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Contents

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International

In the build up to COP 28 in Dubai, the International Energy Agency (IEA) on Thursday called on oil and natural gas companies around the world to ramp up their clean energy ambitions [1], to slash their own greenhouse gas (GHG) emissions, and “to let go of the illusion that implausibly large amounts of carbon capture are the solution”.

State-owned Pakistan LNG Limited (PLL) published an LNG tender for a single cargo to be delivered in January 2024 [2]. The nation continues to grapple with natural gas and electricity shortages and concerns are rising that households could face daily supply cuts over the coming winter unless more gas is procured. PLL, the government entity responsible for procuring LNG for Pakistan is looking for “reputed international suppliers” to supply a 140,000 cubic metre ($\pm 2\%$) cargo.

Italian grid operator Enel’s CEO Flavio Cattaneo said it is committed to a 6% EUR 1.2 billion (USD 1.3 billion) cost reduction plan for the next three years [3], as it seeks to reverse the “cash burn” trend of the last few years and reduce debt. Operating expenses will be reduced by 11% to EUR 4.4 billion, with up to EUR 200 million to be cut from regulated business.

Middle East

Oman – Oman LNG on Tuesday signed a sales and purchase agreement (SPA) with BP [4] to supply 1 mtpa of LNG on a free-on-board basis for a term of nine years, starting in 2026. The agreement is the

latest in a series of SPAs agreed since December 2022 and takes the total volume of binding post-2024 sales to 9.7 mtpa.

Australasia

Australia – Australian energy company Santos on Wednesday advanced its ambitions to become a major regional provider of decarbonisation services [5] with two collaboration agreements – with infrastructure company APA and Abu Dhabi-based ADNOC. The company is currently working on three carbon capture and storage (CCS) hubs, the most advanced of which – Moomba in South Australia – will begin injecting carbon dioxide in 2024.

Central & South America

Argentina – The next four years Argentina will be led by Javier Milei [6], a 53-year-old libertarian economist and leader of the La Libertad Avanza (LLA) political coalition. The new president was elected on a platform of radical change inspired by shock economic and energy policies coupled with dramatic cuts in fiscal spending. To address Argentina's triple-digit hyperinflation rate, Milei wants to stop printing money by shutting the country's Central Bank.

Europe

The European Commission (EC) is planning to launch a second round of auctions [7] linked to its EUR 3 billion (USD 3.28 billion) Hydrogen Bank initiative during spring 2024. This is welcome news for Europe's nascent hydrogen industry, although the grants available seem too modest to get projects off the ground without further support.

Netherlands – Norwegian chemicals company Yara and Northern Lights, a CO₂ transport and storage supplier backed by Equinor, TotalEnergies and Shell, have signed a binding commercial agreement for shipment and storage of liquid CO₂ [8] which will be captured at Yara's ammonia plant in the Netherlands. The deal means that all the CO₂ storage capacity for the first phase of the Northern Lights project has now been booked.

Dutch utility Eneco has submitted a planning application for building the 'Eneco Electrolyzer' [9], a 800 MW green hydrogen production plant in Rotterdam's Europoort industrial area. The plan is to target industrial players currently using natural gas to produce hydrogen, according to the company. Eneco is working on the project with parent company Mitsubishi via the Eneco Diamond Hydrogen joint venture.

Serbia – Serbia has taken an unprecedented step towards diversifying its energy sources by signing a memorandum of understanding (MoU) with Azerbaijan [10], diminishing its dependence on Russian natural gas. This development comes amidst the West urging for nations to reduce reliance on Russian energy. The MoU, inked in Baku, sets the stage for multiple cooperation avenues between Serbia and Azerbaijan's state-owned natural gas company SOCAR.

Germany – The German government has declared a freeze on new spending commitments across all sectors including energy [11] as it digests a court ruling which states that funds originally made available in 2021 to combat the Covid-19 crisis should not be used for the energy transition. Running parallel, the European Commission (EC) this week warned that Germany's temporary support measures to help consumers are not projected to be wound down in a timely manner as recommended by the European Council.

Czechia – Czech energy company CEZ on Thursday said it has booked 2 Bcm/y of regasification capacity at the planned 13.3 Bcm Stade onshore LNG terminal [12] near Hamburg in Germany, which is the company's second capacity contract to date. A total of 12 Bcm/t of the terminal's capacity has now been booked which brings the project one step closer to a final investment decision (FID) "in the coming weeks", according to the operator, the Hanseatic Energy Hub (HEH).



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