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International

UN-brokered climate talks have failed for a second year [1] to agree rules to govern international carbon markets, create accounting methods and use older credits from the Kyoto Protocol and compensate vulnerable nations for the effects of climate change.

Israeli energy minister Yuval Steinitz last week signed all relevant documents approving gas exports to Egypt [2] from the offshore Leviathan and Tamar fields through the East Mediterranean Gas pipeline. Shortly after, Israel accepted a major cut in compensation from Egypt [3] for stopping gas supplies in 2012 on the eve of Israel starting exports to Egypt.

Goldman Sachs plans to stop investing in new coal-fired power generation without CCS [4] or emissions reduction technology, according to an updated environmental policy framework exploration in the Arctic Circle.

Danish utility Ørsted has paid British-Swiss multinational commodity trader Glencore to take its loss-making LNG business off its books [5], less than three months after signing up for more LNG volumes from BP.

US lawmakers have “missed the boat” to block Nord Stream 2 [6], as sanctions passed by the Senate are unlikely to come into effect before pipelaying on the Gazprom project is scheduled to be finished.

Oil, gas and LNG projects face potentially severe delays in 2020 [7] as a surge in new projects is set to overstretch the capacities of oilfield service and construction contractors, according to research firm Rystad Energy.

Royal Dutch Shell has become the latest supermajor to suffer a heavy impairment [8] after alerting the market to a write-down of up to USD 2.3 billion in Q4'19 results, citing a “weak macro environment”.

Total cemented its position as the world's second largest publicly traded LNG player [9] in 2019 by making a series of bold strategic investments that significantly widen the company's exposure to risks and rewards across the LNG value chain.

Asia Pacific

Myanmar – Australia's Woodside Energy and partners are pushing ahead with a new gas project offshore Myanmar [10] after the government agreed a fiscal framework that will enable commercialisation of the country's first ultra-deep-water resource.

Philippines – Phoenix Petroleum Philippines and CNOOC Gas and Power have suspended plans to build the 2.2 mtpa Tanglawan LNG terminal [11], with a view to submitting a “new concept” linked to the

Malampaya field, Phoenix has confirmed.

Central & South America

Argentina – The new left-leaning government has hiked export taxes on oil and gas [12] in a bid to shore up deteriorating public finances, but some see the move potentially hindering Argentina's efforts to accelerate gas and LNG exports.

Separately, the government announced plans to freeze energy tariffs [13] for up to six months while it restructures the country's energy system, according to reports, in a move that could further deter investment in Argentina's Vaca Muerta shale play.

Europe

Romania / Ukraine – The TSOs of Romania and Ukraine have signed a landmark agreement enabling transmission [14] of 17.8 MMcm/d from Ukraine to Romania and – crucially – 15.8MMcm/d from Romania to Ukraine and Moldova.

EU – Russia and Ukraine have reached an “agreement in principle” on “all key elements” concerning continued transit of Russian gas to Europe via Ukraine [15] in the new year, European commission VP Maroš Šefčovič said at a press conference in Berlin last week.

Cyprus – Cyprus has contracted a consortium led by a Chinese engineering firm [16] to supply and install an FSRU [16] that will finally make it possible for the island to import LNG, a decade since Nicosia first committed to this objective.

France – EDF has published a strategy to raise standards in France's ailing nuclear industry [17], after the government gave the firm one month to form a plan to fix the problems that led to unscheduled reactor shutdowns and cost overruns at newbuild projects.

UK – The oil and gas industry should throw its weight behind five new technologies that have the potential to reduce carbon emissions [18] and support the sector's transition to net zero emissions by 2050, the UK Oil and Gas Authority has said in a new report.

Middle East

Israel – The Jerusalem District Court has issued a temporary injunction suspending a production permit at the Leviathan field [19] offshore platform, operated by Houston-based Noble Energy in partnership with Israel's Delek Drilling and Ratio Oil Exploration. Days later, Delek and partners said they expected first flows from Leviathan [20] before Christmas.

Oman – The State Grid Corporation of China has agreed to buy a 49% stake in Oman Electricity Transmission Company [21], owned by state-run Nama Holding in a deal tied to China's Belt and Road Initiative.

North America

US – Shares of midstream player Tallgrass Energy soared 21% [22] last week after the company – which operates the Rockies Express pipeline – announced it would be acquired by Blackstone Infrastructure, Spain's Enagas and other shareholders.



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