

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Natural gas prices are in downtrend and trading lower by 55% 6MTD and trading lower by 24% than a year ago prices.
- Coal prices are in downtrend and is trading lower by 12% 6MTD
- Iron ore prices are in uptrend but is still trading lower by 5% than a year ago prices.
- Crude Oil Brent prices gained 7% WTD but Crude Oil WTI prices went down by 9% WTD.

The Currency summary

- US Dollar to Euro is stronger by more than 3% YTD but Euro has gained over USD by 8% 3MTD
- The US Dollar to CNY is stronger by more than 7% YTD. CNY gained by 6% 3MTD

The Rig count summary

- The Rig counts in Latin America have gone down by 7% MTD but in North America ,it has gone up by 17% MTD

Project summary

- TA'ZIZ, Proman sign shareholders' agreement to develop UAE's first Methanol facility
- ADNOC breaks ground on world's first fully sequestered CO2 injection project
- Emerson Selected to Automate Largest Ethane Cracker in Middle East
- Giant Qatargas expansion project reaches crucial bidding stage
- Saudi Aramco poised to tender huge carbon capture project targeting multiple gas plants
- Iraq Announces Investment Opportunities in Refineries.
- Uganda approves construction of \$3.5bn pipeline project
- Uganda to make final investment decision on \$4 billion refinery

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,665.62	0.14	5.35	13.13	-0.26	3.12
Coal	USD/MT	396.39	-2.61	-10.34	-7.93	-11.96	71.31
Cobalt	USD/MT	38,360.43	-1.47	-13.21	-31.87	-40.18	-48.68
Copper	USD/MT	9,278.00	1.43	10.14	22.76	23.62	-4.79
Crude Oil	USD/BBL	83.27	-0.85	6.34	-7.53	-19.09	-0.84
Crude Oil Brent	USD/BBL	86.34	7.32	6.94	-7.35	-18.11	1.65
Crude Oil WTI	USD/BBL	80.20	-9.11	5.71	-7.71	-20.12	-2.70
Iron Ore	USD/MT	121.94	0.76	10.99	27.90	12.73	-4.97
Molybdenum	USD/MT	69,788.25	2.89	31.46	69.12	91.81	67.08

Natural Gas	USD/MCF	3.28	-12.67	-46.79	-48.27	-54.88	-23.97
Nickel	USD/MT	28,765.00	2.77	-1.35	30.72	33.54	30.77
Steel HRC (FOB China)	USD/MT	624.50	-	8.70	12.46	0.96	-16.71
Steel HRC (N. America)	USD/MT	810.75	1.15	13.43	-3.89	-19.90	-47.93
Steel Rebar	USD/MT	671.17	0.05	10.30	17.83	2.35	-16.98
Steel Scrap	USD/MT	414.00	-0.96	7.99	16.07	10.40	-11.68

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	1.0913	0.80	2.62	8.17	7.73	-2.92
USDCNY	1 USD to CNY	China	CNY	6.7697	0.01	2.94	5.79	-0.05	-6.81

Source- Trading Economics

CRUDE OIL STOCK								
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,05,596.00	0.25	1.77	-1.13	-4.36	-9.18	

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	31.45	USD	3.62	17.97	35.09	37.34	4.35
Glencore PLC	556.70	GBP	-1.31	-0.23	7.91	26.87	39.49
NYSE American Steel Index	1993.85	Index	3.39	13.74	27.08	35.40	28.82
Rio Tinto PLC	6315.31	GBP	2.67	8.73	30.40	30.93	16.22
Tenaris SA	35.15	USD	-1.07	-0.99	13.24	37.47	45.49
Tubacex SA	2.28	EUR	2.24	15.15	5.07	14.00	45.22

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	52	*	1.96	4.00	8.33	23.81	
GCC	218	*	-2.24	4.81	10.66	15.34	
Middle East	321	*	-1.83	4.56	6.64	13.83	
Africa	84	*	1.20	13.51	16.67	3.70	

Asia-Pacific	183	*	-2.66	-4.69	0.00	1.67
Europe	107	*	12.63	7.00	35.44	1.90
Latin America	173	*	-6.49	-3.35	9.49	10.19
North America	1,010	1.00	17.31	3.27	4.55	22.13
Total	1,878	*	7.99	2.62	6.77	15.07

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- NPCC, Saipem and China Petroleum JV awarded \$60m Hail and Ghasha Gas Development Project**
National Petroleum Construction Company (NPCC), a National Marine Dredging Company Group subsidiary, announced in a statement that it has received a Letter of Award from the Abu Dhabi National Oil Company (ADNOC) for the Pre-Construction Service Agreement (PCSA) related to the Offshore Facilities of the Hail and Ghasha Gas Development Project. The Letter of Award covers the early Project activities such as Initial Detailed Engineering and Procurement of critical Long Lead items. The PCSA scope of work also includes the preparation of an Open Book Estimate for the full project delivery scope, which will be considered as part of ADNOC's Final Investment Decision making process. NPCC will execute the project together with its Joint Venture Partners Saipem and China Petroleum Engineering and Construction Corporation (CPECC). The total value of the project related to the Letter of Award is about AED 220 million (60 million USD). **19th January 2023**
- TA'ZIZ, Proman sign shareholders' agreement to develop UAE's first Methanol facility**
Abu Dhabi Chemicals Derivatives Company RSC Ltd (TA'ZIZ) and PROMAN AG (Proman), one of the world's leading producers of methanol, have signed a shareholders' agreement to develop the UAE's first world-scale methanol production facility at the TA'ZIZ Industrial Chemicals Zone in Al Ruways Industrial City, Abu Dhabi. Methanol has a variety of uses including in fuels, solvents, pharmaceuticals and construction materials and has growing potential as a lower-emission fuel, particularly in the maritime sector. Khaleefa Yousef Al Mheiri, TA'ZIZ Acting Chief Executive Officer, said, The total investment in the first phase of TA'ZIZ will be in excess of US\$5 billion (AED18 billion), with most of the chemicals produced in the UAE for the first time. All agreements are subject to regulatory approvals. Launched at the end of 2020, by ADNOC and ADQ, TA'ZIZ is driving and enabling expansion of Al Ruways Industrial City, as well as Abu Dhabi's wider chemicals, manufacturing and industrial sectors. **19th January 2023**
- NPCC confirms key Hail & Ghasha offshore contract award from Adnoc**
Dhabi player will execute the project together with its joint-venture partners Saipem and CPECC. Abu Dhabi's National Petroleum Construction Company (NPCC) has confirmed the award of an offshore pre-construction service agreement for Abu Dhabi National Oil Company's (Adnoc's) multi-billion dollar Hail & Ghasha sour gas development. NPCC said on Thursday that it "has received a letter of award from Adnoc" for the PCSA deal involving offshore facilities for the giant project. Tecnimont said: "The overall contract value to the joint venture for the early engineering and procurement works on the onshore facilities is approximately \$80 million." The two awards confirm an Upstream report of last year, that claimed the two groups were well positioned to land coveted deals from Adnoc for the multi-billion Hail & Ghasha development. **20th January 2023**
- Middle East giant embarks on first CO2 injection project in carbonate rock**
Abu Dhabi National Oil Company (Adnoc) has started work on what it says is a landmark carbon dioxide injection project, stepping up its investments in low-carbon projects in line with its \$15 billion decarbonisation plan. The Middle East state giant confirmed the development on Wednesday and claimed the project "would be the world's first fully sequestered CO₂ injection well in a carbonate saline

aquifer. Adnoc has unveiled a \$15 billion investment plan as it steps up its drive to decarbonise its operations. The investments would be executed through “an array of projects across its diversified value chain by 2030”, the company said. Adnoc said it will announce “a suite of new projects and initiatives” throughout 2023, “including a first-of-its-kind CCS project, innovative carbon removal technologies, investment in new, cleaner-energy solutions and strengthening of international partnerships.” **19th January 2023**

- **Taqa buys additional stake in Taweelah power and water project in \$65m deal**

Taqa completed the deal after BTU Power Company and its liquidators sold their entire stake in the project. Abu Dhabi National Energy Company, better known as Taqa, has bought an additional stake in the Taweelah B Independent Power and Water Plant to increase its ownership in the project as part of its growth strategy. It has significant investments in water desalination and power generation, transmission and distribution assets, as well as upstream and midstream oil and gas operations. The company “has ambitious growth plans for our UAE generation business and these transactions reflect that ambition”, said Farid Al Awlaqi, Taqa group’s executive director of generation. Taqa plans to invest Dh40 billion (\$10.9 billion) in infrastructure development as it focuses on its push into renewable energy under its 2030 strategy. It has also entered into a partnership with Masdar in its new green hydrogen joint venture. **20th January 2023**

- **UAE to launch the first food-grade plastic recycling plant**

The Ministry of Industry and Advanced Technology (MoiAT) oversaw the signing of a Memorandum of Understanding (MoU) at Abu Dhabi Sustainability Week (ADSW), which will lay the groundwork for a new plastic recycling facility in the UAE. Under the plans, a 12,000 tonnes per annum polyethylene terephthalate (PET) recycling plant has been earmarked for Abu Dhabi. In line with the UAE’s efforts to reduce plastic pollution and boost trade through the export of recycled materials, the plant will recycle PET, a plastic material that is used in food packaging, such as plastic water bottles. The 40,000m² facility in Abu Dhabi could create 100 jobs and avoid the emission of 18,000 metric tonnes of CO₂ annually at full operating capacity. In the frame of the project under study, Repeet would operate the recycling plant, while BEEAH Group would supply a seven-year feedstock of plastics. This is projected to reduce avoid 50,000 metric tonnes of CO₂ emissions, to enhance the national in-country value by \$40.9 million annually, and create more than 1000 jobs. **21st January 2023**

- **ADNOC breaks ground on world’s first fully sequestered CO2 injection project**

ADNOC has begun work on the world’s first fully sequestered carbon dioxide (CO₂) injection well in a carbonate saline aquifer. The project, which is expected to begin injecting CO₂ in Q2 2023, marks another important step in ADNOC’s commitment to decarbonize its operations, reduce its carbon intensity by 25% by 2030 and deliver on its net zero by 2050 ambition. This innovative project will support ADNOC’s carbon capture and storage program, which is part of the suite of new projects and initiatives the company is advancing following the guidance by ADNOC’s Board of Directors to accelerate the delivery of its low-carbon growth strategy and the allocation of \$15 billion to decarbonize its operations. The project will contribute to the production of lower-carbon ammonia. This effective and cost-competitive hydrogen carrier can be scaled up quickly and has lower-carbon intensity than other fuels. The project will also be monitored and assessed, using advanced technology at ADNOC’s Thamama Digital Centre of Excellence, to ensure the highest levels of environmental safety as the company expands its carbon capture activities to capture 5 million tonnes per annum by 2030. This agreement makes ADNOC the first major oil and gas company to decarbonize its power at scale through an agreement of this kind. Additionally, ADNOC recently reached financial close on a \$3.8 billion deal to build a MENA first-of-its-kind sub-sea transmission network, connecting ADNOC’s offshore operations to TAQA’s clean onshore power network which once complete, could reduce offshore carbon intensity by up to 50%. **19th January 2023**

<p>KUWAIT</p>	<ul style="list-style-type: none"> <u>Implementation of 5th liquefied gas project part of KNPC’s future strategic objectives</u> The implementation of this project, he said, will help Kuwait export propane and butane gases to global markets, to meet the growing demand locally and globally, reports Al-Qabas daily, saying this constitutes a new addition that supports the country’s development process. Al-Ajmi pointed out that the fifth liquefied gas line enhances the company’s ability to process gas, as the total capacity of the five lines has reached 3.125 billion standard cubic feet of gas per day, and 332 thousand barrels of condensate and liquefied gas. Al-Ajmi said that the capacity of the fifth line is 805 million standard cubic feet of gas per day, and 106,000 barrels of condensate and liquefied gas. Line 5 has been designed so that it can be operated independently, or in parallel with existing LPG production units. 12th January 2023
<p>OMAN</p>	<ul style="list-style-type: none"> <u>TotalEnergies rolls out its integrated gas strategy</u> Gas production is expected to reach 500 million standard cubic feet per day by mid-2024. In line with its growth strategy in gas and LNG, a fuel contributing to the energy transition, TotalEnergies announces the in the Sultanate of Oman as well as an agreement with Oman LNG for a long-term LNG purchase contract. TotalEnergies announces the start of gas production from the Mabrouk North-East field in the onshore Block 10. Gas production is expected to reach 500 million standard cubic feet per day by mid-2024. TotalEnergies deploys in Oman its multi-energy strategy in oil, gas and renewables and so participates in the sustaina resources.” TotalEnergies has recently signed 30 MW of Solar projects in Oman including a project to supply Sharqiyah Desalination Veolia. 22nd January 2023
<p>QATAR</p>	<ul style="list-style-type: none"> <u>Emerson Selected to Automate Largest Ethane Cracker in Middle East</u> Global software and engineering leader Emerson announced in a statement that it will provide automation technologies, software and analytics for the Ras Laffan Petrochemical Complex in Qatar as part of a consortium with Viasat Energy Services, a division of global communications company Viasat. QatarEnergy and Chevron Phillips Chemical to build one of the world’s largest ethylene plant. The \$6 billion integrated polymers project, a joint venture between QatarEnergy and Chevron Phillips Chemical, is currently under construction and scheduled to go online in late 2026. The project is QatarEnergy’s largest investment ever in the country’s petrochemical sector. The complex will include an ethane cracker with a capacity of 2.1 million tonnes of ethylene per year, making it the largest ethane cracker in the Middle East and one of the largest in the world, as well as two high-density polyethylene derivative units with a total capacity of 1.7 million tonnes per year. 24th January 2023 <u>Giant Qatargas expansion project reaches crucial bidding stage</u> Qatar's \$10 billion project demands two whole LNG trains, promising capacity boost of almost 16 million tpa. Two leading international contracting groups are poised to submit commercial offers to Qatargas for giant liquefaction facilities required for the second phase of its North Field expansion project. Multiple people familiar with the development told Upstream that the bid process for the liquefaction trains package is set to progress to its next crucial stage, with price bids expected to be submitted within the next few weeks. One person noted that the giant onshore package meant for the North Field South (NFS) development was earlier expected to be finalised by the first quarter of this year, but got delayed on a few occasions. 24th January 2023

- **Air Products, Aramco, ACWA Power, and Air Products Qudra JV acquires second asset set for IGCC project in Jazan**
Air Products announced financial close and transfer of the second group of assets for the \$12 billion gasification and power joint venture (JV) with Aramco, ACWA Power and Air Products Qudra in the Jazan Economic City (Jazan), Saudi Arabia. The JV's purchase of this second group of assets at Jazan follows the successful asset acquisition and project financing transactions for the first group of assets completed in late October 2021. Some minor final commissioning items are expected to be completed later this calendar year. Seifi Ghasemi, Chairman, President and CEO of Air Products, said, "We are very proud to mark the close on the second group of assets at Jazan, a world-scale project that is a perfect fit with our growth strategy and which supports the Kingdom's Vision 2030. Consistent with our commitment, this will deliver significant contributions to our earnings going forward." Approximately 40 percent of the JV's capital structure consists of member contributions, and the remaining 60 percent consists of non-recourse project financing. About the Jazan JV: The JV has purchased ASU, gasification, syngas cleanup, utilities and power assets from Aramco. The JV owns and operates the facility under a 25-year contract for a fixed monthly fee, with Aramco supplying feedstock to the JV, and the JV producing power, steam, hydrogen and other utilities for Aramco. **22nd January 2023**
- **Sabic plans to increase production capacities for circular products to 1 MMT/y by 2030**
As a next step on the roadmap to meet this 2030 target, SABIC will upscale volumes globally of advanced and mechanical recycling as well as bio-based materials. SABIC has reaffirmed its commitment to accelerating the circular carbon economy during the World Economic Forum A ambition to process one million metric tons of TRUCIRCLE circular products and technologies annually by 2030. Abdulrahman Al-Fageeh, SABIC CEO (A) said, "At SABIC, we are committed to helping provide our customers with more sustainable solutions, and our target of one million metric tons of TRUCIRCLE solutions by 2030 intends to help usher in the new circular economy." He added, "Dr transformation of the entire value chain, which is only possible through collective action, innovation, and collaboration a management. Therefore, we are working hard with downstream and upstream partners to accelerate this process. Construction of the company's first commercial unit in Geleen, the Netherlands is now entering the final stages and del 2023. As a next step on the roadmap to meet this 2030 target, SABIC will upscale volumes globally of advanced and mechan that context, SABIC also announced that it is exploring a new world-scale commercial advanced recycling investment t around 200kilotons (KT) of circular materials per year, as well as other projects such as a small-scale advanced recycle. **21st January 2023**
- **Saudi Arabia's SWCC and CARBONCO Signs MOU for Carbon Capture Utilization and Storage Project**
CARBONCO, a company specializing in decarbonization solutions established by DL E&C Co., Ltd (DL ENGINEERING & CONSTRUCTION) announced in a statement that it has, signed a memorandum of understanding (MOU) with Saudi Arabia's Saline Water Conversion Corporation (SWCC) in Riyadh, the capital of Saudi Arabia, on the Carbon Capture Utilization and Storage (CCUS) Project. Furthermore, the two companies will carry out joint research on various CCUS projects which encompass biological and chemical conversion, mineralization, and storage of carbon that are feasible in Saudi Arabia. Tariq Al Ghaffari, General Manager of SWCC Local Competence Projects Department said, "SWCC is working on the seawater desalination project using renewable energy to take the initiative in realizing Saudi Arabia's VISION 2030. CARBONCO is committed to advancing CCUS technology to apply it to diverse fields, while striving to provide total solutions for CCUS" explained Jae-hyung Yoo, Chief Executive, Business Development Office, CARBONCO. **23rd January 2023**
- **Saudi's East Pipes secures \$151.7 million contracts from NEOM, Petrojet**
East Pipes Integrated Co announced in a statement that it has signed multiple contracts with NEOM with total value of the contracts worth about \$99.3 million. The scope of works includes supplying of steel pipes for water transmission lines, and the duration of the contract is 12 months. In another statement, the company announced a contract to supply steel pipes to PETROJET Co. The total value of

the contract around SR 196 million, East Pipes said. The scope of works includes supplying of steel pipes for water transmission lines, and the duration of the contract is 8 months. **23rd January 2023**

- **Saudi Aramco poised to tender huge carbon capture project targeting multiple gas plants**
First phase of the accelerated carbon, capture and storage scheme envisages capturing up to 9 million tonnes per annum of CO₂. Two people familiar with the development dubbed as the accelerated carbon capture and storage (ACCS) project told Upstream that the tender process for the programme's first phase could be launched as early as next month. "We are hoping that the bid process for the engineering, procurement and construction (EPC) work for ACCS phase one is likely to start in February," one person noted. The first phase of the ACCS project envisages capturing about 9 million tonnes per annum of CO₂ from Aramco's Wasit, Fadhili and Khursaniyah gas plants, another one suggested. In the longer term, Aramco's target is ambitious, and up to 60 million tpa of CO₂ capture is being targeted through multiple development phases worth billions of dollars, project watchers said. The EPC packages for ACCS phase one project could be potentially worth \$700 million to \$800 million, a person close to the bid process said. International players Linde and WesternGeco are believed to be partnering with Aramco in the CCS project, Upstream learns. **19th January 2023**
- **Technip Energies Awarded Contract to Upgrade Aramco's Sulfur Recovery Facilities at Riyadh Refinery**
Technip Energies as part of its long-term agreement with Aramco has been awarded a contract to upgrade sulfur recovery facilities at Aramco's Riyadh Refinery. This contract covers the implementation of three new tail gas treatment (TGT) units, improving the performance of the existing three sulfur recovery units (SRU) to comply with more stringent regulations for sulfur dioxide emissions, with recovery efficiency at more than 99.9%. The project will be executed locally, leveraging Saudi economic resources and infrastructure. The existing sulfur recovery units in the Riyadh refinery were designed and built by Technip Energies in the early 2000s. **24th January 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Offshore China harbours huge CCS potential**
Ministry of Natural Resources survey suggests potential to store up 2.58 trillion tonnes of carbon dioxide. Offshore China boasts huge potential for carbon capture and storage, but how to translate that possibility to reality will require concerted efforts among major carbon dioxide emitters such as power utilities and offshore oil and gas operators and contractors. The latest survey by upstream watchdog the Ministry of Natural Resources (MNR), shows that offshore China has the potential to store up to 2.58 trillion tonnes of CO₂. It identified geologic formations for potential storage in Bohai Bay, the East China Sea and the South China Sea through validated modelling, simulation and monitoring tools. The MNR will further appraise these structures and look for target areas for pilot offshore CCS projects based on the survey. The survey provides an offshore CCS alternative to achieve China's targets for CO₂ emissions peak in 2030 and carbon neutrality in 2060. China National Offshore Oil Corporation (CNOOC) has also rolled out plans to develop a number of CCS hubs in southern China's Guangdong province, where only one offshore project is under development. By 2025, CNOOC intends to capture 1 million tpa of CO₂ through this first scheme, but it is not clear if this figure is on a net basis, or if the estimate takes into account the increase in emissions from EOR-related output. **19th January 2023**

INDIA

- **India's HPCL to Expand Capacity of Vizag Refinery**
The state-run Hindustan Petroleum Corporation (HPCL.NS) hopes to start its Vizag refinery in southern India at an additional capacity of 15 million tonnes per annum (mtpa) by the end of June, according to its chairman Pushp Joshi, Reuters reported. He added that the refinery, which had a previous capacity of 8.33 mtpa and is currently commissioning units. As a result, HPCL's crude imports will increase beginning in April of the following fiscal year. To expand its portfolio, HPCL is building a petrochemical facility linked to the Vizag refinery and a 5 mtpa gas import terminal at Chhara in western Gujarat. Joshi said the LNG terminal will be ready by the end of March, but commissioning will take time as pipelines

for gas discharge and breakwaters to protect ships from flooding still need to be built. "We are looking at ways for operating the terminal and have floated a term sheet to import 1.5-2 million tonnes of liquefied natural gas (LNG)," he said. **23rd January 2023**

- **ONGC, TotalEnergies plan joint venture**

State-run energy major ONGC plans to tie up with French giant TotalEnergies for exploration and production of oil and gas in the Andaman islands, said Sushma Rawat, director, exploration at ONGC Ltd. In an interview, Rawat said that prospective hydrocarbon blocks are expected to be auctioned at the next round of auctions under the Open Acreage Licensing Programme for which both companies may bid as a joint venture. State-run energy major ONGC plans to tie up with French giant TotalEnergies for exploration and production of oil and gas in the Andaman islands, said Sushma Rawat, director, exploration at ONGC Ltd. In an interview, Rawat said that prospective hydrocarbon blocks are expected to be auctioned at the next round of auctions under the Open Acreage Licensing Programme for which both companies may bid as a joint venture. For international partnerships we had a global outreach programme, which was initiated 2-3 years ago by the then chairman-managing director of ONGC. In that area we have gone ahead, and held a lot of technical discussions and four MoUs have been signed right from ExxonMobil to Equinor to Chevron and all. So, we are looking forward to tie ups with Total and others right from exploration and enhanced oil recovery to carbon capture and renewables." In August 2022 ONGC signed an agreement with American oil and gas major ExxonMobil for deepwater exploration at India's east and west coasts. **22nd January 2023**

IRAQ

- **Iraq Announces Investment Opportunities in Refineries**

Iraq's Minister of Oil has announced upcoming investment opportunities in the refining industry. Minister Hayan Abdul-Ghani said the plans include increasing refining capacities as follows: Al-Amarah refinery (150,000 barrels per day); Al-Muthanna refinery (100,000 barrels per day); Kirkuk refinery (100,000 barrels per day); Qayyarah refinery (70,000 barrels per day), and, a new unit with a capacity of (70,000 barrels per day) at the Dhi Qar refinery. The Ministry also plans to establish a new refinery in Dhi Qar governorate with a capacity of 150,000 barrels per day, and continues to add production units to refineries in the south, center, and north. It has previously announced the addition of a new production unit at the Diwaniyah refinery (70,000 barrels per day) and the imminent start of production at the Karbala oil refinery 140,000 barrels per day. **20th January 2023**

KAZAKHSTAN

- **Técnicas Reunidas bags contract from Kazazot to develop Kazakhstan's largest ammonium production plant**

Construction of the plant will be undertaken by Técnicas Reunidas through an EPC contract (engineering, procurement and construction), once the FEED is finalized and financing is closed. Kazazot, the leading company in the fertilizer industry in Kazakhstan, has selected Técnicas Reunidas as the contracto Acid and Ammonium Nitrate Complex. With a total investment of approximately \$1 billion, the plant will be located in Aktau, Mangistau Oblast, in the southwes Técnicas Reunidas will first carry out the engineering design under a FEED OBE contract (front-end engineering desig 200.000 engineering hours. This work will be executed at its Madrid headquarters and it is expected to be completed in Once accomplished all work and obtained the related financial resources, Técnicas Reunidas will execute the full engin plant through an EPC contract. The company has a long experience in the conversion of FEED OBE contracts into EPC contracts. In this case, the init will be followed on completion by an EPC contract for the total construction of the facility, which, as mentioned above, w The new world scale complex will have the capacity to produce 660,000 tons per year of ammonia, 577,500 tons per ye and 500,000 tons per year of ammonium nitrate. **25th January 2023**

<p>PAKISTAN</p>	<ul style="list-style-type: none"> <p><u>Mubadala Energy signs initial agreement to explore clean fuel projects in Pakistan</u> Mubadala Energy, the oil and gas unit of Abu Dhabi’s Mubadala Investment Company, has signed an initial agreement to explore opportunities in sustainable fuels and feedstock production in Pakistan. As part of the agreement, which was signed with Austria’s OMV and Pak-Arab Refinery, better known as Parco, the companies will pursue projects in areas such as plastics production, recycling and cleaner fuels, Mubadala Energy said on Thursday. “We have set out a clear strategy to pursue new energy sectors and low-carbon solutions in support of the energy transition,” Mubadala Energy’s chief executive Mansoor Al Hamed said. “This agreement brings together existing partners to combine leading technology, energy transition expertise and market infrastructure to realise the potential of circular economy solutions at scale.” Mubadala Energy, which was previously known as Mubadala Petroleum, has assets and operations in 11 countries, primarily in the Mena region, Russia and South-East Asia. It reached the production milestone of 500,000 barrels of oil equivalent a day for the first time in June last year, a 22 per cent increase from 2021. The companies will also explore the development of synthetic oil and chemical products, Mubadala Energy said. Globally, the sector is projected to be worth about \$800 billion by 2030, up from about \$475 billion in 2020, according to Precedence Research. 19th January 2023</p>
<p>THAILAND</p>	<ul style="list-style-type: none"> <p><u>PTTEP picks winner for carbon capture and storage scheme at Arthit project in Thailand</u> Thailand’s PTTEP has selected US contractor Honeywell as the carbon capture technology provider for its Arthit carbon capture and storage project at its producing Arthit gas field in the Gulf of Thailand. Honeywell will also provide engineering and consultancy services for front-end engineering and design for the Arthit CCS scheme and subsequent phases of the project, subject to a successful financial investment decision. The company will also supply its Separex membrane elements for this project as well as providing pre-commissioning and start-up support in future. PTTEP chief executive Montri Rawanchaikul recently told Upstream that the company is planning to sanction the Arthit CCS project in 2023. Today, 15 million tonnes per year of CO₂ is being captured and used in storage/utilisation applications through Honeywell’s CO₂ solutions process expertise. We currently have the capacity to capture 40 million tonnes per year through our installed projects worldwide and we are excited to bring this expertise and experience to this landmark CCS project in Thailand with PTTEP,” said Matt Spalding, general manager Honeywell UOP Asia Pacific. 20th January 2023</p> <p><u>Singapore independent Jadestone spreads its wings in Thailand</u> LNG and carbon capture and storage schemes being evaluated for newly acquired acreage in the kingdom. Singapore-headquartered independent Jadestone Energy is boosted its upstream portfolio with the planned acquisition of assets in Thailand where small-scale liquefied natural gas and carbon capture and storage schemes are planned. Jadestone has agreed to acquire stakes in the producing Sinphuhorm gas field and in the Dong Mun gas discovery, both onshore Thailand, via a US\$32.5 million deal with Salamander Energy, an affiliate of Indonesia’s Medco Energi. The field produced an average 97 million cubic feet per day of gas in 2022. The Sinphuhorm well pads are tied back to a central gas plant with 140 MMcfd capacity and the ability to stabilise small amounts of condensate. Gas from the onshore field is exported via a 64-kilometre pipeline to the Nam Phong power plant, the largest in northeast Thailand. Sinphuhorm’s gas is contracted under a long-term take-or-pay gas sales agreement with Thailand’s PTT, which expires in March 2031. 20th January 2023</p>
<p>UZBEKISTAN</p>	<ul style="list-style-type: none"> <p><u>ACWA Power Signs agreement to develop a Green Hydrogen facility in Uzbekistan</u> ACWA Power, Saudi Arabia announced in a statement that it has signed extensive heads of terms agreements to develop a green hydrogen facility and a green ammonia pilot project in the Republic of Uzbekistan with the country’s Ministry of Energy and Uzkimyosanoat, a state-owned chemical company. These projects are the first of their kind in the Central Asian country. The first green hydrogen project will be an integrated facility and is set to be connected to an existing ammonia plant in Chirchiq, 45</p>

kilometres from Tashkent, the country's capital. The project is expected to generate 3,000 tonnes of green hydrogen a year. ACWA Power will oversee the full value chain of integration to this existing infrastructure project to green hydrogen, which is expected to improve the service factor of the facility and reduce its dependence on natural gas. The company has plans for an accelerated development timeline for this facility and is targeting a commissioning date of December 2024. The second project involves the development of a 500,000-tonne green ammonia feasibility study. Since this project will reduce Uzbekistan's dependence on natural gas by 600 million cubic metres per year, it is expected to cut carbon dioxide emissions by 1.5 million tonnes annually. **19th January 2023**

AFRICA

EGYPT

- El Molla Puts Pipeline Development, Upgrades at the Top of the Agenda**
 Minister of Petroleum and Mineral Resources Tarek El Molla highlighted the importance of upgrading and developing the nation's petroleum pipelines as well as raising their efficiency as one of the important means to transport crude oil and petroleum products which will support Egypt's target to be a regional hub for trading oil and gas. El Molla made this statement while chairing the general assemblies for companies of Petroleum Pipelines (PPC), Petrogas, and Cairo Oil Refining Company (CORC) to approve their budget plan for the fiscal year (FY) 2023/24. El Molla said that there are currently projects working to extend new pipelines which adopt the country's new developmental strategy in addition to modifying some pipelines. During the Petrogas assembly, El Molla explained the ministry's achievements in developing the butane transportation and trading system. He added that the national project of natural gas delivery to housing units contributed to reducing the consumption of butane from 4.2 million tons to 3.6 million tons, which contributed to reducing butane cylinders subsidies. **22nd January 2023**

CONGO

- Eni picks contractor for Congo LNG prize**
 New facility will allow low-carbon power production. Italian energy giant Eni has awarded services provider Expro a 10-year contract worth upwards of \$300 million for a liquefied natural gas pre-treatment facility in Congo. Expro will design, construct, operate and maintain a fast-track onshore LNG pre-treatment facility (OPT), part of the Marine XII development offshore Congo. The facility will be built near the Litchendjili gas plant, which supplies gas to the adjacent Centrale Electrique du Congo Pointe-Noire Power Plant and will enable production of LNG to significantly increase from the West African area. The OPT facility is designed to process approximately 80 million cubic feet of gas a day. Expro said the facility is designed to allow incremental gas production for low-carbon electricity generation. It will link to Eni Congo's offshore floating LNG operations, supporting both the local energy market and increased global demands for LNG to support secure energy supplies. **26th January 2023**

MAURITANIA

- Petrofac, Island Drilling Extend Work Offshore Mauritania**
 Norwegian drilling contractor, Island Drilling, has secured additional decommissioning work offshore Mauritania for international energy services firm, Petrofac. The company's Island Innovator rig will be used to complete plug and abandonment operations in the Banda-1 subsea exploration well, which is estimated to take 20 days. This will increase the number of wells drilled in the block using the rig to five well re-entries. From September, the Island Innovator will be transported to Equatorial Guinea for the drilling of two firm and five optional wells by Trident Energy. The campaign is expected to last for 250 days. Last May, Petrofac assumed well decommissioning services including project management, engineering, planning, and plugging and abandonment – for seven subsea wells on Tullow Oil's Banda and Tiof fields. **19th January 2023**

NIGERIA

- NNPC, partners to complete drilling of 14 oil wells this year**

	<p>The Nigerian National Petroleum Company Limited (NNPC) along with its partners has a target to deliver the drilling of two oil wells on the Bonga oil well with the drilling of about 12 more oil wells in Imo State and Anyala-Madu near Port Harcourt, this year. The company is also working on adding over 20 oil and gas wells within the next four years which could raise oil production to nearly 3 million barrels per day (bpd) for Nigeria. Nigeria currently produces about 1.4mbpd of oil rising from 1m in November 2022, a rebound that occurred after massive onslaught against oil thieves. The oil theft menace which grew worse in 2022 dropped oil production from over 1.8mbpd previously. According to a record of ongoing partnership projects obtained from NNPC Ltd yesterday, NNPC and SNEPCo (Shell) started drilling the Bonga oil field OML118 since April 2022 and is expected to complete it by April 2023 to add about 20,000bpd of oil from two oil-producing wells and three injectors. The Bonga North on OML118 is on to drill about 20 oil wells between 2023 and 2027 with a \$2.9 billion funding projection. From 2027 to 2031, NNPC and SNEPCO are working on the Bonga South West Aparo field on OML118 to drill about 20 wells; the Owowo field on OML154 is also in process but will begin in phases from 2029 with over 13 oil wells. 19th January 2023</p> <ul style="list-style-type: none"> • <u>NNPC to Drill First Oil Well in Nigeria’s Nasarawa State</u> Nigeria’s national oil company, Nigerian National Petroleum Corporation (NNPC) Limited, has confirmed the presence of oil in the northern Nasarawa State, adding that official drilling operations will commence this March. Serving as the first oil well in the State, NNPC highlighted that this discovery is in continuation of the company’s oil exploration activities in the country’s inland basins. The announcement was made last week by NNPC’s Group CEO, Mele Kyari, at the NNPC Towers in Abuja while receiving a delegation of prominent Nasarawa indigenes led by the State’s Governor, Abdullahi Sule, where Kyari called for immediate action on the project in the wake of reduced fossil fuel investment as a result of the global energy transition. 19th January 2023
NAMIBIA	<ul style="list-style-type: none"> • <u>Shell hits hydrocarbons in world’s hottest new hunting ground</u> Jonker-1 wildcat has found hydrocarbons in a different geological play to Shell’s previous Graff and Rona finds offshore Namibia. The temperature is rising again in Namibia’s Orange basin, the world’s hottest new hydrocarbon hunting ground, with Upstream told that early signs from Shell’s Jonker-1 exploration probe are promising. Northern Ocean’s semi-submersible rig Deepsea Bollsta began drilling the high-profile well in Block 2913A in mid-December. The probe is chasing a different geological play to the Upper Cretaceous light oil discoveries made last year by Shell’s Graff-1 and La Rona-1 exploration wells. 23rd January 2023
SENEGAL	<ul style="list-style-type: none"> • <u>JBIC, MUFG Bank Announce \$71 Million Loan for FSRU Project in Senegal</u> Japanese-based financial institution, the Japan Bank for International Cooperation (JBIC), has signed a loan agreement which will see the institution provide \$35 million in funding for the Japanese shipping company, Mitsui O.S.K Lines’ (MOL), floating storage and regasification unit (FSRU) project in Senegal. Co-financed with global financial services group, Mitsubishi UFJ Financial Group (MUFG), the total financing package equates to \$71 million. Supporting MOL in maintaining and improving its know-how for operation and maintenance of FSRUs in this project will contribute to MOL improving its international competitiveness in the marine development sectors,” JBIC indicated in a statement. The FSRU, owned by Karmol, an equal joint venture between MOL and Turkish powership developer and operator, Karpowership, stands at 272m in length and boasts a capacity of 125,000m3, and will supply LNG to Karpowership’s 235 MW floating power plant, which is situated along the shore of Senegal’s capital of Dakar. 5th January 2023
UGANDA	<ul style="list-style-type: none"> • <u>Uganda approves construction of \$3.5bn pipeline project</u> Uganda has approved a licence for the construction of the proposed \$3.5bn pipeline that will be used to export crude oil to international markets, reported Reuters. The news agency cited Uganda

Information State Minister Godfrey Kabbyanga as saying in an emailed statement that the application to construct the pipeline has been approved by the cabinet. Being developed by East African Crude Oil Pipeline Company (EACOP), a company controlled by France’s TotalEnergies, the 1,44km-long pipeline is planned to have a peak capacity of 246,000 barrels per day. It will transport crude oil from Kabaale-Hoima in Uganda to the Chongoleani peninsula near the Tanga port in Tanzania. The project also includes the construction of a storage terminal and loading jetty in Tanga. The pipeline will comprise six solar-powered pumping stations in Tanzania, and a heat tracing system. As per the government geologists estimates, the country holds gross reserves of six billion barrels and 1.4 billion barrels of recoverable oil. The latest approval marks a step forward in developing Uganda’s oilfields, where commercial production has been long delayed. **20th January 2023**

- Uganda to make final investment decision on \$4 billion refinery**
 Uganda is expected to make a final investment decision for its oil and gas refinery project in June with plans to begin production by 2025, *Zawya* reported citing Minister for Energy and Mineral Development Ruth Nankabirwa. Albertine Graben Refinery Consortium is currently performing environmental and social impact assessments are being undertaken by the, which won the contract for the refinery. The Uganda Refinery Holding Company Limited, a subsidiary of state-owned Uganda National Oil Company Limited, will hold 40% of commercial interests on behalf of the government. The government has also proposed that the East African Community countries take shares in the project alongside the oil companies, Total Energies, and CNOOC. Although the project is expected to cost \$4 billion, the Petroleum Authority of Uganda (PAU) said the final cost would be apparent following the final investment decision. **24th January 2023**
- Uganda starts first oil drilling, eyes production in 2025**
 Uganda plans to export the oil and refine and support local petro-chemical based industrial projects. President Yoweri Museveni Tuesday commissioned Uganda’s first of four oil rigs to start drilling at the Kingfisher field on the shores of Lake Albert as the country eyes production in 2025. The three other rigs will be installed at Tilenga. Uganda discovered crude reserves estimated at 6.5 billion barrels, with 1.4 billion recoverable nearly two decades ago in the western region in the Lake Albertine basin, Kingfisher and Tilenga oilfields. Mr Museveni switched on the rig a LR8001 deluxe land rig installed in November 2022 at the Pad-2 site at Buhuuka village, Kibuube District. It is operated by China National Offshore Oil Corporation (CNOOC) and will start drilling 31 oil wells on four well pads. At current oil prices of about \$87.5 per barrel, the Kingfisher project will account for 15 percent of the total oil revenue to the government from upstream operations, equivalent to \$6.9 billion for the entire project, or \$360 million per year, Ernest Rubondo, the Executive Director of the Petroleum Authority of Uganda said. The project is expected to produce 40,000 barrels of oil per day in 2025, but CNOOC officials are optimistic they could deliver the first oil ahead of schedule. Uganda plans to export the oil and refine and support local petro-chemical based industrial projects. **25th January 2023**

AUSTRALIA

AUSTRALIA

- Woodside targeting FID on multiple projects in 2023**
 Australian operator advancing on home turf and overseas as production hits record although revenues slump. Australia’s Woodside Energy is forging ahead with new oil, gas and LNG projects at home and overseas on the back of record production in the fourth quarter of 2022 and for the full year although revenues took a downturn in the last three months of the year. “Strong progress was made across our portfolio of growth projects, both in Australia and globally. “The teams working on Scarborough and Pluto Train 2 have done an outstanding job over the latter part of the year. **25th January 2023**
- Azuli and AGIG to continue collaborating on CCS enabled solutions in Australia**
 Azuli International (Azuli) has announced it has signed an extension to their memorandum of understanding with Australian Gas Infrastructure Group (AGIG), dated 30 December 2022, under which the two companies will work together to identify, evaluate and progress carbon capture and storage

(CCS) project opportunities in Australia. CCS is a core strand of the energy transition to Net Zero targets, with onshore pipelines being a key component of any project. Azuli, an independent CCS specialist company based in the UK, holds a portfolio of global CCS opportunities including Australia, the UK, Continental Europe and the US. Azuli was recently launched by the management team that successfully set up Lapis Energy LP in the US, which had already secured leading positions in at least two opportunities in the Lower 48. Azuli has offices in London, Houston and Perth, West Australia. We are pleased to continue our relationship with Azuli and we look forward to working with them on various CCS opportunities in Australia,” says AGIG’s Executive General Manager Commercial, Jon Cleary. **19th January 2023**

EUROPE

BULGARIA

- **Bulgaria Looking to Revive 186-Mile Trans-Balkan Pipeline Project**

Bulgaria is looking to revive a trans-Balkan oil pipeline project to secure non-Russian crude oil supplies for its only oil refinery on the Black Sea, controlled by Russia’s Lukoil, President Rumen Radev said on Tuesday. Sofia, the capital of Bulgaria, is holding talks with neighboring Greece to build a 300-km (186-mile) oil pipeline to transport crude oil from the Greek port of Alexandroupolis on the Aegean Sea to Bulgaria’s Black Sea port of Burgas, Radev said. Bulgaria has won a two-year exemption from a European Union ban on Russian crude imports, imposed over the invasion of Ukraine. However, the country needs to secure enough non-Russian crude to keep operations running at the 196,000 barrels per day Black Sea refinery after the exemption on Russian crude ends in 2024, government officials say. The refinery provides over 75% of the fuels for the local market. In 2011, Bulgaria abandoned the oil pipeline project, which was then aimed at pumping up to 50 million tonnes of Russian crude a year through its territory to Greece, on economic and environmental concerns. Its estimated cost then was 1 billion euros (\$1.08 billion). **17th January 2023**

CZECH REPUBLIC

- **Nuberg EPC awarded sulfuric acid project in Czech Republic**

Nuberg EPC, a leading Indian Global EPC and turnkey project management company, has announced that it has been awarded a prestigious 550 tpd sulfuric acid plant project on an EPC-based contract in Neratovice, Czech Republic. The project is owned by Spolana s.r.o, a leading chemical manufacturer located on the Elbe riverbank in Neratovice, Czech Republic. Spolana a.s is one of the largest chemical manufacturing companies in the Czech Republic, the only manufacturer of PVC and caprolactam, and a producer of ammonium sulfate and sulfuric acid. The plant is expected to be delivered in three years, including project stages 1, 2 & 3. The company is taking up the project on EPC based contract, including the technology. Sulfuric acid produced by the 550 tpd sulfuric acid plant project in Czech Republic will be used for petrochemical and fertilizer based applications. It will also be used in the mining and processing of some ores and minerals, manufacturing batteries, and etching surfaces. Sulfuric acid is also used in manufacturing of caprolactam, which is used in the production of nylon and perlon and subsequently in the textile and clothing industry. **20th January 2023**

NETHERLANDS

- **Allseas picked to play ‘key role’ in North Sea gas development**

Offshore contractor Allseas has been hired by ONE-Dyas, a Dutch E&P company, to provide its offshore engineering expertise for a gas field development in the Dutch sector of the North Sea. Allseas reported last week that it will play “a key role in the largest Dutch investment in a natural gas development in the last 15 years,” thanks to a new deal with ONE-Dyas for the N05A gas field development in the Dutch North Sea. Following the final permits for the development of the N05-A gas field from 3 June 2022, ONE-Dyas, together with partners EBN and Hansa Hydrocarbons, made a final investment decision in September 2022 for the development of this field, revealing an investment of more than EUR 500 million (about \$482 million). Allseas explained that this project will utilise its pipelay expertise to meet the tight timeframe, as the first natural gas from the N05-A platform is expected to be delivered to Dutch and German households by the end of 2024. The N05-A project is part of the so-called GEMS area, an area

	<p>approximately 20 to 100 kilometres north of the Ems estuary. The expected volume to be produced from the N05-A field and surrounding prospects is 4.5 to 13 billion Nm³. 24th January 2023</p> <ul style="list-style-type: none"> • <u>VARO Energy to develop biogas manufacturing facility in Northern Europe</u> VARO Energy Group (VARO) has announced the acquisition of 80% of the shares in Bio Energy Coevorden BV EC) in the Netherlands – one of the largest biogas manufacturers in Europe. The transaction is expected to be completed in February 2023. Transaction highlights Developing the largest biogas manufacturing facility in Northern Europe: double the current facility capacity from 300 GWh to 650 GWh by 2026. After the expansion, the site will be among the three largest biogas facilities in Europe. Supports energy security and energy transition: boosts energy security by diversifying Europe’s sources of supply while accelerating the energy transition by replacing conventional fuels with low-carbon alternatives. Progress against VARO’s new strategy: meets 65% of VARO’s 2026 target of 1 TWh of biomethane/bio-LNG under its ONE VARO Transformation strategy launched in July 2022. The acquisition will have a substantial contribution of 20 - 25% of VARO’s Engine 2 (renewable energies) EBITDA by 2026. 17th January 2023
GERMANY	<ul style="list-style-type: none"> • <u>Neptune kicks off drilling at Germany's Adorf field</u> It is the fourth well to be drilled at the field in northwest Germany. [image credit: Neptune Energy]. London-based Neptune Energy has started drilling a fourth well at the Adorf gas field that it operates in Germany, the company announced on January 24. The Z18 well, drilled by KCA Deutag, is due to reach a final depth of 4,700 m by this June. The Adorf Carboniferous field was discovered in 2020 and its first well, Z15, was brought into production in October the same year. A second well, Z16 increased the field's output to around 4,000 barrels of oil equivalent/day at the start 2022. A third, Z16 reached its final depth at the end of last year and will undergo production tests this quarter. The construction of a treatment plant to handle gas from Z17 and Z18 is ongoing. Neptune is the 100% owner of the Adorf gas field, which is situated in the Georgsdorf municipality of northwest Germany. 24th January 2023
NORWAY	<ul style="list-style-type: none"> • <u>Saipem lands deep-water contracts worth \$900 million</u> Projects involve subsea works on fields offshore Brazil and Norway. Italy’s engineering giant Saipem has won sizeable offshore contracts from TotalEnergies and Equinor, with the two jobs together valued up to \$900 million. Saipem on Friday confirmed the awards and said the first contract has been awarded in a partnership with Aker Solutions for the Lapa Southwest (Lapa SW) development project, a deep-water oilfield in the Santos Basin, offshore Brazil. The scope of work encompasses the engineering, procurement, construction and installation of subsea umbilicals, risers, flowlines (Surf) as well as a subsea production system (SPS),” Saipem noted. Saipem said the offshore operations in the Norwegian Sea are planned to take place in 2025 and will be performed by its "flagship vessel" Castorone. 20th January 2023 • <u>Norway plans to offer record number of Arctic exploration blocks</u> Climate campaigners say granting exploration licenses breaches Norway's constitutional rights to a healthy and safe environment for current and future generations as well as contravening the Paris Agreement. Norway on Tuesday said it plans to offer a record number of oil and gas exploration blocks in the Arctic as it seeks to sustain hydrocarbon production in response to Europe's energy needs, but environmental campaigners have criticised the risks to the environment. As Europe's largest gas supplier and a major crude exporter, Norway expects to see production reach a plateau over the next two years, and then start to decline. The licensing round announced on Tuesday proposes to offer 78 blocks in the Barents Sea, the highest number since the so-called APA licensing round began in 2003, restricted to more established areas of offshore oil and gas production. 24th January 2023
SPAIN	<ul style="list-style-type: none"> • <u>Spain-France hydrogen pipeline will extend to Germany</u>

Pipeline to transport green hydrogen from Spanish and Portuguese production hubs could reach Germany. The planned hydrogen pipeline project connecting the Iberian peninsula to France will extend to Germany, the head of states of the two European countries announced on Sunday. "The route of the pipeline being created for the transportation of hydrogen between Barcelona and Marseille will be brought to Germany," French president Emmanuel Macron said after a meeting with German chancellor Olaf Scholz in Paris. The two heads of state spoke of "accelerating the energy transition and encouraging the production of decarbonised energy in Europe", which is banking on hydrogen in a multi-pronged strategy to reduce its carbon emissions. **23rd January 2023**

UK

- **TotalEnergies ready to roll on offshore UK exploration well**
Benriach wildcat in Greater Laggan Area to spud next quarter. French supermajor TotalEnergies is preparing to spud the Benriach offshore exploration well in the Greater Laggan Area in the UK's West of Shetlands play. Joint-venture partner Kistos said the well has been sanctioned, a rig charter is signed and drilling will begin in the second quarter of this year. Kistos said the probe is targeting a recoverable resource of 638 billion cubic feet of gas on a gross basis, with the well forecast to cost £65 million (\$20 million) net to Kistos' 25% interest. **19th January 2023**

NORTH & SOUTH AMERICA

BRAZIL

- **Unigel partners with Elessent Clean Technologies to build sulfuric acid plant in Brazil**
The new plant will be constructed in the coastal state of Bahia, Brazil. Brazilian chemical maker Unigel RI (Unigel) one of Latin America's largest chemical companies and Brazil's top manu with MECS, Inc. (MECS), a subsidiary of Elessent Clean Technologies, for the construction of a new sulfur burning sulf acid for their downstream chemical processes. The new plant will be constructed in the coastal state of Bahia. With sus will also be used to generate utility steam that will provide reliable and carbon-free power throughout their industrial com The design and construction of this new sulfuric acid plant, the first for Unigel and the first for Brazil in over 15 years, is operations and positioning Unigel as a key player in the widespread distribution of sulfuric acid to consumers. Unigel o quality, safety and reliability; and we knew we needed the market leader for this project. **19th January 2023**
- **TechnipFMC scoops Petrobras' subsea prize valued at up to half a billion dollars**
Three-year contract has option to extend for further 24 months. UK contractor TechnipFMC has won a contract worth up to half a billion dollars to provide subsea services for Brazilian state giant Petrobras. TechnipFMC on Tuesday confirmed it has been awarded a "substantial" master services agreement (MSA) for subsea services with Petrobras. The contract workscope involves the installation, intervention, and maintenance of both equipment and tooling, as well as technical support for subsea umbilicals, risers and flowlines. The three-year contract, which follows a previous MSA, carries a two-year option. The life-of-field services will be supplied from TechnipFMC's base in Macae, Brazil. TechnipFMC classifies a substantial contract as being between \$250 million and \$500 million. Part of this order was included in the company's fourth quarter 2022 financial results. **25th January 2023**
- **TotalEnergies lets contract for Santos basin presalt project**
TotalEnergies has let a contract to Saipem to advance the Lapa south-west development project, a deepwater oil field in the Santos basin offshore Brazil. TotalEnergies has let a contract to Saipem to advance the Lapa south-west development project, a deepwater oil field in the Santos basin offshore Brazil. The work scope, to be completed in partnership with Aker Solutions do Brasil, encompasses the engineering, procurement, construction, and installation (EPCI) of subsea umbilicals, risers, flowlines (SURF) as well as a subsea production system (SPS), Saipem said in a release Jan. 20. The project operator took final investment decision to develop the presalt project earlier this month (OGJ Online, Jan. 17, 2023). At production start-up, expected in 2025, Lapa South-West will increase production from Lapa field by 25,000 b/d of oil, bringing the overall production to 60,000 b/d of oil. TotalEnergies

operates the project with a 45% interest, in partnership with Shell (30%) and Repsol Sinopec (25%). **21st January 2023**

GUYANA

- **ExxonMobil targets Whiptail as sixth development offshore Guyana**
Company filed application to deploy large FPSO to start production from the field by mid-2028. US supermajor ExxonMobil has submitted an application for an environmental authorisation to develop the Whiptail find offshore Guyana, making it the sixth major production development in the prolific Stabroek block. The company made the Whiptail-1 discovery in July 2021 by unlocking 75 metres of net pay in high quality oil-bearing sandstone reservoirs. A follow-up appraisal well, Whiptail-2, also encountered hydrocarbons. ExxonMobil is now moving forward with plans to develop the Whiptail project, alongside two other discoveries Tilapia-1 and Pinktail-1 by installing a large floating production, storage and offloading vessel and associated subsea equipment. **16th January 2023**
- **Guyana in talks with Qatar, UK, UAE and India on offshore oil exploration**
Guyana is in talks with Qatar, Britain, the United Arab Emirates and India on the possibility of allocating offshore blocks for oil and gas exploration under a bidding round this year. Guyana is in talks with Qatar, Britain, the United Arab Emirates and India on the possibility of allocating offshore blocks for oil and gas exploration under a bidding round this year, President Irfaan Ali said on Jan. 23. The tiny South American country has emerged as the world's fast-growing oil region with more than 11 Bbbl of oil and gas discovered. It has scheduled an auction of offshore exploration areas and said it would consider government-to-government talks with national oil companies. Guyana will receive bids through mid-April from energy firms for its competitive bidding round, which is offering 14 areas encompassing shallow-water and deepwater areas. Separately, it has held talks with other nations over directly allocating a portion of the areas. **21st January 2023**
- **ExxonMobil and partners make another significant hit offshore Guyana**
Fangtooth discovery could potentially underpin a new development. The ExxonMobil-led joint venture in Guyana that holds the prodigious Stabroek block has confirmed another significant oil resource at the Fangtooth prospect, which has the potential to underpin a future oil development. Joint venture partner Hess said the Fangtooth SE-1 well hit 200 feet of oil-bearing sandstone reservoirs. The well was drilled in 5397 feet of water by the drillship Stena Carron and is located about 13 kilometres southeast of the original Fangtooth-1 well, which itself had hit 164 feet of oil pay. **25th January 2023**

USA

- **Gascade, Fluxys step up plans for offshore hydrogen pipeline**
The pipeline will be able to collect hydrogen from multiple production sites while offering the potential to link up with other international hydrogen flows through the North Sea. In this way, AquaDuctus will provide large-scale offshore hydrogen infrastructure in the German North Sea for hydrogen to be imported into Germany. By 2035 the offshore pipeline is to develop into a main hydrogen corridor carrying up to 1 MMtonnes of hydrogen a year into Germany. Based on the gas and hydrogen package being negotiated at European level, the two long-standing transmission system operators plan the AquaDuctus offshore pipeline as a regulated open access infrastructure available to all future operators of hydrogen wind farms, thereby strengthening security of supply in the future. **23rd January 2023**
- **Key contractor picked for Talos' fast-track US Gulf of Mexico project**
Two discoveries will be exploited via subsea schemes. US independent Talos Energy has awarded compatriot EDG a key contract for the fast-track exploitation of its recently confirmed Venice and Lime Rock discoveries in the US Gulf of Mexico. Subsea tie-back specialist EDG is tasked with upgrading Talos' existing Ram Powell tension-leg production platform. that will host the Venice and Lime Rock fields as satellite subsea tie-backs. EDG will be responsible for the engineering and design of the Ram Powell platform additions, including all equipment integration, piping, structural, instrumentation and electrical additions and modifications. **26th January 2023**

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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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