

Novatek to bump 2030 LNG production target to 70 mtpa



Russia's largest independent natural gas producer and LNG operator, Novatek is looking to revise its liquefied natural gas production plans, reaching 70 million tons per year by 2030.

In a meeting with the Russian president Putin, Leonid Mikhelson, Novatek's head said the current plans see for production volumes of 57 million tons, but these plans could be revised upwards in a year or two.

Mikhelson informed the construction on the Yamal LNG project's fourth liquefaction train has started, a brief released by the press office of the Russian president.

The fourth LNG train will have the capacity to produce 900 thousand tons per annum, utilizing the hydrocarbon resources of the South-Tambeyskoye field in the Russian Arctic, bringing the project's total capacity to 17.5 mtpa.

The first LNG Train began production in the fourth quarter of 2017 and Trains 2 and 3 in July 2018 and November 2018,

respectively.

Besides Novatek, Yamal LNG's shareholders include France's Total, China's CNPC and Silk Road Fund.

Novatek is also developing the Arctic LNG 2 project envisaging constructing three LNG trains at 6.6 million tons per annum each, using gravity-based structure (GBS) platforms. It is based on the hydrocarbon resources of the Utrenneye field.

Novatek has already tagged a joint venture between the Italian contractor Saipem and Turkish oil and gas services company Renaissance for the onshore engineering and construction of the GBS platforms.

The company has also signed a contract on compressor equipment for the three liquefaction trains with Siemens.