

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Oil rose towards \$75 on Thursday supported by record U.S. implied demand and falling crude stockpiles, even as the spread of the Omicron coronavirus variant threatens to put a brake on consumption globally. Crude and other risk assets such as equities also got a boost after the U.S. Federal Reserve gave an upbeat economic outlook, which lifted investor spirits even as the Fed flagged a long-awaited end to its monetary stimulus. Brent crude oil rose 0.8%, to \$74.50 a barrel, while U.S. West Texas Intermediate (WTI) crude gained by 0.9%, to \$71.52.

Source-Reuters

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,111.29	-4.23	-4.19	13.61	24.43	58.77
Coal	USD/MT	174.15	9.75	1.71	-14.25	28.37	96.71
Cobalt	USD/MT	70,400.95	2.67	10.98	33.01	59.54	120.76
Copper	USD/MT	9,520.58	-0.71	-0.79	1.89	-0.60	22.76
Crude Oil	USD/BBL	73.43	0.62	-7.70	0.53	1.35	21.55
Crude Oil Brent	USD/BBL	75.12	1.27	-6.49	0.58	2.25	49.43
Crude Oil WTI	USD/BBL	71.74	-5.68	-8.46	0.73	0.42	-2.19
Iron Ore	USD/MT	106.76	14.90	13.07	-16.47	-49.41	-31.10
Molybdenum	USD/MT	40,972.57	-0.64	-2.41	-5.92	8.71	102.24
Natural Gas	USD/MCF	3.99	1.02	-25.69	-23.64	17.11	50.24
Nickel	USD/MT	19,912.50	-1.51	0.29	3.12	10.65	24.90
Steel HRC (FOB China)	USD/MT	772.00	-1.97	-3.24	-15.27	-15.43	23.40
Steel HRC (N. America)	USD/MT	1,777.47	-10.99	-11.46	-17.07	-3.08	81.98
Steel Rebar	USD/MT	749.18	-1.62	-0.93	-21.52	-10.49	7.11
Steel Scrap	USD/MT	459.30	-1.17	-3.31	2.00	-9.26	7.81

Source: Investing.com / Trading Economics / London Metal Exchange / MarketIndex.com.au / OilPrice.com

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
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United Arab Emirates	43	*	2.38	16.22	0.00	4.88
GCC	183	*	-0.54	4.57	-2.14	3.39
Middle East	276	*	0.36	5.75	3.76	15.97
Africa	78	*	6.85	14.71	32.20	41.82
Asia-Pacific	181	*	4.02	-1.09	6.47	18.30
Europe	98	*	4.26	3.16	10.11	12.64
Latin America	154	*	1.99	12.41	14.07	52.48
North America	753	0.53	1.76	10.57	26.34	84.11
Total	1,540	*	2.19	8.07	17.11	47.65

Source- Baker Hughes

(*) No weekly data available for those particular regions

CURRENCY EXCHANGE RATE									
Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.1264	-0.69	-0.91	-4.70	-7.10	-7.33
USDCNY	1 USD to CNY	China	CNY	6.3706	-0.40	0.19	0.88	0.54	2.27

Source- Trading Economics

CRUDE OIL STOCK							
Region	Units	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	18,27,222.00	0.14	0.14	-1.32	-3.87	-7.72

Source: US Energy Information Authority

UPDATES AROUND THE GLOBE

GULF COOPERATION COUNCIL (GCC)

UAE

- ENOC signs MoU with Quantafuel and Dubal Holding for plastic-to-liquid plants**
 NOC Group, Quantafuel and Dubal Holding LLC have signed a Memorandum of Understanding (MoU) to study the potential of establishing and operating Plastic-to-Liquid production plants turning plastic waste into valuable products and a step towards a circular economy. Quantafuel's international presence keeps growing and I am very excited to be working with such strong partners as Dubal Holding and ENOC. Together, we can really make a difference and tackle the plastic waste in the region while at the same time creating valuable resources. We are also happy that our collaborating E&C Contractor SAIPEM has agreed to work with us on this exciting journey, said Quantafuel's Chief Commercial Officer Chris Lach.
- ADNOC Drilling awarded \$3.8 billion drilling contract**
 ADNOC Drilling Company PJSC, UAE announced that it has signed a five-year Drilling Services Agreement with ADNOC Onshore for the continued provision of drilling, workover and other well services. The contract will run for up to 5 years, for a total value of US\$3.8 billion. Abdulrahman Abdullah Al Seiri, Chief Executive Officer of ADNOC Drilling, said, "ADNOC Onshore is a valued and long-standing customer and this contract award further extends a 50-year profitable and unique partnership. I am delighted, that working together, we will continue to drive value for ADNOC and the UAE, delivering on the 2030 strategic production capacity and gas self-sufficiency targets. Advanced technologies and digitalisation are at the heart of this agreement, as ADNOC Drilling

continues to improve efficiencies, drive further growth opportunities, while minimizing our environmental footprint.

- ADNOC and GE to develop decarbonization roadmap for Power Generation**
 Abu Dhabi National Oil Company (ADNOC) and GE Gas Power announced a joint cooperation initiative to develop a decarbonization roadmap that includes reducing carbon emissions from gas turbines used to power ADNOC’s downstream and industry operations, including at the world-scale Ruwais Industrial Complex, in Abu Dhabi in the United Arab Emirates (UAE). This initiative further supports the UAE Net Zero by 2050 Strategic Initiative and strengthens ADNOC’s position as one of the world’s least carbon-intensive oil and gas producers. The announcement follows the recent clean power agreement between ADNOC and Emirates Water and Electricity Company (EWEC) and enhances ADNOC’s pathway to decarbonization while enabling sustainable future growth.
- Technip Energies Awarded FEED Update Contract for the Ghasha Development in UAE**
 Technip Energies announced in a statement that it has been awarded a contract by the Abu Dhabi National Oil Company (ADNOC) to update the Front-End Engineering Design (FEED) for the Ghasha mega project including accelerating the integration of carbon capture into the development. This project is part of the Ghasha Concession wherein ADNOC’s strategic partners are Eni (25%), Wintershall Dea (10%), OMV (5%), and LUKOIL (5%). The project aims to develop the untapped oil and gas reserves from the Ghasha Concession fields which is the world’s largest offshore sour gas development. The Concession area is expected to produce over 1.5Billion standard cubic feet per day (bscfd) of natural gas, as well as condensate and oil.
- Technip Energies awarded a substantial petrochemical contract**
 Technip Energies has been awarded a substantial Engineering, Procurement, and Construction (EPC) contract in consortium with TARGET Engineering by Abu Dhabi Polymers co. Ltd. (Borouge), a joint-venture between ADNOC and Borealis, for the construction of a new ethane cracker unit, to be integrated in the Borouge 4 petrochemical complex in Ruwais, UAE.
- TAQA - Fujairah IPP (F3)**
 Emirates Water & Electricity Company (EWEC), a subsidiary of Abu Dhabi Power (ADPower), is developing a 2.4 GW Fujairah F3 Independent Power Producer Project (IPP). As planned to become the largest independent thermal power plant in the country, Fujairah F3 will generate enough electricity to meet power demand for approximately 380,000 households. The Fujairah F3 IPP project will embody combined cycle gas turbine (CCGT) technology, which will be built in the Fujairah water and electricity complex in the Emirate of Fujairah.

BAHRAIN

- ALBA - PS5 Fourth Block Extension**
 Aluminium Bahrain (ALBA) is planning the expansion of its Power Station 5 (PS5) located in Askar. Alba has issued a limited notice to proceed to a team of Mitsubishi and Sepco 3 for the engineering, procurement and construction (EPC) contract of the project.

KUWAIT

- Jereh awarded \$423.1m Jurassic Production Facilities 5 Project in Kuwait**
Kuwait Oil Company (KOC) awarded the project, Jurassic Production Facilities 5, JPF -5 for testing, processing and handling of wet and sour hydrocarbon wells fluids from Jurassic Fields. The Project location is in North of Kuwait. The Project has been awarded to Jereh Oil and Gas Engineering Co., Ltd., a wholly-owned subsidiary of Jereh Holdings, China. The value of the contract is KWD 128.4 millions (USD 423.1 million). Each of the Facility will be built for producing Fifty Thousand Barrels of Stock Tank Oil Per Day (50 STMBOPD) of treated sweet crude (Jurassic Light Oil with 40° – 50° API) and export one hundred and fifty Million Standard Cubic Feet per Day (150 MMSCFD) of sweet

	and dehydrated rich gas by processing /handling of sour and wet gas reservoir fluids from NK Jurassic Fields.
OMAN	<ul style="list-style-type: none"> • <u>OQ - South Grid Debottlenecking Phase 2</u> OQ SAOC (OQ) is undertaking the construction of the South Grid Debottlenecking Phase 2 project in Oman. Contract Value \$400 m Award Date March 2021.
QATAR	<ul style="list-style-type: none"> • <u>QatarEnergy enters Egypt through agreement with Shell</u> QatarEnergy has entered into agreements with Shell to acquire working interests in two offshore exploration blocks in the Egyptian side of the Red Sea. Under the terms of the agreements, which are subject to customary approvals by the government of Egypt, QatarEnergy will hold a 17 per cent working interest in Red Sea Blocks 3 and 4, the Qatari state-owned company revealed on Monday. • <u>Qatargas - North Field Production Sustainability</u> Qatargas is undertaking the construction of the North Field Production Sustainability project in Qatar. The current profile includes EPCO and EPCL packages. The project aims to provide sustainability to the existing 77 million tonnes per year (tpy) production capacity of the LNG trains.
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>Saudi Aramco and Chevron Sign Collaboration and Licensing Agreement</u> Chevron Lummus Global LLC (CLG) and Saudi Aramco announced that they have signed a Joint Collaboration and License Agreement to co-develop and license Saudi Aramco’s Heavy Oil Processing Initiative (HOPI+) technology. HOPI+ aims to achieve relatively higher conversion of vacuum residue and other available heavy feeds, including incremental crude, using CLG’s LC-FINING platform (jointly referred to as LC-HOPI+). The LC-HOPI+ innovative process is expected to help minimize both CAPEX and OPEX and significantly improve margins for bottom-of-the-barrel upgrading. • <u>Thyssenkrupp Signs Contract to Install Over 2GW Electrolysis Plant for Air Products in NEOM</u> Air Products announced in a statement that it has awarded thyssenkrupp Uhde Chlorine Engineers a contract to supply a more than two-gigawatt (2 GW) electrolysis plant for one of the world’s largest green hydrogen projects at NEOM in Saudi Arabia. Under this contract, thyssenkrupp will engineer, procure and fabricate the plant based on their large-scale 20 megawatt (MW) alkaline water electrolysis module. Upon commissioning, the project partners — NEOM, ACWA Power and Air Products (NEOM Green Hydrogen Company) — will operate the facility, which will produce hydrogen to be synthesized into carbon-free ammonia for export exclusively by Air Products to global markets. Engineering and procurement activities have been initiated, and the start of production is scheduled for 2026. • <u>31 firms submits EOI for 100km Rayis – Rabigh IWTP Project</u> Saudi Water Partnership Company (SWPC) received Expressions of Interest (EOI) for the development of Rayis – Rabigh Independent Water Transmission Pipeline (IWTP) project. A total of 31 companies including 14 Saudi companies expressed their interest in the Project. Major bidders are; Abu Dhabi National Energy Company, PJSC (TAQA, China Railway Construction Corporation (International) Limited ,Gulf Investment Corporation G.S.C. (GIC) ,Power and Water Utility Company for Jubail and Yanbu (MARAFIQ),Power china International Group Limited . • <u>Saudi Arabia, UAE, Kuwait to lead global ‘mega’ petchems projects — APICORP CEO</u> Saudi Arabia, UAE and Kuwait will lead the Middle East with new “mega” petrochemicals projects after a recent slowdown, the CEO of Arab Petroleum Investments Corp, known as APICORP, told

S&P Global Platts on Thursday. Most of the mega projects have ended and there is a new cycle now, according to Ahmed Ali Attiga. “Saudi Arabia has huge plans” while “Kuwait is trying to strengthen their petrochem industry downstream,” he said on the sidelines of the Gulf Petrochemicals and Chemicals Association meeting in Dubai.

- Saudi Aramco – COUR: Jafurah: Gas Compression Plant (Package 1)**
 Saudi Aramco is planning to undertake the construction of the gas compression plant as a part of the Commercialisation of Unconventional Resources Jafurah Gas Plant in Saudi Arabia. Contract Value \$800 m Award Date November 2021
- Al Masane Al Kobra Mining Company - Moyoath Copper & Zinc Processing Plant**
 Al Masane Al Kobra Mining Company (AMAK) is undertaking the construction of a Copper & Zinc processing plant in Narjan Province, Saudi Arabia. Contract Value \$640 m Award Date August 2021.
- ACWA Power/NEOM/Air Products - NEOM Helios Green Fuels: Renewable Energy Project**
 A consortium of ACWA Power, NEOM and Air Products are planning to undertake the development of a 4000MW renewable energy project as a part of NEOM Helios Green Fuels Project in Saudi Arabia. The electricity from the project is used in an electrolyzer to split the oxygen from the hydrogen in the water for ammonia plant. Award Date November 2021
- Air Products Qudra - Jubail Industrial Gases Hub**
 Air Products Qudra (APQ), a JV of Air Products and Qudra Energy in collaboration with the Royal Commission of Jubail & Yanbu (RCJY) is undertaking the construction of fully integrated industrial gas hub in Jubail Industrial City (JIC), Saudi Arabia. Contract Value \$240 m Award Date August 2021
- Saudi Aramco - Three Standardized Wellhead Production Deck Modules (CRPO 68)**
 Saudi Aramco is undertaking the installation of three standardized wellhead production deck modules at Marjan, Zuluf and Ribyan Fields in Saudi Arabia. Contract Value \$160 m Award Date August 2021
- TRSDC - Red Sea Tourism Project: Utilities Infrastructure**
 The Red Sea Development Company (TRSDC) is planning to develop utilities infrastructure that will cater to the Red Sea Project in the Western Region of Saudi Arabia. Contract Value \$900 m Award Date October 2021
- BlackRock-led group wins \$15.5bn Saudi gas pipeline deal**
 A group led by BlackRock Inc. will invest \$15.5 billion in Saudi Arabia’s natural-gas pipelines as the kingdom looks to boost production of the fuel and open up more to foreign companies. Aramco, the world’s biggest energy company, is also considering allowing foreign investment in its gas fields. Saudi Arabia has said it will spend around \$100 billion to increase output, including at the giant Jafurah field. That’s in addition to Aramco’s plan to spend billions of dollars to raise daily crude-production capacity to 13 million barrels by 2027 from 12 million.

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- CNNC - Taohuajiang Nuclear Power Plant**
 Hunan Taohuajiang Nuclear Power Company is developing a nuclear power plant which is located at the Heye Mountain, Zhanxi Village, Taojiang County, Yiyang, Hunan Province. Hunan province is lack of oil and coal, so the development space of the water and electricity is limited. Coal enterprises in Hunan province can produce the coal with an annual output of about 50 million tons for power generation, only 12 million tons of coal can be used for producing the electricity, so it’s not enough to meet the demand of coal. Upon the completion of the project.

	<ul style="list-style-type: none"> • CNNC - Zhangzhou Nuclear Power Plant Zhonghe Guodian Zhangzhou Energy Company is developing a nuclear power plant which is located in Zhangzhou, Fujian Province. The project will supply the electricity to Zhangzhou, Xiamen, Quanzhou and other places in the south of the Economic Zone on the west side of the straits, reduce the electricity pressure for Fujian National Grid, increase the local employment and boost the economic development. • CNNC - Hainan Changjiang Nuclear Power Plant - Overview China National Nuclear Corporation China Huaneng Group is jointly developing the Changjiang nuclear power plant project which is located near Hoi Mei Tong Village on China's southern island province of Hainan. After the completion of the plant, it will effectively ease the tense situation of Hainan's power supply, further optimize the energy structure for local economic development and environmental protection to provide support.
CYPRUS	<ul style="list-style-type: none"> • ExxonMobil, QatarEnergy expand acreage offshore Cyprus <u>QatarEnergy</u> and ExxonMobil have signed an exploration and production sharing contract (EPSC) with the Republic of Cyprus for offshore block 5. Block 5 covers an area of 4,500 sq km (1,737 sq mi) in water depths of up to 2,500 m (8,202 ft).
INDIA	<ul style="list-style-type: none"> • Three battle it out for a 'sizeable' offshore pipelay contract from ONGC Indian giant plans to spend more than \$4 billion this year on lump-sum turnkey projects, services and procuring materials. A trio of leading engineering, procurement, construction and installation players are battling it out for a "sizeable" offshore pipelay contract from India's state-controlled Oil & Natural Gas Corporation (ONGC). Multiple people familiar with the development told Upstream that up to three players recently submitted bids to ONGC for the seventh development phase of its pipeline replacement project (PRP-7) on India's western coast. The Indian giant said earlier that it plans to spend more than \$4 billion this year on lump-sum turnkey projects, services and procuring materials. Trio in fray have submitted technical and commercial bids to ONGC include Indian engineering company Larsen & Toubro (L&T), Abu Dhabi's National Petroleum Construction Company (NPCC) and a grouping led by the Iranian Offshore Engineering and Construction (IOEC) company. PRP-7 is said to be one in a string of offshore developments that are likely to be launched by ONGC over the coming months. It is also expected to set the tender ball rolling within months on multiple offshore EPCI projects focusing on its west coast operations, which are together expected to be worth upwards of \$1.25 billion. These include Daman Upside Development Project, a process platform for the Ratna field, Cluster 9 development and the fifth development phase of the NBP field, project watchers said. • TOYO awarded refinery plant project in India Toyo Engineering India Private Limited, a wholly owned subsidiary of Toyo Engineering Corporation (Toyo-Japan), has been awarded a contract by Numaligarh Refinery Limited (NRL) for the Engineering, Procurement, Construction and Commissioning of a 3.55 MMtpy Diesel Hydro-treating (DHT) Unit in Assam state of India. NRL is a Public Sector Undertaking governed by the Ministry of Petroleum and Natural Gas (Govt. of India). NRL is undertaking a major expansion project from 3 MMtpy–9 MMtpy consisting of several process units with total project cost of Rs. 28,026 Crore, which is part of the government's 2030 hydrocarbon vision for the economic growth to meet the deficit of petroleum products in Northeast India. This will be a single largest investment in North-East India.
IRAQ	<ul style="list-style-type: none"> • Harlow International - Al-Khayrat Thermal Power Station

	<p>The client is planning to build Al-Khayrat Thermal Power Station. The station is located to the south east of Karbala, 32 kilometers away from the center of the Karbala governorate and It is 100 kilometers to the southwest of Baghdad with an area of 400 acres. The project capacity is 1400 megawatts. The station operates on crude and fuel oil. The station units are connected to the extra high voltage grid though 400 KV. It will provide electric power to the area of middle Euphrates.</p>
KAZAKHSTAN	<ul style="list-style-type: none"> <u>Ministry of Energy - Nuclear Power Plant</u> The nuclear power plant (NPP) will be located in Ulken village, which is 300km from Almaty city. The aim of the project is to better diversify energy supplies in the country. Kazakhstan has confirmed its intention to build a nuclear power plant. Russian, Japanese, South Korean, and American companies have shown their interest.
MALAYSIA	<ul style="list-style-type: none"> <u>Malaysia, Chinese firm sign deal on 2nd-generation biodiesel, biojet fuel</u> Malaysia and China's state-owned Shanxi Construction Investment Group on Monday signed a MOU to collaborate on the production of second-generation biodiesel and biojet fuel. Wang Chongjun, general manager of Shanxi's overseas department, said the firm is exploring development of a green diesel refinery and related storage facilities in Johor's Pengerang Maritime Industrial Park using China's technology and Malaysia's palm oil products. The current order of the production planning is bio-jet fuel or sustainable aviation fuel, green diesel, and the corresponding green chemical products that accompany the production," Wang said in a speech. The biodiesel and bio-jet fuel products will be used to meet the needs of the Chinese market but will also be exported to Europe and the United States.
PHILIPPINES	<ul style="list-style-type: none"> <u>Philippines JV accelerates development of offshore oilfield</u> Change of operatorship enables JV to push ahead with plans. A change of operator of the Cadlao oilfield offshore the Philippines has prompted the remaining joint venture partners to accelerate a redevelopment project for the field. Joint venture partner Sasgasco said its wholly-owned subsidiary Nido Petroleum has secured a sale and purchase agreement with previous operator Manta Oil "designed to accelerate the anticipated redevelopment of the Cadlao oilfield and exploration of the nearby East Cadlao oil prospect". Nido will be the technical operator of Block SC6B while Philodrill Corporation will be the permit operator.
THAILAND	<ul style="list-style-type: none"> <u>Nexif Energy - Rayong Cogeneration Power Plant</u> Nexif Energy will develop a 110 megawatt (MW) cogeneration power plant in Rayong Province. Under a 25-year power purchase agreement, the project will supply electricity to the Electricity Generation Authority of Thailand (EGAT) and provide energy to all industrial customers. <u>EGAT - North Bangkok Power Plant Extension - Phase 1 - 830 MW Gas-Fired Power Plant</u> Electricity Generating Authority of Thailand (EGAT) is planning to implement the first phase expansion of the North Bangkok Power by adding an 830 megawatt (MW) natural gas-fired power plant that will operate commercially in 2028. The power plant will be constructed in the same area as the present North Bangkok Power Plant, at EGAT headquarters, Bang Krui District, Nonthaburi Province.
TURKEY	<ul style="list-style-type: none"> <u>AKKUYU NUCLEAR - Akkuyu Nuclear Power Plant</u> The Akkuyu Nuclear Power Plant will be Turkey's first nuclear power plant. The plant will produce 35 billion kilowatts of electricity at full capacity, which will meet about 10 percent of Turkey's

electricity needs. The plans to set up a nuclear power plant in Turkey were initiated in 1965 when Atomic Energy Commission and EIEI (Elektrik Isleri Etud Idaresi-Electricity Works Study Department) carried out studies for the same. The plant will be located in a small bay in Mersin province along the Mediterranean.

AFRICA

ALGERIA

- **Naftal - Sidi Arcine LPG Bulk Storage Center Renovation**
The National Company for the Marketing and Distribution of Petroleum Products (Naftal) is undertaking the development of the bulk LPG storage in Algiers, Algeria.Contract Value \$24 m Award Date May 2021.
- **Eni signs off on Berkine plan with Sonatrach**
Eni has signed a new contract on the Berkine Basin with Sonatrach, while also setting out decarbonisation plans.

EGYPT

- **QatarEnergy joins Shell in two blocks offshore Egypt**
QatarEnergy has entered into agreements with Shell to acquire working interests in two offshore exploration blocks in the Egyptian Red Sea. Block 3 was awarded to Shell in late 2019 and covers an area of 3,097 sq km (1,196 sq mi) in water depths of 100 to 1,000 m (328 to 3,281 ft). Block 4 was also awarded to Shell in late 2019 and covers an area of 3,084 sq km (1,191 sq mi) in water depths of 150 to 500 m (492 to 1,640 ft).
- **MHUUD - Al Azab Water Treatment Plant**
Egypt Ministry of Housing Utilities & Urban Communities (MHUUD) is undertaking the construction of a water treatment plant in Fayoum governorate, Egypt. Contract Value\$56 M.

GABON

- **Asokh - Ngoulmendjim Hydroelectric Power Plant 73 MW**
Asokh Energy (Asokh), a special purpose vehicle (SPV) formed by Gabon Power Company-Eranove consortium is planning to undertake the construction of the Ngoulmendjim Hydroelectric plant at Ngoulmendjim, 125km from Libreville, Gabon.The aim of the project is to provide clean and sustainable energy of 500GWh annually, and to increase electricity supply in the provinces of Estuaire, Moyen-Ogooue, Ngounie and Nyanga.The Ngoulmendjim hydroelectric scheme includes a dam on the Komo with a reservoir of about 30km2, a water intake and an underground gallery of 3,650m leading an average flow of 45m3/s to a plant with an installed capacity of 73 MW.
- **VAALCO spuds first well in 2021/2022 drilling campaign in Gabon**
VAALCO Energy has commenced its 2021/2022 drilling campaign offshore Gabon with the Etame 8H-ST well.The objective of the drilling campaign is to increase production by 7,000 to 8,000 barrels of oil per day gross, which would have a material impact on VAALCO's net production and cash flow given it's 63.6% interest in the licence.

NIGERIA

- **EPCC Contract for Construction of Small Scale LNG Plant in Ajaokuta, Nigeria**
The Nigerian Gas Marketing Company (NGMC), a subsidiary of the Nigerian National Petroleum Corporation (NNPC), in partnership with Transit Gas Nigeria Limited, a subsidiary of Axxela Limited have recently signed an Engineering, Procurement, Construction and Commissioning (EPCC) contract for the construction of a small-scale (Liquefied Natural Gas) LNG Plant in Ajaokuta, Kogi State, Middle Belt region of Nigeria. The facility will initially have the capacity to process 5 million cubic feet of gas per day that will eventually be increased to 20 million cubic feet per day.

	<ul style="list-style-type: none"> • <u>Governor Makinde Flags off Hybrid Power Project in Oyo State, Nigeria</u> Governor <u>Seyi Makinde</u>, recently performed a groundbreaking ceremony within the state Secretariat Complex in Ibadan, for the construction of an 11 megawatts Hybrid Power Project in Oyo State, Nigeria. According to Governor Makinde, the project whose main objective is to address the unstable power supply in the state will be carried out by Elektron Energy with “Ibadan Hybrid Power Limited (Hypower)” as the special purpose vehicle to execute the project within a period of six to eight months at the cost of N8.27 billion.
NAMIBIA	<ul style="list-style-type: none"> • <u>Shell spuds Namibia well</u> Shell has spudded the Graff-1 exploration well, offshore Namibia, as TotalEnergies continues drilling on the nearby Venus prospect. Shell began drilling the well on Block 2913A on December 8. The company is drilling in the Orange Basin, in around 2,000 metres of water. Shell and QE each have 45% in the area, while Namcor has 10%. The supermajor is using the Valaris DS-10 for the well, under contract from November 2021 to January 2022 in Namibia.
SOUTH AFRICA	<ul style="list-style-type: none"> • <u>Engie/Pele Green Energy - Grootspuit Solar Plant 75 MW</u> A consortium of Engie Africa, Pele Green Energy is undertaking the construction of Grootspuit Solar power Plant 75MW in Grootspuit, KwaZulu-Natal, South Africa. The objective of the program is to increase electricity supply while reducing reliance on fossil fuels, stimulate an indigenous renewable energy industry, contribute to socio-economic development & environmentally sustainable growth. Contract Value \$50 m Award Date October 2021. • <u>Chevron awarded block offshore Equatorial Guinea</u> Chevron has signed an agreement with Equatorial Guinea’s government for offshore block EG09 in the Douala basin, on the border with Cameroon. The company will operate with an 80% interest, the remainder held by state-owned GEPetrol. Late last year Chevron entered E&P in the country via its acquisition of Noble Energy, and has since started operations through the Alen gas pipeline which takes production from the offshore Alen field to onshore processing facilities. PetroSA previously operated block EG09, which is close to various discoveries, including Noble’s 2019 oil find Aseng 6P in block 1 which is already in production.
AUSTRALIA	
AUSTRTALIA	<ul style="list-style-type: none"> • <u>WOODSIDE IN TALKS TO SUPPLY LNG TO VIVA'S REGAS TERMINAL</u> Australia’s biggest gas producer Woodside is in talks to supply LNG to an LNG import and regasification terminal that Viva Energy is planning to build in the state of Victoria, the companies said on December 9. The parties have entered into a memorandum of understanding (MoU) under which Woodside will discuss with Viva the opportunity to acquire regasification capacity usage rights at the terminal to regasify LNG. This could help underpin the gas terminal project as a key infrastructure solution to address the expected gas supply shortfall in the east coast Australian market from the mid-2020s, and support the National Electricity Market’s transition to lower-carbon energy. Viva signed MoUs with the two consortia in December last year for the development of the terminal. The company signed the MoUs with a partnership between Engie Australia & New Zealand and Mitsui & Co. and a joint venture between Vitol and VTTI. The partners will potentially work with Viva in designing and developing the terminal. • <u>WOODSIDE PLANS \$5BN INVESTMENT IN NEW ENERGY PROJECTS</u> Australia’s biggest gas producer Woodside is planning to invest \$5bn in emerging new energy markets by 2030, it said on December 8. It expects oil and gas to remain an important part of the energy mix for decades to come, however. We expect LNG to remain an important part of the

energy mix in our region for decades to come, both as a lower-carbon source of fuel for coal-dependent countries and as convenient firming capacity for renewables,” CEO Meg O’Neill said at an investor briefing.

- **Sembcorp Marine wins Bechtel deal for Pluto LNG T2**

Singapore’s Sembcorp Marine (SGX:\$51) will perform module assembly for the second liquefied natural gas (LNG) train to be built at Woodside’s Pluto development in Australia following a contract award from engineering company Bechtel.

EUROPE

BELGIUM

- **Engie - Les Awirs 870-MW Combined Cycle Gas Turbine Power Plant**

Engie, former Engie Electrabel, is considering building a new high-efficiency gas power plant in Les Awirs, near Liege, with the support of the federal capacity mechanism to accommodate the closure of nuclear power plants by 2025.

DENMARK

- **Danish government backs Ineos-led North Sea carbon capture project**

Project Greensand could eventually store up to 8 million tonnes of carbon dioxide per annum from 2030. Ineos and Wintershall Dea have received government funding for their planned Greensand carbon capture and storage (CCS) pilot in the Danish sector of the North Sea. Ineos confirmed this week the Danish Energy Agency will award the Greensand consortium Dkr197 million (\$29.9 million) for the demonstration pilot project. The consortium aims to inject and store between 500,000 and 1 million tpa of CO₂ from 2025, increasing to 4 million to 8 million tpa from 2030.

NORWAY

- **Aker BP awards new contracts to enable Valhall to operate up to 2060**

Norwegian oil and gas company Aker BP has awarded contracts to alliance partners for front-end engineering and design (FEED) valued at approximately NOK 440 million or about \$49 million as part of its efforts to extend the life of the Valhall area located in the North Sea. The contracts cover a new central platform on Valhall as well as a new platform and tie-in of the King Lear field. The concept consists of a new process and wellhead platform (NCP), which has a bridge connection to the Valhall field centre and an unmanned platform on King Lear around 50 km from the field centre. The new infrastructure will be laid on the seabed to connect the two fields. A total of 19 wells are planned and the concept also includes considerable modification work on the Valhall field centre.

RUSSIA

- **Amur Gas Chemical Complex Secures \$9.1 billion to Push Project Forward**

Sibur of Russia announced recently that it has secured \$9.1 billion USD in loans for the upcoming Amur Gas Chemical Complex under development in Russia. Sibur is co-owner of the plant with Sinopec of China. International banks will provide \$2.6 billion of the \$9.1 billion figure, while Russian and Chinese banks will issue the remaining \$6.5 billion.

- **Russia opens bidding for two oil blocks in Orenburg region**

Russia’s subsurface regulatory agency Rosnedra has launched the auction process for two oil blocks in the country's Orenburg region, hoping to attract interest from companies looking to explore for hydrocarbons in the vicinity of legacy deposits. Statements posted online from the agency promoted investment opportunities for the Umirkinsky and Yemelyanovsky blocks, which lie in Orenburg's Matveyevsky and Ponomarevsky districts.

NORTH & SOUTH AMERICA

BRAZIL

- **TechnipFMC (FTI) Secures 3 Pipe Frame Agreements From Petrobras**

The newly-obtained three frame agreements put TechnipFMC's (FTI) total contractual volumes with Petrobras for the current year to nearly 600 kilometers. TechnipFMC plc FTI has obtained three frame agreements from Petrobras S.A. PBR, reinforcing FTI's leading position in Brazil's flexible pipe market, which is the industry's biggest and the most recognized market. The frame agreements combine to constitute a major contract for TechnipFMC. FTI recently secured a substantial long-term charter and services contract for the pipelay support vessel Coral do Atlântico from PBR. For TechnipFMC, a substantial contract is worth a value ranging between \$250 million and \$500 million. FTI's vessels are the major components of its robust flexible pipe ecosystem in Brazil.

- **Brazil axes future bid rounds and transfers 11 pre-salt areas to permanent offer**

The Brazilian government has adopted new measures to improve the competitiveness of its bid rounds by adding 11 offshore exploration blocks located in the prolific pre-salt zone to its permanent offer initiative. The decision takes place after the country's 17th licensing round was deemed a flop when only five of the 92 blocks on display received bids.

Mailing address is:

info@gerabgroup.com

Gerab National Enterprises L.L.C.

PO Box 17719, Jebel Ali Free Zone

Dubai, United Arab Emirates

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