



Nicaragua manufacturing energy storage

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On 6 July, New Fortress said it had reached an agreement for LNG supply to cover the remaining volumes for its existing natural gas and electricity businesses, including Mexico and Nicaragua, through end-2027, with more volume to be secured for Brazil. The unspecified volumes will likely originate in the US.

In February 2020, New Fortress chief executive Wes Edens was in Managua to sign a 2,233 GWh/yr power purchase agreement with Nicaraguan state-owned power distributors Disnorte and Dissur. And in October 2020, the government-controlled National Assembly of Nicaragua passed a special law providing a legal framework and extensive tax incentives for the project headed by New Fortress' local subsidiary NFE Nicaragua Development Partners.

Puerto Sandino is one of multiple Latin American projects that New Fortress is currently developing. The company grew exponentially early this year with a \$2.18bn deal to acquire the Brazilian LNG and power assets of Norway's Golar and US private equity fund Stonepeak Infrastructure Partners.

In the latest sign of growing pressure on Managua, the European Parliament yesterday adopted a resolution condemning Nicaraguan repression and calling for the release of political prisoners, including prominent opposition figures who were poised to challenge President Daniel Ortega in 6 November elections.

In an event sponsored by the Inter-American Dialogue (IAD) this morning, former Costa Rican president Laura Chinchilla urged the international community to do more to isolate the Ortega government, drawing a distinction with Nicaragua's ally Venezuela, where she says international sanctions were not accompanied by a "coherent diplomatic strategy."

She called on the international community to follow a US lead with targeted sanctions and the 2018 Nicaraguan Investment Conditionality Act (NICA), and urged multilateral agencies to suspend all funding, citing as an example the International Monetary Fund's \$185mn emergency economic assistance approved in November 2020 and \$342mn in back-to-back funding since May from Central American economic integration bank BCIE.

IAD non-resident senior fellow Manuel Orozco said such multilateral funding accounts for about \$200mn a year or 10pc of Nicaragua's state budget, providing "oxygen to the repressive apparatus and clientelistic networks".

Among other tools under consideration is a suspension of Nicaragua from international trade agreements,



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including CAFTA-DR with the US and an association agreement with the EU, a move that could hurt projects such as Puerto Sandino LNG.

The U.S. company New Fortress Energy is quietly preparing to inaugurate an LNG-to-power project in Nicaragua, where deepening repression is testing Washington's tolerance for commercial engagement.

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