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Weekly news roundup (27-30 August 2019)

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Analysis

BP is selling its upstream and midstream positions in Alaska [1] to private player Hilcorp Energy, highlighting the UK major's need to de-leverage after acquiring BHP's US shale assets in 2018.

International

TechnipFMC has unveiled plans to split into separate upstream and mid/downstream-focussed entities [2], in a bold move that market observers described as "truly remarkable".

Africa

Nigeria – Italian energy company Eni has made a major onshore discovery [3] in the Niger Delta that will come on-stream "immediately" and could help backfill the Nigeria LNG liquefaction plant on Bonny Island.

Asia Pacific

Japan – TEPCO is considering decommissioning some or all idle reactors [4] at its Kashiwazaki-Kariwa nuclear plant in Niigata Prefecture amid concerns over the safety of having seven working reactors located in the same place.

Australasia

Australia / Timor Leste – A new maritime boundary between Australia and Timor Leste [5] came into force last week, with Santos announcing a new production sharing contract with Bayu-Undan field partners following the action.

Australia – Growing LNG production has driven up greenhouse gas emissions [6] in the country, the federal government has said, adding that CO2 output would have declined without the LNG factor.

Europe

UK – The Oil and Gas Authority has indefinitely suspended hydraulic fracturing [7] at Cuadrilla's Preston New Road site after a strong fracking-induced tremor, and is assessing whether the operator's fracking plan is still adequate.

Latin America

Argentina – Shares in Argentina-focussed President Energy tanked on Wednesday after the company suspended oil drilling and boosted gas production [8] in response to the government's recent price cap on

fuel.

Middle East

Egypt / Israel – The East Mediterranean Gas pipeline is filled with Israeli gas and is ready to start flowing to Egypt [9] once the Leviathan field comes on-stream at the end of the year, Delek Drilling has said.

Iraq – Basrah Gas Company has secured power supply for a new natural gas liquids (NGL) plant [10] that will process condensates and associated gas from southern oil fields that would otherwise be flared.

North America

Mexico – The government has struck new agreements with developers of several pipelines [11], ending months-long contractual disputes and paving the way for flows to begin along key domestic routes.

US – Midstream player Tallgrass Energy's share price rocketed last week after the outfit received a surprise takeover offer from the world's largest infrastructure fund [12] held by private equity firm Blackstone.

The developer of the first proposed US FLNG project has played down the potential impact of Golar LNG opting to leave Delfin LNG [13], with Golar's CEO citing difficulties in securing finance and offtakers as reasons to abandon the project.

Russia & CIS

Ukraine – Polish state oil and gas company PGNiG has bought and sold on a cargo of US LNG to a Ukrainian buyer [14], setting up a rare delivery of what the Trump administration has termed "freedom molecules" – on the eve of a likely cessation of transit volumes from Russia.

South Asia

India – Bharat Petroleum has unveiled plans to build its maiden LNG terminal [15] that is expected to provide an outlet for cargoes contracted from the Mozambique LNG project, in which it holds a stake.



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