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[1]

International

Despite ongoing investments in electrification and renewables, global emissions will be reduced by only 9% by 2030, with the share of oil and coal in primary energy supply falling significantly by 2050, and the planet will most likely see global warming of 2.3 degrees Celsius by end of the century [2], according to Norway-based classification society DNV.

Abu Dhabi National Energy Company TAQA has kicked off a strategic review of its oil and gas business [3] and said it will consider a sale of some or all of the assets. The review comes six months after TAQA launched its new strategy, under which the firm is looking to “become a champion for low carbon power”.

?Africa

Ivory Coast – Eni has made a “major” oil and gas discovery offshore [4] Ivory Coast after drilling its first exploration well and aims to study fast-tracking the development, but market observers suggest that associated gas may not reach the market anytime soon.

?Asia Pacific

Japan – Prime minister Yoshihide Suga – who introduced Japan's biggest green energy policy initiatives, including a 2050 net-zero target – looks set to step down [5] only a year after he was appointed, raising

questions over how his successor will steer the country's energy transformation.

South Korea – The gas arm of South Korean conglomerate SK Group has unveiled its green growth strategy, which envisions it becoming the world's leading hydrogen player [6] by 2025, using LNG as feedstock for blue hydrogen.

?Europe

EU – EU carbon prices set a new all-time high [7] last week, reaching nearly EUR 62 as the market tracked soaring gas prices, leaving allowances four times higher than the low in March 2020 when the Covid pandemic swept through major markets.

Hungary – Hungary has agreed a new supply deal with Russia's Gazprom [8], which is expected to supply 4.5 Bcm/year over a 15-year period, with the proposed deal including a renegotiation clause to adjust the volumes after 10 years.

Norway – The giant Troll gas field in the North Sea has entered the third phase of production which will extend the platform's life beyond 2050 [9], as the debate over long-term E&P in Norway heats up ahead of parliamentary elections on 13 September.

The Norwegian government has proposed an overhaul of the country's tax regime for the petroleum sector [10] which could see taxes rise over the longer term, which reportedly raises concerns that smaller E&P companies could be negatively affected.

?North America

Mexico – The fuel marketing arm of state-owned utility CFE, has launched an expression of interest seeking private firms to build and operate a FLNG [11] plant on the nation's Pacific coast [11] and a feed gas pipeline running from Mexico's east coast.

US – Louisiana-based LNG plants emerged unscathed following Hurricane Ida [12], which made landfall in the state last Sunday on the 16th anniversary of Hurricane Katrina, but over 90% of US Gulf oil and gas production remained shut-in as of last Monday.

Florida-based Crowley Maritime Corporation has signed a long-term time charter with Shell providing for the building and operation of a new LNG bunker barge [13] in the US, marking the second Jones Act-compliant bunker barge Shell has under long-term charter.

US environmental organisations have launched the 'Gas Is Not Clean' campaign [14] aimed at excluding gas from the Clean Energy Payment Program bill, which is part of a USD 3.5 trillion budget resolution passed by the Senate and House of Representatives in August.

?Russia & CIS

Russia – Gazprom returned a record H1'21 financial performance [15], with the Russian firm's results boosted by record-high gas prices in Europe and near-record gas exports to Europe over the second quarter.

?South Asia

Pakistan – Pakistan LNG Limited has purchased two spot cargoes from Trafigura [16], marking the

country's costliest LNG purchase to date and some of the most expensive LNG ever purchased for this time of year.



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