

Petronet renews LNG deal with QatarEnergy

Rishi Ranjan Kala
Canaguinim (Goa)

State-run Petronet LNG has inked a 20 year contract for procuring 7.5 million tonnes per annum (mtpa) of liquefied natural gas (LNG) from Qatar.

This is pursuant to extension of an existing LNG sale and purchase agreement (SPA) for the supply of around 7.5 mtpa on FOB basis which was signed in July 1999 for supplies till 2028. Negotiations on the deal concluded in December last year.

Under the new agreement, LNG supplies will be made on a delivered (DES) basis for 20 years commencing from 2028.

Petronet LNG MD and CEO Akshay Kumar Singh said, "The existing long-term agreement between Petronet LNG and QatarEnergy today accounts for around 35 per cent of India's LNG imports and is of national importance."

Similar to the agreement entered into in 1999, the LNG volumes under the new SPA shall also be taken up by GAIL (India) Ltd (60 per cent), Indian Oil Corporation (30 per cent) and Bharat Petroleum Corporation (10 per cent) after regasification, primarily from the Dahej Terminal of Petronet on substantially back to back basis.

The deal with QatarEnergy was announced on the same day when Prime Minister Narendra Modi inaugurated the India Energy Week (IEW) in Goa. The deal was signed in the presence of Oil Minister Hardeep Singh Puri and Qatar's Minister of State for Energy Affairs Saad Sherida Al-Kaabi.

Al-Kaabi said, "This agreement is another key milestone in the long-standing energy partnership between Qatar and India and comes on the heels of the 20th anniversary of the first LNG shipment to India."

Sources said that the new long-term deal has been in India's favour as it has inked the contract on better prices, sim-



NEW DEAL. Under the agreement, LNG supplies will be made on a DES basis for 20 years from 2028

ilar to the ones offered to countries such as China.

In May last year, Singh had said that Qatar sells 7.5 mtpa LNG to India at an indexation of 12.67 per cent of the prevailing Brent price plus \$0.52 per mBtu (million British thermal unit). At a price of \$100 a barrel of crude, the gas price comes to \$13.19 per mBtu. It also purchases additional 1 mtpa of LNG at a slight variation to this price.

On lower prices for future contracts, he had said that Qatar inked contracts with Bangladesh, China and Pakistan at a lower slope (less than 12.67 per cent).

QATAR-US LNG FACE-OFF

The deal with Petronet also underscores an urgency on part of the Arab nation to secure deals to tie up its 126 mtpa LNG capacity, which is expected to be operational by 2027.

Analysts point out that Asia, particularly China and India, have become more important for Qatar as it faces stiff competition from the US, especially in Europe, whose dependence on US LNG hit a new record of 45 per cent in gas year (GY) 2022-23 (October-September).

According to CEDIGAZ, the share of Europe in total US LNG export volumes continued to rise in GY 2022-23, reaching 68 per cent (up from 61 per cent in GY 2021-22 and 29 per cent in GY 2020-21).

The competition between Qatar and the US is expected to escalate as North America is also adding LNG capacities.

India saves \$6 bn on Qatar LNG deal renewal; signs \$78 bn pact for 20 yrs

PTI / Betul (Goa)

India on Tuesday signed a USD 78 billion deal to extend LNG imports from Qatar by another 20 years till 2048 at rates lower than current prices.

Petronet LNG Ltd, India's biggest liquefied natural gas (LNG) importer, in a statement said it has signed a pact with QatarEnergy to extend the deal to buy 7.5 million tonne a year of gas. Sources said the renewal is at a "significantly" lower price than the current deal. At current prices, India will save about USD 0.8 per million British thermal unit at the renewed terms. This translates into savings of USD 6



billion over the contract period. The deal was signed on the sidelines of India Energy Week.

Akshay Kumar Singh, MD & CEO, Petronet LNG said "The existing long-term agreement between Petronet LNG & QatarEnergy today accounts for around 35% of India's LNG imports. Renewal of this agreement is a step

towards achieving vision of PM Modi to make India a gas based economy and increase share of natural gas in India's primary energy basket to 15% by year 2030. This agreement will provide energy security and ensure stable & reliable supply of clean energy and help India in its stride towards greater economic development."

India renews \$78bn Qatar gas deal

Betul: India has renewed for 20 years a 1999 contract for shipping gas from Qatar at a lower rate and more favourable terms that will lead to an estimated savings of \$6 billion over the extended period, assuming the current Brent crude price of \$80 per barrel.

India's largest gas importer Petronet-LNG and QatarEnergy on Tuesday signed an agreement extending the contract, which expires in 2028, for importing 7.5 million tonnes of LNG annually for estimated \$78 billion. India meets 40% of its gas needs through imports. The contract with QatarEnergy accounts for 35% of total gas imports. Qatar began supplying LNG from 2003-2004 under the existing deal that is priced at a 'slope' (per cent) of 12.7% of the current Brent crude futures rates and a fixed charge of 52 cents per unit (million British thermal units or mmbtu) of gas.

Sources said the fixed charge has been scrapped under the revised contract, while the slope largely remains the same as before. The revised terms will also save shipping cost as QatarEnergy will bear the cost of delivering gas at the port designated by Petronet under DES (delivered basis) against FOB (free on board) arrangement, where buyer arranges shipping, in the existing contract. Altogether, the saving will come to \$0.8 per unit of gas. TNN

India signs \$78 bn pact with Qatar for LNG import

BETUL (GOA), FEBRUARY 6

India on Tuesday signed a USD 78 billion deal to extend LNG imports from Qatar by another 20 years till 2048 at rates lower than current prices. Petronet LNG Ltd, India's biggest liquefied natural gas (LNG) importer, in a statement said it has signed a pact with QatarEnergy to extend the deal to buy 7.5 million tonne a year of gas for producing electricity, making fertilizers and converting

At current prices, New Delhi to save \$6 billion

it into CNG.

The deal was signed on the sidelines of India Energy Week (IEW) here. Sources said the renewal is at a "significantly" lower price than the current deal. At current prices, India will save about USD 0.8 per million British thermal unit at the renewed terms.

This translates into savings of USD 6 billion over the contract period. Petronet imports 8.5 million tonne per annum (MTPA) of LNG from Qatar under two contracts.

The first 25-year deal is to expire in 2028 and has now been extended for 20 additional years. The second deal for 1 MTPA, entered into in 2015, will be negotiated separately, sources said. As per the 1999 deal for 7.5 MTPA, the renewal was to be agreed

upon five years prior to the end of the supply term.

The two sides were engaged in intense negotiations over the last few months. There were heightened tensions when a Qatar court sentenced eight former Indian Navy officials to death in October for allegedly spying for Israel. At December-end, their sentence was reduced. Qatar's energy minister and top officials of QatarEnergy are attending the IEW here. — PTI

Petronet inks pact with QatarEnergy to purchase around 7.5 MMTPA LNG

NEW DELHI: Petronet LNG Limited (PLL), India's flagship LNG terminal owning company, has successfully concluded and executed a LNG Sale & Purchase Agreement (LNG SPA) for purchase of around 7.5 MMTPA LNG with QatarEnergy on long-term basis on Tuesday.

This is pursuant to extension of an existing LNG SPA for LNG supply of around 7.5 MMTPA LNG Sale & Purchase Agreement on FOB basis, signed on July 31, 1999 for supplies till 2028.

Under the new agreement, LNG supplies will be made on delivered (DES) basis commencing from 2028 till 2048.

This LNG SPA between PLL and QatarEnergy will ensure energy security of the India and assure continued supplies of regasified LNG to major consuming sectors like fertilisers, CGD, refineries & petchem, power and other industries.

Akshay Kumar Singh, MD



& CEO, Petronet LNG Limited said "the existing long-term agreement between Petronet LNG & QatarEnergy today accounts for around 35 per cent of India's LNG imports and is of national importance. Renewal of this agreement is a step towards achieving vision of Prime Minister of India to make India a gas based economy and increase share of natural gas in India's primary

energy basket to 15 per cent by year 2030. This agreement will provide energy security and ensure stable & reliable supply of clean energy and help India in its stride towards greater economic development."

He further added that the long-term LNG purchase agreement with QatarEnergy will further strengthen the existing relationship between the two Companies. **MP/OST**

Petronet LNG inks \$78-bn deal with QatarEnergy

ARUNIMA BHARADWAJ
Betul, Goa, February 6

PETRONET LNG AND QATARENERGY on Tuesday inked a long-term LNG sale & purchase agreement (SPA) for the supply of around 7.5 million metric tonne per annum (MMTPA) of LNG to India, for the period between 2028 to 2048.

The deal involves LNG imports of \$78 billion by Petronet LNG (PLL) during the contract period.

The agreement signed on the sidelines of India Energy Week here serves as an extension to the Indian company's existing SPA signed in July 1999, due to expire in 2028. The renewal price is learnt to be lower than prices paid by PLL for current imports, implying savings to the tune of \$6 billion over the contract period.

Similar to its earlier agreement, the LNG volumes under the new deal



Petronet LNG CEO Akshay Kumar Singh said the pact will ensure stable supply of clean energy

will also be offtaken by GAIL (India) (60%), Indian Oil (30%) and Bharat Petroleum (10%). The volumes will be supplied after regasification primarily from Dahej terminal on substantially back to back basis, the company said.

Akshay Kumar Singh, MD & CEO, Petronet LNG, said: "This agreement will provide energy security and ensure stable & reliable supply of

clean energy and help India in its stride towards greater economic development."

The deal between the two companies will ensure energy security of India and assured supplies of regasified LNG to major consuming sectors like fertilisers, CGD and power, among others. It also gains significance as the country targets increasing the share of gas in the energy mix to 15% from the current 6% by 2030.

The company had earlier said that it will be expanding the capacity of Dahej terminal to 22.5 million tonne by March next year. Additionally, it is also constructing two additional gas storage tanks likely to be completed by June this year.

Qatar plans to increase its liquefaction capacity to 126 million tonne per year by 2027, up from 77 million tonne per year. It also has agreements with Shell, TotalEnergies, and ENI for the same.



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DAY 1 OF INDIA ENERGY WEEK 2024

Petronet LNG, QatarEnergy extend vital LNG supply deal by another 20 yrs beyond 2028

As per sources, LNG prices under the new contract likely to be lower than the current term deal

SUKALP SHARMA
BETUL (GOA), FEBRUARY 6

PETRONET LNG and QatarEnergy on Tuesday inked the deal to extend the supply of 7.5 million tonnes per annum (mtpa) of liquefied natural gas (LNG) from the latter for another 20 years beyond 2028, when the current long-term contract is set to expire. Negotiations for extending the current supply contract—the largest term contract for LNG in India—had been going on for some time with involvement from the governments of the two countries. The agreement was inked on the first day of the India Energy Week 2024 in Goa.

"This (new agreement) is pursuant to extension of an existing LNG SPA (sale and purchase agreement) for LNG supply of around 7.5 mtpa LNG, on FOB (free on board) basis, signed on 31st July 1999 for supplies till 2028. Under the new agreement, LNG supplies will be made on delivered (DES) basis commencing from 2028 till 2048," Petronet LNG said in a statement. The company, which is India's largest importer of LNG or super-chilled gas, did not give pricing details of the contract.



India aims to rapidly raise its refining capacity from around 254 million tonnes per annum (mtpa) to 450 mtpa by 2030. Reuters

Sources in the know indicated that LNG prices under the new contract would be lower than the current term deal and lead to savings for Indian buyers of imported gas. As per back-of-the-envelope calculations, the new pricing terms could result in savings of around \$6 billion over the 20-year period, assuming a Brent price of \$80 per barrel.

LNG in the existing contract is priced at a slope of 12.67 per cent of Brent crude oil futures and a fixed charge of 52 cents per million British thermal unit (mBtu). According to sources, the fixed charge is not there in the renewed contract, even as the slope to Brent may be in the same range. Additionally, the shift to DES deliveries from FOB is expected to lower the landed price of LNG under the contract further. In DES, shipping is arranged by the seller, while in FOB, it is arranged by the buyer.

Petronet Renews LNG Deal with Qatar on Better Terms

Our Bureau

Goa: Petronet LNG Ltd has extended its contract to buy 7.5 million tonnes of liquefied natural gas (LNG) annually from QatarEnergy for another 20 years, the Indian company said in a statement.

The supplies under the new contract will start from 2028, when the current 25-year contract expires. Supply will be delivered to Indian ports under the new agreement while it is purchased on a free-on-board basis under the current contract, said Petronet LNG.

The original deal with Qatar, when signed in 1999, was the first long-term LNG purchase deal by India. Qatar is currently the largest LNG supplier to India, which also imports gas under long-term contracts from Australia and the US. "The existing long-term agreement between Petronet LNG and QatarEnergy today accounts for around 35% of India's LNG imports and is of national importance," said Petronet

LNG CEO Akshay Kumar Singh.

GAIL (60%), Indian Oil Corporation (30%) and BPCL (10%) will continue to take LNG from Petronet LNG in the same ratio under the new contract as in the current contract.

Qatar, which has been a reliable supplier of LNG to India for years, is in the process of expanding its LNG export facility to 126 million tonnes by 2027 from 77 million tonnes per annum at present. It needs new customers, even as India needs new and reliable supplies.

A sustained and affordable supply of LNG is crucial to India's goal of increasing the share of natural gas in the primary energy mix to 15% by 2030 from the current 6%. India currently depends on imports for about half of its gas consumption.

Petronet LNG, in which GAIL, ONGC, Indian Oil and BPCL each hold equity of 12.5%, is the oldest and largest operator of LNG import terminals in the country. It handles about three-fourths of the country's gas imports.



Petronet secures gas supplies till 2048

Rituraj Baruah

rituraj.baruah@livemint.com

GOA

State-run Petronet LNG Ltd on Tuesday signed a long-term deal with QatarEnergy for buying 7.5 million tonnes of liquefied natural gas (LNG) per annum.

The 20-year deal is an extension of an existing contract for LNG supplies signed in 1999 which runs until 2028.

Supplies under the new agreement start in 2028 and continue until 2048.

LNG volumes under the new contract will go to Gail (India) (60%), Indian Oil Corporation Ltd (30%) and Bharat Petroleum Corporation Ltd (10%) after regasification—primarily from the Dahej terminal of Petronet LNG Ltd.

“This LNG SPA (sale and purchase agreement) between PLL and QatarEnergy will ensure energy security of India and assure continued supplies of regasified LNG to

major consuming sectors like fertilizers, CGD (city gas distribution), refineries & petchem, power and other industries,” said Petronet.

Akshay Kumar Singh, MD & CEO, Petronet LNG Ltd said: “The existing long-term agreement between Petronet LNG & QatarEnergy today accounts for around 35% of India’s LNG imports and is of national importance. Renewal of this agreement is a step

towards achieving vision of Hon’ble Prime Minister of India to make India a gas-based economy and increase share of natural gas in India’s primary energy basket to 15% by year

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This agreement will provide energy security and ensure stable & reliable supply of clean energy and help India in its stride towards greater economic development.”

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Petronet signs deal to source LNG from Qatar

SUBHAYAN CHAKRABORTY

Betul (Goa), 6 February

Petronet LNG, India's flagship liquified natural gas (LNG) terminal owning company, on Tuesday announced a new long-term deal to source 7.5 million metric tonnes per annum of LNG from Qatar.

Announced on the sidelines of India Energy Week, the deal will see LNG supplies being made-on-delivered basis by state-owned QatarEnergy from 2028 till 2048, Petronet said.

An existing deal for another 7.5 million metric tons per annum (MMTPA) of LNG from Qatar, signed back in 1999, was also recently extended by the company till 2028.

Similar to that deal, the LNG volumes under the new agreement shall also be off-taken by GAIL (India) Limited (60 per cent), Indian Oil Corporation Limited (30 per cent), and Bharat Petroleum Corporation Limited (10 per cent) after regasification. Regasification is the process of converting the LNG back to its gaseous state by heating it, after which it is transported through pipelines.

The offtake will primarily take place from Petronet's Dahej Terminal in Gujarat, on a substantially back-to-back basis.

LNG uptake by the fertiliser, city gas distribution, petrochemicals, and refinery sectors is expected to shoot up in coming years after rising year-on-year every month in 2023.

"The existing long-term agreement between Petronet LNG & QatarEnergy today accounts for around 35 per cent of India's LNG imports and is of national importance," Petronet LNG CEO and MD Akshay Kumar Singh said.

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"This agreement will provide energy security and ensure stable & reliable supply of clean energy and help India in its stride towards greater economic development," he added.

कतर के साथ LNG करार

■ पीटीआई, बेटुल: भारत ने मंगलवार को कतर से 20 साल के लिए LNG (लिक्विफाइड नेचुरल गैस) के आयात पर अबतक का सबसे बड़ा 78 अरब डॉलर का समझौता किया। यह समझौता हालिया कीमत से कम भाव पर 2048 तक के लिए किया गया है। इससे अनुबंध अवधि के दौरान छह अरब डॉलर की बचत होने का अनुमान है। पेट्रोनेट एलएनजी लिमिटेड ने भारत ऊर्जा सप्ताह के मौके पर प्रति वर्ष 75 लाख टन के आयात को बढ़ाने के लिए कतर एनजी के साथ समझौते पर साइन किए। नई शर्तों के तहत वर्तमान भाव पर भारत को 0.8 डॉलर प्रति 10 लाख ब्रिटिश थर्मल यूनिट की बचत होगी।

कतर से हुआ \$78 अरब का LNG आयात करार

■ करार के तहत मौजूदा कीमत से कम पर 2048 तक होगी एलएनजी आपूर्ति

■ भारत का सबसे बड़ा एलएनजी आयात सौदा, 6 अरब डालर की होगी बचत

बेतुल (गोवा), (एसएनबी)।

भारत ने मंगलवार को कतर से 20 साल के लिए तरलीकृत प्राकृतिक गैस (एलएनजी) के आयात को लेकर अबतक का सबसे बड़ा 78 अरब डॉलर का समझौता किया। यह समझौता वर्तमान कीमत से कम भाव पर 2048 तक के लिए किया गया है जिससे अनुबंध अवधि के दौरान छह अरब डॉलर की बचत होने का अनुमान है।

भारत की सबसे बड़ी एलएनजी आयातक कंपनी पेट्रोनेट एलएनजी लि. ने बयान में कहा कि उसने यहां भारत ऊर्जा सप्ताह के दौरान कतर एनर्जी के साथ बिजली उत्पादन, उर्वरक बनाने और सीएनजी में परिवर्तित करने के लिए प्रति वर्ष 75 लाख टन गैस खरीदने के समझौते का विस्तार करने को लेकर समझौते पर हस्ताक्षर किए हैं। सूत्रों ने कहा कि सौदे का नवीनीकरण मौजूदा समझौते के मुकाबले उल्लेखनीय रूप से कम दाम पर किया गया है। नई शर्तों के तहत वर्तमान भाव पर भारत को 0.8 डॉलर प्रति 10 लाख ब्रिटिश थर्मल यूनिट (यूनिट) की बचत होगी। इससे अनुबंध अवधि के दौरान कुल मिलाकर छह अरब डॉलर की बचत होगी। रासगैस के साथ 1999 का सौदा पहला अनुबंध था जिसपर भारत ने क्रायोजेनिक जहाजों में तरल रूप में गैस के आयात के लिए हस्ताक्षर किये थे। 25-वर्षीय सौदे के

75 लाख सालाना टन LNG का हुआ समझौता

बेतुल। पेट्रोलियम मंत्री हरदीप पुरी ने ट्विटर पर लिखा है, 'मुझे एलएनजी विक्री और खरीद समझौते (एलएनजी

एसपीए) को लेकर दीर्घकालिक अनुबंध पर हस्ताक्षर करने के लिए ऊर्जा मामलों के



राज्यमंत्री और कतर एनर्जी के डिप्टी चेयरमैन और अध्यक्ष तथा सीईओ साद शेरीदा अल-काबी के साथ मिलकर काफी खुशी हुई। पेट्रोनेट एलएनजी लि. और कतर एनर्जी के बीच लगभग 75 लाख सालाना टन एलएनजी की खरीद को लेकर समझौता हुआ है। यह अनुबंध प्रधानमंत्री नरेंद्र मोदी के दूरदर्शी नेतृत्व के तहत ऊर्जा आत्मनिर्भरता की दिशा में भारत की यात्रा को गति प्रदान करेगा। भारत 2030 तक ऊर्जा के विभिन्न स्रोतों में गैस की हिस्सेदारी छह प्रतिशत से बढ़ाकर 15 प्रतिशत करके गैस आधारित अर्थव्यवस्था में परिवर्तित हो रहा है।'

तहत आपूर्ति 2004 में शुरू हुई और अनुबंध 2008 में समाप्त होना था। रासगैस का अब कतर एनर्जी में विलय हो गया है।

■ सौदे का नवीनीकरण मौजूदा समझौते के मुकाबले उल्लेखनीय रूप से कम दाम पर किया गया है

भारत ने कतर सौदे के बाद ऑस्ट्रेलिया, अमेरिका और रूस से एलएनजी खरीदने के समझौते पर हस्ताक्षर किए। दुनिया का दूसरा सबसे बड़ा एलएनजी निर्यातक कतर, 2027 तक अपनी 'लिविफिकेशन' क्षमता को 7.7 करोड़ टन से बढ़ाकर 12.6 करोड़ टन प्रति वर्ष करने की योजना बना रहा है। इस लिहाज से भारत के साथ समझौते का नवीनीकरण उसके लिए महत्वपूर्ण है। पेट्रोनेट वर्तमान में दो अनुबंधों के तहत कतर से प्रति वर्ष 85 लाख टन एलएनजी का आयात करती है। पहला 25 साल का समझौता 2028 में समाप्त होना है और अब इसे 20 साल के लिए बढ़ा दिया गया है। 2015 में किये गये 10 लाख टन प्रति वर्ष के दूसरे समझौते पर अलग से बातचीत की जाएगी। 1999 में 75 लाख टन के सौदे के अनुसार, आपूर्ति अवधि समाप्त होने से पांच साल पहले नवीनीकरण पर सहमति होनी थी। इसकी समय सीमा दिसम्बर, 2023 थी।