

News Clipping – Bloomberg Terminal

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(BFW) Philippines' AG&P Signs Deal to Develop LNG Terminal in India

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By Dan Murtaugh

(Bloomberg) -- Philippines-based AG&P is completing engineering work on an LNG import terminal at Karaikal port in southern India, Karthik Sathyamoorthy, co. president for LNG marketing, says in phone interview.

* Co. hopes to make final investment decision on \$200m project in 4-6 months

* Terminal to receive 1m tons/year LNG initially; aims to double capacity in 3 years

** AG&P plans to construct the terminal modules in The Philippines and assemble on site in India

** Completion time estimated at 12-14 months, with first imports aimed for 1H19

* AG&P has signed an anchor gas sales agreement with PNN Power in Karaikal and is in negotiations with other customers

** AG&P will be responsible for sourcing LNG for the terminal

* Co. looking at other markets in south and southeast Asia to replicate model of aggregating demand from small users and building modular LNG ports to serve them