

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Coal prices are in downtrend and trading lower by 47% MTD and by 18% than a year ago prices
- Steel HRC (FOB China) prices in uptrend and trading higher by 11% 3MTD.
- Steel HRC(North America) prices are in uptrend and is trading higher by 33% 3MTD
- Natural Gas prices went up by 36% WTD
- Crude Oil Brent prices are trading lower by 8% 6MTD and Crude Oil WTI prices are trading lower by 8% 6MTD.

The Currency summary

- US Dollar to Euro is stronger by more than 4% YTD
- The US Dollar to CNY is stronger by more than 9% YTD

The Rig count summary

- The Rig counts in Europe have gone up by 38% 6MTD and the rig counts in Africa have gone up by 16% 6MTD.

Project summary

- Saudi's Luberef awards \$148m EPC contract for Yanbu Growth
- SWPC Works on \$16bn-\$19bn Worth of Desalination Projects
- Massive \$8.5 Bn Confirmed For Saudi's ACWA Power To Fuel The Revolutionary NEOM Green Hydrogen Project
- Saudi firms outline \$51 billion of projects under 'Shareek' diversification plan
- Sinopec launches world's largest green hydrogen-coal project
- Malaysian contractor wins \$5 billion-plus Angola FPSO prize
- TotalEnergies Inks 20-year CPPA with Sasol and Air Liquide in South Africa
- Saipem secures \$400 million contract offshore Ivory Coast
- TechnipFMC targets three new subsea contracts worth \$2.5 billion
- Eni targets 17 countries for \$2.2Bn exploration projects
- Essar Group to invest \$3.6 billion on hydrogen production in UK, India

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,343.83	-1.53	-2.84	6.90	0.20	1.01
Coal	USD/MT	212.58	-7.73	-47.14	-44.76	-52.70	-18.28
Cobalt	USD/MT	33,201.62	-1.44	-5.13	-24.88	-40.23	-59.84
Copper	USD/MT	9,025.00	-1.30	0.45	7.14	17.67	-11.65
Crude Oil	USD/BBL	80.69	1.36	0.67	3.04	-8.02	-26.97
Crude Oil Brent	USD/BBL	83.89	1.01	0.59	3.91	-7.80	-25.54

Crude Oil WTI	USD/BBL	77.48	1.73	0.76	2.12	-8.26	-28.46
Iron Ore	USD/MT	125.74	0.64	4.32	39.44	17.11	-12.87
Molybdenum	USD/MT	81,430.65	-1.62	0.10	53.39	121.92	92.58
Natural Gas	USD/MCF	2.86	35.54	-97.90	-53.55	-65.08	-44.22
Nickel	USD/MT	24,890.00	-7.23	-8.42	-14.64	6.55	-32.98
Steel HRC (FOB China)	USD/MT	638.80	-0.27	0.13	11.19	11.22	-25.86
Steel HRC (N. America)	USD/MT	952.91	4.25	6.21	33.32	7.80	-24.44
Steel Rebar	USD/MT	668.70	-1.15	1.36	9.90	9.07	-22.38
Steel Scrap	USD/MT	466.50	0.86	6.11	21.69	29.36	-27.60

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	1.0652	0.54	-2.36	1.06	7.02	-4.15
USDCNY	1 USD to CNY	China	CNY	6.8956	0.31	-2.33	1.74	0.33	-9.06

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,30,076.00	-0.18	1.42	1.85	-2.04	-6.06

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	31.04	USD	3.64	-0.16	14.71	37.89	1.47
Glencore PLC	512.60	GBP	3.70	-6.05	-8.17	13.09	13.26
NYSE American Steel Index	2,041.47	Index	3.54	0.28	12.81	37.31	8.97
Rio Tinto PLC	5,972.00	GBP	2.33	-1.52	7.04	27.05	-2.55
Tenaris SA	33.71	USD	-1.06	1.90	-0.65	21.48	26.82
Tubacex SA	2.45	EUR	4.26	1.24	22.50	7.93	42.44

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	*	0.00	0.00	8.33	36.84
GCC	213	*	-2.29	-4.05	4.41	12.11

Middle East	315	*	-1.87	-2.78	2.61	9.00
Africa	85	*	1.19	10.39	18.06	6.25
Asia-Pacific	190	*	3.83	-1.04	2.70	3.26
Europe	109	*	1.87	7.92	37.97	5.83
Latin America	170	*	-1.73	-9.09	6.25	8.28
North America	995		-1.09	-2.07	1.95	14.11
Total	1,864	*	-1.06	0.38	5.49	10.62

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- **SEWA connects gas lines to 8 projects, 6 main lines**

Sharjah Electricity, Water and Gas Authority (SEWA) has implemented the connection of natural gas service to eight development projects in Sharjah, in addition to six new projects for the extension of natural gas lines in various sectors and regions in 2022. Amna bin Haddah, Director of the Natural Gas Department at SEWA, explained that the authority is keen to intensify its efforts to expand the implementation of the natural gas project and deliver services to all regions in Sharjah to take advantage of the multiple benefits it achieves compared to the use of liquefied gas. She pointed out that the projects completed by the authority in the field of natural gas during the year 2022 included the completion of all internal connections within the Sustainable City project and the Sheikh Zayed Housing project in the suburb of Al Suyoh. **27th February 2023.**

KUWAIT

- **Oman's Abraj Energy signs drilling deal with Chevron, Kuwait Gulf Oil Company**

Abraj Energy Services said on Saturday it had signed a five-year 'strategic partnership deal' with Kuwait Gulf Oil Co and Saudi Arabian Chevron to extract and drill for oil in Kuwait. Global oil giant Chevron is a major player in Saudi Arabia's energy market having a continuous upstream presence in the kingdom for more than seven decades. Kuwait Gulf Oil Co, a wholly-owned subsidiary of Kuwait Petroleum Corp for upstream oil and gas operations, represents the interest of the State of Kuwait in the Partitioned Zone (PZ) which lies alongside the border between Kuwait and Saudi Arabia. The deal will see Abraj build three drilling platforms in the Wafra oilfield in Kuwait, the company said in a statement. The deal comes "within the framework of strengthening (the company's) position and expanding its operations in ... the Middle East and North Africa," the statement read. **27th February 2023**

OMAN

- **OWWSC Launches \$107mn Jabal Akhdhar Water Project in Oman**

A major water project capable of supplying 1.760 million gallons of water per day to the Wilayat of Al Jabal Al Akhdhar was launched by Dr Khalfan bin Said al Shueili, Minister of Housing and Urban Planning, in the presence of senior government officials and dignitaries. Initiated and implemented by the Oman Water and Wastewater Services Company (OWWSC), the water project is one of its kind in the Middle East as is executed under extreme terrains at the height of 2,980 metres and encompasses the Saiq Plateau at 2,000 metres above sea level. The project consists of six pumping stations aiming to strengthen water pumping. In addition, it includes four main water reservoirs with capacities ranging from 1,800 cubic metres to 5,000 cubic metres. In addition, it contains 23 sites for installing pressure equalization devices to ensure the stability of the operational pressure of the water distribution networks around the clock. **8th February 2023**

QATAR

- **Four contracting giants battling out for crucial QatarEnergy oilfield prize**
Price bids for the fifth phase of the field development project likely to be submitted on 12 March. At least four contracting giants are battling it out for the further expansion of QatarEnergy's Idd El-Shargi North Dome (ISND) oilfield project in the Persian Gulf. Multiple people familiar with the tender process told Upstream that commercial bids for the much-delayed tender are likely to be submitted on 12 March by up to four leading international contracting giants or consortia. "The operator recently revealed the bid submission deadline for the ISND project, after delaying the process for several months," one person noted. **28th February 2023**

SAUDI ARABIA

- **Saudi's Luberef awards \$148m EPC contract for Yanbu Growth**
Saudi Aramco Base Oil Co. (Luberef) announced in a statement that it has signed an engineering, procurement and construction (EPC) contract for Yanbu Growth II Expansion Project. The Contract was signed with Petrojet Co. The total value of the contract is SAR 555 million. Under the contract, the company will boost the project's production capacity of base oil to nearly 1.3 million metric tons per annum. The expansion is aimed at increasing the production of Group II and Group III base oils to meet the market demand. The duration of the contract is 30 months. **26th February 2023**
- **Oman's Abraj Energy awarded Saudi-Kuwait Neutral Zone contract**
Abraj Energy Services, Oman announced in a statement that it has signed a strategic partnership with Saudi Arabian Chevron and Kuwait Gulf Oil Company aimed at enhancing opportunities between the two parties through drilling and oil extraction for a period of five years, by building three drilling platforms and providing other related services for the Wafra oil field project located within the Onshore Partitioned Neutral Zone (PZ) in the southern part of Kuwait. This agreement leverages Abraj's competitive advantage of being a leading service provider in Oman with a depth of experience and expertise. The collaboration envisages an opportunity to expand its portfolio of services, exchange experiences and adopt best practices in the field of drilling, sustainability and technology in the sector. Abraj Energy Services is uniquely poised for this opportunity as it owns the most modern and advanced drilling fleets in the Middle East and North Africa region. **28th February 2023**
- **SWPC Works on \$16bn-\$19bn Worth of Desalination Projects**
Saudi Water Partnerships Company (SWPC), the principal off-taker for water and wastewater projects in Saudi Arabia, is working on projects worth 60 to 70 billion Saudi riyals (\$16bn-\$19bn), its CEO said. The total value of project contracts that we are working on is between 60 to 70 billion riyals," said Khalid Al-Qureshi. SWPC has six desalination plants operational while five plants, representing total capacity of 3.8 million cubic metres per day are under construction, the SWPC CEO said during an interview with Arabic business news broadcaster. Al-Qureshi said the Kingdom is among countries that consume the least electricity per cubic metre of production. But he also noted the recent hikes in interest rates have caused per cubic metre prices to increase by 10 to 20 percent. **27th February 2023**
- **Massive \$8.5 Bn Confirmed For Saudi's ACWA Power To Fuel The Revolutionary NEOM Green Hydrogen Project**
ACWA Power, a Saudi Arabian utility developer partially owned by the sovereign Public Investment Fund, has secured \$8.5 billion in financing for the NEOM Green Hydrogen Project (NGHP). The project, a joint venture between ACWA Power, Air Products, and NEOM Company, is set to be commissioned in 2026. ACWA Power holds a 33.3% equity stake in the NGHP, which will be funded by a combination of long-term debt and equity. The financing includes \$5.852 billion in senior debt and \$475 million in mezzanine debt facilities arranged on a non-recourse project finance basis, as follows: – \$1.50 billion from National Development Fund (NDF) on behalf of National Infrastructure Fund (NIF). \$1.25 billion is in the form of Saudi riyal denominated financing from Saudi Industrial Development Fund (SIDF). A consortium of financiers, including First Abu Dhabi Bank, HSBC, and Standard Chartered Bank, provided the remaining

balance through a combination of long-term uncovered tranches and a Euler Hermes covered tranche. **1st March 2023.**

- **Saudi firms outline \$51 billion of projects under ‘Shareek’ diversification plan**

Saudi Arabia outlined plans for 192 billion riyals (\$51 billion) of investments by local companies including Saudi Aramco and mining giant Maaden under a government incentive program as it seeks to accelerate a plan to diversify its economy away from oil. The program, called Shareek, was begun in 2021 by Crown Prince Mohammed bin Salman and is part of his “Vision 2030” plan to transform the oil-dependent Gulf kingdom and raise it to the ranks of the world’s top 15-largest economies by 2030. Saudi Arabia was the world’s fastest-growing among the Group of 20 economies in 2022. The signing ceremony on Wednesday included announcements of projects from many of Saudi Arabia’s heavyweights including Aramco, Saudi Basic Industries Corp., Saudi Arabian Mining Co, as Maaden is formally known, and logistics company Bahri. Among the first batch of projects receiving support under the Shareek program is Aramco’s Amiral Petrochemical Complex in Jubail, an \$11 billion joint venture with TotalEnergies SE, and Maaden’s plan to boost phosphate production by 50 per cent to make it the third-largest fertilizer producer by 2029. **2nd March 2023.**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CAMBODIA

- **Cambodia offers six blocks to private sector for E&P**

Cambodia has returned to the market seeking investors to explore the country’s hydrocarbon reserves, two years after the country stopped production at its maiden offshore oilfield, Apsara. The Ministry of Mines & Energy said domestic and foreign companies can apply for six blocks two onshore and four offshore, according to the Chinese language publication, The Cambodia China Times. Little detail of these blocks is available. The ministry could not be reached for comment. Cambodian Prime Minister Hun Sen two years ago announced that the country’s first-ever oil production was halted after the operator, Singapore-headquartered independent KrisEnergy filed for liquidation. **1st March 2023.**

CHINA

- **China Gas signs two LNG deals with Venture Global**

China Gas, through its wholly-owned subsidiary China Gas Hongda Energy Trading, has signed two agreements to purchase liquefied natural gas (LNG) from Venture Global LNG. Under the two 20-year sales and purchase agreements (SPAs), Venture Global LNG will supply one million tonnes of LNG per annum from each of the Plaquemines LNG and CP2 LNG projects to China Gas. China Gas group president and chairman Liu Ming Hui said: “The SPAs signed with Venture Global will expand our natural gas resource pool and further enhance our supply capability. It has also promoted the steady development of the group’s clean energy business.” Venture Global LNG plans to start the LNG supply to the Chinese firm in 2027, reported Reuters, citing a company executive. Venture Global LNG CEO Mike Sabel said: “Through relentless execution and innovation, our company will continue to bring much-needed new capacity to the global LNG market, supporting energy security and environmental progress both in Asia and Europe. The CP2 LNG project will involve an LNG terminal with a liquefaction capacity of 20Mtpa. It will have peak capacity of approximately 24Mtpa. In June 2022, China Gas signed a 25-year deal with US-based firm Energy Transfer to receive 0.7 million tonnes of LNG annually on a free-on-board basis. **24th February 2023**

- **Sinopec launches world's largest green hydrogen-coal project**

China Petroleum & Chemical Corporation (Sinopec) has launched in the Inner Mongolia Autonomous Region its \$828.04 million first hydrogen demonstration project, the world's largest in the green hydrogen coal-chemical field. The Inner Mongolia Erdos Wind-Solar Green Hydrogen project will utilise the rich solar and wind energy resources in the Erdos region to produce green hydrogen directly, projecting to reach an annual production capacity of 30,000 tonnes of green hydrogen and 240,000 tonnes of green oxygen, which will be used for the carbon reduction initiatives of the adjacent ZTHC Energy intensive coal processing pilot project in Erdos. A milestone in Sinopec's hydrogen development roadmap following its

green hydrogen pilot project in Kuqa Xinjiang in 2021, the project will further expand China's and global green hydrogen production capacity, promote the development of the green hydrogen industry chain and advance China's green energy goals. **22nd February 2023**

- **China's Yulong Petrochemical in Preliminary Oil Deals with BP, Chevron**

China's Yulong Petrochemical on Monday said it had signed memorandum of understanding agreements with BP and Chevron to supply its 400,000 barrel per day greenfield refinery in northern China. Yulong Petrochemical, which is building the refinery and a 1.5-million-tonne-per-year ethylene complex in Shandong province, is aiming to start commercial operation of the whole complex by December 2024, a Shandong government official said at an investment forum in Singapore. A BP spokesperson in China could not immediately comment on the agreement. Chevron declined to comment on commercial negotiations. The new refinery in Longkou county in Shandong province is aiming to carry out test runs late this year, a Yulong executive told Reuters on the sidelines of a signing ceremony at the forum. The \$20-billion Yulong project will add to two large similar-sized refinery and petrochemical complexes started late last year, in China's latest wave of refining expansion focused on petrochemical products such as plastics and chemical fibre rather than transportation fuel. The Yulong refinery will help Shandong, China's No.3 provincial economy, scale up its fragmented refining sector, made up of some 60 small refiners, in line with Beijing's push to close inefficient plants and build large, competitive manufacturers. **27th February 2023**

- **Centre steps in to speed up Barmer refinery and petrochem hub work**

The government has asked state-owned Hindustan Petroleum Corporation (HPCL) to expedite the construction of India's largest upcoming integrated refinery and petrochemical complex, the Rajasthan Refinery Project (RRP). Union Minister for Petroleum and Natural Gas Hardeep Singh Puri would visit the refinery on Tuesday to take stock of the progress, sources told Business Standard. The initial estimate of the project -- coming up near Pachpadra town in the Barmer district -- was Rs 43,129 crore, which has now increased to Rs 72,000 crore. With an eye on India's fast-growing appetite for oil, the Centre is working to raise the total crude refining capacity in the country to 450 million metric tonnes per annum (mmtpa) from 250 mmtpa now. One of the main components of the project the nine main refinery units and four main petrochemical units has taken more time to construct than earlier estimated. That has had a knock on effect on the overall timeline," a senior official working in the project said. March 2024 remains the tentative deadline for setting up all the refinery units but four of the units may reach operational levels in the next three months, he added. About 8,000 workers are working at the project site. **20th February 2023**

- **IOC to set up green hydrogen plants at all refineries; lines up Rs 2 trn**

Oil will continue to be a mainstay fuel for the next few years but we are preparing for transition which will involve a combination of green hydrogen, biofuels, EVs and alternate fuels, IOC chief said. India's top oil firm IOC will set up green hydrogen plants at all its refineries as it pivots a Rs 2-lakh crore green transition plan to achieve net-zero emissions from its operations by 2046, its chairman Shrikant Madhav Vaidya said. Indian Oil Corporation (IOC) is remodelling business with an increased focus on petrochemicals to hedge volatility in the fuel business, while at the same time turning petrol pumps into energy outlets that offer EV charging points and battery swapping options besides conventional fuels as it looks to make itself future-ready, he said. The company intends to expand its refining capacity to 106.7 million tonnes per annum from 81.2 million tonnes as it sees India's oil demand climbing from 5.1 million barrels per day to 7-7.2 million bpd by 2030 and 9 million bpd by 2040. In an interview with PTI, Vaidya said the company will set up a 7,000 tonnes per annum green hydrogen producing facility at its Panipat oil refinery at a cost of Rs 2,000 crore by 2025. This is part of the company's target of achieving net-zero emissions from operations by 2046. "We plan to invest over Rs 2 lakh crore to achieve net-zero," he said. **26th February 2023**

- **ONGC to invest \$2 bn in Mumbai offshore to raise oil, gas output**

The government has been pressing state-owned firms to step up efforts to raise domestic output to help cut the \$115 billion import bill. India's top oil and gas producer ONGC will invest over \$2 billion in drilling

INDIA

	<p>a record 103 wells on its main gas-bearing asset in the Arabia Sea as it pivots a turnaround plan that will add 100 million tonnes to production, a company official said. We have released a record 103 locations for drilling of wells on the Bassein and Satellite (B&S) assets over the next 2-3 years," ONGC Director (Offshore) Pankaj Kumar said. "We estimate that this development drilling will enhance production by over 100 million tonnes of oil and oil equivalent gas over the life of the field," he said. "The investment involved in drilling and facilities will be over USD 2 billion." ONGC is likely to see a reversal of production decline from the current fiscal. In the current fiscal year (2022-23), crude oil production is slated to rise to 22.823 million tonnes and gas to 22.099 bcm. In the following fiscal year, oil production will climb to 24.636 million tonnes and 25.689 million tonnes in 2024-25. Natural gas production is slated to rise to 25.685 bcm in 2023-24 and 27.529 bcm in the following year. 23rd February 2023</p> <ul style="list-style-type: none"> <p><u>Satv Refinery's Ethanol Plant Work to Commence Shortly in MP</u> Satv Refinery is planning to set up a grain-based ethanol plant at Ghurasiya and Manakpur of Agar Malwa in Shajapur district of Madhya Pradesh. The proposed plant will have a capacity of 120 klpd. The project will come across 26.56 acres of land parcel and is expected to create employment opportunities for 127 people. Satv Refinery has recently received approval from the ministry of environment, forest and climate change (MoEFCC) for the project. The company is in the progress of achieving financial closure and finalizing vendors. The work on the project is expected to commence in Q1/FY24. 24th February 2023</p> <p><u>Vishnu Chemicals to invest Rs. 1000 crores to set up speciality chemicals integrated plant</u> The Board of Directors of Vishnu Chemicals Limited have approved the investment proposal up to Rs 1000 crores for d of Gujarat and Andhra Pradesh by way of setting up speciality chemicals integrated plant in a span of next five years. Vishnu Chemicals is a pure play manufacturer of high performance niche specialty chemicals. Our products touch and indirectly through applications in pigments and dyes, plating, pharmaceuticals, construction, glass, wood preservatives core competence from its four world class manufacturing facilities. 1st March 2023.</p> <p><u>Kanoria Chemicals begins work for 300 TPD formaldehyde plant at Ankleshwar</u> Kanoria Chemicals & Industries Limited (KCI) has performed bhumi puja for setting up a new formaldehyde plant at the Ankleshwar Gujarat on 23rd February 2023. The upcoming Formaldehyde plant will be with latest Metal Oxide based technology. This new capacity with superior to various sectors such as Engineering wood, Textile, Agrochemicals, Pharmaceuticals, etc. in the region as well as the ex Speaking on the occasion, Ranjeet Singh, Chief Executive - Chemical Business, said, "We are delighted that this addit the latest technology will give us sustainable competitive advantage at the market place. This investment is aimed at cr optimizing the resources in line with the company's 'Vision-2030'. 23rd February 2023</p>
INDONESIA	<ul style="list-style-type: none"> <p><u>Posco wins natural gas exploration licence to operate gas block offshore Indonesia</u> Posco and Pertamina Hulu Energi will jointly explore Bunga gas block offshore East Java. South Korea's Posco International has won a natural gas exploration licence for the Bunga block offshore Indonesia, in a partnership with Pertamina Hulu Energi (PHE). Posco will hold a 50% operating stake for the block, which covers 85,000 square kilometres in waters located offshore East Java. The two companies recently carried out a joint survey at the block that led to the discovery of a stratum with a high potential for natural gas. 26th February 2023</p>
JAPAN	<ul style="list-style-type: none"> <p><u>INPEX to use BASF CO2 capture technology for its clean hydrogen/ammonia project</u> BASF contributes CO2 capture technology to Japan's first demonstration of blue hydrogen and ammonia production from domestically produced natural gas. BASF Japan, a subsidiary of BASF, has announced that the high-pressure regenerative CO2 capture technology HiPAC partner JGC Corporation will be used by INPEX Corporation, one of Japan's largest exploration and production compa Hydrogen/Ammonia Project. BASF said that the HiPACT technology will be applied to efficiently capture and recover CO2 in the process gas from a natural gas as feedstock. Located in the Hirai area of Kashiwazaki City, Niigata Prefecture, Japan,</p>

the production facility is expected to start up in 2025. The recovered CO2 will be injected into the reservoirs of the depleted gas fields leveraging recovery (EGR). By releasing the CO2 off gas above atmospheric pressure, HiPACT is expected to reduce CO2 capture and compress conventional technologies. **1st March 2023.**

AFRICA

ALGERIA

- Saudi's WETICO awarded Desalination Plant Contracts in Algeria**
 Water and Environment Technologies Company (WETICO) announced in a statement that it has successfully awarded two contracts for two Seawater desalination Plants for El Tarf and Bejaia with a capacity of 300,000 m3/day each, with Société Algérienne de Réalisation de Projets Industriels (SARPI) and Entreprise Nationale de Canalisations (ENAC) respectively. WETICO's scope will be Design, Engineering, Procurement, Supervision of Construction, testing, and Commissioning. The contract also includes three years of O&M assistance. These projects, entrusted by the Sonatrach Group, are part of (the Algeria Desalination Program) embarked on by the Algerian Government, which provides investment in the construction of five new seawater desalination plants with a production capacity of 300,000 M3/day per each plant, statement mentioned. **22nd February 2023.**

ANGOLA

- Major players awarded contracts for significant upstream development project offshore Angola**
 Azule Energy, via its wholly owned subsidiary Eni Angola SPA (Eni), together with its partners in the Block 15/06, Sonangol P&P and SSI Fifteen Limited, have awarded the main contracts for the development of the Agogo Integrated West Hub Development Project. The development is one of Angola's major upstream projects coming to fruition in the near future. The project comprises 36 new wells (21 producers and 15 Injectors), one converted FPSO with capacity for 120,000 bpd of oil production, 230 MMscf per day of Gas Injection and 120,000 bpd of water injection. It will also entail approximately 100 km of rigid flowlines, 100 km of flexible flowlines and 100 km of umbilicals. The Agogo Integrated West Hub will produce hydrocarbons from Agogo and Ndungu Fields via both the existing Ngoma FPSO and the new Agogo FPSO that will be operational from mid 2026, reaching a peak production of 175,000 bpd, thus fully exploiting the utilization and synergies with the existing infrastructures of the western area of the block 15/06. **28th February 2023.**
- Subsea majors picked for Angolan oilfield project - Splash247**
 Subsea giants TechnipFMC, Saipem and Baker Hughes have been revealed as three other contractors for BP and Eni joint venture's Agogo Integrated West Hub development offshore Angola. The trio joins the list, which also includes Yinson, Subsea 7 and Aker Solutions, in signing contracts with Azule Energy JV. TechnipFMC has been awarded a contract worth up to \$500m to supply flexible pipe for the project. The contract is one of the company's largest-ever awards for flexible pipe in West Africa. Houston-based oilfield services major Baker Hughes secured a deal to provide subsea equipment and services. The scope of work includes 23 standard subsea trees, 11 Aptara manifolds, SemStar5 fiber optic controls and the related system scope of supply. A significant portion of the equipment will be manufactured, assembled and tested in Angola, the company said. Italy's Saipem has been selected to supply rigid flowlines and subsea structure transportation and installation. The six contracts are worth a combined \$7.8bn. The Agogo project represents the second major project started in the first seven months of Azule Energy, following the sanction of NGC in August 2022. The project comprises 36 new wells, one converted FPSO with a capacity for 120,000 bblpd of oil production, 230 mmscfpd of gas injection and 120,000 bblpd of water injection. It will also entail approximately 100 km of rigid flowlines, 100 km of flexible flowlines and 100 km of umbilicals. **1st March 2023**
- Malaysian contractor wins \$5 billion-plus Angola FPSO prize**
 Malaysia's Yinson Production has signed a contract with Azule Energy to supply the floating, production, storage and offloading vessel for the Agogo Integrated West Hub development project offshore Angola — a deal worth up to an estimated \$5.3 billion. Yinson will provide, operate and maintain the Agogo FPSO for a firm period of 15 years from the date of the final acceptance, with the option to extend for a further

	<p>five years. The floater is expected to begin operations in the fourth quarter of 2025. The Agogo FPSO will be the contractor’s first offshore production project in Angola and its eighth such project in the West African region, and will boost Yinson’s order book to about \$22.4 billion. Subsea7 Africa, Middle East & Caspian vice president Franck Louvety said: “We are pleased to have our first contract with Azule Energy and to continue supporting the development of the Angolan offshore energy industry. Azule subsidiary Eni Angola has tasked Aker Solutions to provide the Nkr1.5 billion (\$144.9 million) engineering, manufacturing and delivery of a complete umbilical system totalling about 36 kilometres of both dynamic and static subsea production control umbilicals including spares, as well as ancillary equipment and services. 28th February 2023.</p>
<p>MAURITANIA AND SENEGAL</p>	<ul style="list-style-type: none"> • <u>bp and partners to use gravity-based structure for GTA LNG project (offshore-technology.com)</u> British energy major BP and its partners have finalised the development concept for Phase 2 of the Greater Tortue Ahmeyim (GTA) liquefied natural gas (LNG) project. The partners will evaluate a gravity-based structure (GBS) as the basis for the GTA Phase 2 expansion project (GTA2). The government of Mauritania and Senegal conferred the status of ‘National Project of Strategic Importance’ to the GTA project in July 2021. The BP-operated project will have a total capacity of up to three million tons per annum. BP’s partners in the project include Petrosen, Société Mauritanienne des Hydrocarbures (SMH), and Kosmos Energy. The GBS platform consists of a large concrete or steel structure that is placed on the ocean floor. The structure serves as a base for the LNG processing facilities, which can include gas turbines, compressors, heat exchangers, and storage tanks. The concept plan will also incorporate and build upon the GTA infrastructure by including new wells and subsea apparatus. 27th February 2023
<p>NAMIBIA</p>	<ul style="list-style-type: none"> • <u>Impact Oil & Gas launches exploration campaign offshore Namibia amidst African energy crisis</u> Africa-focused independent exploration company, Impact Oil & Gas, has launched a multi-well drilling program offshore Namibia to assess the hydrocarbon reserves available in TotalEnergies’ large-scale Venus discovery, as well as their flow potential into adjacent blocks. Impact Oil & Gas owns an 18.89% stake in Block 2913B - which comprises the Venus discovery in the Orange Basin offshore Namibia - together with TotalEnergies (40%), QatarEnergy (10%) and Namcor (30%). The exploration campaign will include the drilling and re-entry of four wells in Block 2913B and 2912 leveraging the Tungsten Explorer drillship and the Deepsea Mira drill stem test as from the end of February 2023. Siraj Ahmed, CEO of Impact Oil & Gas, stated that the project is “designed to accelerate the appraisal of the Venus field and drill the first exploration well in our neighboring license, Block 2912.” With data from the program set to influence TotalEnergies’ planned development of the Venus discovery from as early as mid-2023, as well as the production center for Nara-1x well in Block 2912, Namibia is well on its way to kickstart its oil and gas market boom. 23rd February 2023
<p>SOUTH AFRICA</p>	<ul style="list-style-type: none"> • <u>TotalEnergies Inks 20-year CPPA with Sasol and Air Liquide in South Africa</u> TotalEnergies has penned corporate power purchase agreements (CPPA) aimed at decarbonizing Sasol and Air Liquide’s production in South Africa. Namely, CPPAs have been signed with Sasol South Africa and Air Liquide Large Industries South Africa. The company will supply some 260 MW capacity of renewable electricity over a 20-year period. Green electricity will be delivered from a 120 MW solar plant and a 140 MW windfarm in the Western Cape province, TotalEnergies said in its statement. Both projects are awaiting regulatory approval. The company will supply around 850 GWh per year to the Sasol’s Secunda site, located 700 kilometers further North-East, where Air Liquide operates the biggest oxygen production site in the world, the statement reads. Green electricity supplied from the two TotalEnergies’ projects will decarbonize Sasol and Air Liquide’s production. The deals also firm up TotalEnergies’ position in the evolution of South African energy mix, putting it in a position where it is a major contributor. 24th February 2023
<p>UGANDA</p>	

- **Chinese contractor lands key Uganda package | Upstream Online**

Chinese contractor China Petroleum Engineering & Construction Company (CPECC) has finalised a deal with TotalEnergies to build ground facilities for developing Tilenga oilfield in Uganda. The Beijing-based company said the contract covers two oil tanks, each with capacity of 20,000 cubic metres and some other offsite utilities. This job is expected to last about 21 months and includes a two-year operations and maintenance option. Tilenga's main facilities are being developed by a consortium made of McDermott International and Sinopec International Petroleum Service Corporation under a \$2 billion contract awarded by the French supermajor. **26th February 2023**

- **East African Crude Oil Pipeline project approved by Tanzania**

Notwithstanding concerns about the East African Crude Oil Pipeline project's impact on human rights and the environment, Tanzania's government recently approved the construction of the \$3.5 billion facility. EACOP Tanzania general manager Wendy Brown noted during a function to receive the approval certificate that the project approval marks another step forward for EACOP as it authorizes the commencement of the primary construction activities in Tanzania, pending the conclusion of the ongoing land access process. EACOP is a 1,443km crude export pipeline system that will transport Uganda's crude oil from Kabaale – Hoima District in Uganda to a maritime port facility on the Chongoleani peninsula Tanga in Tanzania. This export system, (296km in Uganda and 1,147km in Tanzania), comprises a 24-inch insulated buried pipeline, six (6) pumping Stations (2 in Uganda and 4 in Tanzania), and a maritime export terminal. Owing to the viscous nature of Uganda's crude oil the 24-inch diameter pipeline will have to be heated to make the crude oil flow easier. The implementation of the project will cost an estimated US\$ 4 billion. It is expected that 70 percent of the funding for the project will be raised by Uganda and Tanzania while the rest will come from Tullow and CNOOC. Upon completion, the EACOP pipeline project will become the world's longest-heated crude oil export pipeline. It will enable access to the market through the Indian Ocean transporting 216,000 barrels of crude oil per day. **23rd February 2023**

IVORY COAST

- **Saipem secures \$400 million contract offshore Ivory Coast**

Saipem has announced today that it has been awarded by the joint venture of Eni Côte d'Ivoire Ltd and Petroci a drilling contract worth \$400 million offshore the Ivory Coast. This value is to be considered gross of the leasing costs of the deep value driller vessel that will be used for the operations, Saipem said in a press release. The contract includes the use of the seventh-generation drillship named Deep Value Driller, one of the most modern in the world, for which Saipem has entered into a charter agreement with the company Deep Value Driller. Through the contract, Saipem claims to strengthen the competitiveness of its fleet by leveraging its consolidated expertise in the selection and management of technologically advanced vessels. **1st March 2023**

AUSTRALIA

AUSTRALIA

- **Vali Gas Field, Queensland, Australia**

The permit is owned by a joint venture (JV) between Vintage Energy (50%, operator), Metgasco (25%) and Bridgeport (Cooper Basin) (25%). Discovered by the JV in 2020, the gas field will be connected to the South Australian Cooper Basin gas gathering infrastructure to act as a source of gas for eastern Australia. The field will supply between nine and 16 petajoules (PJ) of gas to AGL, Australia's leading energy company. Commissioning for the field's first well began in February 2023, while the other two wells are expected to be commissioned by March 2023. Project location The ATP 2021 permit is located on the Queensland side of the Cooper/Eromanga Basins and covers an area of approximately 370km². The permit lies adjacent to numerous gas and oil fields, including associated pipelines and facilities. Field development details The Vali gas field will be developed through three wells, namely Vali-1, Vali-2 and Vali-3. It will also involve the installation of metering facilities at the Vali facility. The works include the separation and installation of flowlines connecting the three completed wells to the metering facility. Twin export gas pipelines that tie into the Moomba gas gathering network located at the Beckler gas field will also be installed. **22nd February 2023**

- **TechnipFMC targets three new subsea contracts worth \$2.5 billion**
Projects include major offshore developments in Mexico, Australia and Israel. London-based TechnipFMC has added a trio of subsea contract opportunities around the world worth up to \$2.5 billion to its target list for the next two years which, in total, is estimated at nearly \$25 billion. The company also reported a net loss of \$26.7 million in the fourth quarter of 2022, less than the \$127.2 million loss in the same period a year ago. Net revenues increased 11.2% to \$1.7 billion. "Our subsea opportunities list, which highlights larger projects with the potential for award over the next 24 months, continues to represent a record level," TechnipFMC chief executive Doug Pferdehirt said. **24th February 2023**

EUROPE

AUSTRIA

- **Evonik starts up new production plant for gas separation membranes in Austria**
The new production capacity enables the company to meet the ongoing strong demand for SEPURAN membranes in biogas, nitrogen, hydrogen and natural gas applications. Evonik is driving the defossilization of the energy sector towards a sustainable gas economy: The specialty chemicals spinning plant for the production of gas separation membranes in Schörfling am Attersee in Austria. The new production ongoing strong demand for SEPURAN membranes in biogas, nitrogen, hydrogen and natural gas applications. Evonik in the new plant and created around 30 new jobs in Schörfling. Lauren Kjeldsen, Head of the Smart Materials Division, says: "The growth path of the membranes business clearly follow Last May, Evonik announced plans to invest €3 billion by 2030 in Next Generation Solutions, products with superior sus increase sales of Next Generation Solutions from the current 37 percent to more than 50 percent by 2030. **27th February 2023**

BELGIUM

- **DEME and Jan De Nul JV selected to build world's first energy island off Belgium**
Belgian marine contractors DEME and Jan De Nul have won a contract for the construction of the world's first artificial energy island. Under the joint venture TM Edison, the two offshore construction players sealed an EPCI (engineering, procurement, construction and installation) deal with Belgian transmission system operator Elia covering the further design and construction of Princess Elisabeth Island in the Belgian part of the North Sea. The Princess Elisabeth Island will be the world's first artificial energy island that combines both direct current (HVDC) and alternating current (HVAC). The island's high-voltage infrastructure will bundle the wind farm export cables of the 3.5 GW Princess Elisabeth zone together, while also serving as a hub for future interconnectors with the UK and Denmark. The energy island will be located about 45 km off the coast. The Belgian government decided to award the island with a grant of approximately €100m. The construction of the island will start in early 2024 and continue until August 2026. **1st March 2023**

DENMARK

- **Everfuel and Hy24 form green hydrogen infra JV**
Everfuel A/S, a leading European green hydrogen energy company, and Hy24, managing the world's largest clean hyd creation of a joint venture (JV) to finance the accelerated development of electrolyser capacity across the Nordics. Eve managed Clean H2 Infra Fund will own 49%. The JV plans to invest a total of EUR 200 million in equity in green hydrogen infrastructure in Denmark, Norway, Sweden on build, own and operate up to 1 GW of green hydrogen projects. The JV combines Everfuel's position as pioneer and leading green hydrogen project developer in Europe and Hy24's e strength. The JV's first investment is to acquire the HySynergy Phase 1 20 MW green hydrogen production plant in Fre the costs incurred at signing, less grants received, subject to adjustment for additional costs incurred up until closing. T pipeline of hydrogen projects as they are matured to final investment decision (FID) and transferred to the JV subject to The HySynergy Phase 1 electrolyser is expected to commence commercial operations in the second quarter of 2023 a of industrial processes at the adjacent Crossbridge Energy Refinery. HySynergy will also offer a competitive supply of g mobility. In December 2022, HySynergy Phase 2, 300 MW, green hydrogen plant

	<p>was granted IPCEI funding of EUR 3 of three 100 MW electrolysers. The JV is aligned with Hy24’s ambition of unlocking strategic and large-scale projects under development to accelerate the Americas and Asia Pacific regions. Hy24 is investing through its EUR 2 billion impact fund ‘Clean H2 Infra Fund’ which was closed in October 2022. 1st March 2023</p>
FRANCE	<ul style="list-style-type: none"> <p><u>Celeros Flow Technology secures 10-year LTA with EDF for nuclear power pump maintenance</u> The multi-million Euros contract cements the strategic lifecycle partnership between the two companies for a further 10 years. Celeros Flow Technology brand ClydeUnion Pumps has secured a major Long-Term Agreement (LTA) with EDF which will see it provide dedicated pump maintenance and spares services across the customer’s entire network of nuclear power stations in France. The multi-million Euros contract cements the strategic lifecycle partnership between the two companies for a further 10 years. There are more than 850 safety-related pumps installed across EDF’s portfolio of 19 nuclear power plants and 56 nuclear reactors: 44% of which have been manufactured by ClydeUnion Pumps. Typically, these pumps are safety-critical devices used in the cooling of nuclear reactors, which requires a constantly maintained liquid flow. The LTA allows EDF to reserve enough capacity with ClydeUnion Pumps to ensure that the necessary skills and competences are available to support the long-term operation of the pumps on which their nuclear reactors rely. 1st March 2023</p>
NORWAY	<ul style="list-style-type: none"> <p><u>Stacked drillship in Norway to be reactivated for three-year contract with Saipem</u> Three-year firm contract worth about \$160 million to Norwegian investor. Italian services giant Saipem has contracted a drillship from a Norwegian investor on a three-year firm assignment that will require the drilling unit to be reactivated. The 7th generation mobile offshore drilling vessel Deep Value Driller was built in 2014 and is the sole asset of an Oslo-listed company with the same name. In a stock exchange announcement, Deep Value Driller AS said the three-year Saipem contract can be extended by an extra year. The contract adds about \$160 million of firm revenue backlog, excluding any extensions. 24th February 2023</p> <p><u>Norway Sees Several Finds Already in 2023</u> Several discoveries have already been made offshore Norway in 2023, the Norwegian Petroleum Directorate’s (NPD) website shows. On February 10, the NPD site announced an oil discovery near the Ivar Aasen field in the North Sea, noting that well 25/10-17 S encountered a three-meter oil column in the Hugin Formation totaling 98 meters, 80 meters of which it said was sandstone of moderate reservoir quality. Preliminary estimates put the size of the discovery between 0.5 and 1.4 million standard cubic meters (Sm3) of recoverable oil equivalent, the NPD stated, adding that initial assessments show that the discovery is not profitable at the present time. On February 9, an oil and gas discovery near the Troll field in the North Sea was announced on the NPD site. Well 31/1-3 S encountered a gas column of about 80 meters in the Tarbert and Ness Formations, and an oil column of around 50 meters in the Ness, Etive and Oseberg Formations, the NPD stated. Preliminary estimates placed the size of the discovery between 2.7 and 7.4 million Sm3 of recoverable oil equivalent, the NPD highlighted. The organization noted that the licensees will consider tying the discovery into existing infrastructure in the Troll area. 21st February 2023</p>
SPAIN	<ul style="list-style-type: none"> <p><u>bp launches plans for low-carbon green hydrogen cluster in Spain’s Valencia region</u> Cluster to include world-scale green hydrogen production at bp’s Castellón refinery of up to 2GW of electrolysis capacity by 2030. bp has launched the green hydrogen cluster of the Valencia region (HyVal) at its Castellón refinery. Led by bp, this pub be based around the phased development of up to 2GW of electrolysis capacity by 2030 for producing green hydrogen HyVal is expected to play an instrumental role in decarbonizing the operations of bp’s Castellón refinery. Its transforma renewable energy could see bp invest a total of up to 2 billion Euro in Castellon by 2030. The first, anticipated to be operational in 2027, will involve the installation of an electrolysis plant with at least 200MW c would be expected to produce up to 31,200 tonnes of green hydrogen per year. In the second phase, which could be completed in 2030,</p>

the electrolysis plant would be expanded to reach a capacity of up to 2GW of net installed power. bp aims to build a leading position in green hydrogen globally and produce 0.5-0.7 million tonnes a year of mostly gree of green hydrogen projects throughout the world, including in the UK, Australia and Germany. **1st March 2023**

UK

- Eni targets 17 countries for \$2.2Bn exploration projects**
 Eni targets 17 countries in multibillion-barrel oil and gas exploration blitz Italian major will spend \$2.2 billion by 2026 to hunt for more hydrocarbons, as new projects boost production to 1.9 million barrels of oil equivalent per day Eni aims to discover 2.2 billion barrels of hydrocarbon resources over the next four years, building on what chief executive Claudio Descalzi said was an “outstanding” 2022. The Rome-headquartered player has been one of the standout explorers over the past decade, making major new finds in Africa, Europe, Central America, the Middle East and Asia and then fast-tracking development of these discoveries. Speaking at Eni’s capital markets day yesterday, Descalzi said that in 2022, Eni found resources of 750 million barrels of oil equivalent — about 125% of its production in 2022 — at under \$2 per barrel, adding that between 2015 and 2022, the company had discovered about 4 billion barrels. Excerpt: For Eni's exploration agenda through to 2026, Descalzi said this calls for €2.1 billion (\$2.22 billion) to be spent chasing prospects in Egypt, Libya, Lebanon, Algeria, Cyprus, Italy, Norway, UK, Mozambique, Angola, Ivory Coast, the UAE, Oman, Kazakhstan, Mexico, Vietnam and Indonesia. **24th February 2023**
- ICR Announces Major Contract Win With Petrofac | Maintenance For Oil & Gas, Power & Renewable Energy, Defence & Nuclear Sectors**
 ICR Integrity (ICR), global provider of specialist repair, inspection and integrity solutions, has announced the re-award of their Master Service Agreement (MSA) with Petrofac valued at over £1million per annum following a successful tender exercise. The MSA was initially awarded in 2019, as a result of ICR’s well-established partnership with Petrofac delivering specialist repair and inspection services for all duty holder assets in the North and Southern North Sea, with the purpose of strategically aligning the various ICR services delivered to Petrofac under a single cross-asset agreement. The internationally recognised service leader will continue to provide Petrofac with innovative repair solutions including; Technowrap™ engineered composite and clamp repairs, Quickflange™ weldless connection solutions, chemical injection pump skids, corrosion inspection services and drone inspection through its Sky-Futures™ team. Jim Beveridge, Group CEO, said: “We are delighted to announce this significant re-award with Petrofac who we have successfully supported over the last 15 years. **28th February 2023**
- Essar Group to invest \$3.6 billion on hydrogen production in UK, India**
 Essar Group plans to spend as much as \$3.6 billion on low-carbon hydrogen production in the UK and India, as well as decarbonization work at its refinery in northwest England, pending government support. The company’s first step would be a \$1.2 billion investment in Britain to produce hydrogen from natural gas with carbon capture and storage, according to Prashant Ruia, director of Essar Capital. A final investment decision is expected later this year, he said by phone. Essar is seeking to capitalize on efforts by British industries to cut emissions as the UK strives to reach net zero by the middle of the century. The company’s Stanlow refinery is connected to the Hynet project, one of two industrial clusters selected by the government to get funding to capture CO2 emissions and transport them for permanent storage below the seabed. The UK aims to capture 20-30 million metric tons of carbon a year by the early 2030s. Ruia said he expects the UK to finalize a market framework later this year, which would allow the company to make a firm commitment so that its first project can be operational by 2027. **27th February 2023**

NORTH & SOUTH AMERICA

BRAZIL

- Subsea7 wins new PLSV contract with Petrobras offshore Brazil | Upstream Online**
 Luxembourg-based Subsea7 has been awarded a sizeable contract by Petrobras for a pipelay support vessel to carry out operations offshore Brazil. The new agreement extends an existing contract for the PLSV Seven Cruzeiro from February 2023 to November 2023. “This extension reflects our track record of delivering

	<p>successful PLSV activities in Brazil, achieving high standards of safety and a strong operational performance. We look forward to continuing our successful relationship with Petrobras,” Subsea7 Brazil vice president Daniel Hiller said. Subsea7 defines a sizeable contract as being between \$50 million and \$150 million. 24th February 2023</p>
CANADA	<ul style="list-style-type: none"> • <u>BP has 5 billion barrel Canadian prospect firmly in sights for 2023</u> BP could start drilling a highly anticipated wildcat offshore Canada within 11 weeks, targeting a potential 5-billion barrel prospect that may be one of the biggest undrilled structures ever identified in the country’s waters. The upcoming exploration well is important because success would open up a new play offshore Newfoundland & Labrador, generating further interest in the hydrocarbon potential of the province’s vast marine basins. The probe would also represent something of a landmark for BP, representing the first major exploration well the company has drilled for a long time. 23rd February 2023
USA	<ul style="list-style-type: none"> • <u>Foothills Exploration acquires 545 oil and natural gas wells in Kansas, Oklahoma</u> Foothills Exploration, Inc., an oil and gas exploration company, acquired certain leases and wells located in Kansas and Oklahoma. The acquisition provides a multi-year inventory of wells to increase the production and reserve profile of the company. The assets provide Foothills with a platform to deliver double-digit growth in production, reserves, and revenues in 2023 and 2024. The acquisition includes substantial reserves behind pipe, infrastructure in place to drive low-cost development and natural gas weighted assets. Jubilee acquisition: In January of 2023, Foothills closed on the acquisition of 100% membership interest in Jubilee Exploration, LLC, an Oklahoma limited liability company, which owns 545 shut-in or stranded oil and gas wells situated on multiple leases located in northeastern Oklahoma and southeastern Kansas. 24th February 2023 • <u>Woodside Energy to pursue oil and gas opportunities in Gulf of Mexico</u> Woodside Energy Group Ltd., Australia’s biggest oil and gas producer, says it will review potential acquisitions in the Gulf of Mexico after reporting its highest-ever profit. Underlying earnings more than tripled to \$5.2 billion in 2022 on soaring energy prices and output that jumped more than 70% after the purchase of BHP Group Ltd.’s energy unit, the company said Monday. The result follows a run of bumper profits for global oil and gas producers, including Australia’s Santos Ltd., BP Plc and Shell Plc. The acquisition of BHP assets increased Woodside’s presence in the Gulf of Mexico, and the firm will “continue to be looking for opportunities there,” CEO Meg O’Neill said in a phone interview. The location is a “very attractive basin” that has “all the right ingredient for success,” she said. Woodside is focusing on further growth with industry investment in oil needed to meet medium-term demand and additional liquefied natural gas (LNG) projects required to ensure there’s adequate supply from the late 2020s, the Perth-based producer said in its statement. Work is taking place this year to prepare options including the Trion oil project in the Gulf of Mexico and a liquid hydrogen project in the U.S. for a final investment decision. The company forecasts capital expenditure to rise to as much as \$6.5 billion in 2023 as it advances growth projects. That remains a fraction of the potential \$23 billion to \$27 billion annual spending flagged by Shell, and BP’s targeted range of \$14 billion to \$18 billion. 27th February 2023 • <u>Trinidad to Begin Negotiations for Gas Deal with Venezuela in March</u> Trinidad and Tobago next month expects to formally begin negotiations with Venezuela on a promising offshore natural gas project, the Caribbean nation's energy minister said on Thursday. A deal would help revive the nation's gas production, which contributes a large part of its export revenue and has been in decline. The joint venture could supply gas to Trinidad's liquefied natural gas and petrochemical industry. Energy Minister Stuart Young has traveled to Caracas twice to inaugurate the negotiations since the United States in January issued a license allowing the two nations to revive the Dragon gas field on the Venezuelan side of the maritime border with Trinidad. That project has been idled for over a decade. 24th February 2023

- **Gevo finalizes agreements for renewable hydrogen facility in South Dakota**

The Hydrogen Project (DRH), will be an integral part of Gevo's Net-Zero 1 renewable hydrocarbon plant (NZ1) that is under "We are excited to again be working with the Zero6 team on the development of a project that is crucial to the decarbon our long-term goal of developing net-zero emissions fuel and chemical products," said Gevo's President & COO, Dr. Ch development of wind power for the defossilized electrification of our development facility in Luverne, Minnesota, we are partner for our Net-Zero 1 hydrocarbon production facility. **1st March 2023**

- **Sempra Infrastructure ready for Port Arthur LNG project sanction**

Sempra unit has reached 10.5 million tpa in long-term contracts for the proposed facility. Sempra Infrastructure expects to reach a final investment decision on Phase 1 of its Port Arthur LNG project by the end of the first quarter, with long-term contracts for 10.5 million tonnes per annum of liquefied natural gas now in place. The energy infrastructure company is developing several LNG projects along the Gulf and Pacific coasts in North America, which the company said are reaching key milestones this year. Phase 2 of Cameron LNG in Louisiana intends to complete a front-end engineering design process this summer while construction is continuing at Energia Costa Azul LNG in Mexico. Sempra Infrastructure's Mexican LNG projects, including ECA Phase 2 and Vista Pacifico LNG, moved forward in December after the US Department of Energy approved them to export natural gas sourced from the US to non-Free Trade Agreement countries. **1st March 2023**

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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