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[1]

International

Norwegian fund Storebrand has divested from five major mining and fossil fuel companies [2] that had lobbied against the Paris Agreement, dropping more than USD 47 million in investments as part of a push towards a net-zero portfolio by 2050.

Oslo-listed Seadrill has warned its shareholders that efforts to restructure the company's USD 5.7 billion bank debt [3] have been rejected by its major lenders and that consequently stockholders may be left with nothing.

Equinor has decided to exit South Africa to focus on core projects [4] in its portfolios, as the Stavanger-based firm seeks to cut capex and redirect spending to Norway, amid large tax breaks for the country's oil and gas industry.

Africa

Mozambique – Mozambique LNG operator Total has signed a revised MOU with the Mozambican government, under which the parties have established a joint task force to ensure the security [5] of the nation's first land-based LNG plant.

Asia Pacific

Vietnam – Delta Offshore Energy is pressing ahead with its 3.2 GW capacity LNG-to-power project [6]

after awarding McDermott International the FEED contract for a subsea gas pipeline.

Australasia

Australia – The federal government has launched its 2020 offshore licensing round [7], offering 42 areas across five basins in a move the country's resources minister said could “play a key role” in helping Australia's economy recover from the Covid-19 pandemic.

Papua New Guinea – Oil Search foresees a two-year delay to the startup of the PNG LNG expansion [8] project due to the current deadlock in negotiations with the government, managing director Kieran Wulff has said.

Europe

EU – The EU does not intend to introduce new binding limits on methane emissions [9] as part of its anticipated “methane strategy” despite calls from both environmentalists and oil companies for hard limits on CH₄ emissions from the gas industry.

Middle East

Iraq / Iran – Iraqi ministries and US companies signed have signed ~USD 8 billion of contracts [10] aimed at bolstering Iraqi power generation and reduce dependence on imports from Iran, which has announced plans for projects to boost gas export capacity.

Saudi Arabia – Saudi Aramco is launching a new “corporate development” organisation [11], with a mandate to “optimise” the company's portfolio in response to “changing market dynamics,” Aramco has said.

North America

US – Blackstone Group has agreed to sell ~40% stake in Cheniere Energy Partners [12] to Canada's Brookfield Asset Management and its own affiliated company, a filing by the US LNG player shows.

ExxonMobil is being dropped from the Dow [13], to be replaced by San Francisco-based cloud computing firm Salesforce.com, in a shakeup of the US stock index intended to ensure the inclusion of “new types of businesses that better reflect the American economy”.

US Gulf players braced [14] for Hurricane Laura [14] to make landfall last Thursday, shutting in most offshore production and a third of the Gulf coast's refining capacity, while some LNG plants either suspended operations or operated at reduced rates.

LNG exports from the US Gulf coast were severely disrupted by Hurricane Laura [15], with shipments on Thursday falling to a low not seen since February 2019, according to reports. But there was minimal damage reported at major facilities, and crude production and export was not significantly affected.

Equitrans Midstream has signalled further delays on its Mountain Valley pipeline [16] after it submitted a request to the Federal Energy Regulatory Commission for a two-year extension to complete the construction of the gas pipeline, which is 92% complete.

Midstream firm Williams will cut [17] GHG emissions by 56% by 2030 [17], in a push towards “net zero” by

2050, as the firm bets on “breakthrough technologies,” including hydrogen and CCS technologies.

Puerto Rico’s state-owned utility PREPA must build at least 3.5 GW of solar capacity and at least 1.36 GW of battery storage by 2025, after the island’s energy regulator rejected PREPA’s [18]previous gas-reliant grid plan [18] in favour of a renewables-heavy energy plan.

California’s utility regulator has approved plans to procure new battery storage capacity [19] ahead of next Tuesday’s vote by state officials on whether to extend the operational life of four gas-fired power plants in the area surrounding Los Angeles.

Russia & CIS

Russia – State-owned VEB Bank has agreed to loan USD 725 million to RusChemAlliance [20] to build the planned 45 Bcm gas processing facility and 13 mtpa LNG project in the port of Ust-Luga on the Baltic Sea.

South Asia

Bangladesh – The energy ministry has reportedly asked the government to rethink plans to build 18 coal-fired plants [21] and focus on LNG-fuelled generation, saying 13 of the projects are struggling to attract financing and LNG prices are becoming more competitive.



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