

## Gas deals in Asia

Chevron, the operator of the Gorgon gas project in Western Australia, has signed a binding agreement worth \$70 billion with Japan and Korea to export almost 3Mt of liquefied natural gas (LNG) a year until 2039.

The company announced on 14 September, a few days after signing the deal, that it will proceed with the development of the natural gas project located off the Western Australian coast. Development

proposals for the project were recently approved by Western Australian state premier Colin Barnett and production licenses were granted by the federal minister for resources and energy Martin Ferguson. The project is being developed by Australian units of Chevron Corporation, ExxonMobil Corporation and Royal Dutch Shell PLC.

Initial agreements between Chevron and Osaka Gas and Tokyo Gas for the

Gorgon LNG project were signed in 2005 but those had only been converted last month into binding supply deals and equity stakes, which has been under discussion for some time. Under the deal, Japan's Osaka Gas will be supplied 1,375,000t a year over 25 years starting in 2014. Tokyo Gas will take 1.1Mt a year over the same period. Chevron will be selling 1.25% of its equity in the project to Osaka Gas and 1% to Tokyo gas, leaving Chevron with 47.75%.

A major South Korean energy company GS Caltex will be supplied 500,000t a year over 20 years, with some supply coming from Gorgon and the rest from Chevron's other gas projects.

More than \$10 billion worth of contracts is likely to be awarded to Australian and foreign companies within three months of the investment decision.

With these latest contracts, almost \$150 billion of Gorgon's LNG was sold to Asian buyers in September, including a \$50 billion China deal and a \$25 billion deal with India.

Chevron still has about 4Mt of LNG a year from its share of the Gorgon project to sell. A binding agreement with Japan's Chubu Electric is expected in the coming months as a heads of agreement document was signed in 2005 to supply the utility with 1.5Mt of gas a year for 25 years. Chevron stated that other binding deals would be likely.

ExxonMobil agreed last month to supply the state-owned PetroChina with 2.25Mt a year from the Gorgon project over 20 years, establishing it as Australia's biggest trade deal.

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## Australian giants

Three Australian companies have made it to the list of the top 225 global construction contractors published by the magazine *Engineering News-Record* on 31 August.

Leighton Holdings was ranked 22nd based on revenue from construction projects in 2008. Bovis Lend Lease came in at 26 and McConnell Dowell at 149.

French firm Vinci got the top spot, followed by China Railway Group and another French company, Bouygues.

Of the top ten companies, five are based in China.