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LNG Review March 2026

- Recent issues and events - #123

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Introduction

The global LNG landscape in March 2026 is defined by a sharp contrast between acute geopolitical instability in the Middle East and active infrastructure development activities in North America and Asia.

The escalating conflict in the Middle East has emerged as the primary threat to energy security. Missile attacks have forced QatarEnergy to declare force majeure, with repairs expected to take up to five years. Prior to this, Qatar's LNG production had been forced to halt due to the blockade of the Strait of Hormuz. The sudden cease of LNG production equivalent to 80 million tonnes per year, and more than 20% of the world's LNG trade volume, was an unprecedented experience for the LNG industry.

In response to these disruptions, major Asian importers are prioritising supply diversification and strategic cooperation. Japan's JERA and Korea's KOGAS have signed a memorandum of understanding to optimise their operations. KOGAS claims that it leverages equity volumes from projects in Australia and Canada to mitigate the impact of the crisis.

North America continues to solidify its role as a global LNG supply stabiliser. Venture Global has reached a milestone in project financing for the second phase of its CP2 LNG project, representing one of the largest standalone financings in the bank market. Cheniere Energy is ahead of schedule with its Corpus Christi Stage 3 expansion.

The industry is also undergoing a structural shift towards decarbonisation and alternative fuels. Some companies claim that they are implementing disciplined internal carbon pricing and achieving significant reductions in emissions. In Europe, the EU methane regulation is contributing to a stricter regulatory environment, though industry bodies warn that up to 43% of EU gas imports could be at risk without targeted adjustments. Interest in bio-methane, hydrogen, and small-scale LNG is growing.

The Mediterranean faces an environmental and security crisis involving a Russian LNG tanker drifting uncontrolled following a drone attack. This incident, alongside the ongoing Middle Eastern turmoil, underscores the continued volatility of global maritime energy routes.

[Asia Pacific]

JERA Co., Inc. announced on 14 March 2026 the signing of an MOU (memorandum of understanding) with KOGAS (Korea Gas Corporation) to enhance cooperation in LNG operation. The two companies will establish a framework to optimize LNG shipping and terminal operations. Areas of cooperation include discussing supply and demand trends and exploring cargo swaps to enhance portfolio flexibility and logistical efficiency across their LNG terminal networks.

Tokyo Gas Co., Ltd. and Tokyo Gas Engineering Solutions Co., Ltd. (TGES) announced on 25 March 2026 that they had agreed with Asahi Group Japan Co., Ltd., Sekisui House Co., Ltd., and Hitachi, Ltd. to supply city gas based on overseas biomethane in FY2026 (ending in March 2027). The biomethane used as a source for city gas is imported from the United States. In the future, Tokyo Gas will also consider importing biomethane from regions other than the United States.

Asahi Life Insurance Company, Sanshin Co., Ltd., and Tokyo Gas Engineering Solutions Co., Ltd. (TGES) announced on 26 March 2026 that they will achieve "carbon neutrality of all amounts of heat" at the Shinjuku L Tower owned by Asahi Life and Sanshin. The Shinjuku West District Heating and Cooling Center, operated by TGES, supplies cooling and heat to eight locations, including L Tower and other buildings. The initiative is to offset CO₂ that corresponds to the annual heat consumption of L Tower. Emissions (2,000 tonnes per year) to be procured by TGES for energy-saving J-credits.

Japan's SHIZUOKA GAS CO., LTD. announced on 26 March 2026 that it had decided to make an investment of USD 100 million in MidOcean Energy (MOE), an LNG company managed by EIG, and to establish a strategic partnership with MOE.

Japan's Idemitsu Kosan announced on 17 March 2026 that it would invest USD 500 million in MidOcean Energy as part of a full-scale entry into the LNG business.

Korea's Ministry of Climate, Energy and Environment on 24 March 2026 outlined energy saving measures, including asking the top 50 oil-consuming businesses to conserve energy and for people to take brief showers, charge phones during the day and do washing and vacuuming on the weekend while driving less and making greater use of public transport. The ministry plans to deploy 7 GW of renewable energy in 2026 and promote the installation of 1.3 GW of energy storage systems (ESS).

KOGAS (Korea Gas Corporation) said on 27 March 2026 that it had made multifaceted efforts to prevent geopolitical risks in specific regions from spilling over into domestic supply crises. Through efforts to diversify import sources, the share of LNG imports from the Middle East, which accounted for one-third of total imports in 2024, has decreased to less than 20% by the end of 2025. Qatari LNG passing through the Strait

of Hormuz accounts for only 14%, which helped minimize the impact of the recent crisis in Iran. KOGAS contributed to trade negotiations between Korea and the United States alongside diversification by securing 3.3 million tonnes per year of LNG. The company has solidified the global energy cooperation system by signing a supply and demand cooperation agreement with JERA. The "equity volume" directly secured by KOGAS through overseas investment projects is playing a significant role in overcoming the current energy crisis. KOGAS has secured an annual equity volume of 0.36 million tonnes through the Prelude project in Australia and 0.7 million tonnes starting with the full-scale production of the 'LNG Canada' project in 2025. KOGAS says it is prepared to ensure there are no gaps in LNG supply and demand, even if the import of Qatar's volume is disrupted for a significant period.

Korea's Hanwha Ocean said on 25 March 2026 that the company had signed an order for two newbuild LNG carriers (LNGCs) at a total cost of USD 501 million in a filing to the Korean stock market regulator. Hanwha Ocean will deliver the vessels to a "shipping company in Africa" by 15 May 2029. The contract start date is listed as 29 May 2026.

China's Foreign Ministry said on 25 March 2026 that the country was willing to strengthen cooperation with the international community to jointly address energy security issues. According to the ministry, the current situation in the Middle East is impacting global energy security, supply chain disruptions, and international trade order. Relevant countries should immediately cease military operations to prevent regional instability from further affecting global economic development.

According to the China Customs' latest figures on 10 March 2026, China imported 20.02 million tonnes of natural gas in January and February 2026, a 1.1% decrease year-on-year. China produced 44.6 bcm of natural gas during the first two months of 2026, a 2.9% increase from the same period of 2025, according to the National Bureau of Statistics of China on 16 March 2026.

China's Ganyu LNG company announced on 10 March 2026 that it had signed the Jiangsu Huadian Ganyu LNG Terminal Use Agreement with the terminal users. The Ganyu LNG terminal in Jiangsu is designed with a receiving capacity of 3 million tonnes per year. The project is expected to start operations in 2027.

China's Huafeng Group held an LNG auction on 16 March 2026 for 2,000 tonnes, according to a news release of the Shanghai Petroleum and Natural Gas Exchange (SHPGX). The entire volume was sold at prices ranging from CNY 4,950 - 5,020/tonne. The delivery location was the Wenzhou Huagang terminal.

TMC Compressors said on 3 March 2026 that China Merchants Heavy Industry (CMHI) had contracted TMC Compressors to deliver a complete marine compressed air

system to up to six newbuild, LNG dual-fuel container ships being constructed by the Chinese shipbuilder.

The Philippines' Presidential Communications Office announced on 24 March 2026 that the President had signed an Executive Order declaring a state of national energy emergency in light of the ongoing conflict in the Middle East, and the resulting imminent danger posed upon the availability and stability of the country's energy supply. The Executive Order is issued pursuant to Section 25 of Republic Act No. 7638, otherwise known as the Department of Energy Act of 1992, which authorizes the President, upon determination and recommendation of the Secretary of Energy, to declare a critically low energy supply or imminent danger thereof, and authorize the implementation of the fuel and energy allocation plan and other energy conservation measures. The Executive Order adopts the Unified Package for Livelihoods, Industry, Food, and Transport (UPLIFT) as the government's coordinated, whole-of-government response framework. The UPLIFT Committee is hereby convened to oversee and coordinate the implementation of UPLIFT. The Department of Energy is directed and authorized to take appropriate measures to safeguard the stability and adequacy of the country's energy supply. These measures include the implementation of fuel and energy optimization plans; adoption and enforcement of energy conservation measures; action against hoarding, profiteering, and supply manipulation; and direction of the Philippine National Oil Company (PNOC) and PNOC Exploration Corporation to assist in ensuring the stability and adequacy of the domestic fuel and energy supply. The DOE, PNOC, and PNOC-EC are authorized to undertake the procurement of required fuel and petroleum products and, when deemed necessary as certified by the Secretary of Energy, to make advance payment of an amount exceeding 15% of the contract amount. The declaration of national energy emergency shall remain in force and effect for one year from issuance, unless otherwise extended or lifted by the President.

According to China's ENN's regulatory filing of 6 March 2026, the offtake amount under a 20-year SPA (sales and purchase agreement) between its Singapore subsidiary and Cheniere Marketing, LLC signed in 2023 has been reduced to 0.9 from 1.8 million tonnes per year.

Thailand's Energy Regulatory Commission (ERC) indicated on 19 March 2026 a structural pivot toward coal-fired generation, driven by rising LNG price volatility.

Vietnam's PetroVietnam Gas (PV Gas) received its first LNG shipment in 2026 with a cargo from QatarEnergy on 10 March aboard the *Fat'h Al Khair*, according to a news release. "The shipment was loaded on 26 February 2026, and arrived at Thị Vải port."

According to its Ministry of Foreign Affairs, Singapore sees the Strait of Hormuz

disruption as an Asian energy crisis and says it is preparing for higher prices and supply-chain stress. Singapore sees 83% of LNG and 90% of oil moving through Hormuz is typically bound for Asia. Singapore has LNG terminals and can buy from the global market, while internal reserves and fiscal buffers provide some protection. However, the ministry cautioned that these measures would not shield Singapore from the inflationary impact of higher oil and gas prices if disruption in the Middle East persists.

According to Bursa Malaysia on 18 March 2026, Gas Malaysia Bhd has received approval from the Energy Commission to proceed with its proposed floating LNG regasification terminal RGT Yan in Kedah.

Italy's Eni announced on 18 March 2026 that Eni had taken FID (Final Investment Decisions) for the Gendalo and Gandang gas project (South Hub) and for the Geng North and Gehem fields (North Hub), 18 months after the approval of the Projects of Development (PODs) in 2024. The developments are intended to combine state-of-the-art technologies with the leveraging of existing infrastructure, including the Jangkrik Floating Production Unit (FPU) and the Bontang liquefaction plant. The two projects are expected to start up in 2028 and Eni will reach a production plateau of 2 bscfd of gas and 90,000 bpd of condensate in 2029. The gas will be transported onshore via an export pipeline to a receiving facility feeding both the existing domestic pipeline network and the Bontang LNG plant. The LNG produced will supply domestic demand as well as international markets. The development plan also includes extending the operating life of the Bontang LNG plant by reactivating one of its currently idle liquefaction trains (Train F).

India's Ministry of Ports, Shipping and Waterways announced on 8 March 2026 that Syama Prasad Mookerjee Port, Kolkata (SMP), Kolkata signed a License Agreement with M/s East Horizon Pvt. Limited on 6 March 2026 for the establishment of an FSRU (Floating Storage and Regasification Unit) at Haldia Dock Complex (HDC).

Bangladesh's Petrobangla released on 19 March 2026 an application package for an LNG supplier enlistment process for future cargo procurement. Supplier criteria include at least 0.5 million tonnes of LNG delivered in each of two of the last five calendar years, FSRU delivery experience, lean LNG capability with methane content of at least 91%, and at least one owned or chartered LNG carrier.

Australia's Santos announced on 9 March 2026 that the company and its joint venture partner Beach Energy had taken an FID (final investment decision) to proceed with the MCO project in the Cooper Basin, South Australia. The MCO project will replace seven ageing gas-driven compressor stations with one electric-driven compressor station that will debottleneck upstream infrastructure and unlock future production growth

from the Cooper Basin Central Fields in South Australia. At the Moomba Gas Plant, new inlet compression and additional power generation capacity will be installed to receive gas and power the upstream satellite.

According to Australia's Woodside Energy's Sustainability Briefing 2026 released on 16 March 2026, Sustainability plays a central role in Woodside's strategy and the delivery of long-term shareholder value. The company successfully achieved its 2025 target of reducing net equity Scope 1 and 2 greenhouse gas emissions by 15% relative to its starting base. Woodside aims to reach near-zero methane emissions on its operated assets by 2030, and its methane emissions plan was confirmed in 2025 to meet the OGMP 2.0 gold standard pathway requirements.

JERA Co., Inc. announced on 12 March 2026 that it had - through JERA Australia Pty Ltd - entered into an agreement with MidOcean Energy, an LNG company managed by EIG, under which MidOcean would acquire JERA's interests in the Gorgon LNG Project (0.417%) and the Ichthys LNG Project (0.735%). JERA and MidOcean are also planning future collaborations, exploring further transactions and opportunities across other assets globally.

INPEX CORPORATION announced on 25 March 2026 that through its Australian subsidiary it had entered into a farm-in agreement with Daly Waters Energy LP (DWE), a wholly-owned subsidiary of Formentera Partners, to acquire an 11.25% participating interest in the First Strategic Development Area (FSDA) North and FSDA South, and a 20% participating interest in the Beetaloo Central Development (BCD) acreage in the onshore Beetaloo Sub-basin, located in the Northern Territory of Australia. The farm-in agreement also includes an option for INPEX to increase its interest in the BCD to 43.75%. INPEX's investment as a non-operator in the FSDA acreage will immediately support the delivery of domestic natural gas to the Northern Territory through its participation in the Shenandoah South Pilot Project. INPEX also expects to supply natural gas for processing at Ichthys LNG in Darwin providing future backfill of the onshore natural gas liquefaction plant and potential expansion to a third LNG train.

Mitsui O.S.K. Lines, Ltd., OBAYASHI CORPORATION, Kawasaki Heavy Industries, Ltd., and Chiyoda Corporation established the Japan–New Zealand Hydrogen Corridor on 5 March 2026. Studies will begin in fiscal 2026 to build a hydrogen supply chain from New Zealand to Japan, with imports and exports commencing in the early 2030s.

[North America]

U.S. Trade and Development Agency (USTDA) launched on 20 March 2026 the U.S. Global Gas Initiative (GGI), a new effort to expand LNG exports by accelerating the

deployment of U.S.-made gas infrastructure. GGI is a partnership between USTDA and U.S. private sector leaders like LNG Allies and U.S. Chamber of Commerce.

The U.S. President has issued a 60-day waiver of the Jones Act, to help cut energy prices by allowing foreign ships to transport cargo between ports within the country, according to the White House press secretary on 18 March 2026.

Cheniere Energy, Inc. announced on 27 March 2026 the substantial completion of Train 5 of the Corpus Christi Liquefaction (CCL) Stage 3 Project. The seven-train, 10-plus million-tonne-per-year CCL Stage 3 project continues to track on budget and ahead of schedule. The company says that it works closely with Bechtel Corporation to expedite the completion of the project's two remaining trains in 2026. The first steel was installed in March at the CCL Midscale Trains 8 & 9 Project, which, together with estimated debottlenecking opportunities, is expected to bring online approximately 5 million tonnes per year of additional LNG production capacity by the end of 2028 and increase Cheniere's overall liquefaction capacity to over 60 million tonnes per year.

Sempra said on 26 February 2026 that Sempra Infrastructure made progress in 2025 on several LNG projects by declaring an FID (final investment decision) on Port Arthur LNG Phase 2 and reaching mechanical completion at ECA LNG Phase 1. Port Arthur LNG Phase 2 construction continues to proceed on schedule. Port Arthur LNG Phase 1 remains on schedule for achieving COD at or near the end of 2027.

FERC (U.S. Federal Energy Regulatory Commission) issued on 17 March 2026 a letter to Golden Pass LNG Terminal LLC granting the company's request to introduce hazardous fluids into the Train 1 Regeneration Gas System.

According to Venture Global, Inc. on 2 March 2026, the company anticipates that Calcasieu Pass, Plaquemines, and CP 2 phases 1 and 2, when complete, will generate 68 million tonnes per year, with room for upside from optimization efforts and peak production opportunities. Of this the company has contracted 72% already on a long-term basis. According to Venture Global, Inc. on 2 March, "With the largest available incremental LNG capacity in the world, the United States will play a critical role during this historic disruption in the market. Venture Global stands ready to help keep the market stabilized and supplied."

Venture Global, Inc. and Vitol announced on 23 March 2026 the execution of a new, binding agreement for the purchase of approximately 1.5 million tonnes per year of LNG from Venture Global for five years commencing in 2026, to be supplied from Venture Global's portfolio.

Venture Global, Inc. launched on 23 March 2026 its first national advertising campaign - "Unstoppable Energy". The company has Academy-Award winner Billy Bob

Thornton as the campaign voiceover.

Venture Global (VG) said on 2 March 2026 that it had welcomed the New York State Supreme Court's decision to uphold the original court decision, rejecting Shell's appeal. According to Venture Global's Annual Report of 2 March 2026, on 8 October 2025, the ICC (International Chamber of Commerce, International Court of Arbitration) informed VGCP (Venture Global Calcasieu Pass, LLC) that a partial final award had been issued in the arbitration proceedings with bp regarding LNG sales from the Calcasieu Project under the post-COD (commercial operations date) SPA (sale and purchase agreement). The award found that VGCP had breached its obligations to declare COD of the Calcasieu Project in a timely manner and act as a "Reasonable and Prudent Operator" pursuant to the post-COD SPA, along with certain other obligations. Remedies were not addressed in the award and will be determined in a separate damages hearing. The remedies sought by bp include damages ranging from USD 3.7 billion to potentially in excess of USD 6.0 billion, as well as interest, costs and attorneys' fees.

Venture Global and Edison announced on 26 March 2026 the signature of a commercial agreement for the settlement of the pending arbitration between the two companies concerning the Calcasieu Pass project. Completion of the settlement is expected by the end of Q2 2026. As part of the settlement, Edison and Venture Global have also agreed to the delivery to Europe of additional cargoes beyond those envisaged under the long-term contract, to support gas supplies primarily to the Italian market. The first delivery is scheduled for May 2026, in Italy, at the Adriatic LNG Terminal.

DOE (U.S. Department of Energy) authorized on 13 March 2026 a 13% increase in exports at Venture Global's Plaquemines LNG Terminal in Louisiana. The authorization allows additional exports of up to 0.45 Bcf/d to non-free trade agreement (FTA) countries. Plaquemines LNG is now authorized to export a total of 3.85 Bcf/d (29 million tonnes per year) to both FTA and non-FTA countries.

Venture Global, LLC, said on 2 March 2026 that the Total Project Costs for the first and second phase of the CP2 Project would range between USD 32.5 billion and USD 33.5 billion, including EPC contractor profit and contingency, owners' costs and financing costs. The estimated cost has increased due to factors including design modifications to accommodate increased production levels and allow for potential future bolt-on expansions. Additional drivers include increased contingency reserves for the potential impact of tariffs in place as of December 2025, but does not reflect potential incremental tariff exposure that may arise as a consequence of evolving tariff policies.

Venture Global, Inc. announced on 13 March 2026 an FID (final investment decision) and closing of an USD 8.6 billion project financing for the second phase of the company's

third project, Venture Global CP2 LNG (CP2). When combined with the Phase One financing for CP2 announced July 2025, this milestone represents the largest standalone project financing in the U.S. bank market. The transaction has resulted in over USD 19 billion of commitments for Phase Two in addition to the previous USD 34 billion of commitments for Phase One, and required no outside equity investment. CP2 will have a peak production capacity of 29 million tonnes per year and has contracted to sell nearly all of its nameplate capacity on a long-term basis with customers predominantly located in Europe and Asia. Venture Global now has a total contracted capacity of over 49 million tonnes per year, or nearly all of its nameplate capacity, across all three of its projects in Louisiana. The lender group includes: Banco Santander, Bank of America, Bank of China, Barclays, CaixaBank, Canadian Imperial Bank of Commerce, Deutsche Bank, Goldman Sachs, Industrial and Commercial Bank of China, Intesa Sanpaolo, J.P. Morgan Chase, Landesbank Baden-Wuttemberg, Mizuho, National Bank of Canada, National Westminster Bank, Natixis, PNC Bank, Regions Bank, Royal Bank of Canada, Standard Chartered, Sumitomo Mitsui, The Bank of Nova Scotia, The Huntington National Bank, Truist, U.S. Bank National Association, and Wells Fargo. Banco Bilbao Vizcaya Argentaria (BBVA) and MUFG Bank, Ltd. (MUFG) served as Lead Arrangers for CP2 LNG Phase 2's Construction Term Loan and Working Capital Facility. Latham & Watkins LLP served as counsel to Venture Global and Skadden, Arps, Slate, Meagher & Flom LLP served as counsel to lenders across all facilities.

Worley Limited announced on 19 March 2026 that it had received Full Notice to Proceed from Venture Global under its reimbursable EPC (engineering, procurement and construction) contract for the second phase of its CP2 project.

Venture Global CP2 LNG, LLC, submitted a request on 24 March 2026 to FERC (Federal Energy Regulatory Commission) for waiver of pre-filing process regarding the proposed CP2 LNG Expansion Project.

According to NextDecade Corporation's announcement on 2 March 2026, the company expects to file an application for Rio Grande LNG's Train 6 by the middle of 2026. The company expects to advance the development of Trains 7 and 8 throughout 2026. As Trains 1 through 3 (Phase 1) continue to be ahead of their guaranteed substantial completion dates, NextDecade is preparing to begin commissioning activities at the facility in 2026 with first LNG production in the first half of 2027.

FERC (U.S. Federal Energy Regulatory Commission) issued a Letter to Rio Grande LNG, LLC on 12 March 2026 granting the 02/20/2026 request to proceed with construction of Trains 4 and 5.

TotalEnergies announced on 23 March 2026 that the company had signed settlement

agreements with the United States Department of the Interior (DOI) to relinquish its Carolina Long Bay lease (Lease OCS-A 0545) and its New York Bight lease (Lease OCS-A 0538), both awarded in 2022, along with its partners. As a result, TotalEnergies will no longer develop offshore wind projects in the United States. TotalEnergies will recover the lease fees paid and will invest an equal amount in the development of U.S. Gas & Power production and exports, including the Rio Grande LNG plant and the development of oil and gas activities.

Texas LNG Brownsville LLC, an affiliate of Glenfarne Group, LLC, and Kiewit, through its subsidiary, Kiewit Energy Group Inc., announced on 9 March 2026 the execution of Texas LNG's EPC (engineering, procurement, and construction) agreement under a lump-sum turnkey (LSTK) contract structure.

Texas LNG Brownsville LLC announced on 20 March 2026 that, upon Notice to Proceed, Kiewit Offshore Services (KOS) would be the entity to fabricate the project's liquefaction, pretreatment and pipe rack modules.

Argent LNG, LLC, announced on 12 March 2026 that it had submitted an application to DOE (U.S. Department of Energy) seeking long-term, multi-contract authorization to export LNG to both Free Trade Agreement (FTA) and non-FTA countries. The application requests authorization to export up to 1,293.75 bcf per year - equivalent to approximately 25 million tonnes per year of LNG. The LNG would be exported from the Argent LNG terminal that the company proposes to construct, own, and operate at Port Fourchon on the U.S. Gulf Coast. Argent LNG is seeking a 20-year export authorization beginning from the commencement of commercial operations at the proposed facility. The request also includes a three-year make-up period following the authorization term.

Baker Hughes and ST LNG, LLC announced on 23 March 2026 an agreement under which Baker Hughes would supply critical gas compression, power generation equipment, and project development support for ST LNG's proposed 8.4 million tonnes per year LNG export plant offshore of Matagorda, Texas. Baker Hughes will provide two LM6000PF gas turbine-driven centrifugal compressor trains and three NovaLT™16 gas turbine generator packages, securing the necessary production capacity for the first phase of the project, which is expected to deliver 2.1 million tonnes per year as part of a planned four-phase development.

Australia's Woodside Energy Ltd. announced on 26 March 2026 that it had assumed operational control of the Beaumont New Ammonia (BNA) facility in Texas, following performance testing and handover from OCI Global. BNA has the capacity to produce and export up to 1.1 million tonnes per year of ammonia and adds diversity to Woodside's portfolio. In September 2024, Woodside acquired 100% of OCI Clean Ammonia Holding

B.V. Ammonia production at BNA commenced in December 2025. Production of lower-carbon ammonia is now likely to occur after 2026 due to construction issues at the third-party feedstock supply facility. Woodside has secured offtake agreements at prevailing market prices from the conventional ammonia market, and further sale agreements are being advanced in line with anticipated BNA production output.

According to the state of Hawai'i on 17 March 2026, JERA Co., Inc. has shared its proposal with the state to modernize O'ahu's energy system, building on the Strategic Partnering Agreement signed in October 2025. The proposal seeks to accelerate the replacement of aging, inefficient oil-fired generation on O'ahu with modern, high-efficiency infrastructure. JERA's proposal outlines how new energy assets could be developed on O'ahu, including a ~500-megawatt hybrid combined-cycle and simple-cycle power facility, supported by offshore LNG import infrastructure. The new infrastructure would be developed over the next several years, with a target commercial operation date in 2030. JERA has partnered with local companies, including Hawai'i Gas, Pasha Hawaii and others to advance a coordinated modernization of energy and maritime infrastructure across O'ahu.

DOE (U.S. Department of Energy) issued on 20 March 2026 an amendment order granting additional time to commence exports of U.S.-sourced natural gas as LNG from Sempra Energy's Energía Costa Azul (ECA) Mid-Scale Project under construction in Baja California, Mexico. The order grants ECA Liquefaction, S. de R.L. de C.V. approximately six additional months to commence exports of U.S.-sourced natural gas as LNG to non-free trade agreement (FTA) countries. The ECA Mid-Scale Project began construction in 2020 and, once completed and operational, will be able to export up to 0.44 Bcf/d (3.34 million tonnes per year) of natural gas as LNG. A second phase of the project is authorized to export up to 1.74 Bcf/d (13.22 million tonnes per year) and is pending an FID (final investment decision).

According to Sempra on 26 February 2026, due to a change in Sempra Infrastructure Partners, LP's (SI Partners) and the CFE's respective priorities, in December 2025, the two sides agreed to terminate the Vista Pacífico LNG Project development agreement. In partnership with the CFE, SI Partners was developing the Vista Pacífico LNG project, a midscale natural gas liquefaction export facility in the vicinity of the Port of Topolobampo in Sinaloa, Mexico.

[Middle East]

The International Maritime Organization (IMO) issued a statement on 1 March 2026 on the situation in the Strait of Hormuz. IMO urges shipping companies to exercise

maximum caution and vessels to avoid transiting the affected region.

In response to ongoing shipping disruption in the Strait of Hormuz, ADNOC Gas plc said on 23 March 2026 that the company had made temporary operational adjustments to production of LNG.

QatarEnergy announced on 2 March 2026 that due to military attacks on QatarEnergy's operating facilities in Ras Laffan Industrial City and Mesaieed Industrial City, QatarEnergy had ceased production of LNG and associated products. QatarEnergy announced on 4 March that QatarEnergy had declared Force Majeure to its affected buyers. According to reports of 6 March, Qatari Energy Minister said that even if the war ended, it could take "weeks or months" to get its supplies back to market. The minister added that the war would "delay all our expansion plans for sure."

In addition to the previous attack on Ras Laffan Industrial City on 18 March 2026 that resulted in extensive damage to the Pearl GTL (Gas-to-Liquids) facility, Qatar's QatarEnergy confirmed that in the early hours of 19 March 2026, several of its LNG facilities were the subject of missile attacks.

QatarEnergy said on 19 March 2026 that it expected the damage to its Ras Laffan Industrial City caused by missile strikes, which occurred on 18 March 2026, and in the early hours of 19 March 2026, to cost about USD 20 billion a year in lost revenue and to take up to five years to repair. The attacks damaged two LNG Trains 4 and 6 totalling 12.8 million tonnes per year of production, representing approximately 17% of Qatar's exports. Train 4 is a joint venture between QatarEnergy (66%) and ExxonMobil (34%), and Train 6 is a joint venture between QatarEnergy (70%) and ExxonMobil (30%). According to QatarEnergy, the damage sustained by the LNG facilities will take between three to five years to repair. The impact is on China, Korea, Italy and Belgium. The company will be compelled to declare force majeure for up to five years on some long-term LNG contracts. The attacks also targeted the Pearl GTL (Gas-to-Liquids) facility, a production sharing agreement operated by Shell. The damage caused to one of the two trains at Pearl GTL is being assessed and is expected to be offline for a minimum of one year, according to QatarEnergy. There will be a loss of associated product production: Condensates: 18.6 million barrels which is around 24% of Qatar's exports; LPG: 1.281 million tonnes which is around 13% of Qatar's exports; Naphtha: 0.594 million tonnes which is around 6% of Qatar's exports; Sulphur: 0.18 million tonnes which is around 6% of Qatar's exports; and Helium: 309.54 MCFA which is around 14% of Qatar's exports.

Shell confirmed on 20 March 2026 no damage to train one and an initial assessment of around one year for full repair of train two at the Pearl GTL (Gas-to-Liquids) facility. Prior to the attack, Pearl was producing at reduced rates with exports constrained by the

Strait of Hormuz blockage. Production from the full facility has now ceased to enable assessment of damage. Shell has 30% interest in QatarEnergy LNG N(4), which was not impacted during the attacks.

The U.S. President said on 19 March 2026 that Israel launched the attack on South Pars gas field infrastructure independently and the United States did not have any knowledge of the plans.

According to Korea's Ministry of Trade, Industry and Resources (MOTIR) on 3 March 2026, the country's LNG supply remains stable, with over 80% of the country's LNG imports coming from non-Middle Eastern suppliers and current storage levels allowing the country to withstand a full interruption of Qatari volumes for a significant period.

China's Foreign Ministry urged on 3 March 2026 all parties to immediately cease military operations, avoid further escalation of tensions.

Oman's OQ Group issued on 12 March 2026 a clarification regarding the force majeure declaration on LNG shipments. "OQ Group clarifies that the matter relates solely to a specific contract managed by OQ Trading, concerning the supply of gas from one country affected by the current situation to Petrobangla company in Bangladesh."

According to Abu Dhabi ADNOC Gas stock exchange announcement on 4 March 2026, its operations are ongoing "as normal" as it closely monitors the current situation. "There has been no material impact to ADNOC Gas Plc business, liquidity, or financial position arising from recent regional developments," the company said.

Abu Dhabi's Habshan gas facilities and the Bab gas field operations were shut down following intercepted missile attacks from Iran, according to the official Emirates News Agency (WAM) on 18 March 2026.

[Africa]

Egypt's Ministry of Petroleum and Mineral Resources affirmed on 1 March 2026 that it had implemented a package of proactive measures to secure energy supplies for the local market, including natural gas and petroleum products. The Ministry is monitoring the current developments, including the suspension of gas supplies from the East Mediterranean through pipelines. The Ministry reassured citizens that there are a diverse gas supply sources and ready alternative capacities. The ministry has secured additional LNG capacities and quantities for extended periods.

bp confirmed on 16 March 2026 start-up of gas production from the Quiluma field, part of the New Gas Consortium (NGC) in Angola, as reported by operator Azule Energy, a 50:50 joint venture between bp and Eni. Initial production from the Quiluma field is expected to be 0.150 bcf/d and ramp up to 0.330 bcf (2.5 million tonnes per year) by the

end of 2026. The NGC project is Angola's first non-associated gas development. Gas is produced from the shallow water offshore Quiluma field, treated at an onshore processing facility and then delivered to the Angola LNG plant. Azule Energy is operator of the NGC, with a 37.4% participation, in partnership with Cabinda Gulf Oil Company (CABGOC) with 31%, Sonangol E&P with 19.8% and TotalEnergies with 11.8% and ANPG (Agência Nacional de Petróleo, Gás, e Biocombustíveis) as the National Concessionaire.

Spain's Reganosa announced on 23 March 2026 that the company had secured a new contract in Senegal as project management consultant (PMC) for the LNG import terminal in Dakar, promoted by ELTON Logistics and Services. The terminal was initially conceived as a comprehensive infrastructure with an FSU (floating storage unit) with a capacity of 137,000 m³, a quay with mooring systems, onshore regasification facilities, ten bays for loading trucks and two 15-km submarine gas pipelines to supply gas to several power stations. The project has been structured in two phases. The first, called the early gas solution, will allow the start of gas supply to be brought forward by means of a modular regasification solution installed on the quay. In a second phase, the onshore infrastructure will be expanded, including new truck loading facilities and other elements. The Dakar LNG Import Terminal features LNG storage capacity of 150,000 m³, regasification and truck loading facilities capable of delivering high-pressure and low-pressure gas to power generation and LNG to satellite industrial customers.

[Europe / Surrounding regions]

The European Commission said on 19 March 2026 that the Emissions Trading System needed to be modernised and made more flexible: updating the benchmarks for free allocations and taking into account the concerns of industry; increasing the firepower of the Market Stability Reserve to reduce price volatility, coming in the next days; and the ETS review including: a more realistic trajectory free allowances for industries beyond 2034 and a level playing field for the maritime sector.

According to IOGP Europe on 9 March 2026, a study by Wood Mackenzie shows that the EU Methane Emissions Regulation (EUMR) could put up to 43% of EU gas imports and 87% of crude oil imports at risk from 2027. European refiners and oil & gas suppliers call for a Stop-the-Clock mechanism to make targeted adjustments to the Regulation.

Stolt-Nielsen Limited, through its subsidiary Stolt-Nielsen Gas Ltd., announced on 16 March 2026 that it had entered into a share purchase agreement to sell 50% of Avenir LNG Limited to Nippon Yusen Kabushiki Kaisha (NYK Line). Avenir LNG was founded in 2017 and has grown into a leading player in the LNG bunkering sector. Stolt-Nielsen and NYK Line will expand their future small-scale LNG and LNG bunkering

opportunities through the joint venture.

JERA Co., Inc. announced on 19 March 2026 that it had signed a Throughput Agreement with Dunkerque LNG SAS to secure regasification capacity of 2 bcm per year, equivalent to approximately 1.5 million tonnes of LNG annually, at the Dunkerque LNG terminal in Dunkirk, France. The six-year agreement will commence in 2031. This marks JERA's first acquisition of overseas LNG terminal capacity and strengthens the company's ability to manage global LNG supply and demand. The agreement complements JERA's LNG procurement portfolio, including LNG supply from the United States under flexible FOB contracts, by securing regasification capacity at a terminal in Europe. This also supports the diversification of the company's LNG sales flows, increasingly important to maintaining energy security.

Bureau Veritas Marine & Offshore (BV) announced on 19 March 2026 that it had completed the independent verification of methane emissions measurements conducted on board four LNG-fuelled vessels operated by Brittany Ferries. Performed in collaboration with the French authorities, this work supports the establishment of a documented and compliant methane (CH₄) emissions profile, enabling the vessels to report actual measured methane slip values under the European MRV and FuelEU Maritime requirements, instead of relying on the default emission factors set out in current regulations. According to the announcement, the findings demonstrate that the vessel's average annual methane slip rate is reduced compared to the default values of up to 3.1% currently referenced in European regulatory frameworks and international guidelines issued by the International Maritime Organization (IMO).

The State Office for Agriculture and Environment of Western Pomerania (Bekanntmachung des Staatlichen Amtes für Landwirtschaft und Umwelt Vorpommern), Germany, granted approval on 20 March 2026 to Deutsche ReGas GmbH to operate its Mukran LNG facility with two FSRUs (floating storage and regasification units) using onboard gas generators and boilers instead of a land-based cogeneration plant.

Italy's OLT Offshore LNG Toscana company announced on 9 March 2026 that the company received its first Small Scale LNG (SSLNG) cargo at the FSRU Toscana Terminal, marking the launch of commercial activities for the new service. The first 4,000 m³ cargo was delivered by the small LNG carrier '*Green Zeebrugge*' operated by Axpo. The FSRU Toscana terminal is ready to receive and handle bioLNG thanks to its recent ISCC EU certification (International Sustainability & Carbon Certification).

Norway's Flex LNG announced on 25 March 2026 a new time charter for a minimum of two years for 174,000 m³ *Flex Aurora* with an unnamed "supermajor". The charterer will have the option to extend the contract for three additional two-year periods,

resulting in up to eight years, or until 2034. The vessel was redelivered from its previous three-and-a-half-year charter in the first half of March 2026, Flex added.

Swiss-based MET Group announced on 19 March 2026 that MET Česká republika and the Czech energy group Centropol had concluded a contract for natural gas supplies with pricing linked to the U.S. Henry Hub index.

Vitol announced on 24 March 2026 "Vitol 2025 volumes and review" including LNG volumes growing to 23 million tonnes (2024: 18 million tonnes). During 2025 Vitol expanded its long-term partnerships in this sector with both utilities and national oil and gas companies in the Americas, Asia and the Middle East. Vitol's LNG business benefits from integration with the company's gas trading network and across the company its volume of natural gas delivered increased by 15%. Biogas and bioLNG continues to be an area of potential for the transport sectors which are hard to electrify, such as shipping and heavy commercial vehicles. In both the Americas and Europe Vitol is investing in the capture of waste gas, for injection into the grid or directly for use in transport.

Lithuania's KN Energies launched on 25 March 2026 an open season for long-term regasification bookings at the Klaipėda LNG terminal. KN is offering 28 TWh (1.852 million tonnes) of regasification capacity between 2033 - 2044 and market participants have been invited to apply by 24 April 2026.

Singapore's Seatrium Limited announced on 9 March 2026 that it had been awarded a contract by Karpowership, for the conversion of a new FSRU (Floating Storage Regasification Unit). The latest contract award marks Seatrium's eighth FSRU conversion project for Karpowership. Scheduled to commence in the third quarter of 2026, the LNGC-to-FSRU conversion project, LNGT Karadeniz, signifies Karpowership's first high-capacity FSRU, engineered to deliver a regasification capacity of up to 0.6 bcf/d.

According to reports of 4 March 2026, the *Arctic Metagaz* on its way from Russia's Kola Peninsula to Egypt was attacked in the early hours of 3 March, presumably by a drone in Mediterranean while sailing east of Malta. The drone strike caused a powerful explosion. The damaged carrier has not sunk and is "drifting" and "not under control" in the Mediterranean, according to Maltese authorities on 10 March. Transport Malta said in a notice to mariners that the ship was drifting and vessels should keep five nautical miles away from it.

The leaders of Italy, Spain, Malta, Greece and Cyprus warned the European Commission that the unmanned Russian tanker *Arctic Metagaz* drifting in the Mediterranean posed an "imminent and serious risk" of a major ecological disaster, and requested to activate the bloc's civil protection mechanism, according to media reports on 18 March 2026.

OFAC (U.S. Department of the Treasury's Office of Foreign Assets Control) issued on 12 March 2026 Russia-related General License 134, "Authorizing the Delivery and Sale of Crude Oil and Petroleum Products of Russian Federation Origin Loaded on Vessels as of March 12, 2026."

The European Commission Directorate-General for Energy announced on 18 March 2026 that as against the backdrop of the conflict in the Middle East, avoiding any unnecessary barriers to imports of non-Russian gas coming into the EU is essential, the Commission had published updated guidance on the implementation of the REPowerEU Gas regulation. It clarifies certain procedural details on prior authorisation of non-Russian gas imports. The Commission updated the guidance document to provide clarity, notably on the flexibilities related to prior authorisation procedures.

[South America]

SEFE Securing Energy for Europe announced on 4 March 2026 that SEFE and Argentina's Southern Energy S.A. (SESA) had entered an SPA (Sales and Purchase Agreement) for an eight-year LNG supply partnership. SEFE will purchase two million tonnes per year of LNG on an FOB (free on board) basis, with deliveries scheduled to begin in late 2027.

New Fortress Energy Inc. (NFE) announced on 17 March 2026 that it had entered into a Restructuring Support Agreement (RSA) with its creditors. Creditors will exchange NFE debt for a combination of debt, common and preferred equity. The transaction is expected to close by the third quarter of 2026.

New Fortress Energy Inc. (NFE) announced on 17 March 2026 that it would separate its Brazilian operations into an independent, standalone energy platform (BrazilCo) as part of NFE's broader recapitalization transaction. The BrazilCo, headquartered in Rio de Janeiro, will be owned by a consortium of institutional investors.

Peru's Ministry of Energy and Mines (MINEM) revealed on 10 March 2026 its commitment to promoting a regasification terminal.

Colombia's Ecopetrol revealed on 16 March 2026 that it had launched a tender seeking LNG supply on a 5-year DES basis to the country's Pacific coast Buenaventura LNG import project, with deliveries to begin in September 2026 for about 22 TBtu per year. The Buenaventura import terminal will include an FSU (floating storage unit) with capacity of about 145,000 m³. Buenaventura's start-up date is expected to be between Q2-Q3 2026.

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