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[1]

## International

Leaders at the G7 summit in Cornwall earlier this month reaffirmed their commitment to “jointly mobilise” USD 100 billion in climate finance for developing nations [2] annually to 2025. A similar pledge was made at the COP 15 in Copenhagen in 2009, but was never achieved with climate financing still falling short of that target, according to studies.

Equinor has presented more ambitious targets for spending on renewables [3] projects and outlined more concrete steps towards reaching net zero emissions by 2050. The company now expects to have 12-16 GW of renewables built by 2030, a deadline five years earlier than presented in a strategy last year.

Price reporting agency Platts has launched the world's first daily carbon neutral LNG price assessment [4], tracking the cost of carbon credits purchased and retired to offset carbon emissions for well-to-tank emissions of cargoes, in response to growing trade of carbon neutral LNG.

## ?Africa

**South Africa** – National authorities have suspended Karpowership's application for environmental approval of a 1.2 GW gas-to-powership [5] project in Western Cape Province following pressure from climate campaigners, despite the country's chronic power shortages.

## ?Asia Pacific

**China** – Cities across the industrial Guangdong region are rationing power amid surging demand due to strong economic activity and an unseasonably hot start to summer, which along with a ban on Australian coal is driving growth in China's LNG imports [6].

## ?Australasia

**Australia** – The country has launched its latest offshore licensing round [7], offering 21 blocks in both established and under-explored areas, in what Australia's resources minister said was a "crucial component of the Government's gas-fired recovery plan".

## ?Central & South America

**Argentina** – Neuquen province, the country's largest hydrocarbons producing region, has launched a programme [8] to revive production [8]. The move was announced by Neuquen governor Omar Gutierrez, who also said that he expects investment in the region's Vaca Muerta shale play to increase by 90% year-on-year in 2021, with the majority of the spend to be directed towards oil production – which is expected to hit a 16-year high.

## ?Europe

**EU** – Europe needs around 70 TWh of hydrogen storage capacity by 2030 [9] and 450 TWh by 2050 to support the energy transition, according to a recent study by GIE, which added that salt caverns, depleted fields and aquifers could store pure hydrogen or a gas blend.

**Cyprus** – As an energy island, Cyprus looks set to be exempted the EU [10] regulations aimed at phasing out support for gas projects [10], leaving the door open for continued EU help for the EastMed pipeline that could connect offshore Israel and Cyprus to Europe by 2025.

**Denmark** – The country's largest energy firm Orsted has set out plans to build its first CCS facility at a biomass-fired power station [11] in Denmark, with a view to using captured CO<sub>2</sub> to produce synthetic fuels like e-methanol and e-kerosene for use in aviation and shipping.

**Greece** – The 5.5 Bcm/year Alexandroupolis FSRU [12] in northern Greece appears on track for completion in 2023 after the European Commission last week approved a USD 198 million grant for the project, while another Greek FSRU venture in the Gulf of Corinth secured a grid connection agreement.

**Norway** – BP is looking for a foothold in the Norwegian offshore wind sector [13], announcing an agreement last week to join Norway-based Statkraft and Aker Offshore Wind with a view to developing offshore farms in the SN2 licensing area in Norway's North Sea.

Separately, Shell has joined forces with Norwegian power companies Lyse and BKK [14] to bid to develop offshore wind projects in the country's section of the North Sea that could be used to electrify oil and gas platforms as well as supply power exports to Europe.

**UK** – TotalEnergies has further positioned itself in the UK North Sea as part of its 100 GW renewables capacity target for 2030 after joining with Macquarie groups to bid for sites in Scotland's forthcoming offshore wind leasing round [15], which closes on 16 July.

## ?North America

**Canada** – Top domestic gas producer Tourmaline continues to gobble up rivals, agreeing to purchase North Montney shale- [16]focussed Black Swan Energy [16] in an all-stock deal worth over USD 900 million as part of a plan to supply Canada's budding LNG sector.

**US** – Many smaller [17]US hydrocarbons producers have an “outsized impact” on emissions [17], with the 195 smallest firms accounting for 22% of total reported emissions, the Clean Air Task Force and environment group Ceres have said in a recent report.

The US subsidiary of JERA – Japan's largest power generator and the world's largest LNG buyer – is planning a feasibility study on developing 'CO2-free' methane [18] by blending CO2 from gas-fired plants and refineries with hydrogen produced by renewable electricity.

A heatwave in Texas and California sent g [19]as and power prices soaring last week [19], with the electricity TSO in the Lone Star state calling on consumers to conserve power as record-setting demand and 'concerning' unplanned power plant outages strained the grid.

## ?South Asia

**Bangladesh / India** – Bangladesh is making a fresh attempt to import gas from India [20] after state-owned Petrobangla signed an MoU, under which the state-owned firm would look to secure regasified LNG from a terminal proposed by H-Energy in West Bengal.



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