

16 July 2020

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Weekly news roundup (19-23 November)
Publication date: 26 November 2018

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Analysis

Bangladesh's LNG demand growth is at risk of flatlining after the country decided to move away from floating regasification [1] to focus on terrestrial terminals – raising tough questions over how the south Asian country will attract the additional investment required to build them.

International

The presidents of Turkey and Russia have spoken of heightened mutual “interdependence” at the inauguration of the offshore section of the TurkStream pipeline [2] that now connects the two countries, as talks continue over the onward route to run Russian gas into Europe.

A new report examining how to achieve net-zero greenhouse gas emissions from hard-to-abate sectors in transport and industry has painted a bleak picture for unabated natural gas [3] in a decarbonised future.

North America

Mexico – Mexico has begun paying for US gas it never received after TransCanada stopped work on two [4]new pipelines [4] due to indigenous groups allegedly making requests that “border on extortion”.

US – Energy industry groups have made a last-minute plea for the Trump administration [5] to lift tariffs on Canadian and Mexican goods before signing the new United States-Mexico-Canada Agreement this week, which will effectively replace the North American Free Trade Agreement.

A blockchain technology developer is launching a cryptocurrency asset class designed to [6]encourage investment [6] in proven but undeveloped oil and gas reserves in the US.

Cheniere has delayed [7]the first LNG cargo [7] from its newly inaugurated Corpus Christi liquefaction project in Texas, it is understood.

US upstream outfit Cimarex has made a USD 1.6 billion takeover bid for Resolute Energy [7] that will see the former boost its asset base in the shale-rich Permian basin.

The Bureau of Ocean Energy Management is preparing an environmental review for a possible offshore lease sale in Alaska's Beaufort Sea [7] next year.

Asia Pacific

China / Philippines – Exploration efforts in the disputed South China Sea received a major reprieve this week after Chinese president Xi Jinping and his Filipino counterpart Rodrigo Duterte signed a preliminary deal to cooperate on oil and gas development [8].

Myanmar – Thailand's PTT Exploration and Production is reportedly planning to develop key gas projects [7]

in Myanmar, according to local media reports.

South Korea – Seoul’s bailout of domestic shipbuilders is starting to take effect, as the country expects more newbuild orders than regional rivals [9] for the first time in seven years, driven by demand for LNG carriers – but it will take time for balance sheets to reflect these. The government has announced plans to order 140 LNG-powered vessels by 2025 [7] in a bid to help the nation’s smaller and midsized shipbuilders.

Australasia

Australia – Woodside Energy has finalised a 20-year agreement with Perdaman Chemicals and Fertilisers [7] to supply the plant with 125 TJ/d of gas from its proposed Scarborough development.

The Labour party in the state of Victoria has said it will enshrine a legislated ban on fracking in the constitution [7], if re-elected at the polls this weekend.

East Timor – Shell has bowed out of the Greater Sunrise gas fields [10] and struck a deal to sell its 26.56% project stake to the government of East Timor for USD 300 million after failing to agree on an optimal pathway to monetise the resource.

Central & South America

Argentina – Argentina has moved one step closer to joining the LNG exporters club after state-owned YPF concluded a deal to lease Exmar’s Caribbean floating [11]regasification vessel [11] over a 10-year term, starting in Q2 2019.

Europe

France – The French government is expected to release its long-awaited energy policy [12] this week, with three possible scenarios regarding the nation’s nuclear fleet rumoured – all of which look set to miss the 2015 target of cutting the share of nuclear power to 50% by 2025.

Norway – Equinor’s latest Barents Sea exploration well in the north of the region proved disappointing after it unearthed a small gas find rather than targeted oil [13], with the Norwegian company looking to complete two further exploration wells before year end.

UK – Ineos is looking to continue its bullish upstream spending in the UK North Sea [14] with the company confirming that it is holding talks with ConocoPhillips regarding the purchase of its remaining fields in UK waters.

Hydrogen could replace gas [15]for heat in millions of homes and businesses [15] in the north of England by 2034, according to the latest proposal led by Northern Gas Networks, which says a final investment decision on the multi-billion pound project could be taken in 2023.

BP has produced first oil and gas from [16]the giant Clair Ridge project [16] more than 40 years after the discovery of the field in the West of Shetland, with Clair Ridge’s estimated seven billion barrels of hydrocarbons to be produced over the next 40 years.

Middle East

Iraq – Pearl Petroleum, the consortium that operates in Iraqi Kurdistan, has boosted production capacity at its Khor Mor gas field by 30% through a fast-track debottlenecking expansion project [17] and pledged

further investment to help keep the lights on in the semi-autonomous region.

Russia & CIS

Georgia – Georgia has roped in ExxonMobil to help revive its hydrocarbon sector [18], with the supermajor agreeing to conduct a review of resources in western Georgia for Tbilisi.

Russia – Yamal LNG has begun producing LNG from its third train [7], with Novatek chairman Leonid Mikhelson saying the project stayed on budget and “ahead of the original schedule by more than a year”.

South Asia

India – The government has started work to roll out city gas networks across 129 districts [7], spanning 18 states, as part of the Modi government’s aim of transforming India into a gas-based economy.

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