

GERAB**BULLETIN**

Weekly News

**EXECUTIVE SUMMARY****The Commodity summary**

- Chromium prices are in downtrend and trading lower by 9% 3MTD but still trading higher by 12% than a year ago prices. Coal prices are still higher by 146% than a year ago.
- Natural Gas prices are in uptrend and trading higher by 86% than a year ago prices.
- Crude Oil Brent went up by 7% WTD and Crude Oil WTI prices went down by 12% WTD but both still trading higher by more than 30% than a year ago prices.

The Currency summary

- Euro gained against dollar by 0.53% WTD but dollar is still stronger by more than 15% YTD
- The US Dollar continued to strengthen against the CNY and gained by more than 7% 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

- Adnoc awards \$1.83 billion framework deals in latest investment push
- Kuwait to invite bids for \$2.5bln drilling tower supply
- Qatar Signed agreement for the world's largest blue ammonia facility
- S.Korea wins \$2.25bln order to build nuclear power plants in Egypt

COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,007.66	-4.01	-6.42	-9.42	-2.27	11.63
Coal	USD/MT	456.96	-0.73	1.50	6.33	75.66	146.23
Cobalt	USD/MT	53,017.60	0.75	-0.19	-32.77	-35.87	0.17
Copper	USD/MT	8,036.00	-1.19	0.76	-11.24	-21.33	-14.00
Crude Oil	USD/BBL	96.46	-1.88	2.00	-16.82	-12.69	32.06
Crude Oil Brent	USD/BBL	99.91	6.79	2.31	-14.96	-11.32	33.76
Crude Oil WTI	USD/BBL	89.07	-12.13	-11.28	-19.42	-3.38	30.60
Iron Ore	USD/MT	105.38	-0.16	-2.58	-21.63	-26.97	-36.86
Molybdenum	USD/MT	33,097.05	0.67	-9.03	-20.63	-21.02	-20.76
Natural Gas	USD/MCF	9.68	0.10	6.99	22.71	88.68	85.54
Nickel	USD/MT	21,606.43	1.01	-2.49	-16.35	-41.82	11.89
Steel HRC (FOB China)	USD/MT	593.00	-0.34	-4.14	-21.58	-25.63	-36.20

Steel HRC (N. America)	USD/MT	879.09	-0.62	-13.15	-41.74	-30.85	-57.93
Steel Rebar	USD/MT	618.32	-5.43	-5.70	-22.92	-26.08	-30.78
Steel Scrap	USD/MT	387.14	0.69	0.84	1.19	-39.92	-14.03

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	1.0024	0.53	-2.33	-5.89	-9.93	-15.34
USDCNY	1 USD to CNY	China	CNY	6.9122	-0.91	-1.89	-3.17	-9.41	-7.14

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,63,939.00	-0.20	-0.88	-1.03	-4.11	-10.79

Source: US Energy Information Authority

SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES.

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	23.59	USD	-1.91	-2.68	-26.05	-22.88	-30.56
Glencore PLC	473.30	GBP	-6.28	2.73	-8.40	6.37	45.01
NYSE American Steel Index	1,524.06	Index	-7.43	-2.89	-16.73	-15.22	-14.01
Rio Tinto PLC	4,771.00	GBP	-3.64	-1.92	-15.73	-19.40	-10.52
Tenaris SA	27.32	USD	-3.22	0.29	-18.98	2.78	35.45
Tubacex SA	2.22	EUR	-2.20	8.29	-10.48	32.14	50.20

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	11.63
GCC	204.00	*	3.55	0.99	7.37	15.25
Middle East	307.00	*	1.99	2.33	6.23	16.73
Africa	72.00	*	-	-	-10.00	18.03
Asia-Pacific	185.00	*	1.09	6.32	0.54	6.94
Europe	79.00	*	-	9.72	-23.30	-11.24
Latin America	160.00	*	1.27	-1.23	1.91	20.30
North America	964.00	0.31	-0.21	16.43	10.55	47.40
Total	1,767.00	*	0.45	9.89	4.87	28.70

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- **Two consortiums in pole position for \$10 billion-plus Adnoc sour gas packages**
Gas production from the Ghasha concession is expected to start around 2025 and ramp up to more than 1.5 Bcf per day. Two major international consortia are in pole position to win the engineering, procurement, construction and installation (EPCI) contracts for the offshore and onshore elements of Abu Dhabi National Oil Company's (Adnoc's) huge Hail and Ghasha offshore sour gas development. Multiple people familiar with the development told Upstream that Adnoc is close to finalising its preferred contractors for the Hail and Ghasha development, with the EPCI work expected to kick off before the end of this year. "Adnoc wants to fast track the project and the work could start as early as Q4," one person said. **30th August 2022**
- **Adnoc awards \$1.83 billion framework deals in latest investment push**
Abu Dhabi National Oil Company (Adnoc) has awarded framework agreements worth \$1.83 billion to multiple domestic and international service players that would together enable a drilling drive aimed at boosting the emirate's oil production capacity to 5 million barrels per day by 2030. The state-owned company said on Wednesday that the framework agreements involve "directional drilling and logging while drilling (LWD)", services. Adnoc said the awards were placed to Al Ghaith Oilfield Supplies & Services Company, Al Mansoori Directional Drilling Services, Schlumberger Middle East, Haliburton Worldwide Abu Dhabi and Weatherford Bin Hamoodah Company, following a competitive tender process. The company noted that the framework agreements "cover Adnoc's onshore and offshore fields and will run for five years with an option for a further two years". The framework agreement awards will support Adnoc's requirement "to drill thousands of new wells" as part of its campaign to expand its production capacity to 5 million bpd 2030, as well as helping it enable gas self-sufficiency for the United Arab Emirates "and remain a leading low-cost, low-carbon oil producer", the company added. **31st August 2022**

KUWAIT

- **Kuwait extends gasoline deal for India's Larsen & Toubro**
OPEC member Kuwait has decided to extend a contract with India's engineering giant Larsen & Toubro (L&T) for the construction of a gas pipeline with a value of around \$450 million, a newspaper reported on Monday. The state-owned Kuwait Oil Company (KOC), which manages the Gulf emirate's upstream sector, obtained approval from the Central Agency for Public Tenders (CAPT) to renew the deal for nearly 240 days until 26 December 2022, the Arabic language daily Alanba said, citing official oil sources. "CAPT agreed to KOC's request to extend that contract to allow the company to complete the project," the paper said without mentioning reason for the extension. In April 2019, KOC awarded L&T the project, which involves the construction of a 145-kilometre gas pipeline and its associated facilities to supply Al-Ahmadi refinery from border gas fields in North Kuwait. **29th August 2022**
- **Kuwait to invite bids for \$2.5bln drilling tower supply**
State-owned Kuwait Oil Company (KOC) is planning to issue tenders for the supply and installation of 63 oil well drilling towers with a total value of around 750 million Kuwaiti dinars (\$2.5 billion), a newspaper said on Thursday. KOC, which manages the OPEC member's oil upstream industry, has already pre-qualified two local firms and a number of global companies to bid for the contract, the Arabic language daily Alanba said, quoting an official oil source in the Gulf emirate. The pre-qualified companies will be given 75 days to submit bids for the project, the largest of its kind in Kuwait this year, the report said. "KOC has decided to divide this mega contract into four packages so as many firms as possible can bid," the report added. "It is the first time that KOC decides to change bidding mechanism from practice to tenders to preserve public funds and prevent price manipulation by contractors...this way will also allow KOC to slash time needed for awarding contracts." The paper

quoted the source as saying supply of the drilling towers must be completed within a year after signing the contract. **1st September 2022**

OMAN

- **Oman signed a deal to Develop New Pipeline for Crude Oil Export**

The Ministry of Energy, Minerals, and Oman Tank Terminal Company (OTTCO), a subsidiary of OQ Group, signed a framework agreement for joint cooperation to develop, build and operate a new pipeline that will be connected to transfer, store and export Oman's crude oil from the Ras Markaz crude oil storage terminal in the Special Economic Zone at Duqm (SEZAD). The agreement was signed by Salim Nasser Al Afi, Minister of Energy and Minerals, Talal Hamed Al Awfi, OQ Group CEO and Hilal Ali Al Kharousi, CEO of Commercial and Downstream Sector at OQ and Chairman of the OTTCO Board of Directors. The agreement enables expansion in the energy sector by meeting the expected growth in SEZAD and the energy industry in the Sultanate of Oman. It will also support Oman's crude oil as a benchmark and for the Ras Markaz Terminal to become a regional hub in alignment with OQ and OTTCO's growth strategy. The terminal will provide crude oil handling, storage, import and export services for refineries and petrochemicals downstream projects in SEZAD and will serve market needs of customers and other stakeholders. **28th August 2022**

- **GE and Sohar Aluminium Sign 10 Year Power Services Contract in Oman**

Sohar Aluminium signed a services contract for GE Gas Power to provide repairs, maintenance, and parts for ten years for four GT13E2 gas turbines and four generators installed at their site in the Sultanate of Oman. GE Digital will also provide its Asset Performance Management (APM) software for the term of the contract. The four units have a generation capacity of up to 696 megawatts (MW) and the electricity produced is used to power Sohar Aluminium's smelter. The solutions provided by GE are expected to enhance the reliability of the units, increase the availability of each gas turbine, decrease costs, and reduce operational risks, ultimately improving productivity at the smelter. **29th August 2022**

QATAR

- **Air Products to Provide Heat Exchangers for Qatar North Field East LNG Project**

Air Products announced today that it has been awarded the contract to supply four end flash coil wound heat exchangers (CWHE) for the North Field East LNG Project in Ras Laffan Industrial City, Qatar. One of the end flash CWHE's will be used with each of the four AP-X[®] LNG Process trains previously announced and already being built by Air Products for Chiyoda Corporation and Technip Energies, who are constructing the LNG process trains for QatarEnergy. The joint venture between Chiyoda Corporation and Technip Energies was awarded the major EPCC contract (Engineering, Procurement, Construction and Commissioning) in February 2021 by QatarEnergy for the onshore facilities of the North Field East Project. The EPCC contract covers the delivery of four mega LNG trains, each with a capacity to produce eight million tons per annum (MTPA) of LNG, and associated utility and offsite facilities. The start-up of the first North Field East AP-X[®] LNG train is planned for the end of 2025. The supply of these end flash units to the largest LNG producer in the world is a great achievement for our team, and other projects are now considering this technology for their LNG plants. **25th August 2022**

- **Qatar Signed agreement for the world's largest blue ammonia facility**

QatarEnergy's affiliates, QatarEnergy Renewable Solutions and Qatar Fertiliser Company (QAFCO) signed agreements for the construction of the Ammonia-7 Project, the industry's first world-scale and largest Blue Ammonia project. QatarEnergy Renewable Solutions (owned 100% by QatarEnergy) and QAFCO (owned 100% by QatarEnergy's subsidiary, Industries Qatar which is listed on the Qatar Stock Exchange), have joined hands to establish the Ammonia-7 Project, which will have a capacity of 1.2 million tons per annum (MTPA) of Blue Ammonia, making it the world's largest such facility. The announcement was made during a ceremony held today at QatarEnergy's headquarters in Doha to sign the project agreements, including the engineering, procurement, and construction (EPC)

	<p>contract. Valued at approximately 1 billion USD, the EPC contract was awarded to a consortium of ThyssenKrupp and Consolidated Contractors Company (CCC). 31st August 2022</p>
SAUDI ARABIA	<ul style="list-style-type: none"> <p><u>Aramco floats multiple tenders in Saudi contracting ‘frenzy’</u> State-owned giant is expanding its maximum sustainable capacity to 13 million barrels per day by 2027. Saudi Aramco, the world’s largest oil exporter, has fired the starting gun on multiple engineering, procurement, construction and installation deals, aimed at the further expansion of the huge Marjan offshore oilfield. The Saudi Arabian behemoth is fast-tracking several offshore oilfield development projects as it nears its production ceiling amid Western calls for more oil, and is keen to boost capacity. Aramco said it will expand what it call its maximum sustainable capacity (MBS) to 13 million barrels per day by 2027, up from the existing 12 million bpd level, with the majority of incremental volumes expected to come from Zuluf, Safaniyah, Marjan and Berri offshore oilfields. 26th August 2022</p>
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
CHINA	<ul style="list-style-type: none"> <p><u>China's Sinopec starts first carbon capture, storage facility, plans another two by 2025 Reuters</u> China's Sinopec Corp said on Monday it has put into operation the country's largest carbon capture, utilisation and storage (CCUS) facility in east China, and plans to build two more plants of similar size by 2025. The state oil giant is one of the leading companies building pilot CCUS projects in China, part of the country's goal to reach peak carbon emissions by 2030. The new CCUS project, which started construction just over a year ago, involves capturing carbon dioxide produced from Sinopec's Qilu refinery in eastern Shandong province during a hydrogen-making process, and then injecting it into 73 oil wells in the nearby Shengli oilfield. Sinopec has estimated that 10.68 million tonnes of carbon dioxide will be injected into the oilfield over the next 15 years, boosting crude oil production by nearly 3 million tonnes. It aims to build another two pilot projects over the next few years in nearby Huadong and Jiangsu oilfields. 29th August 2022</p>
INDIA	<ul style="list-style-type: none"> <p><u>Indian player kicks off development phase for east coast gas project</u> Oil India Limited has kicked off the contracting chase for development of a shallow-water gas project in the Krishna Godavari basin, off the country’s eastern coast. The state-owned player recently initiated a bidding process for the development of offshore block KG-OSDSF/GSKW/2018 which covers almost 94 square kilometres, according to two people with direct knowledge of it. The shallow-water asset was awarded to the company in 2019 as a part of India’s Discovered Small Fields (DSF) bid round and has existing gas discoveries. 25th August 2022</p> <p><u>Reliance Unveils Over \$9 Billion Plan To Expand Oil To Chemicals Business (ndtv.com)</u> Reliance Industries will invest \$9.38 billion over 5 years to expand its oil to chemical business, its chairman Mukesh Ambani said. Reliance Industries Ltd, operator of the world's biggest refining complex, will invest 750 billion rupees (\$9.38 billion) over 5 years to expand its oil to chemical business, its chairman Mukesh D Ambani said. "We are committed to maximize oil to chemicals integration and convert our advantageous feedstock streams to high-value chemicals and green materials," Mr Ambani said at an annual shareholders meeting. Reliance's two refineries at Jamnagar in western India have the capacity to process about 1.4 million barrels per day of crude. Refiners in India and elsewhere are boosting petrochemicals output to meet rising demand and help hedge against lower margins for conventional fuels as consumption of gasoil and gasoline is set to ease with a global push for clean energy. Reliance last year announced a plan to invest over \$10 billion to build four giga factories at Jamnagar to produce solar cells and modules, energy storage batteries, fuel cells and green hydrogen. The Group has set an ambitious target to become a net carbon zero company by 2035, aiding the national goal of net zero by 2070 set by Prime Minister Narendra Modi. 29th August 2022</p>

<p>KOREA</p>	<ul style="list-style-type: none"> <p><u>SABIC SK Nexlene expands capacity of Korea nexlene plant for polyolefin material solutions</u> SABIC, a global leader in the chemicals industry, has announced that its SABIC SK Nexlene Company (SSNC) joint venture with SK Geo Centric (formerly SK Global Chemicals) in South Korea will expand the capacity of their plant in Ulsan for production of advanced material solutions using NEXLENE technology. The plant, operated by Korea Nexlene Company (KNC), supports the production of SABIC’s broad portfolio of COHERE metallocene polyolefin plastomers (POP), SUPEER metallocene linear low density polyethylenes (mLLDPE) and FORTIFY polyolefin elastomers (POE). The capacity expansion will become operational in the second quarter of 2024 to meet a growing demand for NEXLENE based polyolefin solutions in several differentiated high-end market segments. Target applications include encapsulant film for use in photovoltaics, enabling energy transition, as well as innovations in new mobility, lighter weight & resilient footwear applications and enhanced packaging solutions to reduce food wastage. The KNC plant capacity increase will provide the operational efficiency to boost the growth of these NEXLENE based materials. At the same time, it will give us a significant competitive edge to strengthen the market penetration of our brands. 26th August 2022</p>
<p>SINGAPORE</p>	<ul style="list-style-type: none"> <p><u>Keppel awards EPC to Mitsubishi, Jurong for Singapore’s first hydrogen-ready power plant</u> Singapore’s Keppel has reached a final investment decision (FID) to develop a hydrogen-ready power plant and has awarded an engineering, procurement and construction (EPC) contract to Mitsubishi Power Asia Pacific and Jurong Engineering. On 30 August, Keppel Infrastructure informed that, through its wholly-owned subsidiary Keppel Energy, it reached FID to develop a 600-megawatt advanced combined cycle gas turbine (CCGT) power plant. It also awarded an EPC contract to a consortium comprising Mitsubishi Power Asia Pacific and Jurong Engineering for the construction of the plant. In addition, KSC and Keppel Energy will enter into a turnkey contract for the development of the plant. The total investment for the Keppel Sakra Cogen Plant is expected to be around S\$750 million. Expected to be completed in the first half of 2026, the Keppel Sakra Cogen Plant will be the most energy efficient power plant in Singapore, according to the project participants. This advanced CCGT will be the most efficient among the operating fleet in Singapore and will be able to save up to 220,000 tonnes per year of CO2 as compared to Singapore’s average operating efficiency for equivalent power generated. In addition to the EPC and LTS contracts, Keppel New Energy, a wholly owned subsidiary of Keppel Infrastructure, also signed a memorandum of understanding (MOU) with Mitsubishi Heavy Industries, to carry out a feasibility study on the development of a 100 per cent ammonia-fuelled power plant on a selected site in Singapore. The FID on the Keppel Sakra Power Plant as well as the MOU on 100 per cent ammonia-fuelled combined cycle power plant are aligned with Keppel’s Vision 2030. 31st August 2022</p>
<p>THAILAND</p>	<ul style="list-style-type: none"> <p><u>Clean Fuel refinery expansion will reduce Thailand energy dependence</u> Thailoil's ongoing expansion and upgrading works at its Laemchabang plant (Chonburi province, approximately 125km from Bangkok) will enable the state-owned oil company to increase its crude oil processing capacity from 275,000 bpd to an estimated 400,000 bpd upon completion in 2023. These expansion works have required an estimated investment of \$4.8bn since project approval in 2018, to upgrade from a light crude processing plant to include, among others, a crude distillation unit (CDU), a hydrogen manufacturing unit, and an energy recovery unit (ERU). This latter unit will generate up to 250MW of electricity and 175 tons of steam per hour, which will cover the energy needs of the rest of the plant. Part of the plant expansion work, also known as the Clean Fuel Project, involves the installation of new pre-assembled rack modules (PAR). STP&I, a publicly owned company specialising in the design and construction of steel structures, sought Sarens' collaboration for the lifting and assembly of various PAR units of between 104 and 392 tons at the new Thailoil facilities. 24th August 2022</p>

AFRICA

EGYPT

- **S.Korea wins \$2.25bln order to build nuclear power plants in Egypt**
 Egypt's nuclear power authority originally awarded the project to build four 1,200 megawatt-level nuclear reactors in El Dabaa to ASE. Russia's Atomstroyexport (ASE) has subcontracted to South Korea's nuclear power operator Korea Hydro & Nuclear Power, a deal worth about 3 trillion won (\$2.25 billion) to provide materials and help to build four plants in Egypt, Korea's industry ministry said on Thursday. Egypt's nuclear power authority originally awarded the project to build four 1,200 megawatt-level nuclear reactors in El Dabaa, Egypt, to ASE, the ministry said in a statement. Since the election this year of President Yoon Suk-yeol, who pledged to revive the country's nuclear power industry, South Korea has stepped up efforts to win overseas nuclear power plant orders. It is also seeking potential orders from Poland and the Czech Republic, the ministry said. **25th August 2022**
- **Alfanar Signs \$4bn MOU for Green Hydrogen facility in Egypt - SaudiGulf Projects**
 Alfanar Construction, Saudi Arabia announced in a statement that it has signed an MoU with the General Authority of the Suez Canal Economic Zone (SCZONE). The Sovereign Fund of Egypt, Egyptian Electricity Transmission Company (EETC), and New and Renewable Energy Authority NREA-eg, to jointly develop a Green Hydrogen facility in Sokhna, Egypt. The estimated \$4 Billion project will be powered by renewable energy sources and will have an annual production capacity of 100,000 tons of green hydrogen and 500,000 tons of green ammonia. The signing ceremony was held in New Alamein City in the presence of His Excellency Mostafa Madbouly, Prime Minister of Egypt, Mohamed Shaker, Minister of Electricity and Renewable Energy, Hala H. Elsaid, Minister of Planning & Economic Development along with Saudi officials, Faisal A. Alyemni, Deputy Minister of Investment, and Mazed ben Mohammed Al-Hoishan, the Saudi Consul to Egypt. Green ammonia produced in this facility can be easily transported to different parts of the world and will be instrumental in decarbonizing our world for a sustainable future, statement mentioned. **25th August 2022**

ETHIOPIA

- **W.A Cement Factory to be built in Ethiopia at a cost of US\$ 1bn**
 A US\$ 1bn W. A Cement Factory is set to be developed in Ethiopia. The factory will be developed by Worku Ayetenew, one of the East African country's wealthiest investors. The W.A Cement Factory will be constructed approximately 230 kilometers from the capital, in the Amhara Regional State's Dejene town. Reportedly, the tycoon has already requested to lease 150 acres of land for the W.A Cement Factory's construction. Worku is currently looking for a partner for the new cement factory. Kassim Siraj stated that they have already concluded preparations to finish the construction in the next two years. Siraj is the project manager of the W. A Cement Factory. **24th August 2022**

AUSTRALIA

AUSTRALIA

- **Santos takes \$600m FID for offshore CCS pipeline**
 Santos today announced investment approval for its US\$622 million Darwin Pipeline Duplication Project, located offshore Australia's Northern Territory, as part of its Barossa gas development that will backfill Darwin LNG. The decision will extend the Barossa Gas Export Pipeline to the Santos-operated Darwin LNG (DLNG) facility and allow for the repurposing of the existing Bayu-Undan to Darwin pipeline to facilitate carbon capture and storage (CCS) options," said Santos. **29th August 2022**
- **Woodside back in business on mighty Browse and Sunrise LNG projects**
 Leading liquefied natural gas producer Woodside Energy has reconfirmed its commitment to the giant Browse LNG project in Australia and the Sunrise LNG development in Timor-Leste, despite the various challenges at play in both projects. Browse contains a huge combined best estimate contingent resource of 13.9 trillion cubic feet of gas and 390 million barrels of condensate spread across three fields Torosa, Calliance and Brecknock. **1st September 2022**

	<ul style="list-style-type: none"> <u>Australia: TotalEnergies, INPEX and Woodside Join Forces to Develop a Major Offshore CO2 Sequestration Project</u> The Bonaparte CCS Assessment joint venture between TotalEnergies (26%), INPEX (53%, Operator) and Woodside (21%) has been awarded a Greenhouse Gas Storage Assessment Permit, off the northwest coast of Australia, to carry out evaluation and appraisal work on block G-7-AP, which is considered a promising area for geological storage of CO2. Appraisal work will begin in 2023. By enabling permanent CO2 sequestration in the region, this project complements existing solutions to avoid and reduce greenhouse gas emissions from Ichthys LNG, a nearby natural gas liquefaction and export terminal that TotalEnergies (26%) is a founding partner. It is also fully consistent with TotalEnergies' initiatives to promote and develop CCS (carbon capture and storage). "This promising greenhouse gas storage assessment permit is fully in line with our strategy to provide more energy with lower emissions, and our ambition to achieve net zero by 2050, together with society. 24th August 2022
EUROPE	
GERMANY	<ul style="list-style-type: none"> <u>Equinor and Wintershall Dea plan massive CCS project and pipeline from Germany to Norway</u> A 900-kilometre-long, open-access pipeline is planned to connect the carbon dioxide collection hub in northern Germany and the storage sites offshore Norway by 2032. Equinor and Wintershall Dea have agreed to pursue the development of an extensive carbon capture and storage (CCS) value chain connecting continental European carbon dioxide emitters to offshore storage sites on the Norwegian continental shelf. An approximately 900-kilometre-long, open-access pipeline is planned to connect the CO2 collection hub in northern Germany and the storage sites in Norway before 2032. The Norwegian-German (NOR-GE) CCS project aims to help reduce greenhouse gas emissions in Europe by establishing the value chain and infrastructure for the safe transportation, injection, and storage of CO2 in suitable reservoirs on the Norwegian continental shelf. 30th August 2022
Norway	<ul style="list-style-type: none"> <u>Neptune Energy discovers oil at Ofelia exploration well offshore Norway News</u> Neptune Energy, an oil and gas company in the UK, has made an oil and gas discovery near its Gjøa field in the Norwegian sector of the North Sea. The Ofelia discovery was made about 15km north of the Gjøa production platform. The estimated recoverable volume is 2.5-6.2 million standard cubic metres or 16-39 million barrels of oil equivalent. Ofelia lies 15km north of the operating Gjøa platform at a water depth of 344 metres. The discovery could be considered for development as a tie-back to Gjøa in tandem with the company's recent oil and gas discovery at Hamlet. The Ofelia drilling programme confirmed an oil/water contact at a total vertical depth of 2,639 metres. 26th August 2022 <u>Mitsui invests \$7 million in Norwegian Hydrogen</u> Japanese trading company Mitsui & Co. has invested invests NOK 70 million (around \$7 million) in Norwegian Hydrogen, the company that will build and operate green hydrogen production sites in the Nordic region. Norway's clean energy transportation company Hexagon Purus is one of the largest shareholders in Norwegian Hydrogen. On On 27 August 2022, it announced that Mitsui & CO. invests NOK 70 million in the company. Norwegian Hydrogen will develop, build, and operate production facilities and infrastructure for green hydrogen. The investment from Mitsui is an important milestone for Norwegian Hydrogen. To have a reputable multinational company as an owner is a confirmation of our business model. At the same time, the private placement enables further development of our company and projects," said CEO of Norwegian Hydrogen, Jens Berge. 30th August 2022 <u>Neptune, Horisont Energi team up for Norwegian Errai carbon capture development</u> Neptune Energy has signed a memorandum of understanding with Horisont Energi to develop the Errai carbon capture and storage (CCS) project in Norway. <u>Neptune Energy</u> has signed a memorandum

of understanding with Horisont Energi to develop the Errai carbon capture and storage (CCS) project in Norway. This could store 4 MM to 8 MM metric tons per year of CO₂ annually, possibly more in later phases. Planned facilities include an onshore terminal for intermediate CO₂ storage, with the CO₂ stored permanently in an offshore reservoir. The terminal would receive CO₂ from Norwegian and European clients, including from the planned CO₂ terminal at the Port of Rotterdam. Various onshore locations in southern Norway are under evaluation for the terminal. Neptune Energy will bring its subsurface and CCS experience to the project, having reinjected CO₂ in the K12-B gas field in the Dutch North Sea for the past 14 years. In addition, the company is a partner in the Snøhvit Field in the Barents Sea, which has been reinjecting CO₂ since 2008. Horisont initiated the Errai project in 2021. **30th August 2022**

- **Aker BP plans exploration drilling of 15 oil and gas wells in 2023**

The firm also plans to invest \$15bn over the next five to six years to develop projects on the Norwegian continental shelf. Norwegian oil and gas company Aker BP is planning to undertake exploration drilling of up to 15 oil and gas wells, including in the Arctic Barents Sea, in the next year, reported Reuters, citing company CEO Karl Johnny Hersvik. By developing projects and undertaking several improved recovery and efficiency measures, Aker BP expects to boost its production capacity to approximately 525,000 barrels per day in 2028, from the current 400,000 barrels per day. **30th August 2022**

NORTH & SOUTH AMERICA

CANADA

- **Third eastern Canadian green hydrogen project launches with \$12bn price tag**

Third eastern Canadian green hydrogen project launches with \$12bn price tag. US biofuels producer World Energy plans 1.5GW electrolyser capacity and 3GW onshore wind in Newfoundland to make ammonia for European markets. German Chancellor Olaf Scholz’s headline-grabbing visit to Canada this week has yielded yet another east coast green hydrogen project announcement, this time by US-based World Energy, which has pledged to build a 1.5GW green hydrogen and ammonia plant in Stephenville, Newfoundland and Labrador —with a whopping \$12bn price tag. The first significantly smaller phase, which World Energy says will produce its first green H₂ as soon as 2024, is likely to comprise a 500MW electrolyser and 1GW of wind power. The second phase will encompass a further 2GW of wind power and 1GW in electrolyser capacity across two additional sites nearby, planned for operation in 2026. The project website moots further expansions without giving any detail. **24th August 2022**

USA

- **Danos lands long-term gig for Eni’s Gulf of Mexico assets**

Italy’s energy giant Eni has awarded a long-term deal covering its Gulf of Mexico platforms to Danos, a U.S.-based energy services provider. Danos revealed on Tuesday that it has won a contract with Eni to support brownfield repairs and routine maintenance of the Italian player’s platforms in the Gulf of Mexico. This three-year deal will utilise Danos’ fabrication, construction and scaffolding service lines. We’re pleased that Eni selected our team to execute this important project. We remain committed to delivering safe, superior service for our offshore and onshore customers.” Moreover, Danos started in-house fabrication for skids and subsea skids for the Eni-operated Alleghany platform, located in the Gulf, 260 km south of New Orleans, in June 2022. In regards to Danos’ recent deals, the U.S. player secured an opportunity two months ago to support the Promethean Decommissioning Company (PDC) and Petrofac alliance to decommission multiple facilities in shallow water fields in the Gulf of Mexico. When it comes to Eni’s other recent activities, it is worth noting that the Italian giant started the first production at its Miztón field, using the FPSO Miamte in February 2022 while the first oil cargo from this FPSO was offloaded and exported in April 2022. **31st August 2022**

- **Sumitomo Chemical to establish a new subsidiary in US to manufacture semiconductor process chemicals**

Sumitomo Chemical has announced that Dongwoo Fine-Chem, a wholly-owned subsidiary of the Company, will establish a subsidiary named Sumika Semiconductor Materials Texas in the United States. The scope of business of the subsidiary will be manufacturing and sales of semiconductor process chemicals and other materials. Total capital earmarked for the new subsidiary is US\$ 130 million. Sumitomo Chemical will own 100% of the shares in the New Subsidiary through its direct investment and indirect investment via Dongwoo Fine-Chem Co., Ltd. and Sumitomo Chemical Advanced Technologies LLC, both of which are wholly-owned subsidiaries of Sumitomo Chemical. The impact on Sumitomo Chemical's consolidated financial results for the current fiscal year will be immaterial. **1st September 2022**

Mailing address is:

info@gerabgroup.com

Gerab National Enterprises L.L.C.

PO Box 17719, Jebel Ali Free Zone

Dubai, United Arab Emirates

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