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[1]

## International

BP completed Big Oil's miserable quarter by crashing to a spectacular USD 6.7 billion loss [2] and halving its dividend, in Q2'20 results that are the worst since the Deepwater Horizon disaster of 2010. Meanwhile, the company has unveiled a new strategy [3] to radically transform within a decade on its way towards net zero carbon emissions by 2050.

Spain has launched a 'green' hydrogen strategy [4] that sets out the country's potential role in realising the European Commission's target for 40 GW of EU electrolyser capacity by 2030, with France shaping up to do the same. But Poland and Canada are looking at respective strategies driving a greater role for H2 derived from natural gas.

Up to one-fifth of ExxonMobil's oil, gas and bitumen reserves will not count [5] as "proved reserves" under SEC definitions if low prices continue for the rest of the year, the US major has said, while Chevron has said reduced capex could cut its proved reserves by 10%.

Tumbling costs of electrolyser technology and cheaper wind and solar electricity could see green hydrogen become the cheapest form of clean hydrogen [6] within the next decade, according to new analysis from the International Gas Union, BloombergNEF and Snam.

## Asia Pacific

**Japan** – Japan's Inpex has posted a USD 1.1 billion loss in the first half of this year [7], as low commodity prices led to a 30% drop in net sales and a USD 1.8 billion impairment, mainly centred around its stake in

Shell's troubled Prelude FLNG project.

## Australasia

**Australia** – Shell is to buy Australian carbon sequestration startup Select Carbon [8] as part of its ambition to become a net zero company by 2050, the Anglo-Dutch oil major said in a statement last week.

## Europe

**EU** – Construction of the final section of the Nord Stream 2 pipeline appears has hit a fresh roadblock [9] after the owner of a Russian vessel earmarked for pipelaying activities apparently decided not to release it for the job, reports suggest.

**Germany** – A German consortium including France's EDF and Denmark's world-leading offshore wind developer Ørsted has secured federal funding for the first phase of the [10]Westküste 100 initiative [10], which aims to create a hydrogen-based circular economy in northern Germany based on 'green' H2 from offshore wind.

**Poland** – The country may have left it too late to use gas as a 'bridging' fuel [11] towards a clean energy future in the way that other European countries did over the last two decades, according to market experts.

**UK** – The UK could cut emissions [12]by 30% using "energy integration technologies" [12] including offshore electrification, hydrogen and CCS alongside hydrocarbons infrastructure on the UK Continental Shelf, the Oil and Gas Authority has forecasted.

## Mediterranean

**Egypt / Greece / Turkey** – Greece and Egypt have signed a maritime border agreement [13] demarcating respective exclusive economic zones in the east Mediterranean, but Turkey hit back, claiming the two countries' maritime boundary "does not exist".

## Middle East

**Qatar** – Qatargas has chosen long-time partner Air Products to provide liquefaction technology for the North Field Expansion [14] project, set to come online in 2025, as the company pushes to flood the global market with LNG.

## North America

**Mexico** – Mexican president Andrés Manuel López Obrador has proposed an end to new oil auctions [15] and prioritisation of Mexico's state-owned energy companies over private players, in a memo to the country's energy regulators.

**US** – Dominion Energy intends to continue gas-fired power generation until at least 2035 [16] as it pivots towards clean energy, after abandoning plans for the Atlantic Coast Pipeline and agreeing to sell its gas transmission business, the Virginia-based firm has said.

US shale players are wasting no time returning curtailed volumes [17] as prices rebound [17], with both Diamondback Energy and Continental Resources confirming an end to voluntary production cuts imposed in Q2'20. Separately, Callon Petroleum, Pioneer Natural Resources and Devon Energy have all outlin

[18]ed cautious increases in shale production [18] guidance amid otherwise lacklustre Q2'20 results.

Range Resources is set to take a massive hit on shale fields in Louisiana [19] after agreeing to sell the acreage to Castleton Resources for up to USD 335 million.

Cheniere Energy saw a dramatic spike in revenue from cancelled LNG cargoes [20] in the second quarter of this year that helped lift the US LNG exporter to its third consecutive quarterly profit, results show.

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