Total Turmoil:

Unveiling South Korea's Stake in Mozambique's Climate and Humanitarian Crisis

SFO°C
Solutions for Our Climate

Report

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1. Executive Summary

Mozambique hosts an extensive offshore gas field, which has garnered worldwide interest for commercial exploitation. There are four major Liquefied Natural Gas (LNG) projects currently in development in the Rovuma Basin within Cabo Delgado province, northern Mozambique, making it the most extensive gas expansion initiative in Africa. In Area 1, the French energy company TotalEnergies is overseeing the development of the Mozambique LNG project. In Area 4, the US energy corporation ExxonMobil and the Italian energy company Eni are managing the Coral Sul FLNG project, the Coral Norte FLNG project, and the Rovuma LNG project.

Despite its rich natural resources, Cabo Delgado has long endured extreme poverty and marginalization, which contributed to the emergence of an insurgency in 2017. In 2021, insurgents launched offensive attacks on the city of Palma, situated close to the site of the onshore LNG complex constructed for TotalEnergies' Mozambique LNG project in Area 1. This prompted TotalEnergies to declare force majeure and suspend the project. Afterward, with the intervention of international forces, there has been a gradual decline in insurgent attacks over time, and TotalEnergies is now considering resuming the Mozambique LNG project in 2024. Meanwhile, ExxonMobil and Eni are planning to get back on track with the Rovuma LNG project and expedite the Coral Norte FLNG project, with the goal of reaching a Final Investment Decision in 2025 and 2024, respectively.

Solutions For our Climate (SFOC) has identified the **significant participation of South Korean corporations in Mozambique's LNG projects, as they play pivotal roles throughout the entire value chain of the Mozambique LNG business.** With a 10% stake in the Area 4 block, Korea Gas Corporation (KOGAS) has been making substantial investments in project exploration and development. Notably, major Korean shipbuilders are actively involved in Area 1 and Area 4 projects. Samsung Heavy Industries is expected to provide offshore LNG production vessels for two of the four Mozambique gas field projects. Meanwhile, three Korean shipbuilders anticipate supplying a total of 23 LNG carriers for transporting the produced LNG volume from Rovuma Basin. Six LNG carriers have already been constructed and are in use to transport LNG volumes from the Area 4 Coral Sul field, while 17 fleets for the Area 1 Mozambique LNG project await the final contract to be signed. Consequently, South Korean public financiers have become involved in the Mozambique gas projects, providing a total of USD 3.22 billion financial support to Korean companies engaged in these initiatives.

The LNG projects in Mozambique face significant risks, primarily in two key areas. Firstly, flawed resettlement processes for local communities near the LNG facilities have resulted in forced relocations, inadequate compensation, and the loss of livelihoods. Secondly, there are substantial climate concerns associated with these projects, as they are expected to contribute significantly to greenhouse gas emissions when considering the project's entire lifecycle. An independent report by Friends of the Earth and the New Economics Foundation estimated that the Mozambique LNG project in Area 1 alone could generate a total of 3.3 to 4.5 billion tonnes of CO2 equivalents, surpassing the annual emissions of all EU countries.

The involvement of South Korean stakeholders in the Mozambique gas projects is anticipated to face escalating criticisms in the future. By providing financial support for the LNG projects in Mozambique, Korean public finance institutions have failed to adequately assess human rights, climate, environmental, and security risks associated with the projects in accordance with both international and internal guidelines. Samsung Heavy Industries is putting forth a significant effort to secure large-scale new orders from the fossil fuel industry, a move that is likely to attract criticism for conflicting with the ESG commitment of both the group headquarters and the company itself. Additionally, the economic feasibility of new gas projects in the Mozambique Area 4 basin, where the Korea Gas Corporation holds a 10% stake, is questionable due to factors such as low profitability, regional instability, declining gas demand, and fierce competition in the supply side.

Some key recommendations to relevant stakeholders are:

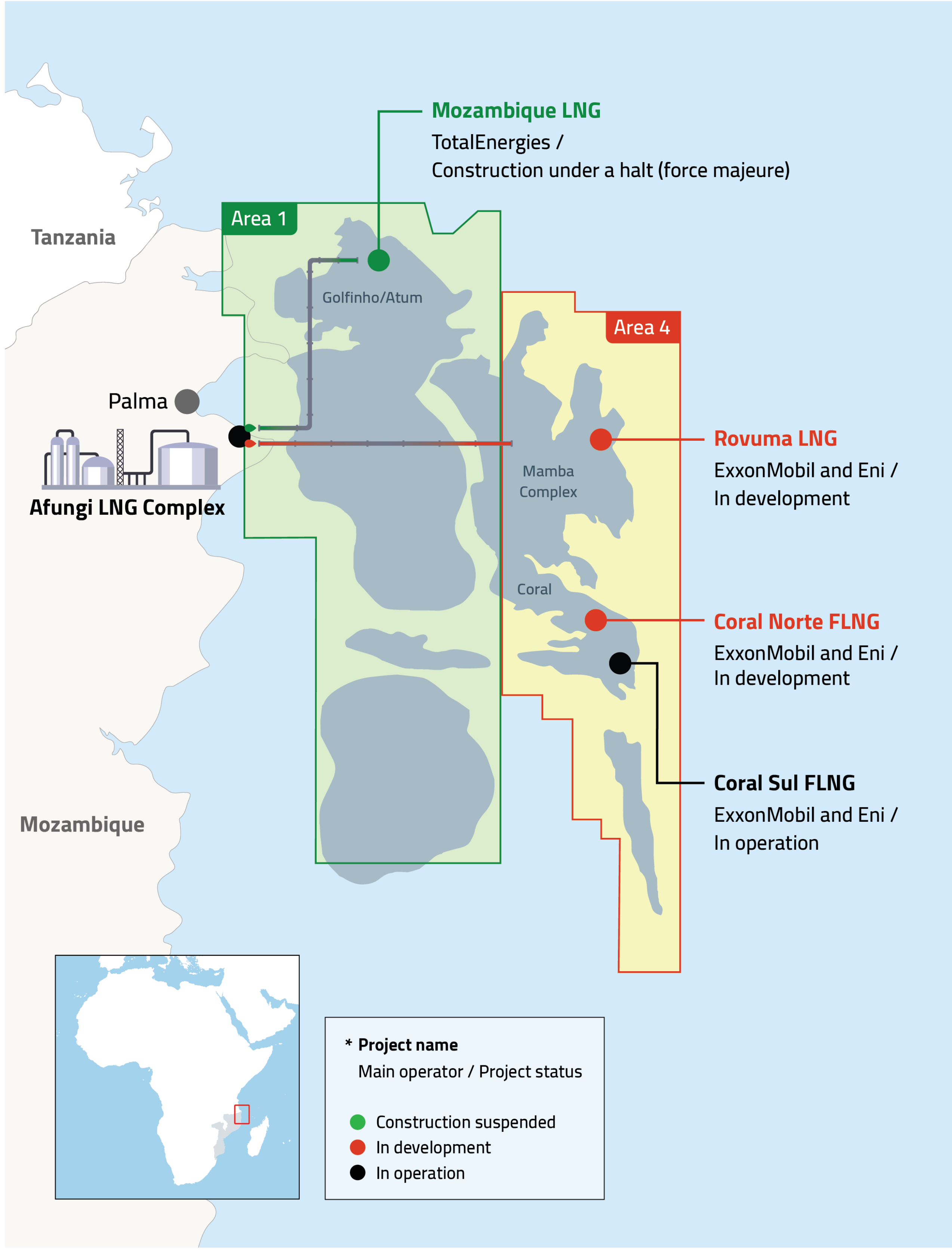
1. Public financiers should withdraw their financial backing from Mozambique gas projects and join the Clean Energy Transition Partnership (CETP) to end fossil fuel investment.
2. Public financiers should establish human rights, environmental impact, and security assessment processes.
3. KOGAS should consider divesting its stake in Area 4 block.
4. The South Korean shipbuilding industry should transition away from the fossil fuel business.

2. Overview of Mozambique Gas Projects

Situated along the southeastern coast of Africa, Mozambique possesses a rich array of natural resources that has drawn considerable interest from global corporations. Notably, the northern region's Cabo Delgado province houses some of the largest offshore natural gas reserves discovered in recent years, known as the Rovuma Basin. The development of the Rovuma Basin began following the substantial discoveries made in 2010, and the projects in the area are now among the largest in the African region, holding more than 150 trillion cubic feet (Tcf) of natural gas reserves.[1]

Following the initial discovery, the Rovuma Basin was partitioned into six separate offshore blocks, designated as Area 1 through Area 6, for the purpose of exploration and development. The projects in Area 1 and Area 4 have attracted significant attention and raised concerns, as the development of these blocks has progressed rapidly compared to others, resulting in the initiation of a total of four individual Liquefied Natural Gas (LNG) projects. However, the development activities in Area 1 and Area 4 have mostly been suspended or delayed in recent years. The construction of onshore LNG facility for liquefying and exporting the produced gas has been halted due to the rise of insurgents. As the conflict persists, project operators are shifting towards Floating Liquefied Natural Gas (FLNG) projects in Area 4, starting with the Coral Sul project. This transition aims to enable gas production, liquefaction, and exportation all at sea, eliminating the need for onshore export terminals.

[Figure 1] Overview of LNG projects in Mozambique



[Table 1] Overview of LNG projects in Area 1 and Area 4

<table>
<tr><th>Project Name</th><th>Mozambique LNG (Area 1)</th><th>Coral Sul FLNG (Area 4)</th><th>Coral Norte FLNG (Area 4)</th><th>Rovuma LNG (Area 4)</th></tr>
<tr><td>Main Operator</td><td>TotalEnergies</td><td>ExxonMobil, Eni</td><td>ExxonMobil, Eni</td><td>ExxonMobil, Eni</td></tr>
<tr><td>FID year/ Amount</td><td>2019 / USD 20 billion</td><td>2017 / USD 7 billion</td><td>Aiming for 2024 / USD 7 billion (estimated)</td><td>Aiming for 2025 / USD 30 billion (estimated)</td></tr>
<tr><td>Capacity</td><td>12.88 Mtpa[i]</td><td>3.4 Mtpa</td><td>3.5 Mtpa</td><td>18 Mtpa</td></tr>
<tr><td>Project Status</td><td>Construction on hold due to force majeure</td><td>In production and operation</td><td>In development</td><td>In development</td></tr>
<tr><td>Major Stakeholders</td><td>TotalEnergies 26.5%
Mitsui 20%
ENH 15%
ONGC Videsh 10%
BREM[ii] 10%
BPRL[iii] 10%
PTTEP 8.5%</td><td colspan="3">MRV[iv] 70%
KOGAS 10%
Galp 10%
ENH 10%</td></tr>
</table>

i. Million tonnes per annum.
ii. Beas Rovuma Energy Mozambique (BREM) is a joint venture between ONGC Videsh (60%) and Oil India Limited (40%).
iii. Bharat Petroresources Limited (BPRL) is a wholly owned subsidiary of Bharat Petroleum.
iv. Mozambique Rovuma Venture (MRV) is comprised of ExxonMobil (35.7%), Eni SpA (35.7%), China National Petroleum Corporation (28.6%).

1. Mozambique LNG, Area 1

The Mozambique LNG project involves developing the Golfinho-Atum natural gas fields in Area 1 and constructing an onshore LNG plant at the Afungi Project site. Gas extracted from the fields will be transported via pipeline to the onshore LNG plant, where it will be processed into LNG for export. The U.S. petroleum company Anadarko, the former operator of Area 1, reached the Final Investment Decision (FID) for the Mozambique LNG project in June 2019. In September of the same year, the French energy company TotalEnergies acquired Anadarko's stake, taking over as the project operator.[2] The project's investment is approximately USD 20 billion, making it one of the largest investments in Africa's energy sector and the most extensive LNG project on the continent. The construction of the onshore LNG plant has been suspended since the declaration of force majeure due to the escalation of conflict in Cabo Delgado region, from April 2021 to the present.

2. Coral Sul FLNG, Area 4

The Coral Field in Area 4 is situated far from the coast, posing challenges for gas transportation via pipelines. To address this issue, project operators implemented a multi-phase development approach by building the first Floating Liquefied Natural Gas (FLNG)[v] plant vessel for on-site liquefaction, known as the Coral Sul (South) FLNG project. Eni serves as the offshore delegated operator, leading the FLNG facility's construction and operation on behalf of Mozambique Rovuma Venture (MRV).[3] The investment for the project was USD 7 billion, and Coral Sul FLNG commenced its production in the second half of 2022.

3. Coral Norte FLNG, Area 4

Following the delivery of the first cargo from the Coral Sul FLNG project in November 2022, Eni announced the next phase for the Coral Field development plan. The Coral Norte FLNG, a replica of the Coral Sul FLNG, is planned for deployment 10 kilometers north of the Coral Sul site, with project operators targeting a Final Investment Decision by the first half of 2024.[4] The Coral Norte FLNG project is estimated to cost USD 7 billion. Should it proceed according to plan, liquefaction and export operations are anticipated to commence in 2027.[5]

v. Floating Liquefied Natural Gas (FLNG) is an offshore gas production vessel equipped with the capability to process and liquefy natural gas onboard. This unique feature enables LNG carriers to load LNG directly from the FLNG vessel.

4. Rovuma LNG, Area 4

The Rovuma LNG project entails the development of the Mamba complex located in the Area 4 block and the construction of an onshore Rovuma LNG terminal within the Afungi project site—a shared location with the Mozambique LNG project. Gas extracted from the field will be transported via pipelines to this terminal for further distribution processes. ExxonMobil will lead the construction and operation of onshore facilities and related liquefaction trains for the project on behalf of Mozambique Rovuma Venture (MRV).[6] The project partners plan to reach a Final Investment Decision (FID) by 2025,[7] which has already been postponed several times.

3. Persisting Uncertainties Surrounding LNG Projects in Mozambique

Suspension of Mozambique Gas Projects Due to Force Majeure

In March 2021, insurgents carried out an attack in the town of Palma, situated near the construction site of the Afungi LNG plant for the Mozambique LNG project. The incident resulted in an estimated 1,193 individuals who were either killed or missing (presumed dead), with an additional 209 people being kidnapped, bringing the total number of casualties to over 1,400.[8] The situation prompted TotalEnergies to evacuate all personnel from the project area, leading to the suspension of contractual obligations and the declaration of force majeure on the Mozambique LNG project in April 2021. The ongoing security challenges and violence have impeded the project's advancement thus far, leading to substantial delays in the schedule and overall development.

Likewise, the Rovuma LNG project has encountered difficulties exacerbated by the COVID-19 pandemic and unfavorable global market conditions, triggering ExxonMobil to announce the postponement of the Final Investment Decision in April 2020.[9] Persistent turmoil and security concerns stemming from the insurgency in the Cabo Delgado region have further impacted the project, adding to the uncertainty regarding the Final Investment Decision and the overall development timeline.

Origin of Insurgency

The insurgency first emerged in October 2017 when a local armed group called 'Al-Shabaab' attacked three police stations in the town of Mocimboa da Praia in Northern Cabo Delgado.[10] Following these initial actions, the scale and complexity of their assaults have evolved over time. Starting with targeting small groups within villages, they have advanced to executing more strategic offensives across different regions of Cabo Delgado and other provinces. Eventually, they took control of coastal towns, Mocimboa Da Praia in 2020 and Palma in 2021.[11]

The root of the conflict is closely tied to the region's socio-economic marginalization and political exclusion from the central government, further aggravated by the rise of religious extremism and tensions among the primary ethnic groups of Cabo Delgado.[12] Inequalities have escalated by the discovery of rubies and natural gas deposits in the region, with the government forcibly displacing local communities from their livelihoods to accommodate foreign development interests.[13] The actions taken by the government posed a threat to local communities already grappling with extreme poverty, and such grievances have notably contributed to the radicalization of the region's young people.[14]

Insurgent Attacks Since the Initial LNG Development Stages

The project operators of the Mozambique gas initiatives were evidently aware and alarmed about potential insurgent attacks near the project site from the early development stages. Even when Anadarko was the project operator for the Mozambique LNG project, violent insurgent attacks occurred near the Afungi construction site, prompting Anadarko to implement a staff lock-down in June 2018.[15] In February 2019, insurgents launched initial attacks against Anadarko's convoy and workers, resulting in the death of one worker and injuries to six others.[16] This led Anadarko to temporarily suspend its operations. Two days after resuming activities in May 2019, insurgents targeted a public bus, shooting an Anadarko contractor in the knee.[17] Despite these ongoing threats, TotalEnergies entered into a binding agreement to acquire Anadarko's assets in May 2019 and became the operator of the Mozambique LNG project in September 2019.

Human Rights and Humanitarian Concerns Arising from the Conflict

As the conflict has worn on, civilians have suffered the worst of human rights abuses committed by both Al-Shabaab fighters and government forces. Al-Shabaab has initiated indiscriminate killings, sexual and gender-based violence, abductions, recruitment of child soldiers, and destruction of public and private properties.[18] Amnesty International, a global human rights organization, reports that Mozambique's government forces not only fell short in safeguarding their citizens from insurgent violence but are also implicated in war crimes. This is attributed to their illicit exercise of public power, including extrajudicial executions, sexual harassment, and ill-treatment of civilians.[19]

According to the International Organization for Migration (IOM), as of November 2022, over a million people have been reported as internally displaced in the northern province, spurred by the conflict.[20] Of those displaced, 51% were children below the age of 18, and 28% were women.[21] As of January 2023, the death toll has exceeded 4,500, with civilians accounting for half of the reported casualties.[22]

Crackdown on the Insurgents

The insurgent assault on Palma in March 2021 significantly gained international interest, leading 24 countries, including Rwanda and South Africa, to deploy forces in the northern province of Mozambique.[23] Prior to and after the Palma attack, the United States Army Special Forces conducted a minimum of four military training exercises with Mozambican forces.[24, 25] The European Union (EU) has also collaborated with the former colonial ruler, Portugal, to provide training and assistance to Mozambican military forces. In the wake of the Ukrainian crisis, the EU has increased its financial support for military operations in Mozambique, in an effort to secure alternative sources of natural gas.[26]

Operations by intervention forces, particularly Rwanda, successfully drove out the rebels and recaptured the key districts of Palma and Mocímboa da Praia.[27] Authorities claimed that the districts are safe with violence declining, and they summoned the return of the populations. Since June 2022, people have begun returning to Palma and later to Mocímboa da Praia. As of April 2023, approximately 400,000 individuals have returned to Cabo Delgado province.[28] However, the districts still lack much basic infrastructure and public services, including education and healthcare.[29]

As per the United Nations' report published in February 2023, the count of insurgent fighters has dropped from an initial 2,500 to 280.[30] While their numbers have decreased, the rebels have adopted upgraded tactics and shifted to more strategic attack methods, including the use of improvised explosive devices.[31] Despite looming signs of normalization, the situation remains fragile, as small groups of insurgents continue to pose a significant challenge due to ongoing cases of violence against civilians and militants.

Will TotalEnergies Restart the Mozambique LNG Project in Area 1?

The security measures implemented against rebel forces in Cabo Delgado are deeply linked to the interests of multinational fossil fuel corporations on all levels. TotalEnergies imposed the restoration of security and the return of populations as preconditions to reversing the force majeure decision,[32] which prompted direct international military intervention. The project operator believes that the security situation has now stabilized and that there are indications that TotalEnergies intends to resume work on the Mozambique LNG project.[33] In February 2023, TotalEnergies CEO Patrick Pouyanne visited Cabo Delgado to review the security and humanitarian situation. Pouyanne made positive remarks as to how the security has improved significantly and entrusted Jean-Christophe Rufin, a human rights expert, with an independent mission to assess the humanitarian situation in Cabo Delgado province.[34]

Although TotalEnergies has not officially confirmed a timeline, it has been reported that the company intends to recommence activities on the Mozambique LNG project in early 2024.[35] The project operator has been in discussions to renegotiate with the EPC contractors for the resumption of construction,[36] while anticipating the reconfirmation of lending commitments by the export credit agencies involved in the project by the end of 2023.[37] However, even if the project resumes, it appears challenging to avoid cost escalation. The consulting firm Rystad Energy projected a delay in the commencement of gas production for the Mozambique LNG project until 2028[38] and also estimated that the project's cost could increase by 25%, attributing this potential rise to a significant increase in inflation.[39]

ExxonMobil Plans Final Decision on Rovuma LNG in Area 4

While TotalEnergies is weighing the restart of its Mozambique LNG project, Rovuma LNG project operators, ExxonMobil and Eni, are planning to revive the construction of their onshore LNG plant. Originally envisaged as 15.2Mtpa, ExxonMobil now aims to boost its LNG production capacity to approximately 18 Mtpa.[40] As the security situation has evolved, ExxonMobil has laid out a clear timeline to secure final investment decisions by 2025, which would put the project on track to start up by the end of the decade.[41]

Nonetheless, due to the ongoing challenges associated with onshore developments, the project operators are considering an additional FLNG project as it is less impacted by onshore conflicts. While all onshore LNG projects remain stalled, Eni has decided to move forward with its second floating gas production facility, Coral Norte FLNG, with the goal of reaching the Final Investment Decision by early 2024.[42] As of June 2023, Eni has commenced the environmental assessment process for the project.[43] Concurrently, partners involved in Area 4 projects, including KOGAS, have initiated their own feasibility study for the Coral Norte FLNG project to assess their potential involvement.[44]

Increasing Pressure to Comply with Global Climate Policies

In accordance with the 1.5°C Paris Agreement target, the worldwide transition to clean energy is gaining momentum, leading to increased uncertainties and elevated risk factors for new fossil fuel projects. In September 2020, environmental organization Friends of the Earth (England, Wales and Northern Ireland) launched a legal challenge against the United Kingdom Export Finance's (UKEF) decision to provide $1.15 billion in backing for the Mozambique LNG project. Friends of the Earth claimed that the financial decision was based on an inadequate assessment of the project's greenhouse gas emissions, as it neglected to consider and include the scope 3 emissions that will significantly exceed 25,000 tonnes CO2e[vi] per year.[45] In March 2022, the High Court delivered its judgment , with the two judges split. One agreed with Friends of the Earth that the decision was unlawful, while the other reached the conclusion that it was lawful. The case then proceeded to the Court of Appeal, where Friends of the Earth's appeal was rejected. The legal battle came to an end in June 2023 when the Supreme Court refused to grant Friends of the Earth permission to appeal the Court of Appeal's ruling.

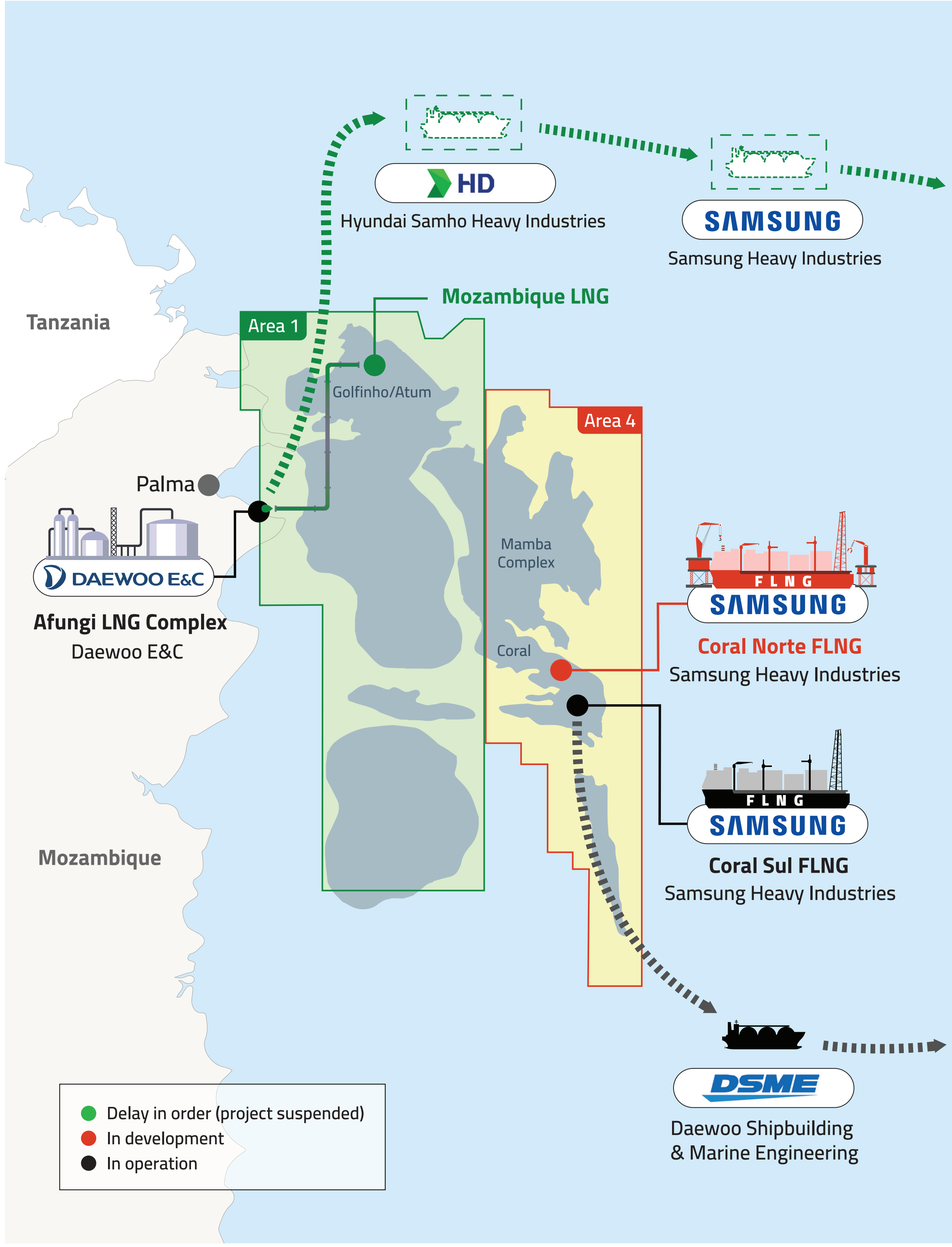
During COP26 in November 2021, 34 countries and 5 public finance institutions signed the Clean Energy Transition Partnership (CETP),[vii] committing to ending international public financing for fossil fuels and prioritizing funding for clean energy initiatives. At COP 28, held in the United Arab Emirates (UAE) in December 2023, major oil-producing nations Norway and Australia also became signatories to the CETP initiative.[46] Additionally, more than 120 countries pledged to triple renewable energy by 2030.[47] As global governments commit to ambitious climate targets and accelerate the transition from fossil fuels to renewable energy, concerns will persist regarding public finance institutions' continued support for LNG projects in Mozambique in the coming years.

vi. It is the threshold set by the IFC for determining whether GHG emissions are considered 'significant'.
vii. The Clean Energy Transition Partnership (CETP) was formerly known as the Glasgow Statement.

4. South Korean Corporations' Engagement in Fueling Mozambique

The keen anticipation surrounding the commencement or resumption of planned LNG projects is not exclusive to project operators. South Korean companies have their hands in all aspects of these LNG projects, taking on vital roles in the development of natural gas initiatives. The involvement of South Korean shipbuilders in the Area 1 Mozambique LNG project and Area 4 Coral field projects particularly stands out, as they supply crucial facilities needed for the production and transportation of LNG. With a strong foothold in oil and gas carriers, South Korean shipyards continue to assert their prominence in the oil and gas industry by actively engaging in Mozambique gas projects.

[Figure 2] Overview of South Korean Companies' Involvement in Mozambique Gas Projects



South Korean National Gas Company's Involvement

Korea Gas Corporation (KOGAS) holds a 10% stake in the Area 4 block, participating in the exploration of the block as well as the development of the Coral Sul FLNG, Coral Norte FLNG, and Rovuma LNG projects. The total cumulative project investment from 2008 to August 2023 amounts to USD 1.06 billion,[48] and it is anticipated that investment will continue to be regularly executed up to the current date.

- As of August 2023, KOGAS has dedicated around USD 580 million exclusively to the Coral Sul FLNG project.[49] KOGAS anticipates recouping its entire investment by 2030 and generating an additional profit of 2 trillion won (approximately USD 1.5 billion) by 2047.[50]

- In July 2023, KOGAS initiated internal feasibility studies for potential involvement in the Coral Norte FLNG project.[51] After concluding the feasibility study, KOGAS submitted the request for preliminary feasibility study to the Ministry of Economy and Finance in January 2024 to seek project approval.[52] Subsequently, the company aims to secure confirmation of its involvement in the Coral Norte FLNG project by obtaining approval for a 10% stake from the KOGAS board of directors.[53]

- KOGAS is anticipated to invest approximately USD 1.35 billion exclusively in the Rovuma LNG project,[54] which is presently on hold awaiting Final Investment Decision. As of August 2023, KOGAS has made cumulative investments totaling USD 294 million in Rovuma LNG.[55]

South Korean Shipbuilding and E&C (Engineering & Construction) Companies' Involvement

1) Shipbuilder of Upstream Production Vessel

- **Samsung Heavy Industries (SHI)**[viii] stands as the leading player in the FLNG shipbuilding market, having built four out of the five FLNGs orders placed worldwide from 2017 to 2022.[56] SHI served as the primary contractor for the construction of the Coral Sul FLNG vessel, a floating LNG facility responsible for offshore production, processing, storage, and offloading of LNG. In 2017, SHI partnered with Technip FMC and JGC to form the TJS Consortium, where SHI's role encompassed the entire construction process of the vessel, including hull design,[ix] commissioning, as well as topside[x]

viii. Samsung Heavy Industries is a subsidiary specializing in shipbuilding and heavy industries under Samsung Group, one of South Korea's leading conglomerates.

production design and manufacturing.[57] The contract's value for SHI totaled $2.5 billion.[58]

- Samsung Heavy Industries plans to expand the FLNG shipbuilding portfolio with the anticipation of securing significant new orders in the near future. Eni is currently looking to replicate the successful FLNG platform installed in the Coral Sul field for the Coral Norte project[59] and is in discussions with the pre-negotiation candidate, the TJS Consortium (comprising Technip, JGC, SHI), regarding the EPCIC contract[xi] for the Coral Norte FLNG.[60] SHI is scheduled to construct the Coral Norte FLNG vessel if the consortium successfully secures the contract.[61] In addition to the potential construction of the Coral Norte FLNG, progress in this project may also result in Korean shipbuilders, including SHI, securing additional orders for LNG carriers down the line.

2) Shipbuilder of LNG Carrier

[Table 2] LNG carrier contracts awarded to Korean shipyards for the Area 1 Mozambique LNG project

Shipyard Name	No. of LNG carrier vessels
Hyundai Samho Heavy Industries	9
Samsung Heavy Industries	8

- **Samsung Heavy Industries and Hyundai Samho Heavy Industries**[xii] signed letters of intent (LOIs) in 2020 to build eight and nine LNG carriers, respectively, for the Area 1 Mozambique LNG project. However, the final contract has been delayed due to force majeure circumstances and renegotiations have been postponed for the fifth time.[62] LNG carrier vessels are crucial for exporting LNG from the onshore Afungi LNG facilities to global markets. As TotalEnergies considers recommencing the Mozambique LNG project, renegotiations for the 17 LNG carriers awarded to Korean shipbuilders are anticipated once again. Should a final contract be formalized in the near future, the delivery dates for the ships is set to be rescheduled to 2028 and 2029.[63] The estimated newbuilding cost per vessel is likely to reach approximately USD 260 million, significantly surpassing the USD 180 million set in 2020.[64]

- **Daewoo Shipbuilding and Marine Engineering (DSME)** also has an indirect involvement in the Coral Sul FLNG project. With a long-term contract in place, BP plans to purchase 100% of the LNG output from Coral Sul FLNG.[65] Between 2018 to 2019, Korean shipbuilder DSME constructed and delivered six LNG carrier vessels commissioned by BP.[66] The "British Sponsor," one of the LNG carriers, loaded its first cargo from the Coral Sul FLNG production in November 2022,[67] and DSME-built LNG carriers will continue transporting LNG from the Coral Sul field. DSME was recently acquired by Hanwha Group and has been renamed Hanwha Ocean.

3) Engineer and Constructor of the Afungi Complex

- **Daewoo E&C** secured a contract worth USD 455 million to handle the process area at the Afungi liquefaction complex, as part of the Mozambique LNG project. The agreement encompasses the construction of steel structures, mechanical components, piping systems, and electronic instrumentation.[68] Owing to poor security and force majeure conditions, the construction was halted before it could even commence, and the employees were evacuated. As of July 2023, the overall completion of construction progress stands at 2.9%.[69] Daewoo E&C is currently in talks with the project's EPC contractors to recommence construction activities.[70]

ix. Hullside is the body of an FLNG vessel, which contains the LNG storage tanks.
x. Topside is the upper part of an FLNG vessel, on which equipment for production and liquefaction of gas is installed.
xi. EPCIC stands for Engineering, Procurement, Construction, Installation, and Commissioning - a project delivery approach often used in various industries, including the oil and gas sector.
xii. Hyundai Samho Heavy Industries is a subsidiary of Korea Shipbuilding & Offshore Engineering.

Engagement of South Korean Public Financiers in Mozambique Gas Projects

South Korean companies' participation in Mozambique gas projects is bolstered by financial backing from public financiers in South Korea. The Export-Import Bank of Korea (KEXIM), Korea Trade Insurance Corporation (K-SURE), and Korea Development Bank (KDB) have actively supported Mozambique gas projects, contributing a total of USD 2.5 billion for the development of the Coral Sul FLNG project alone in 2017. As Daewoo E&C participates in the Mozambique LNG project and KOGAS in the Rovuma LNG project, respectively, KEXIM extended financial support for both projects between 2019 and 2020.

[Table 3] Financing Amounts Provided by Korean Public Financiers for Mozambique Gas Projects

Project Name	Status	Public Financiers involved	Amount (USD)
Mozambique LNG (Area 1)	Construction on hold (force majeure)	KEXIM KDB	500 million 15 million
Coral Sul FLNG (Area 4)	In operation	KEXIM K-SURE KDB	1 billion 1.18 billion 300 million
Coral Norte FLNG (Area 4)	In development	-	-
Rovuma LNG (Area 4)	In development	KEXIM	228 million

As of September 2022, according to the Export-Import Bank of Korea, it has been confirmed that no funds have been drawn down from KEXIM for the Mozambique LNG project in Area 1, as the financial contract prohibits the drawing down of funds in the event of force majeure.[71] Should the project restart, the Export-Import Bank intends to initiate withdrawals only upon the fulfillment of preconditions, which involve conducting a thorough risk assessment and resolving security issues.[72] As TotalEnergies actively gears up for the resumption of the Mozambique LNG project, it is highly likely that KEXIM, along with the rest of the syndicated lenders, may be in the process of re-evaluating the existing financial agreements.

South Korean public financiers also contribute to the backing of LNG carrier shipbuilding contracts. Back in January 2021, K-SURE extended a letter of intent (LOI) for four of the nine vessels awarded to Hyundai Samho Heavy Industries.[73] Although the validity period expired before finalizing the shipbuilding contract due to force majeure, additional financial support is likely as the project advances in the forthcoming period.

In the future, project operators are likely to seek further financial support from South Korean public financiers ahead of their target year for making Final Investment Decisions on LNG expansion projects, including Coral Norte FLNG and Rovuma LNG. Such expansion is anticipated to drive up the demand for LNG carriers, which will also require backing from public financiers to secure orders. Consequently, there is a cause for concern that financial support for fossil fuel projects provided by Korean public financiers may continue to grow significantly throughout the entire value chain.

5. Risks Lying Behind LNG Projects in Mozambique

1) Resettlement Struggles of Local Communities

TotalEnergies is currently implementing a resettlement plan for 557 households residing near the onshore LNG facility site for the Mozambique LNG project.[74] Due to flaws in the resettlement plan, residents have been involuntarily displaced, leading to controversy over the violation of the principle of Free, Prior, and Informed Consent (FPIC) based on residents' voluntary awareness. Throughout the resettlement process, residents have not undergone sufficient consultation procedures, have received inadequate compensation, and have suffered a loss of their means of livelihood.

- **Major flaws in consultation process**

  When it comes to signing the agreement, communities were not provided with sufficient information or enough time and space to consider before granting their consent. Although the majority of families spoke Swahili languages, they were presented with contracts written in Portuguese, which they couldn't read or comprehend.[75] Furthermore, community members felt too frightened and intimidated to express their disagreement when representatives from the Mozambique LNG project visited them with a military entourage.[76] The issues also arose from conducting the consultation and negotiation process in a public setting, with multiple interested parties in attendance. This public disclosure of contract and compensation amounts made individuals targets for extortion, ransom, and abduction.[77]

- **Inadequate compensation**

  The resettlement plan assigns a fixed equal 1-hectare area per family, without considering the original land size.[78] Families with larger properties receive compensation for their loss, but some have settled for as little as $50 for their land.[79] Additionally, conflicts arise as some families cannot access the allotted land due to former occupants refusing to leave the property. Compensation payments face significant delays due to outdated inventories for tracking individuals and a complex compensation process, further exacerbated by the declaration of force majeure.[80]

- **Loss of livelihood**

  The communities that depend on specific natural resources for their income face significant risks as they resettle in areas designated by the project operator. Fishing communities that once thrived by the sea now find themselves displaced to distant villages without access to the ocean.[81] Access to fishing areas now relies on a shuttle bus operated by TotalEnergies, leading to scheduling difficulties and not accommodating the irregularities of fishing practices.[82] Furthermore, many relocated farmers have received insufficient land, which is located far from their new homes.[83]

2) Climate Impact

The Intergovernmental Panel on Climate Change (IPCC) emphasized that existing fossil fuel projects are already more than enough to surpass the climate threshold.[84] The International Energy Agency (IEA) also called for no new investment in fossil fuels, including oil and natural gas fields, beyond 2021.[85] The fossil fuel industry's Mozambique gas expansion plans are colossal climate bombs that will trigger climate disasters by pushing the world past the 1.5°C climate goal. Should the proposed gas projects commence operations, their operation will extend past 2050, locking in a substantial supply of fossil gas to the energy market for the coming decades.

The initiation of new gas field projects raises concerns due to the potential increase in greenhouse gas emissions resulting from production and consumption activities. Hence, conducting a comprehensive impact assessment is crucial for understanding the project's influence on greenhouse gas levels. However, much controversy surrounds LNG projects in Mozambique, as each project only accounts for a portion of the greenhouse gases it emits. The project operators of the Mozambique LNG project only addressed the greenhouse gas emissions produced by the onshore LNG facilities' operations in the Environmental Impact Assessment report, amounting to roughly 13 million tonnes of CO_2 per year at full capacity.[86] The Environmental Impact Assessment for the Coral South FLNG project solely accounts for the combustion emission related to power generation, which amounts to approximately 0.1 million tonnes of CO_2 per year.[87] Flaring and fugitive (methane) emissions are also disregarded, as the assessment concludes that such emissions from the project are 'negligible'.[88] Both projects failed to account for methane emissions and Scope 3 emissions resulting from the end-use consumption of the produced gas, ultimately leading to an inaccurate calculation of the total greenhouse gas emissions across the entire value chain.

According to Friends of the Earth England, Wales and Northern Ireland, as well as the New Economics Foundation, it is estimated that the Mozambique LNG project alone will generate between 3.3 and 4.5 billion tonnes of CO2 equivalents throughout its lifecycle surpassing the combined annual greenhouse gas emissions of all 27 EU countries.[89] Evaluations conducted by the project operators overlook the overall impact of the projects, focusing only on the greenhouse gas effects of a small segment within the complete LNG value chain. If the Rovuma LNG and Coral Norte FLNG projects in Area 4 commence operations in the near future, the combined effects of these projects will further exacerbate the climate crisis with more devastating consequences.

Ironically, Mozambique is at the forefront of the impacts of climate change. It is classified as the 50th most vulnerable country among 185 nations,[90] also ranking tenth in the world in terms of countries where children are most at risk from the impacts of climate change.[91] In the last decade, Mozambique has endured six cyclones and two tropical storms, impacting the lives of four million people.[92] Cyclone Freddy is the latest of these, affecting over 1 million people as well as claiming more than 180 lives while displacing 184,000 people.[93] Development of the LNG projects will contribute to increased losses and damages resulting from extreme climate events, further exacerbating the already severe poverty in Mozambique.

3) Ongoing Turmoil Arising from the Conflict

Developers of the LNG projects initially assured that these ventures would generate local employment opportunities, fostering a sense of optimism that the natural gas industry would stimulate economic growth in the region. However, due to high illiteracy rates and a lack of formal education among local residents, the job opportunities created by the project mainly benefit foreign workers and individuals from outside the region.[94] Community members were largely limited to temporary, unskilled roles at Afungi LNG Park, such as cooking, cleaning, and construction, with most of these jobs vanishing after the force majeure.[95] In addition to insufficient local job opportunities, the LNG project also threatens existing income sources – like fishing and small-scale farming – on which communities largely depend, leaving them with uncertain financial or land compensation.[96]

A survey carried out in Pemba and displacement camps revealed that 45% of participants predominantly attributed the roots of the insurgency to the discoveries of rubies and natural gas.[97] The exploitation of natural gas resources and promises of affluence were perceived to exacerbate existing inequality, fostering resentment towards the government, which would benefit from the projects. The absence of job materialization in this emerging sector kept local Muslim youth confined within structural poverty, diminishing their hopes for a better future.[98] This situation further led to perceived social exclusion and discontent, especially among the younger population, significantly contributing to the recruitment and escalation of the insurgency.[99] It is crucial to address the root causes of the insurgency, including social, economic, and political grievances experienced by the local community, rather than relying solely on military power to resolve the conflict in Cabo Delgado.

6. Concerns Around the Involvement of South Korean Stakeholders in the LNG Projects

1) Public Financiers' Violation Against International and Internal Guidelines

South Korean public financiers are responsible for evaluating the compliance of their financial support for Mozambique gas projects in accordance with both internal and international guidelines. It is essential for KEXIM, K-SURE, and KDB to diligently fulfill their duty in assessing potential risks associated with human rights, environmental, and security implications. Unfortunately, these financial institutions have not successfully met their commitments, leading to skepticism about the adequacy of their compliance and due diligence measures.

- **Violations against protection of human rights**

  In 2019, KEXIM, K-SURE, and KDB, all of which are involved in Mozambique's gas projects, embraced the recommendations of the National Human Rights Commission regarding the implementation of human rights management and established guidelines within each organization.[100, 101, 102] All the internal regulations concerning human rights management include provisions that underscore the importance of avoiding infringement on the rights of local residents.

  In compliance with international regulations, South Korean Export Credit Agencies (ECAs) KEXIM and K-SURE follow the OECD's Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (hereinafter Common Approaches).[103] The Common Approaches emphasize the evaluation of potential human rights impacts and promote the protection of human rights in projects with associated risks. Moreover, they require ECAs to use the IFC Performance Standards on Environmental and Social Sustainability as benchmarks, which include provisions for Indigenous Peoples and their Free, Prior, and Informed Consent (FPIC) stipulated in Performance Standard 7.[104] Despite not being a member of the OECD Export Credit Group, KDB adopted the Equator Principles in 2017,[105] upholding the rights of indigenous people and requiring FPIC for projects with adverse impacts, in line with IFC Performance Standard 7.

  The resettlement plan, which was first initiated by the previous project operator Anadarko back in 2017 and later taken over by TotalEnergies, has been in development to establish the Afungi LNG park as part of the Mozambique LNG project. This plan falls short of aligning with the internal guidelines of public financiers and international regulations that stipulate safeguarding the human rights of indigenous peoples. Furthermore, it lacks conformity with the principles of Free, Prior, and Informed Consent (FPIC). Despite the adoption of human rights management guidelines by KEXIM and KDB, they failed to conduct a thorough assessment of potential human rights risks associated with the project and still provided the financial backing for the Mozambique LNG project.

  While TotalEnergies is gearing up for a restart of the Mozambique LNG project, it has become embroiled in a new controversy. In October 2023, survivors and families of victims of a 2021 insurgent attack in Palma filed a criminal complaint against TotalEnergies.[106] The accusations include charges of involuntary manslaughter and negligence in providing assistance to individuals in danger. The plaintiffs allege that TotalEnergies failed to adequately inform its subcontractors about potential risks and the evolving situation of impending attacks, all while lacking sufficient safety measures and evacuation plans. These allegations suggest that the company did not meet the expected due diligence standards associated with its professional responsibilities and did not adequately safeguard human rights.

- **Violations against environmental impact assessment**

  In accordance with the aforementioned internal and international guidelines, all public financiers are also obliged to adhere to domestic and international environmental regulations in an effort to protect the environment and prevent pollution.

  In addition to their internal human rights management guidelines, according to Korea's Framework Act on Carbon Neutrality and Green Growth for Addressing the Climate Crisis, which took effect on March 25, 2022, public institutions are required to mitigate climate crisis impacts across various activities, including in project selection and implementation.[107] In light of this, KEXIM, K-SURE, and KDB could potentially face criticism for neglecting their responsibilities as public institutions if they proceed with additional financing for fossil fuel expansion projects, such as the Coral Norte FLNG and Rovuma LNG projects.

In order to fulfill their responsibilities set by the international guidelines, Korean public financial institutions must accurately evaluate the climate effects resulting from the entire project, taking into account Scope 3 and methane emissions, rather than merely assessing the impact of a limited segment of the project. Nevertheless, South Korean public financiers have provided financial support for all LNG projects in Mozambique, relying on a flawed environmental and climate impact assessment that lacks comprehensive emission calculations. This results in a misrepresentation of the actual climate effects caused by these LNG projects.

- **ECA's lack of security risk assessment**

Despite the ongoing safety challenges since the initial insurgencies in 2017, the ECAs involved in the Mozambique LNG project failed to acknowledge the warnings and neglected to conduct a thorough assessment of the security situation and risks associated with both Mozambique and the project context.

According to the information submitted by KEXIM to the Korean National Assembly, the institution reviewed a security report from a consulting firm that was submitted to syndicated lenders.[108] KEXIM mentioned that it assessed volatile security situations, including the risk of insurgent attacks by armed factions, before granting financial assistance for the Mozambique LNG project.[109] KEXIM Overseas Economic Research Institute also published national credit rating reports on Mozambique back in 2017 and 2018,[110,111] highlighting deeply ingrained corruption within society and significant disparities between the wealthy and the impoverished. The reports identified these disparities as potential sources of future social conflicts between different socioeconomic classes. Nevertheless, KEXIM overlooked such security risks and financed the project in December 2020, leading to a force majeure declaration after only four months.

Further concerns have been raised regarding the security risk review process of the syndicated lenders for the Mozambique LNG project, indicating deficiencies in its structure, objectivity, and comprehensiveness. In 2023, at the request of the Dutch Parliament, Proximities, a risk consultancy firm, conducted an independent analysis to scrutinize the security risk assessment of the Mozambique LNG project carried out by the Dutch ECA, Atradius Dutch State Business (ADSB). ADSB, committing USD 1 billion, participated as one of the syndicated lenders for the project—a commitment made during the days of the Palma attack. The overall findings revealed shortcomings in the quality of ADSB's security risk assessment. Proximities identified a lack of objectivity in ADSB's analysis, as it relied on information from some sources with a vested interest in securing ECA support for the project.[112] It also highlighted that ADSB did not conduct a comprehensive security risk assessment, leaving key topics and mitigating measures unaddressed.[113]

ECAs from countries participating in the OECD's 'Arrangement of Officially Supported Export Credits,' such as KEXIM and ADSB, have failed to adhere to the OECD's guidelines due to a lack of security risk assessment. This arrangement mandates the assessment of country risks, considering factors like country credit risk, including force majeure events such as civil wars and natural disasters.[114] Given the ongoing crisis in Mozambique, which continues to pose a threat to the country and project stability, any decisions by public financiers to either extend the existing project support or invest in new LNG projects are likely to be criticized for potentially jeopardizing taxpayer's money and contributing to further instability.

2) ESG Setbacks and Reputational Risks Faced by Korean Shipbuilders

Samsung Group, which encompasses Samsung Heavy Industries that handles the production and transportation of the Mozambique gas project, has taken a leading role among Korean corporations in making climate commitments, with Samsung Electronics, the group's core business entity, at the forefront. Samsung Electronics has pledged to achieve a net-zero goal by 2050 and has joined the RE 100 initiatives. In line with the Samsung Group's initiatives, Samsung Heavy Industries (SHI) has also been accelerating its efforts in advancing ESG management in recent years. In 2021, SHI formed an ESG committee, and by June 2023, it became the first Korean shipbuilder to join the UN Global Compact (UNGC), highlighting its dedication to ESG, sustainability, and social responsibility.[115] The company also aims to operate its shipyards as carbon-neutral facilities by utilizing 100% renewable energy in the future, alongside managing and mitigating greenhouse gas emissions, which encompass scope 3 emissions.

Despite its ambitious climate and environmental goals, Samsung Heavy Industries (SHI) has not only secured major shipbuilding contracts for the Mozambique gas projects, a large-scale fossil fuel project involving LNG carriers and FLNG, but has also expressed a strong intention to actively participate in new LNG expansion projects. LNG projects in Mozambique continue to be highly controversial in terms of human rights and climate change aspects. Should SHI continue to participate in the upcoming restart of the project despite the ongoing controversy, the company will be unable to avoid criticism against its actions that contradict ESG management.

In 2020, a global boycott against Samsung Electronics emerged as concerns escalated about the involvement and support of Samsung Group's subsidiaries in the coal industry.[116, 117] As the world swiftly shifts away from fossil fuels and moves towards decarbonization, Samsung is likely to face widespread global criticism if the group continues its involvement in the oil and gas supply chain.

3) Economic Risks of Gas in the Energy Transition

KOGAS' involvement in the upcoming Mozambique gas projects is likely to expose the South Korean national gas company to significant financial risks. In the case of Mozambique's Area 4 basin, where KOGAS holds a 10% ownership stake, significant investment decisions must be undertaken to proceed with the Coral Norte FLNG and Rovuma LNG projects. There is a high risk that KOGAS will not recover its investments due to declining gas demand in a global energy transition that aligns with climate goals.

The outlook for the global gas market is hanging on the edge in an unprecedentedly perilous manner. The surge in gas prices following Russia's invasion into Ukraine in 2022 resulted in a shift in global energy policies, accelerating the transition towards renewable energy sources. The International Energy Agency (IEA) projected fossil gas demand to reach its peak before 2030 under its STEPS scenario based on countries' current policies.[118] Under the global net zero scenario, which has a reasonable chance of maintaining the 1.5°C goal, gas demand could decrease by around 18% by 2030 and 78% by 2050.[119]

As a result, the gas field projects currently in development are poised to encounter fierce competition in a rapidly shrinking gas market amidst diminishing demand. The anticipated decrease in fuel prices could contribute to a decline in profitability. Specifically, in the case of onshore gas projects like Area 4 Rovuma LNG, the risk is expected to further increase when considering the operational phase in 2030.[120]

The context of Mozambique's governance and security situation also raises concerns regarding the profitability of the project. Fitch Ratings assessed Mozambique's Long-Term Foreign-Currency Issuer Default Rating (IDR) as CCC+, attributing it to the challenging security situation, high government debt levels, and governance issues.[121] This assessment indicates a low level of stability and a high investment risk for newly initiated projects. Additionally, the project is susceptible to direct influences from regional instability and potential risks of insurgent activity in the vicinity of the project site. These factors are expected to significantly adversely affect the profitability assessment of the new gas field project.

In conclusion, the potential challenges stemming from economic feasibility, geopolitical risks, and the shifting global energy landscape suggest that Korean companies should avoid further investment the new gas projects in Area 4. Thorough analysis and contingency plans are essential to navigate the evolving dynamics of the gas industry.

7. Recommendation

This report outlines recommendations for the stakeholders involved in LNG projects in Mozambique to address the ongoing conflict, human rights issues, and climate change. Governments, Export Credit Agencies (ECAs), and companies must take responsibility for their role in the Mozambique crisis.

1) Withdrawal of the Public Financier's Financial Backing and Adoption of the Clean Energy Partnership (CETP)

Since the initial approval of financial support, the outlook for the projects has become increasingly uncertain. This uncertainty is marked by rising climate concerns, financial risks, and persistent human rights issues. According to the terms of KEXIM's financial contract, the lender may demand repayment of both principal and interest if construction experiences an extended halt due to force majeure.[122] All public financiers involved in the Mozambique LNG and Rovuma LNG projects, including KEXIM and KDB, must reconsider and withdraw their investments. The U.S. Export-Import Bank stated that it would carefully review its financing for the Mozambique LNG project and reconsider if the project were to resume.[123] Furthermore, public financiers should refrain from offering new, extended, or increased financial support for initiatives like Rovuma LNG and Coral Norte FLNG, as well as any other future fossil fuel projects. As one of the world's largest fossil fuel public financiers, South Korea possesses enormous potential to make a significant impact on the global clean energy transition by reallocating its investments. To achieve this, South Korea should join the Clean Energy Transition Partnership (CETP), following the example of the United States, United Kingdom, and other countries and pledge that its ECAs will redirect their international public financing from fossil fuels towards renewable energy.

2) Establishment of Human Rights, Environmental Impact, and Security Risk Assessment Processes by Public Financiers

The decision by public financiers to offer financial backing for LNG projects in Mozambique results from an insufficient assessment of human rights, environmental impacts, social impacts, and security risks. South Korean public financial institutions should develop standardized decision-making processes and rigorous due diligence measures to thoroughly examine all potential and existing risks associated with these projects, ultimately ensuring compliance with both national and international standards.

Given that all Korean public financiers—KEXIM, K-SURE, and KDB—previously endorsed the implementation recommendations from the National Human Rights Commission in 2018, it is imperative for them to conduct a human rights impact evaluation for the Mozambique project. This evaluation should align with the 'Guidelines for Business Human Rights Impact Assessment of Public Institutions', which address assessments of business-related human rights impacts.

Regarding climate impact, public financial institutions should demand reporting on the total emissions (including Scope 1, 2, and 3) and climate-related risks across the entire value chain of the financially supported projects. The results of such reporting should be taken into account in the investment decision-making process. This step is crucial to ensuring the alignment of project funding with the goals of the Paris Agreement. Furthermore, since all three Korean public finance institutions have expressed their endorsement of the Task Force on Climate-Related Financial Disclosures (TCFD),[124] it is essential to transparently disclose the carbon emissions and climate impact associated with the institution's business portfolio. In the cases of KEXIM and KDB, they should also incorporate the climate risk management guidelines prepared by the Financial Supervisory Service and establish their own climate risk management framework.[125]

With a well-defined and comprehensive concept in place, the public financiers must also establish a protocol on how to conduct a security analysis. This involves incorporating independent expertise and implementing clear criteria to ensure the objectivity of consultants and sources, avoiding reliance on analyses from parties with a vested interest in the project.

3) KOGAS to Divest Its Area 4 Stake

As of the third quarter of 2023, the Korea Gas Corporation recorded an unprecedented deficit, surpassing accumulated accounts receivable of USD 11 billion.[126] In the meantime, KOGAS has consistently allocated an average annual investment of USD 27 million for the development of the Rovuma LNG project for over a decade,[127] despite not commencing full-scale development. The investment commitment will increase significantly should the company decide to participate in the Coral Norte FLNG project. In this context, proceeding with new investments in gas projects such as Coral Norte FLNG and Rovuma LNG could significantly heighten financial risks for KOGAS, while also raising concerns about environmental and human rights issues associated with these projects. Therefore, KOGAS should divest all its stakes in Area 4 and halt further investment in fossil fuel projects. This move will facilitate the transition of its business towards clean energy projects aligned with national net-zero objectives.

4) South Korean Shipbuilding Sector to Transition Away from Fossil Fuel Business

Leading Korean shipbuilding companies, including Samsung Heavy Industries and Hyundai Heavy Industries, have made ambitious commitments to strengthen ESG management. Nevertheless, a contradictory stance is being taken, actively pursuing new contracts for the construction of FLNG, an offshore production facility, and LNG carriers for transportation – facilities necessary for the continued expansion of fossil fuels. In line with their sustainability commitments, Korean shipbuilders must act responsibly by refraining from further involvement in the growth and support of the fossil fuel industry through the construction of production and transportation vessels. There is a fundamental need to break away from the existing structure that relies on fossil fuels and shift focus towards promoting clean energy-centric businesses. Prioritizing the acceleration of ship development for carrying or using alternative fuels based on renewable energy sources (such as ammonia, methanol, hydrogen) and the advancement of technologies to construct wind turbine installation vessels is essential.

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