TABLE OF CONTENTS

Foreword 3

Acknowledgements 5

Table of contents 7

Executive summary 13

Recent events 17

Gas in an era of global recession 17

The evolution of gas prices 22

Trading developments in Western Europe 28

The 2009 Russia - Ukraine gas dispute 35

Gas Exporting Countries Forum 41

Investments 45

Supply investments in major producing regions 47

Investment in liquefaction capacity 61

Investments in regasification and pipelines 69

Investments in storage 84

The impact of the financial crisis on gas project financing 90

Developments in the LNG markets 95

An era of global projects begins 95

2008 LNG markets : sharp contrast between the first and second halves 96

LNG business outlook : 2009-13 99

Market developments 109

Gas for power 109

Towards greater transparency 115

© OECD/IEA, 2009

Non-OECD countries and regions 123

China 123
India 128
Southeast Asia 131
West Africa 136
Middle East and North Africa 143

OECD countries and regions 147

North America 147
Norway 153
The Netherlands 157
Spain 162
Turkey 168

Annex 1: Abbreviations 173

Annex 2: Glossary 177

Annex 3: Conversion factors 181

© OECD/IEA, 2009