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# Deals wrap: Qualitas clinches Heelstone, EDP targets Australia, TotalEnergies inks deal for OMV's Malaysia assets

The week has seen pushback from the industry's leaders [1] over the Biden administration's pause on LNG project approvals.

However, some jurisdictions, like Canada [2], look keen to benefit from the opportunities the US move might bring.

Meanwhile, on the deals front, activity continued, with moves in renewables, power and gas.

## **Here's your weekly run-through of what went down this week:**

### **GAIL inks 10-year LNG supply deal with ADNOC [3]**

GAIL and ADNOC have concluded a long-term LNG purchase agreement which will see Abu Dhabi-based major supply around 0.5 MMTPA of LNG to India's largest natural gas firm.

LNG deliveries will begin from 2026 for a 10-year period to GAIL premises across India.

Under the supply deal following a 2022 memorandum of understanding, the pair agreed to explore avenues under which GAIL could purchase LNG from ADNOC over the short, medium and long term.

### **Excelerate lines up more LNG for Bangladesh with 15-year QatarEnergy deal [4]**

Texas-based Excelerate Energy said on Monday it has agreed to purchase up to 1 mtpa of LNG from QatarEnergy to be delivered in Bangladesh for a period of 15 years, beginning in January 2026.

Under the SPA, Excelerate will purchase 0.85 mtpa of LNG in 2026 and 2027 and 1 mtpa from 2028 to 2040. The LNG will be delivered on an ex-ship basis.

The announcement comes shortly after Excelerate Energy in November signed a long-term SPA with the Bangladesh Oil, Gas & Mineral Corporation (Petrobangla) for a total volume of 14.7 mt to 2040.

Moreover, in June that year, Petrobangla signed a 1.8 mtpa SPA with QatarEnergy for a term of 15 years, starting in 2026.

### **Qualitas Energy clinches US return with Heelstone acquisition [5]**

Renewable energy investment fund Qualitas Energy has signed a definitive agreement to acquire North Carolina-based renewables company Heelstone Renewable Energy.

This transaction will be invested through Q-Energy V, which is one of Europe's largest renewable energy investment funds with a size of USD 2.7 billion (EUR 2.4 billion) and will close in the next few months, subject to regulatory approval, Qualitas said in a statement on 30 January.

#### **EDP Renewables targets Australia expansion [6]**

EDP Renewables (EDPR) has confirmed the expansion of its operations into the Australian market with the acquisition of locally-based renewables company ITP Development (ITPD).

The acquisition includes over 1.5 GW of capacity, with a pipeline of wind and solar projects at various stages of development with options to co-locate battery energy storage systems (BESS) in the east of Australia, particularly in New South Wales and Queensland.

#### **TotalEnergies signs an agreement for the acquisition of OMV's upstream gas assets in Malaysia [7]**

TotalEnergies has signed an agreement with OMV to acquire its 50% interest in Malaysian independent gas producer and operator SapuraOMV Upstream Sdn (SapuraOMV) for a consideration of \$903 million (including the transfer of a \$350 million loan granted by OMV to SapuraOMV), subject to customary closing adjustments.

SapuraOMV's main assets are its 40% operated interest in block SK408 and 30% operated interest in block SK310, both located offshore Sarawak in Malaysia.

#### **Grain LNG signs new deal with Sonatrach further strengthening UK security of supply [8]**

National Grid's Grain LNG has today (Tuesday 31 January 2024) announced a ten-year agreement that will extend the long-term storage and redelivery capacity of Algerian gas company Sonatrach at the Grain LNG terminal from January 2029.

This is the first agreement for 125GWh/d of import capacity (equivalent to 3 million tonnes per annum of LNG) from Grain LNG's competitive auction process which was launched in September 2023. The successful outcome of the auction further secures the future of Europe's largest LNG import terminal into the next decade.

#### **Natural Gas Production Facility in Iowa [9]**

Black Hills Corp. (NYSE: BKH) today announced that its nonregulated subsidiary, Black Hills Energy Renewable Resources, completed the purchase of a renewable natural gas production facility in Dubuque, Iowa.

#### **Octopus Renewables Infrastructure Trust completes acquisition of four new solar farms located close to Dublin [10]**

The solar complex totals 199MW and was acquired from Statkraft Ireland Limited, which developed and constructed the projects under ORIT's oversight. Following the acquisition, ORIT's total capacity of operational renewable energy assets reaches 735MW. The sites generate enough green energy to power around 50,000 homes and will avoid the equivalent of around 60,000 tonnes of carbon dioxide emissions every year.

**Nebula Energy LLC buys majority stake in AG&P LNG** [11]

Nebula Energy, a fully integrated investment management firm focused on LNG and CCS sectors, has acquired a majority stake in AG&P LNG, a subsidiary of AG&P Group and developer of LNG terminals and downstream infrastructure.

**Google signs largest offshore wind PPAs with Shell, Eneco** [12]

Google has signed corporate power purchase agreements (CPPAs) with Shell and with Eneco for 478 MW of energy capacity at two offshore wind farms the partners jointly own in the Netherlands: Hollandse Kust Noord and Hollandse Kust West VI.

Together with the existing power purchase agreements Google previously signed in the Netherlands, the two offshore wind farms will help the company's Dutch data centres and offices reach more than 90 per cent carbon-free energy in 2024, Google states.



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