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Contents

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For the LNG business, 2019 was a year of remarkable growth. Trade expanded by 13%, the fastest rate since 2010, as volumes jumped by the largest-ever annual increment: 40.9 mt. Spot and short-term trading reached 119 mt, one-third of the market, highlighting its growing commoditisation and sophistication. Investment in new capacity reached new heights, as six large-scale projects totalling 71 mtpa reached final investment decision (FID).

This data from GIIGNL's annual report would be a great reason for celebration, had it not been released in the midst of lockdowns and strict social distancing measures put in place by governments around the world to combat Covid-19. The consequent energy demand destruction as new waves of LNG supply continue to wash over the market means 2020 will be a year of remarkable uncertainty.

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