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**GERAB****BULLETIN**

Weekly News

**EXECUTIVE SUMMARY****COMMODITY UPDATES****The Commodity summary**

- Steel HRC (North America) prices are in downtrend and trading lower by 59% compared to last year's prices, but Steel HRC (FOB) prices went up by 5% WTD.
- Coal prices are in uptrend and trading higher by 148% than a year ago prices.
- Crude Oil Brent and Crude Oil WTI prices showing downtrend and declined by 14% 3MTD and by 18% 3MTD respectively.

**The Currency summary**

- The US Dollar has continued to strengthen against the euro, and has gained by more than 15% YTD
- The US Dollar continued to strengthen against the CNY and gained by more than 6% YTD.

**The Rig count summary**

- The Rig counts in Africa declined by 10% 6MTD and in Europe it has declined by 23% 6MTD.

**Project summary**

- SWPC issued RFP for 150km Rayis – Rabigh IWTP Project
- Four international companies have been shortlisted for a \$2 billion industrial project in Egypt. Hyundai Engineering & Construction, Samsung Engineering, Technip Energies, and Tecnicas Reunidas were shortlisted by Anchorage Investments for the second phase EPC (engineering, procurement, and construction) tender for the Anchor Benitoite project.
- Malaysia's national oil company Petronas is expected to award in December, the coveted engineering, procurement, construction commissioning contract for its \$2 billion ZLNG floating liquefied natural gas project in Sabah, East Malaysia.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,312.83	-0.80	-3.56	-6.66	0.71	
Coal	USD/MT	460.32	3.11	2.24	7.11	76.95	
Cobalt	USD/MT	51,881.07	0.14	-19.09	-40.20	-31.84	
Copper	USD/MT	8,040.36	-1.71	7.13	-14.09	-18.68	
Crude Oil	USD/BBL	93.44	1.39	-9.20	-16.20	0.10	
Crude Oil Brent	USD/BBL	96.57	5.86	-8.42	-14.14	2.17	
Crude Oil WTI	USD/BBL	90.32	-7.35	-10.03	-18.29	-2.03	
Iron Ore	USD/MT	105.57	-1.68	-2.40	-21.49	-26.84	
Molybdenum	USD/MT	32,835.60	0.41	-9.75	-21.25	-21.65	
Natural Gas	USD/MCF	9.71	-0.25	33.51	13.30	105.76	
Nickel	USD/MT	22,245.57	-4.81	3.27	-20.26	-5.38	
Steel HRC (FOB China)	USD/MT	627.14	5.14	1.38	-17.06	-21.35	

## SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES.

Steel HRC (N. America)	USD/MT	854.37	-3.42	-15.59	-43.37	-32.79
Steel Rebar	USD/MT	650.68	-2.26	-0.77	-18.88	-22.21
Steel Scrap	USD/MT	384.07	1.34	2.42	-19.23	-24.07

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

## CURRENCY EXCHANGE RATE

Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	0.9987	-1.02	-2.27	-6.59	-11.40	
USDCNY	1 USD to CNY	China	CNY	6.8605	-0.87	-1.62	-2.26	-8.74	

Source- Trading Economics

## CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,67,196.00	-0.40	-0.69	-0.84	-3.92	

Source: US Energy Information Authority

## STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	23.39	USD	-5.23	-1.47	-23.98	-23.54	
Glencore PLC	497.70	GBP	-0.11	15.00	-4.44	13.33	
NYSE American Steel Index	1,597.03	Index	-1.42	8.15	-10.45	-9.00	
Rio Tinto PLC	4,931.50	GBP	-0.30	1.68	-12.65	-12.98	
Tenaris SA	27.88	USD	3.60	7.23	-15.95	4.89	
Tubacex SA	2.28	EUR	-1.72	9.62	-5.00	32.56	

Source- Trading Economics / Wall Street Journal / CNBC

## INTERNATIONAL RIG COUNTS

### ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD
United Arab Emirates	48.00	*	-	2.13	26.32	
GCC	204.00	*	3.55	0.99	7.37	
Middle East	307.00	*	1.99	2.33	6.23	
Africa	72.00	*	-	-	-10.00	
Asia-Pacific	185.00	*	1.09	6.32	0.54	
Europe	79.00	*	-	9.72	-23.30	
Latin America	160.00	*	1.27	-1.23	1.91	
North America	961.00	-0.10	-0.52	16.06	10.21	
Total	1,764.00	*	0.28	9.70	4.69	

Source- Baker Hughes

(\* ) No weekly data available for those particular regions

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## GULF COOPERATION COUNCIL ( GCC)

UAE

- Adnoc to embark on major carbon capture projects at existing gas plants**  
Abu Dhabi National Oil Company (Adnoc) is set to launch two sizeable carbon capture projects at existing gas plants in Abu Dhabi and plans to use the captured greenhouse gas as part of an enhanced oil recovery project, multiple people familiar with the development told Upstream. The two projects form part of Adnoc's wider ambition to ramp up its carbon capture, utilisation, and storage (CCUS) capability to 5 million tonnes per annum by the end of the decade. **19<sup>th</sup> August 2022**
- CGC Kuwait Secures \$43.5mn Water Pipeline Contract in UAE**  
Combined Group Contracting (CGC), Kuwait announced in a statement that its subsidiary Combined Group Contracting Company Emirates L.L.C. has signed a contract for the construction of main water pipeline works project in United Arab Emirates. The value of the contract is AED 159.91 million (USD 43.5 million). The duration of the contract is 592 days, statement mentioned. Project scope of works includes design and implementation of the remaining works of the main water line works in Madinat Zayed. Many contracts in the country worth billions of dollars are expected to be retendered, as originally submitted bids are no longer valid due to high inflation. **22<sup>nd</sup> August 2022**
- China Petroleum Wins Sour Gas Projects' Design Consultancy Contract**  
China Petroleum Pipeline (CPP) Engineering Co. Ltd announced in a statement that, ADNOC Sour Gas and CPP Design Institute Abu Dhabi Branch signed a three-year design consulting service contract. CPP will directly participates in the design consulting services of all ADNOC Sour Gas projects in the coming three years. ADNOC Sour Gas is a joint venture between Abu Dhabi National Oil Company and Occidental Petroleum Corporation (OXY) to develop the sour gas field in UAE, who will produce 28 million cubic meters of gas per day in 2022. This project is the first cooperation between ADNOC Sour Gas and CPP. CPP Design Institute has been recognized by international oil companies and it established a brand and a firm foothold in the UAE market. **23<sup>rd</sup> August 2022**

OMAN

- Maha Energy Awards Drilling Contract for Block 70 to Gulf Drilling**  
Maha Energy AB is pleased to announce the signing of an Agreement with Gulf Drilling LLC ("Gulf") a wholly owned subsidiary of MB Petroleum Services Worldwide, in Muscat, Oman for the drilling of a minimum of six wells, on Block 70, onshore Oman. The Drilling Rig, Gulf Drilling 109 is a 1,000 hp kelly rig and is currently located in Adam, Oman. The rig will now be prepared for the campaign and expected mobilization is in October, 2022. The drilling program will consist of a minimum of six wells on the Mafraq structure. According to the independent reserve auditor, Chapman Petroleum Engineering Ltd. of Calgary, Canada, the Mafraq field may hold approximately 35 million barrels of recoverable oil (2C + 2P as at 31 December 2021). The OWC has not been penetrated yet which renders possible further upside to these volumes. The Mafraq structure is an East-West fault bounded anticline with the productive interval being at +/- 430 meters below the ground level. The oil flows freely in the reservoir at 51° C and is expected to cold flow to surface in commercial quantities. **18<sup>th</sup> August 2022**

QATAR

- Qatargas nearing decision phase for giant offshore compression package**

Qatargas is nearing the decision phase for a huge offshore compression facilities package involving its North Field Production Sustainability (NFPS) project, with the operator likely to select its preferred contractor within weeks. Commercial offers for the prized engineering, procurement, construction and installation job, dubbed NFPS Package 2, were recently submitted by a trio of international players and are currently being evaluated by the operator, project watchers told Upstream. "Qatar is swiftly moving ahead on the NFPS Package 2 and an award is expected within a month or two. **18<sup>th</sup> August 2022**

SAUDI ARABIA

- **SWPC issued RFP for 150km Rayis – Rabigh IWTP Project**  
Saudi Water Partnership Company (SWPC) announced that the RFP for the development of Rayis – Rabigh Independent Water Transmission Pipeline (IWTP) project has been issued to Qualified Bidders. The project involves the construction of water transmission pipeline of capacity up to 500,000 cubic meters per day, and lengths of 150 km. As per the earlier notification, SWPC will conduct a competitive process to select a developer or developer consortium to develop the Project on a Build, Own, Operate and Transfer (BOOT) basis. The project company developing the Project will provide the entire transmission capacity to SWPC under a Water Transmission Agreement (WTA). The term of the WTA is expected to be up to 35 years. SWPC's obligations under the WTA will be supported by a credit support agreement entered into by the Ministry of Finance on behalf of the Government of the Kingdom of Saudi Arabia. **18<sup>th</sup> August 2022**
- **Petroplan boosts presence in Saudi Arabia; eyes EPC market**  
Specialist energy talent acquisition group Petroplan has boosted its activities in Saudi Arabia as the business strengthens and evolves its global offering. Following a contractual agreement with national oil company Saudi Aramco in 2019, and a newly developed senior leadership team, Petroplan is exploring a number of significant opportunities in the country. As one of the few global energy talent providers, Petroplan is working on several projects in the Kingdom and expanding into the EPC market, based in the Eastern province. The group's expansion in KSA coincides with Saudi Vision 2030, a strategic framework to reduce the country's dependence on oil, meet net-zero targets and diversify its economy. According to him, Petroplan will play a key role in the country's energy transition, supporting client projects for the new city Neom, which is currently being built on a carbon-free ecosystem of renewable energy sources including hydrogen, solar and wind. **23<sup>rd</sup> August 2022**
- **Tawzea consortium wins \$106mIn Saudi water management deal**  
Saudi Arabian Amiantit Company (Amiantit), a major diversified industrial group, has announced that one of its affiliates, as part of consortium, has been awarded a contract to manage, operate and maintain water and environmental treatment services in the northern sector for Saudi Arabia. International Water Distribution Company Limited (Tawzea), which is 50 per cent owned by Amiantit along with its consortium partners Aqualia Spain Company and Alhaj Abdullah Ali Riza Company (Haaco) has secured the SR400.16 million (\$106.16 million) deal awarded by the National Water Company, said Amiantit in its filing to the Saudi Stock Exchange Tawadul. Under the seven-year contract, which is yet to be signed, the consortium will manage the operation and maintenance of water and environmental treatment services in the northern sector by raising operational efficiency, technical knowledge, quality and availability of services and maintenance

requirements in the sector. The sector serves four regions in the north of Saudi Arabia. **21<sup>st</sup> August 2022**

- **Korean Steel Group, Aramco Set Up a JV to Expand Business in ME**  
South Korea's steel conglomerate SeAH Group has set up a joint venture with Saudi energy giant Aramco to produce special steel pipes, a report said. SeAH Changwon Integrated Special Steel Corp, the group's special steel maker, said the joint venture, SeAH Gulf Special Steel Industries (SGSI), will accelerate the expansion of the group in the Middle East. The project will be established in King Salman Energy Park (SPARK), a new megaproject under construction and located between Damman and Al-Ahsa in Saudi Arabia's Eastern Province. In September of last year, SeAH Changwon agreed on an investment of \$230 million to jointly set up a seamless stainless steel pipe production plant with Aramco-owned Saudi Arabian Industrial Investments Company (Dussur), the Saudi Arabian Public Investment Fund and Saudi Basic Industries Corp. They completed the JV establishment after reporting the integration to six authorities including those in South Korea, Saudi Arabia, the European Union and China, said the report. The factory will have an annual capacity of 17,000 tons. Construction work on the factory will commence in Q4 of this year with commercial operations set to begin in first half of 2025. **22<sup>nd</sup> August 2022**

**ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)**

CHINA

- **Maersk signs green methanol offtake deal with Debo (indianchemicalnews.com)**  
The parties have signed a Letter of Intent covering Debo's plans to develop a bio-methanol project for Maersk in China with capacity of 200,000 tonnes per year to start commercial operation by fall 2024. Following the announcement of six strategic green methanol partnerships across the globe earlier this year, A.P. Moller Maersk (Maersk) adds a seventh methanol partnership with Chinese bioenergy enterprise Debo on the quest to boost global production capacity. The parties have signed a Letter of Intent covering Debo's plans to develop a bio-methanol project for Maersk in China with capacity of 200,000 tonnes per year to start commercial operation by fall 2024. "Maersk has set an ambitious end-to-end net-zero goal for 2040 and the availability of green methanol at scale is critical to our fleet's transition to sustainable energy. In March, Maersk announced six partnerships with CIMC ENRIC, European Energy, Green Technology Bank, Orsted, Proman, and WasteFuel with the intent of sourcing at least 730,000 tonnes/year by end of 2025 - well beyond the green methanol needed for the first 12 green container vessels currently on order. **22<sup>nd</sup> August 2022**

CYPRUS

- **TotalEnergies Announces Significant Offshore Gas Discovery in Block Six**  
Total Energies and Eni (operator) have made a significant gas discovery at the Cronos-1 well, in Block 6, offshore Cyprus. This discovery follows the Calypso-1 discovery made on the same Block in 2018. Located at approximately 160 km southwest of the Cyprus coast, Cronos-1 encountered several good quality carbonate reservoir intervals and confirmed overall net gas pay of more than 260 meters. The drilling of another exploration well on Block 6 is planned, in order to investigate significant additional resource upside and to evaluate the best development options. TotalEnergies holds a 50 percent interest in Block 6, where Eni is the operator (50 percent). In Cyprus, TotalEnergies is also present in offshore Block 11 (50 percent, operator), Block 7 (50 percent, operator), Block 2 (20

percent), Block 3 (30 percent), Block 8 (40 percent) and Block 9 (20 percent). **23<sup>rd</sup> August 2022**

INDIA

- **India Glycols to invest Rs. 180 crore on grain-based bioethanol plants**  
The capex will be used in two grain-based bioethanol plants and one specialized chemical unit that the company is commissioning. India Glycols Limited is planning to invest Rs. 175 - Rs. 180 crore in FY2022-23, says Anand Singhal, Chief Financial Officer, India Glycols Limited. Speaking about Capex investment in Q1 FY Results Conference Call, Singhal said, "We have some capex expenses, which is to be done on grain, because the boiler and turbine is under commissioning stage. Apart from this, we are going to put out one specialized chemical unit, so total capex in FY22-23 will be around Rs. 175 crore to Rs. 180 crore." Rupark Sarswat, Chief Executive Officer, India Glycols Limited said, "Looking forward, we are installing two grain-based bioethanol plants for our businesses, which means biofuels biobased specialties and performance chemicals, as well as portable spirits, which was 180 KLPD in Kashipur and 110 KLPD in Gorakhpur. **21<sup>st</sup> August 2022**
- **L&T wins Rs. 2,500+ crore EPCC contract from IOCL**  
The EPCC contract is for setting up a Residue Hydrocracker Unit (RHCU) for Panipat Refinery Expansion Project. The Hydrocarbon-Onshore division of L&T's Energy Business has secured a large contract from Indian Oil Corporation (IOCL) in the range of Rs. 2,500 - Rs. 5,000 crore. IOCL is implementing the Panipat Refinery Expansion (P-25) Project to enhance refining capacity from 15 MMTPA to 25 MMTPA to meet the growth in demand of petroleum products and to increase their profitability and competitiveness in the long run. The engineering, procurement, construction, and commissioning (EPCC) contract is for setting up a Residue Hydrocracker Unit (RHCU) for this P-25 Project. The Hydrocarbon business of L&T Energy organized under Offshore, Onshore, Construction Services, Modular Fabrication and Advanced Value Engineering & Technology (AdVENT) verticals, offers integrated design-to-build solutions to domestic and international customers. **23<sup>rd</sup> August 2022**
- **Chennai Petroleum board okays JV for 9 MMTPA refinery project worth ₹31,580 cr**  
Chennai Petroleum Corporation Limited (CPCL) has received its board of directors' approval for forming a joint venture with Indian Oil Corporation and other seed equity investors. The JV will implement a 9 MMTPA refinery project at Cauvery Basin Refinery, Nagapattinam District, Tamil Nadu. CPCL's main products are LPG, Motor Spirit, Superior Kerosene, Aviation Turbine Fuel, High-Speed Diesel, Naphtha, Bitumen, Lube Base Stocks, Paraffin Wax, Fuel Oil, Hexane, and Petroleum Coke. Through the 9 MMTPA refinery project, CPCL expects to set up downstream industries, similar to the Manali area. Also, create another major port at Nagapattinam and contribution to State Exchequer. The project is expected to be completed by June 2025. **23<sup>rd</sup> August 2022**
- **BPCL to Invest Rs 1400bn On Petchem, Gas and Clean Energy Business**  
State-run Bharat Petroleum Corporation Ltd (BPCL) will invest Rs 1400 billion in petrochemicals, city gas and clean energy in the next five years as it looks to non-fuel businesses for growth, the PTI reported. BPCL owns 14 per cent of India's oil refining capacity of 251.2 million tonnes. It has refineries at Mumbai, Bina in Madhya Pradesh and Kochi in Kerala. The company has identified two new



	<p>refinery-integrated petrochemical projects - the 1.2 million tonnes per annum ethylene cracker unit at Bina refinery and the 0.4 million tonnes polypropylene unit at Kochi refinery," he said. "Action has been initiated for these projects." To expand natural gas footprints, BPCL is aggressively bidding and securing city gas retailing licenses. It, along with its joint ventures, now has licenses to retail CNG to automobiles and piped natural gas to households and industries in 50 geographical areas (GAs) covering 105 districts. Natural gas will supplement the firm's traditional petrol, diesel and cooking gas LPG business. To achieve its net-zero carbon emission target by 2040, BPCL has set up a business unit 'Renewable Energy' that will seek to set up 1 Gigawatt of renewable electricity generation capacity by 2025 and 10 GW by 2040, he said adding the firm is also blending more than 10 per cent ethanol in petrol. <b>23<sup>rd</sup> August 2022</b></p>
INDONESIA	<ul style="list-style-type: none"> <li>• <b><u>\$1.3bn price tag for CCS at Inpex and Shell’s Masela project</u></b> The cost to add carbon capture and storage (CCS) to the proposed Abadi liquefied natural gas (LNG) project in the Masela Block offshore Indonesia that is owned by Japan’s Inpex (TYO:1605) and Shell (LON:SHEL) is expected to cost over \$1 billion. Indonesian upstream regulator SKK Migas said the investment required for the proposed project will increase significantly after seeing the results of studies for the implementation of carbon capture utilisation and storage (CCUS). <b>23<sup>rd</sup> August 2022</b></li> </ul>
JAPAN	<ul style="list-style-type: none"> <li>• <b><u>Mitsui Chemicals and Teijin to develop biomass-derived BPA, polycarbonate</u></b> Mitsui Chemicals, Inc. and Teijin Ltd. jointly announced that they will become Japan’s first companies to develop and market biomass-derived bisphenol A (BPA) and polycarbonate (PC) resins, that will support efforts to achieve carbon neutrality by reducing greenhouse gas (GHG) emissions throughout product lifecycles. The joint initiative follows Mitsui Chemicals’ receipt of ISCC PLUS certification from the International Sustainability and Carbon Certification (ISCC), based on which Mitsui Chemicals will begin supplying biomass BPA produced with the mass-balance approach. In May 2022, Mitsui Chemicals acquired ISCC PLUS certification for BPA raw material used in PC resins. Mitsui Chemicals will now become the first Japanese company to produce commercial biomass-derived BPA offering the same physical characteristics as those of conventional petroleum-derived BPA. Teijin will procure biomass-derived BPA from Mitsui Chemicals to produce biomass-derived PC resins possessing the same physical characteristics as the company’s existing petroleum-derived PC resins, which will allow these new biomass-derived versions to be used in commercial applications such as automotive headlamps and electronic components. <b>19<sup>th</sup> August 2022</b></li> </ul>
MALAYSIA	<ul style="list-style-type: none"> <li>• <b><u>Petronas lining up contract award for floating LNG project</u></b> Malaysia’s national oil company Petronas is expected in December to award the coveted engineering, procurement, construction and commissioning contract for its \$2 billion ZLNG floating liquefied natural gas project in Sabah, East Malaysia. ZLNG will be Petronas’ third FLNG project and Malaysia’s first nearshore FLNG scheme, and will have a minimum liquefaction capacity of 2 million tonnes per annum. The EPCC job will be awarded as a follow-on to the winner of the ongoing parallel front-end engineering and design contract that is being contested by the pairing of Japanese engineering company JGC and Samsung Heavy Industries of</li> </ul>

	<p>South Korea, and a joint venture of Italian contractor Saipem and China’s Hudong-Zhonghua, with the participation of Ranhill Worley. <b>22<sup>nd</sup> August 2022</b></p> <ul style="list-style-type: none"> <li>• <b><u>PTTEP reaches major milestone on Malaysian giant offshore gas project</u></b> Thailand’s PTTEP has reached a significant milestone in selecting its front-end engineering and design contractors for the large Lang Lebah greenfield gas development in a complex geographical setting offshore Sarawak, Malaysia. The long-awaited award of the FEED contracts signifies the project is on its way to the final investment decision, which is now scheduled for next year. <b>25<sup>th</sup> August 2022</b></li> </ul>
UZBEKISTAN	<ul style="list-style-type: none"> <li>• <b><u>Wood awarded engineering contracts in Uzbekistan</u></b> Wood has secured two new contracts from Enter Engineering with a combined value of over \$200 million, to deliver major capital investment projects in Uzbekistan. The first will see Wood’s Projects business deliver the full engineering scope, including FEED and detailed design, for a world-class mineral processing plant. The MOF-3 copper-concentration complex, located in the city of Almalyk, will also require Wood’s technical assistance during the procurement, construction, commissioning, and start-up stages to deliver the world’s largest copper concentrator. Wood will also provide detailed engineering and procurement assistance services to build a new methanol-to-olefin (MTO) based gas-chemical complex, located in the Bukhara region. <b>19<sup>th</sup> August 2022</b></li> </ul>
<b>AFRICA</b>	
EGYPT	<ul style="list-style-type: none"> <li>• <b><u>Four global firms shortlisted for \$2 billion Egypt industrial project</u></b> Four international companies have been shortlisted for a \$2 billion industrial project in Egypt. Hyundai Engineering &amp; Construction, Samsung Engineering, Technip Energies, and Tecnicas Reunidas were shortlisted by Anchorage Investments for the second phase of the EPC (engineering, procurement, and construction) tender for the Anchor Benitoite project. The project comprises a chemicals complex that will be built in the industrial zone of the General Authority for the Suez Canal Economic Zone (SCZONE) in Egypt. The successful contractor, selected in the final stage of the tender, will be responsible for executing the Front-End Engineering Design (FEED) phase, followed by the full engineering, procurement, construction, commissioning, and launch of operations. Scheduled to be completed within three years after the FEED phase, the project aims to contribute to Egypt’s GDP and increase its chemical exports and foreign direct investments. Several Saudi Arabian companies signed agreements in June to invest \$7.7 billion in Egypt, with Saudi Arabia expressing its intention to allocate \$30 billion of investments in the North African country. Gulf states have pledged more than \$22 billion to support the Egyptian economy, including billions in industrial projects. <b>23<sup>rd</sup> August 2022</b></li> </ul>
NAMIBIA	<ul style="list-style-type: none"> <li>• <b><u>Hyphen Hydrogen Energy Progresses Its Planned US\$10 bn Namibian Green Hydrogen Project</u></b> Hyphen Hydrogen Energy (Hyphen) is making positive progress on its discussions with the Namibian Government as it moves towards signature of the Implementation Agreement before the end of the year for its planned USD 10 billion Namibian green hydrogen project. Material progress has been made since Hyphen’s last announced. <b>18<sup>th</sup> August 2022</b></li> </ul>

NIGERIA	<ul style="list-style-type: none"> <li>• <b><u>Nigeria to unlock untapped deepwater resources with oil majors</u></b> In a move to bring new investments into the oil and gas sector and boost production by tapping into Nigeria’s deepwater hydrocarbon potential, the country inked new production sharing contracts (PSCs) for six offshore licences with oil majors. The execution of fully termed agreements for the renegotiated PSCs was revealed on 12 August 2022, less than a month after President Muhammadu Buhari unveiled on 19 July 2022 the Nigerian National Petroleum Company (NNPC), a development which saw the firm officially transiting into a limited liability entity as enshrined in the provisions of the Petroleum Industry Act (PIA) 2021. When it comes to oil majors’ most recent developments in Nigeria, it is worth noting that TotalEnergies started production in July 2022 from a field tied back to existing facilities. This is expected to deliver peak production of 50,000 barrels of oil equivalent per day by the end of 2022. <b>19<sup>th</sup> August 2022</b></li> </ul>
SOUTH AFRICA	<ul style="list-style-type: none"> <li>• <b><u>Sasol to double use of green steam to power its German chemicals production facility</u></b> Sasol Chemicals, a business unit of Sasol Ltd., plans to double its use of green steam from a first of its kind biomass cogeneration facility adjacent to its Brunsbüttel, Germany facility. Sasol Chemicals will lease land adjacent to its plant to Hamburger Energiewerke, Hamburg’s municipal utility, which plans to build the facility by the end of 2024. When fully operational in 2025, the plant will supply at least 70,000 megawatt hours of steam to Sasol each year, enabling the company to reduce its CO2 emissions from the plant by approximately 13,000 metric tons annually. In addition to green steam, the plant will produce more than 90,000 megawatt hours of sustainable electricity annually. Sasol’s Brunsbüttel facility, its largest in Germany, is located 80 kilometres (50 miles) northwest of Hamburg near the Kiel Canal and produces a broad range of organic and inorganic products. The site's organic products are used in a range of daily applications including detergents and cleaning agents, cosmetics, and pharmaceuticals, as well as in various technical applications. <b>19<sup>th</sup> August 2022</b></li> </ul>
ZIMBABWE	<ul style="list-style-type: none"> <li>• <b><u>Invictus Energy expects to drill first Zimbabwe exploration well in coming weeks</u></b> Australian-listed Invictus Energy Ltd expects to start drilling its first exploration well for oil and gas in the northern part of Zimbabwe in the coming weeks, an official with the company's Zimbabwean subsidiary said on Friday. The first well, Mukuyu-1, situated in the Muzarabani-Mbire area, will be 3.5 kilometres (km) deep at a cost of \$16 million, said Paul Chimbodza, managing director of the Australian company's local subsidiary Geo Associates. Mukuyu is part of the Cabora Bassa project in Zimbabwe, which is 80% owned and operated by Invictus through its interest in Geo Associates. Invictus has been prospecting for oil and gas deposits for the past four years in the Cabora Bassa and Zambezi basins. <b>19<sup>th</sup> August 2022</b></li> </ul>
<b>AUSTRALIA</b>	
AUSTRALIA	<ul style="list-style-type: none"> <li>• <b><u>Technip Energies confirms new FEED contract win in Papua New Guinea</u></b> Technip Energies has been awarded, as expected, the front-end engineering and design contract for the upstream production facilities for the TotalEnergies-operated Papua LNG project in Papua New Guinea. The French contractor has long been the frontrunner for this prized FEED contract and on Monday said it would be doing the work in a consortium with Australian company Clough, with Technip</li> </ul>

Energies as leader. The upstream production facilities cover the development of the Elk and Antelope onshore gas fields including the well pads and a large central processing facility. **22<sup>nd</sup> August 2022**

- **Australia launches 2022 exploration round, and awards CCS blocks**

The Australian government has today launched its 2022 offshore exploration-licensing round, and awarded the country's first offshore blocks for potential greenhouse gas storage. The petroleum-licensing round comprises 46,758 square kilometres of new acreage available for exploration in 10 separate blocks in the proven Bonaparte, Browse, Carnarvon and Gippsland basins. The government believes gas will play a key role as a transition fuel as the country works to reach net zero emissions by 2050. All 10 areas in the acreage release are available for work programme bidding which will close on 2 March 2023. A partnership of Inpex, Woodside Energy and TotalEnergies has secured area G-7-AP over GHG21-1 in the Bonaparte basin off northern Australia, while Woodside was awarded area G-8-AP over GHG21-3 in the Browse basin off Western Australia. **24<sup>th</sup> August 2022**

## EUROPE

- **Scottish Power explores green hydrogen plant at Port of Felixstowe**

Scottish Power, with Hutchison Ports, is exploring the opportunity to develop, build and operate a multi-hundred MW green hydrogen production facility at the Port of Felixstowe with the potential to decarbonise industry and transportation in the region. Both companies have set out their vision to help create a greener port, which could provide clean fuel for customers at Britain's busiest container port. Plans are being developed to use green hydrogen for onshore purposes, such as road, rail and industrial use, with the potential to create liquid forms, such as green ammonia or e-methanol. This could, in turn, provide clean fuels for shipping and aviation, and create opportunities for cost-effective export to international markets. The project aims to continue engineering and site development works to align with customer demand from 2025 onwards. **22<sup>nd</sup> August 2022**

UK

- **Worley bags PMS contract from Vertex Hydrogen in the UK**

Worley have been awarded a project management services contract by Vertex Hydrogen for its low-carbon hydrogen production plant at Stanlow Manufacturing Complex in Ellesmere Port. The 350 MW plant is the first in the UK to have completed front-end engineering and is expected to be one of the first large-scale and low-carbon hydrogen plants in the world. The plant will allow UK industrial businesses to transition away from fossil fuels, capturing around 600 thousand tonnes of CO2 per year. It's also an integral part of HyNet, one of two UK Government Track 1 clusters for industrial decarbonization. "Hydrogen has the potential to decarbonize hard-to-abate sectors, and this project is essential to the decarbonization journey of the HyNet low-carbon cluster in the UK," said Chris Gill, Vice President Low-carbon Hydrogen at Worley. **24<sup>th</sup> August 2022**

## NORTH & SOUTH AMERICA

BRAZIL

- **Five-way race in \$3 billion-plus Petrobras tender for drilling rigs offshore Brazil**

Five contractors have submitted bids in a closely watched Petrobras tender for the charter of as many as eight high-specification drilling rigs to carry out operations offshore Brazil, as the state-controlled oil giant seeks to replenish its fleet at a time of rising dayrates. With demand slowly but steadily increasing, the availability of sixth and seventh generation rigs is becoming tight, with the latest Petrobras

	<p>tender potentially leading to combined long-term awards that could top \$3 billion. Petrobras was looking for rigs either semi-submersible units or drillships to start activities in Brazil in a window between December 2022 and November 2023. <b>18<sup>th</sup> August 2022</b></p>
<p>MEXICO</p>	<ul style="list-style-type: none"> <li>• <b><u>PPG invests \$11 million to double powder coatings capacity in Mexico</u></b>  PPG will invest \$11 million to double the production capacity of its powder coatings plant in San Juan del Rio, Mexico. The expansion project is expected to be completed by mid-2023 and will allow the plant to meet the expected future demand for powder coatings in Mexico. “With this investment, the plant will have new, state-of-the-art manufacturing technology, enhancing production practices and process flow,” said Guillermo Peña, PPG director, Industrial Coatings, Mexico. <b>24<sup>th</sup> August 2022</b></li> </ul>
<p>TRINIDAD AND TOBAGO</p>	<ul style="list-style-type: none"> <li>• <b><u>Touchstone Exploration receives environmental clearance for Ortoire block development</u></b>  Touchstone Exploration Inc. announced that the company received the Certificate of Environmental Clearance (CEC) it needed to conduct development operations within the Cascadura area of the Ortoire block. Touchstone has an 80% operating working interest in the Ortoire block, with Heritage Petroleum Company Limited holding the remaining 20% working interest. The CEC approves the construction of a multi-well surface production facility with a designed production capacity of 200 million cubic feet of natural gas per day, 5,000 barrels per day of associated liquids and 200 barrels per day of produced water, with a storage capacity of 8,800 barrels of liquids on the Cascadura A wellsite. In addition to the facility, the CEC includes the drilling of eight wells at two well pads (Cascadura B and C) and the establishment of associated pipelines and infrastructure within the Ortoire block. The National Gas Company of Trinidad and Tobago Limited has begun activity in the field to commence the construction of the 1.7 kilometer, 20-inch pipeline to the Cascadura facility. <b>19<sup>th</sup> August 2022</b></li> </ul>