

LNG Review July 2025

- Recent issues and events - #115

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Introduction

LNG imports in Asia, mainly in China, decreased, while combined LNG imports in the European Union (EU) and the United Kingdom were around 20% larger year-on-year in the first half of 2025. As a result, the share of LNG imports in the East of Suez markets decreased from 70% in the twelve months of 2024 to 64% in the first half of 2025. Japan imported 32.41 million tonnes of LNG during the first six months of 2025, 0.81% less than the same period of 2024. China's LNG import was down 20.6% year-on-year at 30.11 million tonnes. Japan was the No. 1 LNG importer in the world of the first half of 2025. China imported 29.44 million tonnes of natural gas via pipeline, resulting in a 7.8% reduction in the total natural gas import to 59.55 million tonnes. On the export side, LNG exports from the United States exceeded 50 million tonnes in a six-month period for the first time.

LNG traffic through the Panama Canal remains fewer in 2025. While U.S. LNG exports have been growing steadily, exports to the Pacific market do not often transit through the Panama Canal. 13 laden LNG carrier ships transited from the Atlantic to the Pacific through the canal during the first half of 2025, fewer than 14 in the same period of 2024. Of the 28 cargoes that Japan imported from the United States in the first half of the year, only 6 cargoes were via the Panama Canal, and the remaining 22 cargoes were around the Cape of Good Hope at the southern tip of Africa. Until 2023, three out of five cargoes of LNG that Japan imported from the United States were transported through the Panama Canal, but today only one out of five cargoes are transported through the Panama Canal.

Another LNG FID was announced in the United States. At the end of July, the Venture Global CP2 LNG project announced an FID (final investment decision), bringing the total announced FID capacity for LNG production worldwide in 2025 to over 36 million tonnes per year, of which 33 comes from projects in the United States. The latest FID follows the ones for Louisiana LNG in late April, Argentina's Southern Energy LNG in early May, and the Corpus Christi Midscale Trains 8 & 9 Project in late June.

20-year LNG sales deals underpin LNG project development. For Venture Global's CP2, before reaching the FID, the company announced three additional 20-year LNG sales deals with Malaysia's PETRONAS LNG Ltd., Germany's Securing Energy for Europe GmbH (SEFE), and Italy's Eni SpA earlier in July.

* The writer belongs to the Energy Security Unit.

[Asia Pacific]

Japan imported 32.41 million tonnes of LNG during the first six months of 2025, 0.81% less than the same period of 2024. The average landed price was USD 11.78 per million Btu, compared to USD 12.27 during the twelve months of 2024.

Australia's Woodside Energy announced on 9 July 2025 that it had signed a non-binding MOU (memorandum of understanding) with Korea's Hyundai Engineering and Hyundai Glovis, establishing a strategic framework to collaborate on LNG project development, engineering services and shipping logistics.

Excelerate Energy announced on 8 July 2025 the on-schedule launching of its newbuild FSRU, Hull 3407, from the HD Hyundai Heavy Industries shipyard in Korea, with its expected delivery in 2026. Hull 3407 is capable of delivering 1 billion cubic feet of natural gas per day, with a 170,000 m³ storage capacity, dual-fuel diesel-electric engines, and advanced emissions-reduction systems.

Korea's Ministry of Trade, Industry and Energy (MOTIE) said on 8 July 2025 that the country's power network is managing "an exceptional heat wave" and keeping supply and demand stable amid power demand reaching 93.4 GW on 7 July, a record for July.

China's LNG import was down 20.6% year-on-year at 30.11 million tonnes during the first half of 2025. China imported 29.44 million tonnes of natural gas via pipeline, resulting in a 7.8% reduction in the total natural gas import of 59.55 million tonnes. China's natural gas production increased by 5.8% year-on-year to reach 130.8 bcm during the first six months of 2025. China's natural gas consumption in the first half of 2025 was 211.97 bcm, down 0.9%.

GTT announced on 8 July 2025 the signing of a Joint Development Project with seven major players in the maritime industry to design a next-generation LNG carrier. With a total cargo capacity of 200,000 m³ for LNG transportation, the vessel will incorporate three cargo tanks and will be designed to operate at reduced speed. The operational approach allows for a significant reduction in fuel consumption and CO₂ emissions per unit of cargo transported, while improving overall energy efficiency, according to the announcement. Charterer (SINOCHEM OIL SHIPPING (Singapore) PTE. LTD), ship-owners (COSCO SHIPPING LNG Investment (Shanghai) and Shandong Marine Energy (Singapore), shipyard (COSCO SHIPPING Heavy Industry) and ship designer (Marine Design & Research Institute of China) will contribute in their field of expertise.

PipeChina announced on 26 June 2025, the Gansu-Ningxia section of the West-East Gas Transmission Line 4 was put into operation. The West-East Gas Transmission Line 4 (Turpan-Zhongwei) has been fully connected and put into operation. According to the announcement, the annual gas transmission capacity will reach 15 billion cubic meters, which is equivalent to replacing more than 27 million tonnes of standard coal and reducing carbon emissions by about 50 million tonnes.

Boskalis and Allseas announced on 29 July 2025 that their 50/50 consortium had been awarded a contract by CPC Corporation Taiwan for the second offshore gas pipeline from Yongan to Tongxiao (YT2). The consortium will design, construct, install and pre-commission the new YT2 36-inch offshore natural gas pipeline, which will run approximately 232 kilometers parallel to the existing YT1 pipeline, connecting the Yongan LNG terminal in the Southwest with the Tongxiao transfer station in the Northwest.

Karpowership said on 21 July 2025 that the company had discussions with Vietnam's Ministry of Industry and Trade (MOIT), Electricity of Vietnam (EVN), and other key stakeholders to present the company's floating LNG-to-power solution.

POSCO Holdings Inc. announced on 15 July 2025 that POSCO E&C secured a contract for the Gulf MTP (Map Ta Phut) LNG Terminal project in Thailand on 30 June. The project includes the construction of two 250,000 m³ LNG storage tanks, unloading facilities, and regasification systems with an annual processing capacity of 8 million tonnes. The Gulf MTP LNG Terminal marks Thailand's first public-private partnership LNG terminal project.

Thailand's PTTEP announced on 25 July 2025 acquisition of a 50% participating interest in Block A-18 of the Malaysia-Thailand Joint Development Area (MTJDA). PTTEP Joint Development SG PTE. LTD. has signed an SPA (Sale and Purchase Agreement) to buy 100% of the outstanding shares of Hess International Oil Corporation, which, through its subsidiaries, holds a 50% participating interest in Block A-18 of MTJDA - a natural gas resource for electricity generation for Thailand's southern region. Both sellers, Hess (Bahamas) Limited and Hess Asia Holdings Inc., are wholly owned, subsidiaries of Chevron following Chevron and Hess merger. Block A-18 produces 600 million standard cubic feet of natural gas per day which is equally distributed to Thailand and Malaysia.

Malaysia's PETRONAS announced on 17 July 2025 that its subsidiary PETRONAS LNG Sdn. Bhd. (PLSB) signed an HoA (Heads of Agreement) with SMJ Energy Sdn. Bhd to formalise the terms for a 25% equity participation of SMJ Energy in PFLNG 3 Sdn. Bhd. PFLNG 3 Sdn. Bhd. is the project company of the shore-based FLNG (floating liquefied natural gas) facility, to be located in Sipitang Oil & Gas Industrial Park (SOGIP), Sabah.

DNV announced on 23 July 2025 that DNV had awarded a General Approval for Ship Application (GASA) certificate to Mitsui O.S.K. Lines, Ltd., (MOL), MISC Berhad (MISC), PETRONAS CCS Ventures Sdn. Bhd. (PCCSV) and Shanghai Merchant Ship Design and Research Institute (SDARI), for their 62,000 cbm (cubic metres) LCO₂ (liquid carbon dioxide) carrier design. A key part of the design is the cargo containment system, which utilizes advanced materials for safety and efficiency, and also includes a reliquefaction system for pressure and temperature regulation. Additional elements of the design include: an energy-saving propulsion system, optimised hull design, and LNG as fuel to boost fuel economy and environmental performance.

According to Eni S.p.A. Q2 2025 Earnings Call on 25 July, in the company's upstream combination with Petronas in Indonesia and Malaysia, 5 FIDs (final investment decisions) are targeted for 2026 and 4 more in the following years. The company expects gross production of over 300,000 barrels per day at closing with a prospect of over 500,000 barrels per day in 4 to 5 years.

GAIL (India) Ltd announced on 14 July 2025 that it had signed an LNG SPA (sales and purchase agreement) with Vitol Asia Pte. Ltd for 1 million tonnes per year of LNG over a 10-year period, starting in 2026.

India's Petronet LNG Limited (PLL) announced on 10 July 2025 that it had signed a Regasification Agreement with Performance Chemiserve Limited (PCL), a wholly owned subsidiary of Deepak Mining Solutions Limited (DMSL), which is a wholly owned subsidiary of Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL), for 5.5 years (commencing between May 2026 - July 2026 and ending on 31 December 2031), with LNG to be imported by DFPCL group. PLL will receive, store and regasify approximately 25.6 TBTUs (0.5 million tonnes) of LNG annually, post an initial ramp-up period in calendar year 2026, at its Dahej terminal. The regasified gas will be primarily utilised in manufacturing units of DFPCL group at Taloja. Earlier, an LNG SPA (Sale and Purchase Agreement) was signed by DFPCL with Equinor.

India's Petronet LNG announced on 25 July 2025 that the Board of Directors of the company had accorded additional investment approval for setting up of a 5 million-tonne-per-year land-based LNG Terminal at Gopalpur from earlier approval of 4 million-tonne-per-year FSRU (Floating Storage and Regasification Unit) based LNG terminal.

Australia's Woodside Energy announced on 29 July 2025 that it had agreed to assume operatorship of the Bass Strait assets, following an agreement with ExxonMobil Australia. Woodside will assume operatorship of the offshore Bass Strait production assets, the Longford Gas Plant, the Long Island Point gas liquids processing facility and associated pipeline infrastructure. Woodside and ExxonMobil's equity interests in the assets and current decommissioning plans and provisions remain unchanged. Woodside said that it had identified four potential development wells. Completion is targeted in 2026. The Bass Strait assets include the Gippsland Basin Joint Venture (GBJV) and the Kipper Unit Joint Venture (KUJV). Each of Woodside and ExxonMobil Australia hold a 50% participating interest in the GBJV and 32.5% participating interest in the KUJV. Natural gas production from the Bass Strait assets supplies approximately 40% of Australian east coast domestic gas demand.

Australia's Santos said on 17 July 2025 that the Moomba Carbon Capture and Storage phase 1 project (Moomba CCS) continued to perform to expectations and achieved the milestone of one million tonnes (gross) of CO₂ stored during the second quarter of 2025.

Australian engineering company Monadelphous Group Limited announced on 4 July

2025 Inteforge, Monadelphous' fabrication services business, had secured a two-year extension to its master goods agreement with Origin Energy to continue supplying wellsite equipment for Australia Pacific LNG in Queensland. Inteforge has been supplying packaged and modularised equipment to Origin Energy since 2015.

Australia's Woodside Energy said on 23 July 2025 in its SECOND QUARTER REPORT FOR PERIOD ENDED 30 JUNE 2025 that the North West Shelf (NWS) Project completed the permanent retirement of LNG Train 2, resulting in a reduction of KGP's (Karratha Gas Plant) capacity from 16.9 to 14.3 million tonnes per year.

Australia's Woodside Energy said on 23 July 2025 that the Scarborough and Pluto Train 2 projects were 86% complete at the end of the quarter (excluding Pluto Train 1 modifications). The project remains on track for the first LNG cargo in the second half of 2026, according to the announcement.

Australia's Woodside Energy said on 23 July 2025 that the company supplied 23.1% of produced LNG at prices linked to gas hub indices in the quarter, realising a 14% premium compared to oil-linked pricing.

INPEX CORPORATION announced on 3 July 2025 that the Bonaparte CCS Assessment Joint Venture operated by INPEX Browse E&P Pty Ltd (53%) and involving TotalEnergies CCS Australia Pty Ltd (26%) and Woodside Energy Ltd (21%) had been awarded Major Project Status by the Australian Government. The project is the first offshore carbon capture and storage project to receive Major Project Status in Australia.

Australian engineering company Monadelphous Group Limited announced on 4 July 2025 the award of new contracts in the energy sector. Monadelphous has secured a contract with Technip Energies for the provision of services associated with the hook up and commissioning of Shell's Crux platform off the coast of Western Australia. The platform is located approximately 620 kilometres northeast of Broome, and is around 160 kilometres from Shell's Prelude FLNG (floating liquefied natural gas) facility. The Shell Crux facility forms part of the long-term backfill to Prelude. Work is expected to be completed in late 2026.

Australia's Santos said on 17 July 2025 that as Bayu-Undan field production ceased in May 2025, discussions with Timor-Leste and Australian governments were continuing to progress the proposed Bayu-Undan Carbon Capture and Storage project and look at opportunities to process third party gas through Bayu-Undan infrastructure.

Australia's Santos said on 17 July 2025 that the Barossa LNG was ~97% complete. The BW Opal FPSO (floating production, storage and offloading) vessel arrived at the Barossa gas field and was hooked up to the subsea infrastructure. Commissioning activities are progressing. According to the announcement, all scopes of work, including the Darwin LNG life extension activities, remain on track for first gas during the third quarter of 2025.

Australia's Santos announced on 4 July 2025 the signing of a mid-term LNG supply

contract with QatarEnergy Trading LLC (QET) to supply 0.5 million tonnes of LNG per year over two years from 2026 with LNG being supplied from Santos' portfolio on a DES (delivered ex-ship basis).

[North America]

Baker Hughes and Chart Industries announced on 29 July 2025 that they had entered into an agreement under which Baker Hughes would acquire all outstanding shares of Chart's common stock.

DOE (U.S. Department of Energy) announced on 30 June 2025 new updates to the NEPA (National Environmental Policy Act) procedures to improve permitting process to accelerate critical energy infrastructure.

The American Petroleum Institute (API) and the Center for LNG (CLNG) commented on 7 July 2025 on the United States Trade Representative's (USTR) Notice of Proposed Modification of Action in Section 301 Investigation of China's Targeting the Maritime, Logistics, and Shipbuilding Sectors for Dominance. According to the comment, the USTR Action of 17 April 2025 risks disrupting various segments of the U.S. oil and natural gas industry, especially exports of LNG and imports and exports of crude oil and refined products.

Hanwha Shipping, a U.S. subsidiary of Hanwha Ocean, announced on 23 July 2025 that it had ordered an LNG carrier from its affiliate, Hanwha Philly Shipyard. The vessel will be the first U.S.-ordered, export-market-viable LNG carrier in almost 50 years. In December 2024, Hanwha acquired Philly Shipyard.

Corpus Christi Liquefaction Stage IV, LLC, Corpus Christi Liquefaction, LLC, and Cheniere Corpus Christi Pipeline, L.P. requested on 17 July 2025 that FERC (Federal Energy Regulatory Commission) initiate the Commission's National Environmental Policy Act (NEPA) pre-filing review of a proposed expansion of the existing Corpus Christi LNG terminal in San Patricio and Nueces Counties, Texas, and an associated interstate natural gas pipeline expansion in San Patricio County, Texas. The proposed CCL Terminal expansion consists of the addition of four liquefaction trains, two full-containment LNG storage tanks, a marine berth, and other infrastructure ("CCL Stage 4 Project"). The proposed pipeline expansion consists of the addition of an associated 26-mile-long 42-inch-diameter interstate natural gas pipeline loop (that would be partially collocated with CCPL's existing 48-inch diameter pipeline), as well as additional compression and interconnect facilities ("Corpus Christi Pipeline Expansion Project"). Commencement of construction is planned in 3Q 2027.

FERC (Federal Energy Regulatory Commission) issued a letter to Freeport LNG Development, L.P. on 17 July 2025 granting the company's request of 18 June 2025 for an additional extension of time until and including 1 December 2031 to complete construction and make available for service the Train 4 Project.

DOE/FECM (Office of Fossil Energy and Carbon Management, Department of Energy) gave notice on 2 July 2025 of receipt of an Application, which was filed on 26 June 2025, by Golden Pass LNG Terminal LLC (GPLNG), requesting blanket authorization to export LNG that had been previously imported into the United States from foreign sources in an amount up to the equivalent of 50 billion cubic feet of natural gas (1 million tonnes equivalent) for a period of two years beginning on 1 October 2025. GPLNG requests authorization to export LNG from the GPLNG Terminal under construction in Sabine Pass, Texas, to any country with the capacity to import LNG via ocean-going carrier, and with which trade is not prohibited by U.S. law or policy. LNG that is proposed to be exported would be derived from GPLNG's LNG importing activities and will be residing in LNG storage tanks at the GPLNG terminal. The LNG will either be re-exported or regasified to be used as fuel gas at the facility. GPLNG further plans to use the imported LNG as part of the start-up of the export facility. Contingent on U.S. and global market price signals, the LNG could be regasified to be consumed in the domestic natural gas market.

Venture Global, Inc. announced on 3 July 2025 that Venture Global Plaquemines LNG, LLC (VGPL) had closed an offering of USD 4,000,000,000 aggregate principal amount of senior secured notes, which had been issued in two series. Venture Global previously announced the issuance of USD 2,500,000,000 of senior secured notes by VGPL on 21 April 2025, bringing the combined aggregate amount of senior secured notes issued by VGPL to USD 6,500,000,000 since the project began producing LNG in December 2024.

According to a letter filed with FERC (Federal Energy Regulatory Commission) on 14 July 2025, Plaquemines Expansion, LLC and Venture Global Plaquemines LNG, LLC have proceeded with Plaquemines Expansion Project design and have increased the number of liquefaction blocks to be permitted from 12 to 16. As a result, the proposed capacity of the Project has increased from 18.6 million tonnes per year to 24.8 million tonnes per year.

Venture Global Plaquemines LNG, LLC filed a letter with DOE (Department of Energy) on 21 July 2025 in which the company said that on 24 June 2025, Plaquemines LNG entered into a Transaction Confirmation with Tenaska Marketing Ventures pursuant to a previously executed Base Contract for Sale and Purchase of Natural Gas under which Plaquemines LNG will purchase natural gas on a long-term basis from Tenaska.

Venture Global, Inc. announced on 3 July 2025 a new 20-year SPA (Sales and Purchase Agreement) with PETRONAS LNG Ltd. PETRONAS will purchase 1 million tonnes per year of LNG from CP2 LNG for 20 years. This builds upon Venture Global's existing agreement with PETRONAS for 1 million tonnes per year of LNG from Plaquemines LNG.

Venture Global, Inc. and Securing Energy for Europe GmbH (SEFE) announced on 9 July 2025 the finalization of an agreement under which SEFE's subsidiary, SEFE Energy GmbH, would purchase an additional 0.75 million tonnes per year of LNG from CP2 LNG,

Venture Global's third project, for 20 years. The announcement amends the existing SPA (Sales and Purchase Agreement) signed in 2023, increasing the total volume of LNG purchased by SEFE from CP2 LNG to 3.0 million tonnes per year.

Venture Global, Inc. and Eni S.P.A. of Italy announced on 16 July 2025 the execution of a new SPA (Sales and Purchase Agreement) for 2 million tonnes per year of LNG from CP2 LNG for 20 years. The deal marks Eni's first ever long-term agreement with a U.S. LNG producer. To date, 13.5 million tonnes per year of CP2 Phase One has been sold, raising the total contracted capacity for all of Venture Global's projects to 43.5 million tonnes per year.

Venture Global, Inc. announced on 28 July 2025 an FID (final investment decision) and closing of the USD 15.1 billion project financing for the first phase of the Venture Global CP2 LNG project, together with the associated CP Express Pipeline. This represents the largest standalone project financing ever, and the second largest project financing after the combined financings of Venture Global's Plaquemines LNG. The CP2 project is expected to begin delivering LNG in 2027. The lender group includes: Bank of America, Barclays, Bayern LB, BBVA, CIBC, Deutsche Bank, FirstBank, Flagstar, Goldman Sachs, Helaba, ICBC, ING, Intesa, J.P. Morgan, LBBW, Mizuho, MUFG, Natixis, NBC, Nord LB, Raymond James, RBC, Regions, Santander, Scotiabank, SMBC, Standard Chartered, Truist and Wells Fargo. DOE (Department of Energy) issued on 19 March 2025 an order conditionally granting CP2 long-term authorization to export LNG to Non-FTA (free trade agreement) nations. At that time DOE pointed the importance of completing the 2024 LNG Export Study proceeding so that DOE's decision-making might benefit from the 2024 Study and the public comments received on the Study. In addition, prior to issuing a final order DOE must comply with NEPA, according to the order on 19 March. FERC (U.S. Federal Energy Regulatory Commission) said on 23 May 2025 that FERC's CP2 "Authorization Order remains in full force and effect, and no further withholding of construction authorizations is required."

Australia's Woodside Energy said on 23 July 2025 in its SECOND QUARTER REPORT FOR PERIOD ENDED 30 JUNE 2025 that Train 1 of the Louisiana LNG project was 22% complete at the end of the quarter, with activities focused on progressing the marine offloading facility, marine dry excavation, and civil works.

Delfin Midstream Inc. announced on 2 July 2025 that it had entered into an agreement with Siemens Energy Inc. to reserve manufacturing capacity for four SGT-750 Gas Turbine Mechanical Drive Packages. Delfin also announced that it had agreed to an Early Works program with Samsung Heavy Industries (SHI) and Black & Veatch Inc. (B&V) to further detail FLNG vessel design specifications as basis for the Lump-Sum Turn-Key Engineering, Procurement, Construction, and Integration (EPCI) contract and to prepare both contractors for the execution of the project. The company's activities are in support of an FID (Final Investment Decision) anticipated in the Fall of 2025.

Gulfstream LNG Development, LLC filed its formal application to FERC (Federal Energy Regulatory Commission) on 7 July 2025 to build its LNG export project. The project plans to convert domestically produced natural gas to LNG for local, regional and international markets, with a capacity to produce 4 million metric tonnes per year of LNG on the Gulf Coast of the United States. The project will be constructed on a site located south of the town of Belle Chasse, in Plaquemines Parish, Louisiana. The undeveloped site, which Gulfstream LNG has leased from Magnolia Terminal, L.L.C., has deepwater river frontage located on the west side of the Mississippi River. The project includes a truck loading facility to serve domestic customers. The marine facilities will have two berths: One for smaller vessels and barges (30,000 - 40,000 m³), and one for larger ocean-going LNG ships with cargo capacity ranging from 145,000 - 185,000 m³. Gulfstream LNG Development, LLC announced on 22 July that FERC had approved Gulfstream LNG's filing Application.

Argent LNG, LLC announced on 7 July 2025 that it would officially unveil its flagship LNG export project at Gastech 2025, taking place in Milan, Italy, 9 - 12 September. According to the announcement, engineered to deliver up to 25 million tonnes per year of LNG, the project integrates the capabilities of Baker Hughes, UOP (Honeywell), ABB, and GTT.

MARAD (Maritime Administration of Department of Transportation) and USCG (U.S. Coast Guard) announced on 7 July 2025 that they had received an application from ST LNG, LLC for the licensing of a deepwater port. The ST LNG deepwater port terminal is to be located 10.4 nautical miles (19.2 kilometers) offshore Matagorda, Texas. The project would involve four 2.1 million tonnes per year liquefaction systems installed in the Brazos Outer Continental Shelf Lease Block 476 (BA-476), in approximately 65 to 72 feet (20 - 22 meters) of water. The proposed ST LNG deepwater port would consist of fixed and floating components. The project would be completed in four phases. Phase 1 construction would include three large platforms (a gas treatment platform, an LNG liquefaction platform, and an accommodations and utility platform), one LNG transfer platform, nine mooring dolphins, one FSU (floating storage unit), and interconnected lateral pipelines. The feed gas supply to the project would originate from the Tres Palacios Natural Gas Storage and Trading Hub and the Williams Markham Gas Processing Plant.

United Energy LNG and Power LNG announced on 7 July 2025 the signing of a strategic merger that would create a small-scale LNG platform serving industrial, power, and transport markets across North America. The combined entity, operating under United Energy LNG (UE LNG), immediately oversees a portfolio of three LNG production sites in advanced stages of development. UE LNG is announcing the commencement of Front-End Loading Phase 1 (FEL-1) at its first project site in Houston, Texas, with a second confidential site underway. A third site in Independence, Kansas is scheduled to begin FEL-1 in July.

Australia's Woodside Energy said on 23 July 2025 in its SECOND QUARTER

REPORT FOR PERIOD ENDED 30 JUNE 2025 that the company made the decision to exit the proposed H2OK Project in Oklahoma due to ongoing challenges facing the lower-carbon hydrogen industry, including cost escalation and lower than anticipated hydrogen demand.

The White House released on 23 July 2025 "Fact Sheet" on the "U.S.-Japan Strategic Trade and Investment Agreement" including "Japan will invest \$550 billion directed by the United States to rebuild and expand core American industries." - "Energy infrastructure and production, including LNG, advanced fuels, and grid modernization;" and "This agreement delivers breakthrough openings across key sectors:" - "Energy: Major expansion of U.S. energy exports to Japan; The US and Japan are exploring a new offtake agreement for Alaskan liquefied natural gas (LNG)."

JGC Holdings Corporation and Fluor Corporation announced on 1 July 2025 that LNG Canada had shipped the first LNG export cargo on 30 June 2025. JGC Corporation and Fluor, have provided engineering, procurement, fabrication management, construction and commissioning services to build the facility. The LNG Canada plant is the first-of-its-kind in Canada with an annual production capacity of up to 14 million tonnes of LNG. It operates under a 40-year license. JGC Fluor Joint Venture used a modular fabrication approach to achieve significant schedule efficiencies by allowing site preparation, early works and construction to occur at the same time as the module fabrication off-site. More than 215 modules were delivered and set into place at the site from January 2022 to July 2023. The largest modules measured 45 meters wide, 75 meters deep and 47 meters in height. The project also included the construction of the second largest LNG storage tank in the world, standing 56 meters high and 75 meters in diameter with a volume of more than 225,000 m³.

Malaysia's PETRONAS announced on 7 July 2025 that its first LNG cargo from the LNG Canada facility in Kitimat, British Columbia, Canada, had departed for Japan aboard the 174,000 m³ Puteri Sejinjang LNG vessel. According to the announcement, the facility operates with a GHG intensity that is 35% lower than the existing best-performing LNG plants around the world, and about 60% below the global average. PETRONAS has a 25% equity holding in the project, through North Montney LNG Limited Partnership.

NFE (New Fortress Energy) sent a letter to PREPA (Puerto Rico Electric Power Authority) on 12 July 2025 that NFE was suspending further deliveries of gas (regasified LNG) under the FSPA (Fuel Sale and Purchase Agreement) until the amounts, which NFE claimed PREPA owed NFE, were paid.

LNG Alliance Pte Ltd announced on 11 July 2025 its decision to select Chart Industries' IPSMR® (Integrated Pre-cooled Single Mixed Refrigerant) process technology and modular liquefaction solution for its Amigo LNG export facility with a capacity of 7.8 million tonnes per year in Guaymas, Sonora, Mexico.

[Middle East]

Abu Dhabi, UAE's ADNOC Gas Plc announced on 10 July 2025 that it had entered into a three-year LNG supply agreement with Germany's SEFE Securing Energy for Europe, for the delivery of 0.7 million tonnes of LNG with deliveries commencing in 2025. LNG will be supplied from ADNOC Gas' Das Island liquefaction facility.

Qatar's Nakilat announced on 27 July 2025 that it had launched the first financing package with the Export-Import Bank of Korea (KEXIM) for 25 conventional Korean-built LNG vessels that would be owned and operated by Nakilat.

[Africa]

New Fortress Energy Inc. (NFE) announced on 16 July 2025 that its subsidiary had executed a 5-year agreement for the deployment of the *Energos Winter*, a 138,250 m³ FSRU (floating storage and regasification unit), with the Egyptian Natural Gas Holding Company (EGAS). The Winter will operate at EGAS' LNG import terminal located at Damietta, Egypt. This is NFE's second FSRU stationed in Egypt, and the *Winter* will join the *Energos Eskimo* in Egypt as early as August 2025.

Angola's National Agency of Petroleum, Gas and Biofuels (ANPG) and the Contractor Group of Block 1/14, operated by Azule Energy (35%) in partnership with Equinor (30%), Sonangol E&P (25%), and Acrep S.A. (10%), announced on 11 July 2025 a gas discovery at the Gajajeira-01 exploration well, located offshore in the Lower Congo Basin, Republic of Angola. Initial assessments suggest gas volumes in place could exceed 1 trillion cubic feet, with up to 100 million barrels of associated condensate.

Singapore's Seatrium Limited announced on 3 July 2025 the award of an FSRU (Floating Storage Regasification Unit) conversion contract from Kinetics subsidiary of Karpowership. This award follows Kinetics' confirmation of the option for a fourth FSRU conversion project with Seatrium, announced in April 2024, the award of three LNG Carrier (LNGC) conversions into FSRUs for the company, with an option for a fourth project. Scheduled to commence in the third quarter of 2025, the project involves the conversion of an LNG carrier (LNGC) into an FSRU named LNGT Turkiye.

Korea's Samsung Heavy Industries (SHI) announced on 7 July 2025 that it has secured a deal worth KRW 869.4 billion (USD 637 million) to build an offshore production facility in Africa. SHI signed an initial contract with a European shipping company operating in Africa to construct an FLNG (floating liquefied natural gas) production facility in Mozambique, the company said in a press release.

Technip Energies announced on 11 July 2025 that it had been awarded a contract to perform preliminary activities for an FLNG (Floating Liquefied Natural Gas) unit in Africa. The contract will be effective until 30 September 2025.

According to Eni S.p.A. Q2 2025 Earnings Call on 25 July, Mozambique Coral Norte FLNG has secured the government full approval, and it is in the process to progress and finalize the JV FID (final investment decision). However, the project has already secured the long-lead items, the yards and all the critical elements to secure the schedule of the project. While Eni has 25% participating interest in Coral South, the company has 50% in Coral Norte, because the company has an agreement with one of the other partners to swap interest between the onshore and offshore projects.

According to TotalEnergies on 24 July 2025 during its Q2 2025 Earnings Call, the company is "working in order to ensure a very strong alignment between the government of Mozambique and the investors."

Tanzania Petroleum Development Corporation (TPDC) on 3 July 2025 signed an MOU (memorandum of understanding) with Energetech Tantel. The MOU outlines a two-year roadmap covering feasibility studies, permitting, engineering, financing and LNG production. Targeted first output of LNG is expected within 12 months. This will involve the construction of a turnkey modular LNG plant and the implementation of cryogenic containers for distribution. The initial output is projected to be between 0.152 - 0.228 million tonnes per year, with potential to scale up to over 0.756 million tonnes per year.

[Europe / Surrounding regions]

The Council of European Union adopted on 18 July 2025 proposed changes to the gas storage regulation, extending the current requirement for member states to maintain sufficient gas reserves before the winter season by an additional two years. The existing binding target of 90% for gas storage is maintained, but with flexibility in meeting it anytime between 1 October and 1 December. A 10% flexibility is introduced in case of difficult conditions in filling the storages. Additionally, through a delegated act, the European Commission may increase the flexibility towards the filling target by up to an additional 5%.

TotalEnergies announced on 23 July 2025 that the company and CMA CGM Group had entered into an agreement to develop a 50/50 logistics joint venture dedicated to the implementation and operation of an LNG bunker supply solution at the port of Rotterdam, in the Netherlands. As part of the venture, a new 20,000 cubic-meter LNG bunker vessel will be positioned in Rotterdam by the end of 2028. The CMA CGM-TotalEnergies JV will offer a complete logistics service, from reload access at Gate terminal facilities to LNG bunker delivery to a wide range of vessels operating in the Amsterdam-Rotterdam-Antwerp (ARA) region. The joint venture will capitalize on TotalEnergies' logistics infrastructure in the ARA region, where the 18,600 m³ LNG bunker vessel Gas Agility has been in operation since 2020. To support CMA CGM's goal of reaching Net Zero Carbon by 2050 and ensure the supply of its dual-fuel LNG-powered fleet, which will grow to 123 vessels by 2029, TotalEnergies will

supply CMA CGM with up to 360,000 tonnes of LNG annually, from 2028 and until 2040.

Sacyr Proyecta announced on 14 July 2025 that Fluxys awarded Sacyr Proyecta a new contract involving the development of FEED (Front End Engineering Design) services at the LNG terminal in Zeebrugge, Belgium. The scope includes the installation of new seawater open rack vaporizers (ORV) and their corresponding pumps, together with a new intake caisson at the terminal's port facilities. The project aims to reduce CO₂ emissions while maintaining the terminal's send-out capacity and is part of Fluxys' program to achieve net zero emissions in its own operations.

Belgium's Victrol announced on 11 July 2025 that *LNG London*, one of Europe's pioneering inland LNG bunker vessel, had completed over 1,000 LNG bunkering operations across the ports of Rotterdam and Antwerp. The ship, chartered by Shell, owned by LNG Shipping, and operated by Victrol, was launched in June 2019 with a capacity of 3,000 m³.

Deutsche Energy Terminal GmbH (DET) announced on 2 July 2025 that in the latest marketing round, from 23 June to 1 July 2025, DET marketed all offered regasification slots for its Wilhelmshaven 1 and 2 terminals. DET marketed its regasification capacities at the Wilhelmshaven 1 terminal for 2026 and at the Wilhelmshaven 2 terminal for both 2025 and 2026 via the digital marketing platform Prisma. During the latest marketing period 23 market participants secured time slots for the use of short-term capacities for the years 2025 (Wilhelmshaven 2) and 2026 (Wilhelmshaven 1 & 2). All 77 slots offered were taken up by the market. The average price achieved for Wilhelmshaven 1 for 2026 was €0.25/million BTU with delivery obligation (OTD) and €0.40/ million BTU without delivery obligation (NOTD). The average price for Wilhelmshaven 2 for 2025 was €0.29/ million BTU (OTD) and €0.36/ million BTU (NOTD), and for 2026, €0.22/ million BTU (OTD/NOTD).

Switzerland headquartered BGN announced on 22 June 2025 the discharge of its inaugural physical LNG cargo at the Mukran FSRU facility in Germany.

In January 2025, an LNG production company initiated arbitration proceedings against Spain's Endesa Generación, S.A.U. for the price review of a long-term LNG supply contract, according to Endesa's HALF-YEARLY FINANCIAL REPORT AT 30 JUNE 2025. The LNG production company is requesting a price adjustment that could result in a payment by Endesa of USD 240 million, including interest up to 30 June 2025, according to the statement of claim filed in June 2025. The arbitration is not expected to conclude until the last quarter of 2026.

Saipem and Subsea7 announced on 24 July 2025 that they had entered into a binding merger agreement, on terms and conditions in line with what previously communicated at the time of the signing of the MOU (Memorandum of Understanding) on 23 February 2025. The merger of Saipem and Subsea7 will create a global leader in energy services, according to the announcement. The company resulting from the merger will be renamed Saipem7.

According to an announcement of 2 July 2025 by Poland's ORLEN, over the next months, ORLEN will supply 0.14 bcm of natural gas under a new contract with Ukraine's Naftogaz. The gas, sourced from the United States, will be regasified at the LNG terminal in Świnoujście before being transported to Ukraine. This marks the fourth gas supply contract signed between ORLEN and Naftogaz in 2025. The combined volume of the previous three contracts totalled approximately 0.3 bcm. In each case, the gas was regasified LNG imported by the Polish company from the United States via the Świnoujście terminal or the Klaipėda terminal in Lithuania.

The European Commission (EC) said on 18 July 2025 in its announcement of the 18th package of sanctions against Russia "The package adds a transaction ban on Nord Stream 1 and 2 to prevent the resumption or the establishment of natural gas supplies through those pipelines. This means no EU operator can engage in any transaction regarding the Nord Stream 1 and 2 pipelines. This includes transactions for the completion, operation, maintenance or use of the pipelines or parts of the pipelines. The transaction ban also covers the purchase of natural gas transported via either pipeline."

The European Commission (EC) said on 18 July 2025 in its announcement of the 18th package of sanctions against Russia that three LNG tankers had "been delisted following firm commitments that these vessels will no longer engage in the transport of Russian energy to the Russian Yamal and Arctic 2 projects" "for which they had originally been commissioned. This action demonstrates the impact of EU vessels designations, and that vessels can be returned to service following firm commitments." The corresponding vessels are North Moon, North Ocean and North Light added to the list on 20 May 2025.

[South America]

According to Eni S.p.A. Q2 2025 Earnings Call on 25 July, the plan on the Argentina LNG with YPF is to have an FID (final investment decision) by the Q1 of 2026.

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