

Strait of Hormuz - the world can breath again

The threat of the Strait of Hormuz closing looks to have rescinded for now on Tuesday morning's news of a ceasefire between Iran and Israel, brokered by President Trump.

Following last Saturday's US bombing of Iran's nuclear production sites, a day later, the Iranian parliament approved a plan to close the Strait of Hormuz choke point.

The final decision was to be taken by the country's Supreme National Security Council, according to Iranian state TV.

About 20% of global oil and gas is shipped through the Strait, which is only about 21 miles wide at its narrowest point.

It was thought that US officials had contracted their Chinese counterparts to try to mediate with Iran to stop any closure, as much of Iran's oil and some of Qatar's LNG is imported by China.

Before the latest announcement, the International Monetary Fund's (IMF) Managing Director, Kristalina Georgieva warned that there could be "secondary and tertiary impacts" from an energy price shock if oil prices are sent surging.

"We are looking at this as another source of uncertainty in what has been a highly uncertain environment," she told Bloomberg TV on Monday morning, reported the UK's media outlet Telegraph.

"Let's say there is more turbulence that goes into hitting growth prospects in large economies — then you have a trigger impact of downward revisions in prospects for global growth," she said.

Holger Schmieding, Berenberg Chief Economist, said that any decision to close the vital choke point would likely upset China and many other countries that do not usually side with the US.

He stressed: "Trying to throttle energy exports from the Gulf region would be a high-risk strategy

for Tehran."

The other major problem for shipping could emerge, if the Iranian backed Houthis decide the block the southern entrance of the Red Sea, once again.

Analysing the Strait of Hormuz situation on Monday morning, Pole Star Global's Chief Data and Analytics Officer, Saleem Khan said that the Combined Maritime Forces, involving the US, UK and Saudi Arabian naval units have moved onto a 'war footing'.

Although no disruption to shipping was reported, he said that a full strait closure, although unlikely, remained possible if the conflict escalated.

A recent collision between two tankers in the area did not seem to be 'security related' he said, quoting maritime security player Ambrey.

AIS jamming problems

However, Pole Star's analysis hinted at a possible AIS jamming scenario. The Combined Military Forces JMIC information centre had said it had received reports of electronic interference, emanating from the direction of Iran's Bandar Abbas port, located on the edge of the Strait.

Khan said that there were three scenarios for a possible closure -

Escalation by proxy or direct attacks - if Iranian proxies target suspected merchant shipping, especially those deemed to be connected to Israel or the US, or if



President Trump seems to have saved the Middle East. Picture credit: Israel Government

Israel deploys asymmetric warfare, such as mines or anti-ship missiles, disruptions would quickly follow.

Blockade via military or semi-official force - a deliberate closing of the Strait would constitute a significant escalation, likely resulting in regional and western countries becoming involved in a naval confrontation.

Though highly unlikely, this move would certainly alienate the Iranian regime from major trade partners and allies that rely on oil and gas from the Middle East Gulf.

Collateral disruptions - growing jamming signals from Iranian ports raises navigational risks, while ongoing attacks on oil infrastructure could force vessels to detour and would also see increased marine insurance surcharges.

Shipping firms are already facing rising war risk premiums. Even a hint of disruption in the Strait could significantly inflate global freight rates. Oil prices would also be affected compounding inflationary pressures globally.

Fortunately, it looks as though sense has prevailed. ■

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Qatar in talks with world energy majors

Three days before the US bombing raid in Iranian nuclear production sites, Qatar held emergency talks with worldwide energy majors after Israel had attacked Iran's huge gas field, which it shares with Qatar, a source and a diplomat in the region told Reuters.

Qatar's Energy Minister and QatarEnergy CEO, Saad Al Kaabi, asked companies to lobby the US, UK and European governments about the risks the conflict poses to its gas exports, which could result in increasing the supply threat.

Any interruption to Qatar's LNG operation could cut off around 20% of the global supply, which is exported from the world's largest gas field, which is being rapidly increased.

"QatarEnergy is making sure that foreign governments are fully aware of the implications and repercussions the situation and further escalation pose to gas production from Qatar," said a diplomat to the newswire.

The Minister also met with Ambassadors representing countries whose companies are involved in QatarEnergy's North Field expansion project.

sion project.

US majors, ExxonMobil and ConocoPhillips; UK's Shell; Italy's Eni and France's TotalEnergies all have stakes in the expansion project, which is set to boost exports from Qatar by around 82% in the coming years.

On 20th June, Asian spot prices jumped 11% to \$14 per MMBtu in a knee-jerk reaction.

For vessels passing through the Strait of Hormuz, additional VLCC insurance war risk premiums (AWRP) rocketed from 0.05% to 0.25% of hull value – roughly a \$225,000 surcharge on each ship – and forward Brent markets were building in triple-digit scenarios for any prolonged disruption.

Qatar has instructed LNGCs to remain east of Hormuz until the day before loading is due.

Asian spot LNG prices rose to their highest level in four months last Friday over concerns on supply disruptions.

The average LNG price for August delivery into northeast Asia was at \$14 per MMBtu on 20th June, up 11% from \$12.60 per MMBtu the week before and the highest level since 21st February,

industry sources estimated.

"Prices have risen sharply over the last few days. We're pricing in potential supply disruptions in the Middle East and war premiums are going up as the conflict carries on," said Toby Copson, Davenport Energy Partners' Chairman.

"While demand really isn't there in Asia, it's likely some will bid on cargoes to cover any eventual tightening of supply," he added.

Chinese demand slumps

Chinese demand was around 12% lower in June, compared to the same month last year, according to Alex Frole, senior LNG analyst at data intelligence firm ICIS.

"Geopolitics will continue to drive volatility but if physical supplies continue to be steady the market could eventually ease," Frole said.

As of last Friday, there had not been any significant disruption to physical LNG cargoes thus far and QatarEnergy has instructed LNGCs to remain outside the Strait of Hormuz until the day before loading.

SP Global Commodity Insights



Qatar's Minister of State for Energy Affairs Saad Al Kaabi

assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in August on an ex-ship (DES) basis at \$13.739 per MMBtu on 19th June a \$0.385 per MMBtu discount to the TTF hub July futures price.

This 15.5% weekly increase was the highest in almost four months.

Spark Commodities analyst, Qasim Afghan said the LNG freight Atlantic rates recorded the largest week-on-week increase since October, 2023 at \$49,750 per day on Friday, while Pacific rates remained steady at \$32,000 per day. ■

NEWS BRIEFS

Russian LNG looks to Mexico

Russia is ready to supply LNG to Mexico, in addition to sharing its production technologies with the country, Energy Minister, Sergei Tsivilev said during a briefing for foreign reporters as part of the St Petersburg International Economic Forum (SPIEF) 2025.

"We have great technologies

in the area of liquefied natural gas. We are ready to share these technologies. We are also ready to supply liquefied natural gas to Mexico," Tsivilev said, reported Interfax.

Tsivilev noted that Russia is also open to expanding oil industry co-operation, and is ready to provide its technologies in oil production and increasing the efficiency of its processing.

"We are ready to build the entire chain from oil production

to its processing and transportation to gas stations," Tsivilev explained.

SHI cancels Arc7s

South Korean shipbuilder Samsung Heavy Industries (SHI) has terminated a contract to build icebreaking LNGCs (Arc7s) at Russia's Zvezda shipyard.

The ships were intended to ship LNG from NOVATEK's Arctic LNG 2 project.

SHI had been contracted to

build hulls for 15 Arc7s. It managed to deliver the first five hulls from a 2019 contract to Zvezda before Western sanctions put the project on hold, though none of the vessels have been commissioned.

SHI signed additional contracts with the Zvezda Shipbuilding Complex in 2020 and 2021 to supply hull blocks and equipment for 10 more Arc7s, as well as seven Ice Class shuttle tankers at a total value of \$3.5 bill. ■

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Japan returns to long-term LNG deals

LNG producers and developers could be looking at Japan again to sell their LNG.

This is down to a boom in artificial intelligence (AI), rising costs for cleaner energy and a new national energy plan drive appetite for long-term LNG deals.

While Chinese imports, the world's largest, are expected to fall this year, buyers in Japan, rated in second place, are securing long-term supply deals again, including a potential landmark deal with Qatar.

Japan's LNG imports had fallen for a decade as nuclear power plants, idled after the Fukushima disaster, restarted and as renewable energy sources increased.

High power requirement

Data centres are expected to use enormous amounts of power to sustain the AI boom, while Japan's 7th Strategic Energy Plan, released in February, identified gas as a realistic transition fuel for the nation's goal of zero net car-

bon emissions by 2050 and "an important energy source even after carbon neutrality".

"We had expected that electricity demand in Japan would decline, but the growth of data centres is bending that curve," Yukio Kani, JERA's global CEO, the country's top power generator and LNG buyer, told Reuters. "If we want quick solutions for data centres, Japan needs LNG. That is one external change."

Rising costs have also dimmed prospects for alternative fuels like hydrogen and ammonia, Kani said.

"Until two or three years ago, we expected faster development of ammonia, but now we have to pause," he said. "So we've been shifting back to LNG over the past year or so."

In Japan's energy plan, the Ministry of Economy, Trade and Industry (METI) forecast annual LNG demand would fall to between 53 mill and 61 mill tonnes in 2040 if it met its emissions reductions target, from 66 mill tonnes last year.

But in a risk scenario where de-carbonisation technologies lag, METI forecast demand could instead rise to 74 mill tonnes.

The plan calls for public-private co-operation to secure long-term contracts for LNG, given price volatility and supply disruption risks. Under Japan's previous de-carbonisation-focussed energy plan, gas importers had hesitated to sign long-term contracts.

The new plan makes it easier for buyers to commit to long-term contracts, said Takashi Uchida, chairman of the Japan Gas Association and top city gas provider Tokyo Gas.

"It's very clear that LNG has a role to play as a transition fuel, and it's now firmly still in the mix for this investment cycle," said Lachlan Clancy, energy partner at law firm, Herbert Smith Freehills Kramer.

Japan has also been auctioning new gas-fired power capacity mainly to replace aging coal power plants, awarding 7 gi-

gawatts (GW) over the past two years, according to the Organisation for Cross-regional Co-ordination of Transmission Operators, Japan.

In March the organisation projected LNG-fired capacity would rise to 85.75 GW by 2034 from 79.98 GW in 2024.

Japan's energy plan projects power generation will increase by between 12% and 22% from 2023 levels to between 1,100 and 1,200 TWh in 2040. Consumption by Japan's data centres will soar 80%, or about 15 TWh, by 2030, the International Energy Agency (IEA) forecast. ■

NEWS BRIEFS

Commonwealth receives FERC green light

Kimmeridge's Commonwealth LNG has received the US Federal Energy Regulatory Commission's (FERC) final order upholding authorisation for its 9.5 mill tonnes per annum LNG export project located on the Calcasieu Ship Channel near Cameron, Louisiana.

With the FERC order in place and prior receipt of a conditional non-free trade agreement export authorisation from the US Department of Energy (DoE), Commonwealth anticipated reaching a final investment decision (FID) in the third quarter of this year with first LNG production expected in 2029.

The project was claimed to be proceeding with significant momentum from recently announced long-term binding LNG offtake agreements with Glencore, JERA and PETRONAS, and line of sight toward finalising its commercial book in the near term.

Commonwealth is expected to unlock around \$11 bill in investments in Louisiana and an estimated \$3.5 bill in annual export revenue. ■

“We had expected that electricity demand in Japan would decline, but the growth of data centres is bending that curve”

- Yukio Kani, JERA's global CEO



Japan's Soma LNG terminal could see cargoes arriving under longer term SPAs.

PTT to co-operate in Alaska LNG

Glenfarne Alaska LNG received a major boost earlier this week when PTT Public Co Ltd (PTT), Thailand's largest publicly traded company, signed a co-operation agreement for participation in the project.

This included the procurement of 2 mill tonnes per annum of LNG from Alaska LNG over a 20-year term.

Alaska LNG is held under 8 Star Alaska, a joint venture between Glenfarne Group subsidiary, Glenfarne Alaska LNG, the majority owner and lead developer, and the Alaska Gasline Development Corp.

The agreement defined the process by which Alaska LNG and PTT will move toward definitive agreements for partnership, including long term LNG offtake.

"Glenfarne and Alaska LNG are pleased that PTT and the Thai government have realised the strategic security, cost, and stability advantages offered by the Alaska LNG project," said Adam Prestidge, Glenfarne Alaska LNG's President.

"With today's and previously announced agreements, Alaska LNG has now reserved 50% of its available third-party LNG offtake capacity to investment grade counterparties, and the project has overwhelming interest from additional counterparties globally," he claimed.

Glenfarne also claimed that Alaska LNG's economic and shipping fundamentals allow it to deliver LNG into Asia at lower prices than Henry Hub levels out of the

US Gulf Coast.

In addition, the project's fully permitted status, close proximity, energy security benefits, and robust federal, state, and local stakeholder support further enhance the value proposition for Asian LNG buyers.

"Recent events in the Middle East once again underscore the significant need for Alaska LNG that comes from a secure, stable, and abundant source without traversing through potentially contested waters," added Brendan Duval, CEO and Founder of Glenfarne.

"This agreement with PTT further symbolises Alaska LNG's tremendous momentum, well on its way to becoming a reality that will solve Alaska's natural gas



**Glenfarne's CEO and Founder
Brendan Duval**

shortage while providing jobs, business opportunities, and increased economic development for Alaska residents, businesses, and military facilities," he said. ■

Woodside to supply LNG to JERA for the winter

Woodside Energy Trading Singapore and JERA have signed a non-binding heads of agreement (HOA) for the sale and purchase of LNG cargoes during Japan's peak winter period.

This agreement strengthens Woodside's long-standing relationship with JERA and further supports Japan's energy security, the Australian oil and gas developer said.

The HOA reflects Woodside and JERA's shared commitment to market-based arrangements that strengthen energy resilience and

strategic preparedness, under a company-to-company discussion framework for enhanced co-operation on energy security established by the Japanese Government and the Japan Bank of International Co-operation (JBIC).

Under the HOA, Woodside will supply LNG cargoes on a delivered ex-ship (DES) basis to Japan during the winter months (December to February) from 2027 for at least five years, subject to the contract.

Woodside CCO, Mark Abbottsford said: "This agreement not only strengthens our relationship

with JERA but also reinforces the critical role Woodside plays in supporting Japan's energy security through the reliable supply of LNG. We look forward to further collaboration with Japanese partners as we progress towards the startup of our new LNG projects, including the Scarborough Energy Project, where first cargo is targeted for the second half of 2026."

JERA's Chief Low Carbon Fuel Officer, Ryosuke Tsugaru, added: "It is critically important for JERA to secure LNG for the high-de-

mand winter season. We are grateful for Woodside's kind understanding and co-operation to reach this agreement, which will contribute to enhancing Japan's energy security. We look forward to further developing our relationship with Woodside, our reliable partner."

JBIC Deputy Governor, Kazuhiko Amakawa, commented: "We are pleased to welcome the agreement on the HOA, which is designed to address Japan's peak LNG demand during the winter season."

"This important initiative builds upon the framework established between JBIC and Woodside. JBIC remains committed to supporting Japan's energy security through diverse forms of engagement with the relevant stakeholders."

This HOA follows the sale of two non-operating participating interests in the Scarborough joint venture to JERA (15.1%, completed in October, 2024) and LNG Japan (10%, completed in March, 2024) and a loan agreement with JBIC to support the Scarborough energy project. ■

NEWS BRIEFS

Kriogaz to build second LNG plant

JSC Kriogaz, which is currently implementing an LNG plant project in the Topkinsky district of Russia's Kemerovo region, plans to build a facility of similar capacity in Prokopyevsk, the regional authorities' press service revealed.

The project's investment will total Ru10.8 bill, with the

plant's capacity planned at 96,000 tonnes of liquefied gas annually.

"The company intends to supply liquefied natural gas to enterprises in Kuzbass and other Siberian regions, as well as for foreign countries," the press service said.

Construction at Prokopyevsk is expected to begin in 2027, with the first phase scheduled for launch in 2028. The corre-

sponding agreement was signed between the regional authorities and the company during the 2025 St Petersburg International Economic Forum (SPIEF 2025).

It was previously reported that the LNG plant in the Topkinsky district would have a capacity of 12 tonnes per hour (90,000 tonnes annually), with construction scheduled to start in 2H25. ■



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Petronas continues to ramp up LNG involvement

Last week, Malaysia's state-owned energy conglomerate, Petroliaam Nasional Bhd (Petronas) confirmed to local media that work is under-way to develop the country's third regasification terminal.

Petronas' President and Group CEO, Tan Sri Tengku Muhammad Taufik Tengku Aziz, said that the energy giant is already preparing for an increase for electricity generation recognising the future potential need of LNG imports.

"We are, and I think this has already been reflected in the government's plans, working to get a third regasification terminal up and running," Tengku Muhammad Taufik said during a press conference last Tuesday.

Malaysia already has two regasification terminals, one in Sun-gai Udang, Melaka, and another in

Pengerang, Johor. Petronas has interests in both via Petronas Gas Bhd, together with partners.

He also said that while Petronas retains an advantageous position in East Malaysia to export LNG to its long-term partners for their energy security, the peninsula's demand needs were also growing.

He noted there will come a time when the peninsula's production will be outstripped by demand, thus the need for LNG imports.

"And, I think, in tandem with the gas reforms, we can expect in the next four or five years, there is going to be growing dependence on LNG importation," he said.

JOGMEC agreement

In another move, Petronas has signed a memorandum of co-oper-

ation (MOC) with the Japan Organisation for Metals and Energy Security (JOGMEC), involving LNG.

This arrangement, announced by Petronas LNG Marketing Vice President, Shamsairi Ibrahim, at the LNG Producer/Consumer Conference 2025 on 20th June, aims to strengthen Japan's energy supply chain.

Petronas could become a JOGMEC LNG supplier in case of emergency if the MOC is firmed up.

JOGMEC procures oil and gas at the request of the Japan's Ministry of Economy, Trade and Industry when the country's power utilities face difficulties in purchasing them.

Regarding LNG Canada, Ibrahim said the first cargo from LNG Canada will be delivered to its customer, Japan's Toho Gas, in July.

Meanwhile, Petronas has also signed an LNG sale and purchase agreement (SPA) with Commonwealth LNG.

Under the SPA, Petronas will purchase 1 mill tonnes per annum LNG from Commonwealth LNG for 20 years from Commonwealth's 9.5 mill tonnes per annum facility currently under development in Cameron Parish, Louisiana.

Petronas LNG has also signed a non-binding heads of agreement (HOA) to receive 1 mill tonnes per annum of LNG from 2028 for a period of 15 years from Woodside Energy.

The LNG would be supplied from Woodside's global portfolio and may include the recently approved US Louisiana LNG project.

Both parties are now working to convert the HOA into an SPA. ■

Barossa on track for first gas later this year

UAE investment target, Santos' chartered FPSO 'BW Opal' arrived at the Barossa gas field about 285 km north of Darwin on 15th June, 2025, marking a milestone on the path to first gas in the third quarter of 2025.

The FPSO has since been hooked up, and final commissioning activities are progressing to plan, the company claimed.

Santos and its joint venture partners, SK E&S and JERA, have invested \$3.95 bill on the project to date.

Five wells of the six-well project have been drilled with the fifth being prepared for flow testing. The final well is expected to be completed in the third quarter.

Production from three wells

can deliver full production rates at the Darwin LNG plant if required. The 262 km gas export pipeline and 123 km Darwin pipeline duplication are complete, in addition to subsea infrastructure required for first gas.

"The arrival of the 'BW Opal' FPSO into the Barossa field and commencement of hook up and commissioning is a significant milestone for Santos and its Barossa LNG joint venture partners. The project has come a long way since regulator acceptance of the Offshore Project Proposal in 2018.

"The project remains on track for first gas in the third quarter of 2025, and within the original cost guidance, which is a remarkable

achievement.

"Barossa is a world class asset and, together with the Pikka phase one project in Alaska, is expected to deliver a 30% increase in production over the next 18 months or so compared to 2024.

"These projects will set the company up with long-term, stable cash flows to underpin compelling shareholder returns," Santos' Managing Director and CEO, Kevin Gallagher said.

SPAs signed

Santos' equity share of Barossa LNG is largely contracted as a part of the portfolio of long-term and mid-term LNG sales agreements (SPAs), including Diamond Gas International (a wholly owned subsidiary of Mitsubishi Corp), Hokkaido Gas, Shizuoka Gas, TotalEnergies Gas & Power Asia Limited and Glencore Singapore Pte Ltd, as well as foundation customers from its GLNG and PNG LNG projects - Petronas, KOGAS, Osaka Gas, JERA, Sinopec (Unipac Asia), and CPC Corp.

"Our agreements with tier one customers strengthen Santos' LNG

portfolio, which is around 90% contracted over the next five years with strong pricing driven by the high heating value of our LNG, reliability of supply, and our proximity to growing markets in Asia and our Japanese, Korean, Malaysian and Chinese customers," Gallagher added.

In addition, the Darwin LNG life extension (DLE) work, in support of the Barossa LNG project, is on track to be completed early in the third quarter of 2025, with work now 90% complete.

Santos' operations at Darwin LNG, which has a 100% local workforce, is expected to generate about A\$100 mill a year in supply and service opportunities for Northern Territory businesses.

The report update comes on the heels of an all-cash \$18.7 bill takeover bid for Santos from an international consortium led by Abu Dhabi's ADNOC.

With Santos in its portfolio, the consortium would gain control of two Australian LNG operations - Gladstone LNG and Darwin LNG, as well as stakes in PNG LNG and the undeveloped Papua LNG. ■



The FPSO 'BW Opal' has arrived at Santos' Barossa site

World Bank to finance Bangladesh LNG projects

Last week, the World Bank's Board of Executive Directors approved two projects totaling \$640 mill to help Bangladesh improve gas supply and air quality.

"Enhancing energy security and air quality are critical economic and development priorities for

Bangladesh," said Gayle Martin, World Bank Interim Country Director for Bangladesh. "By addressing the root causes of gas supply constraints and urban air pollution, these two projects will help Bangladesh boost economic growth, improve productivity, and create jobs."

The \$350 mill Energy Sector Security Enhancement Project will help improve gas supply security by facilitating state owned energy company's Petrobangla's access to cost-effective financing.

The project will utilise an IDA guarantee to mobilise up to \$2.1 bill in private capital over seven years for new LNG imports.

The backing of an IDA guaran-

tee will improve Petrobangla's creditworthiness to secure LNG supplies, the bank said.

Imported LNG accounts for over a quarter of total gas consumption in Bangladesh. About 42% of total gas consumption is in the power sector. Hence, gas supply shortages disrupt electricity generation, negatively impacting the economy.

This project will provide payment security and working capital solutions to facilitate LNG imports under long-term contract and thereby reduce dependency on expensive spot market gas imports.

"The project will help Bangladesh enhance gas supply security in a cost-efficient manner,

contributing to reliable and affordable electricity for industries and domestic users," said Olayinka Bisiriyu Edebiri, World Bank Senior Energy Specialist and Task Team Leader for the programme. "By ensuring reliable gas supply, the project will help boost economic growth and resilience."

The World Bank was among the first development partners to support Bangladesh following its independence. It has committed about \$45 bill in grants, zero- and low-interest credits to the country.

In recent years, Bangladesh has been among the largest recipients of the World Bank's concessional financing from IDA. ■

Golar reaches COD on 'Gimi'

Golar LNG's FLNG 'Gimi' has reached the commercial operations date (COD) for its 20-year lease and operate agreement for the Greater Tortue Ahmeyim (GTA) project offshore Mauritania and Senegal.

The COD triggers the start of the agreement that unlocks the equivalent of around \$3 bill of adjusted EBITDA backlog (Golar's share).

This milestone marks a major achievement for one of Africa's deepest offshore developments, which introduce Mauritania and Senegal as LNG exporters. Golar said it looked forward to continuing working together with the GTA operator bp and its partners Kosmos, PETROSEN and SMH as well as Mauritanian and Senegalese authorities to deliver safe and reliable operations and to create value to all stakeholders.

Following the COD achievement and the announcement of the two FLNG charters in Argentina last month, Golar said it was accelerating work on its next FLNG unit(s).

Advanced commercial discussions were continuing with charterer demand guiding design choice of the fourth FLNG unit.

In addition to the 3.5 mill tonnes per annum MKII option at CIMC Raffles shipyard, Golar has signed a final engineering study to confirm EPC price and delivery for a 5 mill tonne MKIII FLNG and is updating price and schedule for an up to 2.7 mill tonne MKI FLNG. ■

NEWS BRIEFS

Gaz-System to receive FSRU project loan

Polish pipeline operator Gaz-System is set to receive a loan of ZL2.2 bill to develop the on-shore section of the country's first FSRU.

Scheduled for completion in 2028, the FSRU will be located in the Bay of Gdansk.

The project will establish in-

frastructure that will facilitate the offtake of increased LNG volumes shipped by sea, followed by regasification and delivery to Poland's national transmission system.

The loan from Polish state-owned bank BGK is backed by EU funds and has a repayment period of 25 years and will be directed towards constructing a 250 km pipeline designed to link

the FLNG terminal to the central gas network of Poland, according to BGK deputy president, Marta Pustula.

Earlier this year, Gaz-System completed the expansion of its Świnoujście LNG terminal.

This expansion increased the terminal's regasification capacity to 8.3 bill cu m, catering to nearly half of the annual gas demand of Polish consumers. ■

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