

GERAB

## BULLETIN

Weekly News



## EXECUTIVE SUMMARY

**The Commodity summary**

- Coal prices witnessed a fall and fell down by 3% WTD but still trading higher by 66% than a year ago prices.
- Natural gas prices have gone up by 5% WTD but still trading higher by 21% as compared to last year.
- Crude Oil Brent prices went up by 7% WTD but Crude Oil WTI prices went down by 9% WTD. The crude oil prices have come down significantly from the last year and trading near to last year prices.

**The Currency summary**

- US Dollar is stronger by more than 16% YTD as against Euro.
- The US Dollar is stronger by more than 12% YTD.

**The Rig count summary**

- The Rig counts in Europe have gone up by 27% 3MTD and the count in UAE have gone up by 22% 6MTD.

**Project summary**

- ADNOC Drilling awarded \$1.53 bn contract
- UAE's ADNOC Drilling secures \$980mln contract to support offshore operations
- Front runner emerges for Qatar mega-contract worth at least \$4 billion
- JABEEN Signs Investment Agreements Worth Over \$1.86bn
- Algeria approves Sinopec's \$490 million spending plan for mature oilfield

## COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,359.39	-1.82	-3.37	-12.48	-19.13	-18.51
Coal	USD/MT	431.17	-3.18	-10.91	-4.23	27.96	66.12
Cobalt	USD/MT	56,658.80	-	2.00	-11.64	-34.60	-2.25
Copper	USD/MT	7,540.00	-0.05	-1.69	0.46	-25.87	-21.49
Crude Oil	USD/BBL	91.56	4.60	4.37	-11.04	-11.92	11.19
Crude Oil Brent	USD/BBL	94.11	7.22	3.43	-10.75	-11.33	12.74
Crude Oil WTI	USD/BBL	89.00	-8.81	5.39	-11.35	-12.55	9.60
Iron Ore	USD/MT	96.97	2.92	-1.67	-10.35	-37.80	-19.59
Molybdenum	USD/MT	41,718.60	2.99	13.69	14.66	-1.68	-0.07
Natural Gas	USD/MCF	6.99	4.53	-14.75	-3.85	-0.40	21.04
Nickel	USD/MT	21,760.00	1.63	-6.85	1.02	-34.38	12.95
Steel HRC (FOB China)	USD/MT	559.00	-0.36	-2.67	-9.63	-34.26	-38.53

Steel HRC (N. America)	USD/MT	840.51	-2.56	-4.92	-16.96	-48.51	-60.09
Steel Rebar	USD/MT	582.96	-4.75	-4.91	-11.10	-33.00	-36.99
Steel Scrap	USD/MT	951.50	162.12	163.85	153.73	58.54	96.55

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	0.97	-0.94	-2.79	-3.33	-10.96	-16.36
USDCNY	1 USD to CNY	China	CNY	7.18	-1.34	-2.82	-6.75	-12.59	-11.66

Source- Trading Economics

#### CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,37,354.00	-0.98	-1.60	-2.45	-4.08	-11.57

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	20.72	USD	0.63	-7.50	-6.62	-36.67	-33.20
Glencore PLC	486.10	GBP	-1.62	-2.33	16.17	-8.30	30.58
NYSE American Steel Index	1,464.68	Index	-1.45	-4.38	3.30	-28.36	-7.42
Rio Tinto PLC	4,951.00	GBP	-2.15	0.86	3.32	-19.90	0.43
Tenaris SA	26.91	USD	-7.75	-4.54	6.49	-18.45	21.49
Tubacex SA	1.88	EUR	-5.05	-11.74	-7.84	0.00	10.33

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	*	0.00	4.17	21.95	31.58
GCC	208	*	2.46	5.58	2.97	16.20
Middle East	307	*	0.33	1.99	1.32	14.13
Africa	74	*	4.23	2.78	-8.64	4.23
Asia-Pacific	192	*	5.49	4.92	9.71	9.09
Europe	100	*	3.09	26.58	44.93	2.04
Latin America	179	*	4.68	13.29	12.58	28.78
North America	975	-0.10	-0.10	0.93	23.26	37.32
Total	1,827	*	1.33	3.87	15.78	24.88

## NEWS OF THE WEEK

## GULF COOPERATION COUNCIL ( GCC)

UAE

- Adnoc to kick off multi-billion dollar expansion project at giant offshore oilfield**  
 The UZ 750 and upcoming UZ 1000 projects for Upper Zakum are likely to be valued at almost \$30 billion in total, according to the operator. Abu Dhabi National Oil Company (Adnoc) is poised to launch a key expansion project at its giant Upper Zakum offshore oilfield, aimed at ramping up the asset's oil production to 1 million barrels per day. Multiple people familiar with the development told Upstream that the Emirati giant is expected to soon launch the tender process for its UZ 1000 project. The scheme has been on the back burner for the past two years but is now said to have gained momentum on the back of high oil prices and improved market fundamentals. **3<sup>rd</sup> October 2022**
- UAE Ministry of Energy and Infrastructure and Engie partner to develop clean energy projects**  
 The UAE Ministry of Energy and Infrastructure (MoEI) and Engie Solutions will technically cooperate in generating clean energy projects on MoEI's assets and explore other energy-related CSR initiatives. For this a memorandum of understanding (MoU) was signed by Eng Sharif Al Olama, Undersecretary of the Ministry of Energy and Infrastructure for Energy and Petroleum affairs, and Vincent Montanet, Chief Business Development Officer for Engie Solutions GCC, at the RAK Energy Summit. Increasing share of renewables Both parties recognise the importance of increasing the share of renewable energy in the country's energy mix while inspiring innovations in the sector. Renewable energy development in the country offers various benefits that include economic growth and job creation, energy security and independence, national security, and reduction of greenhouse gas emissions. Our latest partnership with the UAE Ministry of Energy and Infrastructure extends our partnership with regional governments to support green energy and mobility projects. Such projects will positively impact the region's challenges while fostering innovation in the clean energy sector. Middle East is slowly shifting to green energy and sustainable solutions to combat global warming and diversify energy sources. The UAE, in particular, aims to achieve net-zero emissions by 2050 through the UAE Net-Zero by 2050 Strategic Initiative. **7<sup>th</sup> October 2022**
- ADNOC Drilling awarded \$1.53 bn contract**  
 Abu Dhabi National Oil Company (ADNOC) announced in a statement that it has awarded a contract worth \$1.53 billion (AED5.62 billion) to ADNOC Drilling. The award supports the expansion of ADNOC's offshore operations and its objective to responsibly increase production capacity and meet the growing global demand for reliable, lower carbon-intensity oil and gas. ADNOC Offshore awarded the two-year contract which covers the provision of 12 jack-up rigs and two island rigs and the associated Integrated Drilling Services (IDS). ADNOC Offshore and its strategic international partners continue to maximise value from Abu Dhabi's offshore oil and gas resources and this award will leverage ADNOC Drilling's start-to-finish offering as well as its position as the largest drilling company in the region by rig fleet size to drive value and efficiencies while minimizing environmental impact. Yaser Saeed Almazrouei, ADNOC Upstream Executive Director, said, "Through this award, ADNOC Offshore will continue to responsibly harness the energy in Abu Dhabi's waters, as we increase production capacity to meet the world's growing demand for energy with lower carbon intensity oil and gas. The company's highly competitive position, integrated capabilities and technical expertise have helped increase the efficiency of ADNOC's offshore operations. Since ADNOC Drilling launched its IDS offering in 2018, the company has enabled more than \$250 million (AED917.5 million) in savings for its customers through the successful end-to-end delivery of drilling and completion services. **10<sup>th</sup> October 2022**
- Shelf Drilling awarded a five-year contract for the recently acquired Shelf Drilling Victory**  
 Shelf Drilling, Ltd. announced that it has secured a five-year contract for the recently acquired premium jack-up rig Shelf Drilling Victory for operations in the Arabian Gulf. The contract value for the firm period,

	<p>including mobilization revenue, is approximately USD 236 million. The contract also includes a two-year option, and the planned start-up of operations is late-March 2023. Prior to commencing the contract, the jack-up rig is scheduled to complete a reactivation and upgrade project, which is currently underway in the United Arab Emirates. This long-term contract is an opportunity for us to build and leverage the experience of our highly capable team and unique operating platform, and demonstrates our ability to consistently generate value for the company. The award will contribute significantly to our contract backlog growth and indicates an improving jack-up market outlook. <b>11<sup>th</sup> October 2022</b></p> <ul style="list-style-type: none"> <li> <b><u>UAE's ADNOC Drilling secures \$980mln contract to support offshore operations</u></b>  ADNOC Drilling has secured a contract worth AED3.6 billion (\$980 million ) to hire two jack up offshore rigs and associated manpower and equipment, to support ADNOC's offshore operations ADNOC Drilling is the largest national drilling company in the Middle East by rig fleet size. Its rig fleet spans 105 owned rigs, including 28 offshore jack-up units. Yaser SaeedAlmazrouei, ADNOC Upstream Executive Director said: "This award for the hire of jack up rigs supports our ongoing efforts to responsibly unlock our lower carbon intensity oil and gas resources, alongside our strategic international partners, and contribute to global energy security." This award brings the total value of awards from ADNOC Offshore to ADNOC Drilling in 2022 to 21.84 billion dirhams to maximize value from Abu Dhabi's offshore oil and gas resources. On October 10, ADNOC Offshore awarded a contract worth \$1.53 billion to ADNOC Drilling. The two-year contract, covers the provision of 12 jack-up rigs and two island rigs and the associated Integrated Drilling Services (IDS), the state oil company said in a statement. The award will support the expansion of ADNOC's crude oil production capacity to five million barrels per day (mmbpd) by 2030 and gas self-sufficiency for the UAE, the statement added. <b>13<sup>th</sup> October 2022</b> </li> </ul>
KUWAIT	<ul style="list-style-type: none"> <li> <b><u>Kuwait to issue power, gas tenders</u></b>  Kuwait intends to issue tenders for two power and gas projects with a combined value of nearly \$231 million, a newspaper reported on Friday. The state-owned Kuwait Oil Company (KOC), which manages the OPEC producer's upstream sector, will issue the two tenders after it received approval from the Central Agency for Public Tenders, the Arabic language daily Alanba said. One tender with a value of 40 million Kuwaiti dinars (\$132 million) involves the installation of submersible electric pumps in North Kuwait, it said. The second project covers maintenance of gas facilities managed by KOC with a value of 30-35 million dinars (\$99-115.5 million). The report said KOC has also obtained approval for awarding a contract involving the installation of oil well injection pipes at a cost of about 36 million dinars (\$112 million) at the Company's facilities in North Kuwait. <b>7<sup>th</sup> October 2022</b> </li> </ul>
QATAR	<ul style="list-style-type: none"> <li> <b><u>Front runner emerges for Qatar mega-contract worth at least \$4 billion</u></b>  Turnkey scope includes work on at least two giant offshore compression platforms and other associated facilities. A leading international consortium has emerged as the potential front runner for a massive offshore engineering, procurement, construction and installation package from Qatargas involving the first phase of its North Field Production Sustainability (NFPS) project. Several people familiar with the development told Upstream the Qatari operator has selected its preferred contractor for the offshore package and is expected to award the EPCI job within weeks, ahead of the Football World Cup in the emirate which begins on 21 November. <b>11<sup>th</sup> October 2022</b> </li> </ul>
SAUDI ARABIA	<ul style="list-style-type: none"> <li> <b><u>Saudi: Tadweer partners with SEC for recycling project</u></b>  The project, which was awarded on 5 October 2022, covers the recycling of damaged electrical materials and parts. National Environmental Recycling Company (Tadweer) announced the award of a contract with Saudi Electricity Company (SEC) at a value exceeding 5% of its total revenues in 2021. The project, which was awarded on 5 October 2022, covers the recycling of damaged electrical materials and parts, according to a recent bourse filing. Last June, Tadweer penned a deal with the Saudi Ministry of Communications </li> </ul>

	<p>and Information Technology to recycle more than 1 million products in the Kingdom within five years. <b>11<sup>th</sup> October 2022</b></p> <ul style="list-style-type: none"> <li> <b><u>Saudi Aramco Zuluf Oil Field : Upgrade of Infrastructure works (CRPO 101)</u></b>  Saudi Aramco is planning to undertake the additional upgrade of offshore infrastructure works at Zuluf Oil field, Saudi Arabia. The project involves the demolition and upgrade work at several tie-in platforms, multiple production deck modules (PDM's) and slipover jackets, associated subsea pipelines (23 km) (Nos. 8) and cables (112 km) (15kV) &amp; associated works. In July 2022, The main contract tender has been issued to the contractors under the offshore LTA pool of ARAMCO and the techno commercial bid submission date is on August 31, 2022. The following companies are planning to submit the bids: McDermott, Larsen &amp; Toubro/Subsea 7, National Petroleum Construction Company, Sapura Energy, Lamprell / Boskalis, China's Offshore Oil Engineering Company, TechnipFMC /Malaysia Marine &amp; Heavy Engineering, Dynamic Industries and Hyundai Heavy Industries . The project cost USD 300M .<b>11<sup>th</sup> October 2022</b> </li> <li> <b><u>JABEEN Signs Investment Agreements Worth Over \$1.86bn</u></b>  The Royal Commission for Jubail and Yanbu, represented by Jubail and Yanbu Industrial Cities Services Company (JABEEN), signed two conditional investment agreements with INEOS Europe AG for an oligomer project to establish and operate a factory to produce linear alpha olefins and poly alpha olefins and hydrocarbon derivatives with a value of SAR 3.75 billion and a total area of 180,019 square meters at the PlusChem zone at the Jubail Industrial City. A second contract was also signed with INEOS Europe AG (Nitrile Project) to establish and operate a factory to produce acrylonitrile, acetonitrile, hydrogen cyanide and sodium cyanide with a capital of around SAR 3.75 billion a total area of 334,224.20 square meters at the PlusChem zone. JABEEN member Eng. Ahmad Al-Bliwi said that the total value of these investments exceeds SAR 7 billion and are a step within the industrial strategy of the Kingdom of Saudi Arabia to attract transformative industries with added value in a bid to increase the local content of these industries. <b>11<sup>th</sup> October 2022</b> </li> </ul>
<b>ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)</b>	
CHINA	<ul style="list-style-type: none"> <li> <b><u>China approves \$2.4 billion LNG infrastructure expansion   Upstream Online</u></b>  Second terminal in Shanghai will boost import capacity by 6 million tonnes per annum. Eastern China's top liquefied natural gas infrastructure operator and importer, Shenergy Yangshan LNG, has received approval to build its second terminal in Shanghai to meet increased gas demand. The company, a joint venture between power utility Shenergy on 60%, CNOOC Gas &amp; Power on 20% and Zhejiang Energy on 20%, said the local decision-making body, the Shanghai Development &amp; Reform Commission, and its Zhejiang counterpart have given the go-ahead to build the terminal. Located east of the existing LNG terminal operated by Shenergy Yangshan since 2009, the new 17 billion yuan (\$2.4). <b>11<sup>th</sup> October 2022</b> </li> <li> <b><u>PipeChina accelerates construction of Longkou Nanshan LNG storage project</u></b>  China's state-owned National Oil and Gas Pipeline Group (PipeChina) and its partner Nanshan Group accelerated the construction of Longkou Nanshan LNG storage project in Yantai City, east China's Shandong Province during National Day holiday, according to local media. China's state-owned National Oil and Gas Pipeline Group (PipeChina) and its partner Nanshan Group accelerated the construction of Longkou Nanshan LNG storage project in Yantai City, east China's Shandong Province during National Day holiday, according to local media. The project includes an LNG receiving terminal, a wharf, and some LNG storage tanks. Construction workers are now working on the No. 6 tank. Currently, the overall progress of the first phase of the project has passed halfway. <b>9<sup>th</sup> October 2022</b> </li> </ul>
INDONESIA	<ul style="list-style-type: none"> <li> <b><u>PLN Persero – Kalbar-II Gas-Fired Plant 200 MW</u></b>  The Kalbar-II project involves the construction of a gas-fired power plant with a generation capacity of 200MW (2x100MW) in Kubu Raya Regency, West Kalimantan, Indonesia. The US\$400 million project includes the following:1. Construction of a powerhouse 2. Construction of an access road into the plant 3. </li> </ul>

	<p>Construction of a substation 4. Installation of transformers 5. Installation of generators 6. Installation of boilers 7. Laying of power transmission lines. PT PLN (Persero) (PLN) is planning to undertake the construction of a gas-fired power plant in Kubu Raya Regency, West Kalimantan, Indonesia. The project involves the construction of a gas-fired power plant with a generation capacity of 200MW (2x100MW). It will be constructed in two phases of each 100 MW capacity. It includes the construction of an access road into the plant, substation, a powerhouse, and related infrastructure, the installation of transformers, generators, boilers, and the laying of power transmission lines. <b>12<sup>th</sup> October 2022</b></p>
INDIA	<ul style="list-style-type: none"> <li> <p><b><u>India Considers Setting up More Petro Pipelines for Nepal</u></b>  India is considering setting up more pipelines for transporting refined petroleum products such as diesel to Nepal, two officials aware of the development said, outlining a measure to enhance New Delhi's ties with Nepal and thwart China's influence in the neighbourhood. One of the two officials said Nepal has sent proposals and that talks are at the initial stages. However, the route for a new pipeline has not been finalized. The development comes at a time when the first 69-km Motihari-Amlekhganj pipeline, which can move 2 million tonnes of petroleum products to Nepal every year, has completed three years of operations. It was inaugurated in September 2019 after the agreement for the project was signed in 2015. The official said the plan is not to interlink the existing pipelines and that any new pipeline would be a standalone infrastructure. Landlocked Nepal is significantly dependent on India for petroleum products. During the first eleven months of the Nepali financial year 2021-22, the Himalayan country imported petroleum products worth Nepali rupee 292.77 billion, which was 88.7% more than the imported amount of fossil fuels during previous financial year. <b>6<sup>th</sup> October 2022</b></p> </li> <li> <p><b><u>RSGL – Rajasthan Natural Gas Infrastructure Program – Rajasthan</u></b>  The program involves the construction of natural gas infrastructure in Rajasthan, India. Project cost is US\$404 million program includes. Rajasthan State Gas Ltd (RSGL), a joint venture formed between GAIL Gas Ltd and Rajasthan State Petroleum Corp Ltd (RSPCL), is planning to undertake the natural gas infrastructure program in Rajasthan, India. The program involves the construction of natural gas infrastructure. It includes the construction of gas storage facilities, underground pipelines, supportive powerhouses, metering stations, and substations. It also includes the installation of a gas pipeline heater, a firewater pump engine, and the laying of pipelines. In September 2015, the Petroleum and Natural Gas Regulatory Board (PNGRB) has granted 'no objection' to GAIL Gas Ltd for the transfer of its city gas distribution license for Kota in favor of RSGL, which will now set up Compression Natural Gas (CNG) stations on highways from Kota to Jaipur, Kota to Baran, Kota to Bhilwara and Kota to Indore. <b>11<sup>th</sup> October 2022</b></p> </li> <li> <p><b><u>India offers 26 oil and gas blocks in the latest mega offshore round</u></b>  India is offering 26 blocks or areas for finding and producing oil and gas in a mega offshore bid round, upstream regulator DGH said on Tuesday. Simultaneously, 16 areas for prospecting for coal-bed methane (CBM) are also being offered separately. The "government announces the offer of 26 blocks covering an area of approximately 2.23 lakh square kilometers for exploration and development through international competitive bidding," the Directorate General of Hydrocarbons (DGH) said without giving timelines for bidding. Out of the 26 blocks, 15 areas are in ultra-deepwater, 8 in a shallow sea, and three blocks are on land. The bid rounds are being held under the 2016 Hydrocarbon Exploration and Licensing Policy (HELP), promulgated on March 30, 2016. Since then, seven bid rounds of the Open Acreage Licensing Programme (OALP) have been concluded, and 134 exploration and production blocks awarded. These blocks cover 2,07,691 square km of area across 19 sedimentary basins. <b>12<sup>th</sup> October 2022</b></p> </li> </ul>
MALAYSIA	<ul style="list-style-type: none"> <li> <p><b><u>MMHE wins platform EPC prize for Shell's Malaysia gas project</u></b>  Malaysia Marine and Heavy Engineering has triumphed over compatriot Sapura Energy to win the engineering, procurement and construction prize for the production platform for Shell's \$1 billion Rosmari-Marjoram sour gas development offshore Sarawak, East Malaysia. The offshore platform, which will be powered by solar, will be able to handle up to 800 million cubic feet per day of gas. Produced volumes will</p> </li> </ul>



	<p>be utilised as feedstock at the Petronas LNG Complex at Bintulu. MMHE's workscope includes the four-legged jacket, topsides and piles for the 8000-tonne platform that will be constructed with a 20-year design life. <b>11<sup>th</sup> October 2022</b></p>
<b>AFRICA</b>	
ALGERIA	<ul style="list-style-type: none"> <li> <b><u>Algeria approves Sinopec's \$490 million spending plan for mature oilfield</u></b>  Algeria's government has approved a production-sharing contract signed between China's Sinopec and state-owned Sonatrach to develop the Zarzaitine oilfield near the border with Libya. The initial \$490-million deal was signed in May and is now effective after Algerian president Abdelmadjid Tebboune issued presidential decree 22-307, Sinopec said. The 25-year PSC will eventually enable Sinopec and Sonatrach to recover 95 million barrels of oil from the mature field, located in the Illizi basin. <b>11<sup>th</sup> October 2022</b> </li> </ul>
EGYPT	<ul style="list-style-type: none"> <li> <b><u>MPMW Egypt Raven to El-Amriya Gas Pipeline</u></b>  The Egyptian Ministry of Petroleum and Mineral Resources is planning to build a gas pipeline connecting the Raven offshore gas field to the El-Amriya onshore processing plant is proposed for construction in Egypt. The project cost is US\$120 million. The Egyptian Ministry of Petroleum and Mineral Resources is planning to build a gas pipeline connecting the Raven offshore gas field to the El-Amriya onshore processing plant is proposed for construction in Egypt. The project consists of several stages and will link the Raven field with the butane extraction plant. The project would feed the gas plant with up to 100 million cubic feet a day (cf/d) from the Raven field, potentially allowing the butane extraction plant to operate at maximum capacity. The project includes the construction of a Pipeline. It also involves the construction of a Pumping station, Valves, civil works, Storage tanks, and associated facilities. The project has been launched. <b>12<sup>th</sup> October 2022</b> </li> </ul>
KENYA	<ul style="list-style-type: none"> <li> <b><u>State-run oil cos looks to acquire Kenya project</u></b>  A consortium of state-run ONGC Videsh Ltd (OVL) and Indian Oil Corp. Ltd (IOCL) is in talks with Tullow Oil Plc to jointly acquire around 50% participating interest in the latter's \$3.4 billion oil project in Kenya, two people aware of the development said. Executives of all three companies met in Nairobi in July to discuss the plan. Tullow Oil, an impartial power agency based mainly in London, works in Africa and South America, is planning to induct a strategic companion for its Project Oil Kenya. Tullow Oil's proposed merger with Capricorn Energy Plc was just lately shelved, with Capricorn selecting a mix with NewMed Energy Ltd Partnership. Tullow is listed on London, Irish, and Ghana inventory exchanges and has 30 exploration and manufacturing licenses throughout 11 international locations. "Tullow Oil Plc's Kenyan oil project is an attention-grabbing alternative that the Indian state-run consortium is actively pursuing. Diversifying power provides and securing fairness power is a vital focus space for the Indian authorities," said one of the two people cited above, requesting anonymity. With India dependent on imports for as much as 85% of its oil needs and 55% of its natural gas demand, the government has stepped up efforts to acquire equity energy at a time energy prices have become very unpredictable. OVL is the overseas arm of Oil and Natural Gas Corp. Ltd (ONGC) and has been investing in oil and gas assets. OVL owns a participating interest in 33 oil and gas assets in 15 countries and has produced around 9.4% of oil and natural gas of India's domestic production in FY22. <b>11<sup>th</sup> October 2022</b> </li> </ul>
NAMIBIA	<ul style="list-style-type: none"> <li> <b><u>MoU signed for Namibia-Zambia gas pipeline construction</u></b>  Recently, Namibia and Zambia signed an agreement in Swakopmund, with an aim of constructing the Namibia-Zambia Gas Pipeline. The memorandum of understanding (MoU) was signed by Zambia's Peter Kapala and Namibia's Tom Alweendo, Minister of Mines and Energy. The expected benefits the Namibia-Zambia Gas Pipeline would bring. If everything goes as planned, according to Alweendo, the project would unlock economic potential for the entire SADC (Southern African Development Community) region, not just Namibia and Zambia. In the meantime, the MoU was signed after the conclusion of the 10th session </li> </ul>

	<p>of the Namibia-Zambia joint permanent commission of cooperation. The session addressed an array of subjects aimed at fostering closer ties between the two countries. <b>10<sup>th</sup> October 2022</b></p> <ul style="list-style-type: none"> <li> <b><u>Qatar aims to accelerate development of Namibia oil discoveries</u></b>            QatarEnergy has a 30% interest in the Venus X1 while the field's operator TotalEnergies has 40%, Impact Oil and Gas owns 20% and Namibia's state-owned NAMCOR has 10%. The head of QatarEnergy, who is also Qatar's energy minister, said on Monday the company wants to speed up the development of two oil wells it discovered off the Namibian coast with joint venture partners earlier this year. Saad al-Kaabi said drilling work is expected for 2023 to get a better understanding of deliverability and capacity, but did not indicate when the two oil finds will be brought into production. QatarEnergy has a 30% interest in the Venus X1 while the field's operator TotalEnergies has 40%, Impact Oil and Gas owns 20% and Namibia's state-owned NAMCOR has 10. <b>11<sup>th</sup> October 2022</b> </li> </ul>
SENEGAL	<ul style="list-style-type: none"> <li> <b><u>Acwa Power to develop mega seawater reverse osmosis plant in Senegal</u></b>            Sones and Senelec have signed an MoU for the development of a seawater reverse osmosis plant (SWRO) in Senegal. It is located about 40 km northeast of the country's capital Dakar. The agreements were signed in the presence of Engineer Khalid bin Abdulaziz Al Falih, the Saudi Minister of Investment. As well as Macky Sall, the President of Senegal, and Fahd bin Ali Al Dosary, the Saudi Ambassador to Senegal. In close collaboration with Sones, Acwa Power will oversee the development of the seawater reverse osmosis plant in Senegal. When finished, it will be Sub-Saharan Africa's largest desalination facility of its sort. Additionally, it is the first desalination project in the nation to be carried out under public-private cooperation. In accordance with the second MoU made public, Acwa Power and Senelec will collaborate closely to build a combined cycle gas turbine (CCGT) plant in Cap des Biches with a 160MW initial design capacity. <b>7<sup>th</sup> October 2022</b> </li> </ul>
TANZANIA	<ul style="list-style-type: none"> <li> <b><u>Dar es Salaam-Mombasa gas pipeline project to be expedited</u></b>            The Dar es Salaam-Mombasa gas pipeline project has been given new impetus following a visit to Tanzania by President Ruto of Kenya. The pipeline when completed will provide lower energy cost to both industry and commercial use in Kenya. The project which will extend from the Port City of Dar es Salaam in Tanzania will extend first to Mombasa and then to Nairobi. The 600 kilometer project is estimated to cost over US\$1billion. Tanzania currently has several onshore gas fields. The country has also developed a 207-kilometre, 16-inch pipeline that stretches from Songo Songo to Dar es Salaam as well as a 487-kilometre, 36-inch line between Mnazi Bay and Dar es Salaam. Kenya and Tanzania have signed an agreement to start working on a Dar es Salaam-Mombasa gas pipeline. The MoU on Cooperation in Natural Gas Transportation means respective Ministers of Energy can start negotiating the design, cost and other logistical needs for the pipeline to be built. This will enhance "energy sufficiency" with Kenya keen on importing gas from Tanzania's nascent plant. <b>11<sup>th</sup> October 2022</b> </li> </ul>
<b>EUROPE</b>	
AUSTRIA	<ul style="list-style-type: none"> <li> <b><u>Borealis and Verbund announce joint industrial- scale hydrogen production plan</u></b>            The joint project taking place within the framework of the pan-European IPCEI (Important Projects of Common European green hydrogen at an industrial electrolysis plant (60 MW) using electricity from renewable sources and deionised water fertilizers, melamine and technical nitrogen at Borealis operations in Linz, Austria. The oxygen generated by water split be used directly in production. The electrolyser will also provide grid services for the transmission network. The electro operations in 2025, with projected annual CO2 emissions reductions of up to 90,000 tons. "Green hydrogen is a crucial lever in driving the energy transition. For Borealis, green hydrogen is an alternative to natural gas in ammonia production, and using it will I effort is another example of how we are re-inventing essentials for sustainable living." With its approval in mid-September of IPCEI projects, including the green hydrogen project between partners Borealis now given the green light for an entire series of hydrogen projects in Europe. <b>7<sup>th</sup> October 2022</b> </li> </ul>



BULGARIA	<ul style="list-style-type: none"> <li> <b><u>Solvay Sodi plans to build a thermal processing plant for alternative fuels</u></b>  The project is a key milestone on the company's journey to decarbonization and climate neutrality by 2050. Solvay Sodi, through its newly established subsidiary "Devnya Energy", submitted a letter of investment intention to the Water in Varna, for the construction of a steam generation plant fuelled by local alternative fuels at its soda ash plant in replace a steam generation plant that is currently powered by imported fossil fuels. This project represents another ste as well as one of the largest production investments in Bulgaria in the last 20 years. The new plant in Devnya will use alternative fuels made of pre-treated non hazardous local waste and/or biomass, thu generated, and continuously recoverable resources.This conversion of the plant is an important step in the company's commitment to move away from fossil fuels and red energy independence. With the government's support, this investment will also allow the site to contribute to a proper t competitiveness, while expanding the employment pool with the creation of new direct and indirect jobs. <b>8<sup>th</sup> October 2022</b> </li> </ul>
GERMANY	<ul style="list-style-type: none"> <li> <b><u>EPC prize awarded for maiden German LNG project</u></b>  European players scoop the key contract A pairing of French contractor Vinci and private engineering and technology group Sener of Spain have won the engineering, procurement and construction contract for Germany's first onshore liquefied natural gas import terminal, which will be located at Brunsbuttel on the North Sea coast. The EPC contract covers a regasification terminal that will have send-out capacity of 10 billion cubic metres per annum of gas and with two 165,000 cubic metre storage tanks. German LNG's terminal at Brunsbuttel at the mouth of the River Elbe will enable the European nation to import volumes for regasification before being reinjected into the national grid or to be transported by wagons of trucks. <b>10<sup>th</sup> October 2022</b> </li> </ul>
UK	<ul style="list-style-type: none"> <li> <b><u>Petrofac to define offtake route for Southern North Sea gas project</u></b>  Oilfield services provider Petrofac has been selected by Hartshead Resources to conduct an engineering study to define the Phase I offtake route from its Somerville and Anning gas fields in the Southern North Sea. Petrofac explained in a statement on Tuesday that the study aims to define an efficient and fast route to increase the UK's energy security by making the most of Shell's existing infrastructure in the Southern North Sea. It will provide a basis for the design and cost estimate, and the brownfield modifications needed, to tie-in Hartshead's proposed new facilities to Shell's Corvette and Leman A platforms. From there, the gas will be transported to Bacton for onshore processing and delivery to the UK's transmission system, Petrofac said. Hartshed agreed with Shell to undertake the engineering study for the tie-in of Hartshead's Phase I gas field development to Shell's infrastructure back in August 2022. Hartshead is the operator of License P2607, which contains multiple gas fields including the Somerville and Anning. The scope of the study by Petrofac includes offshore construction support for the subsea pipeline tie-in activities on the Corvette to Leman Alpha export pipeline, communication connections, pipework for system control and export route options and control room integration.<b>11<sup>th</sup> October 2022</b> </li> <li> <b><u>Groundbreaking agreement between Belgian and Danish Government clears way for Europe's first trial of CO2 storage in North Sea</u></b>  INEOS will capture CO2 from its plant at Zwiindrecht to be transported through the Port of Antwerp to its Nini platform in the Danish North Sea to be permanently stored. The agreement is an important step for Project Greensand, on the way to storing 1.5 million tonnes of CO2 by 2025 and up to 8 million tonnes of CO2 by 2030. The agreement allows Project Greensand to move forwards with Europe's first ever trial of the entire supply chain for carbon capture and storage to be carried out later this year. Carbon Dioxide, captured by INEOS from its plant at the Zwiindrecht site can now be shipped via the port of Antwerp to INEOS' Nini West oil platform 200 kms off the West Coast of Denmark where it will be injected as a liquid, into the former oil field below the seabed surface. There is currently no captured CO2 in Denmark that is </li> </ul>

suitable for storage in connection with the demonstration phase of Greensand. But with the new agreement, it will be possible to transport captured CO2 from INEOS in Belgium to Project Greensand's storage locations in the North Sea. Project Greensand is one of the frontrunners of CO2 storage projects in Europe. It brings together a consortium of 23 specialised companies, research centres, institutions and logistics partners led by INEOS and Wintershall Dea, with an ambition to eventually store up to 8 million tonnes of CO2 per year by 2030. **30<sup>th</sup> September 2022**

## NORTH & SOUTH AMERICA

### BRAZIL

- **Three bidders in race to win multi-million dollar PLSVs contracts with Petrobras**  
Bidding rules feature clause that gives contractors more flexibility regarding operation in Brazil. Brazilian state-controlled oil giant Petrobras has welcomed commercial proposals from a trio of companies vying to secure lucrative fresh contracts for flexible pipelaying support vessels (PLSVs) to operate in the South American powerhouse. The new bidding takes place as Petrobras is set to deploy a series of floating production, storage and offloading vessels in Brazilian waters over the next few years, with the company requiring powerful PLSVs to assist in subsea operations. **12<sup>th</sup> October 2022**
- **Patria Suape Gas Fired Thermal Power Plant 1500 MW**  
The project involves the construction of a power plant, storage room and substations, the installation of boilers, turbines, generator and switchyard, regasification terminal, and the laying of transmission lines. Gasen and CHPK Energia won the land leasing contract for 25 years in the Suape Port Industrial Complex, to develop the gas-fired thermal plant. **12<sup>th</sup> October 2022**
- **OVL plan to invest \$1bn in Petrobras' Brazilian offshore block**  
ONGC Videsh (OVL), the wholly owned subsidiary and overseas arm of ONGC, is considering investing approximately \$1bn in the BM Seal-4 deep offshore block in Brazil, reported Enewsapp. The Brazilian offshore hydrocarbons block is operated by Brazil's state-run Petroleo Brasileiro (Petrobras) with a 75% stake while the remaining 25% stake is held by OVL. OVL's investment, decision comes close after a declaration of commerciality (DOC+ ) for the BM Seal-4 block, which is located within the Sergipe Alagoas Offshore basin. In a bid to diversify its energy supply, India is also considering investing in Novatek's Arctic LNG-2 venture. Brazil's ambassador to India Andre Aranha de Lago in a recent interview said: "India is among the first international locations to simply accept the concept Brazil is a big participant in oil. Since Brazil is a brand new participant on this trade, it is vital that we have got as shut a courting as conceivable with India, which is a big client country. **6<sup>th</sup> October 2022**

### USA

- **Air Products to invest US\$ 500 million to build green hydrogen production facility in NY**  
Air Products, the world leader in hydrogen production and a first mover developing and executing low carbon hydrogen announced plans to invest approximately \$500 million to build, own and operate a 35 metric ton per day facility to prod Massena, New York, as well as liquid hydrogen distribution and dispensing operations. The commercial operation of the In support of this Air Products' project, in July 2022, the New York Power Authority (NYPA) board approved 94 MW of I Products for its significant investment and the creation of 90 jobs in New York State. This project supports New York St Energy Hydrogen Hub, as announced by Governor Kathy Hochul in March 2022. New York's hydrogen hub ambitions d Leadership and Community Protection Act. Air Products has determined that the market demand warrants the investment in the project, assuming the receipt of ce benefits from the Inflation Reduction Act (IRA), and which are anticipated in the current project budget. Further to this proposed facility announcement, Air Products is also investigating the feasibility of establishing a hydrog northeast region, including the ability to serve Air Products' truck fleet. **9<sup>th</sup> October 2022**

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