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## **LNG SUPPLIES FOR ASIAN MARKETS (LNGA) 2018**

*Lower For Longer: Implications For Asia's LNG Business*

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### **Press Clipping**

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# Singapore LNG's 4th storage tank on track for completion

#### **Singapore**

SINGAPORE'S fourth storage tank for liquified natural gas (LNG) is on track to be completed by the first half of this year, Minister for Trade and Industry (Industry) S Iswaran said on Wednesday.

The tank, with a capacity of 260,000 cu m, will be one of the world's largest and promises to offer LNG traders "more options, greater flexibility and better efficiency in transhipments", he said.

Speaking at the opening of the 13th edition of the LNG Supplies for Asian Markets conference, he said that SLNG will soon call for proposals for the use of its spare terminal capa-

city to grow its ancillary services business.

SLNG is the Singapore LNG Corporation, which was incorporated in June 2009 to develop, build, own and operate Singapore's first LNG terminal on Jurong Island. This key facility supports Singapore's energy diversification strategy and future economic development in the energy sector.

In 2017, SLNG handled 23 LNG vessel cool-downs and storage & reloads, he added.

Mr Iswaran told the conference that with oil price trends affecting the way that LNG is contracted for, the trend towards shorter-term contracts

with greater flexibility will pick up pace if oil prices become more volatile, as buyers seek tools and mechanisms to better protect themselves from pricing risks.

Singapore has thus taken steps to stay nimble and to position itself for future developments.

Since Singapore launched its LNG terminal in 2013, it has expanded its capacity ahead of demand. This additional capacity for ancillary services has enabled the development of LNG trading activities in Singapore.

"We now have a sizeable LNG trading ecosystem, comprising around 45 international firms with LNG trading desks in Singapore today," he said.