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Contents

Weekly news roundup (7-11 January)

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International

DNO looks set to emerge victorious in its takeover bid for Faroe Petroleum [1] after the UK-based company recommended its shareholders accept the Norwegian firm's "final" offer, despite that sum falling below an independent valuation published last week.

Africa

Equatorial Guinea – Ophir Energy has lost its upstream position [2] in the country after the government decided not to renew its Block R licence, which would have fed gas to its proposed Fortuna floating liquefaction (FLNG) project.

Asia Pacific

Philippines – Excelerate Energy last month became the fifth company to apply to the country's energy department to build an LNG terminal [3] in the Philippines, and last week Tanglawan Philippines LNG won approval to install a 2.2 mtpa LNG terminal [4] in Batangas province, which houses the nation's gas-fired power fleet.

Central & South America

Ecuador – President Lenin Moreno has called for a corruption probe into energy infrastructure projects [5] approved by the previous government – including the country's only operational LNG plant.

El Salvador – Finnish firm Wartsila has begun work on the country's delayed 378 MW power plant [6], part of the country's first LNG-to-power project, that was originally expected to start operations in 2018.

Venezuela – Nicolas Maduro was last week sworn in for a second term as Venezuela's president [7], drawing criticism from the international community, including US secretary of state Mike Pompeo who condemned Maduro's "illegitimate usurpation of power".

Europe

EU – The Trans-Adriatic Pipeline (TAP) has completed financial close [8] after securing USD 4.4 billion in project finance, eliminating what was thought to be the nearly 900 km line project's last hurdle and paving the way for completion of construction work.

Germany – Uniper is to construct Germany's first new gas-fired power plant in almost a decade [9], at Irsching near Ingolstadt – a site where it has been trying for several years to close down two of Europe's most modern and efficient combined-cycle gas turbine (CCGT) power stations.

Italy – The country's industry ministry has announced to block the issuing of 36 exploration permits [7] for oil and gas, including three already issued in the Ionian Sea.

Poland – The share of imported gas from Russia fell [7] to less than 67% of total imports in 2018, state-

run PGNiG said last week, adding LNG imports increased to over 20%.

UK – The mayor of Greater Manchester has unveiled plans to implement a ban on fracking [10] across the region – which falls under the prospective Bowland shale basin – citing carbon abatement.

Middle East

Qatar – As the country prepares to implement a major expansion of LNG production capacity [11], Qatar Petroleum will next month launch an initiative aimed at enhancing the resilience and self-reliance of its energy supply chain.

Saudi Arabia – The country's ministry of energy, industry and mineral resources has announced an upward revision of its proven oil and gas reserves [7] following an independent audit of Saudi Aramco's concession areas.

North America

Canada – TransCanada has enforced an interim injunction against First Nations [12] protest groups [12] that block access to land in British Columbia where the company plans to start construction on the Coastal GasLink pipeline to feed the Shell-led LNG Canada project.

SemGroup and KKR have formed a joint venture to create a Canadian midstream infrastructure platform – SemCAMS Midstream, which has agreed to buy Meritage Midstream for USD 449 million [7].

Private equity firm BP Energy Partners has acquired a controlling stake in Vancouver-based Cyropeak LNG Solutions [7], which provides LNG procurement, transportation and onsite equipment and support to industrial companies and utilities.

US – Activist investor Elliott Management has launched a USD 2 billion offer for [13] shale player QEP Resources [13], which last year implemented a strategy to sell off shale gas assets and focus on oil production in the Permian basin.

An innovative technology that extracts carbon dioxide from air [14] and then uses it to produce synthetic fuel or enhance oil recovery has attracted equity investment from two major oil and gas companies: Chevron and Occidental.

Top US shale gas producer EQT reportedly laid off [7] over 100 people [7] last week in a bid to cut costs.

South Asia

India – An energy watchdog has warned the Indian government that much-needed gas- [15] fired power plants could be lost to bankruptcy [15] and fail to find buyers without policy changes to subsidise fuel costs and to re-allocate domestic gas output to the electricity sector.



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