

# Total upstream, midstream investments in natural gas to reach \$8.7tn by 2050: GECF



The Gas Exporting Countries Forum (GECF) has projected that the total upstream and midstream investments in natural gas will reach a hefty \$8.7tn by 2050.

A lack of investment will lead to higher gas prices, which, coupled with higher carbon prices, may result in inflationary pressures so high that they may trigger people's resistance to energy transition policies in developed countries, GECF noted in the 'GECF Global Gas Outlook 2050'.

The ripple effect of these undercurrents will be even more dramatic in developing countries, it said and noted investment in natural gas is critical for the stability of global energy systems.

GECF yesterday unveiled its annual 'GECF Global Gas Outlook 2050', which is a comprehensive report on the status of natural gas up to 2050.

In the sixth edition, the outlook finds that natural gas can become the fuel of choice in satisfying the growing world energy needs, addressing climate change and improving air quality. It predicts the share of natural gas in the energy

mix will increase from 23% today to 27% by 2050.

In his overview of new-edition outlook, Mohamed Hamel, secretary-general, GECF, highlighted the continued prominence of natural gas in various energy outlooks and pathways.

Hamel said, "The GECF Global Gas Outlook 2050 underscores that investment in natural gas is critical for the stability of global energy systems. It projects that by 2050, total upstream and midstream investments will reach a hefty \$8.7tn."

In his foreword, Hamel said, "Recent energy markets developments have underlined the critical role of natural gas in ensuring a continuous and affordable supply to end-consumers, in particular when the wind is not blowing and the sun not shining. They have also epitomised the globalisation and increased financialisation of natural gas markets.

"Additionally, they have emphasised the positive role that natural gas plays in many important sectors and for the daily life of people. This even includes food security, as natural gas is a key input in the production of fertilisers.

"Environmental policies are a key driver of the projections contained in the outlook. In this context, whilst upholding that natural gas is the cleanest of hydrocarbon fuels, the outlook explores the state of technologies that will make it even cleaner.

"Carbon capture, utilisation, and storage (CCUS) is a promising pathway, as it involves proven technologies and attracts increased interest. The number of new CCUS projects launched in 2021 has sharply increased. Methane emissions are expected to be reduced, especially considering that in most cases, this is a commercially-sound undertaking.

"Blue hydrogen derived from natural gas is the least costly option to decarbonise high-temperature process industries, such as steel and cement industries. Direct air capture, though still very expensive, is also attracting more attention and research funds."

The GECF Global Gas Outlook 2050 is the flagship publication of the association of 19 countries, who together represent 71% of the world's proven gas reserves, 43% of its marketed production, 52% of pipeline, and 58% of LNG exports in the world.

The outlook is based on a proprietary GECF Global Gas Model.

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# **UAE Minister praises brave decision by Qatar to pump new investments to boost natural gas production**



Doha: United Arab Emirates' Minister of Energy and Infrastructure HE Suhail bin Mohamed Al Mazrouei praised Qatar's decision to pump new investments to enhance its production capacity of liquefied natural gas.

In a speech at the opening session of the 6th Gas Exporting Countries Forum (GECF) Summit in Doha today, he congratulated Qatar on its brave decision to make new investments to enhance

its production capacity of liquefied natural gas, which will enhance its role and the role of the region and the forum countries in supplying the world with resources needed by the global economy.

He pointed out that this decision comes in a circumstance characterized by the lack of investments in previous years in developing new sources of natural gas, especially liquefied gas, due to the low prices witnessed in the world.

The new global trend towards limiting climate change and carbon neutrality should be an encouraging factor for natural gas to occupy a key place in the transition towards energies that are less polluting to the environment, the minister explained, stressing that natural gas is one of the best sources of fossil energy the world will heavily rely on in the coming years during the transition period.

He added that the regional countries represent the majority of natural gas reserves and they bear the responsibility of producing and supplying the world with this wealth, which will be in great demand.

The Minister said that the UAE is working to integrate the role of natural gas with renewable energy and peaceful nuclear energy to achieve its Energy Strategy 2050, in which green energies will represent 50 percent of the energy mix.

He clarified that the UAE's hosting of the COP 28 on Climate Change in 2023 will be an incentive and an opportunity to cooperate with the GECF to enhance the role of natural gas in the transition period and to work in the interest of member states.

In 2019, Qatar announced its intention to raise its production capacity of liquefied natural gas from 77 million tons per year currently to 126 million tons per year by 2027 through production expansion projects from the North Field, which include huge investments in environmentally friendly technologies.

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# Japan to divert LNG to Europe amid Russia-Ukraine tension



TOKYO/LONDON, Feb 9 (Reuters) – Japan will divert some liquefied natural gas (LNG) cargoes to Europe after requests from the United States and the European Union, the industry minister said on Wednesday, a step that aligns the country with the West as tensions flare with Russia.

Concern has mounted over the possible disruption of supplies from Russia, Europe's biggest gas provider, following the buildup of Russian troops near Ukraine and heightened tensions between Moscow and the West.

The extra shipments are expected to arrive next month, minister Koichi Hagiuda told reporters.

"We have decided to respond to requests from the United States and EU for sending LNG to Europe, where gas supply is tight," Hagiuda said after separately meeting with the U.S. and EU ambassadors to Japan earlier in the day.

He said surplus supplies would be diverted once it was clear Japan's local demand could be met and electricity generation would remain stable.

Some already-scheduled LNG cargoes sent by Japanese companies will arrive in Europe in February, with more cargoes, including those to be diverted to Europe at the Japanese government's request, arriving there in March, an industry ministry official said.

The official declined to disclose the number of cargoes heading to Europe, but said the amount to be delivered in March will be higher than in February.

According to data intelligence firm ICIS' LNG Edge, three LNG vessels that belong to Japan's top power generator JERA will arrive in the northern French port of Dunkirk: Golar Bear and Nohshu Maru are expected on Feb. 11 and 12 respectively, while Enshu Maru is due later on Wednesday, Robert Songer, LNG analyst at ICIS, said.

The vessels came from ports in the United States, rather than directly from Japan, which has minimal reload capabilities, said Olumide Ajayi, senior LNG analyst at Refinitiv.

JERA has a joint venture with France's EDF that trades LNG and has flexibility on where it delivers cargoes.

"This reflects an established trend as a result of the joint venture between Japanese JERA and France's EDF, which was signed in order to help optimise the two companies' fleets," Songer said.

"Given the JV, you might argue these European deliveries are

somewhat baked in. Far more notable would be if LNG contracted to Japan from, say, Ichthys in Australia, were to come to Europe.”

The government has asked Japanese companies with flexible LNG supplies that are not under long-term contract with a specific destination to divert as much as they can to Europe. Destination clauses mandate where a cargo can be delivered and limit buyers from reselling excess gas.

## NOT MUCH TO SPARE

The rare move by Japan also underlines its intention to show the country is aligned with the West.

“In the context of the international developments over Ukraine, we need to work with the G7 countries, especially with comrade countries who share our values,” Hagiuda said.

The United States and EU were among the countries that quickly helped Japan with LNG supply after the deadly 2011 earthquake and tsunami caused meltdowns at the Fukushima nuclear plant, forcing the nation to ramp up imports of LNG as a substitute for nuclear power, he said.

Still, Japan’s contribution is likely to be limited, given strong domestic demand.

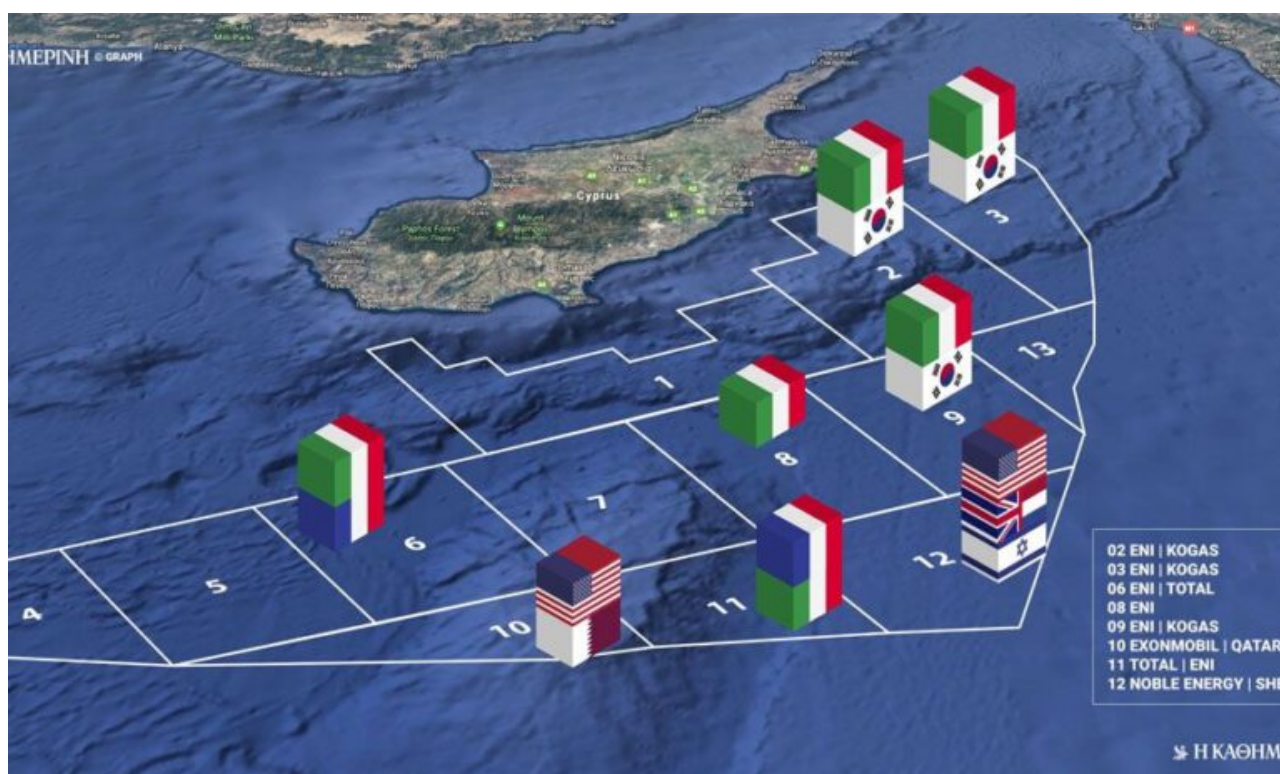
Japan’s biggest oil and gas explorer Inpex Corp (1605.T) will try to respond to the government request but it will not be easy as most of its LNG production is linked with long-term contracts, its CEO Takayuki Ueda said.

“We are also receiving requests for extra supply from Japanese customers due to strong demand for the winter, which means our surplus supply is limited,” Ueda said. [read more](#)

Kazunori Kasai, CEO of the trading arm of JERA, one of the world’s biggest LNG importers, also said last week that Japanese utilities would have little spare supply.



# Cyprus awards Block 5 gas right to ExxonMobil, Qatar Petroleum



The Cypriot government on Thursday awarded a license for natural gas exploration rights for an offshore block to a consortium made up of ExxonMobil and Qatar Petroleum.

Energy Minister Natasa Pilides said ExxonMobil would be administering the Block 5 concession with a share of 60 per cent.

"I have also been authorized to sign on behalf of the Republic of Cyprus, the exploration and production sharing contract agreed with the consortium after intense negotiations," she told journalists after the approval.

The contract with the two companies will be signed at a ceremony to be held in Nicosia within the next few days, she



added.

ExxonMobil and partner Qatar Petroleum plan on drilling an appraisal well in Block 10, where natural gas was discovered, towards the end of November or early December.

[Kathimerini Cyprus]

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## **QatarEnergy announces long-term LNG supply agreement with China's Guangdong Energy Group**



**\* Under the sale and purchase agreement with Guangdong Energy Group, Ras Laffan Liquefied Natural Gas Company will supply 1mn tons per year of LNG to China over a 10-year period, beginning 2024**

QatarEnergy announced that its LNG producing affiliate, Ras Laffan Liquefied Natural Gas Company, entered into a long-term sale and purchase agreement (SPA) with Guangdong Energy Group Natural Gas Company (GEG) for the supply of 1mn tons per year of LNG to China over a 10-year period starting in 2024.

Commenting on the occasion, HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi, also the President and CEO of QatarEnergy said, “We are pleased to enter into this long-term supply agreement with Guangdong Energy Group and look forward to establishing a successful and mutually rewarding relationship. This agreement further demonstrates our commitment to continue to be a trusted and reliable energy partner for the People’s Republic of China.”

Al-Kaabi expressed his thanks to Sheikh Khalid bin Khalifa al-Thani, the CEO of Qatargas, and the working teams from both sides for the successful conclusion of this new long-term LNG supply agreement.

Deliveries of LNG under the SPA will utilise Qatar’s fleet of conventional, Q-Flex and Q-Max LNG vessels, allowing GEG to receive LNG primarily at the Dapeng and Zhuhai LNG Receiving Terminals.

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## **QatarEnergy, Pavilion Energy, Chevron launch GHG reporting methodology for delivered LNG cargoes**



Doha: QatarEnergy, Pavilion Energy Trading & Supply Pte. Ltd.<sup>1</sup> (Pavilion Energy), and Chevron U.S.A. Inc (Singapore branch) (Chevron) yesterday announced they have jointly published a quantification and reporting methodology to produce a statement of greenhouse gas emissions (SGE) for delivered LNG cargoes.

This is the first such published methodology that will be applied to sales and purchase agreements (SPAs), specifically the executed SPAs by Pavilion Energy with QatarEnergy and Chevron. Intended for wide adoption, the methodology provides a calculation and reporting framework for greenhouse gas (GHG) emissions from wellhead-to-discharge terminal, based on industry standards.

The SGE Methodology was developed by a team of technical specialists representing Pavilion Energy, QatarEnergy and Chevron, supported by global sustainability consultancy Environmental Resources Management (ERM). It aims to create a common standard for the measurement, reporting and verification of GHG emissions associated with producing and delivering an LNG cargo to drive greater transparency and enable stronger action on GHG reduction measures.

Independent academic experts, commercial institutions and verification bodies have reviewed the SGE methodology. It complements key industry efforts being developed in parallel, specifically the Monitoring, Reporting and Verification (MRV)

and GHG Neutral Framework by the International Group of LNG Importers (GIIGNL).

“We share a common and decisive vision with QatarEnergy and Chevron to advocate for transparency and accuracy of GHG emissions associated with delivered LNG cargoes,” said Alan Heng, Interim Group CEO of Pavilion Energy, “The SGE Methodology sets a strong tone for increased accountability of emissions along the LNG value chain, paving the way for more decarbonisation strategies towards a lower carbon future.”

Ahmad Saeed Al-Amoodi, QatarEnergy’s Executive Vice President of Surface Development and Sustainability, said: “This joint effort to develop a greenhouse gas quantification and reporting methodology is part of a series of projects and initiatives that reflect QatarEnergy’s commitment to reduce GHG emissions and to de-carbonize the LNG value chain. We are proud to join hands with our partners Pavilion Energy and Chevron in this landmark project.”

“We jointly developed this LNG carbon-footprinting methodology for delivered cargoes to help advance a standard for GHG product-level accounting,” said Bruce Niemeyer, Chevron’s vice president of strategy and sustainability. “This methodology is expected to enhance transparency, improve accuracy and build stakeholder confidence in data reliability to help advance net zero ambitions.”

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## **Rising LNG imports provide scant relief for Europe power**

# crisis



Reuters/London

Europe's imports of liquefied natural gas (LNG) are picking up as winter approaches but there is little relief for the region's power crunch because competition with Asia for supplies is so intense.

Power and gas demand has spiked due to low inventories and surging requirements in Asia and Europe as economies recover from the Covid-19 crisis.

Cold weather in the northern hemisphere has also increased demand for power, prompting buyers to be more active on the spot market to bridge supply gaps and driving LNG prices to record levels.

Wholesale gas markets are reflecting that, with benchmark European TTF values hitting all-time highs.

Asian spot LNG prices hit a record peak of above \$56 per million British thermal units (mmBtu) earlier this month.

Prices have since retreated slightly to around \$30 per mmBtu, but are still up 500% from last year.

Northwest Europe's LNG imports over the January-September period were down by 5.5mn tonnes from levels seen a year

earlier, but have picked up since the start of the winter gas season which runs from October to March, when there is higher demand.

Competition between Europe and Asia and a spike in global gas prices saw European TTF and Asian JKM LNG benchmark prices chase each other higher, with the latter priced at a premium to TTF, drawing more supply to Asia rather than Europe.

As a result, northwest Europe is unlikely to see a strong flurry of LNG supply to help ease prices.

“Our latest balance calls for net LNG deliveries to Northwest Europe, in Belgium, France, Netherlands and the UK, this winter to average 114mn cubic metres per day, roughly in line with year ago levels of 116mn cubic metres per day,” said Luke Cottell, LNG analyst at S&P Global Platts.

Asia is home to the world’s three biggest LNG buyers, China, Japan and South Korea, who tend to keep buying throughout the winter. European gas storage levels were well below where they should have been at the start of the winter season on October 1, pushing European buyers to compete aggressively for spot cargoes.

“Competition from Asia for flexible Atlantic Basin LNG is expected to be robust, with Northwest Europe facing challenges in competing with largely price insensitive Northeast Asian buyers who have continued to procure spot cargoes despite record high JKM,” said Samer Mosis, manager of global LNG analytics at S&P Global Platts.

Usually, when Asian LNG and TTF prices are so closely coupled, US LNG sellers would favour sending cargoes to Europe to save shipping time and costs, said Robert Songer, LNG analyst at commodities intelligence firm ICIS.

But that is not the case this year.

ICIS’s LNG Edge shipping platform shows that China, Japan and South Korea have all imported more US LNG than in any previous year, while Atlantic Basin importers like Spain, France and the UK have all seen smaller portions of US cargoes.

North American LNG exporters have been adding to capacity because of demand in major Asian economies.



US exports of LNG are expected to average 9.7bn cubic feet per day (Bcf/d) this year, 3.2 Bcf/d higher than the 2020 record high of 6.5 Bcf/d.

This year, the United States' exports of LNG are also expected to exceed its annual pipeline exports of natural gas for the first time, the US Energy Information Administration (EIA) said in a report.

But with the bulk of US exports destined for Asia, Europe's best hope for significantly boosting supplies may be a mild winter in China, which is hard to predict, analysts said.

"As long as unexpected cold from the La Nina (weather) system doesn't see China keep outbidding Europe for cargoes, there is certainly some avenues for more gas to land in Europe in the coming months," said Ryan McKay, commodity strategist at TD Securities.

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**الوسيط الأميركي يلتقي مسؤولين  
لبنانيين ويبحث ملفي الطاقة  
وترسيم الحدود**



التقى الوسيط الأميركي الجديد في عملية التفاوض غير المباشر بشأن ترسيم الحدود البحرية الجنوبية بين لبنان وفلسطين المحتلة آموس هوكستين، اليوم الأربعاء، بعدد من المسؤولين اللبنانيين الكبار وبحث معهم ملفي الطاقة وترسيم الحدود. والتقى هوكستين برئيس الجمهورية ميشال عون ورئيس الوزراء نجيب ميقاتي ورئيس البرلمان نبيه بري. واستقبل عون، قبل ظهر اليوم، هوكستين، الذي يعد أيضاً كبير مستشاري وزارة الخارجية الأميركية لأمن الطاقة، بحضور السفارة الأميركية دوروثي شيا، وعرض معه مسار عملية التفاوض بشأن ترسيم الحدود البحرية مع الاحتلال الاسرائيلي والتوجهات المقبلة في هذا الملف، بحسب ما أفاد بيان الرئاسة اللبنانية.

Lebanese Presidency (@LBpresidency) October 20, 2021  
pic.twitter.com/kvsapSwwUg

Lebanese Presidency (@LBpresidency) October 20, 2021 –

وقال المستشار الإعلامي في رئاسة الجمهورية رفيق شلالا، لـ"العربي الجديد"، إن "الجانبين بحثا مسار المفاوضات والتوجهات في المرحلة المقبلة على صعيد ملف ترسيم الحدود البحرية"، مشيراً إلى أن الرئيس عون أكد على ضرورة استئناف التفاوض غير المباشر وتعويله على دور الوسيط الأميركي الذي أكد أنه سيبذل جهده ويواصل اتصالاته

بغية تكوين المعطيات الكاملة.

وعلى صعيد التغييرات التي ستطرأ على الوفد اللبناني المفاوض بعد إحالة رئيسه العميد الركن الطيار بسام ياسين إلى التقاعد، أكد شلالا أن "لا شيء رسميا بعد بخصوص هذا الموضوع".

من جهته، أشار رئيس مجلس النواب نبيه بري إلى أن لبنان أمام فرصة جديدة لاستئناف المفاوضات في الناقورة (جنوب لبنان)، مع المساعي الأميركية الجديدة التي تبذل في هذا الإطار.

وبجسب بيان المكتب الإعلامي لرئيس البرلمان، فإن بري أكد خلال لقائه الوسط الأميركي أهمية استثناء لبنان من ضوابط "قانون قيصر" في موضوعي استجرار الغاز المصري والكهرباء من الأردن، مشيراً إلى أن هوكستين عكس للرئيس بري أجواء تفاؤلية بالتقدم إيجاباً حول هذين العنوانين، كما جرى التأكيد على اتفاق الإطار الذي أعلن في أكتوبر/تشرين الأول من العام الماضي.

وفي سياق آخر، وقع بري، اليوم، القانون الرامي إلى تعديل قانون انتخاب أعضاء مجلس النواب وأحاله إلى رئاسة مجلس الوزراء مع التأكيد على ضرورة استعجال إصداره، كما دعا إلى عقد اجتماع لهيئة مكتب مجلس النواب يوم الإثنين المقبل تمهيداً لعقد جلسة تشريعية.

وعلم "العربي الجديد" من مصدر عسكري مطلع على الملف، أن "الوفد اللبناني المفاوض دخل في إجازة منذ فترة"، مشيراً إلى أن "الملف وعلى الرغم من أهميته والمكاسب الاقتصادية للبنان منه، إلا أنه ليس على رأس أولوية الاهتمامات عند المسؤولين السياسيين، وهو ما ينعكس سلباً على البلاد، ولا سيما أن العدو لا يضيع وقتاً أو فرصة لاستغلال الوضع المتوتر على الساحة اللبنانية الداخلية والصراعات المستمرة والمتجددة بينما هو يعتدي على حقوق لبنان النفطية وعلى مرأى من الجميع".

وكان الاحتلال الإسرائيلي قد منح أخيراً شركة "هالبرتون" الأميركية عقداً للتنقيب عن النفط في منطقة تقع على الحدود البحرية المتنازع عليها، ما دفع لبنان إلى الطلب من مجلس الأمن "التأكد من أن أعمال تقييم التنقيب لا تقع في منطقة متنازع عليها بين لبنان والاحتلال، بغية تجنب أي اعتداء على حقوق وسيادة لبنان، إضافة إلى منع أي أعمال تنقيب مستقبلية في المناطق المتنازع عليها تجنباً لخطوات قد تشكل تهديداً للسلم والأمن الدوليين".

ويقول الخبير في شؤون الطاقة الدولية رودي بارودي، لـ "العربي الجديد"، إن "أي بحث عبر الوسيط الأميركي في أي فكرة اقتصادية أو

تجارية غير وارد قبل ترسيم الحدود بشكل محترف ورسمي، لكن في المقابل، يمكن الاتفاق مع شركة خاصة مستقلة لتنفيذ أعمال التنقيب في حال التثبت من وجود نفط أو غاز، وذلك كما حصل في حقل الخفجي المشترك بين الكويت والسعودية، على أن يأخذ كل طرف حصته".

ويرى بارودي أنه "من المبكر الحديث عن أي خطوة طالما أن ترسيم الحدود البحرية لم ينجز"، مشيراً إلى أن "هناك حقوقاً للبنان يجب أن يحصل عليها"، مؤكداً أن "المطلوب اليوم تأمين الدعم الكامل للجيش اللبناني عند استئناف المفاوضات التي يجب أن تحكمها فقط الاتفاقيات الدولية واتفاقية الأمم المتحدة لقانون البحار والتي تصبّ في صالح لبنان وتعطيه حقه الكامل والعادل".

ويؤكد بارودي أن "الاجتهادات الدولية تعطي لبنان حقه، خصوصاً أن القرارات لا تقيم وزناً للجزر الصغيرة، ولا تعتبر قادرة على دفع أو إزاحة أي خط بحري واحد مقابل الخط الآخر، وبالتالي فإن الصخور والجزر الصغيرة لا تؤخذ بعين الاعتبار عند ترسيم الحدود، وهو ما يعطي لبنان مساحة هي من حقه ومعترف بها دولياً".

ويلفت الخبير الدولي إلى أن "لبنان عام 2010 اعتمد من أجل البدء بالترسيم 61 متراً في البحر بدءاً من رأس الناقورة جنوباً، أما العدو الإسرائيلي فقد اعتمد في العام الذي يليه 37 متراً في البحر"، مشيراً إلى أن الطرفين "أخطأ في البدء بالترسيم من خط بحري (أوف شور)، وعليهما اعتماد خط الناقورة البري الفاصل، وبالتالي فإن الطرفين مجبران على ترسيم الحدود وتحديد خطوط جديدة"، فيما أكد أن "الموقف الأميركي لا يمكنه إلا اقتراح خط عادل ومنصف وتبعاً لقانون الأمم المتحدة للبحار، إذ لا يمكنه الالتفاف حوله".

ويرى بارودي أن "موقف لبنان قوي بحقوقه التي تحفظها له القوانين والاتفاقيات الدولية، بيد أنه ضعيف على مستوى الداخل نتيجة الصراع والمناكفات السياسية التي تحرم اللبنانيين من فرص كثيرة وثروات هي حق لهم، وهو ما حرّمهم سابقاً من خط الغاز العربي الذي كان من شأنه أن يحلّ أزمة الكهرباء".

ويشير إلى أن "المسّ بالوفد اللبناني العسكري أو تغيير أعضائه سيكون بمثابة ضربة قوية ترتد سلباً على موقف لبنان في المفاوضات وتلحق به خسائر جمّة بالنظر إلى أهمية ترسيم الحدود اقتصادياً".

وما زال الرئيس اللبناني يرفض منذ إبريل/نيسان الماضي التوقيع على تعديل المرسوم الذي يصحح حدود لبنان البحرية ومن شأنه أن يعطي البلاد الحق بالتفاوض على نسبة من حقوقه من حقل كاريش الذي يستثمره الاحتلال الإسرائيلي.

# Natural gas answer to energy crunch, transition, says GECF secretary-general



Gas Exporting Countries Forum (GECF) secretary-general Yuri Sentyurin said the current energy crunch around the world and the intensifying climate change debate serve to highlight the serious need to embed natural gas as part of a long-term solution to energy market stability and transition.

He was addressing a session at the Russian Energy Week (REW) held in Moscow from October 13 to 15.

Joining the panel on 'International Energy Organisation Dialogue: Predicting the Development of Energy and Global Markets', Sentyurin stressed that "gas was, is, and will remain the most realistic option to attain the energy transition, spur economic growth and social progress."

He said, "The long-term solution provided by natural gas is available in the GECF's flagship publication of Global Gas Outlook (GGO) 2050, which foresees natural gas becoming the primary energy mix of the world by 2050 and increasing its

present share from 24% to 27%.”

The GGO, featuring multiple contexts on gas’ growth and role in the energy mix, is now underpinned by very strong analytical effort on new scenarios, such as the Energy Transition Scenario, and Hydrogen Scenario, to name a few. The latest findings will be launched in the 6th edition of the GECF Global Gas Outlook 2050 in February 2022.

“We are championing gas for post-Covid-19 recovery and achieving the UN Sustainable Development Goals. The gas industry is of course also looking at innovation to transform this natural resource into a sustainable fuel, using such methods as green LNG, carbon capture, hydrogen, ammonia, and methane emissions reduction.”

“One of the most sensible, economically-viable way to achieve sustained energy market stability, inclusive economic growth and Sustainable Development Goals is to consider natural gas as a destination fuel,” Sentyurin told the panel. “Natural gas remains one of the global enablers for reducing emissions quickly, cost-effectively and steadfastly by replacing carbon-intensive fuels as well as backing up intermittent renewables” Addressing the panel, Mohamed Sanusi Barkindo, secretary-general, Opec, elaborated on Opec’s latest World Oil Outlook (WOO), whose 15th edition was unveiled two weeks ago.

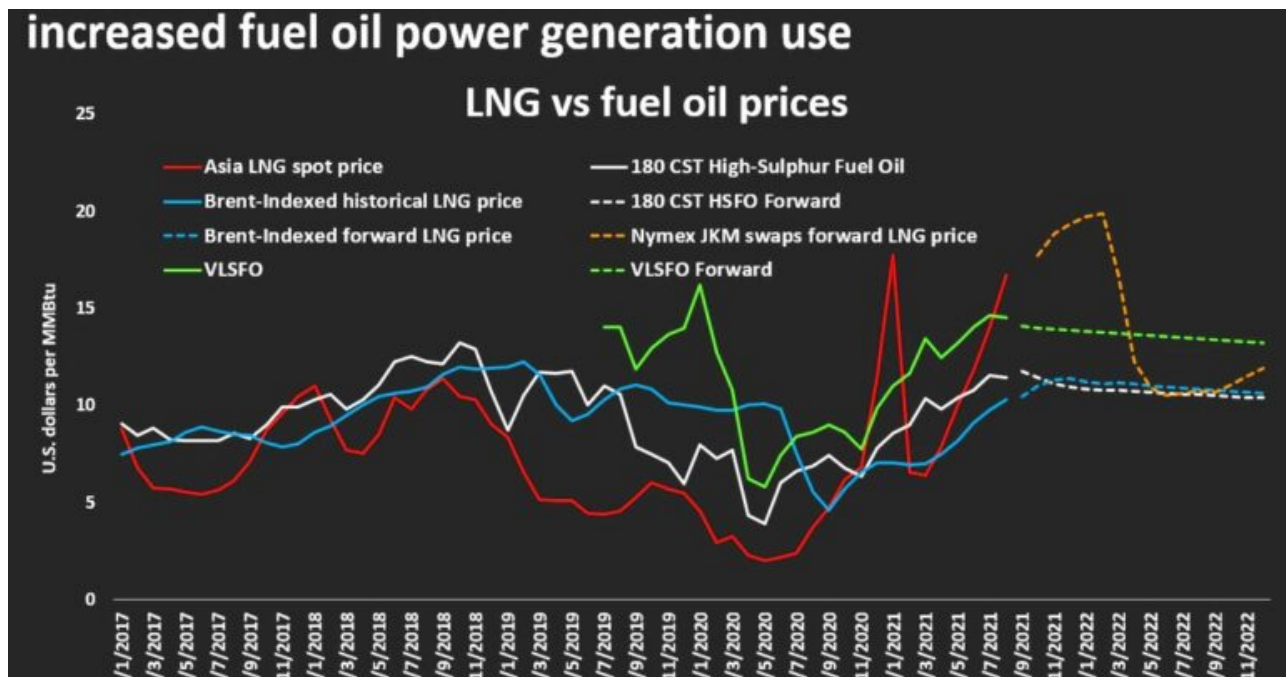
“The projections show that nearly all sources of energy will grow over the next quarter of a century...Oil and gas together will provide nearly 53% of the world’s energy needs in 2045 – a little over 28% for oil and 24% for gas,” he said in his remarks.

“As an African, I know very well that we need to harness all the energy resources at our disposal, from the sun over our heads to the abundant fuels that lie beneath our feet, if we are to ease energy poverty and develop our continent’s economies.”

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# GLOBAL LNG-LNG prices continue to soar as buying ahead of winter starts



- \* Bangladesh pays nearly \$30/mmBtu for prompt cargo – sources
- \* China and Turkey seek cargoes for winter
- \* Cameron LNG says Louisiana plant unit to return online this week

SINGAPORE, Sept 24 (Reuters) – Asian liquefied natural gas (LNG) prices surged by about 10% this week as demand continues to rise in the region despite higher prices and amid a supply crunch.

The average LNG price for November delivery into Northeast Asia LNG-AS was estimated at about \$26.50 to \$27 per metric million British thermal units (mmBtu), up at least \$2 from the previous week, industry sources said.

“The post-COVID recovery in some places has been fast, which is pushing up demand, while there are some supply issues in

several places, which is causing a crunch,” a Singapore-based trader said, adding that prices are expected to rise even higher during winter when demand for heating peaks.

Bangladesh, for instance, bought a cargo for delivery in late September from Vitol at \$29.89 per mmBtu, the highest the country has paid for the super-chilled fuel, three industry sources said.

It did not award a separate tender seeking a cargo for October delivery as the offer was at around \$35, two other sources said. Instead, it will issue two tenders next week to buy two cargoes for delivery in October, a third source said.

Demand from China was also firm with Unipac Singapore, the trading arm of Sinopec, seeking 11 cargoes for delivery in winter while Beijing Gas and Guangzhou gas also sought a cargo each for delivery in October and November, traders said.

Turkish state energy company Botas is also seeking 20 cargoes for delivery in winter, while Thailand’s Egat was seeking two cargoes for delivery in October, they added.

Some spot cargoes were offered in the market from Angola, Australia, Russia and Indonesia from October to January, but lower shipments from Egypt and Malaysia were supporting prices, traders said.

Cameron LNG in the U.S. said on Wednesday the liquefaction train shut for maintenance at its Louisiana export plant was expected to return later this week, which could add some supply. (Reporting by Jessica Jaganathan. Editing by David Evans)

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