

OLT Offshore LNG Toscana OLT's Terminal is working at full capacity

Thanks to the auction mechanism, from October 2018, 38 slots were allocated from sources almost all over the world

Livorno, 12th February 2019 – OLT Offshore LNG Toscana Regasification Terminal is working at almost 100% of its capacity. After less than one year from the implementation of the new allocation mechanism via auction, OLT reached several important results which confirm its contribution to the Italian security and diversification of sources of supply, in line with the Proposal of Energy and Climate Plan. In particular, thanks to the new allocation mechanism, from October 2018, 38 out of 41 slots available in the Gas Years 2018/2019 have been allocated, coming from 6 different countries, for a total of about 5,848,343 liquid m³ of capacity allocated, equivalent to about 92% of the annual regasification capacity of the Terminal.

First through the introduction of the Regasification and Storage Bundled service, which allowed the allocation of the regasification capacity via auction, and then through the definitive replacement of the previous allocation mechanism with the new auction system, our Country was able to receive LNG from all over the world. Indeed, this new capacity allocation procedure is able to intercept the market requests, especially in the short period.

The new path undertaken by the company demonstrates how OLT's business flexibility, combined with operative adaptability of the Terminal, make "FSRU Toscana" an anchor for the Italian security of supply. The plant can receive different types of gas, guaranteeing a geographic coverage from Europe to America, up to Africa to the Middle East, being able to accept about 90% of LNG carriers available on the market ("New Panamax" class, with a cargo capacity up to about 180,000 liquid m³). Furthermore, it has to be highlighted that from the beginning of the commercial operations, the Terminal has received GNL from 10 different countries (Algeria, Cameroon, Egypt, Equatorial Guinea, Nigeria, Norway, Peru, Qatar, Trinidad & Tobago, United States), and cargoes coming from other European terminals (Dutch and Spaniards). Finally, during the period October 2018 - January 2019, the Terminal has always been able to allow the discharge operation even in case of bad weather conditions.

"We are really satisfied with these results – the company commented – this is not meant to be an end point but a standard which OLT intends to maintain, within the limits of its power. From the engineering and technologic point of view, we are also ready to implement the Small Scale LNG service, which will enable us to provide a relevant contribution to make heavy marine and terrestrial transport realistically sustainable".

Fundamental stages of the new auction mechanism

Starting from 2016, "The Regasification and Storage Bundled Service" has been introduced by the MiSE and ARERA as a further measure to allow industrial companies to receive direct supply of LNG. The service entails the offer through auction of LNG regasification and storage, by the regasification companies and the major storage company STOGIT, giving priority in the assignment of the service to the gas coming from states from which importations of a duration equal or superior to one year are not ongoing. OLT offered this service in the Gas Years 2016/2017 and 2017/2018, allocating 15 slots, for a total of 2.050.000 m³ LNG unloaded on the Terminal.

In 2017, following Resolution 660/2017/R/gas the ARERA introduced a new mechanism for the allocation of regasification capacity via auction, defining the offering methods and calculation of the reserve price for every allocation process. In order to implement these new regulatory rules, OLT modified its Regasification Code, which was approved by ARERA after a phase of public consultation, with Resolution 110/2018/R/gas of March, 1st 2018. From April, 10th 2018 through the allocation Platform (PAR), managed by Gestore dei Mercati Energetici (GME), users can make their offers for every product – multi-annual, annual and infra-annual – following the Regasification Code.

OLT Offshore LNG Toscana S.p.A., set up from the association of Iren Group (49.07%), Uniper Global Commodities - formerly E.ON Global Commodities - (48.24%) and Golar LNG (2.69%), owns and manages the floating regasification Terminal "FSRU Toscana". The Terminal, moored about 22 km off the coast between Livorno and Pisa, is connected to the national grid through a 36.5 km long pipeline, operated and managed by Snam Rete Gas, of which: about 29.5 km at sea, 5 km in the floodway and the remaining 2 km on dry land. At full capacity, "FSRU Toscana" has a regasification capacity of 3.75 billion Sm³ a year, about 4% of the national requirement.

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