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Weekly news roundup (2-4 January)
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Weekly news roundup (2-4 January)

International

Medco Energi Internasional is eyeing a possible takeover of UK-listed Ophir Energy [1] that could see the Indonesian oil and gas firm revive the beleaguered Fortuna floating LNG project in Equatorial Guinea and become one of the largest upstream players in southeast Asia.

Norway's DNO has boosted its shareholding in takeover target Faroe Petroleum [2], after the company failed to garner sufficient support from Faroe shareholders for its hostile bid. Days later, DNO purchased further shares, bringing its interest in Faroe to over 30% [3].

Africa

Mozambique – The ExxonMobil and Eni-led Rovuma LNG project has moved closer to a final investment decision (FID) [4] on a first phase after securing provisional offtake commitments from buyers that Eni has said provides a “foundation to secure project financing”.

Asia Pacific

Philippines – Energy World Corporation has received a 24-month extension to finish building what is poised to be the Philippines' first LNG-to-power project [5], but the company's track record suggests that it is unlikely the project will get off the ground any time soon.

Central & South America

Argentina – Shell has pulled the trigger on developing three unconventional blocks [6] in the highly prospective Vaca Muerta play, with the company expecting to bolster its shale oil and gas production in the region by over 480% by the middle of the next decade.

Europe

Germany – Utility firm DEA has sold three underground gas storage sites [3] in southern Bavaria to Slovak Nafta.

Mediterranean

Israel – Energean Oil and Gas has signed a sales and purchase agreement with power producer IPM Beer Tuvia, under which Energean has agreed to supply an estimated 5.5 Bcm [3] from its Karish and Tanin field development over a 19-year period.

Lebanon – The Lebanese Petroleum Administration has recommended that four offshore blocks be tendered [7] in the country's second licensing round, which is expected to begin in early 2019, but must be preceded by the formation of a new government.

Middle East

Oman – DNO has relinquished operatorship of Block 8 [3] – an offshore area that produced roughly 4,500 boe/d last year – to Oman’s oil ministry following the expiry of the licence.

North America

Canada – Gas production offshore Nova Scotia ceased this week after ExxonMobil permanently closed Canada’s first offshore gas project [8], however the province is hopeful of a revival after announcing a new tender for blocks in late December.

US – Several shale gas producers are in line for bills reportedly worth millions of dollars [9] after the Pennsylvania Supreme Court sided with the state’s Public Utility Commission’s definition of a “stripper” well.

South Asia

Pakistan – State-owned Pakistan LNG has launched its latest LNG supply tender [3], seeking five cargoes for delivery between March and April.



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