

# [***Coral South project in Mozambique ships first LNG cargo, helps meet global demand***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:66W6-2PR1-JDG9-Y1PC-00000-00&context=1516831)

Impact Financial News

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**Body**

Irving, Texas: Exxon Mobil Corporation has issued the following press release:

ExxonMobil announced the first cargo of liquefied natural gas (LNG) from the $8 billion Coral South floating LNG (FLNG) project offshore Mozambique, bringing additional LNG volumes to the global energy market.

* Floating production vessel expected to produce up to 3.4 million metric tons of LNG a year

1. First development to produce from Mozambique ’ s Rovuma Basin
2. New volumes add to ExxonMobil ’ s expanding global LNG portfolio

Coral South produced its first LNG volumes in early October, following the FLNG ’ s on-schedule start-up. The Coral South FLNG is expected to produce 450 billion cubic meters of natural gas from the Coral reservoir in Mozambique ’ s Rovuma Basin — and to liquefy 3.4 million metric tons of that gas for transport, annually.

“The Coral South project will bring significant long-term economic value to the people of Mozambique,” said Peter Clarke, head of ExxonMobil ’ s LNG business. “Today ’ s first-cargo milestone is a testament to the hard work, continued investment and successful execution of our integrated consortium team. Mozambique is joining the ranks of global LNG producers and contributing to global LNG supplies at a time when the world needs it most. ”

Lower-***emissions*** LNG plays an increasingly important role in ExxonMobil ’ s portfolio. The company plans to nearly double its LNG offerings by 2030 as low-cost, capital-efficient projects like Coral South come online.

Coral South is operated by Eni, the Upstream Delegated Operator of the Area 4 consortium, which is comprised of Eni, ExxonMobil, CNPC, Galp, Kogas and ENH. Area 4 is operated by Mozambique Rovuma Venture S.p.A (MRV), an incorporated joint venture owned by ExxonMobil, Eni and CNPC, which holds a 70% interest in the Area 4 Exploration and Production Concession Contract. Galp, KOGAS and Empresa Nacional de Hidrocarbonetos E.P each hold a 10% interest

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