



Deutsche Bank warns gas supply crisis will push Germany into recession

Analysts at Deutsche Bank have warned a "likely further decline in Russian gas supply" after Nord Stream 1 maintenance will necessitate substantial gas savings, particularly for industry. "While we do not expect a full rationing, we believe the economic consequences, together with a US recession, will push Germany into a recession in [the second half of] 2022," they said.

The government has been trying to shore up the economy by initiating contracts for alternative gas deliveries from countries like Qatar and Norway, and has been accelerating the permitting process for national LNG import terminals. It even permitted the restart of some coal-fired power stations that were scheduled for decommissioning as part of the country's coal exit.

However, Deutsche Bank analysts predict these measures will come too late to prevent an energy crisis which will make the economy start to shrink from the second half of 2022. This forecast reverses the bank's earlier expectations about an economic recovery after two years of subdued growth due to the pandemic.



Risk of gas rationing, if Russia halts supplies

Analyst now predict the economy to shrink by around 1% in 2023 as spiralling oil and gas prices also hurt consumers' ability to spend. The latest scenario is based on the assumption that Russia only gradually slows the supply.

In contrast, "if Russia stops all gas supplies to Germany after the current maintenance period, we believe a rationing of gas cannot be

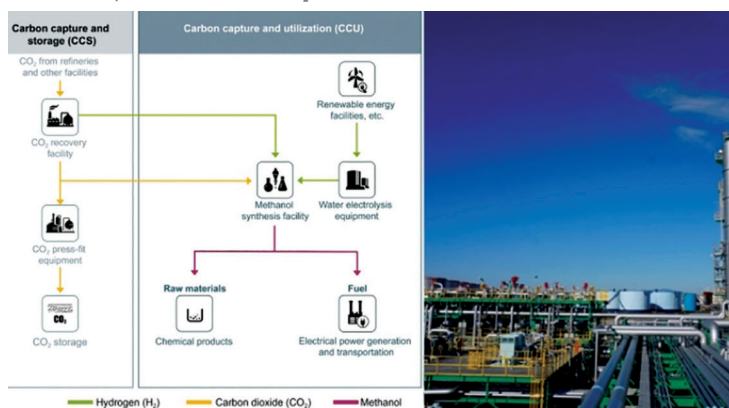
continued on page 2

Global CCUS market forecast to top \$27 billion in the next five years

Dynamics other than price, demand and supply will see the market for Carbon Capture, Utilization and Storage (CCUS) grow at a rate of 27.14% over the coming five years. According to ResearchandMarkets, the segment will far exceed its market valuation today at \$2.84 billion and reach a value of \$27.14 billion by the end of 2027.

The reasons for this growth lie in the quantum shift not only the public's perception of energy markets but also in the fact that policy makers have started to take decisive steps to decarbonise the sector. CCUS is one of the prime technologies to achieve the world's carbon emission reduction goals as set out in the COP26 Climate Summit in Paris, which were reconfirmed in Edinburgh a few years later.

CCUS – when linked to industrial processes – could substantially decarbonise operations but



this will increase industries' electricity demand. Given the challenges in electrifying high temperature heat, CCUS has a critical role to play in decarbonising cement, steel and chemical

continued on page 2

AGENDA

INVESTMENT

IEA says Ukraine war to impact fossil fuel investment for years to come

2

MARKETS

Von der Leyen travels to Azerbaijan to secure new gas import deal

3

HYDROGEN & AMMONIA

Finland aims to supply 40% of EU's domestic hydrogen in 2030

5

Vienna's Donaustadt power station to run on hydrogen from 2023

5

PROJECTS

Siemens Energy to turn Woodfibre LNG into an all-electric plant

8

Drax submits plans to build world's largest CCS project in Britain

8

Continued from page 1, top story

prevented during the winter months," the analysts wrote in their latest commodities report. Such a scenario would create an economic slump worse than the pandemic crisis and a decline in GDP by 5% to 6%, they said.

The German coalition government said its half-year assessment, published on July 14, the economy has so far weathered the multiple crises "relatively well." Now, the war and the uncertainty over secure gas supply was "significantly" darkening the outlook.

Germany's export-orientated economy under threat

Russia over 55% of Germany's natural gas

before the war, with long-term supply contracts creating a widely criticised dependency. The chemical industry, as well as the glass and steel-making sector would be particularly hard hit by an energy crisis.

Deutsche Bank warns the break with Russia as the country's largest gas supplier could darken Germany's long-term economic prospects. "The gas crisis and the switch from quite cheap (Russian) pipeline gas to more expensive LNG could turn out to be a structural game changer for the export-oriented business model," analysts wrote.

Policy makers in Germany and other

European countries have for long bet on natural gas as a "bridging" fuel during its energy transition and exit from coal-fired power generation to a renewables-based energy system. Now, voices are getting louder that call for a transition to wind and solar power combined with energy storage despite the temporary restart of some coal-fired power plants. Extending the runtime of Germany's three remaining nuclear power stations could also be part of the solution, though the Green Party – a coalition party with the Social Democrats and the market-liberal Free Democrats – is adamantly opposing this option so far. ■

IEA says Ukraine war to impact fossil fuel investment for years to come

Pressure is building up to close down Russian oil, gas and coal deliveries to Europe, worth an estimated \$150 billion in 2021 and over \$500 million each day so far in 2022. The conflict in Ukraine will impact fossil fuel investment for years to come, the International Energy Agency (IEA) says, with global energy spent forecast to increase 8% in 2022 to reach \$2.4 trillion.

Though "encouraging," analysts reckon this investment volume is "still far from enough to tackle the multiple dimensions of today's energy crisis and pave the way towards a cleaner and more secure energy future."

Tight supply chains are actually playing a large part in the headline rise in investment, analysts noted. "Almost half of the overall increase in spending is largely a re-

flection of higher costs – from labour and services to materials such as cement, steel and critical minerals," analyst noted, warning: "These challenges are deterring some energy companies from picking up their spending more quickly."

Focus on RES, grid and coal

Renewables and power grids will see the fastest growth in energy investment, but the rise in clean energy spending is not evenly spread. Most activity takes place in the world's advanced economies and China. In some markets – notably in Europe – energy security concerns and high prices are prompting higher investment in fossil fuel supplies, mostly on thermal coal.

Staying optimistic that today's global energy crisis and the climate crisis can be tackled at the same time, the IEA's executive director Fatih Birol said: "A massive surge in

investment to accelerate clean energy transitions is the only lasting solution. This kind of investment is rising, but we need a much faster increase to ease the pressure on consumers from high fossil fuel prices, make our energy systems more secure, and get the world on track to reach our climate goals."

Clean energy investment grew by only 2% a year in the five years after the first Paris Agreement was signed in 2015. But the pace of growth has accelerated to 12% over the past few years, helped by fiscal support from government but also the rising availability of sustainable finance.

Renewables, grids and storage now account for more than 80% of total power sector investment. Spending on solar PV, batteries and electric vehicles is now growing at rates consistent with reaching global net zero emissions by 2050. ■



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Continued from page 1

production, analysts commented.

Further electrification in industry could lead to emissions reductions, and such gains – if monetized through a carbon tax, could help to push cutting-edge electric technologies into the mainstream even more rapidly.

In their latest report, ResearchandMarkets uses Competitive Quadrant – a proprietary tool to analyse and evaluate the position of companies based on their Industry Position score and Market Performance score. The tool uses various factors for categorizing the players into four categories.

Some of these factors considered for analysis are financial performance over the last 3 years, growth strategies, innovation score, new product launches, investments, growth in market share, etc.

An Ansoff Matrix, also known as Product/Market Expansion Grid, is used to evaluate approaches in four strategies visualisations: market development, market penetration, product development and diversification. The matrix is also used for risk analysis to understand the risk involved with each approach. ■

Von der Leyen travels to Azerbaijan to secure new gas import deal

European Commission President Ursula von der Leyen has travelled to Azerbaijan to meet officials in Baku and finalise a new gas import contract for additional supplies to the EU. The deal would help Europe reduce its reliance on Russian gas as fears grow that Gazprom will not resume flows through Nord Stream 1, once the pipeline returns from maintenance.

“**A**mid Russia's continued weaponization of its energy supplies, diversification of our energy imports is a priority for the EU,” the Commission said on Twitter. “President von der Leyen and (Energy) Commissioner Kadri Simson will be in Azerbaijan to further strengthen the cooperation.”

The route for Azeri gas flowing to Europe consists of the South Caucasus Pipeline, the Trans-Anatolian Pipeline through Turkey, and the Trans-Adriatic Pipeline (TAP) carrying the gas westbound through Greece and into southern Italy. Total investment for expanding this route is estimated at \$45 billion, and the main source of supply would be the Shah Deniz gas field, situated in the Caspian Sea.

Will Nord Stream flows resume this Friday?

Reviving and expanding the so-called Southern Corridor – the route for Azeri gas to Europe – has gained importance amid growing fears that Russia's state-owned Gazprom will reduce flows to its European offtakers to minimum levels.

Maintenance works on Nord Stream 1 – a 55 Bcm per year interconnector through the Baltic Sea, carrying Russian gas directly to northeast Germany – began on July 11 and the 10-day works are scheduled to come to an end on July 21. This means, contractual

gas flows would have to resume on Friday this week – if all goes to plan.

But Gazprom is unlikely to do so, analysts cautioned. Over the weekend, the Russian state gas company requested that Siemens disclosed details about how current sanction regimes of Canada and the EU will allow for the export of the gas turbine engine for the Portovaya compressor station. With this request, Gazprom is playing for time given that Siemens is unlikely to give a swift response and even if it does, Gazprom could easily request further information to prolong the process and keep the vital gas import pipeline running dry.

Sanctions delay turbine repair

Over the past week, Gazprom repeatedly said it cannot guarantee smooth operating of the Nord Stream 1 gas pipeline if a key turbine engine from Canada was not to be returned on time. On July 11, the Canadian government confirmed the contested turbine will be returned to Germany – despite sanctions imposed by the West against Russian companies and oligarchs. Ottawa had told Berlin it would give ‘Siemens Canada’ a time-limited exemption to transport the turbine back from Siemens works near Montréal to its position at a gas compressor station at Lubmin, a coastal city at the Baltic Sea.

Jonathan Wilkinson, the Canadian energy

minister, said the exemption from sanctions was granted for the turbine delivery to help ensure the security of energy supply of its European allies, as the Russian President Vladimir Putin is trying to use gas and oil deliveries as a weapon to divide member states within the European Union.

Russia's Gazprom had used the missing turbine as a pre-text to reduce gas supplies via Nord Stream by 40% to around 100 million cubic meters (mcm) per day, down from 167 mcm. Limited gas flows through Germany's key import pipeline accelerate the rush towards.

Regulator prepares for gas rationing

Behind the scenes, the German energy minister Robert Habeck and the head of Germany's Federal Network Regulator (BNetzA), Klaus Müller, are discussing precautionary measures in case of an acute gas shortage. If Gazprom decides to completely stop supplies through Nord Stream this would more than triple gas prices for German industrial and household customers.

“We cannot rule it out,” Müller said, suggesting Gazprom is expected to use the maintenance as a pretext to further reduce gas flows through Nord Stream 1 from already very low levels.

The German regulator has calculated various supply scenarios, assuming either too

little gas at the end of winter or a very difficult situation over the next few months. Moreover, the recent increases in wholesale gas price have not yet fully passed on to consumer. “The gas price increases of last autumn are already being passed on,” he said, explaining this was an increase of up to 80%. Since then, the gas price has quadrupled as of last week and has now even increased six-fold.

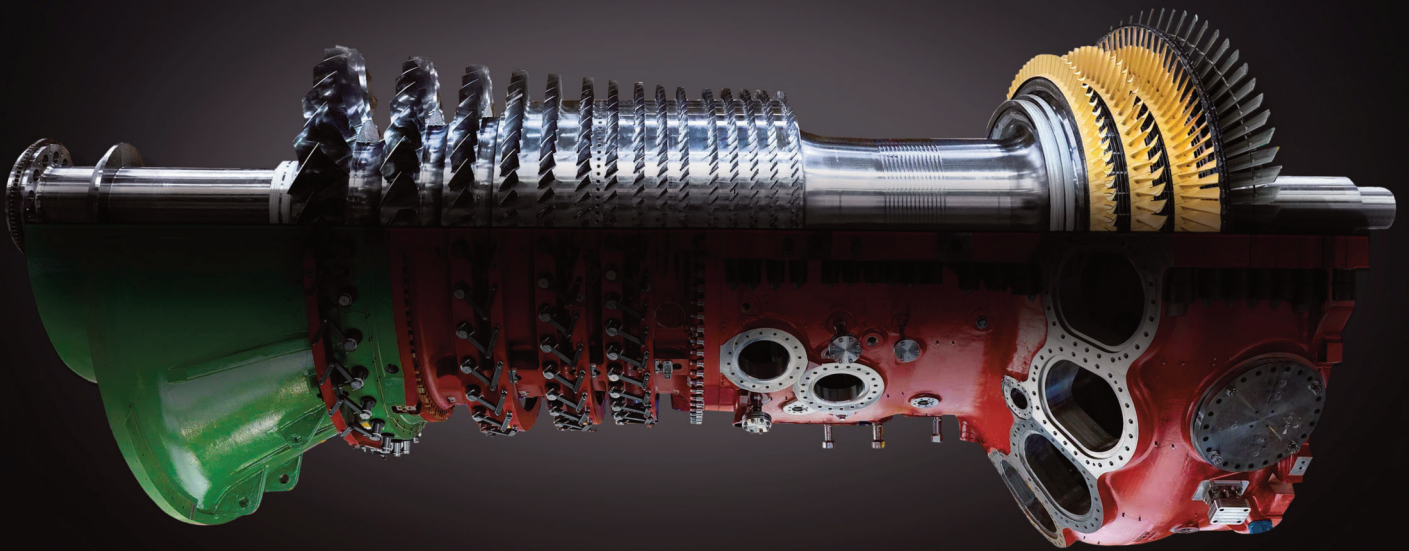
“These are huge price jumps, which are not all passed on to consumers one-to-one,” Müller said, noting that “a doubling or tripling is definitely possible, depending on the storage situation.” ■



Scheme of the so-called Southern Gas Corridor

— ITALIAN ENERGY —

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Finland aims to supply 40% of EU's domestic hydrogen in 2030

Gasgrid Finland, the state-owned TSO, is developing a national hydrogen infrastructure with the aim of supplying nearly 40% of the EU's hydrogen needs by 2030. Already underway is the Nordic Hydrogen Route, a planned pipeline network between Finland and Sweden across the Bothnia Bay, and a project to produce H₂ as a by-product of a chlorate factory.

For the latter, Gasgrid Finland is using Kemira's by-product hydrogen at Ovako's Imatra mill. Kemira regards the hydrogen pipeline transmission project as an important enabler of regional hydrogen cluster development. "At Kemira's Joutseno plant, hydrogen is generated as a by-product of chlorate production. Well-functioning transmission infrastructure will enable efficient deliveries of hydrogen (...) for further processing of hydrogen," said Janne Tynnenen, site manager at Kemira Joutseno plant.

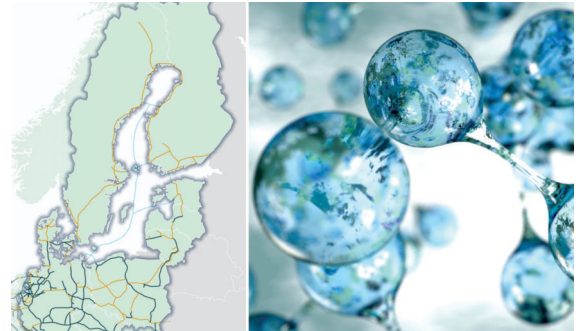
Excellent wind-to-H₂ potential

Finland, Sweden and the Baltic countries have significant potential of producing green hydrogen from wind, according to the latest European Hydrogen Backbone (EHB) report. The market size of the region is estimated at

127 TWh per year already in 2030, or about 20% of REPowerEU targets for hydrogen and about 38% of the EU's target for domestic hydrogen production.

"A hydrogen economy is therefore a very significant opportunity to the countries around the Baltic Sea with great renewable energy resources, space, and forerunner position in development of sustainable technology solutions", says Gasgrid Finland's Sara Kärki, head of Strategic Analysis & RDI. In future, Finland may play an important role both as a producer of hydrogen and as a country exporting hydrogen.

Gasgrid's hydrogen business is in line with the government's green energy policy. Hydrogen-based solutions reduce both



Nordic Hydrogen Route in the Gulf of Bothnia between Sweden and Finland

emissions and the price of energy, and they help Finland improve its energy self-sufficiency. "This opening will put Finland at the forefront of the hydrogen economy," says finance minister Annika Saarikko, who is responsible for Gasgrid's ownership steering. ■

Vienna's Donaustadt power station to run on hydrogen from 2023

Operational trials are about to start at Wien Energie's Donaustadt power station as the operator – together with Siemens Energy, RheinEnergie and Verbund – wants to test hydrogen co-firing under real-life conditions. The Donaustadt plant will run on a H₂/natural gas blend from early 2023 while the city of Vienna wants to replace gas with climate-neutral fuels by 2040.

The trial will be the first at a commercially used F-class gas turbine in combined-cycle mode. The four partners in the projects, notably RheinEnergie, aim to get insight into how combined heat and power plants (CHPs) can be converted to partially run on green fuel sources. Siemens Energy said the gas turbine itself is "ready for the hydrogen blending process."

Put into operation in 2001, Donaustadt power station has a capacity of 350 MW for heat generation and up to 395 MW for electricity. In combined operation it has an efficiency rating of 86% and converting the gas turbine will boost this by a further 0.6%,

project partners announced.

Upgrade due complete by mid-July

In addition to hydrogen co-firing, Wien Energie wants to boost the power station's efficiency by about 23 MW in total through the turbine upgrade. The scope of supply includes the installation of improved turbine blades, a new combustion system, a thermal gas analyzer, and a new control system. The combustion chamber has already been optimized and prepared for the trial.

The turbine outage began in early May and will be completed in mid-July. "This joint project will demonstrate that it will be possible to convert existing gas turbines

Prešern, General Manager of Siemens Energy Austria. Once the outage is completed, the plant will resume regular service until the operational trial begins.

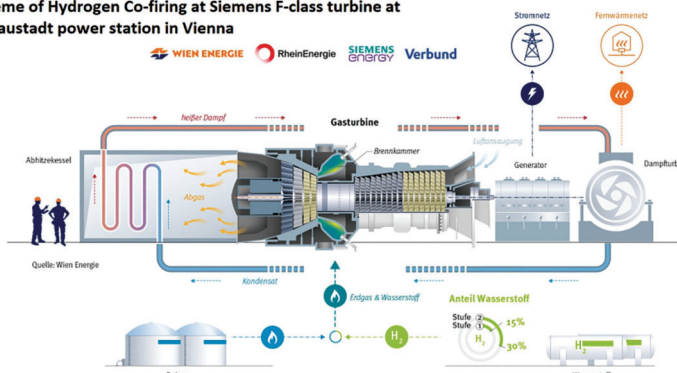
Collaborative climate protection

The H₂ blend in the first stage of the trial will be 15% by volume, but the aim is to double this proportion in the second stage. If successful, the plant will be certified for permanent operation and the insights will help smooth the way for green power stations.

"Even by blending in 15% green hydrogen by volume, the Donaustadt power station would save about 33,000 metric tons of carbon dioxide annually, the four partners commented.

Wien Energie, RheinEnergie, and VERBUND all use Siemens Energy SGT-5 4000F gas turbines – flexible units which will be urgently needed in the future, since they can offset intra-day fluctuations and seasonal differences in production from wind or solar-powered generation systems. More than 115 F-class gas turbines are currently in operation in Europe, with an installed capacity of more than 31 gigawatts (GW). ■

Scheme of Hydrogen Co-firing at Siemens F-class turbine at Donaustadt power station in Vienna





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Gazprom wants Siemens to disclose details on turbine at Portovaya plant

Russia's state-run Gazprom has asked Siemens to provide them with all documents "that, taking into account current sanctions regimes of Canada and the EU, will allow" for the export of the gas turbine engine for the Portovaya compressor station. Gazprom claims Siemens would have to reveal these infos as part of the turbine maintenance agreement.

"Gazprom is counting on the unconditional fulfilment by the Siemens Group of its obligations as part of the maintenance of gas turbine engines, on which the reliable operation of the Nord Stream gas pipeline and the supply of natural gas to European consumers depend," the company said in a statement.

Previously, Gazprom voiced concerns about not being able to guarantee smooth operating of the Nord Stream 1 gas pipeline if a key turbine engine from Canada was not to be returned. Nord Stream, stretches over 1,224 kilometres across the Baltic Sea from Russia to Greifswald in eastern Germany. The double-leg pipeline, with 55 billion cubic metres (bcm) maximum capacity of both lines per year can be used for electricity production equivalent to the average annual output of 148,000 wind turbines or 46 coal-fired power plants of 800 MW.

Gas rationing on the cards

Germany is at particular risk of gas supply shortages and the regulator Bundesnetza-

gentur (BNetzA) voiced concerns about whether flows via Nord Stream 1 will be resumed after the maintenance is completed. Eager to pre-empt a gas crisis, the regulator is in discussion with Germany's industries as to how energy consumption can be curtailed. A merit order, specifying which industry will be safeguarded from potential supply cuts has not been finalised yet, though the regulator stressed that household customers and critical infrastructure will be ringfenced.

Fitch Rating analysts estimate that the shortfall in natural gas will not exceed 10% of annual European consumption, although the actual amount will depend on factors such as weather that are difficult to predict.

"While the logic of gas rationing is embedded in local regulation, the details on the impact for specific issuers or the merit order for industries is more difficult to estimate," Fitch analysts

said in a market note. We also understand that certain EU countries are entering into bilateral agreements on gas supply in case of emergency in line with EU framework for security of gas supply," they explained.

Industrial gas demand in Europe as a whole fell 6% year-on-year (yoy) over the period from October 2021 through March 2022, according to the International Energy Agency (IEA) – largely in reacting to TTF prices rising more than fivefold to \$31.5/mcf from \$5.8/mcf. The IEA forecasts that European natural gas demand will shrink by 9% yoy in 2022. ■



Portovaya compressor station on the Russian entry point of Nord Stream 1

Austria's Verbund to convert reserve gas power plant to run on coal

The Austrian utility Verbund has been given green light from the government to convert its reserve gas-fired power station at Mellach in Styria to run on thermal coal, instead of gas, in case of emergency. Russia's Gazprom has supplied just 50% of the contractual gas volumes during the past few days, sparking concerns over gas shortages.

Chancellor Karl Nehammer (ÖVP) convened the government's small crisis cabinet to discuss emergency measures to pre-empt an energy crisis in the face of the sharp drop in Russian gas supplies. It was decided to convert the 838 MW gas power station in

Mellach to run on coal. This decision was taken after Germany announced similar steps to tackle lower Russian gas imports through Nord Stream 1.

It will, however, take a few months for the coal to be procured and for the conversion of the power plant to be completed. A smaller-

scale coal power block at the site, with a capacity of 246 MW, had been mothballed in 1986 but may be reinstated and restarted if required.

Gas storage facilities in Austria are currently about 40% full, according to the Climate Protection minister Leonore Gewessler (Greens). The ruling coalition government

of ÖVP and the Greens is striving to reduce the country's dependence on Russian gas which used to be the main fuel for power generation, next to hydro power.

Gov' disburses €100 per year to utilities through 2025

Striving to cover the costs arising for Austria's utilities from having to diversify gas supply sources and reducing Russian imports to minimum levels, the government decided to reimburse companies involved with €100 million per year from 2022 to 2025.

Opposition parties like the social democrat SPÖ opposed the quick decision to convert gas power stations to coal as a "night and fog operation." Alois Schroll, the SPÖ's energy spokesman discarded the move by saying: "Those gas companies that already profit from the high energy prices now gain an additional €400 million in subsidies." ■



Verbund's Mellach gas power station will be converted to coal

Siemens Energy to turn Woodfibre LNG into an all-electric plant

Canada's Woodfibre LNG plant will be converted into an all-electric liquefaction plant by 2027, running on hydropower to which curbs emissions by more than 80%. Siemens Energy was selected as the single-solution supplier to provide motors, variable speed drives and the main refrigerant compressors which will turn the 2.1 mtp Woodfibre liquefaction plant into an "environmentally-friendly facility."



Woodfibre LNG will run on clean hydropower

Woodfibre LNG – located at the site of a former pulp and paper operation in Squamish, British Columbia – is expected to reach substantial completion in the spring of 2027, and begin commercial operation by September that year, developers said. Woodfibre LNG will provide over 100 jobs for the lifetime of the project.

Christine Kennedy, president of Woodfibre LNG said the company was working to incorporate a sustainable approach into as many aspects of its project's engineering and design as possible. "This includes using safe, efficient equipment for the LNG refrigeration process – like that which Siemens Energy will supply – to build what will become the world's lowest-emission LNG export facility," she specified.

Siemens Energy's scope of supply for the

project includes all equipment associated with the main refrigeration trains, notably compressors, synchronous motors, variable speed drives, converter transformers, harmonic filters, and numerous powerhouses. The main refrigeration compressor trains are one of the components of the liquefaction process that produces the LNG that will eventually be stored in tanks and then transported to LNG tankers for shipping abroad.

"This project is important, because it will help support the journey toward global decarbonization with exports to Asian economies currently driven by coal," said Thorbjörn Fors, Executive Vice President, Industrial Applications at Siemens Energy. In his view, "LNG will play an essential role in a more sustainable future as we continue looking at ways to decarbonize the natural gas chain." ■

Drax submits plans to build world's largest CCS project in Britain

British energy company Drax has submitted plans to develop two bioenergy with carbon capture and storage (BECCS) units at its North Yorkshire power station. The firm plans to invest £2 billion in the unit and start construction in 2024. Once fully operational, the BECCS units will remove a minimum of eight million tonnes of CO2 from the atmosphere per year.

CEO Will Gardiner called Drax's BECCS project a "once in a generation opportunity" to initiate and grow a whole new sector of the economy and lead the world in a vital green technology necessary to help tackle the climate crisis. "Drax aims to invest billions of pounds and create thousands of jobs developing BECCS in the UK," he said, "provided that the UK government has in place policies to support the feasibility and delivery of negative emissions technologies."

Spelling out the company's aspirations for cleaning up Drax – once one of Britain's dirtiest power stations, Mr. Gardiner said: "BECCS at Drax will not only permanently remove millions of tonnes of CO2 from the atmosphere every year, but it will also generate the reliable, renewable power this country needs. No other technology can do both."

MHI contracted to implement BECCS technology

Drax Group has contracted Mitsubishi Heavy Industries Engineering in June 2020 to implement BECCS technology for a pilot project. The 12-month pilot will capture 300kg of CO2 a day, running on biomass flue gases.

Biomass is one of the fuel sources at the Drax Power Station which has partly been converted from thermal coal to cleaner-burning bioenergy. The pilot will test MHI's CCS technology while helping realize Drax's ambition to be a carbon negative company by 2030.

During the pilot project at Drax, two of MHI's proprietary solvents will be tested, one of which – KS-1 Solvent – is already being used at 13 commercial plants delivered by MHI, including Petra Nova in Texas, US. ■

GE unveils brand names for three planned future companies

General Electric (GE) has announced the brand names of future companies it will create through its planned separation into three public companies focused on healthcare, energy, and aerospace. GE's existing energy portfolio of businesses, including renewable energy, power, digital, and energy financial services, will sit together under the brand name GE Vernova.

Last autumn, GE announced plans to become three independent and publicly traded businesses focusing on healthcare, energy, and aviation. Now it unveiled their names as GE Healthcare, GE Vernova and GE Aerospace.

GE spent six months to arrive at the new names. The company operates in 170 global markets, and its brand value stands at nearly \$20 billion.

H. Lawrence Culp Jr., chairman and CEO of GE called the move a key milestone in the company's plan become three independent, laser-focused companies. "Leveraging GE's multi-billion-dollar global brand gives us a competitive advantage in our end markets, allowing these businesses to win in the future," he said. "Built on a foundation of lean and innovation, these brands will continue our mission of building a world that works and provide our customers with an important reminder of the strengths they value in GE."

In early 2024, GE plans to take public its portfolio of energy businesses as GE Vernova. This energy portfolio, which includes gas turbines, onshore and offshore wind turbines, grid technology, and software, is already helping customers around the world decarbonize and bring online more reliable, affordable, and sustainable electricity. GE explained that the new name is a "combination of 'ver,' derived from 'verde' and 'verdant,' to signal the greens and blues of Earth, and 'nova,' from the Latin 'novus,' or 'new.' ■



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