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International

Golar LNG said last Tuesday that the ongoing construction of the Floating LNG (FLNG) unit Gimi, destined for BP's Greater Tortue Ahmeyim (GTA) project offshore Senegal and Mauritania, has been postponed with sail away now expected in Q3'23 [2]. The company also said it wants to move its Cameroon-based FLNG unit Hilli to another location in Africa or South America. Golar said in its first quarter results that Gimi FLNG is 94% technically complete, but also announced that the yard departure date has been postponed from H1'23 to Q3'23.

The International Energy Agency (IEA) expects renewable power capacity additions to reach 440 GW globally in 2023 [3], up about 25% compared with its predictions six months ago, driven by solar PV growth and the expansion of renewables projects in China. The agency also said renewable technologies could help displace 8 Bcm of buildings-related gas consumption in EU countries annually in 2023 and more than 17 Bcm in 2024.

Asia Pacific

Japan – Japan's imports of LNG fell to a level not seen since the early 2000s in May [4], contributing to a steep decline in natural gas prices in both Asia and Europe. Further falls in the country's LNG imports are expected in the medium term as the Japanese government accelerates efforts to re-start more nuclear

reactors. According to Refinitiv data, LNG imports in May were 25% down year-on-year to 4.16 mt – a level last seen, briefly, in 2002. The decline in imports follows the government's appeals to residential and business consumers to conserve energy in response to the energy crisis that gripped the country in 2022.

South Asia

India – India's Oil and Natural Gas Corporation (ONGC) has become the latest Indian hydrocarbons company to announce it will invest billions of dollars in clean energy technologies [5] as the world's most populous nation grapples with the twin challenges of ending energy poverty while taking action to mitigate climate change. The planned investment is part of ONGC's strategy to reach net-zero Scope 1 and Scope 2 greenhouse gas (GHG) emissions within 15 years.

Bangladesh – QatarEnergy's LNG trading arm, QatarEnergy Trading, last Thursday announced it has entered into a 15-year LNG sales and purchase agreement (SPA) with Bangladesh's state-owned company Petrobangla [6] for 1.8 mtpa, starting from 2026. This is the second SPA Petrobangla signs with Qatar, following a deal signed in 2017 for 2.5 mtpa. The signing of the SPA took place in QatarEnergy's headquarters in Doha.

North America

US – The US government last week voted to approve a bill that could clear all regulatory hurdles for the Mountain Valley Pipeline [7] (MVP) and pave the way for the project's completion by end-2023. The Fiscal Responsibility Act of 2023 – aka the Debt Limit Deal – stipulated that expediting completion of the MVP is a priority as the project is in the national interest of the US. The bill addressed debt limits and spending cuts over a two-year period but also includes draft rules concerning other issues including permitting for energy infrastructure, mainly the MVP.

TotalEnergies and Belgium-based Tree Energy Solutions (TES) are to develop a conversion plant that would produce renewable natural gas from green hydrogen and biogenic carbon dioxide [8], the companies said last Wednesday. The project would entail a 1 GW electrolyser plant and would be built in the US to take advantage of subsidies provided under the 2022 Inflation Reduction Act (IRA). The project, to be equally owned by the two companies, would produce 100,000-200,000 tonnes per annum (tpa) of "e-natural gas" – electric natural gas, or e-NG – equivalent to 0.14-0.27 Bcm/year of fossil gas.

Climate activist shareholders last Wednesday had to face the disappointment of falling shareholder support for their resolutions at the AGMs of US supermajors ExxonMobil and Chevron [9]. The fall in support was attributed by several commentators to increasing concerns over energy security following Russia's full-scale invasion of Ukraine and the energy price shocks of the past two years. Activists submitted more than a dozen climate-related resolutions to the meetings, of which only one gained support of more than 20% of votes.

Europe

Germany – Spanish TSO Enagas announced late last Thursday that it has joined the Germany-based Hanseatic Energy Hub (HEH) consortium which is developing a proposed onshore LNG terminal in Stade [10]. Enagas replaces Belgium's Fluxys as strategic partner in the LNG project and also appears to have taken over as the operator. Enagas said it will join HEH – a consortium comprising the Hamburg Buss

Group, the Partners Group and industrial partner Dow – and that it will own a 10% stake.

Mediterranean

Cyprus – Israel's NewMed Energy and its partners in the 4.4 Tcf Aphrodite gas field offshore Cyprus last week said they had submitted a revised development plan for the project to the Cypriot government. [11] The revised plan, which is also designed to cut costs, includes a subsea pipeline to Egypt ostensibly with the aim of re-exporting the gas as LNG. A statement released by NewMed Energy via the London Stock Exchange said the partners in Aphrodite – which also include Chevron (35%) and Shell (35%) – will build a subsea pipeline to connect the reservoir in Cyprus to existing production infrastructure in Egypt.

Israel – London and Tel Aviv-listed independent explorer Energean announced last week that the license 12 in the Katlan area offshore Israel has received official discovery classification from the Israeli energy ministry [12] which paves the way for developing the associated fields. A final investment decision (FID) is expected to be taken later this year while gas production could start by the end of 2026, according to the company.

Russia & CIS Region

Russian state-controlled Rosneft last Wednesday reported 46% higher net profit albeit slightly lower revenue quarter-on-quarter [13], with the company's Sakhalin-1 project driving the performance. However, Rosneft highlighted that the company faces a number of challenges including higher domestic taxes for energy companies, EU sanctions on oil products and a Russia-wide crude oil production cut. The first-quarter net profit attributable to shareholders reached RUB 323 bln (USD 4 billion), up 45.5% versus Q4'22.

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