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[1]

Editorial

BP warned of eye-watering write-downs after lowering its long-term price assumptions and reconsidering some exploration prospects, exemplifying how top energy bosses are drastically reconfiguring their views [2] on demand in a post-pandemic world.

International

Global CO₂ emissions rose 0.5% last year but could fall this year, BP has said in its belated 2020 Statistical Review of World Energy, adding that a “radical shift” in behaviour will be needed [3] to avoid a big spike when countries emerge from lockdowns.

The IEA has outlined a “sustainable recovery plan” [4] it claims would spur economic growth, create millions of jobs and put emissions into “structural decline”, while recommending that gas and LNG importers choose only the cleanest sources.

The global downturn triggered by Covid-19 risks shunting the energy transition onto a two-speed decarbonisation pathway characterised by accelerated deployment of mature renewables [5] but slower progress on capital-intensive technologies such as CCUS, according to Goldman Sachs.

Asia Pacific

Myanmar – The country has joined the LNG importers club [6] after joint-venture firm CNTIC VPower confirmed that Myanmar’s first LNG cargo arrived on 6 June and was used to start up its LNG-fired power

plant in Yangon.

Australasia

Australia – Chevron is joining the shake-up up in Australia's LNG sector after confirming that it is looking to exit the country's oldest liquefaction plant [7], Northwest Shelf LNG.

Central & South America

Bolivia – State firm YPFB has agreed to waive the minimum contractual gas exports to Brazil [8], after Petrobras declared force majeure on piped gas volumes citing the fallout from Covid-19.

Brazil – The newly-remodified FSRU BW Magna has docked [9] in Rio De Janeiro, marking the latest step towards next year's start-up of Gas Natural Açú's 3 GW LNG-to-power project, which is set to become the largest thermal power complex in Latin America.

Europe

Cyprus – The European Investment Bank has approved USD 170 million in funding to install an FSRU on the island of Cyprus [10] to import LNG for power generation.

Croatia – Qatar's Powerglobe has secured an outlet in south-east Europe for its growing LNG portfolio by taking long-term capacity at the Krk LNG terminal [11], which leaves no free capacity at the regas facility until 2023-24.

Germany – Utility firm RWE and the joint-venture developer of Germany's first LNG import facility are exploring the prospect of receiving green liquid hydrogen imports at the planned 8 Bcm LNG import facility [12] to be built near Hamburg.

Greece – State privatisation authority HRADF has shortlisted seven companies qualified to bid for a 65% stake in Greece's main gas supplier [13], DEPA Commercial.

UK – The North Sea industry has pledged to collectively halve operational greenhouse gas emissions [14] arising from upstream E&P activities in the UK continental shelf by 2030 to get onto a pathway towards 'net zero' emissions by 2050.

Energy developer Carlton Power has teamed up with Highview Power to build a 250 MWh energy storage system in north-west England [15] using proprietary technology that stores excess electricity from the grid by liquefying, storing and regasifying air.

Middle East

Israel – Struggling conglomerate Delek Group has won much-needed "breathing space" after its debenture holders approved a new agreement [16] that will essentially convert them from being unsecured to secured creditors "backed by collateral worth billions of shekels".

North America

Mexico – Mirage Energy and Northern Hemisphere Logistics have secured a USD 4 billion debt facility to develop what is claimed to be North America’s largest gas storage facility [17] in Mexico, a pipeline to the US and additional gas and crude pipelines in Mexico.

US – Environmental activists are seeking to block National Grid’s ‘Plan B’ to boost gas supplies into New York City and Long Island, after leading a successful campaign against Williams’ Northeast Supply Enhancement [18] pipeline [18].

Dominion Energy’s Atlantic Coast Pipeline has scored a major victory [19] after the US Supreme Court ruled to reinstate a permit previously revoked by a lower court for the pipe to cross beneath the Appalachian trail.

The Texas Railroad Commission has indicated it is finally willing to consider action to curb rampant gas flaring [20] in the Lone Star state, after commissioners were spooked by warnings that investor concerns around the practice were stifling investment.

Chesapeake Energy has moved one step closer to a Chapter 11 filing [21] after confirming it skipped interest payments totalling USD 13.5 million and revealing that its borrowing facility has been cut by USD 700 million.

South Asia

India – The country has launched its first gas trading exchange [22], IGX, that aims to boost the use of the fuel, cut carbon emissions and bring transparent pricing to the Indian market as part of the Modi administration’s goal to liberalise and expand the gas industry.

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