

## LNG Review June 2025

### - Recent issues and events - #114

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#### Introduction

**Canada begins LNG export into the Asia-Pacific markets.** LNG Canada shipped out its first LNG cargo at the end of June.

**Japan is the No. 1 importer of LNG.** Japan imported 27.71 million tonnes of LNG during the first five months of 2025, 0.5% less than the same period in 2024. China's LNG import during the same five-month period of 2025 amounted to 24.86 million tonnes, 23.2% down year-on-year.

**A methane emission management coalition is developed.** Japan's Ministry of Economy, Trade and Industry (METI) and Japan Organization for Metals and Energy Security (JOGMEC), together with the International Energy Agency (IEA), the United Nations Environment Programme's International Methane Emissions Observatory (UNEP's IMEO), the International Group of Liquefied Natural Gas Importers (GIIGNL), the Environmental Defense Fund (EDF), and the methane emissions certification body MiQ issued a statement to accelerate the reduction of LNG supply chain emissions.

**Long-term LNG deals are made.** JERA announced four deals to procure 5.50 million tonnes per year of LNG from the United States in early June. The deals represent significant efforts of LNG procurement under long-term deals, diversification of supply sources, and enhancement of flexibility. The deals are additive to the total of 4.5 million tonnes per year from already operating projects and from other new projects to be coming online in the future. Kyushu Electric power announced another deal to procure 1 million tonnes per year under a long-term contract from another U.S. project in late May. These new long-term commitments will give momentum to development in support of investment decisions for new projects.

**Another LNG FID is announced in the United States.** Cheniere Energy, Inc. announced in late June an FID (Final Investment Decision) in the Corpus Christi Midscale Trains 8 & 9 and Debottlenecking Project. The project consists of two midscale trains with an expected total liquefaction capacity of over 3 million tonnes per year of LNG. Upon completion and together with expected debottlenecking and CCL Stage 3, the Corpus Christi LNG plant is expected to reach over 30 million tonnes per year in total liquefaction capacity later in the decade.

**Another LNG project is about to start construction.** Venture Global announced in early June that it had started site work at the company's third LNG export

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\* The writer belongs to the Energy Security Unit.

facility, CP2 LNG. The launch of the site work comes shortly after CP2 received final approval and Notices to Proceed from FERC (Federal Energy Regulatory Commission), and weeks after receiving its non-FTA export authorization from DOE (U.S. Department of Energy).

**Alaska LNG apparently moves ahead.** Glenfarne as the lead developer of Alaska LNG announced in early June that it had completed the first round of its strategic partner selection process, with over 50 companies participating. Glenfarne anticipates an FID (final investment decision) on the domestic portion of the Alaska LNG pipeline in late 2025.

### **[Asia Pacific]**

Japan's Ministry of Economy, Trade and Industry of Japan (METI) and Japan Organization for Metals and Energy Security (JOGMEC), together with the International Energy Agency (IEA), the United Nations Environment Programme's International Methane Emissions Observatory (UNEP's IMEO), the International Group of Liquefied Natural Gas Importers (GIIGNL), the Environmental Defense Fund (EDF), and the methane emissions certification body MiQ, issued a statement to accelerate the reduction of LNG supply chain emissions.

JERA Co., Inc. announced on 12 June 2025 that it had finalized 20-year agreements to procure up to 5.5 million tonnes per year of LNG from the United States. The agreements include SPAs (Sales and Purchase Agreements) with NextDecade Corporation and Commonwealth LNG, respectively, as well as HoAs (Heads of Agreement) with Sempra Infrastructure and Cheniere Marketing LLC, respectively. On 11 June JERA joined the two countries' government officials to announce the deals.

JERA Co., Inc. and Australia's Woodside Energy announced on 23 June 2025 that they had signed a non-binding HOA (Heads of Agreement) for the supply of LNG from Woodside's LNG portfolio, including supply from Scarborough gas field in Australia, a project supported by a loan from the Japan Bank for International Cooperation (JBIC). The agreement aims to secure stable LNG supply during Japan's winter peak demand period.

JERA announced on 17 June 2025 that PETRONAS and JERA had agreed to expand their collaboration across the gas value chain with the signing of an MoU (Memorandum of Understanding) of 16 June including providing reliable LNG supply for Japan.

Japan Organization for Metals and Energy Security (JOGMEC) and PETRONAS LNG Sdn. Bhd. (PLSB) announced on 23 June 2025 that they had signed an MoC (Memorandum of Cooperation) aimed at expanding the collaboration framework, to strengthen energy security through a strategic LNG arrangement.

Mitsui O.S.K. Lines, Ltd. (MOL) announced on 4 June 2025 that it and Samsung Heavy Industries Co., Ltd (SHI) had jointly acquired Approval in Principle (AiP) from the Lloyd's Register for the design of a 174,000 m<sup>3</sup> LNG Carrier equipped with Solid Oxide Fuel

Cell (SOFC) technology. A 300kW SOFC, supplied by Bloom Energy, should be used as an auxiliary power generator. The first ship with an SOFC will be delivered in 2027.

Korea's Hyundai Samho Heavy Industries (HSHI) announced on 27 June 2025 that it had received an order for four LNG newbuilds valued at around USD 1.026 billion. HSHI said it would deliver the carriers to an "Oceania-based shipowner" on 16 August 2028.

Korea's Hanwha Ocean announced on 18 June 2025 that it was delaying delivery of two LNG vessels ordered by an Oceania-based shipowner on 28 January 2022. The two ships were due to be delivered on 31 December 2025 but will be delivered on 13 March 2026.

During the first five months of 2025, China consumed 176.89 bcm of natural gas, down 1.3% year-on-year, while 109.6 bcm of natural gas was produced, increasing by 6.0%. In May 2025 alone, consumption was 36.42 bcm, up 2.4%, while domestic production was 22.1 bcm, up 9.1%.

Hong Kong's CLPe announced on 10 June 2025 that it had teamed up with CNOOC Guangdong Water Transport Clean Energy Company Limited (CNOOC) to supply LNG to the container vessel Hanoi Express from the German shipping company Hapag-Lloyd AG during cargo handling at Kwai Tsing Container Terminals on 5 June.

Philippines' First Gen Corporation announced on 2 June 2025 that it had entered into a strategic partnership with Prime Infrastructure Capital, Inc. Prime Infra will own 60% of the issued and outstanding capital stock of the following: the 1000 megawatt (MW) Santa Rita Power Plant, the 500 MW San Lorenzo Power Plant, the 450 MW San Gabriel Power Plant, the 97 MW Avion Power Plant, and the proposed 1200 MW Santa Maria Power Plant. The transaction also includes the Interim Offshore LNG Terminal. Prime Infra will own 60% of the Batangas gas plants with First Gen owning 40%. Meanwhile, ownership of the LNG terminal will be as follows: 60% Prime Infra, 20% First Gen, and 20% by Japan's Tokyo Gas.

PetroVietnam announced on 30 June 2025 that the Nhơn Trạch 4 power plant, one of the two generating units under Việt Nam's first LNG-fired power complex, connected to the national grid, achieving an initial capacity of 50 MW, on 27 June.

Singapore Cruise Centre Private Limited (SCCPL) said on 28 May 2025 that ASUKA III - the largest Japanese-flagged cruise ship - had completed her first marine LNG bunkering by FuelNG Private Ltd at Singapore Cruise Centre.

Gulf MTP LNG Terminal Company Limited (GMTP), a joint venture company between Gulf Development Public Company Limited (70%) and PTT Tank Terminal Company Limited (30%), informed the Stock Exchange of Thailand that on 24 June 2025, the Extraordinary General Meeting of Shareholders of GMTP passed a resolution approving the project to proceed with the development of the LNG terminal and regasification facilities. The construction of the project is scheduled to begin in the fourth quarter of 2025, with commercial operations expected to commence in the first quarter of 2029. The terminal will

become Thailand's third LNG facility. The project's primary target customers are domestic LNG shipper license holders, including affiliated companies such as Hin Kong Power Holding Company Limited (HKH) and Gulf LNG Company Limited (GLNG). The Map Ta Phut Project comprises land reclamation work, along with the development of an LNG terminal and regasification facilities on the reclaimed land. GMTP commenced land reclamation work in December 2021 and completed this phase in March 2025.

India's GAIL (India) Limited announced on 6 June 2025 that the company berthed and discharged its first LNG vessel, GAIL Bhuwan, at the Dabhol LNG Terminal on 2 June following the completion of its breakwater project. The commissioning of the breakwater transforms the Dabhol LNG Terminal into an all-weather port, which enables uninterrupted, year-round LNG operations at the facility, overcoming seasonal disruptions during the Southwest monsoon.

India's Torrent Power Ltd on said on 2 June 2025 that it had signed a long-term SPA (sales and purchase agreement) with bp Singapore Pte Limited for up to 0.41 million tonnes per year of LNG from 2027 to 2036. The LNG will be utilised by Torrent Power - including to operate its 2,730 MW combined cycle gas-based power plants (GBPPs) in India. It will also support the Torrent Group's city gas distribution (CGD) arm - Torrent Gas Ltd (TGL).

In National Budget 2025 - 26 speech on 2 June 2025, the Ministry of Finance and Ministry of Science and Technology of Bangladesh said that VAT exemption had been provided at the import stage of Liquefied Natural Gas (LNG).

Australia's government announced on 30 June 2025 that it had opened a review into gas market regulations, taking a comprehensive and methodical look at key measures introduced by successive governments which have safeguarded Australia's energy supplies and prices. The review will also help deliver on the Government's Future Gas Strategy, released in 2024, which spells out the role gas will play alongside renewables, batteries and pumped hydro in securing Australia's energy future, while also supporting trading partners as they work towards net zero commitments.

According to announcement by Australia's Santos Ltd on 11 Jun 2025, since coming online in September 2024, Moomba CCS has already stored 800,000 tonnes of CO<sub>2</sub>. Located in South Australia's Cooper Basin, Moomba CCS Phase 1 is designed to store up to 1.7 million tonnes of CO<sub>2</sub> per year. The project utilises depleted oil and gas reservoirs.

Australia's Santos Limited announced on 16 June 2025 that on 13 June it received a non-binding indicative proposal from a consortium led by XRG P.J.S.C., a subsidiary of ADNOC (Abu Dhabi National Oil Company) and including Abu Dhabi Development Holding Company (ADQ) and Carlyle (the XRG Consortium). The proposal is for the acquisition of all of the ordinary shares on issue in Santos. The Santos Board confirms that, subject to reaching agreement on acceptable terms of a binding SIA (scheme implementation agreement), it

intends to unanimously recommend that Santos Shareholders vote in favour of the Potential Transaction. Santos announced on 27 June that it had entered into a process and exclusivity deed (Process Deed) with XRG. The XRG Consortium has been granted exclusive due diligence access for a period of six weeks.

Australia's Woodside said on 13 June 2025 that the company and its North West Shelf Joint Venture were continuing consultation with the Federal Government. The parties have agreed to an extension of the consultation period regarding the government's proposed conditions as part of the North West Shelf Project Extension environmental approval process. According to the statement, Woodside recognises the importance of the matters being addressed by the proposed conditions of the environmental approval including cultural heritage management and air quality.

Australia's Santos Ltd announced on 18 June 2025 the arrival of the BW Opal FPSO (floating production, storage and offloading) vessel at the Barossa gas field 285 km north of Darwin on Sunday 15 June 2025, toward the first gas in the third quarter of 2025. The FPSO is the production centrepiece of Santos' Barossa LNG project. Santos' joint venture partners are SK E&S and JERA Co., Inc. Five wells of the six-well program have now been drilled with the fifth well being prepared for flow testing. The final well is expected to be completed in the third quarter. The 262 km Gas Export Pipeline and 123 km Darwin Pipeline Duplication are complete, in addition to subsea infrastructure required for first gas.

### **[North America]**

DOE (U.S. Department of Energy) announced on 11 June 2025 that U.S. Secretaries of Energy and the Interior joined CEO of JERA Co., Inc. and representatives from several U.S. LNG producers to announce the finalization of four 20-year agreements between JERA and U.S. companies.

The Center for LNG (CLNG) released on 9 June 2025 a welcome statement on the U.S. Trade Representative's announcement of proposed modifications to certain aspects of Annex IV in the Section 301 Investigation of China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance. In April, the USTR issued a proposal to impose fees on Chinese-built and -operated ships. The proposal included a provision that 1% of all LNG exported be shipped on US-built vessels by 2029, with that percentage rising to 15% by 2047. In a notice on 6 June, USTR said it was proposing to eliminate the provision.

According to the Amendment for the Application for Authorizations submitted to FERC (Federal Energy Regulatory Commission) by Sabine Pass Liquefaction, LLC submitted on 6 June 2025 the Sabine Pass 5 Expansion Project includes the addition of three (3) natural gas liquefaction trains, each with a maximum production capacity of approximately 300 bcf/y using ConocoPhillips liquefaction technology and one (1) Boil off gas (BOG) re-

liquefaction unit which will produce an addition 50 Bcf/y for an overall project increase of 950 Bcf/y of LNG production, which is equivalent to 19 million tonnes per year of additional LNG production at the SPLNG Terminal, for a total of 2,611.94 Bcf/y, or 52.04 million tonnes per year.

Cheniere Energy, Inc. announced on 24 June 2025 7:00am EDT that its Board of Directors had made an FID (Final Investment Decision) with respect to the Corpus Christi Midscale Trains 8 & 9 and Debottlenecking Project (CCL Midscale Trains 8 & 9) and had issued full notice to proceed to Bechtel Energy, Inc. CCL Midscale Trains 8 & 9 consists of two midscale trains with an expected total liquefaction capacity of over 3 million tonnes per year of LNG and other debottlenecking infrastructure. Upon completion of CCL Midscale Trains 8 & 9, and together with expected debottlenecking and CCL Stage 3, the Corpus Christi LNG terminal is expected to reach over 30 million tonnes per year in total liquefaction capacity later in the decade.

Sempra Infrastructure announced on 11 June 2025 an HOA (a non-binding heads of agreement) with JERA Co. Inc for a 20-year SPA (sale and purchase agreement) for LNG offtake of 1.5 million tonnes per year on an FOB (free on board) basis from the Port Arthur LNG Phase 2 development project in Jefferson County, Texas. The project has received all its key permits and is expected to include two liquefaction trains. The project received authorization from DOE (U.S. Department of Energy) in May to export U.S. LNG to countries that do not have a free-trade agreement with the United States. The project also received authorization from FERC (Federal Energy Regulatory Commission) in September 2023. In June 2024, Sempra Infrastructure and a subsidiary of Aramco signed a non-binding HOA 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 expected to achieve commercial operation in 2027 and 2028 for trains 1 and 2, respectively.

Freeport LNG Development, L.P. and FLNG Liquefaction 4, LLC (FLIQ4) requested on 18 June 2025 that FERC (Federal Energy Regulatory Commission) grant a 40-month extension of time so that it may construct and place the Train 4 Project in service by no later than 1 December 2031. On 10 September 2020, FERC granted Freeport an extension of time until 17 May 2026, to complete construction of the Train 4 Project and make it available for service. On 16 May 2022, Freeport submitted a second request for an extension of time, until 1 August 2028, which FERC granted on 13 October 2022. As a result of the 8 June 2022 Incident, substantial progress on the Project was delayed for several years, rendering Freeport unable to meet the in-service deadline, according to the filing.

Chiyoda Corporation announced on 25 June 2025 that a binding term sheet had been

signed between Chiyoda International Corporation (CIC), McDermott LLC (MDR), and Golden Pass LNG Terminal LLC (GPX), addressing the completion of Trains 2 and 3 of the natural gas liquefaction facilities.

Venture Global announced on 3 June 2025 that it had initiated full mobilization and started site work at the company's third LNG export facility, CP2 LNG. The launch of the site work comes shortly after CP2 received final approval and Notices to Proceed from FERC (Federal Energy Regulatory Commission), and weeks after receiving its non-FTA export authorization from DOE (U.S. Department of Energy). CP2 is expected to provide U.S. LNG to customers in Europe, Japan and other allies around the world, according to the announcement. CP2 will position Venture Global to become the top exporter of U.S. LNG, according to the announcement.

Worley Limited provided on 16 June 2025 a progress update on its reimbursable EPC contract with Venture Global for its CP2 project. Under a Limited Notice to Proceed Worley has been providing EPC (engineering, procurement and construction) planning services. Venture Global initiated full mobilization and started site work for Phase 1 of CP2 earlier in June with contractors and Worley personnel mobilised to site. Progress on CP2 had been delayed pending approval from FERC (Federal Energy Regulatory Commission). This approval, originally provided in June 2024, was reinstated in May 2025. Worley has largely completed engineering for Phase 1 and has commenced providing engineering services for Phase 2. Upon reaching an FID (Final Investment Decision), Worley will then continue to complete the project under a Full Notice to Proceed. Venture Global is targeting first LNG exports in Q3 2027.

Venture Global Delta LNG, LLC, expressed its intension to withdraw its application for its proposed Delta LNG project, according to its filing with FERC (Federal Energy Regulatory Commission) on 10 June 2025. Venture Global LNG has decided to focus its efforts in Plaquemines Parish, Louisiana on its proposed Plaquemines Expansion Project. The Plaquemines Expansion Project was accepted into FERC Pre-filing review process on 4 April 2025, and Venture Global LNG expects that, upon completion, the Plaquemines Expansion Project will produce approximately the same quantities of LNG as the proposed Delta LNG Project, but on a faster schedule than the proposed Delta LNG Project.

NextDecade Corporation announced on 12 June 2025 that its subsidiaries had finalized a pricing refresh of the company's lump-sum, turnkey EPC (engineering, procurement and construction) contract with Bechtel Energy Inc. for the construction of Train 4 and related infrastructure at the Rio Grande LNG Facility and executed a lump-sum, turnkey EPC contract with Bechtel for the construction of Train 5 and related infrastructure at the Rio Grande LNG Facility. Pricing validity under the Train 4 EPC contract extends through 15 September 2025. Pricing validity under the Train 5 EPC contract extends through

15 September 2025. NextDecade expects to achieve an FID (final investment decision) on Train 4 before the end of the pricing validity period for the Train 4 EPC contract. NextDecade is targeting FID before the end of the pricing validity period for the Train 5 EPC contract.

According to FERC's (Federal Energy Regulatory Commission) letter of 12 June 2025, Driftwood LNG LLC and Driftwood Pipeline LLC are granted an extension of time until and including 31 December 2029 to complete construction of its Woodside Louisiana LNG and Driftwood Pipeline Projects and make them available for service. Previously, on 15 February 2024, FERC granted Driftwood LNG and Driftwood Pipeline an extension of time, until 18 April 2029, from the original 18 April 2026.

Australia's Woodside Energy announced on 18 June 2025 that Woodside and Malaysia's PETRONAS LNG Ltd had signed a non-binding HOA (Heads of Agreement) for the supply of 1 million tonnes per year of LNG to Malaysia from 2028 for 15 years. The LNG would be supplied from Woodside's global portfolio and may include the Louisiana LNG project in the United States.

Australia's Woodside Energy announced on 25 June 2025 the completion of the sell-down of a 40% interest in Louisiana LNG Infrastructure LLC to Stonepeak. Stonepeak will provide USD 5.7 billion towards the expected capital expenditure for the foundation development of Louisiana LNG on an accelerated basis, contributing 75% of project capital expenditure in both 2025 and 2026. The closing payment of approximately USD 1.9 billion received by Woodside reflects Stonepeak's 75% share of capex funding incurred since the effective date of 1 January 2025.

Energy Transfer LP announced on 25 June 2025 that Energy Transfer LNG Export, LLC had signed an incremental SPA (Sale and Purchase Agreement) with Chevron U.S.A. Inc. for additional LNG supply from its Lake Charles LNG export facility. The 20-year agreement for 1 million tonnes per year increases Chevron's total contracted volume from Energy Transfer LNG to 3 million tonnes per year, following the initial 2 million tonnes per year agreement signed in December 2024. The LNG will be supplied to Chevron on an FOB (free-on-board) basis and the purchase price will consist of a fixed liquefaction charge and a gas supply component indexed to the Henry Hub benchmark. The obligations of Energy Transfer LNG under the SPA remain subject to Energy Transfer LNG taking an FID (final investment decision) as well as the satisfaction of other conditions precedent. Recent sales agreements include an HOA (Heads of Agreement) with MidOcean Energy for 5 million tonnes per year and an SPA with Kyushu Electric Power Company for 1 million tonnes per year.

Commonwealth LNG announced on 11 June 2025 that it had signed an SPA (Sale and Purchase Agreement) with JERA Co. Inc., under which JERA will purchase 1 million tonnes per year of LNG for 20 years from Commonwealth's facility under development in Cameron, Louisiana. Commonwealth has 4 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.

Malaysia's PETRONAS and Commonwealth LNG, LLC, announced on 17 June 2025 that PETRONAS LNG Ltd. and Commonwealth LNG had entered an LNG SPA (Sale and Purchase Agreement). PETRONAS is purchasing one million tonnes per year of LNG from Commonwealth LNG for 20 years from Commonwealth's 9.5 million tonne per year facility under development in Cameron, Louisiana.

Commonwealth LNG announced on 18 June 2025 that it had received the FERC's (Federal Energy Regulatory Commission) final order upholding authorization for its 9.5 million tonnes per year LNG export project located on the Calcasieu Ship Channel near Cameron, Louisiana.

Coastal Bend LNG announced on 26 June 2025 that it had initiated development of a 22.5 million tonne per year natural gas liquefaction and export facility on the Texas Gulf Coast. Coastal Bend LNG's planned development will include up to five 4.5 million tonne per year liquefaction trains, cogeneration, LNG storage tanks, and export facilities for shipping, bunkering, and ISO containers. Carbon capture, transport, and storage will be integrated. Coastal Bend LNG expects to pre-file its FERC (Federal Energy Regulatory Commission) permits during 2025.

EQT Corporation, a premier vertically integrated American natural gas company with production and midstream operations focused in the Appalachian Basin, announced on 24 June 2025 the publication of its 2024 Environmental, Social and Governance (ESG) Report, titled "Promises Made, Promises Delivered." The report claims that EQT has become the world's first large-scale traditional energy company to achieve net zero Scope 1 and Scope 2 greenhouse gas emissions. It says that it has achieved a company-wide Production segment Scope 1 methane emissions intensity of 0.0070%, significantly surpassing its 2025 target of 0.02%. It has been awarded "Gold Standard" rating by the United Nations' Oil & Gas Methane Partnership (OGMP) 2.0 for the third consecutive year.

RANGE RESOURCES CORPORATION (RRC) on 26 June 2025 published its 2024-2025 Corporate Sustainability Report. According to the report, Range achieved Net Zero Scope 1 and 2 GHG emissions through direct emissions reductions and verified carbon offsets for 2024 emissions, ahead of its 2025 goal. Range's GHG and methane emissions intensity were reduced by 43% and 83% respectively, since 2019, exceeding initial targets. To complement these efforts in reaching net zero, Range invested in high quality, verified carbon credits, and retired them through credible registries. Range has been granted "A" grade MiQ certification for all production.

Norway's Solvang ASA announced on 2 June 2025 that the company and a fund managed by Global Infrastructure Partners (GIP), a part of BlackRock, had entered into an

agreement to establish a joint venture that aims to be a global leader in liquefied gas shipping. Solvang Gas Carriers will initially own Solvang's modern fleet of 13 Very Large Gas Carriers (VLGCs) specially designed to transport LPG and ammonia and will pursue growth across LPG, ammonia, ethane, and carbon dioxide (CO<sub>2</sub>) shipping.

Chevron Corporation announced on 17 June 2025 Chevron U.S.A. Inc.'s acquisition of two leasehold acreage positions. The first from TerraVolta Resources, whose investor is an affiliate of The Energy & Minerals Group (EMG), and the second from East Texas Natural Resources (ETNR) LLC. The acquisition marks Chevron's first step toward establishing a commercial-scale, domestic lithium business.

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 3 June 2025 that it had completed the first round of its Strategic Partner selection process, with over 50 companies participating from the United States, Japan, Korea, Taiwan, Thailand, India, and the European Union.

Glenfarne Alaska LNG, LLC announced on 23 June 2025 that Thailand's PTT Public Company Limited had signed a Cooperation Agreement for strategic participation in the Alaska LNG project, including for the procurement of 2 million tonnes per year of LNG from Alaska LNG over a 20-year term. Glenfarne Alaska LNG said, "With today's agreement and previously announced agreements, Alaska LNG has now reserved 50% of its available third-party LNG offtake capacity to investment grade counterparties."

LNG Canada and its partner companies announced on 30 June 2025 (local time) that the first cargo of LNG had left the LNG Canada facility on the west coast of Canada. Located in Kitimat, British Columbia, the facility will export LNG from two processing units or "trains" with total capacity of 14 million tonnes per year.

BMT announced on 29 May 2025 its selection by McDermott International to deliver an Integrated Marine Monitoring System (IMMS) for the Woodfibre LNG facility in Squamish, British Columbia.

Canada's Cedar LNG announced on 6 June 2025 that at the Samsung Heavy Industries shipyard in Korea the fabrication of Cedar LNG's FLNG (floating LNG vessel) was kicked off on 26 May. The FLNG vessel is anticipated to be complete in 2028.

Canada's Western LNG announced on 5 June 2025 that the British Columbia Environmental Assessment Office (EAO) had determined that the Prince Rupert Gas Transmission (PRGT) Project substantially commenced construction prior to the 25 November 2024 substantial start deadline in its Environmental Assessment Certificate (EAC). The PRGT Project is a natural gas pipeline that will deliver natural gas from northeastern British Columbia to the proposed Ksi Lisims LNG facility on Nisga'a Nation territory.

Canada's Ksi Lisims LNG announced on 26 May 2025 along with the Kitselas First Nation an Impact Management and Benefit Agreement (IMBA). The IMBA marks the first of its kind for the project, establishing a formal framework for how Kitselas citizens will share in the project's long-term economic and community benefits.

Mexico Pacific Limited LLC (MXP) submitted an application to the DOE Office of Fossil Energy and Carbon Management (DOE/FECM) on 18 June 2025 for an amendment to DOE Order to extend the deadline for commencement of MXP's export operations to 14 December 2032. MXP requests that DOE/FECM approve the Application on or before 1 August 2025. DOE/FE conditioned MXP's authorization to export LNG to Non-FTA Nations on MXP's commencement of "re-export operations using the planned liquefaction facilities no later than seven years from the date of issuance of this Order," i.e., 14 December 2025. According to MXP, due to circumstances and challenges outside MXP's control, MXP will be unable to meet the current deadline.

### **[Middle East]**

Abu Dhabi's ADNOC Gas Plc and its subsidiaries announced on 10 June 2025 that it has taken an FID (Final Investment Decision) and awarded USD 5 billion in contracts for the first phase of its Rich Gas Development (RGD) Project. The contracts involve expanding key processing units across four ADNOC Gas Facilities: Asab, Buhasa, Habshan (Onshore), and the Das Island liquefaction facility (Offshore). EPCM contracts have been awarded in three tranches for phase 1. The first tranche has been awarded to Wood for the Habshan facility. The remaining two tranches - for the Das Island liquefaction facility and for the Asab and Buhasa facilities - have been awarded to two consortia: Petrofac; and Kent Plc. Phase 1 of the RGD project focuses on optimizing and debottlenecking existing gas assets.

ADNOC said on 26 June 2025 that two MoUs (Memorandums of Understanding) had been signed between ADNOC Group Companies and its strategic partner, Wanhua Chemical Group. The first MoU, signed with ADNOC Global Trading, aims to explore the potential for a long-term supply, storage, and trading agreement involving LPG, naphtha feedstocks, and finished-grade chemicals. The second MoU, signed by ADNOC Global Trading, @AdnocLs, and Wanhua Chemical Group, outlines potential collaboration on the global sourcing and delivery of ethane.

Japan's Kanadevia Corporation signed a contract with Oman LNG LLC (hereinafter referred to as OLNG) for Pilot Plant pre-FEED (Front Engineering and Design) and Commercial Plant Concept Study.

NewMed Energy Limited Partnership announced on 25 June 2025, the imminent restart of natural gas production from the Leviathan reservoir. Production had been halted due to the security situation.

### **[Africa]**

Wärtsilä regasification module selected by Höegh Evi for an important conversion project - Wärtsilä Corporation announced on 3 June 2025 that Wärtsilä Gas Solutions had been contracted to supply a regasification module for Höegh Evi. The module will be installed onboard the LNG carrier Hoegh Gandria to convert the vessel to an FSRU (floating storage and regasification unit). When converted, the Hoegh Gandria will be deployed in the port of Sumed, Egypt. The Wärtsilä equipment is scheduled for delivery in Q2 2026. The conversion of Hoegh Gandria will be completed in Q4 2026.

Golar LNG Limited announced on 23 June 2025 that FLNG Gimi had reached the Commercial Operations Date (COD) for its 20-year Lease and Operate Agreement for the Greater Tortue Ahmeyim (GTA) project offshore Mauritania and Senegal.

South Africa's Renegen announced on 18 June 2025 that it had selected Chart Industries, Wilson Bayly Holmes - Ovcon Ltd, and Aurex Constructors for the second phase of its helium and LNG project.

### **[Europe / Surrounding regions]**

The Council of the European Union and the European Parliament on 24 June 2025 reached a provisional deal on the proposal amending the gas storage regulation, which extends by two years member states' existing obligations to have enough gas in storage before the winter season. The provisional agreement establishes a filing target of 90% and introduces additional flexibilities. The agreement keeps the existing binding target of 90% of gas storage but provides flexibility to reach it anytime between 1 October and 1 December instead of the current 1 November deadline.

Lloyd's Register (LR) announced on 2 June 2025 that LR, Cool Company Ltd. (CoolCo) and HD Hyundai Marine Solution (HD HMS) had completed a re-liquefaction retrofit on the Kool Glacier, a CoolCo-owned 162,000 m<sup>3</sup> LNG carrier.

Gasrec of the United Kingdom announced on 3 June 2025 that it had begun construction at its second large-scale, open access biomethane refuelling facility. The site at Hams Hall is due to open its doors in September. The development will take place in two phases, initially providing capacity for up to 300 gas trucks to refuel on Bio-LNG every day, to be developed further to 1,000 trucks daily.

Norway's Equinor announced on 26 June 2025 the name of the UK North Sea's largest independent oil and gas producer as Adura, an incorporated joint venture (IJV) of Equinor and Shell.

Norway's Equinor and United Kingdom's Centrica announced on 5 June 2025 a long-term gas sales agreement of 55 TWh of natural gas per year (5 bcm) for 10 years starting 1

October 2025 at terms reflecting market prices.

Vår Energi announced on 27 June 2025 that Ormen Lange, operated by Shell, had started subsea compression to boost production from the gas field. The Ormen Lange phase III project consists of two subsea compression stations with the objective of increasing field recovery from 75% to 85%. The Plan for Development and Operation (PDO) estimates that subsea compression will recover an additional 30 - 50 billion cubic meters (BCM) of gross gas production from the Ormen Lange field. Ormen Lange is a gas field located in the Norwegian Sea, 120 km from the onshore processing and export facility at Nyhamna. The gas is exported to European markets through Langeled and the Norwegian gas export system. Shell is operator (17.8%) of the Ormen Lange field, with Vår Energi (6.3%), Petoro AS (36.5%), Equinor Energy AS (25.3%) and Orlen Upstream Norway AS (14%) as partners.

Spain's Enagás announced on 26 June 2025 that Solvay and Enagás had signed an agreement to develop a hydrogen storage hub in Polanco, Cantabria.

Italy's OLT Offshore LNG Toscana announces on 23 June 2025 that it had completed the commissioning of the new Small Scale LNG (SSLNG) service through the FSRU Toscana terminal. Testing activities involved the bidirectional transfer of LNG between a small LNG carrier - the "Avenir Aspiration" operated by Axpo - to the Terminal and from the Terminal to the small LNG carrier.

Italy's A2A Group announced on 30 June 2025 that A2A and bp had signed an SPA (sale and purchase agreement) for LNG, under which A2A would purchase up to 10 LNG cargoes (equivalent to approximately 1 billion cubic meters of natural gas) per year from 2027 to 2044. The volume will be supplied to A2A on both a DES (delivered ex-ship) and an FOB (free on board) basis. LNG will be received and regasified at the OLT Offshore LNG Toscana terminal in Livorno, Italy, where A2A has secured multi-year regasification capacity through an auction, as well as other terminals in Europe. Deliveries will begin in the last quarter of 2027, with a reduction in volumes starting from 2042. During the final years of the agreement, A2A expects lower domestic gas consumption, meaning part of the supply may be redirected to other markets.

The Japan Bank for International Cooperation (JBIC) signed on 27 June 2025 a loan agreement amounting to up to USD 252 million (JBIC portion) with WHITE EAGLE ENERGY LIMITED, a Cypriot company owned by Mitsui O.S.K. Lines, Ltd. (MOL). The loan is co-financed with Sumitomo Mitsui Banking Corporation and Crédit Agricole Corporate and Investment Bank. The loan is intended to finance the funds necessary for WHITE EAGLE to own a newly built FSRU (floating storage and regasification unit) and provide vessel chartering services, including leasing, operation, and maintenance, to Operator Gazociągów Przemysłowych GAZ-SYSTEM S.A., a state-owned gas transmission system operator in Poland.

Russia's Gazprom said on 27 June 2025 that the progress of construction of the gas

processing complex as part of the Ethane-Containing Gas Processing Complex near Ust-Luga had exceeded 57%.

The European Commission proposed its 18th sanction package against Russia on 10 June 2025. For the first time, the Commission proposes to strengthen a transaction ban for the Nord Stream 1 and 2 pipelines.

The European Commission put forward on 17 June 2025 a proposal to gradually and effectively stop the import of Russian gas and oil into the EU by the end of 2027. The proposal includes steps for phasing out pipeline gas and LNG, as well as measures to facilitate the complete stop of Russian oil imports by the end of 2027.

Germany's SEFE Securing Energy for Europe announced on 10 June 2025 that SEFE and Azerbaijan's SOCAR had signed a natural gas purchase contract for the next 10 years. Deliveries from SOCAR to SEFE under this contract will start in 2025. The annual quantity will gradually increase to 15 terawatt hours (TWh), or 1.5 bcm.

### **[South America]**

Italy's Eni and Argentina's YPF announced on 6 June 2025 an agreement for the Argentina LNG (ARGLNG) project. The agreement defines the required steps to reach an FID (final investment decision) for the phase of the project that includes the production, treatment, transportation and liquefaction installations of gas through floating units, for a total capacity of 12 million tonnes per year of LNG. Argentina LNG is an integrated, upstream and midstream gas development project designed to develop the resources of the onshore "Vaca Muerta" field. It will export in a phased approach up to 30 million tonnes per year of LNG by 2030.

The Energy Chamber of Trinidad & Tobago reported on 3 June 2025 that Shell Trinidad and Tobago Ltd. had taken an FID (Final Investment Decision) on the Aphrodite field development in the East Coast Marine Area (ECMA) in Trinidad and Tobago. The ECMA is currently home to Shell's largest gas-producing fields in the country including Dolphin, Starfish, Bounty and Endeavour. The gas field will serve as a backfill for the country's Atlantic LNG facility. Development of the Aphrodite field remains subject to receipt of all applicable regulatory approvals, and once approved, is expected to start production in 2027 with an estimated peak production of approximately 18,400 barrels of oil equivalent per day (boe/d) (107 million scf/d).

bp Trinidad and Tobago (bpTT) announced on 29 May 2025 that the Mento development had delivered first gas through connection of the initial discovery well and the drilling campaign for the remaining seven gross wells on the platform would begin. Mento is a 50/50 joint venture between EOG Resources Trinidad Ltd (EOG) and bpTT, with EOG as the operator. bpTT and EOG are working on the Coconut gas development under a similar

joint venture arrangement. Start-up is expected in 2027. bpTT is owned by bp (70%) and Repsol (30%).

**[Global issues]**

IGU (International Gas Union) released on 25 June 2025 Wholesale Gas Price Survey 2025.

IEA (International Energy Agency) released on 20 June 2025 a new report of a comprehensive new estimate of greenhouse gas emissions from across the global LNG supply chain, identifying key opportunities to bring them down.

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