



Venture Global boost LNG supply for power gen in Greece

Venture Global's decision to double LNG volumes under its long-term supply agreement with Greece's Atlantic-SEE LNG Trade is set to strengthen fuel availability for gas-fired power generation in Greece and Southeast Europe from 2030.

The revised sales and purchase agreement (SPA) lifts the committed supply to at least 1 million tonnes per annum (mtpa) of US LNG over 20 years, up from the 0.5 mtpa minimum agreed in November 2025, with scope for additional volumes by mutual consent.

The increased volumes are expected to reinforce Greece's role as a regional gas-to-power hub, ensuring steady feedstock for domestic gas-fired plants while supporting electricity systems across Central and Eastern Europe that rely on flexible generation to balance rising renewable capacity.

The deal builds on Venture Global's upstream integration into Greek import infrastructure, including its roughly 25% capacity stake in the Alexandroupolis LNG terminal. The facility is positioned as a strategic gateway for regasified LNG flows into Southeast Eu-



More US LNG lands at Greece's Alexandroupolis LNG terminal

rope, directly linking seaborne supply to inland gas and power markets.

Atlantic-SEE, a joint venture between AKTOR Group and DEPA Commercial, will handle LNG imports and downstream distribution via the "Vertical Corridor" network. The corridor is designed to channel gas northward into Balkan and eastern European markets,

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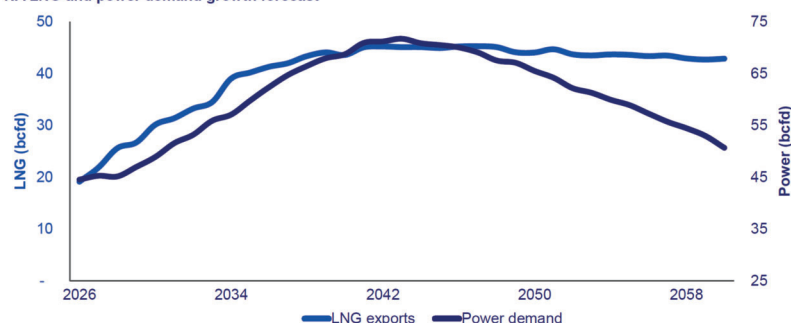
AI boom pits US gas-burn against LNG exports

Data centres are seen as a gas demand gamechanger, with gas-fired power capturing much of the surge in computing load and competing with LNG exporters for feedgas. Permitting reform is widening the field of pipeline developers, with electricity end-users now driving a notable share of planned additions alongside the traditional LNG export and takeaway sponsors.

The pricing conclusion travels furthest: Wood Mackenzie still expects Henry Hub below US\$5/MMBtu for the next decade, helped by an expanded resource base in the southern US.

For a world increasingly tied to US LNG, that cheap anchor keeps long-term LNG affordable, and affordability is the single biggest driver of future demand.

NA LNG and power demand growth forecast



Source: Wood Mackenzie Lens Gas

AI's energy hunger surpasses 7 GW

Data center projects are getting bigger, more expensive and more energy-hungry with capacity

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where gas-fired power generation remains critical for grid stability and coal phase-out strategies.

For Greece, the expanded supply agreement underpins long-term fuel security for its growing fleet of gas-fired plants, which

are increasingly central to balancing intermittent renewable output. The availability of contracted US LNG volumes also reduces exposure to spot market volatility and supply disruptions.

Regionally, the agreement supports a

broader shift toward diversified gas sourcing. Greece has emerged as a key entry point for US LNG into Europe, with American cargoes accounting for nearly 70% of the country's LNG imports last year, valued at around \$1 billion. ■

ADB launches \$50 billion Asia-Pacific power grid plan

The Asian Development Bank (ADB) aims to mobilize US\$50 billion by 2035 to connect electricity grids across Asia Pacific. The aim is to create a regional market to better integrate renewables and brace for sudden supply risks.

“Countries that stay connected attract investment and weather shocks better than those that turn inward. Connectivity is our answer to fragmentation,” ADB President Masato Kanda said in a statement announcing the Pan-Asia Power Grid Initiative (PAGI).

PAGI will build on existing regional efforts, including the ASEAN Power Grid, South Asia Subregional Economic Cooperation energy programs, Bay of Bengal grid interconnection initiatives and Central Asian energy cooperation frameworks. Rather than replacing those projects, the bank said the new platform is intended to link them together and accelerate investment in cross-border electricity trade.

Under the initiative, ADB aims to help

integrate about 20 gigawatts of renewable energy across borders, connect roughly 22,000 circuit-kilometers of transmission lines, improve energy access for 200 million people and create an estimated 840,000 jobs by 2035.

The bank expects to finance roughly half of the US\$50 billion target from its own resources while mobilizing the remainder through co-financing arrangements with governments, development partners and private investors. ■



Continued from page 1

exceeding 92 GW at the end of last year. Monthly growth has been linear – not expo-

nential – but surpassed 7 GW in the fourth quarter of last year and keeps rising 227 MW per month in 2026.

Mega projects are driving capital expenditure, with 13 projects coming in at more than \$4 billion. More broadly, 73% of the \$195 billion in Capex attributable to tracked projects belongs to the 22% of projects over \$1 billion.

“The growing project size is evidence of the transition to AI workloads, but creates even greater challenges for developers as well as electric utilities and fuel suppliers,” said Ben Hertz-Shargel, Wood Mackenzie’s Global Head of Grid Edge.

Virginia and Texas remain the preferred US states for data centres and see most growth, though the share of capacity outside of the top 15 growth states has been rising since the autumn of 2023. New markets such as Louisiana, Mississippi, Wisconsin and West Virginia have been targeted for major campuses.

At least 93 projects were under construction in the US and 84 in the permitting process, according to Wood Mackenzie’s Lens Power. Those in permitting account for 66% more capacity which highlights the trend to bigger projects. ■

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– Ben Hertz-Shargel, Global Head of Grid Edge, Wood Mackenzie

Nuclear could cut Italy's power prices by 30%, displace gas power

Nuclear power could reduce Italy's wholesale electricity prices by as much as 20–30% over the long term by displacing gas-fired generation as the marginal price setter, potentially bringing prices closer to those in France.

The current cost of electricity in Italy is €100 per Megawatt-hour (MWh), one of the highest in Europe, according to GME. In the first four months of 2025, Italy's electricity prices reached €136.2 per MWh, the highest among major EU countries, surpassing France at €94.5 per MWh and Germany at €112.5 per MWh.

"If nuclear were to cover even 20–30% of Italy's generation mix, you could see sustained downward pressure on wholesale prices," one analyst said. 10–15 GW of nuclear capacity is estimated to displace a substantial portion of gas-fired output, potentially lowering average wholesale prices significantly.

The Italian government is considering to overturn its 40-year ban on nuclear energy by advancing legislation that would allow the construction of new Small Modular Reactors (SMRs). This policy aims to curb high energy prices and provide 11% to 22% of the nation's electricity by 2050.

Natural gas currently domi-

nates Italy's generation mix, making up 44%, or 119 Terrawatt-hours (TWh) of Italy's 271 TWh total generation in 2025, while renewables stood at 41%. Italy is the EU country using the most gas for electricity, at over 40% of total production.

France's power generation, in contrast, is dominated by nuclear, which provides roughly 65–70% of total output, keeping gas's share well below 10%. This structural difference means gas sets the marginal price in Italy for a much larger share of hours than in France. ■



Decommissioned Enrico Fermi nuclear power plant

China: E-trucks boost grid load

China's push to electrify heavy-duty trucking is set to materially lift electricity demand, with potential knock-on effects on LNG imports. Around Beijing, electrification rates are expected to reach as high as 80% on certain corridors, accelerating the shift away from diesel and LNG toward grid-based energy.

The scale and speed of electrification of transport will herald a substantial load growth along major logistics hubs and coastal demand centres, where freight activity is concentrated.

To support the e-truck rollout, Chinese authorities aim to build 3,000 charging and battery-swapping stations by 2030 as part of a broader "zero-carbon highway" initiative. The clustering of this infrastructure along key freight routes is expected to create localized peaks in electricity demand, re-

inforcing the need for flexible and reliable power supply.

Gas-fired generation could play a vital role in meeting this additional electricity demand, particularly in regions with existing LNG import capacity. While renewables are expected to capture a large share of incremental generation, their variability is likely to sustain demand for gas as a balancing fuel, especially during peak vehicle charging periods.

At the same time, the policy signals a potential turning point for LNG use in China's trucking sector.



LNG-fuelled heavy trucks have gained market share in recent years, supported by subsidy-driven trade-in programmes and relatively low fuel prices. The extension of these programmes to prioritise electric trucks suggests a policy shift that could curb further LNG uptake in road freight. ■

Saipem ships Neptun Deep jacket to Romania



Neptune Deep project

Italian EPC company Saipem has shipped a key offshore platform jacket for Romania's Neptun Deep project, led by OMV Petrom and Romgaz with up to €4 billion investment combined. Neptun Deep is expected to produce about 100 bcm of natural gas, seen as a strategic fuel source for baseload power generation as coal capacity is phased out.

The offshore platform jacked, departed Saipem's Arbatax shipyard in Sardinia following the completion of load-out operations, the company said. The jacket foundation shipped from Sardinia weighs around 7,500 tonnes and stands approximately 135 meters tall, making it one of the largest structures ever built at the Arbatax yard.

Saipem was awarded the engineering, procurement, construction and installation (EPCI) contract for the Neptun Deep offshore facilities in August 2023. The scope includes not only the platform but also extensive subsea infrastructure tied to the Domino and Pelican gas fields. In addition, the project includes the installation of a roughly 160-kilometer, 30-inch offshore gas pipeline linking the platform to the Romanian coast.

Once operational, Neptun Deep is expected to significantly increase Romania's gas production, with volumes likely to play a key role in supporting gas-fired power plants and stabilizing electricity systems in Romania and neighbouring markets.

Gas sourced in the Black Sea will also bolster Eastern Europe's energy security objectives by diversifying supply sources and reducing dependence on imported LNG. ■

Heat reuse from data centres trims UK gas demand

Heat recovery from UK data centres is gaining momentum, with growing deployment of systems that capture waste heat for district heating – potentially displacing gas-burn in combined heat and power plants.

Industry players say the approach, which redirects excess thermal energy from data processing facilities into heat networks, is emerging as a scalable way to cut emissions and reduce reliance on gas boilers and gas-fired power plants, linked to heating demand.

The expansion comes as the UK faces simultaneous growth in data centre capacity — driven in part by AI workloads — and tighter planning and decarbonisation requirements.

Power On, a heat network specialist, is promoting integration of data centre waste heat into district heating schemes, arguing it can both lower carbon intensity and accelerate planning approvals for new facilities.

Data centres generate significant volumes of low-grade heat, typically released into the atmosphere. Capturing and upgrading this heat via air- and ground-source heat pumps allows it to be fed into district heating networks supplying urban developments, campuses and residential clusters.

By offsetting dedicated heat production, the model reduces demand for gas-fired heating systems and associated power consumption. It also lowers cooling loads within data centres, improving overall energy efficiency.

"Having plans for heat recovery and transfer in place is likely to help fast-track planning and will be good PR for data centres," said Alex Randal, Business Lead for Sustainable Heat at Power On.

The model is already established in parts of continental Europe but remains limited in the UK. However, co-location advantages are clear: both data centres and heat networks are typically sited in dense urban areas with strong power and connectivity infrastructure. ■



MiCo acquires NEM Energy to expand HSRG business

South Korea's MiCo Group has agreed to buy all shares of NEM Energy, though its subsidiary Hyundai Heavy Industrial Power Systems, with a view to target the market for heat recovery steam generators (HRSG) used in combined cycle

Through the acquisition, MiCo Group will get hold of an integrated (Design-to-Delivery) HRSG platform capable of handling the entire process from design and engineering to manufacturing, supply, and commissioning of power generation equipment. This technology will help the Korean company to offer more competitive HRSG solution to global power plant developers, EPC companies and gas turbine customers.

"By combining NEM Energy's engineering technology with Hyundai Heavy Industries Power System's manufacturing base, we will strengthen our competitiveness in the global HRSG market," said Ha Tae-hyeong, vice-chairman of the MiCo Group.

NEM Energy, based in the Netherlands

and established in 1929, specialises in the design and engineering of HRSG, turbine exhaust emission reduction systems, exhaust and diverter systems, and heat exchangers. Hyundai Heavy Industries Power System, incorporated as a subsidiary of MiCo Group in 2024, has powergen equipment manufacturing capabilities in South Korea, China and Vietnam.

With the surge in power demand driven by AI data centres and the electrification of transport, the build-out of flexible combined-cycle power plants — equipped with HRSGs — is gaining traction. Market research firm Market Research Future forecasts that the global HRSG market size will grow from approximately \$5.49 billion in 2025 to around \$9.67 billion in 2035. ■

Wärtsilä partners with RCT on storage, targets profit by 2027

Wärtsilä has announced plans to form a 50:50 joint venture with Germany's RCT Solutions to combine its global energy storage business, with closing targeted in the third quarter of 2026 and profitability by late 2027.

The unit, currently Wärtsilä's smallest segment, generated €694 million in 2025 revenue with 3.3% profitability and employs about 480 staff. Assets transferred to the JV will represent less than 5% of Wärtsilä's total net assets.

Following the deal, Wärtsilä will discontinue Energy Storage as a separate reporting segment, suspend demand guidance, and remove financial targets for the unit. The transaction is not expected to have a material impact on profit and loss at closing.

The JV is expected to post losses this year, with a €40–50 million negative impact on Wärtsilä's full-year 2026 operating result, reflecting weak recent order intake and transformation costs, including R&D write-downs.

Positive results are targeted by late 2027.

RCT Solutions, founded in 2012, brings engineering and supply chain expertise and is advancing a vertically integrated BESS manufacturing initiative in the US, while Wärtsilä contributes technology, project execution and an installed customer base.

The JV will continue to benefit from Wärtsilä-backed project guarantees on ongoing contracts as the partners seek to scale growth in the global battery energy storage market through vertical integration and combined capabilities. ■



'South bonus' for new German power plants carries legal risk

Plans to steer the construction of new gas-fired power plants in Germany towards its southern industrial regions carry legal and economic risk. Two-thirds of the total auctioned capacity of 20 GW is meant to be built in the southern grid zone to reduce grid bottlenecks and the need for redispatch.

To achieve this regional distribution, developers proposing projects in southern states would receive an additional payment of around €15,000 per megawatt (MW) per year on top of the standard subsidy available through the auctions.

During the tender process, the award score of a power plant project in the grid south — calculated on the basis of its bid value — is reduced by a fixed amount to improve its position in the ranking. The proposed reduction would be range of €200–300 per kW of installed generating capacity.

LEAG, a large operator of coal-fired power stations in eastern Germany, warns such a 'South bonus' would argue the mechanism places projects in northern and eastern Germany at a structural disadvantage, giving them "virtually no chance"

of securing contracts under the planned auctions. Moreover, the regional bonus payment could jeopardise final approval of the state aid scheme by the European Commission.

The European Commission granted preliminary approval to the state aid framework in January, but final approval is still pending.

An analysis by research institute Fraunhofer IEG found that the South bonus could distort investment decisions by encouraging developers to build plants in locations that are not necessarily the most cost-effective or technically suitable. The consequences for developers of hydrogen-ready gas power



plants in Northern Germany could be dire.

"Existing and planned support mechanisms must be better coordinated. Otherwise, there is a risk that the construction of new capacity is obstructed in the north, which is also important for the grid from a technical perspective," said Fraunhofer researcher Thorsten Spillmann. ■

Ofgem's July energy price cap rise exposes businesses to fuel volatility

UK businesses are worried that Ofgem's 13% rise of the domestic energy price cap to £1,862 from July could exacerbate fuel cost volatility. While the cap applies to households, volatile wholesale gas prices weigh heavy on company's operating costs.

According to the Office for National Statistics, 66% of UK businesses reported concerns about energy prices earlier this year, rising to 76% among firms with 10 or more employees. Recent ONS data also showed that 34% of businesses considering price increases cited energy costs as a contributing factor, underlining how volatility feeds directly into inflationary pressure, margins and operational planning.

The issue is no longer simply about high prices, but about the inability of organisations to forecast and control long-term energy exposure. Energy resilience is hence becoming a board-level infrastructure issue rather than a mere sustainability initiative.

"The latest price cap rise is another re-

minder that UK organisations remain exposed to energy volatility they cannot control, with gas prices shaped by international markets and geopolitical disruption leaving businesses to plan investment, staffing and operations against an unpredictable cost base.

"The strongest organisations are responding by treating energy performance as operational infrastructure: reducing waste, improving building efficiency, electrifying where practical and generating more power onsite to cut dependence on volatile external markets," said Mark Sait, CEO of SaveMoneyCutCarbon.

Businesses are increasingly shifting focus towards controllable energy strategies, including solar, electrification, LED upgrades,

building controls and smarter monitoring systems. Sait warns that without faster deployment of efficiency and self-generation measures, businesses risk staying exposed to repeated price shocks, even as renewable energy capacity grows. ■



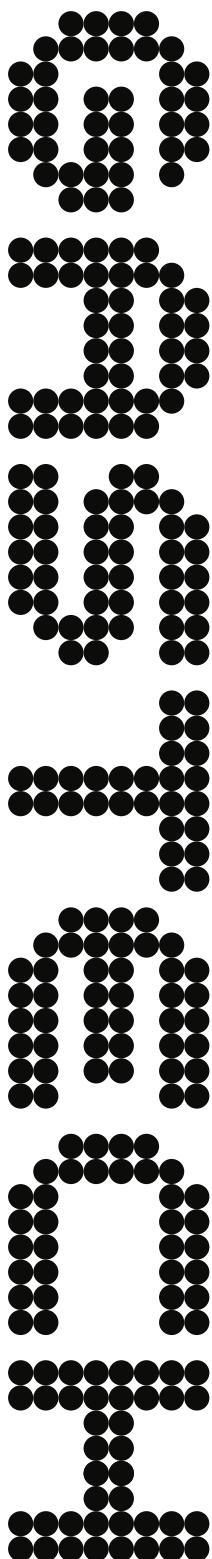
German prepares for first gas power plant tender

The German government prepares to tender around 9 GW of new gas-fired power of dispatchable gas-fired power plant capacity in September, followed by a second tender in December.

Subsequent tenders are expected to be open not only to new-build projects but also to existing plants and other technologies capable of delivering dispatchable capacity.

Auctioned as 'backup generation', the initial round of tendered gas power capacity is meant to provide reliable electricity supply at times when wind and solar output is weak. Government officials argue that launching the tenders early is critical given the long lead-times.

Large production backlogs are causing a global shortage of gas turbines which delays and inflates costs of gas-fired power projects. Some turbine makers advise developers to plan 7-8 years ahead for turbine procurement. ■



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