

# QP received offers for double the amount of equity available in NFE project: Kaabi



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Minister of State for Energy Affairs and Qatar Petroleum President and CEO HE Saad Sherida Al Kaabi said that Qatar Petroleum has received offers for double the equity available to potential partners in the bidding process for the North Field East project.

Speaking at the Qatar Economic Forum (QEF), Kaabi stated that Qatar Petroleum was in the process of evaluating commercial offers received for participation in the largest LNG development in the world with a capacity of 32 million tonnes per annum of LNG, and that Qatar Petroleum had received offers that cover double the offered equity stake.

As part of the same process, Kaabi said, Qatar Petroleum had received offtake commitments, sales and purchase agreements

for double the 32 million tonnes per annum volume on offer. The NFE project is unique in the LNG world because of its advanced environmental characters, including significant carbon capture and sequestration capacity.

These remarks were made during a Qatar Economic Forum session on 'Energy Shifts' in which Kaabi was a panellist along with Royal Dutch Shell CEO Ben van Beurden, TotalEnergies Chairman and CEO Patrick Pouyanne and ExxonMobil Chairman and CEO Darren Woods.

The session, which was also broadcast on Bloomberg TV and its media platforms focused on the energy transition and the underlying climate change concerns driving net zero emissions targets.

Discussing the ongoing energy transition, Kaabi said, "We see natural gas and the energy transition joined at the hip. Gas and LNG is part of the solution for a longer-term transition. We are investing the majority of our capex in LNG, but we are also investing in renewables such as solar, here in Qatar and also worldwide."

Kaabi, however, raised concerns about underinvestment in oil and gas projects, given the focus on energy transition.

"Gas and LNG are important for the energy transition. However, there is a lack of investment in oil and gas projects that could drive energy prices higher. It could cause a significant shortage in gas between 2025 and 2030 that, in turn, could cause a spike in the gas market," he said.

On carbon capture and sequestration, Kaabi highlighted the fact that Qatar started decarbonising its LNG a while ago and that it currently captures and sequesters two million tonnes per annum of CO<sub>2</sub>, which will grow to 9 million tonnes by 2030.

"We are doing it very responsibly and we will be part of the solution for the long term," Kaabi said.

The panellists warned that energy transition is not only about the producers, but also about end-users and their consuming behaviours.

Kaabi also highlighted the fact that the energy transition

needs to take into consideration the requirements of the developing world, including the 0.8-1.0 billion people who are deprived of electricity and basic fuels today to ensure a balanced approach that takes human development and economic growth in these developing nations into account, and that actions taken need to be responsible for the collective wellbeing of all of humanity.

Kaabi said that in the effort to put policies in place to reduce CO2 level, there is a challenge represented by the bill that has to be paid to bridge that gap, and called for collective work for a carbon pricing mechanism that is fair and equitable and that can be applied seamlessly on a global basis.

The Qatar Economic Forum, Powered by Bloomberg, brings together some of the world's leaders and the most influential thinkers, executives, and policymakers to prepare a blueprint for the next stage of global growth. Discussion themes during the Qatar Economic Forum cover issues such as leadership in a post-pandemic world changes to the human-technology nexus, a more sustainable global economy, markets and investing, power and trade flows, and the future of commerce.