

This paper will be presented as a poster during LNG2023 conference on 10-13 July in Vancouver, Canada among many other innovative projects. LNG2023 will provide a unique platform for the global LNG industry and key stakeholders to discuss, debate, and showcase the latest industry developments and opportunities.

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LNG2023 FINAL PAPER

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PAPER TITLE: Russia-Ukraine conflict spurs Europe's FSRU drive

Abstract (250 words):

Piped gas supplies from Russia to Europe plunged in 2022 following the outbreak of war between Russia and Ukraine, raising the risk to energy security in the region. To reduce its dependency on Russian gas, Europe has raised LNG imports, with average regasification capacity utilization reaching over 70% last year, compared to less than 50% in 2021. To increase LNG import capacity, a plethora of LNG terminal construction projects have been proposed in European countries from last year, with new schemes joined by some shelved projects being revived. These plans will become a key driver in global regasification capacity growth. Most of the planned terminals will be floating storage and regasification unit (FSRU)-based schemes, due to the shorter timelines of construction and flexibility in deployment of this type of technology.

In this presentation, Rystad Energy will outline recent regasification plans by European countries, their construction status and existing facilities on the continent. We will consider if the terminal buildout can support Europe's LNG demand growth and also provide our analysis on how the utilization of regasification facilities will change through 2030, highlighting the urgency of terminal constructions in the short term, while in the long term, the risk of over investment in LNG terminals in Europe will likely be seen amid the region's gloomy long-term gas demand outlook.