

# GERAB

# BULLETIN

## Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent prices are trading higher by 3% WTD and Crude Oil WTI prices are trading higher by 3% WTD but trading lower by more than 30% than a year ago prices.
- Coal prices are trading lower by 54% 6MTD
- Iron ore prices in downtrend and trading lower by 15% 3MTD.
- Nickel prices have gone down by 23% 3MTD
- Natural Gas prices are down by 65% 6MTD

#### The Currency summary

- Euro and is stronger by 3% 6MTD
- The US Dollar to CNY is stronger by more than 6% YTD

#### The Rig count summary

- The Rig counts in Africa have gone down by 6% MTD and the rig counts in North America have gone down by 20% 3MTD.

#### Project summary

- Galperti Group has acquired 100% ownership of Precision Forgings Saudi Arabia, formerly owned by Al-Suwaidi Group.
- UAE-Oman-India \$5 billion undersea pipeline proposed
- Orascom, Metito Consortium awarded \$2.4bn Seawater Treatment Project in UAE
- McDermott in pole position for \$1 billion Qatar offshore prize
- QatarEnergy awards \$10bn gas contract to Technip Energies, CCC
- Qatar's \$30 billion LNG megaproject on track to complete construction by 2027
- NEOM Green Hydrogen Company announces financial close of \$8.4bn for World's Largest Green Hydrogen Project
- Aramco awards \$480 million contract for steel pipes supply
- India's BPCL to invest \$6bn in Bina refinery expansion project
- Saipem secures \$850 million offshore contracts
- UAE's TAQA eyes \$3 billion power infrastructure deals in Uzbekistan
- Energy China to Invest \$7B in Egypt Green Hydrogen Project
- India's BPCL to invest \$6bn in Bina refinery expansion project
- Saipem secures \$850 million offshore contracts
- UAE's TAQA eyes \$3 billion power infrastructure deals in Uzbekistan
- Energy China to Invest \$7B in Egypt Green Hydrogen Project
- STRYDE wins \$1 million seismic technology contract for onshore oil, gas exploration in Nigeria
- Shell, Equinor to begin engineering work on Tanzania's \$42 billion LNG project

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,608.43	-3.20	-4.84	-8.91	-0.70	-13.04
Coal	USD/MT	176.76	-2.08	-16.36	-27.41	-54.07	-58.87
Cobalt	USD/MT	29,872.64	-3.70	-16.52	-14.64	-38.51	-65.57
Copper	USD/MT	8,019.00	-2.88	-9.26	-10.75	-0.38	-14.32
Crude Oil	USD/BBL	75.59	2.77	-7.06	-5.68	-11.41	-32.21
Crude Oil Brent	USD/BBL	77.52	2.49	-7.11	-7.05	-12.56	-31.08
Crude Oil WTI	USD/BBL	73.67	3.08	-7.31	-4.20	-10.16	-33.36
Iron Ore	USD/MT	106.54	-0.22	-10.62	-14.60	18.14	-20.77
Molybdenum	USD/MT	46,525.50	0.05	2.00	-42.81	10.54	11.58
Natural Gas	USD/MCF	2.42	-1.36	6.42	-4.53	-65.30	-71.81
Nickel	USD/MT	20,950.00	-3.74	-12.82	-22.92	-17.70	-24.90
Steel HRC (FOB China)	USD/MT	571.50	-0.95	-8.56	-10.42	9.13	-24.42
Steel HRC (N. America)	USD/MT	1,205.83	-2.35	-6.59	34.40	67.87	-20.08
Steel Rebar	USD/MT	550.76	-5.11	-11.73	-16.51	-1.73	-31.34
Steel Scrap	USD/MT	379.00	1.07	-8.27	-13.80	7.96	-20.29

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	1.0743	-0.24	-2.09	1.87	3.37	0.48
USDCNY	1 USD to CNY	China	CNY	7.0764	-0.38	-1.97	-1.38	1.66	-5.48

Source- Trading Economics

#### CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	15,89,539.00	-0.77	-0.60	-2.49	-0.68	-5.46

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	25.74	USD	-4.03	-5.78	-12.54	-3.20	-16.35
Glencore PLC	419.20	GBP	-3.70	-10.62	-14.16	-21.47	-19.51
NYSE American Steel Index	1,689.77	Index	-3.66	-4.88	-12.65	-2.51	-5.25
Rio Tinto PLC	4,774.00	GBP	-3.28	-4.22	-15.76	-11.25	-15.44
Tenaris SA	26.36	USD	-1.24	-7.64	-21.62	-22.08	-20.53

Tubacex SA	2.50	EUR	-3.10	-3.47	3.31	21.36	4.17
Woodside Energy Group	35.10	AUD	3.07	4.67	1.46	-7.55	20.31

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	57	*	9.62	9.62	9.62	21.28
GCC	228	*	6.54	7.04	2.70	12.87
Middle East	332	*	4.40	5.40	2.47	10.67
Africa	84	*	-5.62	-1.18	9.09	16.67
Asia-Pacific	203	*	4.10	6.84	5.73	16.67
Europe	109	*	0.00	0.00	7.92	51.39
Latin America	178	*	-2.73	4.71	-4.81	9.88
North America	801	-2.44	-5.21	-19.50	-17.93	-3.26
Total	1,707	*	-1.84	-8.42	-8.08	6.16

Source- Baker Hughes

(\*) No weekly data available for those particular regions

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- UAE-Oman-India \$5 billion undersea pipeline proposed**  
 International consortium South Asia Gas Enterprise (SAGE) is seeking the political and diplomatic backing of the Ministry of Petroleum and other stakeholders to develop a \$5bn undersea gas pipeline from the Gulf to India. The Middle East-India Deepwater Pipeline (MEIDP), proposed about a decade ago, failed to materialise due to western sanctions. SAGE's project can lead to an annual saving of around \$945 million in comparison to importing similar amounts of liquefied natural gas, said Subodh Kumar Jain, a director of SAGE, which has carried out technical and financial feasibility studies. The proposed 2,000-km energy corridor connecting the Middle East and India would offer options to import gas from Oman, UAE, Saudi Arabia, Iran, Turkmenistan and Qatar. Jain said the project is more viable now due to new gas discoveries in Oman, UAE and Saudi Arabia, as well as Middle East's plan to increase gas output by 14 billion cubic feet per day by 2030. SAGE, promoted by Delhi-based Siddho Mal Group along with a UK-based deepwater technology company, has made presentations to Abu Dhabi National Oil Company's gas master planning division, and to other gas suppliers in the Middle East and various Indian ministries. The route being looked at will go via Oman and UAE through the Arabian Sea to avoid geo-politically sensitive regions. The proposed pipeline promises to deliver 31 million metric standard cubic metres per day of gas to India under a 20-year long-term supply contract. The buyers can purchase gas from the Middle East by paying SAGE a pipeline tariff of \$2 to \$2.25 per MMBtu range. **18th May 2023**
- Adnoc Drilling to focus more on unconventional oil and gas this year, chief executive says**  
 Adnoc Drilling will focus more on the UAE's unconventional oil and gas resources this year as parent company Adnoc pushes to boost its production capacity to five million barrels per day by 2027, according to its chief executive. "We have been doing unconventional for the last five years but not to the depth which will potentially [be seen] in the coming months and the years to come," Abdulrahman Al Seiri told The National. "It's an area that is [a] big focus for today ... because [it] is going to be one of the main additional sources for oil and gas [in the future]." Abu Dhabi's unconventional recoverable oil resources

are estimated at 22 billion barrels of very light and sweet crude, comparable to Adnoc's flagship lower-carbon Murban grade. These independently verified resources have production potential comparable to the most prolific North American unconventional plays. Mr Al Seiri said that Adnoc Drilling, the largest national drilling company in the Middle East by rig fleet size, will be able to expand its fleet to 142 rigs by 2023 or early 2024, earlier than a previous timeline of late 2024. The company currently operates 115 rigs. Last month, Adnoc Drilling signed an agreement to buy 10 newbuild hybrid power land drilling rigs for \$252 million as part of its decarbonisation strategy. **19<sup>th</sup> May 2023**

- **ADNOC Offshore awards major contract for asset repair**

ADNOC Offshore awarded a significant contract to UK-based ICR Integrity (ICR), a global provider of specialist repair, inspection and integrity solutions. ICR and its UAE partner Advanced Petro Services (APS) will deliver the 5-year composite repair project for all ADNOC Offshore assets, ICR said in a press statement. The statement didn't disclose the contract value but said it is in seven figures. ICR said its Abu Dhabi-based team will support ADNOC Offshore across its 14 fields, including four artificial islands. Ewan Robertson, Global Composite Repair Director, ICR, said: "We are delighted to announce this significant award from Adnoc Offshore with our UAE partner APS. Our Technowrap product range offers valuable time and cost savings to our clients, with minimal disruption to operations and a reduction in emissions of 66 percent compared to traditional replacement methods." Headquartered in Aberdeen, Scotland, ICR operates in global locations with operational bases in the UK, Norway, Abu Dhabi, USA and Australia. **22<sup>nd</sup> May 2023**

- **ACWA Power submits lowest bid for 120 MIGD Hassyan Desalination Project in UAE**

Dubai Electricity & Water Authority (DEWA) announced in a statement that, it has received two bids for the Hassyan Sea Water Reverse Osmosis (SWRO) Plant. Following Bidders has submitted the proposals: ACWA Power / Abu Dhabi National Energy Company. ACWA Power submitted the lowest water levelised tariff of 0.389 US Dollars per cubic metre for the Base Proposal of 120 Million Gallons per Day (MIGD) and 0.365 US Dollars per cubic meter for the Alternative Proposal of 180 MIGD. This is DEWA's first Independent Water Producer (IWP) project. DEWA has adopted the IWP procurement model for the Hassyan desalination plant following the success of the Independent Power Producer (IPP) model at the Mohammed bin Rashid Al Maktoum Solar Park projects, statement mentioned. **23<sup>rd</sup> May 2023**

- **Orascom, Metito Consortium awarded \$2.4bn Seawater Treatment Project in UAE**

ADNOC and Abu Dhabi National Energy Company PJSC (TAQA) announced the award of a strategic investment project estimated at up to \$2.4 billion (AED 8.8 billion) to provide sustainable water supply for ADNOC's onshore operations, reinforcing ADNOC and TAQA's position as responsible energy leaders and underscoring their efforts to drive sustainable initiatives that deliver long-term value. ADNOC and TAQA will jointly hold a 51% majority stake (25.5% each) in the Project Company and the remaining 49% stake has been awarded to a consortium comprised of Orascom Construction and Metito (the "Consortium"). The Consortium will arrange the project financing for the construction phase and develop the project under a build, own, operate and transfer (BOOT) model, with the full project being returned to ADNOC after 30 years of operation. The project will develop a centralized world-class seawater treatment facility and transportation network for operations at the Bab and Bu Hasa fields in Abu Dhabi. This project will replace the current high-salinity, deep aquifer water systems at the fields, thereby reducing water injection related energy consumption by up to 30%. The project will be connected to the grid and will receive 100% of its power from clean energy sources. The project will deliver more than 110 million imperial gallons per day (MIGD) of nano filtered seawater through 75 kilometers of transportation and over 230 kilometers of distribution pipelines and two pumping stations, supplying sustainable water for ADNOC's onshore operations. **24<sup>th</sup> May 2023**

- **Quintet in frame for prized Adnoc gas compression plant**

Up to five leading contracting giants are battling it out for a key onshore contract from Abu Dhabi National Oil Company (Adnoc) for work on the Habshan gas compression facility, which is part of the emirate's drive to further boost its gas production. Abu Dhabi is spending billions of dollars to scale up its gas

production capacity, with the aim of achieving gas self-sufficiency while also emerging as a key liquefied natural gas exporter in the long term. The emirate's gas-based expansion projects are also underpinned by its ambition to emerge as a key player in the global blue hydrogen market, as it increases its focus on lowering carbon emissions. **25<sup>th</sup> May 2023**

- **Emirates Global Aluminium and bp signed MOU**

Emirates Global Aluminium and bp, signed a Memorandum of Understanding, intending to jointly explore opportunities and potential projects that could reduce the carbon intensity of EGA's calcined petroleum coke supply. The MoU, which is non-binding and non-exclusive, was exchanged in Abu Dhabi between Abdunasser bin Kalban, EGA's Chief Executive Officer; and William Lin, Executive Vice President Regions, Corporates and Solutions at bp. Calcined petroleum coke is formed into carbon anodes, which are consumed in reduction cells during the aluminium smelting process. EGA uses some one million tonnes of calcined petroleum coke each year. Emirates Global Aluminium sources up to 40 percent of its calcined petroleum coke from ADNOC, while the rest is imported. EGA has sourced calcined petroleum coke from bp since 2012. EGA and bp's intended cooperation aims to explore potential ways to reduce the carbon intensity of EGA's total supply of calcined petroleum coke, including its production and shipping. **24<sup>th</sup> May 2023**

- **ADNOC Drilling awards \$75m Newbuild Hybrid Power Land Rigs**

ADNOC Drilling Company PJSC (ADNOC Drilling) announced in a statement that it has signed a \$75 million agreement for the purchase of six newbuild hybrid power land rigs. The six newbuild hybrid power rigs will be built by Honghua Golden Coast and will progressively enter the fleet from the second quarter of 2024, with partial revenue and EBITDA contribution from 2024 and full year contribution from all rigs in 2025. With this new award, and following an announcement in March detailing an agreement for 10 newbuild hybrid power rigs, ADNOC Drilling has ordered a total of 16 newbuild hybrid power land rigs year-to-date. All of these newbuild rigs are part of the medium-term guidance to get to an owned-rig count of 142 by the end of 2024. The sixteen newbuild hybrid rigs ordered so far this year are central to ADNOC Drilling's rigorous decarbonization strategy and our commitment to support ADNOC's target to reduce greenhouse gas intensity by 25% by 2030, as well as the UAE Net Zero by 2050 strategic initiative. **24<sup>th</sup> May 2023**

OMAN

- **Oman, Belgium sign pact for green hydrogen certificate pilot**

Oman's Ministry of Energy and Minerals, and Belgium's Ministry of Energy have signed an agreement for a Green Energy Certificate pilot project for the 'Hyport Duqm' project, the state-owned Oman News Agency (ONA) reported. HYPOR T Duqm is a joint venture between Belgium's DEME Concessions and Oman's OQ Alternative Energy for developing a green hydrogen and green ammonia production facility near the Port of Duqm in Oman. The agreement was signed in Brussels by Oman's energy minister Salim Nasser Al A ufi and Belgium's energy minister Tinne Van der Straeten, ONA reported on Tuesday. The report said the agreement aims to evaluate the adherence of green hydrogen projects in Oman to the European Union's criteria to pave the way for exporting green hydrogen to European markets in the future. A 500MW electrolysis facility would be built on a site of 793,000 square metres while the solar and wind energy plants have been allocated an area of 150 square kilometres in Special Economic Zone Duqm's renewable energy area. **9<sup>th</sup> May 2023**

- **Maha Energy finds "encouraging" flow rates from oil production test in Oman**

Maha Energy AB announced the initial and preliminary results from the production test on Block 70 in the Sultanate of Oman. The tests were performed on the "Alpha pad" on wells (i) Mafraq-9, (ii) Mafraq-7, (iii) Mafraq-10 and (iv) Mafraq-8. Mafraq-9 well, the first well connected to the production test facilities, flowed at a rate between 300-350 bopd with a water cut of about 5%. This was followed by testing of Mafraq-7 which encountered startup issues and was shut-in for the moment to be re-evaluated. Mafraq-10 reached an estimated production of 430 bopd with about 10% water cut before the test ended. Mafraq-8 reached an estimated production of 600 bopd with a water cut below 5%. **22<sup>nd</sup> May 2023**

QATAR

- **Northern Offshore wins drilling extension from Qatargas**  
Northern Offshore, a drilling contractor based in Houston, has secured extensions for three of its high-spec jack-up rigs, allowing them to continue operating for Qatargas for an additional period of up to three years, according to a media report. The rigs, namely Energy Enticer, Energy Edge, and Energy Embracer, will continue their work at Qatargas' North Field, online news portal Upstream wrote in a report. As per the report, Northern Offshore has bagged the long-term contracts in 2019 for Energy Enticer and Energy Edge from Qatar Petroleum, now known as QatarEnergy, the owner of Qatargas. Qatar's North Field is regarded as the largest non-associated natural gas field in the world, with recoverable reserves of over 900 trillion standard cubic feet (tscf), or approximately 10% of the world's known reserves. The North Field lies off the north-east shore of the Qatar peninsula and covers an area of more than 6,000 square kilometres, equivalent to about half the land area of the State of Qatar. **19<sup>th</sup> May 2023**
- **McDermott in pole position for \$1 billion Qatar offshore prize**  
Contract involves work on offshore package EPCI 1 for Qatar's giant North Field. US giant McDermott International is in pole position to land a sizeable offshore pipe and pipelaying deal from Qatargas, as a part of the emirate's multi-billion dollar North Field sustainability (NFPS) project. While Qatar is spending up to \$50 billion on expanding the production potential of its giant North Field, the nation is also spending massively on its multi-phased NFPS project that aims to maintain the offshore field's gas production profile. McDermott has been chosen as the "preferred contractor" by the Qatari state giant for carrying out work on the NFPS engineering, procurement, construction and installation package 1 (EPCI 1) — expected to be potentially worth more than \$1 billion multiple people with direct knowledge of the development told Upstream. **22<sup>nd</sup> May 2023**
- **Seadrill and Gulf Drilling jackups JV secures more work in Qatar**  
Gulfdrill, a joint venture between Seadrill and Gulf Drilling International, has secured contract extensions for three jackup rigs working in Qatar. The West Castor jackup rig, which is bareboat chartered to Gulfdrill by Seadrill, received a contract extension, together with the two jackup rigs that are bareboat chartered to Gulfdrill by a third-party shipyard. The total contract value of the three contract extensions is around \$343m and extends these contracts until 2026. The bareboat charter rates payable in connection with the associated extension periods represent a significant increase relative to the existing rates, Seadrill said. Seadrill's order backlog as of May 23, 2023, stands at \$2.6bn. The company has three jackup rigs, the West Castor, West Telesto, and West Tucana, on bareboat charter in Qatar to Gulfdrill. **23<sup>rd</sup> May 2023**
- **QatarEnergy awards \$10bn gas contract to Technip Energies, CCC**  
State-owned QatarEnergy on Tuesday said it awarded a contract worth around \$10 billion to a joint venture of France's Technip Energies and Consolidated Contractors Company (CCC) for a landmark natural gas field. The value of the engineering, procurement, and construction contract for the North Field South (NFS) project "is around \$10 billion, and its scope covers the construction of two mega" liquefied natural gas trains with a combined capacity of 16 million tonnes per year, QatarEnergy said. Technip holds a comfortable majority of the capital," a source close to the French company told AFP. CCC is a global engineering and construction firm. The LNG trains, together with further expansion of North

Field East, will boost Qatar’s total production from 77 to 126 million tonnes per year, QatarEnergy said. NFS and North Field East form the wider North Field Expansion project to increase LNG production. The North Field contains the world’s biggest natural gas reserves and extends under the Gulf into Iranian territory. **22<sup>nd</sup> May 2023**

- **Qatar's \$30 billion LNG megaproject on track to complete construction by 2027**

The main contractors of Qatargas’ massive North Field Expansion (NFE) project Technip Energies and Chiyoda are progressing construction activities and are expected to complete the project by 2027, according to data from DMS Projects. The \$30 billion development project involves four liquefaction mega-trains at 8 (million tons per annum) mtpa each, resulting in 32 mtpa of new LNG production. North Field East will be the largest LNG project by liquefaction capacity undertaken to date by the industry. QatarEnergy has ensured that a global array of engineering and construction contractors will build it. For 12 years from 2005 to 2017, the North Field had been under a development moratorium. With the lifting of the moratorium, Qatar announced an aggressive new development plan to expand LNG export capacity from the current 77 mtpa to 110 mtpa by 2026. The final investment decision (FID) on the project was taken solely by Qatar Energy in February 2021. **22<sup>nd</sup> May 2023**

- **Aramco awards major EPC contract for offshore Marjan field**

Italian contracting giant Saipem has secured a significant EPCI contract from Aramco for phase 3 expansion of the Marjan gas field, according to a report by DMS projects. The project scope involves EPCI of five gas lift platforms, demolition of existing structures as well as gas oil separation plant upgrades. Top contractors including McDermott and NPCC were in the race for this sizeable contract, the value of which is estimated to be around \$1 billion. Saudi Aramco has extensive offshore operations on its Gulf coast that includes Safaniya, the world’s largest offshore oil field, as well as several large non-associated gasfields including Berri, Karan, Manifa, Marjan, Ribyan, and Zuluf. Many of the gulf fields are mature and likely to require extensive rehabilitation over the next decade to maintain production. Every year, hundreds of new wells need to be drilled to maintain operations in shallow-water fields. The purpose of the MPP programme is to manage the maintenance, revamping, or expansion operations of all Aramco offshore facilities. **19<sup>th</sup> May 2023**

- **NEOM Green Hydrogen Company announces financial close of \$8.4bn for World's Largest Green Hydrogen Project**

NEOM Green Hydrogen Company (NGHC) announced in a statement that following signing financial documents with 23 local, regional, and international banks, and investment firms, it has now achieved financial close on the world’s largest green hydrogen production facility at a total investment value of USD 8.4 billion. The plant is currently being built at Oxagon, in Saudi Arabia’s region of NEOM. This is a historic moment as we drive large-scale adoption of green hydrogen as the clean solution to the world’s growing energy demands. This has enabled us to also conclude the EPC agreements with Air Products for a value of USD6.7 billion. Today, we are already well underway building the world’s largest facility to produce green hydrogen at scale with production scheduled to begin by the end of 2026. “As the primary EPC contractor and system integrator for the facility, we are proud of the significant progress made with engineering and have awarded all major subcontracts for the project. Land preparation is also complete, construction is well underway, and the joint venture team is in place and actively executing to bring green energy to the world by the end of 2026. **22<sup>nd</sup> May 2023**

- **Aramco awards \$480 million contract for steel pipes supply**

Saudi-headquartered East Pipes Integrated Co has landed a contract worth over \$480 million from Saudi Aramco to manufacture and supply steel pipes for its key projects in the kingdom. The entire contract work will be completed within a 12-month period, East Pipes said in its filing to the Saudi bourse Tadawul. Founded in 2010 in Dammam in the Eastern Province, East Pipes Integrated Co has now become a major manufacturer of spiral steel pipes. The company has a production capacity up to 500,000 tons of pipes annually that are used to transport water, oil, and gas, according to wide range of diameters of spiral

SAUDI ARABIA

pipes, supported by the double jointing unit, and a factory for coating all pipes of various sizes and lengths, with an annual production capacity of 4.5 million square meters. **23<sup>rd</sup> May 2023**

- **Welspun Corp's associate firm gets steel pipe supply order from Saudi Aramco**  
East Pipes Integrated Company for Industry (EPIC), an associate company of homegrown Welspun Corp Ltd (WCL), has secured an order worth SAR (Saudi riyal) 1.8 billion from Saudi Aramco. This is one of the single largest orders for EPIC from Saudi Aramco and represents the major share of the first package of the Master Gas Phase 3 project. “Associate company EPIC in the Kingdom of Saudi Arabia (KSA) has signed a contract for the supply of large diameter steel pipes with Saudi Aramco for a total value exceeding SAR 1.8 billion (around Rs 4,000 crore) inclusive of value added tax,” WCL said in a statement on Monday. Saudi Aramco is extending the existing Master Gas System (MGS) to the western province of KSA in order to supply the power plants located there. The development and expansion of the MGS will have a major impact, not just on the existing gas network capacity, but also to accelerate the drive towards a cleaner energy mix, helping to reach the net-zero emission goal set by the country, it added. EPIC is a leading manufacturer of helical submerged arc welded (HSAW) pipes. **22<sup>nd</sup> May 2023**
- **Saudi's SPCC signs with China's Sinoma for \$330mn production line**  
In a Tadawul statement, the Southern Province Cement Company (SPCC), a Saudi-based manufacturer of building materials, has announced the signing of a contract with Sinoma, a leading cement engineering system integration service provider that is headquartered in China. The \$330mn (AED1.21bn) agreement is for building SPCC's new production line, which will have a total capacity of 5,000 tonnes per day. Additionally, Sinoma will also carry out infrastructure works for a similar project in Saudi Arabia. The statement added that the project will be funded by a local bank, and is expected to be completed within 30 months. Earlier, SPCC made an update regarding the establishment of a production line that will output 10,000 tonnes per day at Jazan Cement Factory; the new line is set to replace the current production lines. The company has indicated that the study of technical and financial offers from the companies that applied to compete for the implementation of the project has been completed, and that work is underway to draft and review the contract, which will be signed after completing the necessary procedures. **22<sup>nd</sup> May 2023**
- **Aramco awards EPC contract for world's largest offshore field**  
Aramco has awarded an engineering, procurement, construction and installation (EPCI) contract for its \$1 billion Safaniya offshore increment project to China Offshore Oil Engineering Co (COOEC), according to data from DMS Projects. The EPCI works on the Safaniya offshore increment project, which was divided into 10 tenders, includes 13 offshore jackets that will be built in Qingdao city in Shangdong province. According to media reports, COOEC expects project delivery in July 2024. The Safaniya oil field located in the Arabian Gulf in Saudi Arabia is the world's biggest conventional offshore oil field both by recoverable reserves and production capacity. Owned and operated by Saudi Aramco, the giant offshore field is capable of producing up to 1.3 million barrels of Arabian heavy crude a day. Despite project delays slowing down contacting activity, Aramco is expected to account for about 60% of the topsides contracts, driven by continued investment in the offshore Abu Safah, Manifa, Safaniya and Zuluf projects. **25<sup>th</sup> May 2023**
- **Aramco drives jack-up demand in Middle East**  
Saudi Aramco is driving the increased demand for jack-up rigs in the Middle East as the Saudi state company expands its fleet to help boost production capacity. The Saudi state company accounted for 67% of the 58 jack-up fixtures recorded in the region, according to consultancy Clarksons. Aramco is aiming to boost its production capacity to 13 million barrels per day of oil by 2027, up from the current 12 million bpd, with the output increase requiring up to 40 drilling rigs for multiple campaigns this year, as well as the 40 contracted last year. **25<sup>th</sup> May 2023**
- **Confirmed: COOEC lands Aramco EPCI deal for world's biggest offshore oilfield**  
Engineering Company (COOEC) has confirmed it has concluded a contract with Saudi Arabian giant Saudi Aramco for engineering, procurement, construction and installation services for facilities for the Safaniyah



oilfield, confirming an Upstream report of 13 April. The workscope includes EPCI services for 13 offshore jackets, which will be built at COOEC's facility in Qingdao city in Shandong province. The Tianjin-headquartered company this week convened the project kick-off meeting, which set the date for project delivery in July 2024. **25<sup>th</sup> May 2023**

- **Galperti Group on LinkedIn: Galperti Group is today proud to announce that it has acquired 100%comments**

Galperti Group is today proud to announce that it has acquired 100% ownership of Precision Forgings Saudi Arabia, formerly owned by Al-Suwaidi Group. Precision Forgings is the first forging company in Saudi Arabia to-date and it is located in the 2nd Industrial City of Dammam. With its 7,000 tons installed forging capacity it will give a strong base for further investment in capacity, capabilities and different products that will strengthen the commitment of Galperti Group towards Saudi and the region. We have already identified and approved further investments that will give us the opportunity to increment our capacity to even better satisfy our clients in this demanding environment. We are excited to start this new adventure and we are sure this is a step towards our succesful growth in the forging industry. **19<sup>th</sup> May 2023**

**ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)**

INDIA

- **India's BPCL to invest \$6bn in Bina refinery expansion project**

The Indian state-owned oil and gas company said that expansion programme will increase the capacity of the Bina refinery from 7.8mmtpa to 11mmtpa and the main component will be an ethylene cracker project, which will drive the production of important petrochemicals. Bharat Petroleum Corporation Limited (BPCL) has announced plans to invest around INR490bn (\$5.94bn) to expand the capacity of its Bina refinery in Madhya Pradesh, India. The Indian state-owned oil and gas company said that the main component of the expansion programme is an ethylene cracker project, which will drive the production of important petrochemicals. Apart from the new ethylene cracker, BPCL will install downstream petrochemical plants and associated facilities. Overall, the expansion project will increase the capacity of the Bina refinery from 7.8 million tonnes per annum (mmtpa) to 11mmtpa. BPCL expects the Bina refinery expansion project to address the increasing demand of petroleum products across central and northern India. Besides, it will provide the required feedstock to the ethylene cracker complex, while the petrochemical facility will serve the rising domestic demand for petrochemical products. For improving its footprints in renewable energy, BPCL plans to install two wind farms in Madhya Pradesh and Maharashtra, each of 50MW capacity, for captive consumption at its Bina and Mumbai refineries, respectively. Each of the wind farms will cost around INR 4.89bn (\$59m) and together are expected to play a part in a greener and more eco-friendly operation, said BPCL. **18<sup>th</sup> May 2023**

- **TANFAC gets TNPCB consent for expansion of hydrofluoric acid plant at Cuddalore**

TANFAC to expand production capacity by 14,850 MT at an estimated project cost of Rs.100 crores. ANFAC Industries Limited has received the necessary consent to establish from the Tamil Nadu Pollution Control Board for the proposed expansion of the capacity of Hydrofluoric Acid Plant at Cuddalore by 14,850 MT at an estimated project cost of Rs.100 crores. This will help the Company to complete the proposed expansion plan within the scheduled implementation timeline of 15 to 18 months. Speaking on the development, K. Sendhil Naathan, Managing Director of TANFAC Industries, said, "This is one of the important milestones in our ambitious growth plan and we are delighted on getting the Consent to Establish from the Tamil Nadu Pollution Control Board and are thankful to the Tamil Nadu Pollution Control Board for quickly granting the consent in short time. This will help us to complete the expansion plan go on stream as scheduled within 15 to 18 months. **23<sup>rd</sup> May 2023**

IRAQ

- **Qatar eyes Iraqi oil and gas projects**

Iraq Oil Minister HE Hayan Abdel Ghani confirmed on Wednesday Qatar's interest in obtaining rights for oil and gas exploration in his country, speaking at the Qatar Economic Forum. Ghani told Qatar News

	<p>Agency (QNA) that the forum was an opportunity to announce a number of energy projects that Iraq wants to develop in the coming period, especially the fifth and sixth rounds that include 19 blocks in the Western side of the country. He also said that he discussed activating a number of projects in Iraq with President and CEO of QatarEnergy Saad bin Sherida Al Kaabi, calling on international companies to participate in these rounds, given the role these investments play in generating electricity and securing financial resources for Iraq. Qatar Energy had agreed to own a 25 percent stake in the Gas Growth Integrated Project in Iraq (GGAT), which aims to develop natural gas resources in the country. The project's coalition is 30 percent owned by Basra Oil Company, with 45 percent owned by TotalEnergies, and QatarEnergy with 25 percent. This was achieved after wrapping up all contractual requirements and obtaining regulatory approvals. <b>25<sup>th</sup> May 2023</b></p>
INDONESIA	<ul style="list-style-type: none"> <li> <p><b><u>Topsoe signs MoU for ultra-low emission project in Indonesia</u></b></p> <p>The plant will save the emission of 1.7 million tonnes CO2 per year compared to natural gas-based fertilizer production. Topsoe, a global leader in carbon emission reduction technologies, signed a Memorandum of Understanding with a group of partners, with the intent to set-up ammonia production in Bontang, Indonesia. The resulting fertilizer can support the food consumption for 45 million people in Indonesia, approximately one sixth of the Indonesian population. The proposed project will utilize Topsoe's industry leading ammonia synthesis technology coupled with its next generation electrolysis cells, SOEC, which makes the production of hydrogen up to 30% more efficient than competing technologies. Nikolaj Knudsen, Head of Business Development Power-to-X, Topsoe, said: "The outlook of contributing to better food conditions for 45 million people in Indonesia, while leaving a close to zero carbon footprint is absolutely amazing. This is a very promising and progressive project, and we are excited to be able to support with our world-class Power-to-X solutions." Copenhagen Atomics will deliver the project's modular thorium reactors. <b>20<sup>h</sup> May 2023</b></p> </li> </ul>
KAZAKHSTAN	<ul style="list-style-type: none"> <li> <p><b><u>Kazakhstan seeks stronger Chinese partnership on oil and gas developments</u></b></p> <p>KazMunayGaz and Qazaqgaz sign mutual cooperation memos to upgrade pipelines and ship more hydrocarbons to China. Two Kazakhstan state run companies, KazMunayGaz and Qazaqgaz, have signed hydrocarbon cooperation memoranda with two of China's biggest players, China National Petroleum Corporation and Sinopec, to grow supplies to the country while explore greenfield opportunities in Kazakhstan. The announcement of the agreements followed a visit by President Kassym-Jomart Tokayev to the Chinese city of Xi'an together in a hastily arranged Central Asia summit, hosted by Chinese President Xi Jinping. The two-day event held this week and attended by the leaders of Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan, was meant to rejuvenate the ten-year old Belt and Road Initiative, a foreign policy initiative whereby Beijing invests in the development of resource-rich countries to stimulate their economic ties with China. According to KazMunayGaz, the memorandum with CNPC calls for both countries to consider joint exploration and oil refining and marketing projects, and the "study of options to increase exports of oil to China via an existing route. <b>19<sup>th</sup> May 2023</b></p> </li> <li> <p><b><u>Sinopec signs key terms agreement with Kazakhstan for polyethylene project</u></b></p> <p>The agreement, signed during Kazakh President Kassym-Jomart Tokayev's visit to China, marks that Sinopec will participate in and push forward the project as a cooperative partner. China Petroleum &amp; Chemical Corporation (HKG: 0386, "Sinopec") has signed a key terms agreement with KazMunayGaz, the national operator of the oil and gas industry of Kazakhstan, for developing a polyethylene project in the Atyrau Region on May 18 in Xi'an, China. The agreement, signed during Kazakh President Kassym-Jomart Tokayev's visit to China, marks that Sinopec will participate in and push forward the project as a cooperative partner. The polyethylene project will be the largest natural gas and chemical project in the region, the investment decision of which is expected to be finalized in 2024, and when Sinopec formally joins the project in the future, all parties will sign an equity acquisition agreement and other legally binding documents of relevance. <b>23<sup>rd</sup> May 2023</b></p> </li> </ul>

MALAYSIA

- **ConocoPhillips moving into the fast lane for key FPSO project offshore Malaysia**  
Giant US independent recently initiated a process for carrying out technical studies for a proposed FPSO off Sarawak, Malaysia. US oil company ConocoPhillips is re-engaging with suppliers of floating, production, storage and offloading vessels as it seeks to unlock the development of its Salam-Patawali oil project offshore Sarawak in Malaysian waters. ConocoPhillips operates offshore Block WL4-00, which is home to the Salam, Patawali and Benum oil discoveries. The big US independent has been working discreetly on development solutions for the project for a few years, and is currently eyeing the potential for first production by as early as 2026, industry sources told Upstream. **19<sup>th</sup> May 2023**
- **Shell stepping on the sweet gas offshore Malaysia**  
UK supermajor Shell is forging ahead with its Timi deep-water sweet gas project offshore Sarawak, East Malaysia, with production start-up still on the cards for later this year. The Timi field development features Shell's first wellhead platform in Malaysia to be powered by a solar and wind hybrid renewable system. Malaysian contractor Sapura Energy's vessel Sapura 1200 last month installed the brownfield integrated module on Shell's existing F23 platform, which will handle Timi's produced gas. Current work on the offshore field development includes the installation of the fibre optic cable between the F23 and Timi platforms, which is being performed by the vessel MMA Valour. Also ongoing is the phase two pipeline installation work between the Timi and F23 fields. This campaign is being undertaken by the Norway-flagged dive support vessel Skandi Singapore, which is being supported by three vessels Vallianz Prestige, Fortitude and Fortress. **24<sup>th</sup> May 2023**
- **Offshore yards in Asia on standby as giant Malaysian gas project accelerates**  
PTTEP preparing to start the tendering of the Lang Lebah engineering, procurement and construction contracts. Major engineering, procurement and construction companies in Southeast Asia are standing by to compete for significant contracts related to the landmark multibillion-dollar Lang Lebah gas project offshore Sarawak, Malaysia. Lang Lebah is a multi-trillion cubic foot gas field albeit in a complex geological setting with high pressures, high temperatures and high carbon dioxide content. The discovery of the shallow-water field in 2019 by PTTEP and the same company's subsequent nearby discoveries have made it a local celebrity, and rejuvenated exploration interest in the area. **24<sup>th</sup> May 2023**

SOUTH KOREA

- **Shaheen Petrochemical Project, Onsan, South Korea**  
Project type : Petrochemical project  
Location : South Korea  
Investment : \$7bn  
Production capacity : Up to 3.2 million tonnes of petrochemicals  
Final Investment Decision : November 2022  
Start of construction : March 2023  
Expected completion : 2026  
Owner : S-Oil Corporation  
Shaheen Project is an under-construction petrochemical facility in Ulsan, South Korea. With an expected production capacity of up to 3.2 million tonnes of petrochemicals per year, the facility will be one of the largest refinery integrated petrochemical steam crackers in the world. This follows a \$4bn petrochemical expansion that was completed in 2018. The Shaheen project is owned by Saudi Aramco-affiliate S-Oil Corporation. Aramco holds 63.4% of S-Oil's shares via its subsidiary Aramco Overseas Company (AOC). The Final Investment Decision (FID) on the project was taken by S-Oil in November 2022. Contractors Involved In November 2022, Hyundai Engineering & Construction (E&C), Hyundai Engineering and Lotte E&C signed the Engineering, Procurement, and Construction (EPC)

contract for the Shaheen Petrochemical Project. Under the terms of the contract, the consortium of three entities will carry out the project with Hyundai E&C as lead manager. **22<sup>nd</sup> May 2023**

TURKEY

- **Saipem secures \$850 million offshore contracts**

Saipem has been awarded two new offshore contracts worth \$850 million, one for Engineering, Procurement, Construction and Installation (EPCI) project in the Black Sea and the other for decommissioning activities in the North Sea. The first contract has been awarded by Turkish Petroleum OTC for the second phase of Sakarya FEED and EPCI Project and entails the Engineering, Procurement, Construction and Installation of a 16” pipeline, 175 km long, at 2,200-meter water depth, in the Turkish Black Sea waters. The offshore operations are to begin in summer 2024 and will be conducted by Saipem’s flagship vessel Castorone. Saipem has recently completed with success the first phase of Sakarya Gas Field Development project, awarded by Turkish Petroleum OTC in 2021. The second contract has been assigned by EnQuest Heather Limited for the decommissioning of the existing Thistle A Platform, located in the UK sector of the North Sea, around 510 kilometres northeast of Aberdeen, in a water depth of 162 meters. Saipem’s activities entail the engineering, preparation, removal and disposal of the jacket and topsides, with possible extension to further subsea facilities. The activities will be carried out by the Saipem 7000, one of the largest semi-submersible heavy lifting vessels in the world. **18<sup>th</sup> May 2023**

- **‘No EastMed pipeline without Turkey’, ENI says | Cyprus Mail (cyprus-mail.com)**

Cyprus on Friday issued a subdued response to comments from Italian energy giant ENI that for the construction of the controversial EastMed pipeline the participation of Turkey would be necessary. Answering questions on the EastMed pipeline at an Italian parliament foreign affairs committee meeting, ENI CEO Claudio Desclazi said any agreement for the construction of the pipeline must include Turkey. “It is inconceivable that Israel, Cyprus, and Greece can move forward on an agreement without the participation of Turkey,” he said. The pipeline has become a controversial issue over recent years, with the US announcing back in January 2022 that it was abandoning its support for its construction due to the cost. This was echoed again later in April that year, with undersecretary of state Victoria Nuland saying: “The idea there is to build a very long pipeline in very deep water over some 10 years and we believe that it is too expensive, not economically viable and will take too long.” However, despite that the EU-approved project has still remained in the background as something that could continue. In September 2022, another Eni official Guido Brusco said the project could be completed by 2025. The EastMed is a subsea pipeline designed to supply gas to Europe from the east Mediterranean via Israel, Greece and Cyprus. **19<sup>th</sup> May 2023**

- **Four firms win EPCI subsea contract for giant Black Sea gas project**

Turkish Petroleum has awarded a contract for subsurface solutions for the second phase of what is said to be one of Türkiye’s largest energy projects ever built to four companies. Subsea 7 confirmed the award of the “major” contract by Turkish Petroleum for the second phase of the Sakarya field development in the Black Sea on 22 May, following the announcement in redacted form ten days prior. The contract is awarded to a consortium including Subsea 7 and its partner in Subsea Integration Alliance, OneSubsea, as well as SLB and Saipem. The integrated project scope of the engineering, procurement, construction, and installation (EPCI) contract will cover the subsurface solutions including subsea production systems (SPS), subsea umbilical, and flowlines (SURF). Subsea 7 will deliver the EPCI of approximately 37 kilometers of infield flowlines, 47 kilometers of control umbilical, and associated subsea equipment in water depths of 2,000 meters. **22<sup>nd</sup> May 2023**

UZBEKISTAN

- **ACWA Power signs Wind and Green Hydrogen agreements in Uzbekistan**

ACWA Power, announced in a statement that it has signed two significant agreements during the EBRD 2023 Annual Meeting and Business Forum in Samarkand that took place between 16 and 18 May 2023,

marking a major milestone to advance Uzbekistan’s target to decarbonise 35% of its energy sector by 2030. The first set of agreements entails a groundbreaking partnership with Uzkimyosanoat, the national holding company for chemicals in Uzbekistan, to decarbonise the sector through innovative green hydrogen projects. Construction will be executed in two phases achieving substantial reductions in natural gas consumption and carbon dioxide emissions. The agreements were signed by Timur Mukhammedjanov, Chairman of the Board of Uzkimyosanoat; Sarvar Khamidov, Deputy Minister of the Ministry of Investment, Industry and Trade of the Republic of Uzbekistan; Sobirjon Artikov, Deputy Chairman of the National Electric Grid of the Republic of Uzbekistan (NEGU); and Marco Arcelli, Chief Executive Officer of ACWA Power. The green hydrogen agreement with Uzkimyosanoat is the first project of its kind in Central Asia. The initial phase, valued around US\$100 million, will be located in Tashkent region and aims to produce 3,000 tonnes per year of green hydrogen for the Uzbek chemicals industry to save up to 20.4 million cubic meters of natural gas annually. The first phase is a step towards a bigger project, the second phase, with an investment of US\$4 billion, which will include scaling up green hydrogen production to 120,000 tonnes per year. **20<sup>th</sup> May 2023**

- **UAE’s TAQA eyes \$3 billion power infrastructure deals in Uzbekistan**

TAQA is exploring strategic power investments opportunities in Uzbekistan that collectively could be worth more than \$3 billion. These opportunities include new and existing power plants as well as associated power infrastructure. This follows a collaboration agreement between TAQA and the government of Uzbekistan to identify areas of mutual interest. TAQA, also known Abu Dhabi National Energy Co, is one of the largest listed integrated utilities in the Middle East. An implementation agreement signed under this collaboration covers proposals for a greenfield combined cycle power plant with a capacity of approximately 1.5 GW. The new project is set to be developed adjacent to the existing Talimarjan power complex where TAQA has already announced plans to invest in the privatisation of two gas-fired power plants. The new partnership is expected to cover the design, financing, engineering, procurement, commissioning, testing, ownership and operation of the power plant by TAQA. The agreements are also looking at opportunities to invest in existing and further greenfield gas-fired power generation plants with a combined capacity of more than 3GW along with electricity transmission and distribution infrastructure in Uzbekistan. **23<sup>rd</sup> May 2023**

**AFRICA**

ANGOLA

- **Eni and Sonangol to broaden cooperation on biofuels, minerals**

Italian energy group Eni and Angola’s Sonangol will broaden their cooperation on feedstock for the production of biofuels and minerals for energy transition, the two companies said on Wednesday after signing a memorandum of understanding. The agreement was inked in Rome on the occasion of the Angolan President’s state visit to Italy. “Eni and Sonangol will jointly identify and assess opportunities in the areas of energy transition, including agro-industrial supply chains for the production of low carbon fuels, valorisation of residual biomass and green ammonia for agro-industrial applications,” the two companies said in a joint statement. Other areas of cooperation might include energy transition minerals, such as those used in the production of batteries and renewable energies, the groups said. **24<sup>th</sup> May 2023**

EGYPT

- **ADNOC, ENOC in bidding race for Egypt’s Wataniya**

UAE and Saudi based companies have reportedly expressed interest in acquiring substantial stakes, ranging from 20% to 25%, in two Egyptian state-owned enterprises. The Egyptian companies on offer are the National Company for the Sale and Distribution of Petroleum Products, known as “Wataniya,” and the National Company for Natural Water Bottling, known as “Safi.” Among the UAE companies interested in acquiring stakes in Wataniya and Safi are the Agthia Group, affiliated with the Abu Dhabi Sovereign Fund, ADQ Holding, as well as ADNOC and ENOC, reported *Asharq Business* quoting sources familiar with the matter. Saudi Arabia’s Petromin was also named in the bid. But sources indicate that ADNOC is currently the frontrunner in submitting an acquisition offer based on ongoing discussions and inquiries. Egypt recently announced its intention to privatise several government and military-owned entities,

either through the stock market or by attracting strategic investors. Wataniya, established in 1993, operates a network of approximately 255 service stations providing fuel for vehicles. The company has 20 stations under construction and 25 stations in the planning stage, according to the National Service Projects Agency's website. Safi, founded in 1996 in Siwa Oasis, operates four factories dedicated to water, olive oil, pickled olives, and salt production. The Egyptian government aims to raise \$2 billion in proceeds from the privatisation program by the end of June. **22<sup>nd</sup> May 2023**

- **Energy China to Invest \$7B in Egypt Green Hydrogen Project**

Suez Canal Economic Zone Authority (SCZone) Chairman Walid Salah has announced that the memorandum of understanding (MoU) between SCZone and Energy China is close to being activated and will evolve into a framework agreement. According to the agreement, the company is set to establish an industrial complex to produce green hydrogen and green ammonia in the Sokhna integrated economic zone. The project will have investments of nearly \$7 billion to annually produce 1.2 million tons of green ammonia and 210,000 tons of green hydrogen. This came after the meeting with Assem Hanafi, Egypt's Ambassador to China, within the framework of the SCZone delegation's tour and discussion in Beijing. **24<sup>th</sup> May 2023**

- **Aton Announces Start of RC Exploration Drilling Program at Abu Marawat Concession**

Aton Resources announced that it has begun the program of reverse circulation percussion (RC) exploration drilling at Abu Marawat Concession in the Eastern Desert of Egypt. The drilling program is being done over 10,000 m. Drilling has commenced at the West Garida prospect which is only 3 km away from the company's Hamama West deposit, the company said in a statement. It added that "a short program of 19 holes has been planned at West Garida, for a total of 1,370 meters to follow up on a previous drill intersection of 41.7 g/t Au, 263 g/t Ag and 2.08% Pb over a 1m interval, Mineralisation at West Garida is associated with narrow high grade quartz veins." Tonno Vahk, the company's CEO said "I am very pleased to be able to announce that Geodrill have now started on our highly anticipated regional RC exploration drilling program. We are delighted to finally be in a position to get out and drill some of our regional targets for the first time at Abu Marawat. **21<sup>st</sup> May 2023**

KENYA

- **Africa Oil, Total Energies to pull out from South Lokichar oil project**

After the withdrawal of the Africa Oil and Total Energies, Tullow Oil's subsidiary Tullow Kenya will increase its operating stake of 50% in Blocks 10BB, 13T, and 10BA that make up the multi-billion-dollar Kenyan oil project in the South Lokichar Basin to 100%. Tullow Oil said that its two joint venture partners Africa Oil and Total Energies are pulling out from the onshore South Lokichar oil project in Kenya for different internal strategic reasons. The UK-based Tullow Oil said that it has been informed by the two partners about their intention to issue notices of withdrawal from the onshore oil project, which is also known as Project Oil Kenya. As a result, Tullow Oil's subsidiary Tullow Kenya will increase its operating stake of 50% in Blocks 10BB, 13T, and 10BA in the South Lokichar Basin to 100%. Africa Oil said that it has submitted notices to the Kenyan Ministry of Energy and Petroleum seeking the consent of the government to transfer all its rights and obligations under the production sharing contracts (PSCs) to its remaining joint venture partner. The Canadian oil and gas firm revealed that the carrying value of the intangible exploration assets in Kenya was written down to \$58.6m at 31 December 2022. Africa Oil intends to additionally impair the value to zero. **24<sup>th</sup> May 2023**

MOZAMBIQUE

- **TotalEnergies prepares for Mozambique LNG restart**

French energy company TotalEnergies (TTEF.PA) will make good on an action plan to address the rights of residents near its Mozambique LNG project over the summer, the oil major said on Tuesday, taking a step closer towards a restart. "At this time there is no date for a restart, although the project partners take note of the report and note the security improvements on the ground," a TotalEnergies spokesperson said. TotalEnergies holds a leading 26.5% stake in the development, which was halted in 2021 after Islamic

	<p>State-linked insurgents attacked civilians in Mozambique's northern Cabo Delgado province where the liquefied natural gas project is located. The action plan was put together based upon the findings of a commissioned report prepared by humanitarian action expert Jean-Christophe Rufin. The report, published on Tuesday, noted that while armed conflict is expected to continue, the danger zones were now located to the south and west of the Mozambique LNG site itself. The action plan will be overseen by Rufin and includes remunerating displaced families by July, building new houses by the end of summer, improving access to fishing, renegotiating relations with security forces, and creating a foundation to improve local life with a multiannual budget of \$200 million. <b>23<sup>rd</sup> May 2023</b></p>
<p>NIGERIA</p>	<ul style="list-style-type: none"> <li> <p>• <b><u>STRYDE wins \$1 million seismic technology contract for onshore oil, gas exploration in Nigeria</u></b>  A global provider of onshore seismic acquisition technology and solutions, STRYDE, has been awarded a contract worth over \$1 million for the supply of 10,000 seismic receiver nodes and its “Nimble” node receiver system in Nigeria. STRYDE’s seismic sensor technology will be utilized on an upcoming 3D seismic survey conducted by Nigerian geoscience solutions provider, ATO Geophysical Limited, as part of an onshore oil and gas exploration project in the region. The seismic survey is due to begin in Q2 2023 and will be the first commercial deployment of STRYDE’s Nimble System in the country as it continues to dominate the nodal sensor market with its international expansion within the energy sector. STRYDE, who are the creators of the world’s smallest and lightest seismic node, will enable ATO to deliver high-density seismic data for the exploration of new reservoir locations in the grasslands and marshlands of Nigeria, for a local oil and gas operator. <b>22<sup>nd</sup> May 2023</b></p> </li> <li> <p>• <b><u>Nigeria state oil company starts drilling well on 1 billion barrel structure</u></b>  The promising Wabi-B probe is located in Borno State once a haven for Boko Haram insurgents. Nigeria’s state oil company has spudded a key appraisal well in the country’s frontier Chad basin, targeting some 1 billion barrels of potential oil resource. Nigeria’s inland sedimentary plays have been ignored for decades compared to the prolific onshore and offshore plays of the Christian heartlands of the Niger Delta, but the outgoing government of President Muhammadu Buhari has always promoted the oil and gas potential of the country’s Muslim-dominated north. In 2020, for example, he paved the way for a successful drilling campaign in the Benue Trough. <b>24<sup>th</sup> May 2023</b></p> </li> </ul>
<p>TANZANIA</p>	<ul style="list-style-type: none"> <li> <p>• <b><u>Shell, Equinor to begin engineering work on Tanzania's \$42 billion LNG project</u></b>  Shell and Equinor will begin engineering work on their \$42 billion Tanzania LNG project after signing key agreements. Following the deals, the two European manors will kick off engineering work on a project that will produce about 10 million-15 million tonne per annum LNG plant on the coast at Lindi. “Equinor, Shell, their partners, together with the Tanzanian government have now concluded negotiations on important agreements that will help progress the Tanzania LNG project towards an investable and globally competitive opportunity,” Equinor said in a statement. First production from the Lindi LNG plant is expected around 2030. <b>21<sup>st</sup> May 2023</b></p> </li> <li> <p>• <b><u>Tanzania wraps up negotiations for \$40 billion LNG project with group lead by Shell, Equinor, ExxonMobil</u></b>  Tanzania has wrapped up negotiations with an international energy consortium for a long-delayed \$40 billion liquefied natural gas (LNG) export project, paving the way for final agreements to be signed in the coming weeks. The consortium, led by Equinor, Shell and ExxonMobil, wants to develop an onshore LNG plant south of Tanzania, close to huge offshore gas fields, but project talks had stalled for more than a year before resuming in 2021, when President Samia Suluhu Hassan took office. Shell Vice President and Tanzania Chair, Jared Kuehl, said that “important negotiations with the government of Tanzania have concluded.” In a statement posted on LinkedIn., Kuehl added that the main deals — the so-called Host Government Agreement (HGA), and a Production Sharing Agreement (PSA) — may be signed “over the coming weeks.” Charles Sangweni, chief Tanzanian government negotiator in the LNG talks, said the</p> </li> </ul>

proposed HGA will have to be approved by Tanzania's Cabinet and Parliament before coming into effect, and the total project investment could rise to \$42 billion. **22<sup>nd</sup> May 2023**

**AUSTRALIA**

AUSTRALIA

- Malaysian indie eyes grassroots projects on newly acquired New Zealand assets**  
Matahio keen on appraising fields on Puka licence to tie back to existing facilities. Malaysia-headquartered independent Matahio Energy has boosted its upstream portfolio with completion of the acquisition of six oil and gas licences in the Taranaki basin onshore New Zealand from Tamarind Resources. Privately held Matahio will operate four of the blocks with 100% equity and hold 70% interests in the other two tracts — three of the assets are currently producing. The NZ deal adds 2 million barrels of oil equivalent to Matahio's 2P reserves. The company highlighted the acquisition of the producing Cheal and Sidewinder fields that currently deliver around 1400 barrels of oil equivalent per day net and are expected to generate positive cash flow until 2030. The transaction also includes full technical and operational teams, based in New Plymouth, which have a track record in delivering strong health, safety & environment (HSE) and production performance. Most notably, recent production optimisation efforts have resulted in production rates returning to 2015 levels without drilling any new wells, Matahio claimed. **25<sup>th</sup> May 2023**

**EUROPE**

GREECE

- Helleniq Energy says close to final decision on green hydrogen investment**  
Helleniq Energy ([HEPr.AT](#)), Greece's biggest oil refiner, said on Thursday it is close to a final decision on a pilot green hydrogen investment at its Elefsina refinery. The group, which operates three refineries in Greece, is also active in fuel sales, renewables and exploration for hydrocarbons. Looking to improve the carbon footprint of its core activities, it is implementing several projects for the production of biofuel at its refineries. As well as the green hydrogen investment, it is also evaluating an investment in a carbon capture and storage (CCS) facility at Elefsina to produce blue hydrogen. Green hydrogen is made using electricity from renewable sources, while blue hydrogen is mainly produced from natural gas with the use of carbon capture and storage. Helleniq has applied for EU funding to help finance the CCS investment but prevailing conditions "are not conducive for an immediate investment decision", it said, including funding priorities in Europe and storage. With 0.34 gigawatt of wind and solar power in operation, Helleniq said it was looking at acquisitions in Greece and overseas to boost it to 1 gigawatt in the next two years. **18<sup>th</sup> May 2023**

ITALY

- Tyrrhenian Link- connecting Sicily with Sardinia and Italian peninsula**  
Project Type : HDVCLink  
Country : Italy  
Route : Campania to Sicily (East Section); Sicily to Sardinia (West Section)  
Capacity : 1,000MW  
Length : 970km  
Start of operations : Late 2025 (East Section); 2028 (Full)  
Estimated Investment : €3.7bn  
Developer : Terna

Tyrrhenian Link is a planned undersea connection that will enable electricity transmission between the Italian peninsula and the two islands of Sicily and Sardinia. The 970km long bipolar High Voltage Direct Current (HVDC) link will have a capacity of 1,000MW. Around 60km of the power lines will be over land. Terna, an Italian transmission system operator, is the developer of the project. The project will have two sections- an East section connecting Sicily to Campania and a West section from Sicily to Sardinia. Contractors involved In November 2021, Terna signed a framework contract worth €1.71bn with Prysmian and Nexans (in association with Roda and Mive) for the subsea and underground cables. The



contract will include design, supply, installation and commissioning of a total of more than 1,500km of submarine cables to enable power exchange among Sardinia, Sicily and Campania. The submarine and land cables will be manufactured at Arco Felice plant in Naples, while majority of the cable laying work will be carried out by Leonardo da Vinci vessel. **24<sup>th</sup> May 2023**

NORWAY

- **Equinor awards “significant” RLWI contract to TechnipFMC worth up to \$250 million**

TechnipFMC has been awarded a significant contract by Equinor to provide riserless light well intervention (RLWI) services on the Norwegian continental shelf. The two-year contract runs from 2024 to 2025, with options to extend for each of the three subsequent years. According to a brief statement, the contract is valued between \$75 million and \$250 million TechnipFMC will provide production enhancement, production data, and pre-plug-and-abandonment services to Equinor using the RLWI method. RLWI enables well interventions from a monohull vessel, eliminating the need for a riser and the rig required to connect the riser to the subsea well. Instead, remotely operated Well Control Systems are used to facilitate operations on the seabed. This reduces cost and complexity, increases efficiency, and accelerates the timeframe for increased production. Jonathan Landes, President, Subsea at TechnipFMC, commented, “TechnipFMC has been providing RLWI services to Equinor since 2006. Over that period, the average duration of an intervention has been reduced by nearly two-thirds thanks to improvements in process and technology, aided by the collaborative relationship with Equinor’s dedicated RLWI team. **20<sup>th</sup> May 2023**

- **Berling gas and condensate field in Norwegian Sea**

Project type :	Offshore gas and condensate field
Location :	Haltenbanken, Norwegian Sea
Recoverable Resources :	45 million barrels of oil equivalent
Development Cost :	NOK9.1bn (~\$900m)
Discovery :	2018
Expected start of production :	2028
Operator :	MV (Norge)
Partners :	OMV (Norge) (30%), Equinor Energy (40%), DNO (30%)

OMV (Norge) is the operator for the discovery with a 30% working interest. The other partners are Equinor Energy (40%) and DNO Norge (30%). The field was discovered in 2018. It is estimated to contain a round 45 million barrels of oil equivalents in recoverable resources. The project advanced to Final Investment Decision (FID) following the submission of the Plan for Development and Operations (PDO) to the Norwegian Ministry of Petroleum and Energy in December 2022. The cost of development is estimated to be NOK9.1bn (~\$900m). Contractors Involved Norway-based Heavelock Solutions was contracted to provide simulation services for well planning for the high-pressure high-temperature (HPHT) Berling field. In March 2022, TechnipFMC secured a contract from OMV (Norge) to provide integrated front-end engineering and design (FEED) for the subsea production system of the project. The NOK30m contract included the option for engineering, procurement, construction and installation (EPCI). OMV and Wintershall Dea awarded a rig contract to Transocean for the use of ‘Transocean Norge’ drilling rig for 17 wells in September 2022. In February 2023, Baker Hughes won a four-year frame agreement for integrated well construction and completion (IWCC) services as OMV plans to drill three production wells on the Berling field developments between 2023 and 2027. These wells will be drilled from the Transocean Norge. In March 2023, Equinor awarded an engineering, procurement, construction, installation and commissioning (EPCIC) contract to Aker Solutions to tie back Berling to the Åsgard B platform. The offshore mobilisation is planned to start in November 2025, and the tie-back will be completed in December 2027. **22<sup>nd</sup> May 2023**

UK

- **Expro wins key contract to support well abandonment campaign in UKCS**

Expro has successfully secured a multi-year contract, exceeding a value of \$20m. This contract will involve the utilisation of Expro’s advanced Subsea Well Access technology, incorporating a combination of open-

water and in-riser applications. These cutting-edge solutions will be deployed from a semi-submersible rig as part of the project. During the abandonment process, wells often face challenges related to loading and fatigue on the wellhead and Xmas trees. Expro recognises the significance of these issues and aims to address them effectively. By providing a lightweight open-water system, Expro's solution will help mitigate the loading issues encountered during the subsea well access intervention phase of the comprehensive abandonment campaign. Expro's innovative open-water and in-riser bore selector technology offers a remarkable advantage by eliminating the need for a dual bore riser throughout the entire abandonment campaign. This approach brings notable benefits, including significantly reduced system deployment and retrieval times, along with lower maintenance costs. By streamlining the operation and minimising complexities, Expro's technology ensures a more efficient and cost-effective approach to the abandonment process. **23<sup>rd</sup> May 2023**

**NORTH & SOUTH AMERICA**

BRAZIL

- Noble Secures \$500M Deal with Petrobras for Ultra-Deepwater Drillship**  
 Offshore drilling contractor Noble Corporation has secured a \$500 million contract with Brazil's Petrobras for the ultra-deepwater drillship Noble Faye Kozack. The contract for the drilling at the BM-S-11 and Tupi fields offshore Brazil, has a firm duration of 2.5 years, with expected start-up in Q4 2023. The contract value of about \$500 million includes a mobilization fee and additional services provided. Robert Eifler, President and CEO of Noble Corporation said Friday: "We are delighted to have secured this contract which will see a Noble drillship reenter Brazilian waters and marks our first collaboration with Petrobras in many years. Brazil is one of the most exciting deepwater markets in the world right now, not least due to Petrobras' ambitious plans to further develop Brazilian hydrocarbon supply. We look forward to delivering safe and efficient operations on this long-term work scope." The Noble Faye Kozack is a dual BOP 7th-generation drillship that was built in 2013. It is currently operating in the US Gulf of Mexico. **15<sup>th</sup> May 2023**
- Petrobras makes new discovery in Santos Basin, offshore Brazil**  
 The discovery was made at the exploratory well, 3-BRSA-1387D-SPS, located 260km from the city of Santos-SP, which is currently being drilled, and its oil-bearing interval was verified through wireline logging and fluid samples. Brazil's state-owned petroleum company Petróleo Brasileiro (Petrobras) has discovered hydrocarbons in an exploratory well in the pre-salt area of the Aram block in the Santos Basin, offshore Brazil. The discovery was made at the exploratory well, 3-BRSA-1387D-SPS, located 260km from the city of Santos-SP, at a water depth of 1,979m. It is currently being drilled, and its oil-bearing interval was verified through wireline logging and fluid samples, which will be further characterised through laboratory analyses. The data will evaluate the potential for further exploratory activities in the area. Petrobras said that the consortium will complete the drilling to the expected depth and verify the magnitude of the new discovery and characterise the conditions of the reservoirs found. The well, which presented superior quality fluid with low levels of contaminants, supports the potential expansion of the accumulation discovered by the wildcat well in the Aram block. **18<sup>th</sup> May 2023**
- 3R Petroleum gets operational license for three fields in Potiguar basin**  
 The operational license was a precedent condition for the closing of the \$1.38bn deal between 3R Petroleum and Petrobras announced last year. 3R Petroleum has secured operational license for the Ubarana, Ubarana Oeste, and Cioba fields in the Potiguar basin in Brazil from the country's environmental agency Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis (IBAMA). The operational license was a precedent condition for the closing of the deal between 3R Petroleum and Petrobras announced last year. Under the \$1.38bn deal, 3R Petroleum's fully-owned subsidiary 3R Potiguar will acquire Petrobras' Potiguar basin assets. 3R Petroleum is a publicly-traded Brazilian company, which is involved in redeveloping mature fields and fields in production. Ubarana, Ubarana Oeste, and Cioba are three of the 22 fields that make up the Potiguar cluster involved in the transaction. These include the Clara Camarão refinery in Guamaré, which has an installed refining capacity of 39,600

	<p>barrels of oil per day (bpd). The Ubarana subcluster concessions are present in shallow waters, located 10-22km off the coast of Guamaré. <b>22<sup>nd</sup> May 2023</b></p>
<p>GUYANA</p>	<ul style="list-style-type: none"> <li> <p><b><u>Aker Solutions wins contract for ExxonMobil’s Uaru Project in Guyana</u></b>  Aker Solutions is expected to carry out the project execution, engineering, and manufacturing from its facility in Mobile, Alabama, with plans to start the contract works immediately and to deliver the project in the first quarter of 2026. Norwegian engineering company Aker Solutions has secured a contract from US-based oil and gas company ExxonMobil to provide subsea umbilicals for the Uaru project in Guyana. Under the contract, the company will deliver a scope of works including three dynamic and seven static umbilicals totalling over 52km in length. Aker Solutions will carry out the project execution, engineering, and manufacturing from its facility in Mobile, Alabama. The company will immediately start the contract works, with plans to deliver in the first quarter of 2026. The Uaru field, located in ExxonMobil’s Starbroek project in Guayna, is expected to add around 250,000 barrels of daily capacity, once it is started production in 2026. Aker Solutions executive vice president and subsea business head Maria Peralta said: “We are excited by the award of the Uaru umbilical system, and to continue our relationship with ExxonMobil in Guyana, following the previous awards of the Payara and Yellowtail umbilical. <b>22<sup>nd</sup> May 2023</b></p> </li> </ul>
<p>USA</p>	<ul style="list-style-type: none"> <li> <p><b><u>TotalEnergies strengthens its Suriname portfolio with two offshore blocks</u></b>  French energy giant TotalEnergies has increased its presence in Suriname, thanks to the inking of production sharing contracts (PSCs) for two offshore blocks. The signing of these PSCs comes after Chevron and a consortium between TotalEnergies and QatarEnergy submitted winning bids in June 2021 for blocks offered in the Suriname Shallow Offshore (SHO) Bid Round 2020/2021, which closed for bidding on 30 April. This enabled Chevron to obtain a stake in Block 5, while the joint venture between TotalEnergies and QatarEnergy acquired interests in Block 6 and Block 8. Following QatarEnergy’s announcement from last week, TotalEnergies confirmed on Monday, 15 May 2023, the signing of the PSCs for blocks 6 and 8 with Staatsolie Maatschappij Suriname (Staatsolie), the state-owned oil company of Suriname. As a result, TotalEnergies will operate the two blocks with a 40 per cent interest, alongside QatarEnergy (20 per cent) and Paradise Oil Company (POC), a subsidiary of Staatsolie (40 per cent). <b>15<sup>th</sup> May 2023</b></p> </li> <li> <p><b><u>Técnicas Reunidas signs relevant contract to develop a zero-carbon nitrogen fertilizer plant in the USA</u></b>  Técnicas Reunidas (TR) has signed a contract with the green fertilizer company Atlas Agro (AA) for the development of a zero-carbon fertilizer plant, Pacific Green Fertilizer (PGF), in the Northwest of the United States, close to Richland, a city in Benton County (Washington). TR and AA have already worked together in the previous stage, the Feasibility Phase of the PGF Plant. The current contract includes the execution of the FEED as well as the investment estimation in the form of an “open book” (FEED-OBE Contract), for 9 million USD. Once the FEED phase is complete and all approvals have been received, Técnicas Reunidas will start the execution of the plant through an EPC contract. The estimated total investment is close to 1 billion USD. This award follows the de-risking strategy put in place by <u>Técnicas Reunidas</u>, as the EPC would be executed after a thorough risk assessment and mitigation strategy developed during the FEED stage. <b>22<sup>nd</sup> May 2023</b></p> </li> <li> <p><b><u>BP awards multi-million contract for subsea well development project</u></b>  BP has awarded a multi-million subsea riser contract to UK-based Aquaterra Energy, a leader in global offshore engineering solutions, for a subsea well development project located in Trinidad and Tobago. According to the contract, Aquaterra Energy will provide a complete end-to-end managed service as a fully independent riser system and connector OEM. The contract will see Aquaterra Energy deliver a subsea riser system to BP’s Cypre Project, off the southeast coast of Trinidad and Tobago. The system will be operated from a jack-up rig, supporting gas exploration from seven development wells in a water depth of around 80m. As part of the project, Aquaterra Energy will be providing local in country content, working</p> </li> </ul>

alongside local fabricators, and transferring knowledge to teams. Drilling activities are expected to commence in 2023 with gas production to begin in 2025. Aquaterra Energy will provide an integrated package of equipment, including rig modifications and personnel for full end-to-end delivery, focusing on enhanced offshore efficiency and improved safety. **23<sup>rd</sup> May 2023**

- **Garrison Energy to develop oil, gas exploration, production company focused in Permian basin**

Garrison Energy Holdings, an oil and gas exploration and production company based in Midland, Texas, announced its launch and ongoing pursuit of acquisition opportunities focused on the Permian basin following a \$500 million line of equity financing from an institutional investor and the company's management team and employees. Garrison intends to develop a scaled oil and gas exploration and production company by acquiring assets in the Permian basin. It is interested in evaluating opportunities in the Delaware basin, Central basin platform, Midland basin, and Northwest shelf. The company is targeting assets with a significant inventory of horizontal locations, vertical locations, or recompletion opportunities. "Our team has built our careers on our understanding and familiarity with the Permian basin, which continues to prove to be the most prolific oil and natural gas-producing region in the United States," said Executive Chairman Steve Weatherl. "There is an abundance of opportunity in the region, and we are already evaluating deals ranging from as small as a section with high quality inventory to as large as upwards of one billion dollars, given our investor's ability to add additional equity capital for the right opportunity. **23<sup>rd</sup> May 2023**

- **Chevron expands position in Permian basin with \$6.3 billion PDC Energy acquisition**

Chevron Corporation has entered into a definitive agreement with PDC Energy, Inc. to acquire all of the outstanding shares of PDC in an all-stock transaction valued at \$6.3 billion, or \$72 per share. Based on Chevron's closing price on May 19, 2023, and under the terms of the agreement, PDC shareholders will receive 0.4638 shares of Chevron for each PDC share. The total enterprise value, including debt, of the transaction is \$7.6 billion. The acquisition of PDC provides Chevron with high-quality assets expected to deliver higher returns in lower carbon intensity basins in the United States. PDC brings strong free cash flow, low breakeven production and development opportunities adjacent to Chevron's position in the Denver-Julesburg (DJ) basin, as well as additional acreage to Chevron's leading position in the Permian basin. PDC's attractive and complementary assets strengthen Chevron's position in key U.S. production basins," said Chevron Chairman and CEO Mike Wirth. "This transaction is accretive to all important financial measures and enhances Chevron's objective to safely deliver higher returns and lower carbon." Transaction benefits Accretive to earnings per share, free cash flow and ROCE: Chevron anticipates the transaction to be accretive to all key financial measures within the first year after closing and to add about \$1 billion in annual free cash flow at \$70 per barrel Brent and \$3.50 per Mcf Henry Hub (approximate 2024 futures prices as of May 2023). **22<sup>nd</sup> May 2023**

- **Southern Energy announces Gwinville field acquisition**

The Company recently initiated a field redevelopment program in Gwinville by employing modern horizontal drilling and multi-stage stimulation techniques on 10 operated wells drilled to date. Southern Energy Corp. ("Southern" or the "Company") (TSXV:SOU) (AIM:SOU)(OTCQX:SOUTF) is pleased to announce that it has entered into a definitive agreement with PetroTX Energy, LLC ("PetroTX") to acquire the remaining producing acreage in the Gwinville Field not already owned by the Company (the "Assets"), in Jefferson Davis County, Mississippi for a cash purchase price of \$3.2 million (the "Transaction"). The Assets are currently producing approximately 400 boe/d (99% natural gas) of high working interest production at less than 8% projected annual decline from over 8,500 acres of held-by-production acreage and include significant redevelopment opportunities in the Selma Chalk formation. The Company recently initiated a field redevelopment program in Gwinville by employing modern horizontal drilling and multi-stage stimulation techniques on 10 operated wells drilled to date. The Assets are expected to increase well inventory in Gwinville by as much as 20%. DP PV10 value of \$7.7 million, including operations synergies, representing a PDP PV34 valuation or a nearly 60% discount to PDP PV10 This includes expected operational synergies with a PV10 value of more than \$5 million. **23<sup>rd</sup> May 2023**

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