

# Executive Briefings

## Global LNG: US projects provide upside to liquefaction FIDs in 2025 with Trump policy support

February 12, 2025

All content created from S&P Global Commodity Insights LNG\*

Based on original research from: **Anusha de Silva**, Director; **Mehrun Etebari**, Director

For questions or comments

**Christopher Elsner**, Associate Director, [chris.elsner@spglobal.com](mailto:chris.elsner@spglobal.com), +1 646 679 3176

**Suramya Sharma**, Senior Analyst, [suramya.sharma@spglobal.com](mailto:suramya.sharma@spglobal.com), +91 (124) 7153298

### Key implications

After dropping to their lowest level in 2024 since the pandemic-affected year of 2020, we expect global liquefaction final investment decisions (FIDs) to rebound significantly in 2025. While some headwinds will remain due to the heightened prospect of judicial challenges to permitting, the new US administration moved quickly to resume export license permitting at the United States Department of Energy (DOE), which should facilitate multiple projects whose progress were impeded by the pause in 2024. We also forecast multiple non-US projects to reach FID in 2025.

- We forecast more than 21 MMtpa in US FIDs in 2025, with an upside risk. The new US administration of Donald Trump immediately issued executive orders after taking office, supporting oil and gas development, including LNG. We also see an upside risk to our US FID forecast, based on the number of US liquefaction proposals and the more lenient regulatory environment and positive LNG investment climate expected under Trump.
- Elsewhere, we forecast that strong operational results to date at Coral South FLNG offshore Mozambique coupled with the nation's challenging environment for onshore solutions will lead to FID at a second vessel, Coral North FLNG. Based on observed developments, we now consider QatarEnergy LNG's 16 MMtpa North Field South expansion to be under construction, despite the lack of an official FID announcement, we are assuming effective FID date of January 2025.
- Based on the high level of investment that we forecast in 2025, we now foresee supply outstripping demand growth in 2030 and 2031, requiring liquefaction utilization turndowns at some projects during the Northern Hemisphere summer in order for the market to balance. If US liquefaction FIDs do in fact exceed our forecast in 2025, we expect this oversupply to increase, requiring more severe turndowns at the start of the 2030s.

---

\* If you are a client of the underlying service, you can access the original report [here](#).

# LNG investment likely to rebound after US DOE pause

Global liquefaction FIDs in 2024 totaled 15.5 MMtpa, down 60% YOY for the lowest total since 2020. In contrast to 2022 and 2023, when the US accounted for 77% and 95% of annual FIDs, respectively, there were no FIDs announced for new liquefaction trains in the US in 2024. US LNG offtake contracting slowed with the Biden administration's seven-month official pause in issuing new LNG non-FTA export permits. These permits are a critical step to securing external financing for liquefaction projects using US-sourced feedgas.

Regulatory uncertainty proved the deciding factor in dampening our US LNG FID forecast throughout 2024. Early in the year, in anticipation of the permitting pause, we delayed our previously forecasted US FID volumes for 2024–25 to 2025–26. Later in 2024, US developers faced further challenges as a US appeals court overturned authorizations issued by the Federal Energy Regulatory Commission (FERC) for two key US Gulf Coast projects, the pre-FID Texas LNG T1–3 and the under-construction Rio Grande LNG T1–3.

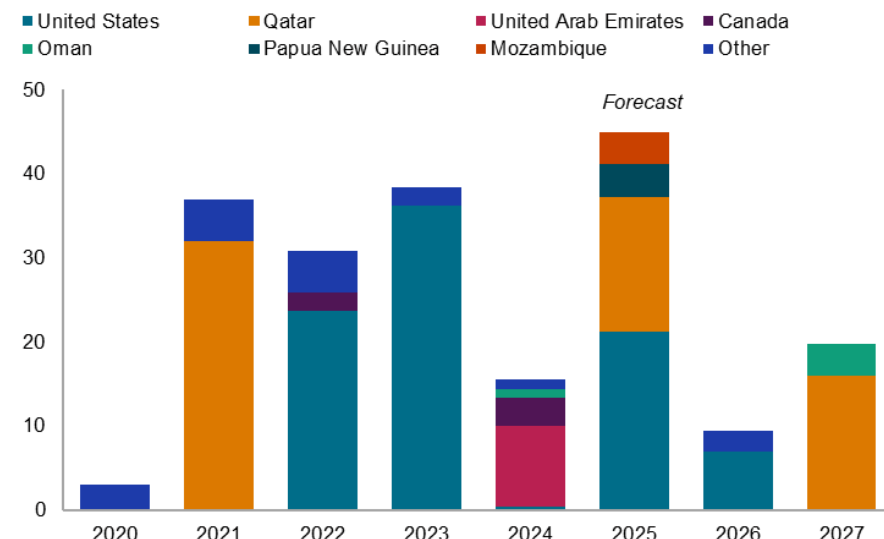
Amid these delays in the US, two-thirds of new capacity to reach FID in 2024 was in the Middle East, specifically the UAE (Ruwais LNG, 9.6 MMtpa) and Oman (Marsa LNG, 1 MMtpa). This highlighted the successful efforts from suppliers in this region to capture a share of growing LNG demand as well as buyers' strategic shift to diversify their supply sourcing.

As we begin 2025, however, the US LNG export industry is poised to benefit from a more favorable regulatory environment under the Trump administration. An executive order issued on January 20 directs the DOE to resume its review of pending LNG export license applications as quickly as possible. This transition may boost contracting momentum for US-sourced LNG and accelerate some FIDs, although legal challenges could still cause delays. We expect the DOE to authorize projects already approved by FERC and to approve extension requests for existing licenses. However, FERC may refrain from making hasty approvals due to recent judicial decisions, such as those that have impacted Texas LNG and Rio Grande LNG, potentially undertaking more thorough reviews of permit applications to minimize the prospect of legal challenges. Furthermore, we do not expect all fully permitted liquefaction projects to be built as developers face legal obstacles and challenges in securing contracting certainty amidst global competition.

Thus, we forecast 21.2 MMtpa of US capacity to reach FID in 2025 — well below the total scale of US projects seeking FID this year but a significant rebound from the downturn of 2024. Notably, this includes 11 MMtpa of generic US capacity that could come from a number of proposals, highlighting the crowded field of advanced proposals and continued uncertainty faced by individual projects. This is only slightly below the 23.7 MMtpa in capacity we had forecasted for 2024, reflecting our view that the impact of the DOE pause was likely to shift back investment by one year. However, given the advanced level of marketing and engineering contracting progress at many US proposals, it is possible that a more lenient regulatory environment will lead to FIDs in excess of this forecast.

Even without this potential upside from the US, our forecast is for 45 MMtpa to reach FID worldwide, be the highest level since the record 70 MMtpa of 2019. This outlook considers QatarEnergy LNG North Field South to have reached effective FID this year. As these newly sanctioned projects join other recent FIDs and come online, we expect supply growth to outstrip demand growth by the start of the 2030s, resulting in an oversupplied market. We forecast that this loose market will make marginal production of LNG uneconomical at some projects, resulting in liquefaction turn-downs primarily concentrated at US plants in 2030 and 2031. If a looser regulatory environment leads to US FIDs well above our forecast in 2024, we could see the scale or duration of this oversupply expand.

**S&P Global liquefaction FID outlook (MMtpa)**



Data compiled Jan. 10, 2025.  
Source: S&P Global Commodity Insights.  
© 2025 S&P Global.

# Projects we forecast for 2025 FID outside of North America

Among those projects reaching FID outside of North America, there is one project we now assume to have reached FID effectively and an advanced project we forecast to reach FID in 2025. The QatarEnergy LNG North Field South (NFS) expansion in Qatar, alongside Eni's Coral North FLNG project offshore Mozambique. These projects represent a combined liquefaction capacity of nearly 20 MMtpa.

There has yet to be an official announcement from QatarEnergy of FID at the two-megatrain, 16 MMtpa NFS expansion. However, with all major onshore and offshore engineering, procurement, and construction (EPC) packages awarded and observed construction activities underway, we now consider the project to be under construction. Vessel-tracking data indicates that multiple rigs were in operation in the NFS block for much of 2024, and satellite photos appear to indicate that onshore construction has begun at six megatrain, including more advanced work on the four megatrain of the preceding North Field East (NFE) phase. While this could potentially mean that an effective FID was reached earlier than 2025, for modeling purposes we now assume the project to have reached FID at the start of 2025. Essentially, our decision to change the status of the project reflects our firm belief that it is under development and any risk of cancellation is unrealistic.

In Mozambique, building on two successful years of operations at the 3.4 MMtpa Coral South FLNG, Eni aims to reach FID this year for a second vessel in the massive offshore Rovuma basin. The company had been aiming for a 2024 FID, but unrest following the disputed October 2024 general election delayed this target. Assuming the ruling party opts to seek a compromise with the main opposition party, which we consider likely, the crisis could be resolved by mid-2025. Development will be streamlined, as Coral North FLNG has been designed as a duplicate of the first vessel, with slight design improvements that will allow for an increased capacity of 3.7 MMtpa.

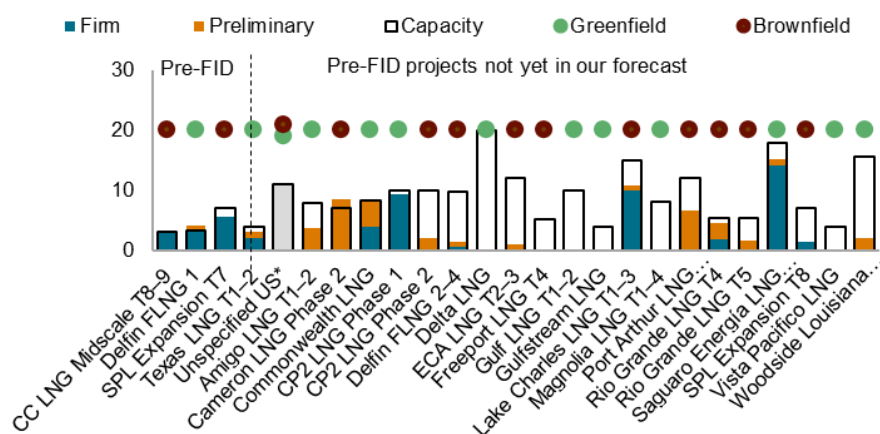
## Projects reaching 2025 FID in North America

Overall, our US forecast reflects our estimate of what the global market can accommodate, based on our expectations of demand and supply (including from competing production areas). However, as noted above, we recognize that our current outlook contains an upside risk and therefore may undershoot the number of FIDs that are reached in 2025 under the Trump administration. For now, there are three named projects in our US 2025 FID forecast: Texas LNG, Delfin FLNG, and trains 8 and 9 at Corpus Christi LNG.

We expect the greenfield Texas LNG T1-2 (4 MMtpa) project to reach FID at the end of 2025, delayed from 2024. This pushback is due to it currently undergoing a supplemental environmental impact statement (SEIS) process at FERC following the appeals court's overturning of FERC's previous authorization for the project in August 2024. It is unclear how long the SEIS process will take, but we assume that this situation will delay its ability to reach FID by at least several months. Prior to this setback, had signed a sales and purchase agreement (SPA) covering 50% of its capacity, plus two preliminary agreements, which would bring the project to 75% contracted if finalized.

The first vessel of the proposed four-vessel Delfin FLNG 1 (3.25 MMtpa) project is slated to reach FID in late 2025. There have been delays to the original timeline, owing primarily to its need to secure a Deep Water Port License

Contracting progress at pre-FID US and Mexican LNG projects (MMtpa)



Data compiled Jan. 9, 2025.

CC = Corpus Christi. SPL = Sabine Pass LNG. Brownfield includes expansions at existing regasification facilities and later phases of pre-FID greenfield projects. Excludes gas feedstock supply/Integrated Production Marketing (IPM) deals. \*Unspecified US represents our expectation that some of the pre-FID projects that are not yet in our forecast will progress to completion.

Source: S&P Global Commodity Insights.

© 2025 S&P Global.

from the US Maritime Administration (MARAD) and an extension to its previous DOE non-FTA license, which expired in June 2024. The vessel had been targeting FID in 2024, based on its fully contracted offtake. Additionally, the project's planned vessel-by-vessel FID process reduced the contracting threshold for advancing to construction on vessel 1.

The lone brownfield project of the three, we see the 3 MMtpa Corpus Christi LNG T8-9 to reach FID in late 2025. The project is undergoing FERC review and will need to secure FERC approval before the DOE assesses its non-FTA export license application, based on historical precedent. We see little cause for delays to this fully contracted project given its brownfield nature, small capacity, and Cheniere's experience navigating the evolving US regulatory landscape.

## Unspecified projects represent half of the US FID outlook

As noted above, our current forecast, includes 11 MMtpa of capacity from yet-unspecified US projects that we assume will take FID in 2025. Our inclusion of this category reflects our view that several projects that collectively exceed this total capacity have the potential to move quickly to FID based on marketing progress plus a more lenient permitting environment and a more positive investment sentiment under Trump. Given the number of pre-FID projects, the large scale of some of these pre-FID projects, and the current window for US developers to capture expansion opportunities before midstream (pipeline) limitations and growing global competition constrain US liquefaction development in the longer term, we see an upside risk that FIDs could exceed our forecast volume.

However, we view these projects as also having some challenges to rapid FID, including the possibility that previously signed offtake contracts could expire owing to delays that were already encountered or are ongoing and continued regulatory and permitting challenges. Among the many pre-FID proposals, we see the following projects as being among the strongest contenders to reach FID in 2025. However, it is possible that some of the US projects we view as wildcards could also accelerate development and reach FID ahead of these proposals. These projects that could contribute to this category include Commonwealth LNG, CP2 Phase 1, and Lake Charles LNG, all of which encompass significant capacity.

The 8.4 MMtpa greenfield Commonwealth LNG project gained contracting momentum in 2024. While it is currently just 48% firmly contracted, the project would be nearly fully contracted if it firms up its preliminary agreements. The project received its original FERC authorization in 2022, but FERC is rereviewing its authorization via an SEIS regarding the project's impact on air quality following a challenge to FERC's original authorization in a US appeals court. FERC aims to complete its final determination in July 2025.

The 10 MMtpa CP2 LNG Phase 1 greenfield project is fully contracted and received FERC approval in June 2024. However, FERC is preemptively putting the project back in the review process, specifically regarding its impact on air quality, following the court rulings that overturned and challenged permitting at other projects in 2024. As with Commonwealth LNG, FERC plans to make a final determination for CP2 LNG Phase 1 in July 2025. Even so, it is unclear whether any of the SPAs for CP2 LNG (all of which were signed in 2022–23) could lapse due to this delay. If so, this would give offtake partners the opportunity to explore options among the numerous pre-FID US proposals, potentially due to concerns raised by the ongoing disputes between the project's developer Venture Global and the offtakers at its first project, Calcasieu Pass LNG.

The 15 MMtpa Lake Charles LNG project is favored by its brownfield nature and is 66% firmly contracted. The project faced a major setback in 2023, when the DOE rejected its second extension request to its original non-FTA license. As a result, the project submitted a new export license request in 2023. This application could be authorized relatively quickly by the Trump administration.

## Wildcards for FID in 2025 boast large upside potential

The projects in our 2025 outlook and the candidates mentioned above for our unspecified US FID category represent only a portion of the relatively advanced liquefaction proposals seeking to move to construction in the near term. Below are several projects that are wildcard contenders to accelerate their progress beyond our current expectations and join or displace other liquefaction proposals in taking FID in 2025.

As noted above, we see an upside risk to our US 2025 FID forecast, given the number of liquefaction proposals and the likely more supportive environment for developers under the new US administration. We believe that brownfield projects from developers with established experience and/or a track record for bringing projects online on time and on budget, as

well as projects supported by diversified companies with strong balance sheets, could be accelerated toward a possible FID in 2025. This is particularly relevant given the potentially lower offtake contracting thresholds that may apply for projects from prospective cash-rich developers.

Of those projects outside the US, Oman LNG, seeks to add a 3.8 MMtpa fourth train at the existing liquefaction project. With a 2029 completion target, FID is likely being sought in 2025, however our projections indicate FID will not take place until 2027. Another Gulf producer could add a substantial increment to sanctioned capacity, with the potential for FID on the 16 MMtpa North Field West (NFW) expansion by QatarEnergy. Targeted for completion in 2030, the two megatrain project is set to achieve FID in 2026, however if rapid EPC progress is made and a lack of marketing progress is not seen as a deterrent, an earlier FID could occur.

Two FLNG projects are also project wildcards, one in Argentina and the other offshore Nigeria. The Argentina FLNG project, with a 2.45 MMtpa capacity, will be located off the coast of Río Negro. The natural gas for this project will primarily be sourced from the Vaca Muerta shale formation, with the construction of dedicated pipelines to ensure supply. The consortium is negotiating with Asian and European buyers, and we forecast FID in 2026 with LNG exports to start by 2028. In Nigeria, domestic firm UTM Offshore has partnered with Nigerian National Petroleum Company (NNPC) and the Delta State government to propose a 2.8 MMtpa FLNG project fed by the Yoho field, with hopes that the offshore location will avoid the extensive pipeline security issues that have plagued the existing Nigeria LNG project. Although the project is not currently included in our outlook given that several milestones still need to be reached, nevertheless, FLNG projects have in the past surprised to the upside as their smaller size can sometimes offer a nimbler approach to development.

Those wildcards located in North America are more numerous and add further upside to an already robust outlook for the region. Given its proportion of firmly contracted supply, the Sabine Pass Stage 5 expansion (7 MMtpa) – our outlook has an FID in early 2026 – there is an outside chance that could reach FID ahead of our expected timeline. Additionally, the 12 MMtpa brownfield Port Arthur LNG Phase 2 project progressed in 2024, signing a strategic deal with Saudi Aramco that includes a preliminary 5 MMtpa offtake agreement and the possibility for Aramco to take 25% equity in Phase 2. Although Phase 2 has no firm offtake contracts, it would be 56% contracted if it firms up its preliminary agreements. Other wildcard projects in the US include the 5.4 MMtpa Rio Grande LNG T4, Woodside LNG Louisiana (formerly known as Driftwood LNG) with a Phase 1 of 15.6 MMtpa.

The sole project in Mexico that could move into 2025 is Saguaro Energía LNG, which is 94% firmly contracted for a three-train (15 MMtpa) development. However, even assuming this project quickly obtains a DOE non-FTA license to cover its full export requirements for three trains, there remains a high risk of delay related to the proposed 2.8 Bcf/d Sierra Madre pipeline required to bring feed gas to Mexico, where construction projects historically have faced significant delays.

In Canada, another wildcard is the LNG Canada Phase 2 project, a 14 MMtpa expansion phase not forecast to reach FID in 2030 in our outlook. However, there is an outside chance that the Shell-led project could reach FID as early as 2025, particularly if the commissioning at LNG Canada Phase 1 goes smoothly and avoids cost escalation. Following completion of a pipeline that services Phase 1, the feedgas needs of Phase 2 could be accommodated through additional compression alone, making this a lower risk expansion.

## CONTACTS

**Europe, Middle East, Africa:** +44 (0) 203 367 0681

**Americas:** +1 800 332 6077

**Asia Pacific:** +60 4 296 1125

[www.spglobal.com/commodityinsights/en](http://www.spglobal.com/commodityinsights/en)

[www.spglobal.com/en/enterprise/about/contact-us.html](http://www.spglobal.com/en/enterprise/about/contact-us.html)

© 2025 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Commodity Insights, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Commodity Insights and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Commodity Insights' prior written consent or as otherwise authorized under license from S&P Global Commodity Insights. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Commodity Insights.

S&P Global Commodity Insights, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Commodity Insights, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Commodity Insights' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at [ci.support@spglobal.com](mailto:ci.support@spglobal.com).