"JAPAN TO KEEP PHILLIPS GAS CONNECTION"

Anchorage Daily News
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business

Japan to keep Phillips gas connection

By JOHN CHAPPELL
News Correspondent

NORTH KENAI - Phillips Petroleum Co. will continue to export
natural gas from the Cook Inlet field to Japan under a recently
signed contract for the delivery of 60 billion cubic feet over 10
years. The deal is the latest in a series of contracts signed by
Phillips to maintain its position in the Japanese market.

Phillips, a major player in the Alaska gas industry, has signed
a number of deals with Japanese companies to secure sales of its
natural gas. The company has been active in developing and
distributing the Cook Inlet gas field since the 1970s.

The new contract will begin in 2023 and extend through
2032. It is valued at approximately $7 billion, making it one of
the largest deals in the natural gas industry.

Japanese companies are increasingly interested in buying
Alaska gas due to its high quality and low cost. The new contract
is expected to boost Phillips' earnings and strengthen its
position in the market.

The agreement was signed during a visit to Japan by Alaska
Governor Bill Walker. The governor was in Japan to promote the
development of the Cook Inlet gas field.

The contract also includes options for further expansions to
meet the growing demand for natural gas in Japan.

State upholds denial of loan
for rail cars

The Associated Press

JUNEAU - The Alaska Supreme Court on Monday upheld the
denial of a loan by the Alaska Railroad Corp. to a rail car
manufacturer.

The court ruled that the Department of Commerce and
Development, which approved the loan, acted properly in refusing
the request.

The decision is a victory for the Alaska Railroad, which had
sued the Department of Commerce, alleging that the loan was
unfair and illegal.

The court found that the Department of Commerce had
acted within its discretion in refusing the loan.

Unemployment drops in Alaska,
despite migrants

The Associated Press

JUNEAU - Despite the arrival of thousands of migrants
looking for work, Alaska's unemployment rate dropped in
December.

The state's unemployment rate fell to 4.0 percent in
December, down from 4.4 percent in November.

The drop is likely due to seasonal factors, as many
Alaskan workers take time off during the winter months.

However, the unemployment rate is still higher than the
national average of 3.7 percent.

Alaska's economy is still recovering from the
COVID-19 pandemic, and many businesses are struggling to
find workers.

The state is hoping to attract more workers by offering
incentives to those who move to Alaska.