

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Because of war-related trade and production disruptions, the price of Brent crude oil is expected to average \$100 a barrel in 2022, its highest level since 2013 and an increase of more than 40 percent compared to 2021. Prices are expected to moderate to \$92 in 2023—well above the five-year average of \$60 a barrel. Natural-gas prices (European) are expected to be twice as high in 2022 as they were in 2021, while coal prices are expected to be 80 percent higher. Natural gas prices were down by 9% WTD but trading higher by 150% than a year ago prices. The war in Ukraine has dealt a major shock to commodity markets, altering global patterns of trade, production, and consumption in ways that will keep prices at historically high levels through the end of 2024. The increase in energy prices over the past two years has been the largest since the 1973 oil crisis. Source-Worldbank.org

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,622.79	-2.72	2.14	12.38	1.19	52.16
Coal	USD/MT	332.72	5.14	-12.16	43.80	28.19	234.66
Cobalt	USD/MT	86,466.81	0.89	4.60	15.68	49.18	76.51
Copper	USD/MT	10,226.56	-5.17	0.12	4.95	6.48	8.81
Crude Oil	USD/BBL	103.93	-8.36	-5.93	23.77	26.23	64.28
Crude Oil Brent	USD/BBL	106.22	-1.42	-5.72	25.05	27.24	63.49
Crude Oil WTI	USD/BBL	101.65	-8.34	-6.14	23.32	25.18	65.11
Iron Ore	USD/MT	156.51	-2.02	3.72	21.97	29.78	-10.16
Molybdenum	USD/MT	42,431.98	0.10	0.35	1.58	1.64	72.93
Natural Gas	USD/MCF	6.96	-9.22	35.59	61.32	20.50	150.23
Nickel	USD/MT	33,161.18	-3.00	-10.70	50.75	72.13	101.07
Steel HRC (FOB China)	USD/MT	852.15	-1.07	-1.10	13.66	-6.30	0.50
Steel HRC (N. America)	USD/MT	1,635.73	-0.75	29.71	5.04	-22.34	8.44
Steel Rebar	USD/MT	872.24	-4.10	1.24	7.89	-5.72	0.78
Steel Scrap	USD/MT	609.47	-10.82	-5.41	30.02	25.90	30.11

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

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,96,899.00	-0.13	-0.59	-4.01	-8.10	-11.31

Source: US Energy Information Authority

CURRENCY EXCHANGE RATE

Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.0536	-2.76	-4.17	-5.49	-9.81	-13.16
USDCNY	1 USD to CNY	China	CNY	6.5941	-1.76	-3.29	-3.51	-3.23	-1.86

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	29.28	USD	-13.01	-12.99	0.41	-13.65	-4.94
Glencore PLC	475.30	GBP	-3.82	-4.86	20.86	32.25	56.94
NYSE American Steel Index	1,828.06	Index	-7.12	-9.19	17.68	16.39	4.25
Rio Tinto PLC	5,572.00	GBP	-1.65	-4.96	3.45	21.24	-9.65
Tenaris SA	29.54	USD	-10.01	-3.45	21.79	30.74	30.40
Tubacex SA	1.83	EUR	-2.66	0.00	15.82	5.90	7.52

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	34.00	*	-10.53	-20.93	-8.11	-22.73
GCC	187.00	*	-1.58	2.19	6.86	-3.11
Middle East	287.00	*	-0.69	3.99	9.96	10.38
Africa	75.00	*	-6.25	-3.85	10.29	44.23
Asia-Pacific	179.00	*	-2.72	-1.10	-2.19	18.54
Europe	94.00	*	-8.74	-4.08	-1.05	10.59
Latin America	152.00	*	-3.18	-1.30	10.95	21.60
North America	808.00	-3.46	-7.34	19.53	18.65	62.58
Total	1,595.00	*	-5.34	9.02	11.93	36.32

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE	<ul style="list-style-type: none"> TA'ZIZ and Reliance Sign Shareholder Agreement for Ruwais Chemicals Project Abu Dhabi Chemicals Derivatives Company RSC Ltd (TA'ZIZ) and Reliance Industries Limited (RIL), have signed the formal Shareholder Agreement for the TA'ZIZ EDC & PVC project. Reliance is India's largest diversified conglomerate and a strategic partner with Abu Dhabi National Oil Company (ADNOC) and ADQ, an Abu Dhabi-based investment and holding company, in TA'ZIZ EDC & PVC, a world-scale chemicals development at the TA'ZIZ Industrial Chemicals Zone in Ruwais. The TA'ZIZ EDC & PVC joint venture will construct and operate a Chlor-Alkali, Ethylene Dichloride (EDC) and Polyvinyl Chloride (PVC) production facility, with a total investment of over \$2 billion (AED 7.34 billion). These chemicals will be produced in the UAE for the first time, unlocking new revenue
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	<p>streams and opportunities for local manufacturers to “Make it in the Emirates.” The TA’ZIZ EDC & PVC project is making solid progress towards the detailed design phase in advance of the Final Investment Decision (FID) which is expected to be taken later this year. - 26th April 2022</p> <ul style="list-style-type: none"> • <u>ADNOC Offshore - Umm Shaif Field Long-Term Development Plan</u> ADNOC Offshore is planning to expand the Umm Shaif Offshore Oilfield in the northwest of Abu Dhabi. The project is part of the Abu Dhabi energy major’s strategic objective to achieve 4 million BPD of overall oil output spare capacity by 2020-end, and 5 million BPD by the end of 2030. The project is the expansion of oilfield production by 85,000 barrels per day (BPD). It will be implemented in two phases. The project scope includes 1. Construction of three new wellhead towers, 2. Construction of one riser platform, 3. Construction of new alpha towers, 4. Construction of other associated infrastructure, 5. Installation of multiple pipeline segments, 6. De-bottlenecking of the existing pipeline network, 7. Installation of water injection facilities, 8. Improvement works for 30 wells on existing wellhead towers. Estimated Budget Value \$3,200m Award Date January 2022- 20th April 2022
OMAN	<ul style="list-style-type: none"> • <u>\$1.4bln Waste-to-Hydrogen project planned in Oman</u> A first-ever Waste-to-Hydrogen project is proposed to be established in the Sultanate of Oman with an investment of around \$1.4 billion. A Memorandum of Understanding (MoU) has been signed to this effect by H2-Industries Inc, a US-headquartered global hydrogen generation and energy storage solutions company, with the Public Establishment for Industrial Estates (Madayn). In a statement issued on Wednesday, the US developer said the proposed facility will be established on a 200,000 sq metre plot at an unspecified location on the Omani coast. Will seek to process around 1 million tonnes of municipal solid waste to produce an estimated 67,000 tonnes of green hydrogen, alongside 1 million tonnes of commercially valuable carbon dioxide, with a combined export value of around \$268 million annually. Feedstock sourced from waste management operators and also mined from existing landfills can also potentially support a ramp-up of processing capacity to 4 million tonnes of municipal waste per annum in future expansions, H2-Industries pointed out. Significantly, energy for the project will come from a 300 MW capacity solar PV plant, which includes a 70 MW capacity power storage facility, to be constructed as part of the overall project. - 22nd April 2022
QATAR	<ul style="list-style-type: none"> • <u>US contractor lands key North Field offshore contract from Qatargas</u> McDermott International of the US has won a key fabrication and installation contract from Qatargas that involves multiple offshore jackets for the second phase of its North Field expansion liquefied natural gas project. - 25th April 2022 • <u>SeAH Steel awarded \$143m Supply of Pipes Contract in Qatar</u> SeAH Steel, South Korea announced in a statement that it has recently awarded a contract to supply STS pipes for the Qatar North Field East (NFE) LNG Project. The Contract was awarded by main EPC, Samsung C&T Corporation. The value of the contract is \$143 million. When completed, the NFE Project will increase the State of Qatar’s LNG production capacity from 77 million to 110 tons per annum (MTPA). The second phase of the planned LNG expansion, the North Field South (NFS) Project, will further increase Qatar’s LNG production capacity from 110 MTPA to 126 MTPA by 2027. We are proud to announce that this is the largest supply contract in the world on a single project basis, statement mentioned. - 26th April 2022
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>20 Companies Prequalified for Riyadh-Qassim Independent Water Transmission Pipeline (IWTP) Project.</u>

The Saudi Water Partnership Company (SWPC) has prequalified 20 out of a total of 31 developer/developer consortiums for the 1,392-kilometer Riyadh-Qassim independent Water Transmission Pipeline (IWTP) Project that is expected to be completed and fully operational by the third quarter of 2025. Delivering the news SWPC said that some of the shortlisted companies include top international players such as Cobra Instalaciones y Servicios, Marubeni Corporation, Sicim, CNIC Corporation, Gezhouba Group Overseas Investment Company, Harbour Engineering Company, Railway Construction Corporation, and State Construction Engineering Corporation and Norinco just to mention a few. -22nd April 2022

- **Alkhorayef awarded \$494.7m Contracts in Eastern Province**

Alkhorayef Water and Power Technologies Co. Announces Contract award (receipt of decision of award) of four (4) contracts Water Quality Improvement Projects in Eastern Region with Ministry of Environment, Water and Agriculture – General Directorate of Water Services in the Eastern Province of Saudi Arabia. The total contract values are SAR 1.8 billion. The contracts portfolio consists of the following projects:

Dammam Water Improvement Project – (2) – North Strategic & Distribution Networks & Reservoirs – Contract value is SR. 504.8 million and contract period is 24 months.

Dammam Water Improvement Project – (5) – South-East Strategic & Distribution Networks & Reservoirs – Contract value is SR. 592.2 million and contract period is 30 months.

Khobar Water Improvement Project -(2) – North-South Strategic & Distribution Networks & Reservoirs – Contract value is SR. 499.3 million and contract period is 30 months.

Qatif Water Improvement Project – (1) – South-East Strategic & Distribution Networks & Reservoirs – Contract value is SR. 258.7 million and contract period is 30 months.

Alkhorayef Water and Power Technologies Co. will perform the Execution of Water Quality Improvement Projects in Eastern Region which includes Engineering, Procurement and construction of strategic transmission lines and distribution networks, Pumping stations and strategic reservoirs. These projects locations is in Dammam, Khobar, and Qatif cities with construction duration ranging between 24 to 30 months, statement mentioned. -21st April 2022

- **NWC awards \$427m New Water Projects in Jeddah**

The National Water Company (NWC), Saudi Arabia announced awarding 15 new contracts, to implement projects that support the infrastructure of its water system in Jeddah Governorate, at a cost of more than 1.6 billion Saudi Riyals. The company said that the new contracts included implementation of seven projects at a cost of more than 1.3 billion Saudi Riyals, including main and transmission lines of lengths exceeding 154 km, in various diameters, over a period of 24 to 36 months. The company indicated that the other eight contracts, which cost about 339 million Saudi Riyals, include the implementation of water sub-networks of lengths exceeding 704 kilometers, to serve the districts of: Zomorrod Plot north of Abhor, Lolou plot north of Abhor, and parts of Al-Khumriyah district north of Garnioyah, south of Jeddah, Al-Yaqout plot north of Sharm Abhor, the Alajaweed plot, the plot between Al-Ajaweed and Prince Fawaz 1.2, and the Al-Qarniya district, and Al-Fadhila plot. NWC added that these contracts would have the effect of increasing the coverage of water services in the targeted districts. -20th April 2022

- **Saudi Aramco - ZOFD: Offshore: Water Injection Facilities (CRPO 81)**

Saudi Aramco is planning to construct water injection facilities in the Zuluf Field in Saudi Arabia. 1. Installation of nine water injection production deck modules (PDMs), 2. Installation of a water tie-in platform and jacket, 3. Installation of seven subsea valve skids, 4. Laying of seven flexible pipelines, 5. Laying of three rigid pipelines, 6. Laying of seven umbilical pipelines, 7. Laying of a 15 KV cable, 8. Replacement of Unsafe control gears at the Zuluf GOSPs 1, 2, 3 and 4, 9. Construction of associated facilities Estimated Budget Value \$800m. - 21st April 2022

INDIA	<ul style="list-style-type: none"> <u>Thermax Wins Order Worth Rs 522cr for Refinery and Petrochemical Complex</u> Thermax has secured an order worth Rs 522 crore for utility boilers and associated systems for a grass root refinery and petrochemical complex in Rajasthan. The order includes two units of 260 TPH high pressure utility boilers along with allied auxiliaries to be designed and manufactured by Thermax Babcock & Wilcox Energy Solutions (TBWES), a wholly-owned subsidiary of the company. The package will be a part of the customer's captive power plant (CPP), and will facilitate their steam and power requirements. The scope of supply includes project management, engineering, procurement, manufacturing, construction, and commissioning of the package. The project is slated to be completed within 16 months on a lumpsum turnkey (LSTK) basis. -22nd April 2022 <u>UK player wins ONGC contract for India's deepest offshore gas field</u> UK-based Bayphase has won a preliminary front-end engineering and design contract for work on the technically challenging Cluster 3 ultra-deepwater gas project in eastern India's Krishna Godavari basin. Consultancy will be responsible for pre-FEED work.- 27th April 2022
JAPAN	<ul style="list-style-type: none"> <u>Toyo engineering and jgc form epc alliance for fuel ammonia plants</u> Toyo Engineering Corp. (Tokyo) and JGC Corp. (Yokohama, Japan) announce that the two companies have signed an alliance agreement on April 26, 2022 related to the receipt of orders and execution of engineering, procurement, and construction (EPC) projects for fuel-ammonia manufacturing plants and ammonia receiving terminals, starting from feasibility studies (FS) and front-end engineering design (FEED). The government has therefore set expanded implementation targets of 3 million tons per year as of 2030 and 30 million tons per year as of 2050. Accordingly, various companies and organizations both in Japan and overseas have launched initiatives aimed at the manufacturing, transport and use of fuel ammonia. In response to this move toward the expanded use of fuel ammonia, the TOYO Group and the JGC Group reached an alliance agreement with the aim of speedily demonstrating to fuel ammonia business operators enhanced proposal capabilities and competitiveness by combining the TOYO Group's extensive track record and technical expertise in ammonia manufacturing plants with the JGC Group's extensive record of constructing process plants in regions such as Australia and the Middle East, integrating efforts from the conceptual stage to EPC.- 27th April 2022
MALAYSIA	<ul style="list-style-type: none"> <u>FEED Contract Awarded for Kasawari CCS Project, Malaysia</u> The FEED (front-end engineering design) contract for the Kasawari CCS project, a major Carbon Capture and Storage (CCS) Project at the Kasawari gas field off the coast of Sarawak, Malaysia, has been awarded to a National Petroleum Construction Company (NPCC)-led consortium. The contract was awarded to the consortium, which also includes Technip Energies, a leading provider of consulting, engineering services, and technologies for the low-carbon energy market, by PETRONAS Carigali Sdn. Bhd., a subsidiary of PETRONAS following a thorough prequalification and selection process. According to NPCC which is a subsidiary of the consortium of National Marine Dredging Company, the Kasawari CCS is expected to become one of the world's largest offshore CCS projects processing an average of 3.7 million tonnes of carbon dioxide (CO2) annually. The facility is scheduled to start in 2025.- 21st April 2022
VIETNAM	<ul style="list-style-type: none"> <u>Vietnam's Binh Son says to kick off \$1.2bln refinery expansion plan this year</u> The upgrade and expansion work is scheduled to be completed by the end of 2025. HANOI-Vietnam's Binh Son Refining and Petrochemical will this year roll out a \$1.2 billion plan to upgrade and expand its Dung Quat refinery, raising its processing capacity to 7.6 million tonnes of crude oil a year from 6.5 million tonnes, the company said on Friday. The upgrade and expansion work is

	<p>scheduled to be completed by the end of 2025, the company said in a statement, adding that 60% of the funds needed for the plan will come from loans. The refinery in Vietnam's central province of Quang Ngai plans to raise the proportion of imported crude oil it processes to 35%-46% this year from 21.4% last year, it said. It targets output 6.5 million tonnes this year, unchanged from last year.-22nd April 2022</p>
AFRICA	
ANGOLA	<ul style="list-style-type: none"> <p>• <u>Seadrill drillship bags 10-well job in Angola</u> Offshore drilling contractor Seadrill has announced a new contract has been secured by Sonadrill, Seadrill's 50:50 joint venture with an affiliate of Angola's Sonangol . The rig owner also said that the total contract value for the firm portion of the contract is expected to be approximately \$161 million (inclusive of mobilization revenue and additional services), with further meaningful revenue potential from a performance bonus. The contract is expected to start in 4Q 2022 with a firm term of approximately 18 months, in direct continuation of West Gemini's existing contract.-25th April 2022</p>
CONGO	<ul style="list-style-type: none"> <p>• <u>Italy's Eni have signed LNG deal with the Republic of Congo</u> The deal allows Eni to increase gas production, primarily through the development of an LNG project, in Congo. Italian oil and gas company Eni has <u>agreed</u> to increase gas production and exports from the Republic of Congo by more than 4.5 billion cubic metres (bcm) a year. The deal is part of the Italian firm's plan to reduce dependence on Russian gas in the wake of Moscow's military action against Ukraine. Eni said that the agreement will allow it to increase gas production, primarily through the development of an LNG project, which is scheduled to be commissioned in 2023.-20th April , 2022</p>
EGYPT	<ul style="list-style-type: none"> <p>• <u>Honeywell seeks to invest about \$200mIn in Egypt</u> Honeywell International seeks to invest about \$200 million in petrochemicals and the production of green fuels for aircraft in Egypt, the Ministry of Petroleum has quoted Honeywell's country president for Egypt as saying. Khaled Hashem added during his discussions with Egypt's minister of petroleum that Egypt has the potential to become a pivotal centre linking Europe to the Middle East in green fuel projects to supply ships and produce hydrogen and ammonia.- 23rd April 2022</p> <p>• <u>Egypt's Anchorage Investments starts tendering process for its \$2bln petrochemicals project</u> Anchorage Investments announced on Wednesday the launch of the tendering process to appoint the main contractor for its \$2 billion Anchor Benitoite petrochemicals complex in Suez, Egypt. Anchorage Investments specialises in developing, investing, and operating industrial projects in the petrochemical sector. The company said in a press statement that it would start tendering process to select the main engineering, procurement, and construction (EPC) contractor for the complex located within the industrial zone of the Suez Canal Economic Zone in Ain Sokhna. The statement noted that the EPC contractor reaching the final selection would be responsible for executing and completing the activities and procedures required for the Front-End Engineering Design (FEED) phase based on an Open Book Cost Estimate (OBCE) subject to conversion to a Lump Sum Turnkey (LSTK) contract.- 9th March 2022</p> <p>• <u>GUPCO - North Safa Field Offshore Oil Platform</u> Gulf of Suez Petroleum Company (GUPCO) is undertaking the construction of establishing an offshore oil platform to develop the North Safa field in Egypt. The project will have 10-km-long production lines to raise the production from 10,000 barrels per day (bpd) to 15,000 bpd.1. Construction of offshore oil platform.2. Installation of 10-km-long production lines.3. Installation of</p>

	<p>a tie-in platform.4. Installation of hookups.5. Installation of jacket and deck.6. Construction of associated facilities.- 21st April 2022</p> <ul style="list-style-type: none"> • <u>Masdar, Hassan Allam’s unit to develop green hydrogen plants in Egypt</u> A group of Egyptian institutions and companies have signed two memoranda of understanding (MoU) with Abu Dhabi Future Energy Company (Masdar) and Hassan Allam Utilities, the investment and development arm of Hassan Allam Holding, for building green hydrogen plants at the Suez Canal Economic Zone (SCZone), according to an official statement on April 24th. The MoUs were signed with the SCZone, the Sovereign Wealth Fund of Egypt, Egyptian Electricity Transmission Company (EETC), and the New and Renewable Energy Authority (NREA). Under the signed protocols, Masdar and Hassan Allam Utilities will develop green hydrogen plants in multiple phases until 2030 for the production of up to 480,000 tons of green hydrogen annually, through four-gigawatt electrolyzer facilities. The new plants will be developed at the SCZone and on the coast of the Mediterranean.- 27th April 2022
GHANA	<ul style="list-style-type: none"> • <u>Construction of Calcined Clay Cement Plant in Ghana, the World’s Largest</u> A contract worth \$80 million to construct a 405,000-ton per year Calcined Clay Cement Plant in Ghana, the world’s largest calcined clay cement plant, was recently signed by <u>CBI Ghana Ltd.</u>, the manufacturer of Supacem Cement. The Calcined Clay Cement plant at CBI Ghana represents an \$80-million investment in the Ghanaian economy and is funded by an international consortium that includes its parent company, F.Scott, <u>Société Générale</u>, <u>IFU</u>, the Danish Investment Fund for Developing Countries, <u>Norfund</u>, the Norwegian Investment Fund for Developing Countries, and <u>EKF Denmark</u>, with equipment supplied by <u>FLSmidth</u>, the global leader in cement manufacturing equipment.-24th April 2022
NIGERIA	<ul style="list-style-type: none"> • <u>Worley lands FEED contract for 7000-km gas pipeline between Nigeria and Morocco</u> Order worth \$90 million is for work on ambitious project backed by state-owned players Onhym and NNPC. Worley, a leading provider of project and asset services in the energy, chemicals and resources sectors, has been awarded a contract to provide main front-end engineering design (FEED Phase II) services for the Nigeria-Morocco Gas Pipeline (NMGP) project. The gas pipeline, which is more than 7,000 km long, is being promoted by the Office National des Hydrocarbures et des Mines (ONHYM) of Morocco and Nigerian National Petroleum Corporation (NNPC) of Nigeria. Upon completion, it will be the longest offshore pipeline in the world and the second longest pipeline overall. It will link Nigeria with Morocco, cross 11 west African countries and extend to Europe. The overall FEED services will be managed by Intecsea BV, Worley’s offshore engineering consultancy business in The Hague, Netherlands. This includes the development of the project implementation framework and supervision of the engineering survey.- 27th April 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Bid evaluations in full swing for Crux project in Australia</u> EPC contracts up for grabs on Shell-led offshore project to supply new gas for Prelude. Bid evaluations are in full swing for the major offshore engineering, procurement and construction contracts on offer at the Shell-led Crux .-21st April 2022
EUROPE	
NORWAY	<ul style="list-style-type: none"> • <u>Greenstat and Everfuel to jointly develop Hydrogen Hub Agder in Norway</u> Danish green hydrogen fuel provider Everfuel and Norwegian energy company Greenstat will in a joint venture establish a hydrogen hub in Norway, called Hydrogen Hub Agder. Following up on the cooperation deal from July 2021, Greenstat and Everfuel say that they are actively pursuing

	<p>establishing a hydrogen hub in Kristiansand, Norway. The project is based on a 51/49 joint venture between Everfuel and Greenstat. The construction will consist of two phases; firstly, there is a hydrogen production facility with a 20 megawatts electrolyser producing around eight metric tonnes of green H2 per day. The second phase, to be commissioned in 2027, expands the PtX facility to a 60 megawatts electrolyser.-27th April 2022</p>
SERBIA	<ul style="list-style-type: none"> • Cwp global selects bechtel for large-scale green hydrogen and ammonia projects CWP Global has selected Bechtel Corp. (Reston, Va.) to support developments of large-scale green hydrogen and ammonia facilities. The agreement creates a platform for the partnership to provide ongoing conceptual and early planning solutions in selecting optimal integrated configurations for the facilities. Bechtel Energy Technologies & Solutions (BETS), a group focused on helping customers accelerate their path to net zero, will support CWP on their next steps towards developing and building complex green hydrogen hubs. CWP benefits from leveraging Bechtel's track record in engineering large-scale projects combined with rich process optimization and energy integration expertise of BETS. The overall assessment will include recommendations for a techno-economic implementation plan, starting with how electrolyzer capacity requirements align with location specific design challenges, cooling water supply, and wastewater disposal for CWP Global's portfolio of green projects.-22nd April 2022
UK	<ul style="list-style-type: none"> • <u>Eni lets survey contract for UK carbon storage project</u> Eni has let a contract to Shearwater GeoServices Holding AS for a 3D multiple technology integrated geophysical survey, with an option for a second survey, for use carbon storage in Liverpool Bay, England (HyNet North West project). Storage operations are expected to begin in 2025. Initial capacity of 4.5 million tonnes/year (tpy) of CO₂ is expected, with a possibility to extend to 10 million tpy by 2030, according to Eni.- 19th April , 2022 • <u>Mcdermott joins project to develop hydrogen energy hub in the u.k.</u> McDermott International, Inc. (Houston) has joined a group of industry experts focused on unlocking the potential for a hydrogen-led energy hub located at Bacton, Norfolk, UK. The UK North Sea Transition Authority (NSTA) is spearheading the Bacton Energy Hub (BEH) project, which could play a significant role in the UK's energy future and become a vital element in its transition to net zero emissions. The Infrastructure SIG will play a vital role in maturing the opportunity at Bacton and hopefully enabling the industry to take investment decisions by 2024.-26th April 2022
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> • <u>BW Energy to proceed with Maromba oil project</u> BW Energy has decided to proceed with the Maromba development project offshore Brazil and signed an agreement to purchase the FPSO Polvo from BW Offshore. The FPSO will be upgraded and redeployed on the field. The development plan is based on an initial drilling campaign of three wells with planned first oil in 2025 and a second campaign with a further three wells in 2027. The investment decision is subject to certain conditions precedent, including completion of the project financing.- 27th April 2022
USA	<ul style="list-style-type: none"> • <u>Black & veatch selected as epc provider for major green hydrogen hub in utah</u> Black & Veatch (Overland Park, Kan.) announced that it has been selected by Mitsubishi Power Americas and Magnum Development, co-developers of what will be the world's largest industrial green hydrogen production and storage facility, to provide engineering, procurement and construction (EPC) services for that Advanced Clean Energy Storage project in Delta, Utah. With

construction beginning this spring, the hydrogen storage hub will be adjacent to the Intermountain Power Agency's (IPA) IPP Renewed Project and support that 840-MW, hydrogen-capable gas turbine combined cycle power plant under construction. That plant initially will run on a blend of 30 percent green hydrogen and 70 percent natural gas starting in 2025. The plant incrementally will expand to using 100 percent hydrogen by 2045.- **27th April 2022**

- **Linde to increase u.s. helium supply with new processing plant in texas**

Linde plc (Woking, U.K.) announced it has signed a new long-term helium off-take agreement to recover the helium contained in Freeport LNG's production site in Texas. Linde will also construct a new helium processing plant in Freeport to purify and liquify the recovered helium, securing an additional source of liquid helium in the U.S. The helium will be supplied to Linde's customers across various end markets including aerospace, electronics, healthcare and manufacturing, which continue to demonstrate strong demand both in the U.S. and abroad. The project is on track to start up in 2024 and provide nearly 200 million cubic feet of helium into Linde's supply portfolio.-**25th April 2022**

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