Oil and Gas News Briefs
Compiled by Larry Persily
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Chevron plans to invest $7 billion in Venezuela over next 5 years

(Wall Street Journal; Sept. 2) - Chevron, Italian oil giant ENI and other energy companies inked deals Sept. 2 in Caracas to plow billions of dollars into Venezuela's oil fields following months of tense negotiations. The agreements mark the first big win for the Trump administration's push to revitalize the Latin American country's dilapidated oil industry. Chevron, currently the only big U.S. company active in the country, plans to invest more than $7 billion there through its three joint ventures over the next five years.

The deal would double Chevron's production in the country and add two new heavy oil fields to its joint venture with state-run Petróleos de Venezuela. The fields are in the Carabobo region of the Orinoco belt. At the ceremony, executives from other energy companies including ENI, American power-equipment firm GE Vernova and smaller U.S. players Primavera and Aspect Holdings signed deals largely aimed at boosting the country's anemic oil and gas production. Venezuela's output has barely budged since the U.S. ousted Maduro, pumping 1.2 million barrels a day, roughly in line with last year.

The country's oil fields, which hold some of the world's largest proven oil reserves, have fallen into disarray after years of mismanagement. Chevron CEO Mike Wirth said in a TV interview that investing in Venezuela is more economic under its new regime led by interim president Delcy Rodríguez. Chevron's deal will see its output in Venezuela rise to 600,000 barrels a day. It is currently producing nearly 300,000 barrels, up some 15% this year. Output costs are expected to come in at $20 a barrel, the company said.

Rising prices, supply disruptions accelerate push to renewables

(Bloomberg; Aug. 28) - Six months after U.S.-Israeli strikes disrupted Middle Eastern fossil fuel production and turned the Strait of Hormuz into a naval battleground, the world is getting a fuller picture of how the Iran war has reshaped the economics of energy. A handful of new reports show how — by dramatically raising fossil fuel prices — the conflict has also been pushing governments, companies and consumers toward renewable energy, with a clear set of winners and losers emerging.

Global fuel importers have paid more than $330 billion in extra since the war began on Feb. 28, according to data from the Centre for Research on Energy and Clean Air, a Helsinki-based nonprofit. Those higher energy prices have been a boon to a handful of oil- and gas-producing countries outside the war zone. Meanwhile, economies that had moved to ditch fossil fuels prior to the war have withstood the crisis better. In China, for

example, renewable energy projects added since 2020 allowed the country to avoid nearly $8 billion in fossil fuel imports between March and July, CREA estimated.

These transformations could eventually effect the environment: Overall, global greenhouse gas emissions were relatively contained during the first half of the year, inching up just 0.2% compared with the same period a year earlier, according to an early analysis of emissions through mid-year 2026 by the nonprofit Climate Trace. "Renewables continue to grow. That does seem like good news," says Ting So, lead analyst for Climate Trace. But he added that the volatility of disruptions in the Strait of Hormuz makes it hard to predict long-term trends.

The Americas gain oil market share during Strait of Hormuz closure

(Reuters commentary; Sept. 1) - From Canada to Argentina, oil producers across the Americas have enjoyed a windfall during the Iran war by capturing market share lost by Middle Eastern exporters. The renewed focus on energy security globally could transform this emergency response into a lasting structural change. Oil production in the Americas has become a viable alternative to the Middle East's vast hydrocarbon resources since the outbreak of the Iran war and the closure of the Strait of Hormuz. The shift is one of the most striking changes in the global energy landscape in decades.

The closure immediately triggered a scramble to replace lost Middle Eastern barrels, with the Americas emerging as the primary beneficiary. Crude exports from the region, stretching from Canada in the north to Argentina in the south, have risen to a record-high average of 11.7 million barrels per day in 2026, up from 10.3 million in 2025, nearly double the volume a decade ago, according to Kpler data. The U.S. leads the pack with exports averaging 4.4 million barrels per day this year, followed by Brazil at 2.5 million.

Asia has absorbed much of the additional crude from the Americas. Imports into the continent from the Western Hemisphere have surged since the Iran war began and are on track to reach a record 5.4 million barrels per day in August, compared with an average of 4 million in 2025. Even if Gulf exports eventually recover, Asian importers will likely want to avoid becoming too reliant again on any single region — especially one with vulnerable maritime chokepoints and a high risk of conflict.

Legality of U.S. deal for Venezuela oil assets questioned

(Reuters; Aug. 31) - A massive long-term oil deal designed to grant the U.S. access to a fifth of Venezuela's crude reserves has energy experts and lawyers questioning its legality and eventual execution, while calling on both governments for contract transparency. The unprecedented pact, announced by U.S. President Donald Trump on Aug. 28 and confirmed by Venezuela's interim President Delcy Rodriguez, will put a

whopping 65 billion barrels of recoverable oil under Washington's control, a volume that surpasses total U.S. proved oil reserves of 46 billion barrels.

The deal did not include a competitive process, and its negotiation remained a secret until last week, even amid a sweeping reform of Venezuela's hydrocarbons law and the move of dozens of joint ventures and contracts to new terms, which authorities and operators have not completed. North American Blue Energy Partners, a company led by controversial Venezuelan investor Alejandro Betancourt that has been acting as a bridge between Caracas and Washington, told the New York Times it is looking forward to working with the U.S. amid media reports that the company is part of the deal.

"If the goal was to try to reduce the risk of investing in Venezuela, the U.S. might be doing the exact opposite with this transaction: further weakening the country's already fragile institutional framework," said Luisa Palacios, adjunct senior research scholar at Columbia University's Center on Global Energy Policy. Experts have expressed doubts over the deal's legality, especially since the U.S., not Venezuela, is set to select the model and companies to operate the fields. "The agreement can be brought to court in the future," said Juan Carlos Apitz, head of Central University of Venezuela's law faculty.

U.S. partner in Venezuela oil fields plans to add 52 drilling rigs

(Wall Street Journal; Aug. 31) - The Venezuelan oil company run by businessman Alejandro Betancourt plans to send over 50 drilling rigs to the Latin American country over the next few years, a massive rollout meant to turbocharge the country’s anemic oil production. Betancourt’s North American Blue Energy Partners, backed by the Trump administration, is aiming to move six drilling rigs into Venezuelan oil fields by the end of 2026, according to a document viewed by The Wall Street Journal. It plans to deploy 12 more rigs next year, and an additional two a month in 2028 and beyond, totaling 52 rigs.

The document shows the first glimpse of how Trump’s deal to take a direct stake in some of Venezuela’s oil fields might work. Legal experts and oil industry executives have raised concerns about whether the transaction is legal under Venezuela’s constitution, and if the plan would survive political changes in Venezuela and the U.S. “This raises more uncertainties” for companies looking to invest in Venezuela, said Ed Chow, a former Chevron executive now with the Center for Strategic and International Studies. “For a capital intensive, long-term industry, uncertainty slows you down.”

Under Trump’s plan, the U.S. would take a direct stake in NABEP, which plans to develop 17 Venezuelan oil fields that hold some 65 billion barrels of oil, or one-fifth of the country’s reserves. NABEP has acquired 23 new drilling rigs sourced from U.S. rig contractors Helmerich & Payne, Precision Drilling and Patterson-UTI Energy, the documents show. It also has plans for about 30 workover rigs, which help maintain, repair and boost output from existing oil wells. Many of those rigs are currently under construction. The company is paying for the drilling campaign itself.

Venezuela oil fields previously controlled by Russian, Chinese firms

(Reuters; Aug. 31) - North American Blue Energy Partners will take over some oil fields previously controlled by several Chinese companies and a Russian firm, two U.S. officials told Reuters on Aug. 31. The takeover will be part of a sweeping oil production agreement that President Donald Trump announced with Venezuela. The projects were among 14 contracts granted to U.S.-backed North American Blue Energy Partners, according to the officials. NABEP was previously owned by U.S. oil tycoon Harry Sargeant and is now controlled by Venezuelan businessman Alejandro Betancourt.

NABEP said it will have operating control of the business and the U.S. government will have holding rights to a 35% stake in the company, alongside "preferential access" to 20% of the production at cost. The arrangement gives U.S. companies a foothold in some of Venezuela's strategically important oil assets while displacing Chinese and Russian interests that have long played a major role in the country's energy sector.

It also gives Washington a direct role in determining who produces and sells Venezuela's oil. The U.S. will also have veto power over NABEP's board and directors and has stipulated that a majority of the board must be American citizens, the White House said. Five of the 14 fields have been operated by Chinese companies, while one was previously operated by a Russian company, the officials said. Two of the projects have been operated by China Concord Resources, which was sanctioned by the U.S. in 2019 for Iran-related activity.

U.S. partner in Venezuela oil deal may not be so welcome

(Reuters; Aug. 31) - An unprecedented deal for the U.S. to gain access to a fifth of Venezuela's oil reserves — and the central role a Venezuelan businessman will play — is prompting questions and hesitation from some oil companies evaluating potential investments in the country, sources familiar with the situation told Reuters. North American Blue Energy Partners is controlled by Venezuelan businessman Alejandro Betancourt, who has been the subject of investigations by U.S. and European authorities following past dealings with the Venezuelan government.

"Oil majors and large foreign companies negotiating contract migrations want to make sure they will not be seated at the same table with Betancourt," said a person involved in preparations for an event where energy contracts are expected to be signed this week. Others may be cautious, illustrating the uphill battle President Donald Trump faces to convince major U.S. oil companies, particularly ExxonMobil and ConocoPhillips, to invest in Venezuela and expand the country's oil production.

The planned structure and the massive assets NABEP could accumulate in the OPEC country are raising concerns that American oil companies could face competition from the U.S. government itself in Venezuela, the sources added. "You would need sizable

investment and know-how from the likes of Exxon and ConocoPhillips. How do you lure these companies into the country?" said Alejo Czerwonko, chief investment officer of emerging markets for UBS. "There's still a lot of unknowns and confusing elements," said Radhika Bansal, a senior vice president at Rystad Energy.

Businessman in Venezuela oil has faced multiple past investigations

(Al Jazeera; Sept. 1) - Controversial Venezuelan businessman Alejandro Betancourt, who amassed massive fortunes under former socialist President Hugo Chavez and who has faced investigations into alleged money laundering, has been tapped by the Trump administration to lead a new U.S.-backed oil venture in the Latin American nation. As part of the deal, the U.S. government plans to take a 35% passive stake in Betancourt's North American Blue Energy Partners — Venezuela's second-largest oil firm. So who is Betancourt, and why is Trump relying on him to tap into Venezuela's oil sector?

Betancourt, 46, made fortunes after his firm, Derwick Associates, won contracts to build power plants under the Chavez government following an acute power crisis triggered by drought in the late 2000s. Critics say the firm won those contracts often without bidding, earning billions of dollars. Betancourt and other firms, which received lucrative contracts during the Chavez era, are often called "bolichicos," meaning the "Bolivarian boys." His net worth is believed to be $2.6 billion, according to media reports.

In 2017, anticorruption watchdog Transparencia Venezuela accused the company of inflating prices during the drought. A 2021 Organized Crime and Corruption Reporting Project report said he was involved in corruption and money-laundering networks linked to the Venezuelan state. Over the past decade, Betancourt has faced money-laundering investigations in the U.S., Spain and Switzerland. In 2025, he was arrested twice in the U.K. on extradition requests from Switzerland and Spain over alleged money-laundering cases. He has denied the accusations and has faced no formal criminal charges.

U.S. refiners reluctant to invest in new plants, despite today's prices

(Wall Street Journal; Sept. 1) - President Donald Trump urged a gathering of oil executives at the White House on Sept. 1 to build more refineries capable of pumping out fuel, part of his bid to bring down gasoline prices before the November midterms. That's a tough argument to make. Owning an oil refinery is a profitable proposition in the U.S. right now. Building a new one? Not so much. The paradox helps explain why U.S. refinery operators that are making record profits in the midst of historic fuel supply disruptions in the Middle East, Russia and China have no plans to expand their fleet.

Put simply, the oil companies don't expect the boom times to last. Some companies were initially wary of attending the meeting, given Trump's recent attacks on the industry

for not cutting gasoline prices more quickly. Besides, much of what is driving fuel prices higher is beyond the control of both the president and what he has called his favorite industry. Six months into the war, the supply crunch for diesel, jet fuel and gasoline has overtaken upheaval in the crude-oil market as the energy industry's primary concern.

To keep up with demand, U.S. refineries have been running at over 97% of their collective capacity in recent weeks, near their highest rate in about eight years, according to the U.S. Energy Information Administration. "The utilization that we've seen can't be sustained for the long term," Exxon CEO Darren Woods told investors in late July. "I think this refining challenge is going to be with the world for a while."

Some companies are putting off scheduled maintenance to take advantage of lofty margins for diesel and other fuels. But building new refineries isn't economic — it would require an investment of several billion dollars and three to five years of construction. The industry expects the energy market to have found its footing long before then. Instead, companies have focused on expanding and modernizing existing facilities.

U.S. strategic oil reserves fall to lowest level since 1982

(Reuters; Aug. 31) - Six months into the U.S.-Israeli war with Iran, Washington may find it harder to calm jittery oil markets after U.S. presidents drained the Strategic Petroleum Reserve over the past five years. The SPR, which Washington created after the oil crises of the 1970s, holds crude in a series of 60 underground salt caverns along the coasts of Texas and Louisiana. After years of releases by presidents Biden and Trump, the reserve is at its lowest level since 1982, holding just 289.7 million barrels.

The level will drop to about 243 million if Trump releases a final batch of 39 million barrels from a March agreement with the International Energy Agency. More than 30 countries agreed then to release a record 400 million barrels, with the U.S. contributing 172 million barrels, in an effort to calm markets after the U.S. and Israel launched the war on Iran. Oil in the caverns — some of which are as tall as the Empire State Building — floats on top of water. But the water level rises as more oil is released, which can damage cavern walls and pipes and pumps that draw out the crude.

A Department of Energy source said the minimum operating level is 70 million barrels. Siddharth Misra, a professor of petroleum engineering at Texas A&M University, said that while the absolute physical floor for the SPR is 70 million barrels, the practical minimum level for safe operations is close to 250 million barrels. "The core mission of the reserve is to supply the market rapidly during a crisis," said Misra. "But operating below 250 million barrels pushes the infrastructure into a dangerous zone," said Misra.

Strait of Hormuz transit problems hit LNG a lot harder than oil

(Reuters; Aug. 31) – U.S. President Donald Trump has good reason to cheer the rebound in oil flows through the Strait of Hormuz. Crude traffic through the waterway reached its highest level in months before fighting resumed over the weekend, prompting Trump to tell Axios last week: “That sucker is open.” But for liquefied natural gas, it’s a totally different story. Barely any fuel has gone through the chokepoint since a Qatari LNG tanker was attacked in early July.

The almost-total loss of Qatari LNG — which made up nearly 20% of global exports last year — has pushed spot prices in Europe and Asia to near their highest levels since the conflict began. Oil, by contrast, is almost 30% below its war-time peak in April. So why isn’t gas following oil through the strait? For a start, LNG tankers are scarcer. There are about 850 of them globally, compared with more than 7,000 crude carriers. That makes each LNG vessel more valuable. Losing even one has an immediate impact on shipping capacity — especially since Qatar’s tankers are designed for their own export facility.

Ownership matters, too. A large share of the tankers serving Qatar are controlled by the state exporter or affiliated shipowners. They’ve taken a far more cautious approach since their vessel was attacked. And LNG can’t be easily transferred between ships, as is the case with oil. So replicating the shuttle trade is proving challenging. Every day that LNG traffic remains stalled, it tightens the market and risks pushing prices higher.

Iran’s oil exports shut down the past 7 weeks under blockade

(Reuters; Sept. 1) - For the first time on record, Iran has gone about seven weeks without shipping meaningful crude exports through the Strait of Hormuz, as a U.S. naval blockade succeeds where years of sanctions failed by cutting off one of Tehran's main sources of foreign-currency earnings. Unlike previous sanctions campaigns, when Iranian crude continued reaching buyers despite restrictions, the current blockade has stopped fresh crude cargoes reaching China, Tehran's only major remaining oil customer, increasing pressure on government finances and foreign-currency reserves.

Since the U.S. reinstated its blockade on Iran on July 14 as part of their six-month conflict, no Iranian crude cargoes have successfully transited the Strait of Hormuz to China, according to Kpler, Vortexa and TankerTrackers.com. As a result, Iran can only sell crude to China from floating storage in Asia, which it cannot replenish as crude accumulates aboard tankers inside the strait.

"Even at the height of maximum-pressure sanctions in 2019-20, some Iranian crude cleared Hormuz every single month; at no point did outbound flows fall to near-zero for a sustained stretch as they have since mid-July," Vortexa analyst Claire Jungman said. Iran loaded about 220,000 to 255,000 barrels per day of crude oil and condensate in August, according to Vortexa and Kpler estimates, down from roughly 740,000 in July

and about 2 million barrels per day in March. The collapse in exports is draining one of Iran's main sources of foreign-currency income.

Russia expands its fleet of dark tankers to move sanctioned LNG

(Bloomberg; Sept. 1) - Russia has almost doubled the fleet of tankers ferrying liquefied natural gas from its U.S.-sanctioned Arctic project in less than a year, as the country pushes to boost lucrative exports of the super-chilled fuel in spite of Western restrictions. According to a Bloomberg analysis of ship-tracking data, currently at least 20 ships — most with the opaque ownership structures typical of so-called dark fleet vessels — have served the Arctic LNG 2 facility and related infrastructure.

The latest addition is a Russian-built advanced ice-class vessel, the second of its kind designed to traverse the icy waters year-round, which was tracked picking up a shipment from the facility over the weekend. That's up from 11 at the end of December. Eager to find new markets for gas that once went to Europe by pipeline, Russia has bet heavily on LNG sales. U.S. and European sanctions on Arctic LNG 2, its flagship export plant, forced Moscow to push back a goal of tripling output of the fuel by 2030 — but it has responded by rapidly amassing a shadow fleet that can keep the fuel flowing.

The catch is that there is only one buyer for the sanctioned LNG: China. Energy exports, both seaborne and via pipeline, help to underpin ties between Moscow and Beijing. U.S. President Donald Trump has yet to take a hard line against Russia's gas industry or the growing dark fleet. The U.S. hasn't threatened or imposed restrictions on China's purchases of the blacklisted fuel, which began in 2025 and accelerated in 2026.

Pakistan rejects LNG bid at $27 per million Btu

(Bloomberg; Sept. 2) - Pakistan faces a worsening electricity crunch after opting not to buy liquefied natural gas to replace supply disrupted by the near-total closure of the Strait of Hormuz. State-owned Pakistan LNG scrapped an emergency tender for a shipment for delivery by Sept. 8 after receiving a sole offer from BP at $27 per million Btu, nearly three times pre-war spot levels, according to traders. The government rejected the offer as too expensive, traders said.

The company reissued the tender on Sept. 2, and is now seeking a cargo before Sept. 12. Without immediate supply, Islamabad may need to continue rolling blackouts in the evening, when solar generation fades and fossil fuel plants are needed to compensate for the shortfall. The country has been grappling with an energy crunch since the war in Iran disrupted LNG flows from Qatar — Pakistan's top supplier.

Pakistan has turned to the spot market for replacements, but those purchases are becoming increasingly costly as prices extend gains to near their highest since the war began. The government must now weigh energy security against the cost to consumers. “We are trying to save the public today from paying thousands of rupees more in their electricity bills in the next one or two months,” Petroleum Minister Ali Pervaiz Malik said on Aug. 31, according to local media.

China’s LNG imports drop 18% in August from a year ago

(Bloomberg; Aug. 31) - China’s imports of liquefied natural gas are expected to drop this month from a year earlier, according to ship-tracking data, as higher prices triggered by the war in the Middle East weighed on consumption. Deliveries are estimated at around 5.2 million tonnes in August, 18% lower than the same month last year, according to the data from Kpler. That’s a contrast from the year-on-year jumps over the previous three months, which were supported by a push to refill inventories to meet summer demand.

Asian LNG spot-market prices averaged around $21 per million Btu this month, compared to $12 last August, which has led to “significant demand destruction among price-sensitive industrial users,” said Nelson Xiong, senior LNG analyst at Kpler. Spot prices hit a five-month high earlier in the month as the conflict between the U.S. and Iran dimmed the outlook for flows resuming in the key Strait of Hormuz.

The Persian Gulf normally supplies about a third of China’s LNG, and the prolonged disruption has prompted the nation to seek more volumes from elsewhere, including Russia and Malaysia. A drop in demand from one of the world’s biggest buyers could provide relief for LNG importers in Europe, which are under pressure to replenish below-average inventories ahead of the winter heating season.

Shippers adapt to congestion, long wait times at Panama Canal

(Bloomberg; Aug. 28) - Growing congestion at the Panama Canal is forcing some gas tankers into unusual journeys, from a rare detour around South America to the possible emergence of shuttling cargoes through the waterway. Two supertankers were recently observed conducting an unusual ship-to-ship transfer off Balboa port on Panama’s Pacific Ocean coast, according to vessel-tracking data, traders and shipbrokers. The process allows one of the tankers to shuttle back and forth through the canal to ensure the steady flow of liquefied petroleum gas to Asian customers, traders said.

The Iran war has diverted more traffic through the canal, while authorities tightened restrictions on how much cargo vessels can carry along with the number of ships that can cross due to drier conditions triggered by El Niño. Waiting times for vessels that

haven't made bookings in advance to transit the waterway have grown in recent months and some operators are paying millions of dollars to jump the queue.

The biggest impact has been on wider Neopanamax vessels, which are typically used to move U.S. Gulf Coast LPG to Asia. Rates and wait times for the narrower Panamax tankers, which go through a separate set of locks, haven't increased as much. Off Balboa, on the Pacific side, the Panamax Energia Grandeur transferred its cargo to a Neopanamax tanker. The Grandeur was carrying LPG across the Pacific toward Japan before U-turning. The move suggests its charterer saw more value in deploying the ship to shuttle gas through Panama, rather than tying it up on a long journey to Asia.

British Columbia LNG project negotiates payments to municipality

(Squamish Chief; British Columbia; Aug. 28) - A proposed agreement between the District of Squamish in British Columbia and Woodfibre LNG, which is constructing an export terminal in the coastal district, is finally seeing the light of day. The agreement, announced Aug. 25, involves six weeks of public input. It would result in "at least" $142 million spread out over 10 years, the district said. The amount comes from two pieces, a Community Enhancement Payment Agreement and a Revitalization Tax Exemption.

The community payment would amount to $117 million "voluntarily" provided by Woodfibre LNG over 10 years; it is not adjusted for inflation. Amounts are front-loaded, with larger payments in the first five years than in later years. The district can only spend the money on improvements like water and wastewater, flood protection improvements, recreation, transport and climate adaptation projects. And while payments in CEPA are voluntary, missed payments become a form of debt.

The agreement says the payments will stand even if a court strikes down the proposed tax exemption. Under the exemption, if the project's municipal property taxes in a year are higher than that year's community payments, the district must repay the difference to Woodfibre LNG. In 2027, the property tax payable is $2.5 million, and it increases with the consumer price index each year. The deal doesn't affect non-municipal taxes, so school, hospital, regional district and other taxes are paid in full by the project. The US$8.8 billion LNG terminal is under construction, with start-up expected in 2027.

Abu Dhabi refinery restores production to full capacity

(Bloomberg; Aug. 31) - Abu Dhabi National Oil Co. has restored to full capacity one of the world's biggest oil refineries that was hit earlier in the war, according to people familiar with the situation. ADNOC has been raising exports of oil products such as diesel and jet fuel from the Ruwais refinery, the people said, asking not to be identified.

The company was able to run the facility, which has the capacity to process 922,000 barrels a day of crude, at its full potential about a month ago, one person said.

There's been a slow increase in Mideast refining operations more widely, IIR Energy said last week, noting increased supply from Kuwait's Mina Al Zour. Exports from these facilities may bring some relief to a market that's short of products caused by the Middle East conflict and exacerbated by Ukrainian drone attacks on refineries in Russia. The wars have kept prices of fuels elevated, putting inflationary pressure on the economy.

ADNOC has been able to restore fuel exports to about 70% of prewar levels, one of the people said. It was shipping about 600,000 barrels a day of products like diesel, jet fuel and naphtha during the first two months of the year, before the war began, according to market researcher Vortexa. The Ruwais refinery's return is important as it typically exports a large part of its production, with fuels like diesel going particularly to Europe.

Thailand will spend billions to install rooftop solar panels

(Reuters; Sept. 2) - Thailand will help 1 million households install 5 gigawatts of rooftop solar panels within a year to shield citizens from soaring energy prices driven by the Iran war, Energy Minister Akanat Promphan said on Sept. 2. The move, financed by a 200 billion baht ($6.01 billion) energy transition emergency fund, is the latest example of a major Asian liquefied natural gas importer using rooftop solar to hedge against rising prices, after the Philippines and Bangladesh.

Renewables including solar make up about 10% of Thailand's power generation, while gas accounts for more than 60%, according to government data for the six months through June. Over a quarter of the gas used for electricity generation is imported. Thailand buys half its LNG on the spot market, Kpler data shows, making it more at risk to shocks such as the surge in prices after the U.S. and Israel launched the war. "It (using the emergency fund) is about the energy transition, because otherwise we'll be subjected to what's happening in the Middle East forever," Akanat told Reuters.

LNG transferred ship-to-ship outside Strait of Hormuz

(Reuters; Sept. 2) - Three liquefied natural gas cargoes loaded in Qatar and the United Arab Emirates have been transferred between ships outside the Strait of Hormuz in recent weeks for delivery to India and Japan, according to ship-tracking firms. Most LNG tankers that have managed to transit the strait have delivered the cargoes directly to end-buyers. Unlike crude oil, ship-to-ship LNG transfers are unusual.

The LNG carrier GasLog Shanghai, which was involved in an earlier incident while exiting the Strait of Hormuz, completed a ship-to-ship transfer with GasLog Savannah in

late August off the coast of Oman, according to Vortexa and Kpler. Both GasLog Shanghai and GasLog Savannah are controlled by Greek shipping company GasLog. QatarEnergy and GasLog did not respond to requests for comment.

Iran has largely shut the strait of during the six-month conflict, disrupting energy supplies, driving up prices and fueling wider inflation concerns. LNG exports from the region have fallen since the conflict's start, helping to push Asian spot LNG prices to a five-month high of $23.20 per million Btu, more than double the pre-conflict levels.