

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- By 2026, global renewable electricity capacity is forecast to rise more than 60% from 2020 levels to over 4 800 GW – equivalent to the current total global power capacity of fossil fuels and nuclear combined. Renewables are set to account for almost 95% of the increase in global power capacity through 2026, with solar PV alone providing more than half. The amount of renewable capacity added over the period of 2021 to 2026 is expected to be 50% higher than from 2015 to 2020. This is driven by stronger support from government policies and more ambitious clean energy goals announced before and during the COP26 Climate Change Conference.

The growth of renewables is forecast to increase in all regions compared with the 2015-2020 period. China remains the global leader in the volume of capacity additions: it is expected to reach 1200 GW of total wind and solar capacity in 2026 – four years earlier than its current target of 2030. India is set to come top in terms of the rate of growth, doubling new installations compared with 2015-2020. Deployments in Europe and the United States are also on track to speed up significantly from the previous five years. These four markets together account for 80% of renewable capacity expansion worldwide.

Source-iea.org

- Global oil prices have lost more than \$10 a barrel since last Thursday, when news of Omicron first shook investors. The collapse in oil prices and uncertainties surrounding Omicron will prompt OPEC+ to call a temporary halt to production increases. Brent crude futures rose 2.3%, to \$70.43 a barrel by 1040 GMT, having eased 0.5% in the previous session. U.S. West Texas Intermediate (WTI) crude futures gained 2.3%, to \$67.09 after a 0.9% drop on Wednesday.

Source-Reuters

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,597.73	-0.51	0.98	29.36	37.72	67.55
Coal	USD/MT	171.37	3.08	-33.98	-7.66	55.07	141.35
Cobalt	USD/MT	63,434.34	4.02	9.44	22.36	43.36	96.77
Copper	USD/MT	9,596.30	-1.74	-0.08	2.35	0.69	35.74
Crude Oil	USD/BBL	79.56	-13.01	-3.38	14.36	19.17	87.77
Crude Oil Brent	USD/BBL	79.56	-13.01	-3.38	12.16	16.68	82.86
Crude Oil WTI	USD/BBL	68.84	-3.24	0.94	-3.64	10.09	83.00
Iron Ore	USD/MT	94.42	2.08	-21.70	-43.43	-53.80	-22.81
Molybdenum	USD/MT	41,985.21	0.11	0.57	0.52	49.92	111.28
Natural Gas	USD/MCF	5.36	-4.26	-7.13	29.00	74.62	78.30
Nickel	USD/MT	19,854.00	-0.45	3.06	3.19	13.05	25.90

Steel HRC (FOB China)	USD/MT	797.83	0.13	-12.27	-14.16	-18.45	46.04
Steel HRC (N. America)	USD/MT	2,007.53	0.11	-4.69	-3.92	19.13	151.12
Steel Rebar	USD/MT	757.84	-2.26	-18.08	-15.16	-16.91	13.31
Steel Scrap	USD/MT	475.00	-1.47	-1.88	0.86	-7.95	39.80

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

INTERNATIONAL RIG COUNT

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	42	*	10.53	-2.33	-2.33	5.00
GCC	184	*	2.79	3.95	3.37	0.00
Middle East	275	*	2.23	4.56	9.13	12.24
Africa	73	*	2.82	19.67	30.36	52.08
Asia-Pacific	174	*	-1.14	0.58	12.26	10.83
Europe	94	*	-4.08	5.62	11.90	10.59
Latin America	151	*	8.63	13.53	29.06	75.58
North America	740	1.37	4.23	13.15	42.58	76.19
Total	1,507	*	3.01	9.76	27.39	44.76

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	1.1319	1.03	-2.43	-4.41	-7.35	-6.24
USDCNY	1 USD to CNY	China	CNY	6.3650	0.46	0.48	1.34	0.27	2.81

Source- Trading Economic

CRUDE OIL STOCK

Region	Units	Latest Value	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	18,22,392.00	-0.42	-1.30	-2.29	-4.37	-8.52

Source: US Energy Information Authority

UPDATES AROUND THE GLOBE

GULF COOPERATION COUNCIL (GCC)

<p>UAE</p>	<ul style="list-style-type: none"> <p><u>UAE, Jordan and Israel collaborate to mitigate climate change with sustainability project</u> Ministry of Energy, Israel The governments of Jordan, Israel and the United Arab Emirates on 22 November 2021 signed a landmark declaration of intent to build renewable electricity and water desalination capacity and address the threat posed by climate change on energy and water security in the region. The signing, that took place at the UAE Leadership Pavilion at Dubai Expo, was witnessed by H.E. Dr Sultan Ahmed Al Jaber, UAE’s Minister of Industry and Advanced Technology and Special Envoy for Climate Change and John Kerry, US Special Presidential Envoy for Climate.</p> <p><u>Empower - Dubailand Residential Complex District Cooling Plant</u> Emirates Central Cooling Systems Corporation (EMPOWER) is planning to come up with the district cooling plant for the Dubailand Residential Complex (DLRC) in Dubai, the UAE. The cooling plant will benefit the residential and other facilities at DLRC. Award Date October 2021 Contract Value \$40 m.</p> <p><u>ADNOC Onshore - Al Dabbiya Thamama B Transition Zone: Phase 2</u> ADNOC Onshore is planning to undertake the development of Al Dabbiya Thamama B transition zone phase-2 in Abu Dhabi, the UAE. (Tender No: 17127.01) Also known as Al Nouf Field Development, the project aims to increase the Al-Nouf field’s production from 160,000 barrels a day (b/d) to 175,000 b/d by 2024. Contract Value \$187 m Award Date August 2021.</p> <p><u>Empower - Al Wasl Development Chilled Water Piping Network at Satwa</u> Empower Energy Solutions (Empower) is undertaking the construction of a chilled water network for Al Wasl Development at Satwa, Dubai, UAE. Award Date September 2021 Contract Value \$17 m.</p> <p><u>PTTEP to invest \$27 billion in latest five-year plan</u> Thai upstream player in ambitious drive to boost production beyond half a million barrels of oil equivalent per day. Thailand’s national upstream company PTTEP plans to invest more than US\$27 billion over the coming five years with the main aims of maintaining production, boosting reserves and developing assets for future output while also capturing new business opportunities for sustainable growth during the energy transition. In tandem, PTTEP in 2022 plans to invest \$262 million to accelerate exploration and intends to drill exploration and appraisal wells including in Malaysia, the United Arab Emirates and Mexico.</p>
<p>BAHRAIN</p>	<ul style="list-style-type: none"> <p><u>Bahrain to upgrade Sitra refinery by 2024, target new crude feedstock</u> Bahrain is planning for a 2024 startup for an upgraded and expanded Sitra refinery that will allow its sole processing facility to handle new crudes, including heavier grades, as it seeks to monetize the lower end of the barrel, an official told S&P Global Platts Nov.30. The startup of the \$7 billion upgrade and expansion of Sitra has been pushed back to 2024 due to labor shortage resulting from COVID-19 delays, Mark Thomas, the CEO of state-owned energy company Nogaholding said in an interview. The expansion will increase Sitra's processing capacity to about 370,000-380,000 b/d from 270,000-280,000 b/d, Thomas said.</p> <p><u>Bahrain in talks with IOCs to develop new oil find in second half of decade</u> Bahrain is in talks with international oil companies to help develop the Khalij al-Bahrain oil find, a project that is expected to start in the second half of this decade due to the complexity of the structure and the need for technology and financing, an official told S&P Global Platts Nov.30. The island country in the Persian Gulf made waves in 2018 when it first revealed the extensive Khalij al-Bahrain reservoir off its west coast, which it said could contain some 80 billion barrels of tight oil -- its largest oil discovery since the 1930s. State-owned energy company Nogaholding has drilled two wells in the field and is currently evaluating the geoseismic data, its CEO Mark Thomas said in an interview.</p>

	<ul style="list-style-type: none"> • <u>Tatweer Petroleum - Non-Associated Gas Compression Station in Bahrain</u> Tatweer Petroleum is undertaking the construction of a non-associated gas compression station in Bahrain. Contract Value \$214 m.
KUWAIT	<ul style="list-style-type: none"> • <u>KOC - JPF 4 Off-Plot Works & Production Facilities</u> Kuwait Oil Company (KOC) is planning the development of the Jurassic Gas Production Facility in Kuwait. Tender No. RFQ-2047019 JPF-4 is an Onshore Surface Production Facility and shall be implemented on a Build-Own-Operate basis by the contractor. The project aims to produce Fifty Thousand Barrels of Stock Tank Oil Per Day (50 STMBOPD) of treated sweet crude (Jurassic Light Oil with 40° – 50° API) and one hundred and fifty Million Standard Cubic Feet per Day (150 MMMSCFD) of sweet and dehydrated rich gas by processing /handling of sour and wet gas reservoir fluids from NK Jurassic Fields as specified in relevant sections of Technical Specification. Contract Value \$400 m, Award Date November 2021
OMAN	<ul style="list-style-type: none"> • <u>RMPIC/YPI - Refinery in Duqm Special Economic Zone</u> Ras Madrasah Petroleum Industry Company (RMPIC) and Yanchang Petroleum International (YPI) are undertaking the construction of a new refinery on 800 ha of land with a processing capacity of 200,000 barrels per day (BPD) in Ras Markaz Duqm Special Economic Zone, Oman. RMPIC already signed three crude oil supply agreements for the feedstock requirements, as well as three offtake agreements for the purchase of finished products from the site. Genoil Inc. has signed an agreement to deliver technology licensing and will license its proprietary Genoil Hydroconversion Upgrader (GHU) technology, as well as deliver the process design package, advisory services, proprietary catalyst, and equipment supply for the project. Beijing Petrochemical Engineering Co, a subsidiary of Yanchang Petroleum International, has been selected to carry out the feasibility studies and front-end engineering design (FEED) works and also will carry out the EPC activities for the project. Contract Value \$1,920 m Award Date June 2021.
QATAR	<ul style="list-style-type: none"> • <u>QatarEnergy places LNG ship orders with Korean shipyards for its expansion projects</u> QatarEnergy placed the first batch of LNG shipbuilding orders with Korean shipyards consisting of four vessels from Daewoo Shipbuilding & Marine Engineering (DSME) and two vessels from Samsung Heavy Industries (SHI), as part of QatarEnergy’s historic shipbuilding program to meet its future LNG carrier requirements. The orders came in the form of QatarEnergy’s declaration of its ship construction options with the two Korean shipyards under its Reservation of Shipyard Capacity agreements signed in May 2020. • <u>QatarEnergy to stage contest for Idd El-Shargi North Dome project</u> Four leading international engineering, procurement and construction players are set to battle for a prized offshore contract soon to be on offer from state-owned QatarEnergy, covering. Tender covers EPC work on at least three additional wellhead platforms and associated facilities. • <u>NOC - Gallaf Batch 3: EPC-06</u> North Oil Company (NOC), a joint venture of Qatar Petroleum and TotalEnergies is undertaking the construction of Batch III of the Gallaf Project in Al Shaheen Field, Qatar.The project aims to maintain output at Al Shaheen, Qatar’s largest offshore oilfield. Contract Value \$635 m Award Date July 2021 • <u>European player wins sizeable pipeline supply contract from QatarEnergy</u> Luxembourg headquartered Tenaris has won a prized pipeline supply contract from QatarEnergy for work on the state-owned giant’s huge North Field expansion project that is worth billions of dollars. The European player confirmed the award on Wednesday and said it involves the “supply of a complete package of seamless line pipes and bends for the North Field East (NFE) Project. The

contract includes the supply of seamless line pipes and bends for the North Field East (NFE) project. Tenaris said it will “manufacture and supply QatarEnergy with 197,000 tonnes of welded, high-end sour service pipe, 11,800 tonnes of seamless pipe and 206 bends. Qatar has dished out multiple contract awards this year for the first expansion phase of the giant NFE project that is valued at almost \$29 billion. While Qatar has arrived at the final investment decision for the project’s first expansion phase, Upstream understands FID for the second phase (NFS) is likely to be announced by the first half of 2022.

SAUDI ARABIA

- **Aramco awards \$10bn worth EPC contracts for Jafurah field development**
Saudi Aramco, the world’s largest oil-exporting company, has awarded 16 subsurface and engineering, procurement and construction (EPC) contracts worth \$10 billion for its Jafurah gas field, the largest non-associated gas field in Saudi Arabia. The project is a significant milestone for both the commercialization of unconventional resources in the Kingdom and the expansion of Aramco.
- **Saipem lands \$750 million contract from Saudi Aramco for huge Jafurah gas projec**
Italy’s Saipem has landed an engineering, procurement and construction contract worth \$750 million from Saudi Aramco that involves work on several kilometres of pipeline required for its giant Jafurah gas project. Saipem has won a key pipeline project from Aramco that involves the “construction of a hydrocarbon collection system and the transportation of gas and condensate to the new Jafurah plant, in the Eastern Province of Saudi Arabia.” the contract awarded to Aramco involves Package-4 of the unconventional gas development that comprises upstream pipelines and tie-in systems. EPC player will be responsible for building about 835 kilometres of pipeline for the unconventional project.
- **SA - Production Deck Modules at Abu Safah and Safaniya Oil Fields (CRPO 74)**
Saudi Aramco is planning to undertake the installation of production deck modules (PDM's) at Abu Safah and Safaniya Offshore Oil Fields in Saudi Arabia. CRPO 74 Contract Value \$160 m Award Date November 2021.
- **RCJ&Y - Sea Water Cooling Supply & Returns Works: Phase II**
Royal Commission for Jubail and Yanbu (RCJY) is undertaking the development of a seawater cooling supply and return works project at Ras Al-Khair Industrial City (RIC), Saudi Arabia. Contract Value \$30 m Award Date September 2021.

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

<p>CHINA</p>	<ul style="list-style-type: none"> <p><u>China Gas and Three Gorges to develop new clean energy systems</u> Chinese piped-gas operator China Gas has entered into a deal with Three Gorges Investment, a subsidiary under China’s biggest clean energy group, to develop new energy systems with wind, solar, hydropower, and hydrogen as the core. Both parties will join forces in five major business areas to develop new energy systems. Their goal is to lead the development of a carbon market system for China as the country strives to adopt “Carbon Peak, Carbon Neutrality” as its development blueprint.</p>
<p>INDONESIA</p>	<ul style="list-style-type: none"> <p><u>PetroChina seals extension for Jabung Block in Indonesia</u> PetroChina, which is owned by China National Petroleum Corporation (CNPC), has secured an extension of its contract for the Jabung Block in Indonesia for an additional 20 years through to 2043.</p> <p><u>BP cheers Indonesia first at Tangguh LNG</u> BP today signed a memorandum of understanding (MoU) with upstream regulator SKK Migas for Indonesia’s first enhanced gas recovery (EGR) and carbon capture utilisation and storage (CCUS) development. The EGR and CCUS scheme will be implemented at BP’s Tangguh liquefied natural gas (LNG) project.</p> <p><u>Geo Dipa - PLTP Patuha Geothermal Plant Expansion - Units 2 & 3</u> Geo Dipa Energy (Geo Dipa) plans to develop a \$300 million geothermal plant (PLTP) Patuha in the south of Bandung, West Java province. In 2014, Geo Dipa has completed the construction of PLTP Patuha Unit 1 with an installed capacity of 55 megawatts (MW). The potential capacity of PLTP Patuha can reach 400 MW. The expansion involves adding two more units (Units 2 and 3) with an installed capacity of 55 MW each.</p> <p><u>PGE - PLTP Lahendong Geothermal Power Plant - Unit 7</u> The Lahendong geothermal working area (WKP) has two areas with potential geothermal reserves of 140 and 180 megawatts (MW) respectively, located at Lahendong and Tompasso, North Sulawesi. Pertamina Geothermal Energy (PGE), a subsidiary of Pertamina, has plans to develop a geothermal power plant (PLTP) Lahendong unit 7 to increase the supply of electricity power demand in North Sulawesi.</p>
<p>KAZAKHSTAN</p>	<ul style="list-style-type: none"> <p><u>SVEVIND - Mangystau Green Hydrogen Facility</u> SVEVIND, a German-Swedish company, has plans to develop and realise mega-sized facilities for producing green hydrogen by utilising the vast resources of wind and solar power in the Republic of Kazakhstan. SVEVIND plans to install wind and solar farms with a capacity of 30 gigawatts (GW) in Mangystau region. The green electricity will feed 20 GW of electrolyzers to produce about 3 million tonnes of green hydrogen every year. The green hydrogen can either be exported directly to the ever-growing Eurasian markets or used locally to produce high-value green products, like ammonia, steel or aluminium.</p>
<p>LEBANON</p>	<ul style="list-style-type: none"> <p><u>Lebanon launches offshore bid round at Petex</u> Lebanon has launched its second offshore bid round, lowering a number of hurdles in a bid to attract new investors.</p>

MALAYSIA	<ul style="list-style-type: none"> <p>• <u>Malaysia's Petronas confirms FEED contracts for nearshore LNG project in Sabah</u> Malaysian state-run oil and gas giant Petronas has dished out two front-end engineering and design contracts for a nearshore floating liquefied natural gas project in Sabah, East Malaysia. Petronas revealed Wednesday it had awarded FEED contracts on the project to Italy's Saipem as well as to a consortium involving Japan's JGC and South Korea's Samsung Heavy Industries. The announcement confirms reports by Upstream last week that the JGC-Samsung consortium and Saipem were set to face off in the FEED competition. Front-end engineering and design competition expected to take 10 months to complete as Petronas targets a final investment decision in late 2022.</p> <p>• <u>PTTEP strikes another gas find in shallow waters off Malaysia</u> Thailand's PTT Exploration & Production (PTTEP) and its partner Malaysia's Petronas have made a second gas discovery in Block SK417 from the Nangka-1 exploration well, located in the shallow waters of Baram Province, about 180 kilometres off the coast of Sarawak, offshore Malaysia. The two companies reported a successful gas discovery from their second exploration well in the block on Tuesday and disclosed that PTTEP, through a wholly-owned subsidiary PTTEP HK Offshore Limited (PTTEP HKO), started the drilling of the second exploration well, Nangka -1, in Block SK417 in June 2021, following the discovery from the first exploration well Dokong-1 earlier this year.</p> <p>• <u>Expro gathers over \$50 million in Asia-Pacific subsea well contracts</u> Oilfield services firm Expro has secured two contracts in Australia and two in Malaysia for subsea well access operations together worth more than \$50 million. In Malaysia, Shell awarded Expro with "a substantial contract" for the provision of a subsea landing string integrated package for the Gumusut-Kakap deepwater field. The contract is for a fixed scope of work on four development wells.</p> <p>• <u>THB Power - Sultan Abdul Halim Mu'adzam Shah Power Plant (SAHMSPP)</u> THP Power proposes the development of a combined gas turbine cycle power plant with a capacity of 1,200 megawatts (MW) Combined Cycle Gas Turbine (CCGT) called Sultan Abdul Halim Mu'adzam Shah Power Plant (SAHMSPP). The project will be located in Gurun, Kedah, Malaysia.</p>
SINGAPORE	<ul style="list-style-type: none"> <p>• <u>Singapore's Keppel wins \$146 million worth of contracts</u> Singapore's Keppel Offshore & Marine, through its subsidiary Keppel Shipyard, has been awarded work worth around S\$200m (\$146.3m) for the conversion of floating storage and regasification unit (FSRU) and the integration of floating production storage and offloading vessel (FPSO). For the first project, Keppel Shipyard has inked a limited notice to proceed with a global provider of LNG shipping services to commence early works for the conversion of a liquefied natural gas (LNG) carrier into an FSRU. The engineering work commences in Q4 of 2021, with the remainder of the work expected within Q1 of 2022 when the project reaches the final investment decision. The second project is a letter of award from BW Offshore to carry out the integration work on a newbuild FPSO. The formal contract signing is expected by early 2022. Keppel Shipyard will be responsible for the integration of about 35,000 tons of topside modules and a turret, with additional options available for the fabrication of structures such as a flare tower.</p> <p>• <u>SLNG, Linde in tie-up for carbon dioxide liquefaction, storage facility</u> SINGAPORE LNG Corporation (SLNG) and Linde Gas Singapore are jointly exploring the feasibility and development of a carbon dioxide (CO2) liquefaction and storage facility to be located adjacent to the SLNG Terminal on Jurong Island. If feasible, the facility will be the first of its kind in Singapore and the region, both parties said in a joint statement on Monday (Nov 29). They added that the project will liquefy, store and transport CO2 for the project partners and potentially be scaled up in the future to handle CO2 from more sources.</p>

THAILAND	<ul style="list-style-type: none"> • <u>EGCO - Rayong Gas-Fired Cogeneration Plant</u> Electricity Generation Public Company Limited (EGCO) will build a 110 megawatt (MW) gas-fired cogeneration plant in Rayong, to increase its electricity generation capacity in Thailand. According to the government scheme launched a few years ago, they allowed SPP that was expiring to register for either extension or replacement. EGCO has decided to replace its existing EGCO Cogen plant since it is located in the industrial estate so there will still have industrial users as our customers. The new cogeneration plant in Rayong will start right away after the old one expires in 2024.
TURKEY	<ul style="list-style-type: none"> • <u>Wood lands contract for largest gas reserve in Turkey</u> Aberdeen-headquartered engineering giant Wood has won a contract working on the largest gas reserve in Turkey in the Black Sea. The integrated project management deal with Turkish Petroleum is for the Sakarya gas field development project, 93miles off the country's coast. As the largest gas reserve in Turkey, Sakarya has capacity of 405 billion cubic metres of natural gas, with 10million metres per day to be delivered to the Turkish grid by 2023 on completion of phase one, Wood said. • <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.
VIETNAM	<ul style="list-style-type: none"> • <u>ExxonMobil preparing final development plan for Vietnam's Ca Voi Xanh gas project</u> International oil major ExxonMobil is working on a final development plan for the Ca Voi Xanh gas project in central Vietnam, amid moves by the government to refocus on domestic upstream development while dialing back on imported LNG projects. Ca Voi Xanh, one of the largest gas fields discovered in Vietnam, also involves building a pipeline connecting the field to a gas processing plant and associated power and plants.

AUSTRALIA

AUSTRALIA	<ul style="list-style-type: none"> • <u>Expro gathers over \$50 million in Asia-Pacific subsea well contracts</u> In Australia, Expro won a multi-million dollar contract for the abandonment of 18 subsea wells and the removal of open water production trees, which will see it deliver an integrated subsea solution, including its Intervention Riser System (IRS), to access the wells and undertake plug and abandonment work. In addition, the oilfield services firm has been commissioned in Australia to deliver an integrated program for a new subsea development. The contract will include the delivery of a complete subsea completion landing string package and a bespoke high-rate surface well test system. • <u>Sun Cable - Australia-Asia PowerLink (Sun Cable Project)</u> The AAPowerLink combines the world's largest solar farm and battery storage facility in the Northern Territory, to supply Darwin, Singapore, and Asian markets with reliable and competitively priced renewable electricity. The solar farm with panels spread across 15,000 hectares (ha) will have
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	<p>a capacity of between 17 gigawatts peak (GWp) and 20-GWp that will be built in Australia's Northern Territory. The energy storage facility will have a capacity of 32 gigawatt-hour (GWh) to 42-GWh. The project will provide 3 gigawatts (GW) of dispatchable electricity, enough to provide a fifth of Singapore's power needs.</p> <ul style="list-style-type: none"> • <u>Australia lays out plan to secure 20 more years of gas supply</u> Santos' Narrabri Gas Project in the New South Wales Gunnedah basin coming online from 2026 Northern Territorian Beetaloo basin production online from 2025 and expanded in 2028 Queensland Galilee and/or North Bowen basin production online by 2028, or maybe earlier. Australia's federal government Nov. 26 released a plan aimed at shoring up the country's gas supply for the next 20 years so that the industry can meet anticipated growing LNG demand out to 2035 and domestic needs. • <u>Hoegh to supply FSRU for Australian LNG import terminal</u> Norway's Hoegh LNG has secured the contract to supply the floating storage and regasification unit for what could be Australia's first liquefied natural gas import terminal. Australian Industrial Energy (AIE) confirmed on Tuesday that it had signed a long-term charterparty agreement for Hoegh to supply the FSRU that will operate at its Port Kembla Energy Terminal, being developed in the state of Victoria. Hoegh also collaborating with AIE on next generation FSRU that would allow import hub to handle "clean fuels" in the future such as green hydrogen.
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AFRICA

BURKINA FASO	<ul style="list-style-type: none"> • <u>MIHIA Holding - Dedougou Solar Plant 18 MW</u> MIHIA Holding (MIHIA), a new joint venture which is 51% owned by the Qair Group and 49% by Stoa Infra & Energy is undertaking the construction of an 18MW solar plant located 7km south of Dedougou in Burkina Faso. SONABEL will be the off-taker for the electricity generated by the solar plant. The project will be financed by the Netherlands Development Finance Company (FMO) loan and partially financed by the Building Prospects Fund, the Dutch government fund for private investments. Contract Value \$16 m Award Date November 2021
NAMIBIA	<ul style="list-style-type: none"> • <u>Lepidico - Karibib Lithium Mine Development</u> Lepidico is undertaking the construction of a Lithium mine development project in Karibib, Namibia. The mine is expected to have a 14-year mine life. The lithium-mica concentrate produced at Karibib will be shipped from Namibia to the chemical plant in the UAE. The project will process 56,700 tpa of lithium-bearing mica-concentrates to produce approximately 5,600 tpa of lithium hydroxide monohydrate and several by-products. Award Date October 2021.
SOUTH AFRICA	<ul style="list-style-type: none"> • <u>Red Rocket/AIIM/H1 Holdings/Jade Sky - Wolf Wind Plant 84 MW – South Africa</u> A consortium of Red Rocket, African Infrastructure Investment Fund (AIIM) through its Ideas Fund, H1 Holdings, Jade-Sky Energy and Local Community Trusts is undertaking the construction of 84MW Wolf Wind Plant in Brand valley, Western Cape, South Africa. The objective of the project 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. The wind farm will be connected to South Africa's national electricity grid under a power purchase agreement (PPA) with the state-owned company Eskom. Contract Value \$100 m Award Date October 2021

	<ul style="list-style-type: none"> • <u>EDF Renewables - Coles Kop Wind Plant 140 MW</u> EDF Renewables is undertaking the construction of 140MW Coles Kop Wind Plant in Colesberg, Northern Cape, South Africa. The objective of the project is to increase electricity supply while reducing reliance on fossil fuels, stimulate an indigenous renewable energy industry, and contribute to socio-economic development & environmentally sustainable growth. The wind farm will be connected to South Africa's national electricity grid under a power purchase agreement (PPA) with the state-owned company Eskom. Contract Value \$140 m Award Date October 2021
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EUROPE

BELGIUM	<ul style="list-style-type: none"> • <u>Engie - Vilvoorde 870-MW Combined Cycle Gas Turbine Power Plant</u> The project calls for the installation of a new combined cycle gas turbine plant in Vilvoorde. Plans for an additional gas power plant in Vilvoorde have started by 2019 when the site of the existing Vilvoorde station has been put under auction. In 2020, Engie started the acquiring of the 30-hectare (ha) site and thus, officially announced the project. The new 870-megawatt (MW) unit will meet all emission standards and achieve an efficiency of over 63%. • <u>Bali Wind - Manage Combined Cycle Gas Turbine Plant</u> The project calls for the construction of a Combined Cycle Gas Turbine (CCGT) plant that will be located in Chaussee de Nivelles, Manage. The project was initially planned in 2008 and quickly cancelled in the early 2010s but in 2018 it has been revived by Bali Wind, a subsidiary of Eneco. With a capacity of 870 megawatts (MW), the plant is expected to power nearly 700,000 households. • <u>Luminus - Seraing Combined Cycle Gas Turbine Unit</u> Luminus is planning the construction and installation of a new gas-steam turbine unit at Seraing site in addition to its existing gas-fired power station. • <u>Tessenderlo Group - Schoonhees Natural Gas Power Plant</u> Tessenderlo Group is planning to build a second electricity power plant on natural gas at Schoonhees. With a capacity of 900 megawatts, the new plant will be the largest in Belgium and must ensure security of supply after the nuclear exit in 2025. • <u>RWE - Dils-Energie</u> Dils-Energie project consists of the construction of a 920-megawatt (MW) power plant with gas-steam turbines in Dilsen-Stokkem, Limburg. The project was launched by Electricite De France (EDF), then became the property of a consortium between the Swiss Advanced Power and the German Siemens who later left the consortium. Once completed and operational, the project will generate enough electricity to supply more than one million people.
NORWAY	<ul style="list-style-type: none"> • <u>Lundin adds extra well to Odfjell rig's backlog</u> Oil and gas company Lundin Energy has decided to exercise its option for one additional well in Norway to be drilled by the Odfjell Drilling-owned Deepsea Stavanger rig. As Lundin has now opted to exercise the drilling of the optional well, this is scheduled to start at the beginning of January 2022 and will be completed prior to the start of the rig's contract with Equinor on the NCS in the first quarter of 2022.
RUSSIA	<ul style="list-style-type: none"> • <u>Gazprom to go into Russian pilot hydrogen projects</u> Russian gas company Gazprom is planning to engage in pilot hydrogen production and use projects based in the country. In August this year, the Russian government approved the concept for the

	<p>development of H2 energy in the country. Later, in October, Gazprom and the government signed an agreement of intent to advance the hi-tech area of developing hydrogen energy. They also signed it in order to take note of H2 energy development on the basis of LNG.</p> <ul style="list-style-type: none"> • <u>Severstal keeps focus on Offshore Projects</u> PJSC Severstal, one of the world's leading steel and steel-related mining companies, offers Energy customers longitudinally welded large diameter pipes (LSAW pipes) in use for oil and gas transportation via onshore and offshore line pipelines. One of the recent projects that the company is taking part is the Yuzhno-Kirinskoye field in Russia, carried out as a part of the Sakhalin III project by Gazprom. The Yuzhno-Kirinskoye field was discovered by Gazprom in 2010. Its reserves amount to 711.2 billion cubic meters of gas, 111.5 million tons of gas condensate (recoverable), and 4.1 million tons of oil (recoverable). The expected output of the field is about 21 billion cubic meters of gas per year.
UK	<ul style="list-style-type: none"> • <u>Altera and Bilfinger sign up for Craig International's procurement services</u> Oilfield procurement specialist Craig International has secured over £5 million by winning two long-term contracts with Bilfinger Salamis UK and Altera Infrastructure for the provision of procurement services, which will enable the two companies to reduce the carbon footprint from their operations. Craig International reported on Wednesday that it secured two three-year contracts – worth a combined value of more than £5 million – with Bilfinger Salamis UK and Altera Infrastructure. • <u>Seadrill bags multiple contracts as it prepares to emerge from bankruptcy</u> Bermuda-based Seadrill reported in its latest fleet update on Monday that its total backlog, as of 31 September, was \$2.1 billion, which is unchanged from its first half 2021 results. Four-well contract plus options with an undisclosed operator for the drillship West Gemini in Angola. The contract will start in November 2021.

NORTH & SOUTH AMERICA

BRAZIL	<ul style="list-style-type: none"> • <u>Seadrill bags two contracts worth £412m for work in Brazil</u> Offshore drilling contractor Seadrill Limited has been awarded two contracts worth \$549 million by Petrobras for the West Carina and West Tellus rigs, which will work on the Búzios field offshore Brazil. The company reported on Friday that two contracts were secured with Petroleo Brasileiro S.A. (Petrobras) for work in Brazil. The total contract value for the new contracts is approximately \$549 million, including mobilisation revenue and additional services. • <u>Petrobras plans to invest \$68bn to increase oil production in pre-salt area</u> Petroleo Brasileiro (Petrobras) this week revealed its new strategic plan for 2022 to 2026. The plan includes a significant increase in the company's expected spending, largely to expand oil production from the subsea pre-salt area. Petrobras projects an overall investment of \$68bn over the next five years, up from \$55bn in the previous five-year plan that covered the period 2021 to 2025. Oil and gas exploration and production costs account for 84% of the new forecast total. Planned spending includes \$1.8bn for decarbonisation projects to eliminate gas flaring and electrify offshore platforms. In terms of oil production, the company forecasts an average of 2.1m barrels per day in 2022, rising to 2.6m bpd by 2026. • <u>SBM Offshore signs Mero-4 floater contract with Petrobras</u> Netherlands-based floater specialist SBM Offshore has confirmed it has been awarded a contract by Brazil's Petrobras for the charter and provision of the Alexandre de Gusmao floating production, storage and offloading vessel. The FPSO will be the fourth unit to be
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	<p>deployed in the Mero pre-salt field in the Santos basin, with operations scheduled to begin in 2025. The two sides signed back in August a binding letter of intent for the contracting of the vessel, which will be capable of processing 180,000 barrels per day of oil and 12 million cubic metres per day of natural gas.</p>
<p>USA</p>	<ul style="list-style-type: none"> <li data-bbox="423 317 1580 632"> <p>• <u>Arbor Renewable Gas Picks Beaumont for Renewable Plant Location</u> Arbor Renewable Gas of Houston, Texas recently announced that it has decided upon a 53-acre site in Beaumont, Texas to be the location of the company’s initial renewable gasoline plant. This project is being titled the “Spindletop Plant” due to its proximity to the historic Spindletop oilfield in Beaumont and is being designed to produce 1,000 barrels per day of “drop in” renewable gasoline from a feedstock of woody biomass from East Texas. In September, Arbor announced it would utilize Haldor Topsoe’s TIGAS technology for renewable gasoline production in the Gulf Coast and this project will be under that plan. Construction of the Spindletop Plant will begin in the first quarter of 2022.</p> <li data-bbox="423 674 1580 1094"> <p>• <u>Iowa's largest fertilizer plant signs carbon transportation and storage agreement</u> A Midwestern carbon management company has forged an agreement with Iowa's largest fertilizer plant to transport and store 1.13 million mt/year of carbon using a carbon capture pipeline system, the companies said Nov. 29. The Iowa Fertilizer Company, owned by the global nitrogen products maker OCI, signed the agreement with Navigator CO2 Ventures to manage carbon captured from IFCo's plant process gas and post-combustion stages. About 500,000 mt of carbon will be captured and stored through process gas, and the remaining 630,000 mt will be captured through post-combustion capture equipment, the companies said in a joint statement. Navigator CO2 Ventures will transport the carbon through the Heartland Greenway pipeline system, a proposed 1,300-mile network that will transport carbon from industrial and biofuel producers in Illinois, Minnesota, South Dakota, Nebraska and Iowa for underground sequestration at a site in Illinois.</p>

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