels - the *Hilli Episeyo* and *MK II* - off the coast of the Río Negro province. The project is expected to have processing and export capacity of 6 million tonnes per year of LNG. The Southern Energy partners are targeting production start-up from the *Hilli Episeyo* around year-end 2027 with the *MK II* expected to commence operations end 2028. Southern Energy S.A. (SESA) is owned by a consortium of gas producers including Pan American Energy (30%), YPF (25%), Pampa Energía (20%) and Harbour Energy (15%), as well as Golar LNG (10%).

Golar LNG Limited announced on 2 May 2025 the FID (Final Investment Decision) and fulfilment of all conditions precedent for the 20-year re-deployment charter of the FLNG *Hilli Episeyo*, first announced on 5 July 2024. The vessel will be chartered to Southern Energy S.A. (SESA), offshore Argentina. In addition, Golar and SESA have signed definitive

agreements for a 20-year charter for the MKII FLNG, currently under conversion at CIMC Raffles shipyard in Yantai, China. The MKII FLNG charter remains subject to FID and the same regulatory approvals as granted to the FLNG *Hilli* project, expected within 2025. According to Golar LNG, the *Fuji* LNG carrier has been cut in half as the ship is being converted into the company's first Mk II FLNG unit at the Yantai yard. A new midship sector between tanks 2 and 3 will house the liquefaction unit, with the original vessel tanks reattached on either side to provide the storage. The FLNG unit is due for delivery in the fourth quarter of 2027.

Golar LNG Limited said on 27 May 2025 that the company was "working with shipyards. . . to firm-up prices and schedules for potential ordering of additional unit(s) within 2025," regarding its FLNG fleet.

New Fortress Energy Inc. (NFE) announced on 13 May 2025 that its subsidiary had executed a three-year charter agreement for the *Energos Freeze*, a 125,000 m³ FSRU (Floating Storage and Regasification Unit), with Energía 2000 S.A. in the Dominican Republic. The *Energos Freeze* will be deployed to Energía 2000 S.A.'s LNG import terminal in the port of Pepillo Salcedo (Manzanillo) and is expected to commence operations in September 2025.

[Global issues]

According to IEA's (International Energy Agency) Global Methane Tracker 2025, methane emissions from fossil fuels remain at stubbornly high levels. The update notes that efforts to bolster data collection and monitor methane leaks are making progress. The fossil fuel sector accounts for nearly one-third of global methane emissions from human activity. According to the report, record global production of oil, gas and coal - along with limited mitigation efforts to date - have kept methane emissions from the energy sector worldwide above 120 million tonnes annually. The 2025 update adds several new elements, including country-level historical emissions data; an interactive tool to explore international methane initiatives; and estimates of emissions from abandoned fossil fuel facilities.

LNG shipping industry association SEA-LNG said on 14 May 2025 that it had completed its initial analysis of the IMO Net-Zero Framework following MEPC 83. The calculations show that under the framework investments in LNG dual fuel vessels offer shipowners a significantly shorter payback period than methanol, ammonia or VLSFO.

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