Oil and Gas News Briefs
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Equinor will cut in half its investment in renewables the next 2 years

(BBC News; Feb. 5) - Norwegian energy giant Equinor is halving its investment in renewable energy over the next two years while increasing oil and gas production. CEO Anders Opedal said the transition to lower-carbon energy was moving slower than expected, costs had increased and customers were reluctant to commit to long-term contracts. He is confident that Rosebank — a giant new North Sea oil field — would go ahead, despite a recent court ruling that consent had been awarded unlawfully.

He also warned that natural gas prices could rise next winter as European gas storage levels were lower now than this time last year. "We are scaling down our investments in renewables and low-carbon solutions because we don't see the necessary profitability in the future," Opedal said. Equinor will cut investments in renewables to $5 billion over the next two years, down from about $10 billion. It will also drop a target to spend half of its fixed-assets budget on renewables and low-carbon products by 2030.

By contrast, Equinor will be increasing oil and gas production by 10% over the next two years. The controversial Rosebank field is thought to hold 500 million barrels of oil. A Scottish court recently ruled that consent had been granted unlawfully as the application did not account for the full environmental impact of the project. Many within the U.K. government are opposed to the field development. Opedal acknowledged it was a divisive issue but insisted it was good for the U.K. economy.

First CO2 carrier arrives for undersea Norway carbon storage project

(Bloomberg; Feb. 7) - The first ship in a 30 billion kroner ($2.7 billion) plan to store emissions under the North Sea arrived in Norway as the country seeks to transform nascent carbon-capture technology into a commercial business. The Northern Pioneer will be one of four vessels transporting waste carbon dioxide from industrial sites to a storage facility outside Bergen. From there, the gas will be pumped into a saline aquifer more than a mile below the seabed.

The so-called Longship project is due to be the world’s first large-scale carbon capture and storage (CCS) hub for industrial emissions. Countries across Europe — most notably Germany but also Nordic nations — are betting on CCS to clean up polluting sectors such as cement, fertilizers and steel. Yet the technology is complex and costly and remains largely at the demonstration phase.

Norway has sought to position itself as a leader in the space, committing billions in public funding to the Longship venture, and the project is an important test of what's feasible. The Northern Pioneer, built in China, is powered primarily by liquefied natural gas. It can carry as much as 8,000 tons of fluid carbon dioxide, according to owner Northern Lights, a joint venture between oil companies Equinor, TotalEnergies and Shell. A cement plant south of Oslo is set to begin capturing waste carbon toward the middle of the year and will be the first customer of the Northern Lights' project.

Trump says Japan is talking about Alaska oil and gas

(Bloomberg; Feb. 7) - President Donald Trump said the U.S. and Japan are discussing a natural gas project in Alaska after meeting with the country's prime minister, Shigeru Ishiba. "We're talking about a joint venture of some type between Japan and U.S., having to do with Alaska oil and gas," Trump said Feb. 7 at a joint press conference alongside Ishiba at the White House.

"We also confirmed we will cooperate to strengthen energy security between the two countries, including increasing exports of U.S. liquefied natural gas to Japan in a mutually beneficial manner," Trump said. Trump did not specify which project he was referring to, but before his meeting with Ishiba the president was urged to encourage investment in a proposed but unfunded state-led Alaska LNG export project.

Ishiba through a translator confirmed the ongoing discussions. "We will cooperate to strengthen energy security between the two countries including increasing exports of United States liquefied natural gas to Japan in a mutually beneficial manner," he said. And he added that Japan is interested in importing bioethanol, ammonia and other resources "at a reasonable price from the United States."

Taiwan will 'assess the feasibility' of Alaska LNG

(Reuters; Feb. 10) - Taiwan is interested in natural gas from Alaska and will continue to assess the feasibility of purchases, the economy ministry said on Feb. 10, as the government looks to narrow the trade surplus with the United States and head off tariffs. President Donald Trump said on Feb. 7 that he plans to announce reciprocal tariffs on many economies by this week, a major escalation of his offensive to reshape global trade relationships in ways he considers to be in America's favor.

Taiwan runs a large trade surplus with the U.S., which surged 83% last year, with the island's exports to the U.S. hitting a record $111 billion, driven by demand for high-tech products such as semiconductors. Taiwan's economy ministry said that the state-run energy company CPC is "indeed quite interested in Alaska's natural gas and will continue to assess the feasibility and is also willing to make additional purchases."

The ministry did not elaborate, though it noted the "short shipping distance" from Alaska. CPC did not respond to a request for comment. Most of Taiwan's liquefied natural gas comes from Australia and Qatar, with U.S. imports making up around 10% of supplies. Taiwan's official Central News Agency said Feb. 9 that CPC is in talks with an unnamed Alaska company "in the hope of reducing the trade surplus with the U.S."

India’s largest gas distributor interested in more U.S. LNG

(Reuters; Feb. 10) - GAIL India will seek to buy a stake in a U.S. liquefied natural gas plant or secure more long-term U.S. LNG supply after the Trump administration lifted a ban on export permits for new projects, chairman Sandeep Kumar Gupta said. "Their (Washington's) decision to lift the ban will improve LNG supply and we will revive our plans to either buy a stake or buy U.S. LNG under long-term deals," Gupta told Reuters ahead of the India Energy Week conference.

He said the company would make a decision after holding a tendering process for long-term LNG purchases. India is the world's fourth-largest LNG importer and aims to raise the share of gas in the country's energy mix to 15% by 2030 from 6.2% currently. GAIL is India's top gas distributor. GAIL had to stall its 2023 process to buy a stake of up to 26% in an LNG plant in the United States after then-President Joe Biden paused approvals for pending and future applications to export LNG from new projects.

The U.S. is expected to nearly double its LNG export capacity by 2030, while Qatar plans to expand its liquefaction capacity to 142 million tonnes per year by 2027 from 77 million. GAIL has contracted to buy 15.5 million tonnes per year of LNG including supplies from the U.S., Qatar, Australia and traders, according to its annual report for 2023-24. Its long-term deals with companies in the U.S total 5.8 million tonnes per year.

U.S. LNG developers entangled in Trump’s trade fight with China

(Reuters columnist; Feb. 6) - The burgeoning trade war between the United States and China has caught American gas exporters in the crossfire as they face the prospect of losing their edge in the world's fastest-growing LNG market. Buyers of U.S. fuel will likely respond by redirecting more supply to Europe, where gas prices are today stronger than in Asia, a short-term solution.

Beijing slapped a 15% tariff on imports of U.S. liquefied natural gas after President Donald Trump announced Feb. 1 that he was placing a 10% charge on all Chinese imports. This move will have minimal impact on China's energy markets, given that U.S. LNG represents only 5.5% of its total LNG imports, according to Kpler data. But the effect on U.S. gas exporters could be far greater if these tariffs prove durable.

Until recently, Asia, and China in particular, were considered key growth markets for the expanding U.S. LNG sector, which is expected to see supply double to about 200 million tonnes per year by 2028 from 100 million currently, according to LSEG data. China's share of U.S. LNG offtake is set to grow sharply. Chinese importers have committed to buying nearly 20 million tonnes a year from existing and new U.S. projects in contracts that often exceed 20 years, according to Reuters calculations. Such long-term contracts are vital for companies seeking to secure financing for expensive LNG export facilities.

Trade war could reduce U.S. oil exports to China

(Reuters; Feb. 6) - An emerging trade war between the U.S. and China could drive U.S. crude exports lower in 2025 for the first time since the pandemic by reducing access to the Chinese market, according to analysts. That outlook reflects a potential unintended consequence of President Donald Trump's protectionist policies, running counter to his administration's vow to maximize already record-high U.S. oil and gas production.

The U.S. has grown into the world's third-largest exporter behind Saudi Arabia and Russia since it lifted a 40-year federal ban on oil exports in 2015. While U.S. crude exports grew only slightly in 2024, the last time they fell was in 2021, after the COVID outbreak slashed global demand. "International demand for U.S. crude may be peaking out, and this could only further accelerate that," said Matt Smith, an analyst at Kpler.

Rohit Rathod, a senior analyst with ship-tracking firm Vortexa, said he expected total U.S. oil exports to slip to 3.6 million barrels per day in 2025 from 3.8 million in 2024, as Chinese tariffs keep some U.S. oil at home. China consumes around 166,000 barrels of U.S. crude daily, roughly 5% of U.S. exports. Meanwhile, China increased imports from Canada by about 30% last year to more than 500,000 barrels per day, with expansion of the Trans Mountain pipeline to British Columbia’s Pacific Coast. China's appetite for U.S. oil has also diminished in recent years due to discounted Russian and Iranian oil.

Quebec open to reconsidering oil and gas projects

(Bloomberg; Feb. 5) - Quebec has long resisted proposals to build new oil and gas pipelines through its territory. President Donald Trump’s threats against Canada might change that. Quebec Environment Minister Benoit Charette said the provincial government is open to reconsidering two major energy infrastructure projects that it previously rejected. His comments underscore how Trump’s threats to impose tariffs on U.S. imports of Canadian goods have changed the political landscape in Canada.

The projects that could be reconsidered include the Energy East pipeline, which would have carried Western Canadian crude to refineries in eastern Canada. It was mothballed in 2017 over regulatory hurdles and intense political opposition in Quebec. A separate project known as GNL Quebec to build a pipeline to deliver Western Canada gas to a proposed liquefied natural gas export terminal in the Saguenay region was rejected by federal and provincial authorities on environmental grounds.

Both would be turned down if presented under the same terms today, but if they were improved, it's open for debate, Charette said Feb. 5. "If we address these concerns today, these are projects that could be accepted," he said. Canada's Foreign Minister Melanie Joly told a business group on Feb. 4 that Trump's threats might reshape how Quebeckers look at fossil fuel projects. "It's a question people have to ask themselves," she said. "At the same time, we have environmental objectives. We have to reduce our CO_2 emissions. … Does what's happened in the last few days change the game?"

Alberta wants to expand gas exports; sees Japan as good candidate

(Reuters; Feb. 6) - Canada's Alberta province, a major gas producer, needs to find new export markets in face of a U.S. tariff threat, and expanding in Japan is an important target, its minister of environment and protected areas, Rebecca Schulz, told Reuters. "Given what we've seen in the United States, this is reinforcement that we need to diversify our export markets, and Japan, our already existing relationship, is going to be a key area of focus," Schulz said during an interview in Tokyo on Feb. 5.

She has been meeting officials, business lobbies and company representatives, including from JERA, Japan's top LNG buyer, JOGMEC, Japan Gas Association, chaired by a Tokyo Gas executive, and others, over the past week. "Energy security is a hugely important focus for many countries, including Japan and Canada," Schulz said. "A lot of our conversations were about the balance of meeting energy demand."

While LNG demand in Japan overall is falling, its needs could increase if its renewable energy roll-out is too slow, a senior industry ministry official said. This week, Mitsubishi said it is reviewing offshore wind operations in Japan while others also warned of rising costs of renewable projects. Canada is preparing to start gas exports to Japan later this year from the West Coast Shell-led LNG Canada project where Mitsubishi is a shareholder, while Canada is looking to add more export facilities on its West Coast.

Resources minister says Canada needs to consider U.S. risks

(CBC News Canada; Feb. 6) – Canada's Natural Resources Minister Jonathan Wilkinson said Feb. 6 the country should weigh building a new west-east oil pipeline after President Donald Trump's threatened tariffs exposed what he's calling a "vulnerability" in energy infrastructure. Speaking to reporters after spending the week in Washington pitching American lawmakers on the value of the Canada-U.S. trade relationship, Wilkinson said some parts of Canada, namely Ontario and Quebec, are dependent on oil pipelines that move through the U.S. to meet their needs.

He said there has to be some hard conversations about whether that's sustainable given what may transpire during a possible Trump trade war and beyond. Enbridge's Line 5 pipeline, which moves Western Canadian oil across the continent and down through Michigan into Sarnia, Ontario, is a critical piece of energy infrastructure that operates at the whim of the Americans, at least in part. Even before Trump reentered the scene, Michigan's Democratic governor tried to shut it down.

Line 5 feeds refineries that produce about half of Ontario and Quebec's fuel needs — everything from jet fuel for Toronto's Pearson Airport to gas for home heating. Wilkinson said he expects the prime minister and the premiers to reflect on the idea of an oil pipeline running from the west to the east and, along with Indigenous partners, collectively decide “whether there is some things we should do to address these vulnerabilities.” He added, "I think we need to reflect on that.”

Poll finds majority of Canadians support retaliatory tariffs on U.S.

(Bloomberg; Feb. 6) - There is strong nationwide support among Canadians for putting export taxes on oil shipments if needed to retaliate against President Donald Trump’s tariffs, a new poll suggests. Export taxes on energy have been considered politically divisive in Canada, but the robust backing shows the level of anger among the Canadian public over Trump’s actions — and potentially gives Prime Minister Justin Trudeau’s government greater license to threaten the levies if Trump revives U.S. tariffs.

Overall, 82% of Canadians support raising the price on oil exports to the U.S. if Trump tariffs Canadian goods but exempts oil, according to a poll by Nanos Research Group conducted for Bloomberg News. The poll found 72% support among people living in the western Prairie provinces, where Canada’s oil resources are concentrated. The premiers of both Alberta and Saskatchewan have publicly opposed any use of export taxes, but the survey suggests the leaders are out of step with most of their residents.

Nearly 90% of people in the Atlantic provinces support using export taxes, if necessary, which is the strongest regional level of support found by the poll. Furthermore, the poll found 79% of people nationwide support retaliatory tariffs on U.S. imports, even if it means Canadians will end up paying higher prices for goods.

Producers expect Permian oil production growth rate to slow down

(Reuters; Feb. 6) – Growth in oil output from the U.S. Permian Basin, the country's top oil field, is expected to slow by at least 25% this year despite President Donald Trump's vow to maximize production, energy executives forecast on Feb. 6. At a conference in Houston, they said production is expected to rise in 2025 by about 250,000 barrels per day to 300,000 barrels per day from the shale formation spread across Texas and New Mexico, down from last year's 380,000-barrel increase.

That forecast aligns with the U.S. Energy Information Administration's projection of a 300,000 barrels-per-day rise. Total Permian output hit 6.3 million barrels per day last year, supplying about half of U.S. output. "We still expect to see growth in the Permian but we expect to see that moderated versus the rate of growth we have seen before," Barbara Harrison, vice president of crude supply and trading at Chevron, told Reuters on the sidelines of the conference. Chevron's Permian output grew 14% year-over-year, to a record 992,000 barrels of oil equivalent per day in 2024.

"Drill, baby, drill is not going to happen," Shannon Flowers, director of crude and water marketing at Coterra Energy, said on the sidelines of the Argus Global Crude Summit in Houston. "The tension that we have right now is that the Trump administration said it wants lower energy prices. That's not necessarily good for producers," Flowers added.

Texas littered with old and abandoned leaking oil wells

(The Texas Tribune; Feb. 4) - In arid West Texas, water seeps and bubbles from old wells, sometimes carrying oil, brackish water or other pollutants to the surface. But the real danger lies underground — where oil, salt and toxic minerals could migrate into the aquifers that supply water to cities, farms and ranches. Wildcatters searching for oil have punched thousands of holes into the Texas soil over the past 150 years. When wells proved unproductive or dry, companies often transferred ownership to landowners who repurposed them as water wells — or simply abandoned the wells.

The state has recorded 1,915 such wells, but many more likely exist, undocumented and deteriorating. Over time, some of these wells have turned into environmental disasters. In Pecos County, a 60-acre lake formed when an abandoned well began releasing large amounts of salty brine water to the surface more than two decades ago — and it’s still leaking. Reports have found that the lake emits hydrogen sulfide, a toxic gas that can be fatal at high concentrations and is filled with heavy metals like arsenic.

In 2023, Texas lawmakers created the Leaking Water Wells Grant Program under the Texas Commission on Environmental Quality and committed $10 million to help plug leaking water wells in eligible rural counties. Two years later, none of that money has been distributed. The commission’s rulemaking process still isn’t finished; grants are expected to be available by this summer. Critics argue that $10 million is a drop in the bucket compared to the size of the problem. Plugging a single well can cost hundreds of thousands of dollars and, in extreme cases, the cost could be in the millions.

TotalEnergies will not buy LNG from controversial U.S. developer

(Reuters; Feb. 5) - TotalEnergies rejected opportunities to become a long-term customer of Venture Global LNG's U.S. terminals because it did not trust the company, CEO Patrick Pouyanné told Reuters on Feb. 5. Venture Global has become the most valuable U.S. LNG company after a blockbuster initial public offering last month but has been roiled by legal challenges from huge clients like BP and Shell for taking years to honor supply contracts as it commissions its export terminal in Louisiana.

"I don't want to deal with these guys, because of what they are doing. ... I don't want to be in the middle of a dispute with my friends, with Shell and BP," Pouyanné said. He said Venture Global had approached Total initially to see if it would be interested in a long-term supply contract for liquefied natural gas from the Calcasieu Pass terminal in Louisiana. Pouyanné said he had rebuffed that offer out of a lack of trust. "The price of the LNG was so low," he said. "I said to my colleague, 'How is it possible to pay $1 less than the rest of the market? What is the trick?'"

He said Total later rejected the opportunity to buy from Plaquemines, Venture Global's second Louisiana terminal — which has started initial operations while still under construction — because of the controversy over the slow commissioning at Calcasieu Pass. He said, however, Total is prepared to buy Venture Global spot cargoes if they are cheap enough. Calcasieu Pass has been shipping LNG for almost three years. But it has been selling cargoes into the lucrative spot market instead of supplying contracted customers like BP, Shell and Repsol, arguing the plant is not yet fully operational

Faced with declining domestic production, Egypt steps up LNG buys

(Reuters; Feb. 6) - Egypt has signed deals worth about $3 billion with Shell and TotalEnergies to secure 60 cargoes of liquefied natural gas to cover demand for 2025, three trading sources told Reuters. The most populous Arab country last year returned to being a net importer, buying dozens of cargoes and abandoning plans to become an LNG supplier to Europe following a steep decline in domestic output of gas.

Egypt's domestic supplies fell to a seven-year low in September 2024, data from the Joint Organizations Data Initiative showed, mainly because of lower output from the Zohr gas field and higher power consumption. The sources, who could not to be named because they were not authorized to speak publicly, said the 60 cargoes would cover most of the country's demand this year.

In November, Reuters reported Egypt was in talks with companies to purchase long-term volumes of LNG as it seeks to cut its reliance on the more costly spot market. To meet demand in the hot summer months when gas is required for air conditioning, Egypt last year bought dozens of LNG cargoes on the spot market, where it had to pay a premium between of $1 to $2 per million Btu. Domestic gas output is expected to drop by a further 22.5% by the end of 2028, consultancy Energy Aspects found. Meanwhile, analysts expect Egypt's power consumption to increase by 39% over the next decade.

Australian LNG cost overruns cut returns and royalty payments

(LNG Industry; Feb. 6) - The reality of Queensland's LNG export industry has failed to live up to expectations, plagued by cost blowouts and asset write-downs. When the first shipment of LNG left Gladstone in 2015, billions in investment, revenue and royalties were expected. But 10 years on, few have benefited, with some companies, such as domestic gas consumers and Australian manufacturers, actually ending up worse off, according to a report from the Institute for Energy Economics and Financial Analysis.

Exporting Queensland's coal-seam gas tied the eastern Australia gas market to volatile international trade, and domestic prices have tripled as a result. Kevin Morrison, IEEFA's Australia gas finance analyst, wrote: "Prices are likely to remain higher than pre-2015 levels for decades to come. Gas demand in eastern Australia has dropped to a 25-year low. This reflects the closure of refineries, the loss of minerals and chemicals processing capacity and the impact of worsened economic conditions, including higher gas prices, on smaller manufacturers which have forced some to close."

In addition, two of Gladstone's three LNG plants have had to source gas from other gas producers to meet their production needs, diverting supplies from domestic consumers. And the highly contentious royalty regime has failed to deliver. "Royalties from the gas production for LNG exports have been largely below expectations for most of the past decade," Morrison wrote. Due in great part to construction cost overruns, the rates of return for three LNG projects range from 3.4% to 7.7% — "well below contemporary investment hurdle rates for European and U.S. oil and gas companies of 11% to 30%."

Australian gas producer says shortage will drive up energy bills

(Sydney Morning Herald; Feb. 6) - Woodside, Australia's largest oil and gas producer, says it is too late to prevent a blowout in energy bills after years of drilling restrictions have left the southeastern states without enough natural gas to offset dwindling supplies from Victoria's Bass Strait. While Queensland and Western Australia are exporters of liquefied natural gas overseas, officials have been sounding the alarm that homes and businesses in Victoria, New South Wales and South Australia are heading for a domestic gas shortage within three years or sooner unless drastic measures are taken.

More Australians are moving to replace their gas appliances with electric alternatives, which is driving down forecast demand levels. But that is not happening fast enough to avert annual supply deficits expected from 2028, according to the Australian Energy Market Operator. Woodside's claims on Feb. 6 drew criticism from Squadron Energy, developer of the Port Kembla LNG import terminal in New South Wales, which said gas imports would fix the supply crisis and benefit consumers by boosting competition.

Squadron pointed to forecasts that the global LNG market would flip into surplus by 2028, when a wave of new projects comes onstream in the U.S. and Qatar, putting downward pressure on prices. “The Port Kembla Energy Terminal comes online in time for Australians to access forecasted falls in the global LNG price,” a spokesman said. “It’s great that the industry is finally acknowledging the East Coast domestic gas market is heading toward a shortfall, after years of denying the need for LNG imports.”

Colombia’s largest gas distributor warns of price hike amid shortage

(Bloomberg; Feb. 6) - Grupo Vanti, Colombia’s biggest natural gas distributor, said prices for homes and businesses will rise as much as 36% starting this month as a shortage of the fuel forces the Andean nation to rely on imports. The liquefied natural gas that Colombia has imported from time to time since 2016 was typically used to fuel power plants. But as the country’s reserves dwindle, the cargoes have also gone to supply factories and homes. These LNG shipments could be two or three times more expensive than current domestic supplies.

Even amid the gas shortage, President Gustavo Petro, who has made fighting climate change a priority, is refusing to grant exploration licenses. Meanwhile, Energy Minister Andres Camacho has denied that there’s a need to import LNG. He said in a post on X on Feb. 5 that the country has domestic gas and the hikes in utility bills are “unjustifiable,” calling on the public services watchdog to carry out an investigation.

Besides the higher prices paid for imported gas, Vanti said it faces elevated costs from having to transport it from the Caribbean coast, where LNG imports arrive, to the interior of the country. Vanti has a market share of around 35% and distributes to cities including Bogota, Medellin and Bucaramanga. “The price of gas increases due to the change of source, which is mostly imported gas,” John Jairo Contreras, vice president at Vanti, said in an interview on Feb. 6 with Caracol Radio.

Bangladesh late on $455 million in payments for LNG imports

(The Financial Express; Bangladesh; Feb. 9) - The Bangladesh government's overdue payments to liquefied natural gas suppliers stood at around US$455 million, as state-run Petrobangla has been struggling to clear the bills due to the shortage of U.S. dollars, said sources. If the situation doesn't improve, the suppliers might take harsh actions, including halting deliveries and calling on the standby letter of credit kept by Petrobangla with state-run banks as a security deposit, market insiders feared.

Official sources said Petrobangla has been failing to clear the overdue payments to both long-term and spot LNG suppliers, and until late January the majority of the overdue payments were pending with spot LNG suppliers to the tune of around $305 million and to long-term suppliers at around $150 million. Gunvor Singapore, Excelerate Energy and Vitol Asia Singapore are the major spot LNG suppliers to Bangladesh and their overdue payments were pending for up to 68 days after deliveries, said sources.

Of the two long-term suppliers, overdue payments to QatarEnergy amounted to around $150 million as of late January. The payments were pending for up to 46 days after deliveries. Overdue payments to OQ Trading International, formerly known as Oman Trading International, were around $30 million as of late January. Overdue payments on LNG imports has reached its peak in recent times, traders said. Energy Ministry officials say Bangladesh has never defaulted on paying for LNG since imports started in 2018.

Vietnam wants to have its first nuclear reactor online in the 2030s

(Bloomberg; Feb. 7) - Vietnam formally approved a nuclear power development plan with the aim of having a reactor online in the next decade, an ambitious strategy to lift energy security and meet aggressive economic growth targets. The Southeast Asian nation launched a regulatory framework and plans to establish human resources and research infrastructure needed to develop atomic energy by 2030, according to a statement on a government website.

Vietnam's trade ministry proposed having at least one nuclear power plant operational between 2031 and 2035, under draft revisions to the Power Development Plan VIII, published on its website this week for consultation. The reworked version of the plan is due to be put forward for approval by Feb. 28. Vietnam is the latest country exploring nuclear power, which offers around-the-clock carbon-free electricity and can help reduce dependence on imported fossil fuels.

Still, utilities from France to the U.S. have struggled to build reactors on time and budget, and Vietnam’s ambitions may fail to materialize. While the country has close ties with Russia, for whom nuclear energy can be a means of creating lasting links, talks with foreign partners are due to take place this month as Vietnam evaluates its options.