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Top news roundup: Chevron's USD 4bn hit, Shell backs BP in Venture Global row  
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# Top news roundup: Chevron's USD 4bn hit, Shell backs BP in Venture Global row

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[1]

Kicking off 2024, Chevron reported this week that it would record non-cash, after-tax charges of between USD 3.5 billion and USD 4 billion in its upcoming Q4 results, due to regulatory changes in California and losses on previously sold Gulf of Mexico-based assets.

The raging dispute between Venture Global and its offtakers continued into the new year with Shell backing BP's recent comments to the regulator, and suggesting it initiated legal proceedings against the LNG operator.

Finally, BP and Equinor have cast doubt over the future of the Empire Wind offshore wind project offshore New York after terminating a key revenue contract linked to the project.

**Here's your weekly catch up service of the top issues that made the news this week:**

Chevron faces USD 4 billion asset impairment amid California's decarbonisation drive [2]

Avangrid terminates PNM New Mexico merger after regulatory setbacks [3]

Belgian Presidency of the EU to prioritise hydrogen and CO2 transport [4]

Competition intensifies in China's electric vehicle market [5]

Asian demand for US LNG grows by 21% in 2023 – LSEG data [6]

Shell calls on FERC to establish legal proceedings in Venture Global dispute [7]

Australia slaps stranded Chinese LNG tanker with 180-day ban [8]

Switzerland's Gaznat launches capacity hike on French border [9]

Ithaca Energy CEO departs to pursue 'new opportunities' post IPO [10]

BP, Equinor's offshore wind contract pullback casts doubt on New York project [11]



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