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Contents

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[1]

Analysis

East Mediterranean leaders have expressed their support for Joe Biden, who as US president is expected to implement major changes in US foreign policy [2]. This could impact relations with many strongmen that Donald Trump openly admires, including Turkish president Recep Tayyip Erdogan – whose agenda has undermined efforts to develop the region's substantial gas resources.

International

Solar PV, wind turbines and battery storage technologies are falling in cost so quickly [3] that they will render the vast majority of operational power generation assets fuelled by gas, coal and nuclear reactors uneconomic later this decade, according to a provocative report from think tank RethinkX.

LNG shipping company Golar LNG and engineering firm Black & Veatch have signed a memorandum of understanding to collaborate on early-stage research into “floating production of blue and green hydrogen and ammonia” [4], without explaining why.

Australasia

Australia – The Tasmanian government is advancing its aim of making the island state Australia's renewable ‘hydrogen epicentre’ [5] after announcing funding for three projects examining potential exports of green hydrogen.

Papua New Guinea – The Exxon-led PNG LNG expansion project and the Total-led Papua LNG project

are to be separated [6], partner in both projects Oil Search indicated last Thursday during an investor day presentation.

Central & South America

Argentina – Buenos Aires is incentivising companies that help revive its gas sector, after the Argentine central bank said firms participating in the government’s “Gas Plan” [7] will be permitted to repatriate investments using the foreign exchange market.

Europe

EU – The European Commission will face no penalties or consequences for failing to adequately assess the sustainability of gas projects [8] before allowing them to apply for EU subsidies.

Norway – The country’s largest oil and gas workers union has called on offshore safety regulator PSA to intervene to improve safety at Equinor’s facilities [9] after a series of incident reports that found the Norwegian NOC in breach of several regulations.

UK – PM Boris Johnson last week set out a ten-point plan for a “Green Industrial Revolution” [10] including USD 16 billion in spending to support 250,000 “highly-skilled green jobs” and expedite the country’s transition to net zero carbon emissions by 2050.

Mediterranean

Israel – Energy minister Yuval Steinitz has announced the introduction of a new energy policy [11] designed to boost renewables to 30% in the country’s power mix by 2030 and cut emissions, but critics have said the plan places too much reliance on natural gas.

Middle East

Saudi Arabia – Saudi Aramco raised USD 8 billion through a bond sale on Tuesday, marking the Saudi national oil company’s first dip into the debt markets [12] since its maiden foray in April 2019.

North America

Mexico – Sempra will be granted a long-awaited export permit for its Energia Costa Azul LNG plant [13], president Andres Manuel Lopez Obrador declared last week, but only on condition that the US developer monetises excess US gas contracted by state utility CFE through take-or-pay contracts. Days later, Sempra became the first firm to take FID [14] on new liquefaction capacity this year after pulling the trigger on the first-stage development of the brownfield ECA LNG project.

US – South African firm Sasol has finally completed its Lake Charles Chemicals Project [15] in Louisiana, drawing a line under major cost overruns and delays that cost two of the firm’s CEOs their jobs.

New York-based activist investor Kimmeridge Energy is targeting sweeping changes in three US shale companies [16] it holds stakes in, with fund executives stating that it will embark on proxy fights to replace board members if changes are not implemented.

The embattled Mountain Valley pipeline [17] received a court win last week after the US Court of Appeals for the Fourth Circuit rejected a motion to stay a permit allowing construction in areas inhabited by

endangered species.

Russia & CIS

Russia – New deputy PM Alexander Novak has outlined plans for the future of Russia's oil and gas industry, with the country aiming to capture over 20% of the global LNG market by 2035 and quadruple nationwide LNG production to 120-140 mtpa.

South Asia

India – Fossil fuel companies are set to invest USD 135 million to build 1,000 LNG refuelling stations on "all major roads" in India within three years, as part of government plans to save money and cut emissions by transforming India into a "gas based economy".

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