

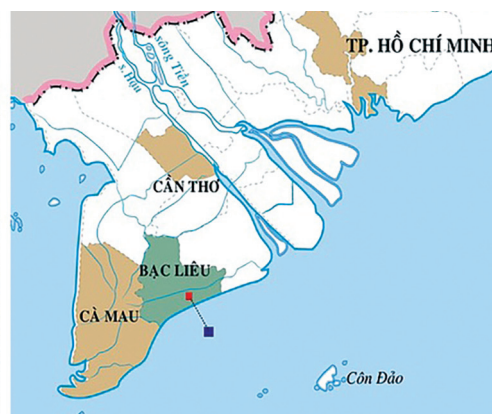


Cash-strapped Magnolia LNG delays first cargo to CCGT in Vietnam

Australia-listed LNG Ltd, developer of U.S. Magnolia liquefaction plant, faces a financial crunch as a takeover bid by a Singaporean investor has been pushed back to mid-April. Magnolia LNG hence postponed shipment of the first cargo to the Bac Lieu power plant in Vietnam's Mekong Delta.

“Our existing funding is sufficient to meet all of LNG's commitments until late April 2020, but we need to secure additional funding urgently to continue operating beyond then,” the developer had to admit. Temporary financing is – much needed to avert a financial crunch – not now forthcoming either from a U.S. equity and capital fund.

The delay of the takeover bid has been caused by the “unavailability of relevant personnel” due to Covid-19 contingency measures. The bidder's statement from the Singaporean entity, known only as LNG9 Pte Ltd, has not yet sent to LNG Ltd shareholders, though the Australian developer indicated it would accept the offer once received.



Bridge financing now needs to be forthcoming quickly allow the Magnolia liquefaction plant proceed operations. However, an U.S. fund declined to provide any debt financing, leaving LNG Ltd high and dry.

Vietnam awaits first US LNG cargo in early June

The first LNG cargo from the Magnolia LNG project in Louisiana, U.S., had initially been scheduled to arrive in May, or early June,

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Gazprom starts pre-investment phase of 'Power of Siberia 2'

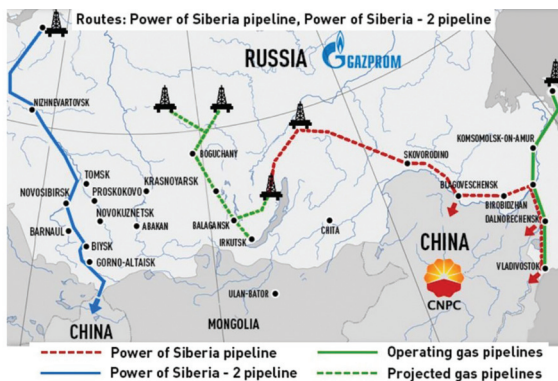
The Russian President Vladimir Putin has instructed Gazprom to proceed to the pre-investment phase for the 'Power of Siberia 2' pipeline. Supplies via this route may total up to 50 billion cubic meters per year (bcm/y), with the gas set to be brought to western China.

Putin instructed the go-ahead for both the liner part of the pipeline and the resource bas creation, allowing Gazprom to start the pre-investment phase and design-and-survey works. Under the Russia-China gas deal, supplies are being delivered at an estimated price of \$350-\$400 per thousand cubic meters.

Power of Siberia 2 allows for pipeline gas deliveries from Russia's Western Siberian fields to China, complementing the eastern route - the initial Power of Siberia gas pipeline - which already supplies 38 Bcm/y under a 30-year sales and purchase agreement between Gazprom and CNPC.

China lifts lockdown but energy demand stays low

Analysts doubt, however, that China will need much additional natural gas supplies in the short-



to medium-term as the country is slowly recovering from the coronavirus pandemic. Though manufacturing is resuming, the tepid recovery still needs to translate in a substantial rise in energy demand.

The rebound is patchy, our LNG Unlimited data shows, with imports recovering from less than

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but this timeline is now looking increasingly unrealistic. Despite its financial squeeze, LNG Ltd. needs to honour its gas supply agreement with the Bac Lieu import terminal from 2023.

The contract stipulates the shipment of 2 million tons per annum from Magnolia LNG to Vietnam, on a free-on-board (FOB) basis, for used in \$4 billion power project on the Mekong Delta. Singapore-based Delta Off-shore Energy in late January was handed an investment permit to develop a 3,200 MW combined-cycle power plant with adjacent regas terminal.

CCGT scheduled to start up in 2023

Delta is the lead-developer for the 3.2 GW power station at Bac Lieu, designed to consist of four 750 MW gas turbine units and a fifth unit with 200 MW. The integrated LNG import and power gen project is scheduled to start operations in 2023.

Detailed engineering work and a full feasibility study have been completed, with the LNG import solution being developed in cooperation with Norway's 7 Seas.

Vietnam seeks to shift its power sector

towards gas generation and has made plans to import 5 mtpa of LNG by 2020, which will be gradually increased to 10 million tons per annum (mtpa) by 2030 and 15 mtpa by 2035.

To accommodate these LNG import volumes, the Vietnamese government is supporting plans to develop a second LNG import terminal near a projected power plant in Ninh Thuan province. That project is backed by Novatek which will seek to supply it with fuel from its Yamal LNG export plant in northern Siberia, or the Arctic LNG II project in the long run. ■

Battery supply chains get back to speed in China and South Korea

Shutdowns are lifted in China and South Korea, allowing battery supply chains to ramp back up while rivals in Europe and North America are in lockdown. Electric vehicle sales stayed strong through February, according to Wood Mackenzie, and China's labour force is returning, expected to be at 70% in March and over 90% in April.

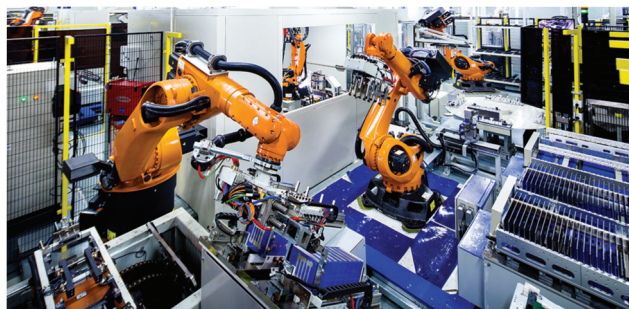
However, shutdowns in Asia are not over, as the Philippines, Malaysia, India and Thailand just announced more lockdown measures that will impact on domestic energy demand as well as global technology supply chains.

In the US, ports are likely to remain open and site construction could continue but impacts from smaller bill-of-materials equipment and project permitting delays. The time-lag in the coronavirus pandemic and Asia's early recovery ultimately could give e-car makers in Japan, Korea and China a competitive edge over rival manufacturers elsewhere.

Already today, the Asia Pacific region has the largest share of battery electric vehicle

(EV) sales worldwide and sees the highest growth in terms of EV sales, topping 979,000 units in 2019.

In a survey among South-east Asian consumers, respondents stated that the most motivating and important factors to buy an electric vehicles include better safety standards and the availability of (fast) charging points. In China, the number of publicly accessible fast chargers for electric vehicles now tops 111,000 units while in South Korea, the number of charging stations will reach about 90 thousand by the end of 2020.



Battery cell manufacturing

Use of e-cars helps reduce air pollution, which is especially relevant in megacities of China and India, where the annual level of particulate matter tops 145 micrograms per cubic meter in Delhi and 75 microgram per cbm in Beijing. ■

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0.8 million tons at the height of the pandemic in China to 1.06 million tons in the

last week of February – just to fall off again to less than 0.9 million last week.

Power generation in China notched up March, after falling by a staggering 8.2% in January and February when the country was on lockdown to contain the coronavirus pandemic. Factory output in the first two months of 2020 turned out 13.5% lower from the pre-year period, while retail sales plunged by 20.5%, according to government data.

V-shaped recovery deemed 'unlikely'

Early signs of China's economic recovery were overrated by analysts in the hope of a quick rebound in oil and gas demand of the world's largest commodities buyer. However, the Shanghai Petroleum & Natural Gas Exchange cautioned that the oversupply situ-

ation remains relatively unchanged; hence LNG imports are expected to remain sluggish through April.

The Chinese government has resorted to a range of fiscal stimuli to jumpstart economic activity, including cutting electricity tariffs by 5%. Analysts are unimpressed, saying "a V-shaped recovery remains unlikely" and Kpler ship tracking data indicates there will be year-on-year cargo losses in March.

Demand destruction is particularly striking when it comes to natural gas. China's LNG imports growth slumped to 2.3% in January and February, down from 19% in the same period last year. China imported 11.13 million tons of LNG in the first two months of this year, up 2.3% year on year, latest data released by the General Administration of Customs shows. ■

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China's gas demand notches up as Covid-19 lockdown gets loosened

As China strives to rekindle its economy, after strict lockdowns in January and February to contain the coronavirus, energy demand slowly recovers. Beijing lowered gas prices for industrial users, but Wood Mackenzie deems it's insufficient to stir a lost-demand recovery and new coal-to-gas switching.

Daily tariff indicators suggest transport and logistics constraints are being lifted quickly. With a resumption in economic activity, Wood Mackenzie estimates a full-year gas demand reduction of between 6 billion cubic metres (bcm) and 14 bcm in 2020, translating to a 4% to 6% growth in gas demand this year.

China's LNG demand is expected to reach 65 million tons this year, representing a 6.6% growth year-on-year. In fact, the first U.S. LNG cargo in more than a year is on route from the Cameron liquefaction terminal in Louisiana to the Chinese port Tianjin.

Europe braces for economic impact

With China hoping to have passed the pandemic, Europe is still fighting to contain the outbreak and braces for the economic impact of wide-spread lockdowns which severely impact on energy demand. At the same time, the energy demand destruction worldwide has caused record-low oil and gas prices which greatly supports gas-fired generation.

Worst-case scenarios could see more lockdowns deployed in more countries, including Sweden and the Netherlands which so far took a different route, risking severe disruptions to global supply chains by restricting movements of people and goods.

Low oil prices support coal-to-gas switching

Record low global oil prices, caused by Saudi Arabia flooding the market after a spat with Russia, are feeding through to oil-indexed LNG contracts in Japan and South Korea. Analyst suggest this could disrupt coal generation in favour of gas in both markets, as soon as August this year.

"We expect Japan's LNG demand to grow 5.1% to 81 Mt in 2020, compared to last year. At the same time, South Korea's LNG demand is expected to rise 7.7% to 42 Mt, as more LNG displaces coal in the power sector of both countries," said Wood Mackenzie research director Robert Sims.

Elsewhere, attention moves to potential loss of associated US gas supply, which could hurt U.S. LNG producers further, although the impact will likely be felt through 2021 due to the delayed nature of drilling reductions. "At a lower \$35 per barrel oil price, we could expect about 2 billion cubic feet per day (bcf/d) of US gas production to be impacted by middle of next year," Sims said.

U.S. production shut-ins on the cards

The fundamentals behind the global LNG oversupply remain: strong production growth, weak Northeast Asian demand with prices as low as \$2.75/mmbtu and an increasingly saturated European gas market

Investors turn to utilities stocks

Though short-term profits of power and water utilities are hit by the lockdowns of energy-intensive industries to contain the coronavirus pandemic, investors are seeing energy companies as "safe havens" as a recession looms large and stock markets plunge. Amid falling bond yields, investors turn to steady payouts from regulated utilities.

The utilities sector is the only one of the Stoxx Europe 600 subgroups to have gained value, up about 11 percent so far this year as investors are buying 'defensive stocks' to shore up their portfolios for a looming recession. Regulated utilities tend to generate fairly stable returns even at times of economic weakness.



whereby TTF prices have sunk to \$2.98/mmbtu.

Prospects of any quick recovery of Japan Korea Marker (JKM) or TTF prices have been dealt a blow due to the impending global economic downturn. So, supply cuts are the only option left to balance the market, notably a turn-down of US Gulf coast production. "We forecast 0.5 bcf/d of production will be lost through Q2-Q3," Sims said but cautioned "there is risk that this number may prove too conservative if demand drops further."



Over 30% of small- and medium-sized enterprises in China resumed work

Europe flooded with excess LNG despite slump in energy demand

Excess LNG supplies from the U.S. and diverted cargoes from Asia Pacific are heading for Europe, swelling gas storage and putting more downward pressure on prices as demand from industry and power generation stays subdued. IHS Markit says Europe's imports could swell to equal the monthly offtake of South Korea and Japan combined.

Asian buyers are trying to resell their contracted US LNG volumes and portfolio sellers offload their excess cargoes into Belgium, the United Kingdom, and France. Imports into the UK and France are scheduled to be around 2 MMt each by the end of the month, while over 1 MMt could have discharged in Belgium.

Total LNG deliveries to Europe are expected to reach nearly 11 million metric tons (MMt) - a 14% hike from the previous record set in December. The record influx comes at a time when the coronavirus pandemic has made EU-wide gas demand collapse at double-digit rates.

"This unprecedented surge of LNG supply to Europe is certain to cause knock-on effects. Storage inventories will build up earlier than normal and that will put additional downward pressure on prices in

the third quarter and winter delivery months. It is a chain reaction," said Shankari Srinivasan, vice president, gas and power, IHS Markit.

Downward pressure on Q3 gas prices

Short-term demand is expected to decrease substantially in the coming weeks as several European governments are likely to extend lockdowns to slow down the spread of the

coronavirus until after Easter, and potentially into early May.

As Europe absorbs increasing LNG arrivals, storage has begun net injections and pipeline supply is already reducing compared to this point last year. Early storage fill will further pressure Q3 and winter delivery prices.

EU and UK underground storage facilities were 55% full as of 25 March, 21 points above the five-year historical average, according to IHS Markit data. LNG inventories in Northwest Europe stood slightly above 50%, with no signs of send-out abating as volumes surge into Northwest Europe.

"Some volumes are increasingly being redistributed between Northwest European and Spanish terminals as capacity holders juggle deliveries between terminals," Srinivasan commented. Pipeline supplies are also coming under pressure, with Russian pipeline flows already down 16% year-on-year in February, and likely to ease off further. ■



Grain LNG terminal in the UK can handle up to 15 mtpa

US gas storage surges as domestic demand falters due to pandemic

Stockpiles of domestic U.S. gas production will reach an all-time high in 2020, as drilling companies keep producing record volumes even though the coronavirus crippled domestic demand. Exporting excess LNG is not easy as Europe is in lockdown, but the first US LNG cargo for more than a year is heading for the Chinese port of Tianjin.

Shipping data shows, the 'SK Resolute' carrier left the Sempra-operated Cameron LNG plant in Louisiana on March 22 and is expected to arrive in Tianjin on April 29.

The 180,000 cubic metres capacity carrier was originally headed for Cristobal, the

port on the Panama Canal though changed its destination to Tianjin in China on March 28. If the 'SK Resolute' discharges its cargo in China at the end of April it would be the first to be unloaded since March 2019 when China raised tariffs on LNG imports from the US to 25 percent as part of the trade war.

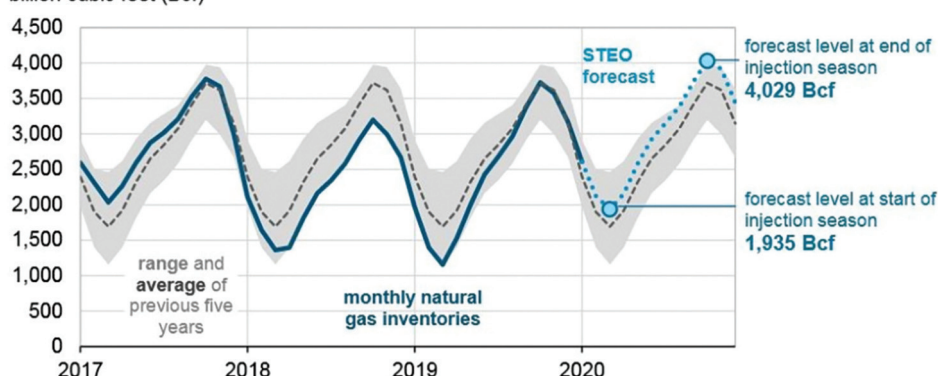
Record storage injections

In the U.S., meanwhile, gas storage is expected to ramp up to a record 4.078 trillion cubic feet (tcf) at the end of the summer (April-October) injection season, analysts said in a Reuters poll, as the pandemic is slashing domestic demand from industries and power generators before producers can shut in rigs to reduce output.

From mid-March, government restrictions on travel and manufacturing to contain the coronavirus brought fuel demand into freefall. Low domestic gas use, combined with reduced demand from Europe, will lead to a further decline in U.S. gas prices.

Most of the excess gas production will end up in storage. Net injections during the refill season (April 1–October 31) will bring the total working gas in storage to 4,029 Bcf, the U.S. Energy Information Administration's (EIA) forecast. If realized, would be the largest monthly inventory level on record. ■

Lower 48 states working natural gas in storage (Jan 2017-Dec 2020)
billion cubic feet (Bcf)



Source: U.S. Energy Information Administration, *Natural Gas Monthly*, *Weekly Natural Gas Storage Report*, and *Short-Term Energy Outlook*

MHPS combines solid oxide fuel cell and micro gas turbine

Mitsubishi Hitachi Power System (MHPS) has been striving to combine a solid oxide fuel cell, called MEGAMIE, with a micro gas turbine to stabilize and increase power output. "The toughest challenge," researcher Yoshinori Kobayashi recalled, "was to figure out how to build a robust power unit with ceramics which are essential for such fuel cells to function."

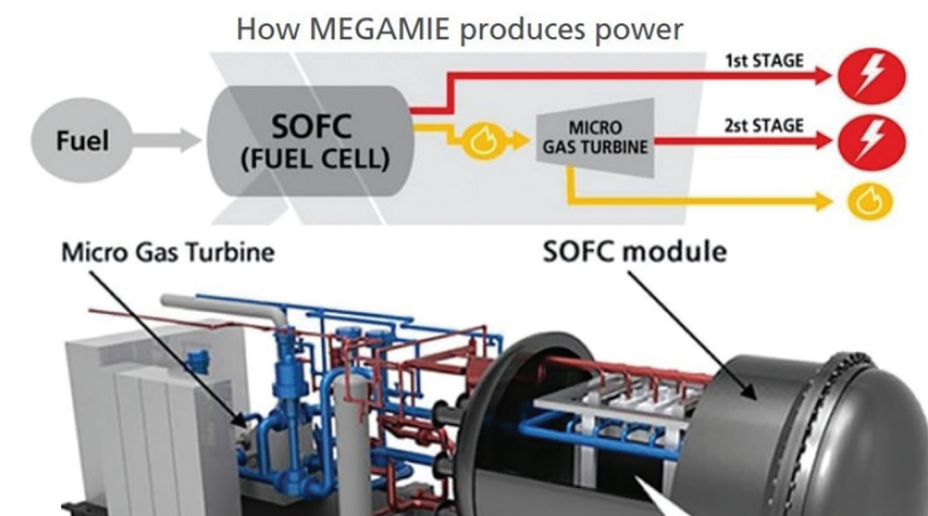
Each MEGAMIE unit uses a cell stack – a cylindrical substrate tube designed to trigger reactions for power generation. Cell stacks are made entirely of ceramics and take about a year of development.

The pressurizing system MHPS uses in MEGAMIE combines the delicate ceramics with a gas turbine that must withstand extreme temperature and pressure conditions. These different components had conflicting properties but they had to be integrated into a single complex system. "Many industry-leading players and research institutes have tried to commercialize similar fuel cells," Kobayashi noted, "but combining these technologies proved to be too difficult."

Two-stage power gen process

Power generation takes place in two stages within the MEGAMIE system: within the solid oxide fuel cell (SOFC) itself and within the micro gas turbine. Heat is removed from the high-temperature turbine exhaust gases to produce steam or hot water.

Versatile in fuel use, MEGAMIE can run on multiple types of fuel gases – from city gas and LPG in local infrastructure to methane gas from sludge, food waste and agricultural waste. The system can also



leverage pressurized gas, as in conventional power systems which use gas turbines.

"Pressurized gas produces more power," Kobayashi explained. "When you look at the shape of the cell, you notice it needs to be sealed only at two locations at both ends of the cylinder. That is sufficient to shield the fuel flowing inside the cell from the air outside. With fewer sealing locations, the cell could be more readily combined with gas turbines."

Cost barriers and quality challenges

Cost is one of the barriers to greater market penetration. The first commercial 250 kW class MEGAMIE started operation in 2019 at the large Marunouchi Building, but going forward, "MEGAMIE must be offered at a much more reasonable price to increase adoption across the globe," MHPS noted. To that end, preparations for mass production of the cell stack have been underway with NGK Spark Plug, a top ceramic manufacturer.

Increasing production yield and ensuring

quality control throughout the supply chain were other big challenges. The "balance of plant" (BOP) was of particular concern, and for MEGAMIE, this term applies to micro gas turbines, heat exchangers, piping, valves, and electrical components.

Kobayashi needed to ascertain that the suppliers of BOP components would be willing to provide the parts in good condition even as the fuel cell had yet to go to market. "To ensure the quality of all raw materials, you have to deploy your people to the manufacturers' factories," he said. "Project members also kept talking to the partners. They negotiated costing of the BOP components and made improvements to boost the performance of the SOFC."

Another issue is how to ensure safe and efficient operations. Polymer electrolyte fuel cells used for automobiles work within a relatively low-temperature range of 60-100°C; thus, start/stop functions would not pose major difficulties. However, SOFCs work in temperatures as high as 900°C, and take much longer to start or stop. ■

Blending ethane into Fairview CCGT's combustion mix

Competitive Power Ventures' (CPV) new gas-fired Fairview Energy Center has been adapted to use ethane in its combustion mix. Using GE's DLN2.6+ AFS combustion



View of Fairview Energy Center near Johnstown, Pennsylvania.

system, the Fairview combined-cycle gas power plant successfully completed testing with 25% ethane mix and is now ready for full commercial operation.

Built at a cost of \$1 billion near Johnstown, Pennsylvania, the 1,050 MW Fairview Energy Center is "the first and only facility of its scale in the world to possess high content ethane blending with natural gas capabilities," the operator stressed.

Through GE's DLN2.6+ AFS combustion system, CPV Fairview can switch to using ethane when the cost of natural gas in-

creases. This fuel flexibility helps reduce operating costs without compromising emissions or efficiency.

"By utilizing blends of locally sourced natural gas and ethane, CPV Fairview will be unique in the industry for efficient performance, enhanced economics, and operational flexibility," said Tom Dreisbach, 60 Hertz Product Line Leader for GE Gas Power. The CCGT uses GE Digital's Operations Performance Management (OPM) software to run more efficiently and increase fuel flexibility. ■

Falling technology costs herald rise of Europe's hydrogen economy

New technologies to produce green hydrogen through electrolysis will soon allow for 34% of global emissions to be cut "at manageable cost," Bloomberg New Energy Finance finds. Excess renewable energy can be turned into hydrogen \$0.8 to \$1.6/kg in most parts of the world before 2050, which would make it competitive with natural gas prices in Brazil, China, India and Germany.

Factoring in the cost of storage and gas pipeline infrastructure, the delivered cost of renewable hydrogen could fall to around \$2/kg in 2030 and \$1/kg in China, India and Western Europe by 2050. In this event, green hydrogen would effectively outcompete both coal and natural gas as a fuel for power generation.

Clean fuel for energy-intensive industries

Today, some 70 million tonnes of hydrogen are already used for oil refining and in the petrochemical industry worldwide. Falling costs for hydrogen would spiral up the use of that clean fuel and help decarbonize some of the most energy-intensive industries.

However, a decisive build-out in electrolyzers to get hydrogen produced in sufficient quantities will require a determined push by policymakers, BNEF underlined. "The clean hydrogen industry is currently tiny and costs are high. There is big potential for costs to fall, but the use of hydrogen needs to be scaled up and a network of supply infrastructure created," said Kobad Bhavnagri,



head of industrial decarbonisation for BNEF.

"This needs policy coordination across government, frameworks for private investment, and the roll-out of around \$150 billion of subsidies over the next decade," he forecast.

EU-wide push to deliver hydrogen at scale

Across Europe, hydrogen gains momentum with up to 10 MW of larger-scale project an-

nounced, amid supportive policies in France and soon also in Germany.

The European Commission is preparing to launch an EU-wide "clean hydrogen alliance" in the summer, bringing together national governments and companies involved in the hydrogen value chain. The initiative will be modelled on the European Battery Alliance, which brought together more than 200 companies, policy makers and research organisations around battery manufacturing. ■

Seven companies look into hydrogen as low-carbon fuel for Singapore

Five Singaporean and two Japanese companies have joint forces to utilize hydrogen as a green energy source in Singapore. Sembcorp, Chiyoda and Mitsubishi, among others, committed to develop novel technologies related to the import, transportation and storage of hydrogen.

Working with Chiyoda, a supply chain solution partner, Mitsubishi wants to identify cases how to transport hydrogen in chemical tankers at normal atmospheric temperature and pressure. The aim is to develop a business case for importing and utilizing hydrogen in Singapore as a transport fuel and for power generation.

Alternative to fossil fuels

The Singapore government was instrumental in bringing together industry and researchers, such as the National Research Foundation (NRF) to explore how hydrogen can be used as an alternative to existing carbon sources, notably coal and natural gas.

Researchers are looking how existing catalysis and membrane technologies can

be enhanced and applied to produce green hydrogen at a competitive cost.

Sembcorp Industries will leverage its technology integration know-how to support the development of a hydrogen economy in

Singapore. President & CEO Neil Mc Gregor said Sembcorp was committed to sustainability and sees hydrogen and renewable energy as key game-changers of Singapore's future energy mix. ■



K-Electric to use regasified Qatari LNG for Bin Qasim Power Station-3

Pakistan's K-Electric has been approved to use up to 150 million cubic feet per day (mmcf/d) of LNG for its 900 MW power station at Bin Qasim, Karachi. State-run Pakistan LNG Ltd signed contracts to import 800 mmcf/d of LNG, mainly from Qatar and the commodity trader Gunvor.

Under the previous government, Pakistan LNG Ltd had signed a deal with Qatargas to offtake LNG long-term on oil-indexed price. Today, these import volumes are now uneconomical compared with cheaper spot cargoes. LNG-based power plants in Punjab are standing idle as operators have ramped up cheaper coal-fired power plants instead.

Qatar now seems to accommodate and has reportedly offered to reduce shipments to three cargoes per month, down from the contracted five cargoes. At the same time, K-Electric has offered Pakistan LNG to buy the regasified Qatari gas for its Bin Qasim power project.



RLNG-fuelled Bin Qasim Unit 3 is being built next to two coal-fired units

Test runs for Bin Qasim Unit-1 start in early 2021

Bin Qasim Power Station-3 (BSPS-III), a 900MW combined-cycle power plant, is under development in Karachi adjacent to two ageing coal-fired units. Built at a cost of \$650 million, the CCGT is designed for a 30-year lifetime and will be dual-fired with regasified liquid natural gas (RLNG) as the primary fuel.

The first 450 MW unit of the plant is scheduled to start operation in April 2021, followed by a second equally-sized unit in September that year. Testing and commissioning of the two two SGT5-4000F gas turbines and the balance of the plant will start in January 2021, by when the operator needs some 150 mmcf/d to fuel the plant.

K-Electric proposed to build a pipeline for regasified LNG from Pakistan LNG's import terminal to the Bin Qasim Power Complex. Both parties agreed that RLNG will be provided from January 2021 through to December 2025, at prices determined by the Pakistani Oil and Gas Regulatory Authority. ■

MAN to install more than 400 MW power gen capacity in Bangladesh

MAN Energy Solutions is supplying gas engines for a new 125 MW power plant and Chandpur, Bangladesh, and has handed over another three power plants in the cities of Bogra and Chittagong. Together, the four plants bring MAN's recently installed capacity in the country to 400 MW.

Chandpur Power Generation, part of Doreen Power, had ordered four 18V51/60TS and two 20V45/60 engines for the new plant, which will feed 125 MW into the national grid.

With 26 MW output per engine, the 20V45/60 is particularly powerful at a fuel utilization rate of over 50 percent. The customer in Chandpur also uses four 18V51/60TS engines, combined with two-stage turbocharging – a premiere for this engine type. The units come both with a low- and a high-pressure compressor, connected in series to improve power density and efficiency.

For Confidence Power, MAN has already built and handed over three power plants based on a total of fifteen 18V48/60 units in Bogra and Chittagong. The two plants in Bogra will generate 113 MW each to supply base-load electricity to the city, while the third power plant in Chittagong will feed 56 MW into the grid of the port of Bangladesh's second-largest city. ■

Eranove takes FID for Atinkou CCGT in Ivory Coast

French industrial company Eranove is fast-tracking the development of the 390 MW Atinkou combined-cycle power plant in Ivory Coast, having just taken financial close after receiving €303 million in debt financing. Total cost of the CCGT is €404 million, developers disclosed.

The Atinkou project is being built under a Public-Private Partnership (PPP) arrangement, whereby Eranove was granted a 20-year concession to develop and operate a 390 MW power plant some 40 kilometers west of Abidjan. Once fully operational, the new CCGT will substantially improve electrification levels in the Ivory Coast, where just 66% of the population has access to electricity.

As for project finance, the International Finance Corporation (IFC)

was the lead-arranger of a €303 million debt financing package, stating the Atinkou project mirrors the government's ambition to double Ivory Coast's installed capacity to 4,000 MW by early 2021,

The project is similar to an earlier one, developed by Ciprel, a subsidiary of Eranove. The Atinkou CCGT is hence often referred to as Ciprel V, as it adds to the plant's four units that are in cooperation since 1994 and have a combined capacity of 544 MW. ■



Render of Atinkou CCGT

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