


After the pandemic:

A new normal for LNG

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The background of the page is a photograph of large, white, spherical LNG storage tanks. A curved metal staircase with railings is visible on the right side of the tanks. The sky is a clear, deep blue.

Recent gas finds in Africa have created the potential for major export increases from the continent, beyond the traditional countries.

The rare, ongoing “twin supply-demand shock” due to the unprecedented impact of the coronavirus (COVID-19) pandemic has caused ripple effects across all segments of the Liquefied Natural Gas (LNG) value chain. Where do African projects stand in such an environment? And how will different producers navigate the challenges associated with the new normal post-COVID-19?

Executive summary

- African LNG has the potential to add large and competitive new resources to the global supply mix over the next two decades.
- Massive new gas discoveries, mostly in deepwater, have widened the scope of possible African LNG projects to include Mozambique, Tanzania and Mauritania/Senegal. None of these are significant oil producers today. Meanwhile floating LNG technology can unlock smaller resources, as in Cameroon.
- However, new African LNG export projects are facing a series of challenges, including those related to the COVID-19 pandemic. These include, most immediately:
 - Rising financial pressure due to low commodity prices and supply chain disruptions;
 - A rise in instability and militant insurgency at sites of key projects;
 - Plummeting investor confidence, and;
 - On a larger scale, the destruction of global demand.
- Preparedness to counter the outbreak is challenged by the poor quality of healthcare, low human resources capacity, lack of equipment and facilities and vulnerable supply chains, especially across the energy sector.
- The pace of progress pre-pandemic has been very different between countries, and will be more so post-pandemic, with factors including project competitiveness, government policy and capability, and partner alignment.

Implications for companies

- New projects are entering a very low-priced market, with the coronavirus crisis further threatening demand.
- Competing suppliers and the prospect of prices too low for profitable operation put a question mark over the future of these projects.
- Nevertheless, with an anticipated revival in the LNG market by the mid-2020s, they can be competitive in the right markets, with world-class engineering and commercial execution.
- A new normal for African LNG will emerge post-pandemic. Companies and countries will need to work collaboratively and innovate to bring these projects to market.
- It will be vital to develop government capability, negotiate competitive fiscal terms, and maximise the benefits to the local economy and communities.

Contact us to discuss your challenges



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“EPC (Engineering, Procurement and Construction) contracts on LNG projects are met with a bottomless pit of claims. Some contractors struggle to provide what they claimed, after bidding low, and try to recoup costs with claims that can amount to 20-30% of project value. Other contractors advance genuine claims instigated by changes to the project itself. Relatively few contractors can handle major LNG projects, which remain a niche area.”

Slava Kiryushin,
Global Head of Energy, DWF





African LNG is facing a series of shocks because of the coronavirus

In Africa, the most severe recession in over 25 years is looming. Even before a single case of COVID-19 was reported in the continent, Africa was already facing economic consequences as a result of the wide spread outbreaks in other world economies. Trade balance has plummeted and capital has flown.

The energy sector has suffered particularly from disruption. The Total-operated Afungi LNG site in Mozambique has become the centre of most of the country's initial COVID-19 cases, after an infected worker travelled back from the capital Maputo. A lockdown was unable to contain the speed of spread of the pandemic at the site, with 66 of the project staff infected at the time of writing. Massive lockdowns have been triggered in surrounding countries, risking local jobs. The restart of the Damietta LNG plant in Egypt has been delayed, due to restrictions on workers' movements (that prevent key members of staff from being present).

BP has hit the force majeure brakes on its Tortue Ahmeyim LNG project with Golar LNG offshore West Africa, on the maritime border between Mauritania and Senegal. It was expected to take delivery of the Gimi floating LNG facility, which is being converted in Singapore, in 2022 and charter it for 20 years, but has delayed this for at least a year, citing the "ongoing business impacts" due to COVID-19 as the major reason. BP will also not consider final investment decision (FID) on phases two and three until after phase one starts production in 2023, delaying their output until the late 2020s.

Oil and gas has historically been the primary driver of economic growth in African energy-producing states, and trade restrictions and cross-border blockages have caused operators to come under significant cost pressures, risking potential closures and bankruptcies.

Africa's response to the pandemic has been slower, being one of the later-hit regions of the world, and implementation of prevention and containment measures has been patchy so far. All the current and prospective sub-Saharan African LNG exporters are rated Level three by the World Health Organisation, a typical level for lower-income countries, apart from Mauritania and Equatorial Guinea which rank at the lower Level two¹. Difficulties in protecting public health and sustaining livelihoods during quarantine could usher in a "security vacuum" in some of the continent's poorer countries, resulting in a rise in militant insurgency. Some of these, such as Mozambique, Nigeria and Cameroon, are the sites of important LNG projects.

New wave projects have to navigate a new, challenging landscape

Between 2010 and 2019, the African LNG landscape underwent rapid shifts as a result of new discoveries. The Sub-Saharan African LNG export business continues to depend mostly on legacy associated gas. Nigeria exported 20.5 million tonnes (Mt) in 2018, Angola 4.1 Mt, Equatorial Guinea 3.5 Mt and Cameroon (which began exports in 2018) 0.6 Mt.

Table 1 African LNG Exporters' Scorecard

	Country	Proven Gas Reserves (TCF) ⁱⁱ	Production (MMscf/d) ⁱⁱⁱ	Credit Rating ^{iv}	Ease of Doing Business ^v	Political Risk ^{vi}	Petroleum Policy Perception Index / 100 ^{vii}	COVID-19 cases per Million ^{viii}
Legacy	Egypt	75.5	5666	B2	114	Medium	59	125
	Angola	11	594	B3	177	Medium	71	2
	Nigeria	200.8	4764	B2	131	High	53	30
	Equatorial Guinea	1.3	750		178	High	57	454
	Cameroon	4.77	88	B3	167	Medium	62	123
New	Mozambique	100	581	Caa2	138	Medium	58	5
	Tanzania	57	301	B1	141	Medium		9
	Mauritania-Senegal	40-50		Not rated (Mauritania) B1 (Senegal)	123	High Low		14 156
Potential	Ethiopia (→Djibouti)	0.88		B2	159	High		3
	Congo-Brazzaville	3.2	0.13	Caa2: Substantial Risk	180	Medium	69	42

The viability of this model informed FID on projects such as the US\$12 B Nigeria LNG Train 7 (7.6 Mt/year (Mtpa), including debottlenecking of existing trains) in late 2019, but the subsequent collapse in global demand has now pushed back construction on the project to at least Q3 2020. The narrowing spread between oil-indexed long-term LNG contracts and spot contracts following the collapse of the oil market has made it challenging to finance large LNG export projects. Access to demand is also challenging: almost half of all floating LNG storage worldwide currently holds Nigerian LNG, according to Kpler^{ix}. Eni, a 10.4% shareholder in NLNG, has signed to purchase 1.38 Mtpa from Train 7^x.

The new wave of LNG projects, mostly based on giant deepwater gas discoveries, has to navigate this new, challenging landscape. Most of these are between Mauritania-Senegal, and off Tanzania and Mozambique, some of the lesser-hit countries in terms of the pandemic. At the time of writing, all four countries combined make up less than 4% of total coronavirus cases in Africa, but numbers are likely to be grossly underreported.

Current sanctioned projects can add ~44 Mtpa of new liquefaction capacity to African LNG. These include the first phase of Greater Tortue in Mauritania-Senegal (2.5 Mtpa), and Coral South in Mozambique (3.4 Mtpa). Mozambique LNG (12.88 Mtpa) and Rovuma Area 4 (also in Mozambique, 15.2 Mtpa in the first two trains) were approaching FID before being halted due to outbreaks of the COVID-19 on site. Rovuma FID is likely now to be delayed until 2H 2020 at the earliest. Shell/Equinor's planned 10 Mtpa plant in Tanzania has advanced more slowly, due to lack of government agreement, poor fiscal terms, and now, likely low urgency from both majors.

The new wave of African LNG projects is important on a world scale. Ideally, Nigeria would regain fifth place in the list of the world's largest LNG exporters (behind Qatar, Australia, the US and Russia). Mozambique would be just behind Nigeria. Given the large resources in these countries, they could expand output considerably with future projects.

Some of these projects involve established LNG players such as Shell, ExxonMobil, Equinor, BP, Total and ENI. Most of these businesses are robust enough to weather the current storm, but differences in cashflow sensitivities and capex cuts can reduce overall financial leverage. Smaller floating projects (FLNG) involve newcomers such as Kosmos Energy (partnered with BP in Mauritania-Senegal) and Perenco (Cameroon). However, smaller firms often face tougher financing conditions due to low debt capacities. Unlike BP and Shell, they also do not have in-house trading arms that can act as portfolio offtakers, as BP did for Tortue, ENI for NLNG, and Shell for LNG Canada. Kosmos announced a 30% slashing of its expenditure for the remainder of 2020.

“Most of the high-profile African LNG projects had already reached FID pre-pandemic, completing the current pipeline of projects. Such megaprojects should continue as scheduled, due to delivery contracts being signed and substantial financial penalties for non-delivery, unless importers cancel orders (such as China). For pre-FID project development, the post-pandemic normal shall be driven by innovative funding options, as banks continue taking narrower views on credit and risks.”

Elena Suraeva,
Senior Associate, DWF



Development may be slower, even for projects that reached FID quickly

The historical record (Table 2) shows that early LNG projects (Nigeria, Angola, Cameroon and Equatorial Guinea), usually based on flared associated gas, had a long gap before LNG became technically and commercially viable. More recent projects based on specific non-associated gas fields have gone more directly as LNG has become a standard concept. But after launching the first six trains of Nigeria LNG within the space of seven years, twelve years elapsed before FID on Train 7.

Table 2 African LNG Project Progress^{xi}

	Nigeria	Angola	Equatorial Guinea	Cameroon	Mauritania / Senegal	Tanzania	Mozambique (Coral)	Mozambique (on-shore)
First major gas discovery	1956	1968	1983	1973	2015	2010	2010	2010
FEED award	1994	2005	2002	2014	2018		2014	2012-13
FID	1995	2007	2004	2015	2018	?	2017	2019
First LNG	2000	2013	2007	2018	2023	2030?	2022	2024

Moving from front-end engineering design (FEED) to final investment decision (FID) has generally taken two to three years. Mozambique onshore was delayed by a rethink following the 2014 oil price crash, while the Greater Tortue-Ahmeyim project between Senegal and Mauritania moved exceptionally quickly until the recent delay.

Construction has typically taken five to six years, the same timescale envisaged for Mauritania-Senegal and the two Mozambique projects. Equatorial Guinea was notably a fast-track venture.

During this time, one African LNG venture was cancelled, as Ophir's Fortuna project (2.2 Mtpa) in Equatorial Guinea was unable to secure financing in 2019. The OK LNG project in Nigeria (12.6 Mtpa) appears moribund, Shell and Chevron having withdrawn, while Brass River in Nigeria (10 Mtpa), a venture of Total, ENI and Nigeria National Petroleum Corporation (NNPC), has made little progress for years. Other potential projects include Congo (1.2 Mtpa); Djibouti (3 Mtpa, based on gas from Ethiopia); and Etinde in Cameroon,

which may instead go to domestic gas or Equatorial Guinea.

So delays to African LNG were already on the cards before the COVID-19 pandemic. For example, just last year, ExxonMobil and its partners in the Rovuma LNG project were expecting FID to be pushed back due to issues with high costs and financing troubles, before finally giving the project the green light. For large projects like Rovuma, first production would be viable only in the mid-2020s once global demand begins catching up with the current oversupply^{xii}, propping up prices.

Exploration has continued elsewhere in the continent, for instance Gambia, Liberia, Gabon, Madagascar and Namibia. A large gas find by Total and Qatar Petroleum offshore South Africa is likely to be developed for the local market rather than LNG export. Meanwhile, other African countries are looking at LNG imports, such as Ghana, Benin, Sudan and Kenya. These represent an opportunity for neighbours to export gas to them either by pipeline or as LNG.

But in the current economic climate, the pace of exploration will slow significantly and any new finds will likely face a long road to market. Investors are likely to take flight from what they perceive as "riskier" stocks in the aftermath of the current pandemic, as during the 2008-09 financial crisis. The structural shift of LNG buyers favouring short-term contracts with smaller volumes further increases the risk of FID delays, project cancellations, and lack of financing.

The current crisis will continue attracting companies towards non-traditional sources of finance and away from the bank markets. Smaller energy firms had already made their operations more efficient, slashing capex where not required and carrying out extensive analysis of portfolios to identify weak points, as they struggled to stay afloat after the 2014 oil market collapse. Conventional finance will lose out to farm-out transactions, mergers and loan arrangements with service providers.

The new normal for LNG post-pandemic will be very competitive

New wave projects are entering a new and challenging landscape. Post-crisis, the global LNG market will be even more fiercely competitive as demand returns, and traditional fossil fuels like oil and coal continue losing market share to gas. Large new projects are on the way from Qatar, the US, Canada and Russia (Figure 1), while 2020 demand is very uncertain because of the COVID-19 impact. US LNG is likely to play a balancing role.

Depending on the progress of demand, the LNG market may be tightening around 2025 when the new international projects (such as Qatar's 110 Mtpa liquefaction capacity) are intended to enter the market; then further supply would be required in the 2029-2033 period.

This gives two potential market windows for new African LNG to aim at, but in competition with multiple other projects with their own strengths and weaknesses, and in contention with the new normal

post-pandemic. If all likely projects go ahead, sub-Saharan African LNG would rise from just 8% of global supply in 2019, to almost 16% by 2030.

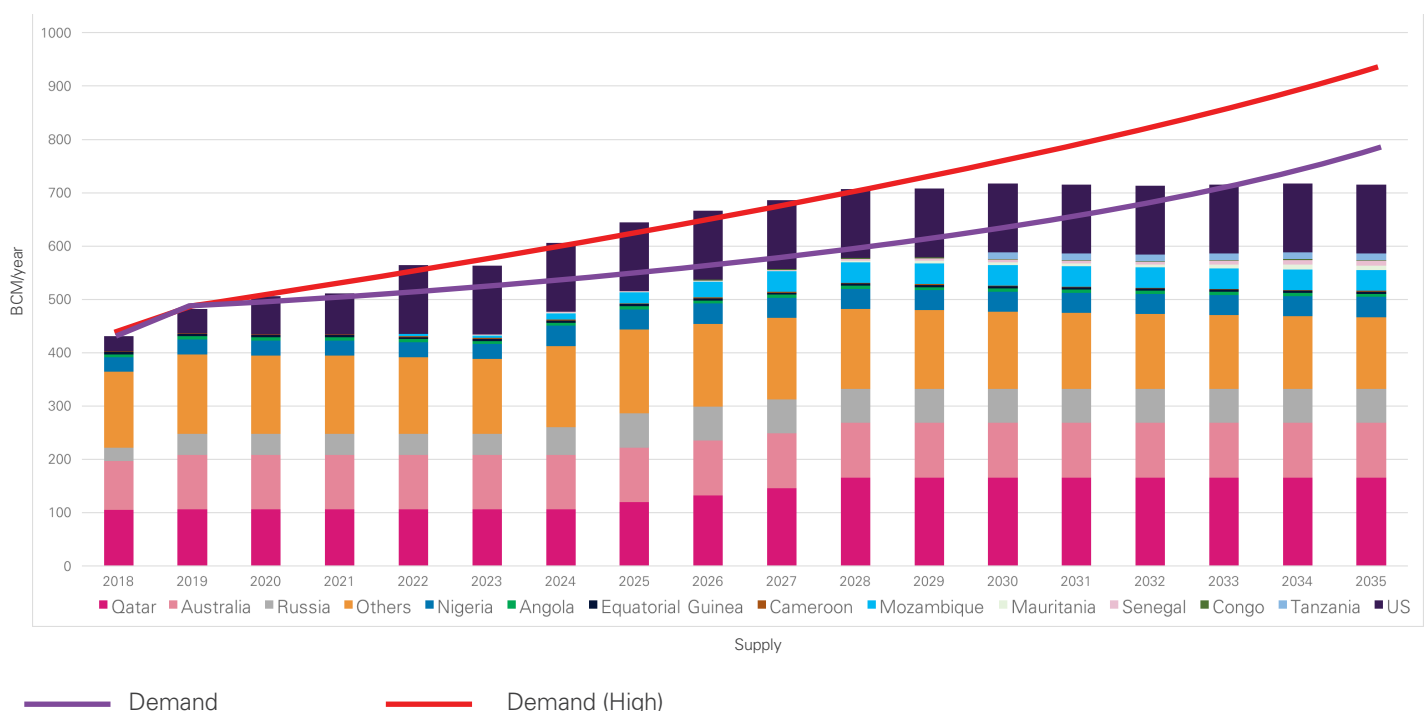
In response to this oversupply, the Japan-Korea Market (JKM) for East Asia fell below \$5 / MMBtu in mid-2019. In early 2020, the impact of the coronavirus pandemic and oil price crash further hit LNG demand and JKM dropped to less than \$3 / MMBtu, while oil-linked LNG priced at \$3-4 / MMBtu.

Nevertheless, the world market is expected to need additional LNG by the mid-2020s, engineering costs will fall, and the sharp drop in prices will likely weed out some weaker projects. Therefore, African LNG projects will have to show resilience, cost-competitiveness, and innovation to move forward, if they can overcome the challenges posed by the current crisis.

"LNG is best placed in energy as compared to other parts of the market, such as oil... LNG will pick up faster. Market appetite for LNG was increasing even before the COVID-19 crisis; it was the biggest sector of interest alongside other new energy compared to oil which is facing a declining role on a global scale."

Anne-Sylvie Vassenaix-Paxton,
Partner and Head Oil and Gas, DWF

Figure 1 LNG Supply & Demand^{xiii}



The pace of progress of projects post-pandemic depends on governments, partners and financing

The pace of progress between different countries and projects pre-pandemic in Africa has differed steeply due to idiosyncratic factors. These primarily include differences in institutional capacity; domestic policies; government aims; International Oil Companies (IOCs) consortia makeup; reduced finance for hydrocarbon projects; project size, cost and geography; and a lack of strategic players.

For example, African countries whose major natural resource is an undeveloped gas field are in a weaker negotiating position than established oil and gas exporting countries for financial aid and fairer commercial terms. Incumbent companies may feel that, with the current oversupplied market, there is no hurry to move ahead with new African LNG projects. Replacing them with a new operator would be a drawn out and uncertain procedure with major legal risks and likelihood of further delays.

Institutional capacity: Institutional capacity has remained a key for progressing LNG projects, but will be particularly so post-pandemic in new African producers without much history of hydrocarbon development.

Many of the new LNG entrants do not have a significant existing oil and gas industry and lack trained professionals and administrators. It has been difficult to define what the country wants from its LNG industry, what policies are required, and how to negotiate effectively with very experienced IOCs. Countries with a longer history of oil and gas production, such as Nigeria and Angola are better equipped.

The speed with which countries can revive stalled projects, or those still in pre-FID stage, may reflect their wider institutional capacity. IOCs could support improvement, for instance through secondments, scholarships, and training programmes, but this requires long-term engagement to show results.

Transparency: Transparency and civil society engagement can help head off mistrust. The Natural Resource Governance Institute, the Extractive Industries Transparency Initiative, and the New Petroleum Producers Group, backed by Chatham House, a UK think tank, can all be helpful. They also guide governments in using revenues constructively, and in managing public expectations.

At a project level, international companies can engage their local partners to promote openness and accountability by building civic workshops with local communities and encouraging worker and community participation. This can help foster ideas that can be adapted to the needs of individual countries. Governments will be encouraged to create clear and viable mechanisms to control the industry and the channels of interaction, and avoid the misuse of public resources, secrecy, improvisation, and inefficiency

Domestic politics: Political differences also hamper the progress of different projects. Concerns over issues such as tax, the use of revenues, sites for development, and development concepts has made governments unsure of how to proceed. Also, they often lack funds to hire expert advice for project development. Clear tax terms for gas/LNG are not always established up-front, and questions over capital gains tax when projects were sold have historically taken a long time to resolve.

For instance, Tanzania claimed \$520 million in capital gains tax for Shell's takeover of BG, while Shell argued that BG's Tanzanian assets had made a loss. This is likely to be a recurrent problem, when under the current environment, smaller companies, who have made large discoveries but lack the capital and experience to progress their LNG projects, sell out to major firms, and national governments seek some advance revenue instead of waiting the uncertain period for production to begin.

"In one major new potential LNG exporter, the government is unsure how to proceed, and lacks funds to hire expert advice. There is insufficient experience and access to resources and financing. The ADB has not offered much assistance because fossil fuel projects are less bankable than renewables. Decision makers are concerned about relying on IOC partners for advice because of potential allegations of corruption. Now they are worried about similar allegations arising from directing medical supplies and aid to workers affected at key LNG projects, while the rest of the population waits."

Slava Kiryushin,
Head of Energy, DWF





Low LNG prices are expected to persist post-pandemic at least into the mid-2020s. Countries will have to accept a lower government share if projects are to progress.

Reduced finance for fossil fuel projects:

The ban on lending for hydrocarbon projects by a growing number of international financial institutions has raised concerns over loan guarantees for projects still stuck in pre-FID stages of development. In countries such as Senegal, Mauritania, and Cameroon, it has been especially difficult to guarantee a price, whether with commercial banks or other financial institutions.

The European Bank for Reconstruction and Development (EBRD) has typically covered only northern Africa. These institutions have guaranteed loans for commercial banks in the past, but with banks increasingly adopting a narrower stance on credit and risk (and less willingness on take-or-pay or pricing commitments), developers will be hard-pressed to find banks willing to lend in the current climate. Chinese entities like the Industrial and Commercial Bank of China (ICBC), and the China Construction Bank, could play a role in financing at much lower interest rates, but this would likely come at the cost of taking full control of the project and requiring the use of Chinese products and services. The US Exim Bank has agreed to loan the Total-operated Mozambique LNG project \$4.7 billion, covering onshore facilities as well as offshore production, from an estimated total capital cost of \$20 billion^{xiv}.

Major LNG importers, such as Japan, South Korea and China, may be willing to provide concessionary finance for associated infrastructure, as part of building relationships with key suppliers of natural resources. Companies from these countries are often minority partners, as with China National Petroleum Corporation in Rovuma LNG, and China National Offshore Oil Company and Mitsui in Mozambique LNG. Other potential customers, including Pavilion Gas of Singapore, PTTEP (Thailand), Oil India, ONGC and Bharat PetroResources, are also part of East African LNG consortia.

Building a new demand base: Other/additional markets can be targeted to build the demand base. As noted above, this could include African neighbours. A gas pipeline to inland Uganda is a possible part of the Tanzania project^{xv}. LNG is increasingly attractive as a marine fuel because of its lower CO₂ emissions and compliance with the IMO2020 regulation on sulphur in marine fuel.

Political support from home countries can help advance projects.

“The government needs realistic expectations linked to the outcome. This requires coordination on a higher, more political level, to create understanding as to the investment and structure of package/offset deals. This also includes cooperation with the embassy and ministries, hoping to overcome bureaucratic obstacles.”

Oskar Waluśkiewicz,
Partner, DWF

The current upheaval will bring with it new openings

The full impact of the economic damage and uncertainty of the COVID-19 pandemic in 2020 on new wave LNG projects is still speculative. The current upheaval could encourage adoption of additional value-added options in the future for African LNG. For instance, the EU has become increasingly concerned about the carbon footprint of its energy imports (see the DWF insight: [‘Cleaning Up: By taking the lead on greenhouse gas emissions, can energy companies gain a competitive advantage?’](#)).

If African LNG projects can achieve low carbon footprints by technical and operational choices, this will give them a competitive advantage. Lower transport distances for West African LNG to Europe reduce its associated greenhouse gas emissions.

Using electrical drive with renewable energy would be viable but challenging given the limited grid capacity in many African countries. This would require some large-scale and ambitious partnership with a power developer to build hydro, wind and/or solar. Carbon capture and storage (CCS) will be required when the feed gas has a higher content of carbon dioxide (CO₂). The Mozambique gas has naturally a very low CO₂ level. However, some preliminary work has been done to map out CO₂ storage options in the Rovuma basin^{xvi}.

Conclusions

Sub-Saharan Africa has an extensive LNG history, and can have a promising future if challenges associated with the current coronavirus and economic crisis are managed effectively with the right political support.

Beyond the current challenges related to capability, skills, remote locations and lack of infrastructure, African LNG projects share unique advantages in cost base, resource size and quality, geographic location and, often, government willingness to proceed.

Some projects in the continent have moved ahead rapidly, while others have struggled for traction. Meeting governments’ wishes for revenues and local development, while keeping projects viable in a tough environment, is a tricky

task. Technology and commercial know-how are important, as for all LNG projects, but local knowledge, political skills and community engagement have to be tailored to each situation.

The COVID-19 crisis has collided with market realities that were already challenging for new LNG projects globally. The new African LNG plants face both these general and their own individual challenges. Yet with patience and a rethink of past technical and commercial models, these vast resources can still see the light of day.

“Post-pandemic African LNG will be characterised by an intense negotiation phase, where countries will be forced to renegotiate fiscal terms if they wish projects to advance. This may be further complicated by ongoing proceedings for debt forgiveness and restructuring. For such countries, especially those that are the site of high profile projects, the general aim has been to maintain the pre-pandemic status quo as much as possible, and avoid triggering force majeure clauses and/or breaches of contract.”

Anne-Sylvie Vassenaix-Paxton,
Partner and Head of Oil and Gas, DWF

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Our energy team offers a complete range of services supported by our specialists in areas such as regulatory, environmental, finance, corporate, construction, insurance, technology and transport law and dispute resolution.



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