

12 May 2024

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Gas Matters Today | news roundup | w/c 16 Nov 2020

Publication date: 23 November 2020

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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 [18] 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 [19] 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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