

## Press Release

### US decision to pause LNG export approvals could put European security of supply at risk

**Brussels, 30 January 2024: IOGP Europe expresses its serious concerns regarding the Biden administration’s decision to pause pending approvals of US LNG exports to non-FTA countries. In the current geopolitical situation, this could precipitate the return of market volatility, increase the use of higher-polluting alternatives, and jeopardize Europe’s security of energy supply.**

Europe’s energy supply situation remains precarious and highly exposed to market volatility. While Asian buyers have concluded large numbers of long-term LNG supply contracts, Europe has only secured 33% of its LNG needs through 2040. Up to 2500 bcm of additional volumes still need to be contracted, most of which was expected to be sourced from US exporters<sup>1</sup>.

These additional US LNG volumes will be needed by the EU to reach its net zero objectives by 2050. Their carbon footprint will also decline thanks to voluntary industry initiatives to reduce operational emissions, as well as new regulations in the EU and US.

*“The data is clear – without a steady increase in US LNG supplies, Europe will be unable to substitute Russian gas imports in coming years. There simply aren’t enough LNG alternatives out there”* said François-Régis Mouton, Managing Director of IOGP Europe. *“If this measure is extended or made permanent, Europe may well see the return to higher energy costs, a second wave of industrial demand destruction, and an increase in coal-fired power generation and associated emissions.”*

Together with a coalition of trade associations and public policy research organizations, IOGP Europe has sent a letter to the Biden administration, urging it to reconsider any changes to the approval process so that US natural gas can continue to support the energy security of the US’ non-FTA trade partners such as the EU, Japan and the UK.

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<sup>1</sup> [Rystad Energy, Rebalancing Europe’s Gas Supply – 2<sup>nd</sup> edition, December 2023](#)

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## About IOGP Europe

The International Association of Oil & Gas Producers (IOGP) Europe is the Brussels-based advocacy arm of IOGP.

Its 90+ Members account for 90% of Europe's oil and gas production and over 40% globally.

IOGP Europe supports the EU's objective to reach climate neutrality in Europe and calls for an inclusive policy framework to help reach it.

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