

GERAB**BULLETIN**

Weekly News

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

- Steel HRC (North America) prices are showing a downtrend and trading lower by 59% compared to last year's prices, and Steel HRC (FOB) China trading lower by 35% compared to the previous year. Iron ore prices are lower by 25% than a year ago.
- Natural gas prices declined by 2% WTD but still trading higher by 78% compared to last year.
- Crude Oil Brent prices went up by 7% WTD and Crude Oil WTI prices went down by 4% WTD.

The Currency summary

- Euro gained against dollar by 0.39% 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 8% YTD.

The Rig count summary

- The Rig counts in Europe have gone up by 22% MTD and Rig counts in UAE have gone up by 47% 6MTD.

Project summary

- NPCC, UAE awarded \$548m contract for new main gas line at Lower Zakum field
- Kuwait's KNPC to spend \$4.2bln on new oil projects
- Russia's Rosneft to build pipeline to China through Mongolia
- The Nigeria-Morocco Gas Pipeline Project is estimated to cost US\$ 25bn and it will be completed in stages over 25 years.

COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,888.58	-4.74	-4.21	-9.91	-13.10	1.11
Coal	USD/MT	496.32	8.61	10.42	13.83	31.04	144.38
Cobalt	USD/MT	54,429.88	-0.04	2.47	-30.98	-34.16	2.84
Copper	USD/MT	7,685.16	0.29	-3.64	-15.12	-24.76	-17.75
Crude Oil	USD/BBL	92.70	1.91	-1.97	-20.06	-16.09	26.91
Crude Oil Brent	USD/BBL	95.97	7.12	-1.72	-18.31	-14.82	28.49
Crude Oil WTI	USD/BBL	89.43	-3.82	-2.24	-21.86	-17.42	25.57
Iron Ore	USD/MT	95.55	-9.42	-11.01	-30.03	-36.68	-25.25
Molybdenum	USD/MT	34,662.15	4.38	6.38	-9.52	-18.02	-20.41
Natural Gas	USD/MCF	9.27	-2.24	2.37	17.40	80.52	77.51
Nickel	USD/MT	21,110.00	2.13	-4.73	-18.28	-43.16	9.32
Steel HRC (FOB China)	USD/MT	589.08	-0.60	-4.08	-19.73	-31.63	-35.35

Steel HRC (N. America)	USD/MT	874.26	-0.55	-2.04	-30.63	-30.67	-59.21
Steel Rebar	USD/MT	611.22	-1.31	-6.73	-17.55	-29.05	-35.97
Steel Scrap	USD/MT	373.94	-1.85	-2.60	-2.26	-41.97	-16.96

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	0.9988	0.39	-1.91	-6.81	-8.30	-15.49
USDCNY	1 USD to CNY	China	CNY	6.9739	-0.85	-3.02	-4.12	-10.27	-8.00

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	22.64	USD	1.66	-7.52	-28.47	-22.74	-32.17
Glencore PLC	468.25	GBP	5.94	0.31	-12.96	-1.67	40.11
NYSE American Steel Index	1,506.22	Index	1.79	-3.65	-17.39	-19.34	-12.78
Rio Tinto PLC	4,632.00	GBP	0.53	-6.00	-23.63	-21.32	-12.69
Tenaris SA	26.79	USD	-0.48	4.94	-20.97	0.79	36.75
Tubacex SA	2.19	EUR	-1.79	9.50	-13.78	36.02	44.84

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	50.00	*	4.17	4.17	47.06	35.14
GCC	203.00	*	-0.49	-4.69	8.56	16.00
Middle East	306.00	*	-0.33	-2.24	6.62	17.24
Africa	71.00	*	-1.39	1.43	-5.33	4.41
Asia-Pacific	182.00	*	-1.62	0.55	1.68	-0.55
Europe	97.00	*	22.78	36.62	3.19	2.11
Latin America	171.00	*	6.88	11.76	12.50	24.82
North America	966.00	0.21	0.21	6.74	19.55	41.85
Total	1,793.00	*	1.47	5.91	12.41	25.82

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- **Adnoc awards key contract for giant onshore oilfield as it targets 5 million bpd capacity**
Abu Dhabi National Oil Company (Adnoc) has awarded a prized contract to Dubai-headquartered Kent for work on the full field development of its onshore Bab Far North project. Two people familiar with the development told Upstream that the emirati giant recently awarded Kent a contract covering the front-end engineering and design following a competitive tender process. One person said the project is a key component of Abu Dhabi's ongoing expansion plans, which aim to scale up the emirate's oil production capacity to 5 million barrels per day by 2030, up from the existing 4 million bpd capacity. Earlier this year, Adnoc awarded a \$227 million contract to compatriot RobtStone for work on a key enhanced oil recovery project at Bab. It recently awarded framework agreements worth \$1.83 billion to multiple domestic and international service companies that would together enable drilling growth. In one contract, in January, compatriot National Petroleum Construction Company was awarded a \$946 million deal as part of a project targeting the long-term development of Adnoc's Umm Shaif offshore oilfield. **5th September 2022**
- **BEEAH Group Opens New Recycling Facility To Produce Alternative Green Fuel From Waste**
BEEAH Recycling, a waste processing and material recovery business under BEEAH Group, has added a new Solid Recovered Fuel (SRF) facility to its state-of-the-art, integrated waste management complex in Al Sajaa, Sharjah. The SRF facility will transform commercial residue waste into a high-quality alternative green fuel in cement factories, where the fuel will be injected into the kilns during production. The SRF Facility's waste processing model is the first of its kind in the region. It produces an alternative green fuel that is high-value, low moisture and low in chlorine content, which is a more sustainable and lower emissions alternative to coal that is typically used in cement production. The SRF facility currently has a production capacity of 85,000 tonnes of alternative green fuel every year, which amounts to 250 tonnes per day. Sharjah Cement, which is located close to BEEAH Recycling's Waste Management Complex, has entered an agreement to receive 73,000 tonnes of alternative green fuel from the SRF facility every year. **31st August 2022**
- **Green Hydrogen Project At Mohammed Bin Rashid Al Maktoum Solar Park Supports UAE's Competitiveness In Green Hydrogen Markets**
The UAE aims to acquire 25 percent of the low-carbon hydrogen market, which is expected to reach more than US\$400 billion. The green hydrogen project implemented by Dubai Electricity and Water Authority (DEWA) in cooperation with Expo 2020 Dubai and Siemens Energy at the Mohammed bin Rashid Al Maktoum Solar Park, is a key project in supporting the UAE's efforts to achieve global competitiveness in the green hydrogen market. This also consolidates the national economy's strength and diversity and develops the green hydrogen market in the UAE. This achieves the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100 percent of Dubai's total power capacity from clean energy sources by 2050. **5th September 2022**
- **NPCC, UAE awarded \$548m contract for new main gas line at Lower Zakum field**
Abu Dhabi National Oil Company (ADNOC) announced the award of a US\$548 million (AED2.01 billion) contract to build a new main gas line at its Lower Zakum field offshore of Abu Dhabi. ADNOC Offshore awarded the Engineering, Procurement and Construction (EPC) contract to National Petroleum Construction Company (NPCC) after a competitive tender process. The award will increase the Lower Zakum field's gas production capacity from 430 million to 700 million standard cubic feet per day (MMSCFD), supporting ADNOC's plans to enable gas self-sufficiency for the UAE and cater to increasing global energy demand. The new pipeline will cater to the increased volume of associated gas produced by the Lower Zakum field as the field's oil production capacity increases to 450,000 barrels of oil per day by 2025. The project will be completed in 2025 and it will see the construction of a new subsea pipeline that will run 85 kilometres from Zakum West Super Complex to Das Island. It also includes provisions to

	<p>construct, install and test a new platform at the super complex as well as a new gas receiving facility at Das Island. With this award, ADNOC Offshore and its strategic international partners have invested more than \$5 billion in recent weeks in the long-term development of Abu Dhabi’s offshore operations. The awards included contracts worth more than \$3.4 billion awarded to ADNOC Drilling to accelerate offshore growth activities and a \$1.1 billion contract awarded to ADNOC Logistics and Services to enhance offshore operations, statement mentioned. 5th September 2022</p>
<p>KUWAIT</p>	<ul style="list-style-type: none"> <p><u>Kuwait’s KNPC to spend \$4.2bln on new oil projects</u> They cover gas, refining and petrol pumps , State-owned Kuwait National Petroleum Company (KNPC), the OPEC producer’s downstream investment arm, is planning to pump nearly 1.3 billion Kuwaiti dinars (\$4.2 billion) into new projects as part of its long-term development strategy stretching until 2040, a newspaper reported on Wednesday. KNPC has just updated the strategy to include new projects, which could comprise more gas facilities, upgrading refining production and building of scores of new petrol pumps, the Arabic language daily Alanba said, quoting official sources. “The sources affirmed that KNPC has updated its 2040 strategy to include new projects and initiatives that will achieve all targets set in that strategy,” the paper said. New projects will lift the Gulf country’s domestic crude refining output to 1.6 million barrels per day by 2025, increase gas production and ensure greater local private sector participation in the hydrocarbon projects, the report said. It quoted the sources as saying KNPC has chalked out a plan for “gas treatment” and that there could be a need for the construction of a sixth LPG production unit and additional petroleum products storage facilities. “KNPC’s new strategy also confirmed plans to build 181 petrol stations to cater for domestic demand until 2040,” the report said, adding that 18 stations have already been constructed through the emirate. 7th September 2022</p>
<p>QATAR</p>	<ul style="list-style-type: none"> <p><u>Qatar Signs Contract for Al Wakrah & Al Wukair Sewage Treatment Works project</u> Public Works Authority, Qatar announced the signing of a public-private partnership contract for Al Wakrah & Al Wukair Sewage Treatment Works project. The total cost of the project is more than 5.4 billion Qatari riyals. Al Wakrah and Al Wukair Sewage Treatment Works project is the first public-private partnership in the field of sewage network projects in Qatar. The treatment plant and its facilities will be designed based on the volume of sewage flows expected for the year 2026, with an average initial capacity of 150,000 cubic metres per day. The executing company will be responsible for development, design, financing, permits, insurance, procurement, manufacturing, testing of plant and site equipment, construction and commissioning, performance acceptance testing, transfer of ownership, operation and maintenance of project assets. The partnership contract also includes the design, construction and delivery of KAHRAMAA facilities that will be established within the project, which include a primary substation and all electrical installations required to supply the project with power. The project is scheduled to be completed within four years from the start of its implementation, provided that the executing company will operate and maintain the STW for a period of 25 years. 5th September 2022</p> <p><u>Thyssenkrupp Uhde wins EPC contract for Qatar ammonia plant</u> Thyssenkrupp Uhde, a leading provider of engineering, procurement and construction services for chemical plants, has won a contract from Qatar Fertiliser Company (Qafco), an affiliate of QatarEnergy, to provide engineering, procurement, construction and commissioning services for a world-scale ammonia plant, capable of producing its full output as blue ammonia. The project, which is being set up in a consortium with Consolidated Contractors Company (CCC), a leading construction company in the Middle East, is due for completion by the first quarter of 2026. Thanks to the uhde ammonia technology, the single-train plant will have a record capacity of 3,500 metric tons/day. This further enhances thyssenkrupp Uhde’s strong position in the mega-scale market, said its top official at the signing ceremony held yesterday. ThyssenKrupp has a long-standing business relationship with Qatar, and we are delighted to sign this contract today. With our well-proven uhde dual pressure technology, clean ammonia can be produced in large quantities and we are very proud to be QatarEnergy’s and Qafco’s partner in this lighthouse project. We are ready for the green transformation. 1st September 2022</p>

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Sinopec to produce more than two million tonnes of green hydrogen annually by 2025**
Chinese oil giant Sinopec plans to produce more than two million tonnes of green hydrogen annually by 2025, according to a senior executive. General manager Zhao Dong told a recent webinar in Beijing that more than 60% of the hydrogen that Sinopec produces by 2025 will be green. Although he did not quantify the anticipated H₂ output by that date, the company produced 3.5 million tonnes of fossil-fuel-derived hydrogen in 2021 — a figure that seems unlikely to shrink and 60% of that equates to 2.1 million tonnes. As part of its strategy, Sinopec says it will build a hydrogen refuelling capacity for vehicles of about 120,000 tonnes of hydrogen per year, but does not specify the colour of this H₂. The company had previously announced plans to build 1,000 hydrogen refuelling stations by 2025. **5th September 2022**
- **Russia's Rosneft to build pipeline to China through Mongolia**
We are in discussions about the possible implementation of a major infrastructure project, I mean the supply of Russian gas to China via Mongolia," Putin said in a televised meeting with Mongolia's Prime Minister Luvsannamsrai Oyun-Erdene. The two leaders were speaking at Russia's Eastern Economic Forum in Vladivostok on the same day Putin threatened to switch off energy supplies if the West adopts price caps on Russia's oil and gas exports. Russia's Gazprom has for years been studying the possibility for a major new gas pipeline - the Power of Siberia 2 - to travel through Mongolia taking Russian gas to China. The proposed pipeline could carry 50 billion cubic metres (bcm) of natural gas a year, Gazprom says - slightly less than the Nord Stream 1 pipeline which links Russia to Germany under the Baltic Sea. The existing Power of Siberia pipeline, which runs from Russia to China, was launched at the end of 2019 with an annual capacity of 61 bcm per year. It is set to become a key revenue earner for Russia over the coming years as Europe tries to ditch its historic reliance on Russian gas. Just before Russia invaded Ukraine, Putin signed a new 30-year contract to supply gas to China. In 2021, Russia exported 16.5 bcm of gas to China. **8th September 2022**

INDIA

- **Posco and Greenko Partner for Green Hydrogen Production**
One of the top Korean steel producers, Posco Holdings, and the Greenko subsidiary ZeroC have partnered to produce green hydrogen, ammonia, and associated derivatives in India for both the domestic and international markets. The alliance would also use energy storage cloud and Greenko's pumped hydro storage platform to jointly produce solar and wind power. This will make use of Posco's expertise in hydrogen and ammonia as well as provide continuous renewable electricity to the Green Ammonia facilities. The pipeline for the Greenko project spans fifteen states and has a net capacity of 7.5 GW. A Giga-Watt electrolyzer plant in India and close to 100 GWh of pumped hydro storage enable round-the-clock RE Power and innovative inroads into the Green Molecules sector. The brands will look into joint venture prospects in India for cost-effective production of renewable energy, India's export and usage of Posco steel for infrastructure development, and India's supply of ammonia and green hydrogen to Posco Holdings. **2nd September 2022**
- **Avaada Group Signs MoU for Rs 40,000cr Green Ammonia Plant**
Avaada Group has entered a memorandum of understanding (MoU) with the Department of Industries and Commerce, Government of Rajasthan, to set up a green ammonia facility and a renewable energy power plant in Kota, Rajasthan. The MoU inked is a part of the investment promotion strategy for the Investment Rajasthan Summit. It proposes an investment of Rs 40,000 crore while providing direct employment opportunities to about 3,500 people and indirect jobs to over 10,500 people. The company plans to reach 11 GW by 2025 and 30 GW by 2030. Avaada Group's solar manufacturing business comprises a state-of-the-art facility with an annual production capacity of five GW for cells and modules. The capacities are expected to get operational by early 2023. By 2030, the group plans to scale up to 10 GW along with backward integration into polysilicon, ingots, and wafers. **6th September 2022**

INDONESIA	<ul style="list-style-type: none"> <u>Pertamina sizing up Shell's stake in LNG mega-project Upstream Online</u> Pertamina is in the frame to acquire Shell's stake in the Inpex-operated proposed Abadi 9.5 million tonnes per annum liquefied natural gas mega-project in remote eastern Indonesia. UK supermajor Shell, which is Inpex's sole partner, has been trying to line up a buyer/s for its 35% minority interest in Abadi that is intended to exploit the 10 trillion cubic feet-plus of recoverable reserves on the Masela offshore production sharing contract. 8th September 2022 <u>Malaysia's Petronas eyes more acreage offshore Indonesia's Aceh in exploration hotspot</u> Malaysia's national oil company Petronas is considering acquiring further upstream acreage offshore Indonesia's Aceh province as it seeks to develop more gas projects in the Southeast Asian nation. Significantly, more incentives are expected to be offered to encourage exploration investment. The Aceh Upstream Oil and Gas Management Agency (BPMA) said late August that Petronas Carigali is carrying out studies in the Seuramoe Block. 8th September 2022
MALAYSIA	<ul style="list-style-type: none"> <u>Shell greenlights Malaysian giant offshore gas project</u> UK supermajor Shell has taken the final investment decision on its billion-dollar Rosmari-Marjoram sour gas fields development offshore Sarawak, Malaysia. Shell confirmed on Monday that it has sanctioned a Rosmari-Marjoram project development designed to produce 800 million cubic feet per day of gas, with start-up targeted for 2026. Rosmari and Marjoram are deep-water sour gas fields discovered in 2014. Their development comprises a subsea tie-back, an unmanned wellhead platform, a 207-kilometre pipeline to shore and an onshore gas plant at Bintulu. The Rosmari and Marjoram fields lie 220 kilometres off the coast of Bintulu, East Malaysia. Meanwhile, Malaysia's two leading offshore contractors Sapura Energy and Malaysia Marine & Heavy Engineering are understood to be among the key contenders to build and install the project's 8000-tonne wellhead platform. Perunding Ranhill Worley the Malaysian subsidiary of Australian engineering house Worley performed the front-end engineering and design work and pre-FEED work for the offshore scope of the Rosmari-Marjoram project. 5th September 2022
THAILAND	<ul style="list-style-type: none"> <u>UBE Corporation to establish a new compounding facility in Thailand</u> UBE Corporation has decided to establish a new compounding facility for special grades at one of its local subsidiaries in Thailand, UBE Chemicals (Asia) Public Company Limited, in response to growing demand for related products in the Asian region. The facility is scheduled to go into operation in early 2024 and the estimated investment is 10739 million baht. Since starting production of composite products in 2002, UCHA has gradually increased its production capacity in response to market expansion in the Asian region. This time, in order to meet growing demand and high-quality requirements in the automobile and electrical and electronic equipment industries, UCHA will establish a new production facility for high-performance composite products. At the same time, UCHA will strengthen its cooperation with the adjacent R&D center, UBE Technical Center (Asia) Limited, to quickly capture customer needs and further improve its product development capabilities. As acquired REPOL in Spain in 2019 and Premium Composite Technology North America Inc. in USA in 2020, UBE continues to strengthen its global production bases in four regions of Japan, Asia, Europe and North America and promotes further expansion of its composite business. 2nd September 2022
AFRICA	
ALGERIA	<ul style="list-style-type: none"> <u>Eni acquires BP's business in Algeria, operating two major gas fields</u>

	<p>Eni announces that it has agreed to acquire BP business in Algeria, including the two gas-producing concessions “In Amenas” and “In Salah” (45.89% and 33.15% working interest respectively). The “In Amenas” and “In Salah” assets, which are jointly operated with Sonatrach and Equinor, are located in the Southern Sahara and their production of gas and associated liquids began in 2006 and 2004 respectively. In 2021 they produced approximately 11 billion m3 of gas, 12 million barrels of condensates and LPG. This acquisition has a great strategic value to further contribute to Europe’s gas needs and further strengthens Eni’s presence in Algeria, a major gas producer and a key country in for Eni. Today’s operation will allow Eni to increase its portfolio of assets in the country and, jointly with the the new contracts of Berkine South and Block 404/208 recently signed, will allow new and synergic development opportunities, mainly focused on increasing gas production. Following these acquisitions and the development programs underway in the Berkine basin, in 2023 Eni’s production from Algeria will rise to over 120,000 barrels of oil equivalent per day, further confirming Eni as the main international energy company operating in the country. 5th September 2022</p>
EGYPT	<ul style="list-style-type: none"> • <u>Permission granted for development of Globeleq green hydrogen project in Sokhna</u> Globeleq’s green hydrogen project in Sokhna is set for development. This is after the Egyptian government granted the British independent power producer (IPP) a go-ahead. The permission was agreed on by the New and Renewable Energy Authority (NREA) and the Suez Canal Economic Zone General Authority (SCZONE) .Other parties involved are the Egyptian Sovereign Wealth Fund for Investment and Development (TSFE) and the Egyptian Electricity Transmission Company (EETC). Globeleq seeks to generate hydrogen competitively for export and the local market. This will be achieved by utilizing Egypt’s top wind and solar PV resources. Additionally, the regulatory environment that the Egyptian government has created for investments will also help achieve this,” explained Scholey. This new green hydrogen in Sokhna has the potential to replace traditional energy sources like gasoline and diesel. Globeleq joins other energy producers in Sokhna, such as ReNEW Power of India and Acwa Power of Saudi Arabia. 5th September 2022
MOROCCO	<ul style="list-style-type: none"> • <u>Morocco-Nigeria Gas Pipeline project to benefit 340 million people</u> The Nigeria-Morocco Gas Pipeline (“NMGP”) is a new regional onshore and offshore gas pipeline that is intended to deliver natural gas resources of Nigeria to 13 countries in the West and North Africa as a continuation of the existing West Africa Gas Pipeline (“WAGP”) between Nigeria, Benin, Togo, and Ghana. The Nigeria-Morocco Gas Pipeline Project is estimated to cost US\$ 25bn and it will be completed in stages over 25 years. On the Moroccan side, this landmark project is part of the South-South cooperation upheld by King Mohammed VI. It is expected to create a competitive regional power market and benefit all West African people, countries, and their economies. OFID, Worley to Contribute to phase 2 FEED of Nigeria-Morocco Gas Pipeline Project OPEC Fund for International Development (OFID) is set to contribute US\$ 14.3M to fund the implementation of the second phase of the NMGP (Nigeria-Morocco Gas Pipeline) project’s Front End Engineering Study (FEED). This is after the intergovernmental development finance institution established back in 1976 by the Member States of the Organization of the Petroleum Exporting Countries, signed a financing agreement with Morocco. The agreement was particularly signed by Nadia Fettah, the North African country’s minister of economy and finance, OPEC managing director, Abdulhamid Al khalifa, and the National Office of Hydrocarbons and Mines (ONHYM) managing director, Amina Benkhadra. With this agreement, OPEC Fund strengthens its financial cooperation links with Morocco and contributes to the Kingdom’s economic and social dynamics by supporting the NMGP (Nigeria-Morocco Gas Pipeline) project, which is an example of South-South collaboration. Worley to carry out the 2nd phase of the NMGP project’s FEED. 6th September 2022
NAMIBIA	<ul style="list-style-type: none"> • <u>Namibia: Oil discoveries by Shell and Total are likely in billions of barrels</u> Namibian offshore oil and gas discoveries by the energy giants TotalEnergies and Shell are of commercial quantities, likely in the billions of barrels, the southern African nation’s mines and energy minister Tom

	<p>Alweendo said. Both companies announced earlier this year that they had made “significant” discoveries offshore Namibia, which could make Namibia, the southern neighbor of OPEC member Angola, the latest oil producer along the African Atlantic coast. Shell and TotalEnergies did not detail the quantities found but according to industry sources, Total’s discovery was more than 1-billion barrels of oil equivalent. 6th September 2022</p> <ul style="list-style-type: none"> • <u>Grant offered for construction of Cleanergy hydrogen pilot plant and refueling station in Namibia</u> A JCOI/PTX grant to was recently offered to set up a Cleanergy hydrogen pilot plant and refueling station in Namibia. The grant was offered to Cleanergy Solutions Namibia, a partnership between the Ohlthaver and List (O&L) Group and its international Belgian partner, CMB.TECH. This was revealed at the Namibia National Green Hydrogen Conference that took place two weeks ago in the country’s capital. The conference, which attracted both local and international speakers and audiences, was also co-sponsored by Cleanergy Solutions Namibia. Eike Krafft, Group Director at Innovations at the O&L Group said that three more projects will benefit from the grant. The Federal Ministry of Education and Research (BMBF) of Germany awarded the Namibian government a total of 30 million euros for the four projects. According to Krafft the hydrogen pilot plant and refueling station is intended to be operating by the end of 2023. 5th September 2022
RWANDA	<ul style="list-style-type: none"> • <u>Project for construction of natural gas plant in Bwishyura, Rwanda, inaugurated</u> Rwandan Prime Minister Edouard Ngirente inaugurated the construction of a compressed natural gas plant in Bwishyura, Karongi district, on the shores of Lake Kivu, recently. AfreximBank will finance it at a cost of \$530 million, according to estimations. An international company that specializes in financing gas development projects and designing technical and operational capability to build as well as deliver gas projects in an efficient, safe, and environmentally friendly way, among other things, will carry out the project. Rwanda and Gasmeth Energy signed a \$400 million agreement in February 2019 to extract and convert methane into compressed natural gas (CNG) for use in automobiles, industries, and cooking. However, a number of issues, such as the COVID-19 pandemic outbreak, caused a delay. Construction of an offshore gas extraction facility, as well as onshore gas processing and CNG compression plants, are all part of the compressed natural gas plant in Bwishyura. The Ministry of Infrastructure estimates that the demand for LPG will increase from 10,000 tonnes in 2017 to more than 240,000 tonnes by 2024. By 2030, the government’s goal of reducing charcoal will require an investment of \$1.37 billion in total. It is expected that the \$400 million investment will create between 600 and 800 construction-related jobs, as well as 400 post-construction jobs. The Government of Rwanda awarded Gasmeth Energy Ltd. signed a 25-year concession agreement to extract methane gas from Lake Kivu in the Karongi district of Western Province. 3rd September 2022
SOUTH AFRICA	<ul style="list-style-type: none"> • <u>Sasol and ITOCHU sign MoU on green hydrogen and ammonia</u> Sasol and ITOCHU Corporation have signed a Memorandum of Understanding (MoU) to jointly study and develop the market and supply chain for green ammonia with a focus on its use as bunkering fuel and for power generation. The parties will also evaluate ITOCHU's potential involvement and participation in Sasol's green ammonia export-orientated project(s), including product offtake as well as financial support from Japan for studies and grants relating to green ammonia projects in South Africa. The MoU has been signed during the Tokyo International Conference on African Development (TICAD 8) in Tunisia, which is a forum to advance Japan-Africa sustainable development on the continent. MUFG Bank Ltd, one of the largest Financial Institutions in the world, and a market leader in sustainable financing solutions, witnessed the signing of the MoU. Sasol is advancing a number of green hydrogen studies and projects in South Africa, such as in Boegoebaai in the Northern Cape province, that include green ammonia production at scale for export. Given South Africa's excellent solar, wind and precious metals resources, the country is poised to become a global hub for green hydrogen and its derivatives, such as ammonia and sustainable aviation fuels. MUFG Bank, Ltd (MUFG) witnessed the signing of the MoU. 3rd September 2022

AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> <u>McDermott Scores FEED Work On Viva Energy Refinery In Australia OGV Energy</u> U.S. engineering giant <u>McDermott International</u> has been awarded a Front-End Engineering Design (FEED) contract from Viva Energy Australia as part of its Geelong Refinery project to provide additional desulfurization capabilities. McDermott said that the award followed the successful completion of the Pre-FEED activity and encompasses early engineering and procurement services to support the project schedule. Under the contract scope, McDermott will provide FEED services for a new modularized production unit. The unit will produce ultra-low sulfur gasoline with up to ten parts per million of sulfur to meet the proposed changes to Australia's fuel quality standards from the end of 2024. Lower sulfur gasoline will support improved vehicle emissions. "This award is a testament to our successful execution of the pre-FEED. In this next phase, we will apply McDermott's extensive modularization expertise to ensure quality, reduce cost and maintain the schedule," said Tareq Kawash, Senior Vice President for Onshore of McDermott. The refinery can process up to 120,000 barrels of oil per day, manufacturing petrol, diesel, LPG, jet fuel, avgas, bitumen, specialty solvents for a wide range of industries, and low aromatic fuel to support Australia's Federal Government's petrol-sniffing prevention program. 24th August 2022
EUROPE	
GERMANY	<ul style="list-style-type: none"> <u>BASF, SABIC and Linde Start Construction of the World's First Demonstration Plant for Large-scale Electrically Heated Steam Cracker Furnaces</u> BASF, SABIC and Linde have started construction of the world's first demonstration plant for large-scale electrically heated steam cracker furnaces. By using electricity from renewable sources instead of natural gas, the new technology has the potential to reduce CO2 emissions of one of the most energy-intensive production processes in the chemical industry by at least 90 percent compared to technologies commonly used today. The demonstration plant will be fully integrated into one of the existing steam crackers at BASF's Verbund site in Ludwigshafen, Germany. It will test two different heating concepts, processing around 4 tons of hydrocarbon per hour and consuming 6 megawatts of renewable energy. The start-up of the demonstration plant is targeted for 2023. BASF and SABIC are investing together into the project and the demonstration plant will be operated by BASF. Linde is the engineering, procurement and construction partner for the project and in the future will commercialize the developed technologies. 2nd September 2022
IRELAND	<ul style="list-style-type: none"> <u>Ashland to expand bio resorbable polymers capacity in Ireland</u> Ashland has announced a strategically significant expansion of its Viatel bioresorbable polymer manufacturing and research and development site at the National Science Park, home to a network of innovative organizations, in Mullingar, Ireland. Viatel bioresorbable polymers are used to deliver improved treatment solutions for many chronic diseases. These polymers are the innovative building blocks in long-acting release formulations, bioresorbable medical devices and tissue engineering scaffolds. "Expansion of the facility in Ireland showcases our commitment to innovation in the long acting injectables space," said Ashok Kalyana, senior vice president and general manager, Life Sciences, Ashland. "We are actively helping our customers solve for performance attributes that will ultimately allow patients to take less medicine, fewer times. The capital expansion program commenced in June 2022 and is expected to complete in 2024. 2nd September 2022
ITALY	<ul style="list-style-type: none"> <u>Eurotecnica Bags Two Melamine Plant Contracts</u> The implementation of two additional significant contracts for high-pressure melamine plants with 60,000 tons per year (TPY) and 80,000 tpy capacity, respectively, has been announced by Eurotecnica, the technology division of the Proman family of companies, a global leader in natural gas derived products

	<p>and services. Both facilities use Euromel® fifth generation (G5) technology and have single reactors. The pioneering 80,000 tpy plant pioneers a new standard of capex effectiveness. These two new contracts increase the total licensed nameplate capacity to more than 1.13 million tpy, and twenty-eight plants are licensed globally. Together with the 1,20,000 tpy capacity high pressure melamine plant that was announced earlier this month, they increase the total licensed nameplate capacity. Due to the outstanding qualities of Euromel, which include the lowest energy consumption and CO footprint, zero treated effluents, and zero added chemicals, Eurotecnica has established a new benchmark in the melamine sector. The two new contracts confirms the massive popularity of the fifth generation Euromel® worldwide. 3rd September 2022</p>
PORTUGAL	<ul style="list-style-type: none"> <p><u>Maire Tecnimont awarded FEED for renewable hydrogen and green ammonia plant in Portugal</u> Maire Tecnimont S.p.A. announces that its subsidiary NextChem has been awarded a Pre-FEED engineering services contract by MadoquaPower2X the Portuguese/Dutch/Danish consortium led by Madoqua Renewables along with CIP's Energy Transition Fund and Power2X to develop and operate an integrated renewable hydrogen and green ammonia plant located in Sines, Portugal. The agreement was signed at Gastech at the presence of H.E. João Galamba, Secretary of State for Environment and Energy Government of Portugal. The purpose of the Pre-FEED engineering services includes early studies, technology and process review, modularity and logistics analysis, front end loading of engineering required to undertake the permitting and licensing for the project. MadoquaPower2X will use renewable energy and 500 MW of electrolysis capacity to produce annually 50,000 tons of green hydrogen along with green ammonia plant capacity of up to 500,000 kt/y with up to 600,000 t/y CO2 emissions avoided in this initial phase. It is the first project to be installed at the future energy and technological hub of Sines with an industrial scale. 7th September 2022</p>
NETHERLAND	<ul style="list-style-type: none"> <p><u>McDermott awarded FEED contract from Gunvor Petroleum</u> McDermott International, together with its storage business, CB&I, has been awarded a Front-End Engineering Design Rotterdam B.V. for the Green Hydrogen Import Terminal project. The project is part of Gunvor's program to transform th Under the contract scope, CB&I will provide the FEED of the ammonia tank and associated Inside Battery Limits (ISBL activities for the interconnecting pipeline, tie-ins and other Outside Battery Limits (OSBL) scope. As part of the FEED, a developed as basis for a potential conversion into an engineering, construction and procurement (EPC) contract for the "After successfully completing the feasibility study in 2021, we are well positioned to execute the next phase of this imp Kawash, Senior Vice President, Onshore of McDermott. This project represents a vital contribution to ensuring a reliable logistical chain for the growing green hydrogen marke climate goals," said Cesar Canals, Senior Vice President, of CB&I. 8th September 2022</p>
NORTH & SOUTH AMERICA	
ARGENTINA	<ul style="list-style-type: none"> <p><u>Argentina's YPF and Petronas partner for \$10bn LNG project</u> The firms will assess the feasibility of developing the LNG project with the capacity to produce and export 25 million tonnes of gas per annum. Argentina's state oil company YPF and Malaysian firm Petronas have signed a preliminary deal to build a major liquefied natural gas (LNG) plant and the associated pipeline in Argentina. Under the joint study and development agreement (JSDA), the two firms will assess the feasibility of the development of the Argentina Integrated LNG project, which is estimated to cost nearly \$10bn. The project will comprise upstream gas production, LNG production, pipelines, and infrastructure development, as well as marketing and shipping. Expected to produce five million tonnes of LNG in the first year of operation, the YPF-Petronas project is anticipated to take ten years to complete. The project will have a peak production capacity of up to 25 million tonnes of gas annually. It will include a 600km pipeline out of the Vaca Muerta shale patch in Argentina. Petronas and YPF also signed a memorandum of understanding to collaborate in other areas including upstream oil, petrochemicals, and clean energy solutions in Argentina. 2nd September 2022</p>

BRAZIL	<ul style="list-style-type: none"> • <u>Shell Announces Partnership to Convert Ethanol into Hydrogen</u> A collaboration agreement for the building of two plants to manufacture renewable hydrogen (H2) from ethanol was signed by Shell Brazil, Razen, Hytron, University of So Paulo (USP), and SENAI CETIQT. By building two plants that can create 5 kg/h of hydrogen each, and then going forward and installing a plant that can make 44.5 kg/h, the alliance hopes to confirm the production technology. The agreement also includes a hydrogen refuelling station (HRS) on the campus of USP in So Paulo. Buses used by students and visitors to the university will no longer have diesel or conventional internal combustion engines; instead, they will have fuel cell-equipped engines and hydrogen created from ethanol. With the first hydrogen ethanol fueling station in Brazil and the entire world, the effort will provide a low carbon option for heavy transportation, including trucks and buses, when it launches in 2023. 8th September 2022
MEXICO	<ul style="list-style-type: none"> • <u>Valaris lands four contracts worth \$149 million</u> US drilling contractor Valaris has won two new contracts and secured two extensions, worth a combined \$149 million. The first is a three-well contract with Eni Mexico to use the semi-submersible Valaris DPS-5 offshore Mexico starting the fourth quarter of this year. The estimated duration of the project is 240 days, with operating dayrate at \$313,500 and a mobilisation fee of \$1.2 million. The second is a four-well contract extension with Shell in the UK North Sea for heavy duty harsh environment jack-up Valaris 122. The duration is 500 days, directly continuing the existing firm programme, and has a value of \$60 million. The third is a one-well contract with an undisclosed operator offshore Australia for heavy duty modern jack-up Valaris 107. This contract is expected to begin in the first or second quarter of 2023 with a duration of about 60 days at a dayrate of \$120,000. The final is a one-well option exercised by DNO in the UK North Sea for heavy duty ultra-harsh environment jack-up Valaris 247. The estimated duration is 45 days and will directly continue the existing firm charter. 2nd September 2022

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