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India to boost US LNG imports - might scrap taxes

India is considering the scrapping of import tax on US LNG imports to boost purchases and help cut the trade surplus with Washington, industry sources said.

The US is India's second largest LNG supplier. India is looking to ramp up US import volumes for its energy-hungry economy, one of the fastest growing in the world.

During Prime Minister, Narendra Modi's US visit last month, India pledged to increase US energy purchases by $10 bill to $25 bill in the near future, while both President Trump and Modi agreed to target $500 bill in bilateral trade by 2030.

Scrapping the import tax would make US LNG more price competitive, and help trim India's trade surplus with the US, a government source said. The surplus totaled $45.4 bill last year.

"We are considering ending the imports tax on US LNG under the bilateral trade agreement, similar to our model with the UAE," one of the sources told Reuters.

India currently imposes a 2.5% basic customs duty and an additional 0.25% social welfare tax on LNG, but no tax is levied on United Arab Emirates (UAE) and Australian supplies under bilateral agreements.

Unlike Canada and the European Union, India is actively seeking to appease the Trump administration, as it ratchets up pressure on trading partners, and is open to cutting tariffs on over half of US imports worth $23 bill, Reuters reported recently.

Indian Prime Minister Narendra Modi is llooking for more US LNG imports

Gas use increase

China's 15% import tax imposed last month on US LNG imports could also divert supplies to India, where the International Energy Agency (IEA) expected a 60% jump in gas use between 2023 and 2030, with imports of LNG doubling during the period.

India, the world's fourth-biggest LNG importer, received 25.9 mill tonnes of LNG worth about $14.2 bill in the first 11 months of the current fiscal year to 31st March, according to government data.

LNG imports are on track to average about 27-28 mill tonnes in this fiscal year, with US supplies accounting for 20%-25% of the volume, another source said.

India's US LNG imports are driven by state-run GAIL (India) Ltd's long term deals with US suppliers to buy 5.8 mill tonnes of LNG annually.

GAIL has also revealed it would revive plans to buy a stake in a US LNG plant or secure a long-term US LNG deal after Washington lifted a ban on export permits for new projects in January, as part of Trump's agenda to maximise US energy development.

Indian companies including GAIL, Indian Oil Corp (IOC), and Bharat Petroleum Corp (BPCL) are talking to US companies for more LNG sourcing, Indian Oil Secretary, Pankaj Jain said last month.

India's oil ministry has asked companies to raise energy imports, wherever possible, a government source added.

Apart from LNG, India could also increase petrochemicals, ethane, propane and butane US imports, a source said. ■

> **We are considering ending the imports tax on US LNG under the bilateral trade agreement**
>
> *- US Government source*

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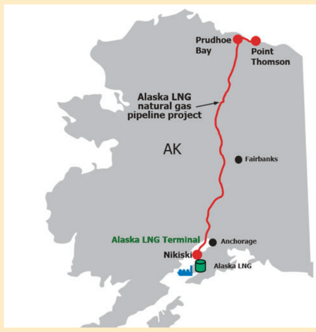

REGULATORY

Indian gas developer wins Mozambique approval

ONGC Videsh - a wholly owned subsidiary of Indian national oil company, ONGC, has won Mozambique Governmental approval for its Golfinho-Atum natural gas field's development plan.

This plan outlines the integrated development of the Golfinho-Atum field, located in Area 1 block of the Rovuma offshore basin, utilising an initial two train onshore liquefaction plant with a total processing capacity of 12.88 mill tonnes per annum.

The green light is the culmination of several years of progress on the development's technical and commercial aspects, ONGC said.

Golfinho-Atum will also supply initial volumes of around 100 mill cu ft of natural gas per day for domestic sales for Mozambique's industrial development, which will have significant socio-economic impact, the company added.

In addition, this initial project will pave the way for significant future expansion of up to 50 mill tonnes per annum from Offshore Area 1.

Area 1 is located in the deepwater Rovuma basin offshore Mozambique and is one of the largest gas discoveries in offshore East Africa with estimated recoverable resources of about 75 trill cu ft.

ONGC Videsh holds a 16% net interest in the project of which 10% is held directly by the company, while another 6% is held through its 60% shareholding in Beas Rovuma Energy Mozambique Limited (BREML), with the remaining 40% shares in BREML being held by Oil India Limited (OIL).

Anadarko Petroleum Corp is the project's operator with a 26.5% stake, while the other partners are Mitsui (20%), ENH (15%), BPRL (10%) and PTTEP (8.5%).

With the approval of major legal and contractual framework agreements and the start of resettlement implementation activities and site preparation, the development plan's green light is a significant milestone in the project's further progress towards achieving final investment decision (FID), ONGC said.

At present, ONGC Videsh is involved in 39 projects in 18 countries, including Azerbaijan, Bangladesh, Brazil, Colombia, Kazakhstan, Mozambique, Myanmar, Russia, South Sudan, Sudan, Venezuela, Vietnam and New Zealand.

A rendering of the Rovuma LNG project

Regas LNG sale

In another move, India's IRM Energy has signed a five-year agreement with Shell Energy India to supply regasified LNG.

The total volume to be purchased will be 10.23 mill MMBtu, equivalent to about 326.84 mill cu m @ 9,500 k/cal gross calorific value (GCV).

This agreement marks a significant milestone in IRM Energy's strategic growth, ensuring stable and cost-effective energy supplies for its customers, the company said and is set to play a pivotal role in ensuring consistent RLNG availability, supporting the industrial and commercial segments.

By leveraging Shell's global expertise in LNG, IRM Energy said it aimed to enhance its service capabilities, helping businesses transition towards greener energy alternatives and reducing their carbon footprint.

Manoj Kumar Sharma, IRM Energy CEO, said; "This agreement is a testament to our commitment to providing sustainable and affordable energy solutions to our valued customers.

"With this partnership, we are confident in ensuring stable gas supplies that will support economic development and clean energy adoption," he said. ■

Shell invests in Singapore LNG business

Shell Eastern Trading has confirmed the completion of the purchase of Singapore-based Pavilion Energy.

The Shell subsidiary has bought 100% shares in the LNG trading business, which has contracted supply volumes of around 6.5 mill tonnes per annum.

This acquisition includes Pavilion's portfolio of LNG offtake and supply contracts, regasification capacity of around 2 mill tonnes per annum at the UK's Isle of Grain terminal, regas access in Singapore and Spain and its LNG bunkering business.

Pavilion also operates three MEGI and two TFDE LNGCs on timecharter agreements.

Shell said that this deal further strengthens its position in the LNG market, adding that it will be absorbed into its cash capital expenditure guidance and will help grow sales by 4-5% per year through 2030.

Integration of Pavilion's assets will start immediately.

Pavilion Energy was owned by Carne Investments, an indirectly wholly-owned subsidiary of the Singapore Government's investment arm - Temasek.

The gas pipeline business was not included in the deal but was transferred to Gas Supply Pte Ltd, another Temasek company.

Through its purchase of BG, Shell holds the first import license agreement in Singapore and now supplies nearly 25% of the island's natural gas needs.

In another move, Shell Singapore has completed the sale of its Singapore energy and chemicals park to CAPGC, a joint venture involving Chandra Asri Capital and Glencore Asia Holdings. ■

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ADNOC buys into Mozambique LNG project

Abu Dhabi National Oil Co (ADNOC) has purchased a 10% stake in Galp's Area 4 concession in Mozambique's natural gas project in the Rovuma basin.

Under the terms of the deal, ADNOC will have access to a share of the LNG production from the concession, which has a combined capacity of more than 25 mill tonnes per annum.

This concession includes the operational 'Coral South' FLNG facility, the planned 'Coral North' FLNG development and Rovuma's planned LNG onshore facilities.

The investment "complements ADNOC's efforts to expand its lower-carbon LNG portfolio to meet growing gas demand" and support the energy transition, the company said.

The purchase was made through ADNOC's recently set up XRG investment arm, which opened for business earlier this year and is an international lower-carbon energy and chemicals investment company, with an enterprise value of over $80 bill.

Double asset value

XRG aims to more than double its asset value over the next decade by capitalising on demand for low-carbon energy and chemicals driven by three major trends: the transformation of energy, exponential growth of AI, and the rise of emerging economies.

Building on ADNOC's expertise and transformational international acquisitions, the independently operated investment company will initially focus on developing three core strategic value platforms:

- XRG's Global Chemicals platform aims to be a top five global chemicals player, producing and delivering chemical and specialty products essential for modern life, to meet the projected 70% increase in global demand by 2050.
- XRG's International Gas platform will build a world-scale integrated gas portfolio to help meet the anticipated 15% increase in global natural gas demand over the next decade, as a lower carbon transition fuel, as well as meet the expected 65% increase in demand for LNG by 2050.
- XRG's Low Carbon Energies platform will invest in the solutions needed to meet increasing demand for low carbon energies and de-carbonisation technologies to drive economic growth through the energy transition.

The market for low carbon ammonia alone is expected to grow by between 70-90 mill tonnes per annum by 2040, from close to zero now.

At XRG's launch last November, Dr Sultan Ahmed Al Jaber, ADNOC Managing Director and Group CEO, said: "In line with our Board mandate to prioritise transformational growth, XRG marks a bold new chapter for ADNOC.

"Building on our unrivalled track record in energy and investments, network of global partners, and strategic market access, XRG will drive sustainable economic growth, foster technological innovation, and deliver the energy and products needed to improve lives around the world.

"We are committed to delivering long-term value for our stakeholders and reinforcing Abu Dhabi and the UAE's role as a global energy and chemicals leader,"he said. ■

Excelerate buys NFE's Jamaican interests

US-based FSRU and LNG terminal developer Excelerate Energy is to buy New Fortress Energy's (NFE) Jamaican assets and operations for $1.055 bill.

NFE's proceeds from the transaction will be used to reduce its corporate debt and for general corporate purposes, the company said.

The sale is expected to close in the second quarter of this year and will mark a key step in NFE's strategy to optimise its asset portfolio and enhance financial flexibility.

Excelerate's Steven Kobos

Excelerate will purchase NFE's LNG import terminal at Montego Bay, an FSRU terminal in Old Harbour, and 150 MW combined heat and power plant in Clarendon, along with the associated infrastructure.

Since investing in Jamaica in 2016, NFE said it had partnered with the Government, local businesses, and communities to expand access to cleaner, more affordable, and reliable energy.

Critical investments

NFE claimed that its investments were critical in driving Jamaica's transition to a more sustainable energy future - generating hundreds of millions of dollars in fuel savings, reducing the island's reliance on oil-based fuels, and supporting the growth of renewable energy.

"This transaction with Excelerate is a meaningful step as we continue to streamline our operations," explained Wes Edens, NFE Chairman and CEO.

"We are proud of the contributions we have made to Jamaica's energy transition. Our Jamaican assets and employees are world class and have played a significant role in improving both the cost and reliability of energy on the island, and we are confident that Excelerate will continue to drive meaningful progress for Jamaica's energy future," he said.

Steven Kobos, Excelerate Energy's President and CEO, added; "Excelerate is committed to connecting affordable LNG supply to downstream demand centres around the world. We are pleased to have the opportunity to build on the success of NFE's Jamaican assets.

"This acquisition will allow us to provide reliable, sustainable, and cost-effective energy solutions to the people of Jamaica for many years to come, while also expanding and diversifying Excelerate's global market presence.

"Our focus in the coming months will be on working with the government and New Fortress Energy to ensure the transition is as seamless as possible," he said.

Excelerate also said that it intended to fund the transaction using a combination of permanent financing and cash-on-hand. The company has backstopped the financing with an $850 mill fully committed bridge facility.

Intrepid Financial Partners acted as financial advisor and Vinson & Elkins acted as legal counsel to NFE for the transaction.

Evercore is serving as financial advisor and Gibson, Dunn & Crutcher as legal advisor to Excelerate.

Barclays Bank, Wells Fargo Bank, Crédit Agricole Corporate and Investment Bank, DNB Bank, Sumitomo Mitsui Banking Corp, BNP Paribas, Morgan Stanley, and Nordea Bank, New York Branch are providing the committed bridge financing to Excelerate for the transaction.

Barclays is leading the committed financing and Simpson Thacher & Bartlett is serving as the company's legal advisor. ■

Woodside agrees to sell Greater Angostura assets to Perenco

Australian oil and gas developer, Woodside is to sell its Greater Angostura assets in Trinidad and Tobago to Anglo/French developer, Perenco for $206 mill.

The sale includes Woodside's interest in the shallow water Angostura and Ruby offshore oil and gas fields, associated production facilities and the onshore terminal.

Woodside said that this transaction provides near-term cash flow to support ongoing investments and shareholder distributions and builds on the Australian asset swap announced last December, further simplifying its portfolio.

CEO, Meg O'Neill said the development of Greater Angostura was made possible by the support of the Government of Trinidad and Tobago.

"Greater Angostura has been a valuable contributor to the economy of Trinidad and Tobago, providing economic and community benefits.

"As a result of operations over the past two decades, Woodside has paid more than $2 bill in taxes to Trinidad and Tobago and invested over $1 bill in major capital shallow water developments. The Greater Angostura field produces approximately 12% of Trinidad and Tobago's gas supply.

"Woodside is proud of our employees and their commitment to safe and reliable operations in Trinidad and Tobago. Their efforts will continue under the stewardship of Perenco.

"The divestment accelerates the realisation of value from Greater Angostura and proceeds from the sale will be used to support ongoing investment in core priorities across Woodside's portfolio.

"This transaction is another demonstration of Woodside's disciplined approach to portfolio management and optimisation, aimed at delivering sustainable returns to shareholders over the long term," she said.

The sale is expected to close in the third quarter of this year with an effective date of 1st January, 2025 and is subject to customary conditions precedent, including joint venture, government and regulatory approvals.

Woodside will continue to operate the assets until the transaction's close.

Once the deal is finalised, Perenco will be responsible for all restoration obligations in relation to the Greater Angostura assets.

Woodside's head Meg O'Neill

Woodside also said that it expected most of its employees based in Trinidad and Tobago to be transferred to Perenco.

This transaction does not include the deepwater Calypso field in which Woodside will continue to work with the Government of Trinidad and Tobago and its joint venture partner to progress the project. ■

TotalEnergies further strengthens emissions reduction targets

TotalEnergies has published its 'Sustainability & Climate - 2025 Progress Report', which presents the progress of its transition strategy.

The French energy giant's multienergy strategy, which combines profitable growth and sustainable development, is based on two pillars - oil & gas (notably LNG) and electricity (notably renewables), the energy at the heart of the transition.

TotalEnergies claimed it was the most profitable major for the third year running with a 14.8% return on average capital employed (ROACE), while also being the company that invested the most in energy transition, with close to $5 bill invested last year in low carbon energies, primarily in electricity and renewables.

In hydrocarbons, TotalEnergies continued to develop and produce oil & gas in a responsible manner thanks to its low-cost, low-emission portfolio, as illustrated by its 2024 achievements in emissions reductions:

- Scope 1+2 greenhouse gas emissions from operated oil & gas facilities (100%) : minus 36% compared to 2015.
- Decrease in the Scope 1+2 emissions intensity of upstream oil & gas activities to 17 kg CO2e/boe, a continuous improvement since 2020.
- Methane emissions already among the lowest in the peer group: minus 55%, compared to 2020; exceeded the minus 50% target in 2025, a year ahead of schedule.

In gas, a transition energy that complements the intermittency of renewables in electricity generation and is a virtuous alternative for countries burning coal for power generation, TotalEnergies estimated that its LNG sales contributed to its clients avoiding about 65 mill tonnes of CO2e emissions in 2024.

The company said it believed that sharing technologies and best practices is essential if the entire sector is to evolve.

As such, it has been a very active contributor to the Oil & Gas D-ecarbonisation Charter (OGDC) since its creation at the end of 2023.

This initiative now involves 55 national and international companies representing almost 45% of the world's oil and gas production, working together to reduce the industry's GHG emissions, notably methane.

As for electricity, in 2024, TotalEnergies invested $4 bill in Integrated Power, increased its net electricity production by 23%, and passed the 10% milestone of electricity in its sales mix.

This growth contributed to lowering the lifecycle carbon intensity of the company's energy products sold by 16.5% in 2024, compared to 2015, exceeding the initial target of minus 14%.

TotalEnergies is to further enhance its emissions reduction targets for 2025:

- Methane emissions from operated facilities (100%): new target of minus 60% in 2025, compared to 2020 (versus minus 50% previously), along with the deployment of continuous detection means for emissions at all the upstream operated assets.
- Scope 1+2 emissions from the operated facilities (100%): about 37 mill tonnes CO2e in 2025 (versus around 38 mill tonnes previously).
- Lifecycle Carbon intensity of energy products sold: new target of minus 17% in 2025, compared to 2015 (versus minus 15% previously).■

NEWS BRIEFS

Viva Energy seeks FSRU for Geelong project

Australia's Viva Energy has engaged LNG consultant, Poten & Partners to secure an FSRU for its proposed LNG terminal in Geelong, near Melbourne.

Poten & Partners is seeking expressions of interest to supply an existing FSRU, or to convert an LNGC, to be utilised at the terminal.

The new terminal will need a unit with a capacity of between 160,000-180,000 cu m of gas, capable of delivering up to 750 mill standard cu ft of gas per day.

Viva Energy said it was awaiting regulatory approval for its plans to construct the LNG terminal adjacent to its Geelong oil refinery.

An environmental impact assessment from the Victorian State Government is anticipated this month, setting the stage for a final investment decision (FID) by the end of the year.

If approved, the terminal is due to commence operations in 2028 – in time to address the gas shortfall forecast for Australia's southeast coast.

The company also confirmed that negotiations with potential capacity holders are well advanced.■


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Glenfarne takes major stake in Alaska LNG

Glenfarne Alaska LNG, an affiliate of Glenfarne Group, is to become the majority stakeholder in Alaska LNG.

Under the terms of the agreement, Alaska Gasline Development Corp (AGDC) will sell 75% of 8 Star Alaska, which was created to hold and manage Alaska LNG's assets, to Glenfarne.

Alsaka LNG is the only US federally permitted LNG export project on the US Pacific Coast.

It is being developed to deliver North Slope natural gas to Alaskans and Alaska utilities and export up to 20 mill tonnes of LNG per year.

Glenfarne will assume the role of Alaska LNG's lead developer and will head up all of the remaining development work from front-end engineering and design (FEED) through to a final investment decision (FID).

AGDC will remain a 25% owner of 8 Star Alaska and a key partner with Glenfarne on the project.

Alaska LNG consists of three sub-projects - an 807 mile 42 inch pipeline, the 20 mill tonnes per annum LNG export terminal at Nikiski, Alaska, and a North Slope-based carbon capture plant to remove and safely store 7 mill tonnes of carbon dioxide annually.

Immediate start

Due to the steadily declining gas production from Cook Inlet, which has historically been Alaska's primary natural gas basin, phase one of the project will kick off immediately, prioritising the development and FID of the pipeline infrastructure needed to quickly deliver North Slope gas, Glenfarne said.

Following a successful FID, the State of Alaska will retain a 25% share in 8 Star Alaska and have the option to invest up to 25% in any or all of the three sub-projects.

Glenfarne CEO and Founder, Brendan Duval, said; "Glenfarne's financial, project management, and commercial expertise is well matched to lead this vital project forward.

"Alaska LNG will provide desperately needed energy security and natural gas cost savings for Alaskans and give Glenfarne unmatched flexibility to simultaneously serve LNG markets in both Asia and Europe through our three LNG projects.

"Glenfarne strongly believes in the benefit of partnering with the communities where we work, and we are already building our Alaska team to bring Alaska LNG to life," he said.

AGDC President, Frank Richards, commented, "I'm incredibly proud of the ADGC team that has worked tirelessly over the past 11 years to develop Alaska LNG.

"Through persistence, hard work, and the determination that characterises the Alaska spirit, Alaska LNG has successfully advanced through the design and permitting gauntlet to ignite global market momentum and attract a world class developer.

A map of the Alaska LNG project pipeline

"Alaska LNG will ensure a brighter future for generations of Alaskans and I look forward to working with Glenfarne as they lead Alaska LNG forward," he concluded.

In advance of the binding agreement, AGDC and Glenfarne signed a letter of intent in June, 2024 and an exclusive term sheet in December of that year.

Glenfarne is also the owner of Texas LNG, which has recently announced that its capacity is fully sold and that Kiewit had joined the project as its EPC contractor with a FID due later this year.

Together with Alaska LNG, Glenfarne's permitted LNG portfolio totals 32.8 mill tonnes per annum of capacity under development, the company claimed.

Law firm Greenberg Traurig (GT) represented AGDC and the State of Alaska in the transaction.

GT's team was led by shareholders, Ken Minesinger, Audrey Louison, and Eric Macaux.

The company also represented AGDC in the permitting of the project. ■

NEWS BRIEFS

PV GAS and PETRONAS strengthen LNG ties

On 26th March, 2025, a delegation from Malaysia's national oil and gas company, PETRONAS, visited the headquarters of PetroVietnam Gas Joint Stock Corp (PV GAS) to explore opportunities for enhanced co-operation in the gas and LNG value chain.

The working session was part of efforts to implement the Memorandum of Co-operation (MoC) previously signed between the two energy companies.

The partnership between Petrovietnam and PETRONAS has spanned over three decades, with notable upstream oil and gas projects completed.

To turn the MoC into reality, PV GAS and PETRONAS have signed a deal for an LNG cargo to be delivered early this month.

The shipment, valued at around VND1,000 bill (about $40 mill), represents the initial step in commercial LNG co-operation between the two companies in the Vietnamese market.

During the session, both parties exchanged insights on potential collaboration across the gas and LNG value chain, including supply arrangements, infrastructure development in the gas industry, and other related sectors, to help meet Vietnam's rising energy demands.

The two sides also agreed to maintain regular discussions and work toward finalising future co-operation initiative, including evaluating the possibility of LNG purchases by PV GAS under medium- and long-term contracts. ■

EXMAR takeover bid now unconditional - enjoys stellar year

A public takeover bid of EXMAR NV launched by Saverex last year has been reopened.

Saverex had decided to waive the 95% threshold and proceed with the bid without conditions, following the ending of the initial acceptance period.

The bid was reopened unconditionally on 27th March and will run to 16th April, 2025.

Shareholders who have not yet accepted will thus be able to accept the bid during this second acceptance period, EXMAR said.

In addition, the Belgian gas shipping and infrastructure group reported exceptional results for last year.

Its infrastructure division, which includes the LNG infrastructure, continued its strong performance, with the successful startup of the FLNG terminal operations in the Congo.

Infrastructure revenue was $212 mill, compared to $374.7 mill for 2023.

The revenue drop was due to modifications and LNG startups for their respective projects.

However, Infrastructure's EBITDA was $143.6 mill compared to $75.6 mill in 2023, while the net result was $121.5 mill, compared to $56.1 mill in the previous year.

Overall group revenue was $348.9 mill, compared to $487.3 mill in 2023, EBITDA was $204.7 mill, compared to $80.4 mill, while the net result was $181 mill, compared to $72 mill last year.

The net result was significantly boosted by the reversal of the contingent liability accrued at the time of the sale of 'Tango FLNG' ($78 mill).

EXMAR is partnering with Eni to drive the LNG export project off the coast of Congo Brazzaville.

Commissioning

While in 2023, EXMAR's focus was on the engineering, procurement and conversion (EPC) of 'Tango FLNG' and 'Excalibur' for their use in Congo Brazzaville, in 2024 the activities and revenue shifted into commissioning and operations.

After provisional acceptance in February, 2024, 700,000 cu m of LNG had already been offloaded and exported from the facility by the end of last year.

EXMAR's LNGC 'Excalibur', added to the same project as an FSU under a 10-year charter, generated stable hire revenue in 2024 with 100% uptime.

> "Its infrastructure division, ... continued its strong performance, with the successful startup of the FLNG terminal operations in the Congo."

The 'Eemshaven LNG', the 600 mill cu ft per day regasification barge currently in EXMAR's portfolio, has been operating for two years in Eemshaven in the north of the Netherlands as an LNG import facility.

With these milestone projects performing above expectations, EXMAR said it was working on the development of several floating liquefaction projects (ranging from 0.5 to 5 mill tonnes per annum), floating regasification projects and storage initiatives.

The group also divested assets during the year.

EXMAR continued to take delivery and sell LPG carriers, while its engineering affiliate, EXMAR Offshore Co (EOC) signed an engineering contract with bp for an Opti-Ex design.

The group also improved its liquidity position through the financing of the LNGC 'Excalibur', and the refinancing of its LPG carriers.

The warranty period for the Marine XII project in Congo ended with the result that the related provision for warranty claims of $15 mill were due to be reversed in 1Q25.

A highlight of 2024 was the selection and contract award to engineer and design a new hull, deck and mooring system for the floating production facility for bp's Kaskida development in the US Gulf.

The use of EOC's proprietary, patented OPTI® hull design for Kaskida marked the fifth time that this hull design will be used.

In addition, EXMAR's net debt position last year was lowered thanks to robust growth of the cash flow resulting from operating activities and the sale of assets. ■

Bahamas to revise LNG transfer operation rules

The Bahamian Utilities Regulation and Competition Authority (URCA) has initiated a public consultation on the proposed LNG Transfer Operations Regulations,

This marks another key milestone in the development of the country's natural gas sector, the authority said.

The proposed regulations are intended to replace URCA's existing ship-to-ship (STS) handling operations rules, in order to expand and clarify the regulatory scope for LNG transfer operations in Bahamian waters.

These include both lightering (bulk LNG transfers) and bunkering.

The draft regulations are designed to introduce greater operational transparency, stronger safety protocols, and a streamlined framework for registering LNG transfer service providers, URCA said.

They also outline proposed fees for LNG transfer activities and to establish a process for annual fee review and adjustment.

In addition, new standardised forms and processes for registration will be included, enhancing accountability and ensuring operators meet the necessary standards.

This initiative follows the enactment of the Bahamian Natural Gas Act in 2024, under which URCA was designated as the sector regulator responsible for licensing, oversight, and regulation of LNG activities in The Bahamas.

The proposed changes are part of URCA's broader goal of implementing a robust regulatory environment that encourages investment and ensures reliable, low-emission energy alternatives, the authority explained.

URCA has invited licensees, stakeholders, and members of the public to provide feedback on the draft regulations, which aim to enhance regulatory clarity, reflect international best practices, and support the safe and sustainable growth of LNG operations in The Bahamas.

The public consultation period runs from 28th March to 28th April, 2025.

A Statement of Results and the final regulatory documents will be published following a review of the submissions. ■

NEWS BRIEFS

FERC issues preliminary decision on Rio Grande LNG

The US Federal Energy Regulatory Commission (FERC) has issued a preliminary decision supporting the environmental approval for NextDecade's Rio Grande LNG project.

Last August, a Washington (DC) Circuit court quashed the regulator's approval for the plant at the Port of Brownsville, Texas, saying it failed to issue a supplementary Environmental Impact Statement (EIS) on how communities will be affected and ordered it to publish one for public comment. ■