LNG Unlimited

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Sinopec gains approval for Longkou terminal and urged to sign LNG deals

Plan will enhance natural gas supply and storage capacity for Shandong Province and growing cities

LNG News Editor

Longkou LNG import terminal to be sited near this port

China Petroleum and Chemical Corp., known as Sinopec, has been given the go-ahead by the state planning body to build another onshore LNG import terminal at Longkou in Shandong province at a cost of 8.3 billion Chinese yuan ($1.28Bln) and taking the size of nation's network to 24 facilities.

Longkou LNG will comprise four LNG storage tanks with each having capacity of 220,000 cubic metres and other infrastructure to handle the largest vessels.

Shipments rise

Shipments of LNG to the current network of Chinese regasification facilities hit another record in 2020 when 67.13MT received, an increase of 11.5 percent from 2019.

If the current 2021 Chinese import trend continues the annual total would be just under 80MT, surpassing the current global No. 1 importer Japan.

"In order to further enhance the natural gas supply and storage capacity of Shandong Province and its surrounding areas, promote economic and social development and energy structure optimization in the Bohai Rim, and improve the quality of the atmospheric environment, it is agreed to build the Sinopec Longkou LNG project," said the China's National Development and Reform Commission (NDRC).

The project company referred to by the NDRC is called Sinopec Yantai Longkou LNG Co., Ltd.

The NDRC explained that the project would be located in the Longkou Port Area near Yantai City in Shandong.

"Sinopec must actively follow international market developments, further implement long-term purchase and sale agreements and LNG resources, control gas source costs, and take necessary measures to ensure the safety and stability of natural gas imports, and contribute to national energy security," said the NDRC, citing some of the main conditions of approval.

The approval will allow Longkou LNG to import 6.5 million tonnes for annum.

Sinopec has previously built regasification three terminals at Tianjin, Qingdao and Beihai.

"The total investment of the project is 8,304.02 million yuan, of which the construction investment is 78.56 million yuan, the interest during the construction period is 445.91 million yuan, and the initial working capital is 12.45 million yuan," explained the NDRC.

"The capital accounts for 30 percent of the total investment and is funded by the project unit's own funds. The rest is settled through bank loans," it added.

The NDRC noted that after the Longkou terminal comes on line, the price of gasification services will be set by the Shandong Provincial Price Authority, and the price will be determined for not more than five years.

"The project unit shall strive to reduce the project investment cost and gasification cost, optimize the market structure, and improve the overall competitiveness of the project," stated the NDRC.

The NDRC also urged the developers to take all necessary steps during the project construction and operation to "attach great importance to safety" and to have strong management.

Additionally Longkou LNG was urged to pursue an environmentally sound pathway.

Assessments

"The project unit shall, in accordance with the environmental impact assessment report, safety report and its approval requirements, earnestly implement ecological protection and safety measures in project design, construction and operations," declared the NDRC.

UNLIMITED AGENDA

Cheniere signs firm LNG supply deal with ENN of China and described as 'strategic relationship'

LNG News Editor

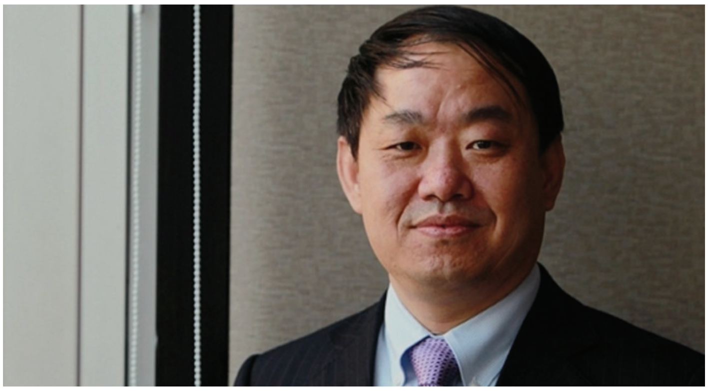
Cheniere Energy, the largest US liquefied natural gas exporter from plants at Sabine Pass in Louisiana and Corpus Christi in Texas, has signed a sale and purchase agreement with ENN Group, the leading non-state energy company in China with LNG and growing city-gas assets.

The ENN LNG marketing unit based in Singapore will purchases 900,000 tonnes per annum of LNG from Cheniere Marketing on a free-on-board basis for a term of 13 years beginning in July 2022.

Pricing

The purchase price for the LNG is indexed to the US benchmark Henry Hub price, plus a fixed liquefaction fee.

Acting as guarantor of the agreement will be the natural gas units in the ENN Group, which owns the Zhoushan LNG import terminal in the Zhejiang Free Trade Zone in eastern China.



Wang Yusuo, ENN Chairman, embarks on cleaner energy path with total of 239 city-gas franchises nationwide

"We are pleased to announce this long-term LNG contract with ENN, a major player in China's rapidly growing natural gas market, and we look forward to a successful, long-term relationship with ENN as a customer," said Jack Fusco, Cheniere's President and Chief Executive.

"This SPA underscores the strength of the global LNG market, particularly in China, and highlights Cheniere's role as a leading global supplier,' added Fusco.

The CEO noted that the deal further advanced Cheniere's commercial momentum in anticipation of the final investment decision expected in 2022 on expanding the Corpus Christi facility.

Wang Yusuo, Chairman of ENN Natural Gas, was embarked on the cleaner energy path with industry reforms and structural adjustment of energy consumption.

"It is expected that the two parties will seize the opportunity of this cooperation to establish a strategic relationship, to provide clients with high quality resources and services," said Wang.

ENN, whose shares are listed in Hong Kong, said in its latest earnings that first-half revenues had increased 30 percent to the equivalent of US$6.38Bln.

ENN now has a total of 239 city-gas franchises in 20 different regions and provinces in areas such as in Beijing, Fujian, Guangdong, Shanghai and Tianjin, with a connectable population of 117 million.

American Gas Association elects Greene of Southern Co. Gas as Chair at challenging time

The American Gas Association has elected Kimberly S. Greene of Atlanta, Georgia-based Southern Company Gas to Chair the AGA Board for 2022 at a challenging time for the US natural gas industry and a landmark time for the growing LNG export sector.

Greene's position in the Chair of the AGA in 2022 is likely to coincide with the US taking the World No. 1 spot as an liquefied natural gas exporter, overtaking Australia and Qatar.

"Throughout the Covid-19 pandemic, America's natural gas utilities have continuously served our customers, ensuring families and businesses have the energy they need when they need it most," said Greene who is Southern Gas President and Chief Executive.

"We have never stopped working, and as our economy begins to rebound, the dedicated employees across the natural gas industry will continue to serve the nation, providing Americans with a clean, safe, reliable, affordable energy source," she declared.

"I firmly believe that the most practical, realistic way to achieve a sustainable energy future is to ensure it includes natural gas and the infrastructure that transports it, which is why I am excited to lead this organization at this critical time," stated Greene.

Greene's Southern Company Gas delivers natural gas to more than 4.3 million utility customers in Georgia, Illinois, Tennessee and Virginia.

200 companies

The AGA represents more than 200 local energy companies that deliver natural gas throughout the US where there are 76 million residential, commercial and industrial natural gas customers. The AGA also supports the LNG industry in its dealings with the Federal Government in Washington, D.C.

As regards the US taking the world leadership of LNG production, it still depends on the on-time completion of two projects in Louisiana.

Venture Global's Calcasieu Pass LNG export project is expected to start commercial operations by around the fourth quarter of 2022, becoming the seventh US export facility.

The sixth Train at Cheniere Energy's Sabine Pass plant in Louisiana also comes on stream in 2022.

Once the Calcasieu Pass plant and Sabine Pass Train 6 start up the US moves to the top position.

The Calcasieu Pass plant will have nameplate output of 10 MTPA and its completion is expected to be ahead of schedule because of the use of modular building methods for the liquefaction Trains.

With full production from Calcasieu Pass, the US would move to total nameplate capacity at the seven plants of 81.5 MTPA. This rises to 86 MTPA once the sixth Train at Sabine Pass plant is added.

The moment is likely to be aknowledged by the AGA and Greene, who will be in the Chair and the AGA's executive management led by President and CEO Karen Harbert.

"Kim's leadership at Southern Company Gas has been extraordinary and her significant expertise and experience is invaluable to the AGA Board," said n Harbert.

"I look forward to her continued leadership in 2022 and beyond," she added.

Golar LNG hedges part of output off Cameroon

Golar LNG said it entered into swap arrangements to hedge part of its Dutch Title Transfer Facility (TTF) price exposure for the incremental 200,000 tonnes per annum from Train 3 production on the "FLNG Hilli Episeyo" from the first quarter of 2022 at a price of $28 per million British thermal units.

Golar's "FLNG Hilli Episeyo" produces LNG offshore Cameroon port of Kribi in West Africa.

The vessel-plant is the world's first conventional LNG carrier converted into a production hull and has produced almost 60 cargoes since being deployed in 2018.

The charterers, the European oil and gas company Perenco and Cameroon's national energy company, Société Nationale des Hydrocarbures (SNH), agreed with Golar LNG earlier in 2021 to increase the utilization of the "FLNG Hilli Episeyo".

The initial agreement was for the use of two of the four liquefaction Trains and provided Perenco and SNH the option to increase liquefaction processing and production.

Under the new agreement starting in 2022 the capacity utilization of the vessel would increase by Golar's requested 200,000 tonnes of LNG, bringing total utilization in 2022 to 1.4 million tonnes per annum with Golar's tolling fee linked to the TTF.

"With TTF gas prices averaging $28 per MMBtu during Q1 2022, the additional capacity utilization is expected to realize $21.2 million of net income to Golar for the quarter," said the company, headed by Chief Executive Karl Fredrik Staubo.

Africa FLNG player Kosmos boosts Ghana field stakes with $550M deal

LNG News Editor

Kosmos Energy, the US-based shareholder in the floating liquefied natural gas joint venture offshore the West African nations of Mauritania and Senegal, has acquired bigger shareholdings in oil and gas fields offshore Ghana from Occidental Petroleum of the US for $550 million.

Ghana Gas is hoping for more volumes from Jubilee field

Kosmos, a specialist in Atlantic Margin exploration and production and based in Dallas, Texas, said it acquired an additional 18 percent interest in the Jubilee field and an additional 11 percent stake in the Tweneboa, Enyenra and Ntomme (TEN) oil and gas fields offshore of Ghana.

Ghana's stake

Ghana National Petroleum Corp. (GNPC) is also acquiring stakes in the same fields from Occidental for $200M and will be the main partner of Kosmos.

The new Kosmos focus on Ghana comes as FLNG projects being developed with UK major BP offshore Mauritania and Senegal in West Africa continue to progress and are centred on the Greater Tortue-Ahmeyim gas fields. The first Mauritania-Senegal FLNG production facility is scheduled to have first gas in early 2023.

"This is a compelling transaction for Kosmos that accelerates our strategic delivery and is expected to provide long-term sustainable cash flow from the Ghana fields where we have a deep understanding of the value and future upside," explained Andrew G. Inglis, Chairman and Chief Executive of Kosmos.

"We expect the additional Ghana interests to generate around $1 billion of incremental free cash flow by the end of 2026 at $65 Brent with upside given current prices. We plan to use the additional cash flow from these assets to reduce absolute debt levels and fund our growth in LNG," stated the Kosmos CEO.

Kosmos already produces oil and gas in Ghana averaging around 22,400 barrels of oil per day and per and natural gas offtake to the government of Ghana has increased to around 110 million standard cubic feet per day earlier in 2021.

This transaction with Occidental increases the Kosmos stake in the Jubilee field to 42.1 percent and in the TEN fields to 28.1 percent. The transaction is subject to a 30-day pre-emption period.

Global Energy Storage signs deal with LNG unit of Sweden's Stena

Global Energy Storage (GES) of Singapore, a developer and operator of energy storage terminals, has announced a strategic partnership with a liquefied natural gas unit of Swedish shipping group Stena AB to identify and advance LNG logistics and storage solutions.

GES and Stena Power and LNG Solutions hope to combine their logistics expertise comprising floating storage and regasification units (FSRUs), onshore terminals and storage.

"Stena owns three LNG carriers which it can deploy as FSRUs or floating storage, potentially together with innovative jetty-less and/or offshore power solutions that do not require onshore facilities," said a joint statement.

GES is planning to build a global network of first-class energy storage assets from its base in the Asian city state.

Part of its strategy is to invest around $250 million in brown and greenfield assets, initially in Europe and Asia, in the next five years.

"Our development efforts are focused on establishing expandable platforms located at key crossroads of energy flows," said GES, started up in May 2021 by private equity firm Bluewater.

GES is led by Peter Vucins and Eric Arnold, the team behind the growth of leading hydrocarbon storage company, Global Petro Storage (GPS).

GES said its strategic deal with Stena Power and LNG would enable developing economies and emerging markets to access LNG and clean power.

"This is an exciting and important partnership for GES. We regard LNG as an important transition fuel, especially in emerging markets where there is a strong demand for gas and power and a structural need to switch from coal to lower carbon solutions such as LNG," said Peter Vucins, Chief Executive of GES.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NEWS BRIEFS

TotalEnergies strategy

TotalEnergies Chief Executive Patrick Pouyanné told a virtual energy conference that while everyone wanted an energy transition to cleaner fuel and there was "huge pressure" to quit fossil fuels it remained a fact that these same fossil fuels currently represent 80 percent of the energy supply today on the planet. Regarding decarbonization strategies, Pouyanné said carbon offsets do not help and TotalEnergies remained focused on cutting emissions directly from its operations. "We are building a multi-energy company with oil and gas, but also renewables and electricity," added Pouyanné. The CEO said he remained "bullish" on natural gas, and LNG in particular, because TotalEnergies sees natural gas as the right choice for the energy transition.

Qatar Energy debuts

Qatar Petroleum, owner of the world's largest LNG export plant at Ras Laffan in the Gulf, has changed its name to Qatar Energy. "It's more of a reflection of what we're actually doing that wasn't reflected by the name that we had," said President and Chief Executive Saad Sherida Al-Kaabi.

Revenna ship named

Italian utility Edison and Knutsen OAS Shipping of Norway have held a naming ceremony at the northeast Italian port of Ravenna for the 30,000 cubic metres capacity LNG carrier, "Ravenna Knutsen". The vessel will serve a small-scale LNG import terminal joint venture at the port. The terminal will supply at least 12,000 trucks and up to 48 ferries per annum with LNG fuel.

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New Fortress Energy explains strategy after investing $7Bln in LNG import terminals, carriers and logistics systems

LNG News Editor

Crunching numbers: NFE Chairman and CEO Wes Edens

New Fortress Energy, the New York-based firm with LNG-to-power projects in South America and the Caribbean and its first venture pending in the Asian island nation of Sri Lanka, has provided an update on its natural gas supply and earnings goals during the current period of price spikes.

New Fortress held a conference call with analysts to explained its strategy amid what it said had been "unprecedented volatility" in global gas and LNG markets.

Downstream

"We have one of the largest and most diversified portfolios of natural gas downstream terminals, facilities and assets in the world," said the firm, headed by Chairman and Chief Executive Wes Edens.

"We believe a portfolio of this breadth creates a degree of flexibility for us that is tremendously valuable during periods of dislocation such as the one the market is currently experiencing," said the CEO.

As a company, New Fortress said it had invested around $7 billion in terminals, facilities, power plants, ships and logistics assets to develop its proprietary downstream business.

"We believe this investment gives us tremendous opportunities to grow earnings for shareholders while still maintaining a net neutral commodity exposure," the firm added.

New Fortress said its "Fast LNG" infrastructure project, a production system for stranded gas fields, continues and is largely on time and on budget.

New Fortress explained that its business was "simple and transparent" as the company buys LNG from the world's leading producers and uses its logistics to deliver gas and power solutions to customers.

The company recently agreed to invest in West Coast Power Ltd (WCP), the owner of the 310-megawatts Yugadanavi Power Plant based in the Sri Lankan capital Colombo while also developing an LNG facility off the coast.

As part of that transaction, New Fortress will have gas supply rights to the Kerawalapitya Power Complex, where 310 MW of power is operational today and an additional 700 MW is scheduled to be built, of which 350 MW will be operational by 2023.

In this regard New Fortress stated there would be no serious impacts even as LNG prices were currently experiencing dramatic increases and customer demand had reached an all-time high.

"The value of our extensive and growing portfolio of downstream terminals and facilities, together with our locked-in gas supply, provides powerful flexibility to serve customer needs and participate in the opportunities created by market disruptions," New Fortress explained.

In addition to the Sri Lankan development, New Fortress has businesses operating or about to start in Nicaragua, Mexico, Puerto Rico, Jamaica and Brazil.

New Fortress said it was confident about the future and in securing supplies while coping with price changes.

"When we last updated the market in August regarding our gas supply available for committed customer volumes, we reported that we were nearly fully hedged for the next six years, were flat for the remainder of 2021 and had a modest short position of four cargoes open for 2022," the company said.

"We believe the inherent flexibility in our portfolio enables us to generate substantial incremental returns for shareholders without changing our net neutral long-short bias in the portfolio," it add.

New Fortress said its overall net gas position had improved in 2021 and 2022, from a flat position this year and four cargoes short in 2022 to more than eight cargoes long for the same two-year period, for a net change of more than 12 cargoes.

"Of the more than eight cargoes, we have sold several cargoes and expect to sell the remaining cargoes in the future," the company stated.

New Fortress said it continued to have conversations with a number of potential gas sellers.

"Although we have not finalized our ultimate gas source, we continue to believe that there is a high probability that we will do so before construction is completed in 2022," it said in relation to its floating production system.

" In fact, given the current pace of negotiations, we believe it is likely that we will consider developing multiple additional projects," it said.

"We believe a large and diversified portfolio of downstream terminals and assets combined with a significant portfolio of LNG liquefaction assets that are focused on gas markets which are 'stranded' is the optimal portfolio to produce stable and growing returns for shareholders," it concluded.

■

Algeria expects to boost supplies to Spain after pledge on EU pipeline gas and LNG obligations

LNG News Editor

Algeria said it was fulfilling all its pipeline natural gas and LNG contract obligations to supply Europe and volumes would soon be raised for Spain from current levels as a pipeline expansion comes on stream.

The North African country's Minister of Energy and Mines, Mohamed Arkab, said Spain was supplied with 8 billion cubic metres of pipeline gas and this would soon be raised to 10.6 Bcm in December with the expansion of the Medgaz pipeline.

Commitments

"Algerian gas supplies transported to Europe are made in accordance with contractual commitments which will be honoured within the given deadlines," said Arkab in an Algerian Radio statement.

"Algeria is known on the international markets for the respect of its commitments and as a reliable partner," stated the Minister.

His statement comes amid surging natural gas prices in Asia and Europe and low storage levels ahead of the Northern Hemisphere winter.

Part of Medgaz process facilities for Algeria-Spain pipeline

Algeria last year exported to Italy 14.8 Bcm of natural gas, an increase of 12 percent compared with the previous year.

The nation also consolidated its position as Spain's leading gas supplier in 2020 with an exported volume of 9.6 Bcm, part of which flowed through to Portugal.

The volumes also comprised LNG cargoes delivered to southern European nations such as Spain, France, Greece and Turkey as well as on the three pipelines, two to Spain and one to Italy.

Algerian gas supplies are carried from the Hassi R'Mel hub on the Medgaz pipeline via Beni Saf to Almeria in southern Spain and on the Maghreb-Europe Gas Pipeline from the Hassi R'mel field through Morocco to Cordoba in Spain.

The Italian gas also starts from the Hassi R'mel hub and is supplied through the Trans-Mediterranean Pipeline from Algeria via Tunisia to Sicily and then onwards to the mainland of Italy.

The Minister also raised the subject of the proposed African natural gas pipeline to Europe from Nigeria, a major global LNG supplier.

"Preparations for this large-scale project are at a very advanced stage," said Arkab, noting that this new natural gas pipeline will transport the Nigerian gas through Niger and Algeria to Europe.

A working group is planning the project and comprises executive from the Algerian energy company Sonatrach as well as energy executives and minister from Nigeria and Niger.

Regarding mines, the Minister reported on the ongoing review of the mining law amended in 2014 to attract investment in this area and define products with high added value.

Arkab said that in the past year Algeria had imported US$1 billion of mined resources available in Algeria but not extracted.

According to Arkab, the new policy will also involve the restructuring and re-organization of the Manadjim El Djazaïr (MANAL) group, Algeria's mining equivalent of energy company Sonatrach.

"The sector programme provides, for the first time since the 1970s, for 26 mining projects covering iron ore deposits from Ghara-Djebilet as well as phosphates from Tébessa and zinc from mines at Bejaïa.

Arkab said he regretted that there was a low level of exploitation by Algeria of its mining sector where 32 commodities have been discovered but are still unexploited. ■

Burckhardt highlights LNG success in operations

Burckhardt Compression, the Swiss-based LNG equipment maker for LNG shipping, said its oil-free, high-pressure compressor had highlighted its operational effectiveness on an LNG carrier.

The Winterthur-based company said its Laby GI Compressor type LP250, the world's first oil-free reciprocating high-pressure fuel-gas compressor in service, reached 10,000 hours of uninterrupted operations.

The compressor system is installed on an LNG carrier with capacity of 174,000 cubic metres.

Burckhardt notes that it is the only manufacturer able to compress gas to 300 bar in a large, ring-sealed compressor system without cylinder lubrication.

In addition to its Swiss operations, Burckhardt has expanded in recent years to run businesses in the US, Japan and China.

Burckhardt said its Laby GI fuel-gas compressor system plays an important role on LNG carriers to help maximise fuel efficiency.

"As the liquified natural gas warms up during storage and transportation, the evaporated boil-off gas must be economically managed by either using it as fuel or re-liquefying it," the company explained.

"Both, dual-fuel engines as well as re-liquefaction plants, require a certain operation pressure, ranging up to 300 bar," it added.

"Therefore, Burckhardt's LNG solutions have been specifically designed to handle gases at low temperature and high pressure while meeting the requirements for operation at sea," noted the company.

Russia says Northern Sea Route is still dominated by LNG in October

LNG News Editor

The Russian authorities said that cargo transportations along the Northern Sea Route from Russia to Asia in the January-September 2021 period have amounted to 24.22 million tons, which is 3.5 percent more than in the same period last year.

"Liquefied natural gas and gas condensate accounted for 60 percent of the total cargo volumes," said the Russian Federal Agency for Maritime and River Transport (Rosmorrechflot) and with reference to the NSR Administration.

The 'Vladimir Voronin' has arrived in China via the NSR

China bound

Into October, LNG shipments are continuing on the NSR with the 172,000 cubic metres capacity "Vladimir Voronin" scheduled to deliver a cargo to a Chinese terminal on October 13.

The shipment from the Yamal plant in northern Siberia, operated by Novatek, is for delivery to the Shenzhen Diefu terminal in the southern Chinese province of Guangdong, operated by China National Offshore Oil Corp.

"It is noted that with the appearance of the new and young types of ice, the annual processes of ice formation has begun in the polar regions of the NSR water area," said the report.

"Ice massifs have remained around the Severnaya Zemlya archipelago and Long Straits, as well as on the approaches to them," it added.

Other recommended routes of the NSR are free from ice.

"There is an iceberg threat near Cape Zhelaniya, in the Vilkitskiy Strait and on the approaches to it," warned Rosmorrechflot.

The report stated that the Russian icebreaker fleet did not work in the NSR waters during September 2021.

"A total of 1,052 permissions for navigation in the water area of the NSR have been issued in the report period and that is 15.3 percent more than in the same period of 2020," said the report.

"There are 144 vessels under foreign flag (two permits less than in 2020) in the total number," it added.

Tsakos Energy Navigation orders dual-fuel LNG-powered vessels

Tsakos Energy Navigation (TEN), the Greek shipping company with a small LNG fleet of three vessels, has ordered four LNG-powered Aframaz tankers from a South Korean shipyard as first-half earnings resulted in a loss.

TEN said in its statement that following the successful delivery of four vessels with long-term charters to a US oil major, in September of 2021 the company signed newbuilding contracts for the construction of four, or to up to six, dual-fuelled LNG-powered Aframax oil tankers against long-term employment to a major.

South Korea's Daehan Shipbuilding, a subsidiary of Daewoo Shipbuilding and Marine Engineering, said it had obtained the Greek contract.

"Assuming all six are built, the expected gross revenues from these contracts could be approximately $350M," said Athens-based TEN, which is listed on the New York Stock Exchange.

TEN reported a second-quarter net loss of $19.66 million compared with a profit $31.48M in the prior-year quarter and a first-half loss of $24.48M versus a profit of $186.0M in the first six months of 2020.

"With the majority of the vessels able to capture the anticipated upside, TEN is poised to be a primary beneficiary of the tanker upturn and continue to offer investors a mix of secured income, upside potential and dividend payments," said George Saroglou, Chief Operating Officer.

TEN's LNG carriers are the 174,045 cubic metres capacity vessel "Maria Energy", the 174,000 cubic metres capacity "Tenergy" and the 150,000 cubic metres capacity "Neo Energy".

The rest of the fleet comprises 36 oil tankers and 23 clean-product carriers.

In its earnings, TEN said the overall voyage revenues for the whole fleet in the second quarter dropped to $136.41M. compared with $190.77M in the second three months of 2020.

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Höegh seeks executives as Sveinung Støhle steps down after 15 years at the helm for career shift

LNG News Editor

Outgoing CEO Støhle pictured during a visit to Qatar

Höegh LNG Holdings, the Norwegian shipping company acquired in a takeover by Norwegian interests and a unit of US investment bank Morgan Stanley and de-listed, said it was seeking a new Chief Executive and President after Sveinung J. S. Støhle said he was stepping down after 15 years in charge.

Höegh said Støhle gave notice that he intended to resign from his positions in the Höegh group to pursue an alternative career opportunity based outside of Norway.

Successors sought

"The board has started the process of identifying a permanent successor and has appointed Mr. Thor Jørgen Guttormsen to act as interim President and CEO from November while the Board conducts its search," said a Höegh statement.

Støhle is also leaving his post as CEO of Höegh LNG Partners and the board of the Partnership was seeking a successor for the CEO position.

The Partnership appointed Håvard Furu, the current Chief Financial Officer, to also act as interim CEO.

Morten W. Høegh, Chairman of Höegh LNG Holdings, said he wished to express his regret at Støhle's decision after he had built the company up into the leading provider of floating storage and regasification units (FSRUs) in the industry.

"When Sveinung joined us in 2005 our LNG activities consisted of a small fleet of LNG carriers and Höegh LNG had not yet been established as a separate company," explained Morten W. Høegh.

"Sveinung led our entry into floating regas through the ordering of the SRV vessels, and subsequently through the substantial investment program of eight FSRUs and the creation of two stock-listed public entities," added the Chairman.

"On a personal note, I have enjoyed tremendously the close working relationship with Sveinung based on trust and mutual support over all these years. We wish him all the best in his new endeavours," stated the Chairman.

Støhle said it had been pleasure and a privilege to have been in charge of the Höegh LNG group's development.

"I have worked with the most talented LNG team in the industry for the past 15 years," said Støhle.

"Höegh LNG is the clear leader in the FSRU business with strong growth prospects, and I am very proud of the accomplishments we have achieved together. I would like to thank Morten, the board and the entire team, and wish everyone well in the future," stated Støhle.

Chairman Morten W. Høegh, and Johan Pfeiffer, Deputy Chairman, said they were very pleased that Thor Jørgen Guttormsen had accepted to take over as interim President and CEO.

"The board and shareholders have confidence he will ensure stability and progress in the period until a new CEO is in place," said their joint statement.

"Under new private ownership, with renewed energy and focus, Höegh LNG will continue the journey," they added.

Höegh shareholders approved an offer in March 2021 by a joint venture formed by Morgan Stanley Infrastructure Partners (MSIP) and Leif Höegh & Co., a family-owned shareholding for a takeover. ■

Leading LNG engineers JGC name ex-KBR man Farhan Mujib as first non-Japanese President

JGC Holdings Corp., the leading Japanese LNG and energy engineering firm, has appointed the former executive at KBR of the US, Farhan Mujib, as President of JGC Corp, the overseas engineering, procurement and construction business.

"The appointment of Farhan Mujib as the President and Representative Director of JGC Corp. is effective January 1, 2022, and was decided at a board meeting on October 12," said a statement.

The company added that the current JGC Corp. President Yutaka Yamazaki would continue to serve as a director of parent company JGC Holdings and of JGC Corp.

Mujib had joined JGC Corp. in May 2020 as the company's new Senior Executive Vice President for JGC's EPC unit after working for Houston, Texas-based KBR for 31 years.

"Since joining JGC, Mr. Mujib has been a key member of the senior leadership team based in Yokohama, Japan," stated the company.

"As we continue to respect prized JGC Group values of taking on challenges, creating solutions, integrating our resources and delivering results, the firm leadership of Mr Mujib will further reinforce global management," said JGC.

"Drawing on insight from previous executive positions in this industry in the US, Mr. Mujib will apply extensive experience and knowledge of EPC projects and a wide professional network of clients and contractors," added the company.

JGC's current LNG work includes the LNG Canada project being constructed by Royal Dutch Shell and partners in British Columbia and the Coral South floating LNG venture offshore Mozambique for Italian energy company Eni.

KBR years

Before joining JGC, Mujib worked at KBR 31 years. His last role at KBR was President of Hydrocarbons Delivery Solutions.

In 2016, Mujib became President of Engineering & Construction (E&C) Americas. Prior to that, he was KBR's Executive Vice President of Commercial from 2015 to 2016, and also acted as Executive Sponsor for major projects.

He joined Brown & Root (currently KBR), in 1989, and had held a series of roles with increasing responsibilities in the field of project management.

In his formative years, Mujib first gained a B.S. (Civil Engineering) at the University of Engineering and Technology in Lahore, Pakistan, and then gained a masters in engineering from the Asian Institute of Technology in Bangkok, Thailand. ■

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