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## North America

**US** – US LNG player Tellurian has pulled the plug on a USD 1 billion bond sale [2] citing uncertain conditions in the bond market, with the move raising questions over the company's planned Driftwood LNG plant.

US senator Joe Manchin has unveiled an energy permitting bill aimed at speeding up the roll out of gas pipelines and other energy and minerals projects in the US [3]. A central pillar of the bill is to get the long-delayed Mountain Valley Pipeline (MVP) completed, however the bill is facing opposition from both Republicans and some Democrats and will need 60 votes in the US Senate to pass.

## Russia & CIS Region

**Russia** – The Russian government is mulling the introduction of additional taxes on the natural resources industry for the next three years in order to plug the state budget deficit as the country continues its invasion of Ukraine [4]. According to Kommersant, the state, by increasing export duties and severance tax, intends to collect ~RUB 1.4 trillion (USD 23.2 billion) in 2023 alone, with the measures by 2025 to bring the state budget an additional RUB 3 trillion.

## Europe

After one of the hottest summers in living memory, Europe is facing up to the prospect of a winter season [5] without its usual supply of natural gas, and EU politicians and regulators are scrambling to address the turmoil that Russia's invasion of Ukraine has created in the bloc's energy market. The EU's Emissions Trading System (ETS), however, has so far not been subject to emergency interventions.

European governments have allocated a total of EUR 500 billion (USD 488.4 billion) since September 2021 to shield households and businesses from rising energy prices [6], according to data published by Brussels-based think tank Bruegel. Running parallel, the European Securities and Markets Authority (ESMA) last Thursday outlined proposals to halt trading on energy derivative markets during periods of extreme price volatility.

**Ireland** – A consultation document drafted for the Irish government's energy security review has included floating LNG terminals as an option to diversify gas imports [7]. The developers of the Mag Mell Floating Storage Regasification Unit (FSRU), Predator Oil & Gas Holdings, said the inclusion of FSRUs in the paper was a "major breakthrough" for the company and its shareholders.

**Germany** – The German government is finalising a deal to buy Fortum's majority stake in Uniper [8], with the deal set to nationalise the German firm, Uniper and its parent company confirmed last Tuesday.

The German government upped its stake in struggling Uniper from 30% previously to 99% [9] last Tuesday, effectively nationalising the company which until recently was Germany's largest importer of Russian gas. The German government said the 'stabilisation package' would secure the future of Uniper as well as energy supply for companies, public utilities and consumers.

**Finland** – Finland's state-owned gas company Gasum last Monday imported Russian LNG via the Hamina LNG terminal [10] after Greenpeace said it had initially blocked unloading of the vessel at the port of Röyttä, Tornio on Saturday. The LNG delivery into Hamina comes after Gazprom halted pipeline supplies to Gasum in May this year and amid strong public opposition to Russian energy imports in Finland.

**Bulgaria** – Bulgaria's largest gas distributor Bulgargaz has launched a series of LNG supply tenders [11] in a bid to secure winter supplies and volumes over the longer term. Experts suggest the tenders seem like a "last resort" to secure gas supply ahead of winter, as negotiations with Gazprom over the resumption of pipeline gas flows have failed and political instability remains acute.

The European Bank of Reconstruction and Development (EBRD) is set to issue two loans worth a combined EUR 275.4 million (~USD 269 million) [12] to energy supplier Bulgargaz and grid operator Bulgartransgaz to help pay for gas supplies this winter and in the coming years.

**Spain** – Spain is ready to immediately increase gas exports to France [13] following the completion of works to boost capacity on the Irun gas pipeline, Spain's energy minister confirmed last Thursday. Spain's Energy Minister Teresa Ribera confirmed the Irun pipeline is ready to export an additional 1.5 Bcm of gas per year to France after completing works to maximise the use of compressors at the Euskadour compressor station.

**Denmark** – An INEOS-led consortium has taken a final investment decision on the expansion of the Solsort oil and gas field [14] in the Danish North Sea. Primarily an oil field, Solsort is also expected to

account for about 5% of Denmark's gas production by 2024.

## UK

The UK government last Wednesday announced discounts for businesses exposed to volatile wholesale gas and power prices [15] in a move to prevent bankruptcies and keep the economy afloat. The package, which effectively caps energy prices for businesses for at least six months, will also apply to the voluntary and public sector including schools, hospitals and charities.

The UK's offshore energy regulator North Sea Transition Authority (NSTA) has announced that 26 applications have been received in the country's "first of many" carbon capture and storage (CCS) licensing round [16]. Italian energy major Eni has emerged as one of the applicants with its submission for a CCS project in the depleted Hewett gas field in the Southern North Sea.

The UK government has formally lifted the moratorium on shale gas extraction in England [17], with the move coming weeks after Prime Minister Liz Truss announced that the shale drilling freeze would be lifted in a bid to accelerate domestic energy supply and transform the nation into a net energy exporter by 2040. The removal of the moratorium comes despite a report by the British Geological Survey noting its ability to evaluate and mitigate risks from fracking remains a challenge.

The UK government will spend about GBP 60 billion (~USD 66 billion) on cutting gas and electricity bills for households and businesses over the next six months but costs will come down as "we negotiate new, long term energy contracts with suppliers [18]," Chancellor Kwasi Kwarteng told parliament last Friday. Running parallel, Bloomberg reported that the UK is trying to secure long-term supplies of LNG from US producers in a bid to boost energy security.

## Africa

**Mozambique** – Mozambican President Filipe Nyusi has called on the partners in the TotalEnergies-led Mozambique LNG plant, a megaproject that was suspended last year following a tense security situation in the northern Cabo Delgado region, to consider resuming work on the site [19]. However, reports suggest the situation in the region is still tense and it appears doubtful that construction work can resume anytime soon.

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