Oil and Gas News Briefs
Compiled by Larry Persily
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Japan's largest power generator signs several deals for U.S. LNG

(Reuters; June 12) - JERA, Japan's biggest power generator, has agreed to new supply deals for U.S. liquefied natural gas from four projects to diversify its portfolio away from its reliance on Australia, it said on June 12. JERA plans to buy up to 5.5 million tonnes per year of U.S. LNG under 20-year contracts, with deliveries starting around 2030. That total includes some previously reported deals as well as new agreements.

Of the 5.5 million tonnes announced on June 11, 2.5 million tonnes are non-binding agreements, also called Heads of Agreement (HOA). The move illustrates Japan's efforts to seek stable and flexible LNG supply to strengthen energy security and meet growing electricity demand driven by expanding data centers. The country is the world's second-largest LNG importer after China. The move also boosts U.S. President Donald Trump's efforts to expand LNG exports from the U.S., already the world's top exporter of the fuel, to help domestic producers and improve the trade balance with Japan.

Among the agreements, Japan's biggest LNG buyer signed an HOA with Sempra for 1.5 million tonnes per year from its Port Arthur LNG Phase 2 project in Texas and an HOA with Cheniere Energy for up to 1 million tonnes per year from Corpus Christi LNG in Texas and Sabine Pass LNG in Louisiana. The utility also signed a 20-year agreement with Commonwealth LNG for 1 million tonnes per year from its Louisiana project.

The 5.5 million total also includes JERA's deal announced on May 29 with NextDecade to buy 2 million tonnes from its Rio Grande LNG project in Texas. After the new deals, the U.S. will supply nearly 30% of JERA's LNG mix, up from 10% now. Oceania and Asia, including Australia, currently account for more than half.

U.S. LNG developer favors expansion over building new terminal

(Reuters; June 11) - Venture Global asked U.S. federal regulators to withdraw its application to build the 24-million-tonne-per-year Delta LNG export facility in Louisiana, saying it can expand its Plaquemines LNG project faster, according to a filing on June 10. Venture Global is the second-largest U.S. liquefied natural gas exporter and has been able to build new LNG plants quicker than any other company by manufacturing modular parts outside of the U.S. and then putting them together on site.

Pursuing the Delta LNG project would not be the best use of its corporate resources, Venture Global said in a filing to the Federal Energy Regulatory Commission. It said it has instead decided to focus on the Plaquemines expansion project which the commission accepted in its prefiling review process on April 4. "Venture Global LNG expects that, upon completion, the Plaquemines expansion project will produce approximately the same quantities of LNG as the proposed Delta LNG project, but on a faster schedule," the company said.

Plaquemines, which started initial production late last year, is planned for 20 million tonnes annual production capacity. The proposed expansion project would add an additional 18 million tonnes per year. Plaquemines is Venture Global's second operating LNG export terminal, with a third, CP2, under development.

Abu Dhabi company evaluating possible purchase of BP assets

(Bloomberg; June 11) - Abu Dhabi's main oil company is evaluating whether it can buy some of BP's key assets should the embattled British firm decide to break itself up or come under pressure to divest more units, according to people with knowledge of the matter. Abu Dhabi National Oil Co. has been internally studying the prospects for acquiring some BP assets and has held initial consultations with bankers, the people said, asking not to be identified because the discussions are private. ADNOC is also considering partnering with another bidder to split some of the assets, they said.

ADNOC is most interested in BP's liquefied natural gas assets and gas fields, rather than taking over the entire company, though it has also considered that option, the people said. ADNOC, one of the most active dealmakers in recent months, recently started an international unit called XRG, which is on the hunt for gas and chemicals deals as it targets an $80 billion enterprise value. ADNOC or XRG could also look at BP's fuel retailing business, according to the people.

BP has been battling a prolonged underperformance stemming in large part from its previous focus on a net-zero strategy. CEO Murray Auchincloss is trying to reset that with a pivot back to oil and gas and promises to sell assets. Other oil companies have been running the numbers on BP, whose market value has slid by a third in just over a year to below $80 billion. ADNOC isn't interested in BP's oil production assets or refineries, the people said. The political risks associated with taking over the storied company outright is also likely to deter ADNOC, according to sources.

U.S. set record for total energy production in 2024

(U.S. Energy Information Administration; June 9) - In 2024, the country produced a record amount of energy, according to the U.S. Energy Information Administration's monthly energy review. Total energy production was more than 103 quadrillion Btu in 2024, a 1% increase from the previous record set in 2023. Several energy sources — natural gas, crude oil, natural gas liquids (NGLs), biofuels, solar and wind — each set domestic production records last year.

Natural gas accounted for about 38% of U.S. total energy production in 2024 and has been the largest source of U.S. domestic energy production every year since 2011, when it surpassed coal. Domestic crude oil accounted for about 27% of U.S. total energy production in 2024, as the United States continues to be the world's top crude oil-producing country. U.S. crude oil production was a record 13.2 million barrels per day in 2024, 2% more than the previous record set in 2023. Almost all of the production growth came from the Permian region that spans parts of New Mexico and Texas.

Coal accounted for about 10% of U.S. total energy production in 2024. At 512 million short tons, last year's coal production was the lowest annual output since 1964. Coal was the largest source of U.S. energy production from 1984 through 2010. Natural gas liquids (NGLs), which includes fuels such as ethane and propane, accounted for about 9% of U.S. total energy production in 2024. NGLs production set a record 4 trillion cubic feet in 2024, up 7% from 2023. Biofuels, wind and solar production each set records in 2024, contributing to record total renewable energy production in the United States.

Forecast says U.S. oil production could decline next year

(Bloomberg; June 10) - The U.S. sees domestic crude production declining next year for the first time since 2021 in a blow to President Donald Trump's push for American energy dominance. Output is now expected to slip to 13.37 million barrels a day in 2026 from about 13.42 million barrels a day in 2025, according to the Energy Information Administration's Short-Term Energy Outlook on June 10. The forecast for next year represents a drop of 120,000 barrels a day from the agency's projections in May.

Trump has said American oil producers would "drill, baby, drill" and declared an energy emergency early in his second term in a bid to boost production. But several shale companies have warned that weak oil prices would take a toll on output, with drillers including Diamondback Energy saying production has already peaked. With fewer active drilling rigs, U.S. operators will drill and complete fewer wells through 2026, the EIA estimated. Already, the number of rigs drilling for crude in the U.S. plummeted to the lowest in about four years as shale explorers brace for weakening global oil demand.

U.S. shale production will be about 11.09 million barrels a day next year, down from a previous projection of 11.25 million, driven by a slowdown in the prolific Permian Basin, the EIA said. In another sign of slowing activity, operators expanded their supply of pre-drilled wells for a fourth straight month, marking the longest streak of expansion for drilled-but-uncompleted wells since the early days of COVID five years ago, according to EIA figures. The count — which rose by 25 wells to 5,319 in May — tends to rise when the shale sector wants to wait out low oil prices and frack when they get higher.

Strong growth in U.S. Gulf of Mexico offshore oil production

(Bloomberg; June 11) – U.S. oil production will likely decline next year, but the scale of the drop-off will be substantially reduced by an old source of new supplies: the Gulf of Mexico. Producers in the body of water will bring on 300,000 barrels of new daily output this year and a further 250,000 barrels in 2026 due to projects many years in the making, according to forecaster Wood Mackenzie. These will increase production in the region to more than 2 million barrels a day, about 40% higher than in 2020.

The growth comes against a backdrop of slowing U.S. shale production due to weaker oil prices, as onshore producers cut rigs and costs to counter rising supplies from OPEC and its allies. Overall U.S. production will decline 0.4% to 13.37 million barrels a day next year, the first drop since 2021, according to the Energy Information Administration's Short-Term Energy Outlook released on June 10.

The Gulf's rising importance represents a turnaround from the past two decades, when the region — tarnished by the Deepwater Horizon oil spill, spiraling costs and pandemic shutdowns — took a backseat to the shale boom that has made the U.S. the world's largest oil producer. But now tumbling crude prices are hurting shale drillers while major, longer-term Gulf projects are starting to come online.

Chevron will grow Gulf production 50% from last year, to 300,000 barrels a day by 2026. Shell has Sparta, a 90,000 barrel-a-day project going online in 2028. BP has a series of projects through the end of the decade that will increase production capacity by about 20% to more than 400,000 barrels a day. Chevron's most-recent developments break even at crude below $20 a barrel, making them among the lowest cost anywhere in the world, according to Bruce Niemeyer, Chevron's president of production in the Americas. Chevron is working to fill up old production platforms rather than building new ones.

South American oil output forecast at 10 million barrels a day in 2033

(bnamericas; June 9) - South America's crude oil and condensate production is expected to reach 10 million barrels per day by 2033, from today's 7.5 million, according to Rystad Energy. The projected amount corresponds to 11% to 12% of the forecast global crude and condensate supply in that year. According to Rystad, Brazil will keep accounting for most of the region's production in 2033 with 4.5 million barrels per day, but the main growth driver is Guyana, where output in that year is forecast at 2 million.

The other countries cited by the consultancy are Argentina (1.2 million barrels per day), Venezuela (0.9 million), Colombia (0.4 million), Suriname (0.3 million) and Ecuador (0.2 million). Rystad's projection does not include potential additional volumes from new discoveries such as the Equatorial Margin in Brazil. The Foz do Amazonas Basin alone — the main bet for Brazil — has estimated reserves of 10 billion barrels of oil, according to federal energy research company EPE.

"If this is the case, it would be enough for Brazil not to be dependent on crude oil imports again in 2039, extending its self-sufficiency by 10 years," said Daniel Leppert, Rystad's head of research for Latin America, during the consultancy's Rio Energy Forum in Rio de Janeiro. Operator of Foz do Amazonas block FZA-M-59, Brazil's state oil company Petrobras is awaiting authorization from federal environmental regulator Ibama to drill a well in the area.

Bank analyst says Saudi fight to regain market share will be long

(Bloomberg; June 9) - OPEC+'s oil-output hikes are part of a Saudi strategy that will see the kingdom embark on a long but shallow price war designed to recapture market share, Bank of America's head of commodities research said. The producer group, of which Saudi Arabia is the defacto leader, announced a third output increase of more than 400,000 barrels a day last month, bigger than previously planned. The additions are reversing years of supply curbs that were aimed at keeping prices higher.

"It's not a price war that is going to be short and steep; rather it's going to be a price war that is long and shallow," the bank's Francisco Blanch said in a Bloomberg Television interview. That reflects a desire to take market share from U.S. shale, which is in relatively good health but faces higher costs of production, he said. The kingdom is also working to regain market share from fellow OPEC+ members, according to Blanch.

"They've done this price support already by themselves for three-plus years," which has allowed competitors' output to rise, he said. "They're done with that." Blanch noted that the change in strategy is already producing results, with the latest U.S. oil-drilling data from Baker Hughes showing the lowest rig count in about four years.

Asia's imports of U.S. energy down since Trump took office

(Reuters columnist; June 10) - Asian countries aren't rushing to buy U.S. energy commodities, even though boosting imports of crude oil, liquefied natural gas and coal will help meet President Donald Trump's demand for lower trade surpluses. While rare earths may be the immediate talking point in the current talks between the Trump administration and China, the real action behind any deal will be in the big three energy commodities. The same is true for other Asian economies seeking to curry favor with Trump and get a better deal in tariff negotiations.

But in the four full months since Trump returned to the White House, Asia's imports of U.S. energy commodities have actually fallen from the same period last year. Imports of crude oil from February to May declined to 1.53 million barrels per day from 1.55 million in the same period in 2024, according to data from commodity analysts Kpler. Asia's imports of U.S. LNG were 4.78 million tonnes in the February to May period, down 40% from the 8.04 million in the same four months last year.

Arrivals of all grades of coal were 13.79 million tonnes in the four-month period, down from 14.19 million from February to May last year. What these numbers show is that Asia, the world's top commodity importing region, isn't increasing its purchases of U.S. commodities. It may be the case that they are still planning on using imports as leverage in talks with the Trump administration, or it may also be the case that the delivered prices of U.S. crude, coal and LNG are not competitive. But for now, buying more U.S. energy in order to lower trade surpluses is not yet a thing in Asia.

Russia’s newest ice-capable oil tanker arrives at port

(gCaptain; June 10) - Russia’s newest ice-capable oil tanker, the Valentin Pikul, has reached the Vostok Oil project, under construction in the high Arctic, for the first time. The trip through hundreds of nautical miles of sea ice likely serves as the vessel’s ice trials. Valentin Pikul is the first high ice-class oil tanker constructed by Russia’s Zvezda shipyard; albeit in partnership with South Korean builder Samsung Heavy Industries.

Russia envisions the 843-foot Valentin Pikul and dozens of additional Arctic shuttle tankers to carry hundreds of millions of barrels of crude oil each year from Rosneft’s Vostok project. Delayed several times, in part due to Western sanctions, the facility is expected to begin production and exports next year. Vostok Oil is currently the world’s largest investment in oil or gas, with total development costs likely to exceed $120 billion. At full buildout, the project is designed to produce more than 100 million tons per year (over 700 million barrels per year), nearly tripling current Arctic shipping volume.

Rosneft took delivery of Valentin Pikul in January; the vessel made its way through the Suez Canal in March. It was anchored much of the spring in Kola Bay near Murmansk in final preparation for ice trials. Since 2022, Rosneft has shipped millions of tons of construction equipment to the Taymyr Peninsular in thousands of deliveries, working year-round to construct the port, loading terminal and hundreds of miles of pipelines. A key element is a 3.6-mile underwater pipeline to carry crude across the Yenisei River en route to Sever Bay. Rosneft completed this challenging segment of the pipeline in 2024.

Lower oil prices make it harder for Nigeria to negotiate loan

(Reuters; June 10) - Nigeria and Saudi Arabian oil company Aramco are struggling to reach an agreement on a record $5 billion oil-backed loan after a recent decline in crude prices sparked concern among banks that were expected to back the deal, four sources told Reuters. The facility would be Nigeria's largest oil-backed loan to date — it would help fund the budget — and Saudi Arabia's first participation of this scale in the country, although the decline in oil price could shrink the size of the deal, the sources said.

Nigeria's President Bola Tinubu, two of the sources said, first broached the loan in November when he met with Saudi Crown Prince Mohammed bin Salman in Riyadh at the Saudi-African Summit. Details and progress on the loan talks have not been previously reported. The slow progress in discussions reflects the strain of the recent oil price drop, caused largely by a shift in OPEC+ policy to regain market share. Brent has fallen about 20% to around $65 per barrel from above $82 in January.

A lower oil price means Nigeria could need more barrels to back the loan, but years of under-investment are complicating its ability to meet oil production goals. The banks involved in the talks that are expected to co-fund part of the loan with Aramco have expressed concerns about Nigeria's ability to deliver the oil, which has slowed discussions, sources said. "You have to either find more oil, or find a way to renegotiate those deals," a source said.

India's coal-fired power plants compete with residents for water

(Reuters; June 9) - April marks the start of the cruelest months for residents of Solapur, a hot and dry district in western India. As temperatures soar, water availability dwindles. In peak summer, the wait for taps to flow can stretch to a week or more. Just a decade ago, water flowed every other day, according to the local government and residents of Solapur. Then in 2017, a 1,320-megawatt coal-fired power plant run by state-controlled NTPC began operations. It provided the district with energy — and competed with residents and businesses for water from a reservoir that serves the area.

Solapur illustrates the Catch-22 facing India, which has 17% of the planet's population but access to only 4% of its water resources. The world's most populous country plans to spend nearly $80 billion on water-hungry coal plants by 2031 to power growing industries like data center operations. The vast majority of these new projects are planned for India's driest areas, according to a power ministry document reviewed by Reuters, which is not public and was created for officials to track progress.

Many of the 20 people interviewed by Reuters for this story, which included power company executives, energy officials and industry analysts, said the thermal expansion likely portended future conflict between industry and residents over limited water resources. "The only energy resource we have in the country is coal," said India's former top energy bureaucrat Ram Vinay Shahi. "Between water and coal, preference is given to coal." As of May 2023, Solapur is among India's least water-efficient, according to the latest available federal records.

[China's gas producers want to bolster faltering domestic demand]

(Bloomberg; June 10) - China's natural gas producers are lobbying Beijing to increase the number of power plants that run on the fuel, in a bid to help prop up faltering domestic demand. The power sector — which currently accounts for 18% of China's gas consumption — is viewed by the industry as a key engine of growth, according to people involved in advising on energy policy.

Under the sector's latest proposal, China would build nearly 70 gigawatts of new gas-fired capacity by 2030, an almost 50% increase from 2025's estimated level, they said, asking not to be named as the plan is not public. The government has started collecting proposals as it drafts China's next five-year plan, which will be ratified by the National People's Congress in March 2026. The strategic blueprint will outline economy-wide targets that balance growth, decarbonization and energy security goals.

China's gas demand, once fast-expanding, has slowed over the past few years due to weaker industrial activity, booming renewable-energy supply and a continued reliance on coal. A warm winter and strong inventories have prompted analysts to cut forecasts for China's imports of liquefied natural gas in 2025, with deliveries slated to fall compared to the previous year. For domestic drillers, which have increasingly leaned on gas as oil consumption stutters, expanding the amount of gas that can be sold to the power sector offers a way to offset weaker growth in heating and elsewhere.

[Warm summer in Asia could prompt more demand for U.S. LNG]

(Reuters columnist; June 11) - U.S. exports of LNG are already at record highs so far in 2025, but forecasts for above-average temperatures across key Asian import markets could lift them even higher this summer. Average temperatures for Japan, South Korea and China are all forecast to hold above normal through the end of August, likely boosting use of power-hungry air conditioners. That higher demand load will in turn spur utilities to lift generation from all available sources, including from natural gas plants fed mainly by imported liquefied natural gas.

That upbeat demand outlook is good news for U.S. LNG exporters, who are riding a wave of strong demand from Europe but face a potential slowdown in European buying this summer. Temperatures across East Asia are already hovering above long-term averages and are expected to continue trending higher over the next two months.

The forecasted hot temperatures are likely to be mixed with high humidity levels. That in turn will likely spur heavy use of air conditioning, which can push power demand levels sharply higher during heatwaves and strain regional power grids. To accommodate higher loads, utilities lift output from all power sources, but especially from fossil fuel plants which supply power that can be dispatched on command when output from renewable sources drops off.

Europe needs to restock gas inventories, but there are risks

(Bloomberg columnist; June 8) - Over the weekend, the European gas market reached a milestone: Inventories rose above 50% of capacity. Considering the low starting point, that's no small feat: One could almost hear a sigh of relief in Brussels, London and Berlin. So far, so good. Everything needs to continue to go smoothly for the rest of the refilling season April to November to declare victory. As often since the European energy crisis started in 2022, the region is largely at the mercy of outside forces.

Europe started its gas refilling season in a precarious state: Inventories ended the 2024-25 winter at about 33.5% of capacity, well below the 55% of the previous two seasons when warm winters and high prices reduced demand. The lower-than-normal starting point for stockpiles means Europe needs to buy lots of gas during spring and summer. With Russian supply via pipeline down sharply after the transit contract via Ukraine wasn't renewed at the end of 2024, that means buying lots of liquefied natural gas.

So far, Europe has had the LNG market to itself. On the demand side, China, typically the biggest buyer, has been absent due to low manufacturing activity, the byproduct of the trade war between Washington and Beijing. On the supply side, production is surging with more on the way from the U.S. and Canada. If the region stockpiles gas for the rest of the season at the average pace of the past three years, it should be able to hit 80% by November, meeting the new, reduced mandate.

There are three major risks that could leave inventories short and maybe more costly: President Donald Trump controls two of them: U.S. policy toward gas giant Russia, and trade wars. The third is the weather. All are beyond control of Europe's policymakers, who will face a long summer watching the White House and weather forecasts.

[U.S. LNG developer may be facing debt crisis for second project]

(bnamericas; June 10) - Amid a mounting debt crisis at U.S. firm New Fortress Energy, doubts are rising about when its US$1.1 billion LNG export project in northeastern Mexico will begin operating. Last August, NFE began exporting LNG from an offshore facility near Altamira on the Gulf of Mexico, dubbed FLNG1. In the first half of 2027, the company aims to begin exporting LNG from Altamira at an onshore plant, a converted LNG import terminal originally built by Shell.

NFE is already in discussions with potential buyers for LNG from the second plant, which like FLNG1 will have capacity to produce 1.4 million tonnes of LNG per year. The feed gas will be sourced from the U.S. The start of operations at FLNG2 is seen as crucial to the long-term future of the company. But with nearly $9 billion in debt, negative free cash flow and significantly lower operating profits than expected, NFE may have to delay the start of the project, credit ratings agencies said this month.

"We believe NFE has some flexibility in its capital plan, with the ability to slow the construction of FLNG2 to conserve liquidity," S&P said in a downgrade note published on June 4. "Some of this capex is deferrable." New York-based NFE will have to pay back some $500 million of debt in September 2026. NFE has so far spent $625 million on the FLNG2 project. According to an investor presentation in March, it plans to invest a further $180 million in FLNG2 this year and $320 million in 2026.

[EU countries may push for ‘simplifying’ methane emissions law]

(Reuters; June 11) - European Union countries may demand that Brussels simplify the EU's methane emissions law, which has stoked concerns from companies that it could hamper imports of U.S. liquefied natural gas, according to a document seen by Reuters. From this year, the EU requires importers of oil and gas to monitor and report methane emissions associated with imports. Methane, which leaks from gas infrastructure, is the second-biggest cause of climate change after carbon dioxide emissions.

Draft conclusions from a meeting of EU countries' energy ministers on June 9 showed governments are preparing to ask the European Commission to add the methane law to its "simplification" drive to cut bureaucracy for companies. The draft asked the commission to quickly assess which EU energy laws can be simplified, "in order to decrease the administrative burden on member states, industry and citizens, for example the methane regulation as it might impact the cooperation with economic operators from outside of the EU.”

The conclusions are being drafted by Poland, which holds the EU's rotating presidency, and could change before ministers adopt them on June 16. The EU agreed its methane law last May, but the policy has come under increased scrutiny as the EU attempts to quit Russian gas — and to buy more U.S. liquefied natural gas to replace it. Romania and Slovakia are among countries warning that the methane law could disrupt gas imports. Some U.S. LNG firms have warned they will struggle to comply with the law.

U.S. trade office amends proposed rules for U.S.-built LNG carriers

(Argus market news; June 9) - The U.S. Trade Representative has proposed removing the threat of revoking liquefied natural gas export licenses under new rules governing exports of the fuel. The proposed rules set out in April stipulated that a certain percentage of U.S. LNG exports should be shipped on U.S.-built and crewed LNG carriers, rising from 1% in 2028 to 15% in 2047. But there are no such ships in operation, and it’s been decades since an LNG carrier was built in a U.S. shipyard.

Under the April proposal, compliance with the rules was to be enforced by the threat of a potential revocation of LNG export licenses, meaning that LNG terminal operators had the responsibility of ensuring compliance, instead of shippers. The trade office has now proposed shifting the responsibility for meeting the targets to the shipper, with the recent amendments stating that shippers have to report the amount of LNG exports shipped on U.S. LNG carriers, and the amount exported on non-U.S. ships.

But it is unclear if each shipper has to individually hit the targets each year. Many offtakers from U.S. terminals load only a single digit number of cargoes each year, so to meet 1% of LNG exported aboard U.S. ships, they may still be required to load one U.S. LNG carrier each year, thereby over-complying with the regulations and leading to a total higher percentage of LNG being exported on U.S. LNG carriers.

B.C. premier defends approval of new pipeline to serve LNG project

(CBC News; Canada; June 9) – British Columbia Premier David Eby is defending the provincial government's approval to continue construction on a new pipeline that will supply gas to a proposed floating liquefied natural gas terminal north of Prince Rupert, saying his government would not turn away investment in the province. The Prince Rupert Gas Transmission project is a joint venture between the Nisga'a First Nation and Texas-based Western LNG to supply gas to the proposed Ksi Lisims LNG facility, a project the province says is still undergoing environmental assessment.

"The Ksi Lisims project is an Indigenous-owned project led by the Nisga'a Nation. They are a treaty nation that has control over their jurisdiction," Eby said, speaking from Seoul, South Korea, as he nears the end of his 10-day trade mission to Asia. "They have a vision for economic growth in the area, for their people, which includes selling B.C. resources into the Asian market, where I am right now."

The project faces opposition from several environmental groups and the Gitanyow hereditary chiefs, who argue it will have negative environmental consequences, including a risk to important salmon habitat.

B.C. LNG developer asks court to block district tax levy

(Squamish Chief; British Columbia; June 10) - Woodfibre LNG, the company building a liquefied natural gas plant in Squamish, just north of Vancouver, British Columbia, is contesting the district's tax levy as illegal or unreasonable. In a B.C. Supreme Court petition filed against the District of Squamish on June 6, the company is asking for an order setting aside or quashing the 2025 tax rate bylaw on the basis that it is illegal, unreasonable and/or was enacted in bad faith.

Or, it asks the court for an order setting aside or quashing the major industry property tax rate in the bylaw on the basis that it is illegal, unreasonable and/or was enacted in bad faith. "By intentionally setting a pejorative and punitive 2025 major industry rate intended to single out and target Woodfibre LNG, the district has continued its attempts to coerce Woodfibre LNG to behave as the district wishes, whether by changing its land use or entering into a tax exemption agreement," the petition claimed.

Construction is underway at the US$5.1 billion liquefaction plant, planned for a capacity of 2.1 million tonnes per year. The petition alleges that the district, "including the current mayor and council, have on numerous occasions voiced opposition to the project and taken steps that have delayed and hindered construction of the project." The company contends those alleged hindrances happened despite "the parties entering into capacity funding agreements whereby Woodfibre LNG has committed to paying the district over $4.725 million as capacity payments, in addition to its share of district property taxes."

TotalEnergies selling down its stake in renewable energy assets

(Bloomberg; June 6) - TotalEnergies is looking to sell a 50% interest in a large portfolio of renewable assets in the U.S. and is considering a similar stake sale for a smaller group of solar farms in Spain, according to people familiar with the matter. The size of the U.S. assets up for sale may be a little smaller than the 2 gigawatts of solar and battery storage systems the French energy giant sold to funds managed by Apollo Global Management for $800 million last December, one of the people said.

At the end of the first quarter, Total had 2.5 gigawatts of net installed solar capacity in North America, as well as about 800 megawatts of onshore wind, according to the company's most recent financial report. The planned sales are part of the oil major's strategy of selling 50% stakes in renewable projects once they are built to boost returns on its green investments. While its U.K. energy peers Shell and BP have pared cleanenergy ambitions amid disappointing returns, TotalEnergies is pressing ahead with its diversification strategy in which electricity represents 20% of its energy sales by 2030.

The company has progressed in farming down renewable assets in Portugal and will press ahead with similar deals in the U.S. and elsewhere, CEO Patrick Pouyanne said on an analysts' call in April, without providing details. The company is preparing to divest a 50% stake in almost 300 megawatts of recently built Spanish solar farms, the person said. Total agreed to sell a 50% stake in its Polish biogas production business last month and divested half its interest in a large U.K. offshore wind farm last year.