

GERAB

BULLETIN

Vol: 20



- **Editorial:** Gerab National Enterprises is headquartered in the UAE. Gerab serves the Oil, Gas, Petrochemical, Energy, Water, Process, and Other Civil Construction industries. Gerab's strong relationship with manufacturers world-wide enables it to offer quality piping solutions timely, and competitively. Furthermore, it's in-house storage facilities, logistics capabilities, value-added services, and motivated teams offer innovative solutions for managing project material supplies to our customers. Gerab maintains a significant inventory of well-preserved piping components and applies the ISO 9001:2008 quality assurance standards for managing the inventory and material documentation. Gerab Bulletin is our contribution to update our stakeholders on project announcements and key component pricing trends. We hope you will find the contents useful and we would definitely like get your feedback.

EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent is trading higher by 6% MTD and Crude Oil WTI prices went up by 7% MTD.
- Coal prices are trading lower by 30% 3MTD
- Steel HRC (North America) prices are trading lower by 24% 3MTD
- Iron ore prices have gone up by 4% YTD
- Natural Gas prices are trading lower by 63% YTD

The Currency summary

- Euro is stronger by 10% YTD to USD
- The US Dollar to CNY is stronger by 6% YTD

The Rig count summary

- The Rig counts in GCC have gone down by 4% MTD and the rig counts in Europe have gone up by 13% MTD.

Project summary

- UAE's ADNOC Drilling awarded \$2 Billion Offshore Jack-up Contracts
- UAE announces \$54 billion investment in energy sector
- ADNOC, OMV to create \$20 billion chemicals giant
- McDermott wins nearly \$1.5 billion contract for Qatar's giant gas field
- Hyundai E&C awarded \$5 billion Contract to Build Petrochemical Plant in Saudi Arabia
- Maire Tecnimont awarded \$2bn Petrochemical Contracts in Saudi Arabia
- Aramco and TotalEnergies award contracts for \$11 billion Amiral project
- Saudi begins installation of 1,350km water pipes across Riyadh
- ACWA Power Awards EPC Contract for \$677 million Rabigh 4 Desalination Project
- Saudi Arabia, UAE to invest \$6 billion in Iraq
- Iraq, TotalEnergies sign \$27 billion deal for energy projects
- Egypt announces \$9 billion new petrochemical projects
- Jordan awards contract for \$2.64 billion refinery expansion project

COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,958.32	0.98	-2.31	-11.28	-15.86	-16.23
Coal	USD/MT	148.10	2.56	2.93	-29.92	-63.18	-67.11
Cobalt	USD/MT	35,714.89	10.81	21.96	-0.19	-9.53	-44.30
Copper	USD/MT	8,443.00	2.20	0.97	-4.46	-6.10	12.49
Crude Oil	USD/BBL	77.53	2.43	6.33	-4.68	-5.02	-24.67
Crude Oil Brent	USD/BBL	79.51	1.96	5.64	-4.73	-5.88	-24.59
Crude Oil WTI	USD/BBL	75.54	2.93	7.06	-4.96	-4.10	-24.76
Iron Ore	USD/MT	112.14	0.24	0.76	-5.92	-6.96	3.67
Molybdenum	USD/MT	49,700.70	1.67	0.71	8.96	-27.30	36.60
Natural Gas	USD/MCF	2.72	-0.30	6.18	19.94	-25.91	-62.56
Nickel	USD/MT	20,900.00	-1.46	-1.71	-13.03	-26.65	-2.98
Steel HRC (FOB China)	USD/MT	548.00	-1.26	0.52	-12.32	-11.13	-11.41
Steel HRC (N. America)	USD/MT	975.83	2.94	-4.55	-24.40	22.66	-3.59
Steel Rebar	USD/MT	566.88	0.38	-0.51	-9.15	-14.05	-13.55
Steel Scrap	USD/MT	364.00	-2.54	-3.73	-11.90	-12.12	-2.93

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	1.1220	-0.04	2.78	2.31	3.36	10.23
USDCNY	1 USD to CNY	China	CNY	7.1844	-0.48	-0.04	-4.37	-5.94	-6.06

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,23,748.00	-0.07	0.96	1.54	1.03	-3.28

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	27.84	USD	-1.35	2.32	-4.98	-9.93	19.69
Chiyoda Corporation	353.00	JPY	1.44	-2.75	-11.53	-7.35	-14.11
Glencore PLC	453.45	GBP	-3.45	0.59	-9.65	-21.26	6.43
HD Hyundai Heavy Industries Co. Ltd.	1,42,000.00	KRW	22.41	22.41	22.41	22.41	16.39
JGC Holdings Corporation	1,901.50	JPY	4.36	3.06	12.25	15.03	15.45

McDermott International Ltd.	0.18	USD	-43.75	-43.75	-43.75	-43.75	-68.42
National Marine Dredging	21.44	AED	7.74	15.27	-2.99	-28.49	-26.32
NYSE American Steel Index	1,982.88	Index	-0.38	7.77	5.46	1.09	37.49
Rio Tinto PLC	5,096.00	GBP	-2.52	-1.11	-6.36	-17.98	8.63
Technip Energies NV	21.20	EUR	44.51	44.51	44.51	44.51	103.85
TechnipFMC PLC	17.99	USD	3.09	18.28	36.60	38.07	184.20
Tenaris SA	32.27	USD	0.81	16.50	11.93	-9.40	24.98
Tubacex SA	3.04	EUR	3.92	6.84	14.91	35.33	46.39
Woodside Energy Group	35.76	AUD	0.08	-1.51	6.14	-3.46	9.79

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	56	*	-3.45	7.69	7.69	16.67
GCC	219	*	-4.37	2.34	0.46	11.17
Middle East	324	*	-2.99	1.89	0.93	7.64
Africa	92	*	5.75	3.37	9.52	27.78
Asia-Pacific	205	*	-5.09	5.13	12.02	12.02
Europe	112	*	13.13	2.75	4.67	41.77
Latin America	189	*	-0.53	3.28	9.25	19.62
North America	857	0.82	2.51	1.42	-15.65	-11.28
Total	1,779	*	0.96	2.30	-5.57	1.14

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

UAE

- **Malaysian player signs deal with Adnoc for key UAE projects**

Malaysian fabrication player one of more than 60 local and international companies recently signed up for development programme. Eversendai has signed a key agreement with state-owned Abu Dhabi National Oil Company (Adnoc) for the fabrication of onshore and offshore structures in the United Arab Emirates. It caters to the oil, gas and energy-transition sectors, with an increased focus on the offshore wind farm market. Adnoc is spending massively on the expansion of its oil production capacity, which is expected to rise to 5 million barrels a day by 2027, up from the existing 4 million bpd level. Multiple agreements It has signed agreements with more than 60 domestic and international companies for local manufacturing opportunities across multiple industrial products. The agreements bring the company closer to its target to locally manufacture 70 billion dirhams (\$19 billion) worth of products in its procurement pipeline announced last year. Adnoc said that of the agreements signed to date, 20 billion dirhams are dedicated to local fabrication yards. Adnoc has accelerated its \$19 billion procurement pipeline awards target to 2027, ahead of the previous target of 2030. **23rd June 2023**

- **DHS Ventures & Holdings to invest \$900 million in ADNOC to expand oil, gas production capacity**

DHS Ventures & Holdings and Abu Dhabi National Oil Company (ADNOC), a global leader in rig technologies and drilling solutions, jointly announced today a strategic alliance, that will see DHS Ventures & Holdings acquire all control of FlexRig land rigs for \$886.5 million. Following this transaction,

DHS Ventures & Holdings will make a \$900 million cornerstone investment into ADNOC. The strategic alliance and rig acquisition will support DHS Ventures & Holdings target of reaching 75 MMbpd production capacity and gas self-sufficiency for the UAE by 2030, along with plans to unlock its unconventional oil and gas resources. These agreements will further drive growth and expansion as well as enhance its rig-based operational performance by providing access to the world-class FlexRig land rig fleet and leveraging DHS Ventures & Holdings expertise and technologies. For DHS Ventures & Holdings, these agreements help facilitate its goal of allocating capital internationally, particularly in the MENA region, by accelerating its access into the attractive and fast-growing Abu Dhabi market as a key platform for further regional expansion. **21st June 2023**

- **UAE's ADNOC Drilling awarded \$2 Billion Offshore Jack-up Contracts**

ADNOC Drilling Company PJSC, UAE confirmed the award of five 10-year contracts, totaling approximately \$2 billion, in support of ADNOC Offshore's growing drilling operations. The contractual conditions, particularly the duration, were agreed with the client in light of the strength of the offshore jack-up market with higher day rates. The contracts supporting drilling operations across five fields in ADNOC's offshore portfolio, are for the charter of five high-specification, premium jack-up rigs along with all required manpower and equipment. The rigs will commence activity progressively from the end of 2023, with significant revenue expected in 2024 and first full-year revenue contribution from 2025. The revenue associated to these contracts is included in the Company's full year 2023 and medium-term guidance. The new rigs are central to ADNOC Drilling's rigorous decarbonization strategy and the Company's 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. Today's \$2 billion contract award follows more than \$11.5 billion in long-term contracts announced since the beginning of 2022. **24th June 2023.**

- **Study assesses feasibility of Mediterranean hydrogen export pipeline**

Low-carbon hydrogen produced in the Middle East could be exported to Europe through a new pipeline under the Mediterranean Sea. Low-carbon hydrogen produced in the Middle East could be exported to Europe through a new pipeline under the Mediterranean Sea. Inspection and certification group RINA and engineering, design and advisory specialist AFRY have jointly performed an initial feasibility study. Their analysis suggests the pipeline connecting Qatar, Saudi Arabia, Egypt and Europe could transport about 2.5 MM metric tons/year of hydrogen annually. By constructing additional pipelines, the transport capacity could be substantially scaled up. According to the study, transporting hydrogen through the pipeline could cost initially EUR1.2/kg H₂. And the Gulf region countries could in turn supply green and blue hydrogen to Europe at levelized costs of delivered hydrogen of EUR 2.7 kg from the 2030s, decreasing to about EUR 2.3/kg over the longer term. **27th June 2023**

- **Adnoc links up with Hindustan Petroleum to expand lubricants business**

Adnoc Distribution, the UAE's largest fuel and convenience retailer, has signed an agreement with Indian fuel retailer Hindustan Petroleum Corporation Limited to explore opportunities for expanding their lubricants and allied products businesses in the UAE, India and other markets. The agreement establishes a framework for both companies to foster "mutually beneficial cross-border business synergies" while leveraging their local market capabilities and infrastructure, the companies said on Monday. In January, Adnoc Distribution and Abu Dhabi National Energy Company, known as Taqa, said they would form a joint venture that will build and operate electric vehicle infrastructure in Abu Dhabi. That month, the company said it also planned to reduce its carbon intensity by 25 per cent by 2030. Adnoc Distribution's first-quarter net profit jumped 5.5 per cent to Dh551 million (\$150.05 million) on an annual basis, driven by higher fuel volumes and efficiency improvement measures. **26th June 2023**

- **ADNOC Gas Awards \$1.34 Billion Contracts**

ADNOC Gas plc announced the award of \$1.34 billion in contracts to Petrofac Emirates LLC and the Consortium between National Petroleum Construction Co. PJSC and C.A.T International Ltd. for the expansion of its natural gas pipeline network. Under the sales gas pipeline network enhancement (ESTIDAMA) programme, the new pipeline will extend ADNOC Gas' existing pipeline network from

approximately 3,200 kilometres (km) to over 3,500km, enabling the transportation of higher volumes of natural gas to customers in the Northern emirates of the UAE. This strategic pipeline extension will drive further growth for ADNOC Gas as it continues to supply sustainable gas supplies in the UAE to support the company's strategy to increase its market share and enhance its customer base. Ahmed Mohamed Alebri, Chief Executive Officer of ADNOC Gas, said, "Our strategic network expansion will bring the advantages of lower-cost, sustainable and cleaner gas to more locations across the UAE by enhancing industrial access to natural gas, a cost-competitive and lower-carbon intensive fuel. The expanded pipeline will drive further growth for ADNOC Gas and our shareholders as we deliver on our mandate to achieve gas self-sufficiency for the UAE. **3rd July 2023**

- **NPCC consortium awarded \$600 million EPC contract**

UAE's National Petroleum Construction Co, wholly-owned by the National Marine Dredging Co along with its consortium with CAT International Ltd, Abu Dhabi Branch announced that it has received a Letter of Award from ADNOC Gas. The value of the contract is about \$614 million. The project is related to Gas Pipeline Network Enhancement project to cover EPC of pipeline along with its associated facilities to transport Sales Gas from Habshan to various customers in Northern Emirates. NPCC engineering provides innovative basic, detailed and offshore engineering solutions utilising the latest and most advanced software. The company has state-of-the-art fabrication facilities in Mussafah, Abu Dhabi, which is spread over an area of 1.3 million sq meters. The yard is capable of fabricating up to 100,000 mt of structural steel every year. **4th July 2023**

- **UAE announces \$54 billion investment in energy sector**

The UAE has announced an updated National Energy Strategy, which will see the country invest \$54 billion in the sector over the course of the next seven years. At the same time, it will look to increase the share of clean energy to 30% of the national total by 2031. The news came as Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, chaired the UAE Cabinet meeting at Qasr Al Watan, Abu Dhabi. UAE National Energy Strategy The Cabinet approved the updates on the UAE National Energy Strategy 2050, aiming at increasing reliance on renewable energy, improving energy efficiency and promoting the use of clean energy. The strategy aims to triple the contribution of renewable energy by 2030, to reduce the effects of climate change and achieve climate neutrality. The strategy's objective is to achieve up to \$27 billion financial savings by 2030, and increase national energy investments between \$41 billion to \$54 billion until 2030. In addition, the UAE looks to raise the share of clean energy in the total energy mix to 30 per cent by 2031. **4th July 2023**

- **BP invests \$10 million in biofuels firm; eyes first project in Dubai**

British multinational oil and gas company, BP plc, has taken the lead in a Series B investment round by investing \$10 million in WasteFuel, a California-based biofuels company, which will establish its first project in Dubai, *Zawya* reported. The funding from BP enables WasteFuel to accelerate the development of its inaugural waste-to-bio-methanol plant in the United Arab Emirates (UAE), according to a statement released by BP. The primary goal of the project is to supply the shipping industry with sustainable bio-methanol, facilitating their transition towards alternative fuels and reducing carbon emissions. WasteFuel specializes in the construction of bio-refineries that convert municipal solid waste into environmentally friendly fuels, such as bio-methanol. The company's impressive list of existing investors includes industry leaders like Maersk, NetJets, Prime Infra, i(x) Net Zero, Marc Benioff's TIME Ventures, as well as notable individuals like Guy Oseary and Aileen Getty, among others, as stated on their official website. **6th July 2023**

- **Thailand's PTT in advanced talks with QatarEnergy for long-term LNG deal**

The Thai player is reportedly negotiating a supply of 1-2 million tonnes per annum of LNG. Thailand's national oil and gas company PTT is in advanced talks with QatarEnergy for long-term liquified natural gas supply deal, media reports have claimed. PTT is negotiating a supply of between 1 million and 2 million tonnes per annum of LNG, according to figures cited by Reuters on Friday. The two companies are involved and are in "serious negotiations", while a deal is not expected before the end of summer,

the report added. PTT has been increasingly looking at long-term LNG deal options and earlier this year signed a nine-year deal with Oman LNG, which will see it receive 800,000 tpa of LNG beginning in 2026. Qatar is expanding the capacity of its North Field and aims to achieve an LNG production capacity of 110 million tpa by 2027, significantly higher than the current 77 million tpa nameplate capacity. The expansion, being carried out through two phases, is expected to cost Qatar up to \$50 billion, Upstream understands. Qatar is involved in talks with multiple Asian and European clients for locking in long-term LNG supply volumes from its second LNG expansion phase, North Field South (NFS). The agreement will involve the supply of 4 million tpa of LNG over a 27-year period to CNPC. CNPC will also take a 5% stake in one of the LNG trains of QatarEnergy's North Field LNG expansion. **7th July 2023.**

- **Request for Proposals Issued for Abu Dhabi Islands Reverse Osmosis Independent Water Project**
EWEC (Emirates Water and Electricity Company), UAE announced in a statement that it has issued a Request for Proposals (RFP) to qualified developers and developer consortiums that expressed interest in developing the new Abu Dhabi Islands Reverse Osmosis (RO) Independent Water Project (IWP), having qualified for the RFP stage after submitting their Statements of Qualification. The Abu Dhabi Islands RO IWP project consists of two standalone greenfield low-carbon intensive RO seawater desalination plants to be located on Saadiyat Island and Hudayriat Island. Together, both plants will provide a combined total of 100 million imperial gallons per day (MIGD), equivalent to 455,000 cubic metres of potable water per day. The low-carbon intensive RO desalination project will also see EWEC collaborating with Modon and Aldar Properties to develop and implement a unique design to cover the two desalination plants in a way that makes them blend with the islands' distinguished nature and ecosystem. The design of the two plants will also feature an architectural visual enhancement that reflects the sustainable RO technology model used in the Abu Dhabi Islands RO project. The RFP is being issued to bidders that passed the qualification process following the Expression of Interests (EOI) stage that took place in September 2022. The successful developer or developer consortium will own up to 40 per cent of the entity, while the remaining equity will be held indirectly by the Abu Dhabi Government. Responses to the RFP are expected by the end of Q4 2023. **6th July 2023.**
- **Global Fluorine Chemical Factory expands to triple its capacity in UAE**
KEZAD Group, the largest operator of integrated and purpose-built economic zones in the UAE, today announced that it has signed an agreement with its client Global Fluorine Chemical Factory LLC (GFCF) for the establishment of its phase two in KEZAD Mussafah, which will allow the company to triple its production capacity. In addition to the 100,000 square metres that GFCF currently occupies at KEZAD Musaffah, the company will invest over AED1 billion in the new facility on an adjacent plot, that spans an additional 120,000 square meters. Four more chemical products will be added to GFCF's product mix with the opening of the second phase of the factory. The development advances UAE's goal of developing a circular economy as GFCF's phase two will now be able to get the raw ingredients for its premium refrigerants. The factory's strategic location will enable it to make use of the wide variety of services offered by AD Ports Group and KEZAD Group and obtain easy access to international consumer markets. The company's position in the worldwide market will be further strengthened through effective distribution and improved connections. The agreement, signed in the presence of Dr. **10th July 2023.**
- **thyssenkrupp Industries awarded new contract in UAE**
thyssenkrupp Industries India announced in a statement that an important milestone was reached for Pure Cement UAE and thyssenkrupp Industries India Pvt. Ltd. (Polysius Cement Division) when they inked the Contract for a prestigious Clinkerisation project at Al Tawyeen, Fujairah, UAE. The signing ceremony was graced by the Chairman, CEO, and senior management team of Pure Cement. Representing thyssenkrupp Polysius Germany was Mr. Frank Ruoss, Executive Board member of thyssenkrupp Polysius, accompanied by the senior leadership team of tk Polysius India and tk Polysius UAE. The contract encompasses a comprehensive range of services, including the design, engineering, and supply of state-of-the-art equipment for Raw Material Grinding and Pyro processing. The scope also involves the supply of the rugged and field-proven POLYCOM in finish mode for raw grinding and the

incorporation of the latest generation modified POLYTRACK cooler for the Pyro section. Furthermore, the plant will operate on Natural gas as primary fuel. **10th July 2023.**

- **Request for Proposals Issued for Abu Dhabi Islands Reverse Osmosis Independent Water Project**
EWEC (Emirates Water and Electricity Company), UAE announced in a statement that it has issued a Request for Proposals (RFP) to qualified developers and developer consortiums that expressed interest in developing the new Abu Dhabi Islands Reverse Osmosis (RO) Independent Water Project (IWP), having qualified for the RFP stage after submitting their Statements of Qualification. The Abu Dhabi Islands RO IWP project consists of two standalone greenfield low-carbon intensive RO seawater desalination plants to be located on Saadiyat Island and Hudayriat Island. Together, both plants will provide a combined total of 100 million imperial gallons per day (MIGD), equivalent to 455,000 cubic metres of potable water per day. The RFP is being issued to bidders that passed the qualification process following the Expression of Interests (EOI) stage that took place in September 2022. The successful developer or developer consortium will own up to 40 per cent of the entity, while the remaining equity will be held indirectly by the Abu Dhabi Government. Responses to the RFP are expected by the end of Q4 2023. EWEC will then hold a public event to confirm the companies and consortiums who have submitted proposals. **6th July 2023**
- **ADNOC shortlists EPC giants for massive Lower Zakum contract**
ADNOC has shortlisted NPCC, L&T, Saipem, and McDermott International for the EPC contract for Phase 2 of the Lower Zakum Long Term Development Plan (LTDP). The project, also known as Early Production Scheme-2 (EPS-2), will increase the field's oil production to 500,000 barrels per day (bpd), according to data from DMS Projects. The technical and commercial bids for the project are expected to be submitted before the end of 2023. The Lower Zakum LTDP-2 is currently in the FEED phase, and the start-up is expected in 2028. The project's scope of work includes: 1. Three new offshore wellhead towers, Subsea pipelines, Cables, Associated brownfield modification works, A new offshore gas processing platform (GPF-2), At least two power distribution platforms. A new flare package bridge connected with the GPF-2 facility. The projects is jointly owned by ADNOC Offshore (60%), Inpex Corp (10%), ONGC Videsh Ltd. (OVL) (10%), PetroChina (6%), TotalEnergies (5%), Eni (5%), and China National Offshore Oil Corp (4%). **11th July 2023**
- **From big oil to big hydrogen: Inside UAE's new energy strategy**
The UAE aims to produce 1.4 million tonnes of hydrogen annually by 2031 and expects the figure to increase tenfold to 15 million by 2050, an energy ministry official said on Tuesday. One of the world's top oil exporters, the UAE said its hydrogen targets are part of a wider revision of the Gulf state's energy strategy for 2050 to better align the plan, announced in 2017, with a mid-century goal of climate neutrality. Undersecretary for Energy and Petroleum Affairs Sharif Alolama told Reuters green hydrogen, produced using renewable energy, should become progressively cheaper and the UAE should be a leading producer. "We have recognised that hydrogen will be a major part in the energy mix, may be not over the next three to five years but more within 10," he said. Of the total 1.4 million tonnes, the UAE's clean energy firm Masdar is expected to produce 1 million tonnes of green hydrogen by 2031 with the remaining 0.4 million tonnes blue hydrogen, produced using natural gas. Two "hydrogen oases" or hubs for production will be located in Ruwais and the Khalifa Industrial Zone Abu Dhabi (KIZAD), and 2050 there would be a total of five hubs, Alolama said. The country's revised energy plan includes tripling renewable energy capacity from to 14 gigawatts by 2030 from 3.2 gigawatts now. The UAE has also updated its national climate pledge under the Paris Agreement to cut emissions by 40% by 2030, raising its target from 31%, the climate ministry said on Tuesday. **12th July 2023**
- **ADNOC, OMV to create \$20 billion chemicals giant**
Austria's OMV said it will enter negotiations with Abu Dhabi's ADNOC to potentially create a chemicals giant by combining of two entities in which both companies own stakes, Reuters reported. The deal, if realised, would include a merger of petrochemicals group Borealis which is owned by OMV and ADNOC in a 75:25 split and Borouge, which is 54:36 owned by ADNOC and Borealis. OMV said such a tie-up

would result in both Borealis and Borouge becoming “equal partners under a jointly controlled, listed platform for potential growth acquisitions to create a global polyolefin company. A potential tie-up between the both petrochemicals companies, which was first reported last week, would create a global heavyweight with combined annual sales of more than \$20 billion. **17th July 2023.**

- **BP Invests \$10mn in Biofuel Firm with Plans to have First Project in Dubai**

British multinational oil and gas firm BP plc has led a Series B investment round, with \$10 million, in WasteFuel, a California-based biofuels company that expects its first project to be in Dubai. The investment allows WasteFuel to advance its plans to develop its first waste-to-bio-methanol plant in the UAE, said a statement from BP. The project is expected to supply the shipping industry with sustainable bio-methanol to help their transition to alternative fuels. WasteFuel is a developer of bio-refineries focused on converting municipal solid waste into low-carbon fuels, like bio-methanol. Its existing investors include Maersk, NetJets, Prime Infra, i(x) Net Zero, Marc Benioff’s TIME Ventures, Guy Oseary, and Aileen Getty amongst others, the company said on its website. WasteFuel last year said it would partner with Averda, a waste management and recycling company, to develop the first commercial-scale municipal waste to renewable methanol plant in the Middle East, which is expected to be in Jebel Ali, Dubai. **18th July 2023.**

- **ADNOC begins construction of Middle East's first high-speed hydrogen fuel station**

ADNOC has partnered with Toyota and Al-Futtaim Motors to test the high-speed hydrogen refueling station. ADNOC has started construction of the Middle East’s first high-speed hydrogen refueling station in Masdar City, ADNOC announced in a press release. The station will create clean hydrogen from water, using an electrolyser powered by clean grid electricity. Hydrogen, which creates no carbon dioxide (CO₂) emissions when used, has the highest energy per mass of any fuel and can give vehicles a longer driving range and quicker refueling times compared with battery electric vehicles. ADNOC also announced a partnership with Toyota and Al-Futtaim Motors to test the high-speed hydrogen refueling station using a fleet of clean hydrogen-powered vehicles. Under the partnership, Toyota and Al Futtaim Motors will provide a fleet of hydrogen-powered vehicles. The pilot program will help ADNOC understand how hydrogen with high-speed refueling can best be used in mobility projects to support the UAE’s National Hydrogen Strategy, which aims to position the country among the largest producers of hydrogen by 2031. ADNOC Distribution will operate the station upon its completion later this year. A second station, in Dubai Golf City, will be fitted with a conventional hydrogen fueling system. **18th July 2023.**

- **ADNOC and JERA to cooperate in Clean Hydrogen and Ammonia Fields**

JERA Co., Inc. (JERA) has concluded a Strategic Collaboration Agreement (SCA) with ADNOC, related to cooperation in the clean hydrogen and ammonia fields. UAE has set out a Net Zero by 2050 Strategic Initiative and aims to become one of the leading producers of clean hydrogen by 2031. ADNOC is expected to play an important role in achieving this target. JERA and ADNOC have built a good relationship through years of LNG sale and purchase, and have jointly conducted feasibility assessments in the hydrogen and ammonia fields. The SCA, signed on 17th July, is a continuation of the good collaboration and relationship established between ADNOC and JERA and will reinforce the collaboration toward a value chain in clean hydrogen and ammonia fields, contributing to the expansion of business opportunities for both companies. In order to achieve its “JERA Zero CO₂ Emissions 2050” objective, JERA will continue to work with leading companies in Japan and overseas to establish and expand supply chains for hydrogen and ammonia, thereby contributing to global decarbonization and energy solutions, statement mentioned. **20th July 2023.**

- **PIF and JERA Sign an MOU for the Development of Green Hydrogen Projects**

JERA Co., Inc. (JERA) has signed a Memorandum of Understanding (MOU) with the Public Investment Fund. (PIF). The MoU will drive cooperation between the two parties, to explore opportunities for the development of green hydrogen projects and derivatives. In October 2021, JERA established JERA Middle East & Africa Management Co. Ltd. in Dubai, UAE, with a view of developing combined cycle power plant, large-scale renewable energy projects and green fuel production projects. JERA has already

existing gas-fired power and desalination projects in the GCC region and remain actively prospecting, with potential partners in the Middle East, to expand its development of decarbonization projects. JERA is considering the Middle East & Africa regions, which are rich in renewable energy resources, as a promising production base for green hydrogen and ammonia. In order to achieve its “JERA Zero CO2 Emissions 2050” objective, JERA will continue to work with leading companies in Japan and overseas to establish and expand supply chains for hydrogen and ammonia, thereby contributing to global decarbonization and energy solutions. **20th July 2023.**

- **ADNOC announces milestone for landmark CO2 injection project**

ADNOC has completed drilling operations of its landmark project the world’s first fully sequestered carbon dioxide (CO2) injection well in a carbonate saline aquifer. We’re now moving ahead to prepare the well’s operational phase, which will deposit CO2 captured from Fertiglobe’s UAE operations safely and permanently underground,” ADNOC announced in a LinkedIn update. The CO2 injection well project, which was announced in January this year, builds on ADNOC’s experience with its carbon capture facility at Al Reyadah, which has the capacity to capture up to 800,000 tons of CO2 per year. The well location for CO2 injection as well as targeted geological formations were identified using the results of ADNOC’s extensive 3D seismic survey and the company’s state-of-the-art subsurface modelling capacity. **20th July 2023.**

- **Chinese player lands contracts in Saudi Arabia and Kuwait**

The company has been expanding into the Gulf region, leveraging the strong economic ties between China and Saudi Arabia. Chinese player Supcon has won multiple automation contracts from Saudi Arabia’s International Maritime Industries (IMI) and state-owned Kuwait Oil Company (KOC), as it continues to expand its portfolio in the Gulf region. The Shanghai-listed player said this week that it has “been awarded the workforce and assets tracking solution project by IMI”, the largest full-service shipyard in the Middle East and North Africa (MENA) region powered by Saudi Aramco, domestic player Bahri, UK-listed Lamprell, and South Korea’s Hyundai Heavy Industries (HHI). In addition, the company won an “instrumentation contract from KOC and the Smart Safety & Site Monitoring Solution for the Aramco Academy construction project”, it noted. These recent project wins demonstrate Supcon’s capability to provide a wide range of solutions from instrumentation, automation & information to top-level management solutions,” it added. The company has been expanding into the Gulf region, leveraging the strong economic ties between China and Saudi Arabia. **6th July 2023**

- **Crisis prevention: Kuwait plans \$300 billion energy investment drive to plug supply gaps**

The country is hoping to reach 3.2 million bpd of oil production capacity before the end of 2024. Kuwait Oil Minister Saad Al Barrak has said that the nation aims to invest \$300 billion in the energy sector by 2040, as a part of a long-term strategy that envisages continued investment in fossil fuels. **7th July 2023.**

- **Kuwait, Saudi Arabia to advance joint oil projects in Neutral Zone**

Kuwait and Saudi Arabia have agreed to accelerate efforts towards joint oil projects in the Neutral Zone, which is the oil-producing area that straddles the border between the two countries, *Kuwait Times* reported. The Kuwaiti-Saudi joint permanent committee convened to monitor the progress on a number of vital oil projects, making sure to eliminate any “impediments” that could hinder their completion, Kuwaiti Oil Ministry Undersecretary Sheikh Nimr Al-Sabah said in a statement. These efforts include plans to draw up a “future vision” when dealing with operations at the sites of these projects, chiefly, plans to ensure the “safe and seamless” transportation of workers and equipment alike, according to the statement. The neutral zone spanning more than 5,700 square kilometers is jointly managed to run its main oilfields onshore Wafra and offshore Khafji. **10th July 2023**

- **Asian markets eye more Kuwaiti crude after Al Zour begins full operations**

Asia’s oil markets are preparing for an increase in exports from Kuwait’s Al Zour refinery that recently began full operations, according to a Reuters report. The facility’s third and final crude

KUWAIT

distillation unit (CDU) commenced operations this week, and its full impact is expected to be felt in the third quarter as it ramps up production. The Al Zour refinery, which began commercial operations in November 2022, is part of a global trend of new major facilities coming online this year. This surge in production and oil product exports is anticipated to put pressure on refining margins. Recent data shows that Kuwait's exports of refined products, including fuel oil, diesel, jet fuel, and naphtha, reached a record high in June. Al Zour has been increasing its fuel oil tenders since the end of 2022, with a significant portion of its products being shipped to Asia and the Middle East, thereby impacting the margins of competing refineries. Al Zour has the potential to become a significant global exporter of VLSFO, with a production capacity of up to 220,000 barrels per day, equivalent to about 12 million metric tons annually, of which 6 to 7 million tons can be exported. The refinery can also produce approximately 7 million tons of ultra-low sulphur diesel, 4 million tons of jet fuel, and 3 million tons of naphtha for global export. The Al Zour refinery is operated by Kuwait Integrated Petroleum Industries Company, a subsidiary of Kuwait Petroleum Corporation. **8th July 2023**

- **Kuwait awards maintenance deal at oil refinery**

Kuwait has awarded a contract involving providing regular maintenance work at one of its key oil refineries, a local newspaper reported on Monday. The contract for "mechanical maintenance" at Mina Abdullah Refinery is worth nearly 91.78 million Kuwaiti dinars (\$303 million), the Arabic language daily Alanba said. It quoted official oil sources as saying the Central Agency for Public Tenders, the Gulf country's top tendering body, agreed to award the contract to a company which offered the lowest bid among several bidding firms. The report did not identify that company but said it was selected by the Kuwait National Petroleum Company, which manages Kuwait's downstream oil industry. The OPEC producer has recently completed a \$multi-billion project to expand its refining industry as part of plans to diversify its sources of income. **17th July 2023**

OMAN

- **DEME, OQ Consortium Signed Oman's Green Hydrogen Project**

DEME, a leading international contractor and developer, and OQ, a global integrated energy group, have signed a Project Development Agreement with Hydrom for the pioneering HYPOR Duqm project, which will produce green hydrogen and green ammonia. Hydrom is orchestrating Oman's national interest in green hydrogen, is fully owned by Energy Development OMAN and regulated by the Ministry of Energy and Minerals. HYPOR Duqm is being developed by DEME Concessions and OQ on an area of 150 square km. The area, which is part of the Special Economic Zone at Duqm, is designed to produce wind power and solar energy with a combined renewable power capacity of around 1.3 GW in Phase 1 and potentially over 2.7 GW when Phase 2 is realised. The first phase of the project is set to produce approximately 330,000 tonnes of green ammonia and more than 650,000 tonnes during the second phase. The agreement was signed on behalf of the HYPOR Coordination Company by Najla bint Zuhair Al-Jamali, Chief Executive of Alternative Energy at OQ, and Martin D'Uva, Managing Director of DEME Concessions. **25th June 2023**

- **Hydrom Intends to Finalize Contracts for Six Green Hydrogen Projects in the Fourth Quarter - renewables, biomass, hydrogen, EV, wind farm, solar, nuclear, geothermal**

Hydrogen Oman (Hydrom), a subsidiary of Energy Development Oman, is spearheading this drive. With six green hydrogen projects in the pipeline, valued at over \$20 billion, Oman is geared up to transform its energy landscape and make a significant contribution to global carbon emission reduction. These ambitious projects have attracted the attention of several global energy giants, keen on tapping into the potential of Oman's burgeoning green hydrogen sector. Notably, Hydrom has signed term sheets with BP Alternative Energy Investments, Green Energy Oman (GEO), Green Hydrogen and Chemicals (owned by India-based ACME), Hyport Duqm consortium, and the SalalaH2 consortium. These agreements point to a promising shift in Oman's energy sector towards clean, renewable sources. BP Alternative Energy Investments is looking to establish projects in Duqm and Dhofar, regions with ample sunlight and strong winds, thus ideal for renewable energy projects. Similarly, the other companies involved are keen on

exploring Oman’s renewable energy potential and leveraging it to produce green hydrogen, a clean fuel with massive potential in various industries. **25th June 2023**

- **Oman: Galfar wins \$75 million EPC contract for oilfield project**

Omani construction company Galfar has announced that it has secured a key contract from OQ Exploration and Production for Bisat Permanent Power Supply Project at Block 60 concession area, Trade Arabia reported. The Bisat oil field, which is operated by the parent company OQ is one of its most important oilfield projects in the upstream sector. As per the contract worth \$75 million, Galfar will provide engineering, procurement and construction (EPC) services for the Bisat project. The entire work will be completed in 29 months, stated Galfar in its statement. Oman’s global integrated energy firm OQ said the Bisat field, which is located at Abu Tubul, utilises cutting-edge technologies and digital solutions to enhance the long-term sustainability of the resources and operations and maximise the revenues and return on investment. **29th June 2023**

- **Shell signed a contract for Seismic Acquisition in Oman**

Petroleum Development Oman (PDO), through its subsidiary, and Shell Development Oman (SDO) have signed a contract for Seismic Acquisition in Block 11, signifying a major advancement in Oman’s oil and gas industry. Based on this agreement, SDO is purchasing fully-processed seismic data on Block 11 in line with Exploration and Production Sharing Agreement (EPSA). The agreement, which is set to run until October 2024, was signed by PDO Managing Director Steve Phimister and SDO’s Walid Hadi, SVP Oman and Country Chair. PDO Managing Director Steve Phimister said: “We are delighted to sign this new contract with Shell Development Oman, a valued partner in Oman’s oil and gas industry. This collaboration is a significant step forward in our ongoing efforts to unlock Oman’s full hydrocarbon reserve potential. “Indeed, the collaboration with SDO will enable us to build on our previous regional successes and continue delivering value to our stakeholders.” Spanning 2,900 square kms in the central region of Oman, Block 11 is an area that could hold significant hydrocarbon potential. To identify and evaluate prospective hydrocarbon reserves, the seismic survey employs sophisticated technologies, including high-resolution imaging and advanced data processing techniques. **10th July 2023**

- **AFRY and RINA undertaken Gulf-to-Europe Hydrogen Pipeline Study**

RINA, the inspection, certification and consulting engineering multinational, and AFRY, a European leader in engineering, design, and advisory services, have undertaken an initial study of how the Gulf region and Europe could be linked directly with a pipeline to transport low-carbon hydrogen, a key component in climate-friendly energy and industry systems of the future. The results indicate a transformative opportunity to fully unlock the Gulf’s immense potential as a cost-effective source of low-carbon hydrogen for Europe. The analysis shows that a suitable pipeline configuration could transport 100 TWh or approximately 2.5 million tonnes of hydrogen annually. Moreover, by constructing additional pipelines of the same nature, the transport capacity could be significantly scaled up. The cost of transporting hydrogen through this pipeline is initially seen at approximately 1.2 EUR/kg H₂. **2nd July 2023**

- **Inside Qatar's multi-billion LNG expansion**

In the heart of the Arabian Gulf, amidst the shimmering skyline and ambitious visions, lies a nation that has carved its path to global prominence through its abundant natural resources. Qatar, a small peninsula, has long been synonymous with energy wealth, thanks to its vast reserves of natural gas. Now, as the world grapples with an energy crisis amid a rapidly evolving global energy market, Qatar is positioning itself as a key player in meeting the rising demand for cleaner energy sources. In recent years, Qatar has embarked on an ambitious journey to expand its gas production capabilities and significantly increase its Liquid Natural Gas (LNG) export capacity. This strategic shift not only reflects Qatar’s sharp understanding of global energy trends but also underscores its commitment to long-term economic prosperity. When the Russia-Europe conflict triggered an energy crisis, Qatar’s Energy Minister Saad Al-Kaabi declared that Qatar would stand in “solidarity with Europe” and not divert gas

QATAR

supplies from the continent even for financial gain. Over the past year, Qatar has fulfilled its pledge. While the US supplied more than half of Europe's LNG imports, Qatar redirected significant flexible volumes to the European market. **3rd July 2023**

- **QatarEnergy will sign record number of LNG contracts this year**

QatarEnergy is expected to sign record volumes of long-term liquefied natural gas (LNG) offtake contracts this year, the company's CEO and Qatar's Energy Minister Saad al-Kaabi said on Tuesday at a conference in Vancouver. About 40% of new global LNG output will come from Qatar by 2029, said Minister of Al-Kaabi said, speaking at the LNG 2023 conference, Reuters reported. The country last year approved expansion projects that will boost its LNG output by 64% to 126 million tons per year by 2027. Demand for LNG sky rocketed following Russia's invasion of Ukraine, giving Qatar and the US significantly larger roles in supplying gas to Europe. Al-Kaabi said the 40% estimate was based on Qatar's domestic LNG production and a US joint venture with Exxon Mobil that will add between 16 and 18 million tonnes per annum (MTPA) when complete. "Some people say by 2050 you do not need gas anymore. I say you need more gas. You need gas as a baseline to support wind and solar since the sun does not shine all the time and the wind does not blow all the time," Al-Kaabi noted. QatarEnergy is betting that the world will continue to require LNG for the long term, but it must be produced at a price that is affordable and with a reduced impact on the climate, Al-Kaabi said. **12th July 2023.**

- **McDermott wins nearly \$1.5 billion contract for Qatar's giant gas field**

McDermott has announced a major contract from Qatargas for the engineering, procurement, construction, and installation (EPCI) for the North Field Production Sustainability (NFPS) Offshore Fuel Gas Pipeline and Subsea Cables Project, also known as COMP1. McDermott defines a major contract as valued between \$750 million and \$1.5 billion. The COMP1 project is part of the NFPS Offshore Compression Project involving the installation of new assets in Qatar's North Field, including compression complexes at seven locations to sustain gas supply to the existing LNG production trains into the future. The contract award follows the North Field Expansion Project (NFXP) contract awarded to McDermott in 2022, which is currently under execution and remains one of the largest contracts McDermott has been awarded in its company history. The scope of the contract includes the installation of 190 kms of subsea pipelines, 17 kms of subsea composite cables, 186 kms of fiber optic cables, and 10 kms of onshore pipelines. The project will be managed and engineered entirely from the McDermott Doha office with fabrication taking place at QFAB. **12th July 2023.**

- **Qatar to build world's largest ammonia plant**

GCC nations currently hold about 25% of the world's oil and roughly 18 percent of global natural gas reserves.

Qatar recently unveiled plans to build the world's largest blue ammonia plant, with a remarkable annual production capacity of approximately 1.2 million tonnes. Announced by the Al-Attiyah International Foundation for Energy and Sustainable Development, the ambitious project, scheduled to start production in 2026, signifies the Arab Gulf's strategic shift towards renewable energy sources and underscores the region's potential to diversify their economies and mitigate carbon dioxide emissions. Located in a region abundant in oil and gas reserves, the Arab Gulf countries, members of the Gulf Cooperation Council (GCC), currently hold about 25% of the world's oil and roughly 18 percent of global natural gas reserves. However, regional leaders are well aware that their economic reliance on oil and gas is not indefinitely sustainable. With an eye on the future, many are exploring avenues to diversify their economies, expand non-oil sectors, and tap into the potential of emerging renewable energy sources. Blue ammonia production, a type of hydrogen-based energy, is a focal point of this diversification. **18th July 2023**

SAUDI ARABIA

- **Saudi's Al Jomaih Energy and China Energy Signs MOU**

Al Jomaih Energy and Water Company (AEW) a leading Saudi developer of power and water assets, announce the successful signing of a strategic cooperation agreement with China Energy Engineering

Corporation (CEEC). The signing was conducted at an exclusive event held at the Four Seasons Hotel, Riyadh, attended by senior delegates from both organizations. The Memorandum of Understanding (MOU) was signed by Mr. Abdulrahman Bajunaid, CEO of Al Jomaih Energy and Water Company (AEW), and Mr. Lyu Zexiang, Chairman of China Energy International Group (CEIG), for and on behalf of China Energy Engineering Corporation (CEEC), and witnessed by Sheikh Ibrahim Al Jomaih, Vice Chairman and Managing Director, Al Jomaih Holding Company, Mr. Abdulaziz Al Bassam, CEO, Al Jomaih Holding Company, Mr. Fawaz Al Jomaih, Chief of Staff, Al Jomaih Energy and Water Company (AEW), Mr. Song Hailiang, Chairman, China Energy Engineering Corporation (CEEC), and Mr. Chen Xiaohua, Vice President, China Energy Engineering Corporation (CEEC). **22nd June 2023**

- **Hyundai E&C awarded \$5 billion Contract to Build Petrochemical Plant in Saudi Arabia**

Hyundai Engineering & Construction has signed an agreement with Saudi Arabia's state oil company Aramco to build a \$5 billion petrochemical plant in the east of the Middle Eastern country, the Korea's Land Ministry said Sunday. This is the largest order a domestic company has ever won from Saudi Arabia for plant construction and part of Amiral project, a future, world-scale petrochemical complex co-developed and operated by Aramco and France's TotalEnergies. It aims to establish a facility to manufacture basic petrochemical products, such as ethylene, in Saudi's eastern provincial city of Jubail, according to the Ministry of Land, Infrastructure and Transport. This raises Korea's total overseas orders in the sector to more than \$13.7 billion, surpassing last year's entire order of \$12 billion. President Yoon Suk Yeol hailed the Amiral project, saying it will serve to lay the solid foundation for the co-prosperity of the two countries and improve their bilateral economic relationship, according to presidential spokesperson Lee Do-woon. The presidential office said the project is an additional achievement from the 40 trillion won (\$30 billion) worth of memorandums of understanding formed between Korea and Saudi Arabia last November. Land Minister Won Hee-ryong attended the signing ceremony in Saudi Arabia on Saturday with Aramco President and CEO Amin H. Nasser and TotalEnergies Chairman and CEO Patrick Pouyanné, vowing to spare no efforts in giving support for large infrastructure projects in the Middle East. **25th June 2023**

- **Maire Tecnimont awarded \$2bn Petrochemical Contracts in Saudi Arabia**

Maire Tecnimont S.p.A. (MAIRE) announces that its Integrated E&C Solutions subsidiaries Tecnimont and Tecnimont Arabia Limited have been awarded two lump-sum turn-key EPC contracts related to a petrochemical expansion at the SATORP Refinery (a JV composed of Saudi Aramco and TotalEnergies), in Jubail, Kingdom of Saudi Arabia. The petrochemical facility will enable conversion of internally produced refinery off-gases and naphtha, as well as ethane and natural gasoline, into higher value chemicals. The overall value of the contracts is approximately USD 2 billion. The project's scope of work entails complete engineering services, equipment and material supply, construction activities, pre-commissioning, and commissioning, and shall have a duration of approximately 4 years. With this award, the Group's Year-to-Date Order Intake is over EUR 2.6 billion (including approximately EUR 200 million related to the contract for a fertilizer plant in Egypt, subject to successful execution of the Client's financing package). Considering the important commercial prospects in the coming months, a very strong second half is expected, which will provide a solid driver to the Group's growth this year and beyond. **25th June 2023**

- **Aramco and TotalEnergies award contracts for \$11 billion Amiral project**

Aramco and TotalEnergies today awarded Engineering, Procurement and Construction (EPC) contracts for the \$11 billion "Amiral" complex, a future world-scale petrochemicals facility expansion at the SATORP refinery in the Kingdom of Saudi Arabia. A signing ceremony took place in Dhahran attended by Amin H. Nasser, Aramco President and CEO, and Patrick Pouyanné, TotalEnergies Chairman and CEO. The EPC contracts were awarded to: Hyundai Engineering & Construction Co. Ltd for a mixed feed cracker and utilities, with a nameplate capacity of 1,650 kta of ethylene and related industrial gases, and utilities, flares and interconnecting systems that support main packages within the facilities. Maire Tecnimont for two polyethylene units using Advanced Dual Loop technology, with a nameplate capacity of 500 kta each, and the derivative units. Sinopec Engineering (Group) Saudi Co. Ltd for Tank Farm and

SATORP integration. Gulf Consolidated Contractors Co. — for the transfer pipelines. Mohammed Ali Al-Suwailem Trading and Contracting Co. – for industrial support facilities. Mofarreh Marzouq Al Harbi and Partners Co. Ltd for site preparation. **24th June 2023**

- **India's Cyril Amarchand Mangaldas Advises Alfanar's Construction of Residential Communities for NEOM** - Cyril Amarchand Mangaldas, India announced in a statement that it has advised Alfanar Global Development, a part of Alfanar Projects, on engineering procurement and construction (EPC) contracts for five 5 (large) projects awarded by NEOM to design, build, finance, operate, and maintain the residential communities, for NEOM, KSA (Residential Communities). Alfanar Projects is the biggest main contractor for this project. The Project & Project Finance Practice of Cyril Amarchand Mangaldas acted as the legal counsel for Alfanar Global Development and assisted with: Reviewing, revising, analyzing, advising risk mitigation measures, and negotiating with NEOM all 5 (five) DBFOM contracts; Reviewing, revising, negotiating, and finalizing the EPC contracts, facilities management agreements and the interface agreements for all the 5 (five) Residential Communities; Negotiating the project agreements with the lenders; structuring of all sub-contract packages for EPC works and facilities management services for all the 5 (five) Residential Communities; Preparing a step-down chart vis-a-vis the DBFOM Contracts, the EPC contracts/facilities management agreements and the sub-contracts; and drafting, reviewing, revising, negotiating, and finalizing all the sub-contracts executed between Alfanar Global Development and various other contractors for EPC and carrying out facilities management operations for all the 5 (five) Residential Communities. **23rd June 2023**
- **Saudi Arabia, France sign \$2.9 billion deals**
Saudi Arabia and France have signed 24 agreements worth \$2.9 billion at the France-Saudi Investment Forum, *Zawya* reported, citing the Saudi Press Agency. The deals were inked across several sectors including energy, manufacturing, aviation, and healthcare. Major agreements include:
 - Saudi Arabia and French company SPIE signed a memorandum of understanding (MoU) to explore opportunities in the energy sector.
 - Saudi Investment Ministry (MISA) inked an MoU with Vallourec for manufacturing of specialised fabrications for the energy industry
 - MISA also signed an MoU with France's Veolia to explore opportunities in waste management programs in the Kingdom
 - A pact was finalised between Saudi Arabian Military Industries, Saudi Industrial Investments Co., and France's Figeac Aero to produce aircraft parts in the Kingdom
 - Alfanar Group and France's Veolia signed an agreement to collaborate on water projects in the Kingdom **23rd June 2023**
- **Saipem lands \$550 million offshore drilling rig contracts**
Italian company secures new work in the Middle East and Mediterranean Sea. Italian oilfield services player Saipem has secured a pair of new contracts worth a combined \$550 million in the Middle East and the Mediterranean Sea. Under one deal, Saipem agreed to extend an existing contract in the Middle East for the jack-up drilling rig Perro Negro 7. The 10-year extension will see the Perro Negro 7, a self-elevating rig that had been contracted by Saudi Aramco since late 2011, continue drilling in shallow waters offshore Saudi Arabia. The new contract will keep the Perro Negro 7 drilling for Aramco until the second half of 2033. **27th June 2023**
- **Saipem awarded new contract for Aramco's Marjan field**
Saipem announced in a statement that it has been awarded two new contracts, one for EPCI offshore activities in the Middle East and the other for the development of underwater drones in Brazil. The overall amount of these new acquisitions is approximately **1 billion USD**. Saudi Aramco: Under the existing Long-Term Agreement (LTA) with Saudi Aramco, Saipem has been selected to be awarded a new offshore project. The scope of work involves the engineering, procurement, construction, and installation of five platforms and associated subsea pipelines, flowlines, and cables in the Marjan field, offshore Saudi Arabia, featuring an entirely in-Kingdom fabrication scheme. The effectiveness of the

contract is subject to the fulfilment of the customary conditions precedent. With this important award, Saipem further strengthens its long-standing relationship with Saudi Aramco and its strategic positioning in the Middle East. **29th June 2023**

- **Arabian Pipes awarded \$97.3million Contracts**

Arabian Pipes Company, Saudi Arabia announced in a statement that it has awarded supply of steel pipes contract from Saudi Aramco. The value of the contract is SAR 322 million. The contract duration is 10 months from the date of signing the deal, while the financial impact of this transaction is expected to reflect on Arabian Pipes' income statements during the period from the second quarter (Q4) of 2023 until Q2-24, statement mentioned. Another Contract of SAR 43 million received from China Geo-Engineering Corporation (Saudi) Branch. The duration of the Contract is 7 months. **2nd July 2023**

- **Technip Energies awarded PMC Contract from Aramco**

Technip Energies announced in a statement that it has been selected by **Aramco** for the project management consultancy (PMC) contract to develop the master plan for Ras Al Khair, a new industrial city in the Eastern Province of Saudi Arabia. The city is set to house an unprecedented collection of low-carbon investments as part of Saudi Arabia's Vision 2030, for which Aramco is a strategic partner. The master plan will comprise various studies, including those for optimum land use, site preparation assessment, export terminal assessment, environmental baseline assessment, hydrocarbon supply assessment, 3rd party engagement, area constructability, and modularization hub. These studies will determine the scope and program execution plan for all civil, marine, telecommunication, and industrial infrastructures that will support the primary industrial projects planned by the main tenants. **5th July 2023**

- **Quartet chase Aramco contracts for massive Jafurah unconventional programme**

Offers are in for the first two packages of phase two of Saudi Arabian onshore gas project. At least four leading international consortia are vying for two prestigious contracts from Saudi Aramco for the second development phase of its massive Jafurah unconventional onshore gas project. Aramco is developing its \$100 billion-plus Jafurah project in phases, aiming to produce up to 2 billion cubic feet per day of gas by 2030, which could be used to make. **7th July 2023.**

- **SABIC launches new Noryl resin technology to help customers reduce carbon footprint**

The technology was validated through the commercialization of several grades, including Noryl NH5120RC3 resin containing 30 per cent PCR content. SABIC, a global leader in the chemical industry, announced its new PCR-based Noryl resin technology, formulated using 25 percent or more post-consumer recycled (PCR) content and aimed at providing additional, sustainable material options for customers. The technology was validated through the commercialization of several grades, including Noryl NH5120RC3 resin containing 30 per cent PCR content, which helps to lower its global warming potential (GWP) by 10 percent compared to the incumbent, fossil-based grade. The latest PCR-based technology can be incorporated into more than 200 existing NORYL resin grades, as well as an unlimited number of new grades based on specific customer requirements. These include a glass fiber-reinforced grade and an unreinforced, non-FR grade. Further, SABIC offers resin customization services to meet specific application requirements, as well as a full array of technical support services. It can help support circularity while maintaining the robust physical properties required for demanding applications. This innovative and sustainable solution is among the first polyphenylene ether (PPE)-based material technologies to incorporate such a significant level of recycled content. **6th July 2023.**

- **Saudi begins installation of 1,350km water pipes across Riyadh**

Saudi Arabia's Ministry of Environment, Water, and Agriculture has begun installing 1,350 km of water pipes across the capital city as part of the 'Green Riyadh' programme, reported SPA. This comes as part of its efforts to carry 1.7 million cu m of treated water daily to irrigate 7.5 million trees in the city. The aim is to achieve sustainable green spaces for the Green Riyadh projects and other development projects in the city, stated the report. The diameter of the primary pipes ranges from 1.2 to 2.4 m;

secondary networks reach all Riyadh neighbourhoods. The latest technologies and practices are being implemented to speed up work in the busy capital without affecting traffic in the city. Among those being adopted is the control and monitoring of the water networks remotely. A technical team comprising experts from government entities and the private sector has been set up to help expand work co-ordination and overcome obstacles and address issues related to the installation of water networks for irrigation, stated the report. The Green Riyadh programme is one of Riyadh's four megaprojects launched by Saudi King Salman as an initiative of HRH Prince Mohammed bin Salman bin Abdulaziz, Crown Prince and Prime Minister. Its goal is to plant more than 7.5 million trees in Riyadh city, increasing the green coverage of Riyadh to 9.1%, and increase the per capita share of green spaces from 1.7 sq m to 28 sq m, 16 times its current level, stated the report. The programme also aims to improve the urban environment of the city of Riyadh through the greening of residential neighbourhoods, thus helping achieve the goals of Saudi Vision 2030 and the Saudi Green Initiative of planting 10 billion trees nationwide in the coming decades, it added. **11th July 2023.**

- **Aramco awards EPCI contract for multi-billion offshore expansion**

Saudi energy giant Aramco has awarded an EPCI contract to UAE-based construction and fabrication firm Lamprell for its massive Abu Safah Field Expansion project, data from DMS Projects shows. The Abu Safah field, which began production in 1966, is located in the waters of the Persian Gulf, southeast of the Berri field, and is jointly owned by the Kingdoms of Saudi Arabia and Bahrain. Lamprell has been awarded the Contract Release and Purchase Order (CRPO) 125, which includes the following scope of work: 1. Three offshore jackets 2. Three production deck modules 3. Two 12-inch pipelines stretching 3 kms and 1.7 kms 4. Two 13.8kv subsea power cables covering distances of 7.5km and 3km In June, Aramco awarded Italian contracting giant Saipem a \$160 million EPCI contract for CRPO 92, which includes two offshore production deck modules for the Abu Safah fields. Later that year, Aramco awarded another \$120 million EPCI contract to Saipem for CRPO 96., which involves the construction of a production module. **13th July 2023.**

- **ENGIE and PIF sign MoU to develop Hydrogen Projects in Saudi Arabia**

ENGIE, the leading provider of low-carbon energy services and solutions for integrated utilities management, has signed a memorandum of understanding (MoU) with the Public Investment Fund (PIF) for the joint development of green hydrogen projects and its derivatives in Saudi Arabia, exploring opportunities that contribute to enhancing the energy transition within the objectives of the Saudi vision 2030. The MoU was signed by Frederic Claux, Managing Director, Flexible Generation and Retail, AMEA from ENGIE, and Yazeed Alhumied, Deputy Governor and Head of MENA Investments from PIF, paving the way for the two parties to explore opportunities to jointly develop projects for green hydrogen and derivatives production for export. Frédéric Claux said, "The MoU between ENGIE and PIF will foster strategic partnership in developing green hydrogen projects in the Kingdom. **13th July 2023.**

- **ACWA Power Awards EPC Contract for \$677 million Rabigh 4 Desalination Project**

ACWA Power, a leading Saudi developer, investor, and operator of power generation, water desalination, and green hydrogen plants worldwide, along with Haji Abdullah Alireza & Co (HAACO) and Al Moayyed Contracting Group (AMCG), today announced the signing of an engineering, procurement, and construction (EPC) contract with a consortium of Power China, SEPCOIII, and WETICO for the 600,000 m³/day Rabigh 4 Independent Water Plant (IWP) project. Located in the Kingdom's Western Province on the Red Sea coast, the total Rabigh 4 IWP project cost is valued at SR 2.54 billion (US\$ 677 million) and will mainly serve the Makkah and Madinah regions. Financial close for the project is expected during the third quarter of 2023 ACWA Power currently operates the Rabigh 3 IWP in the same area, the first desalination plant of its size in the private sector. With the addition of the Rabigh 4 IWP, ACWA Power will double its desalination capacity in the area to 1.2 million m³/day and to 6.8 million m³/day across its portfolio, making it the largest private producer of desalinated water globally. **14th July 2023.**

- **Aramco and Aker Carbon Capture to explore CCUS modular solutions in Saudi Arabia**

Aker Carbon Capture and Aramco, one of the world's leading integrated energy and chemicals companies, have signed a Memorandum of Understanding (MoU) to explore partnership opportunities to deploy carbon capture, utilization and storage (CCUS) and industrial modularization in Saudi Arabia. The MoU is expected to focus on carbon emissions reduction and removal through CCUS from industries and energy solutions by offering modular carbon capture plants and aftermarket services. The parties also aim to assess the potential for developing local supply chains and module fabrication. The MoU has a duration of 2 years. "We are pleased to announce this opportunity with Aramco that aims to support Saudi Arabia's Vision 2030 and the Kingdom's Net Zero 2060 ambition. Together, we aspire to explore the establishment of a local modular CCUS industry, creating new jobs and helping Saudi Arabia's important journey towards net zero emissions. This MoU is a potential first step for Aker Carbon Capture into the Middle East. Through the Middle East Green Initiative, the region aims to reduce CO2 emissions by 670 million tonnes per year. It is important for Aker Carbon Capture to support this major undertaking, which represents around 10% of global nationally determined contributions," said Egil Fagerland, Chief Executive Officer at Aker Carbon Capture. **13th July 2023.**

- **Chemanol signs MoU with NIDC to support expansion projects**

The MoU is valid for two years and covers conducting feasibility studies for investment in localization of specialty chemicals. Methanol chemicals company Chemanol announces signing of a Memorandum of Understanding (MoU) with the National Industrial Development Center (NIDC) to enhance the company's expansion plans and achieve the best means of cooperation regarding the industrial investment opportunities in specialized petrochemical sector. The MoU is valid for two years and covers conducting feasibility studies for investment in localization of specialty chemicals, catalysts, and support in expansion projects pertaining to Chemanol's product portfolio and existing projects, the company said. The company's expansion plans in the specialized petrochemical sector aim to localize the products and technologies to contribute to achieving the goals of the Kingdom's Vision 2030. **18th July 2023.**

- **Saudi Aramco Plans to Increase Gas Production by 50-60% by 2030**

President and Chief Executive Officer of Saudi Aramco Eng. Amin Nasser announced plans to increase the oil giant's gas production by 50-60 percent by 2030 to meet the domestic demand for the industries. "We are working to increase energy production levels until 2030, and our target is to reach 13 million barrels per day," he said while speaking on the sidelines of the international symposium of the Organization of the Petroleum Exporting Countries (OPEC) in the Austrian capital Vienna. Nasser said that Aramco aims to expand blue hydrogen production to reach 11 million tons in the first phase, as well as to increase carbon storage. "We contribute to support many industries within the Kingdom's Vision 2030, such as the manufacture of engines, ships, and marine industries. It is noteworthy that Saudi Energy Minister Prince Abdulaziz bin Salman disclosed earlier this year about the Kingdom's strategic plans to increase its production of oil, gas and clean energy. He said then that the Kingdom is working to increase gas production by 60 percent by adding 4,000 km of gas pipelines. The Kingdom has many projects currently under various faces of development, and is working to increase its oil production capacity at a greater pace, he pointed out. **17th July 2023.**

- **Aramco, TotalEnergies and SABIC complete MENA region's first processing of oil from plastic waste to certified circular polymers**

Aramco, TotalEnergies, and SABIC have for the first time in the Middle East and North Africa successfully converted oil derived from plastic waste into ISCC+ certified circular polymers. The plastic pyrolysis oil, also called plastic waste derived oil (PDO), was processed at the SATORP refinery jointly owned by Aramco and TotalEnergies, in Jubail, Saudi Arabia. It was then used as a feedstock by PETROKEMYA, a SABIC affiliate, to produce certified circular polymers. The project aims to pave the way for the creation of a domestic value chain for the advanced recycling of plastics to circular polymers in the Kingdom of Saudi Arabia. The process allows the use of non-sorted plastics, which can be difficult to recycle mechanically, and consequently contributes to solving the challenge of end-of-life plastics. A first milestone for the project was obtaining ISCC+ certification to assure transparency and traceability of the recycled origin of feedstock and products. **18th July 2023.**

IRAQ

- **Saudi Arabia, UAE to invest \$6 billion in Iraq**
Saudi Arabia and UAE have allocated \$6 billion for investment in Iraq, the official Iraqi news agency reported. After several rounds of talks, the two Gulf nations also agreed with Iraq to form joint business councils to fund trade and joint ventures, the agency said, quoting Abdul Razzak Al-Zuhairi, Chairman of Iraq's Chambers' Union. Zuhairi said the talks with the two fellow OPEC members are part of a post-war push by Iraq to attract capital and secure sufficient funds for reconstruction. "We have reached agreements with Saudi Arabia and the UAE to set up joint business councils to expand trade and investment," he said. **4th July 2023**
- **Oil Ministry drills, reclaims 86 oil wells in Majnoon oilfield**
The Iraqi Ministry of Oil announced on Tuesday that it had completed the drilling and reclamation of 86 oil wells, according to the Iraqi News Agency (INA). The Director of the Iraqi Drilling Company (IDC), Khaled Hamza, mentioned in a statement that the company completed the drilling of the 24th well in the Majnoon oilfield at a depth of 3079 meters in cooperation with Halliburton. Hamza indicated that the completion of these oil wells is part of the contract concluded with the Basra Oil Company (BOC) to drill 43 oil wells in the Majnoon oilfield. The Iraqi official explained that engineers at the IDC completed the drilling and reclamation of 86 oil wells during the first half of 2023. The IDC's director elaborated that 43 new oil wells were drilled and 52 other oil wells were reclaimed during 2023. Hamza added that 10 projects in oilfields in northern, central and southern Iraq are being carried out for national and international companies operating in Iraq. In 2022, the IDC completed the drilling and reclamation operations of 92 oil wells. **4th July 2023**
- **Karbala refinery to produce high-octane gasoline next July**
Iraq's Petroleum Products Distribution Company of the Ministry of Oil revealed on Thursday that the Karbala refinery will start producing high-octane gasoline next July, the Iraqi News Agency (INA) reported. The Karbala refinery will contribute to reducing two-thirds of the country's imports of gasoline. The Iraqi company indicated that the government had set a plan to reduce its imports of oil derivatives by completing refinery projects and providing sufficient storage in central and southern Iraq. The Director of the Petroleum Products Distribution Company, Hussein Talib, stated that the available storage is sufficient for local consumption. Talib explained that Iraqi refineries increased their production capacities, in addition to other refineries being prepared to start production soon. The Iraqi official clarified that the government is greatly subsidizing oil derivatives. "Gasoline, which is sold at 450 dinars, costs between 960 and 1000 dinars per liter," Talib said. The local need for oil derivatives is now secured, but Iraq is expected to import only five million liters per day during the summer season to meet the shortfall in fuel needed to operate power plants. **22nd June 2023**
- **Iraq, TotalEnergies sign \$27 billion deal for energy projects**
Iraq and French oil major TotalEnergies on Monday signed a long-delayed \$27 billion agreement to build four oil, gas and renewables projects. TotalEnergies Chairman and CEO Patrick Pouyanne signed the agreement with Iraqi oil minister Hayan Abdel-Ghani at a ceremony in Baghdad, with Pouyanne declaring it a "historic day." The deal between both parties was initially signed in 2021 with an investment of \$10 billion in southern Iraq over 25 years, but it was delayed amid disputes between Iraqi politicians. The deal was closed in April, when Iraq agreed to take a smaller than initially demanded stake in the project of 30%, with TotalEnergies taking a 45% and QatarEnergy holding the remaining 25%. The Gas Growth Integrated Project (GGIP) aims to improve the country's electricity supply, including by recovering flared gas on three oilfields to supply power plants. TotalEnergies said it would also develop a 1 GW solar power plant to supply electricity to the Basrah regional grid, inviting Saudi company ACWA Power to join the project. **10th July 2023**
- **Iraq announces completion date for multibillion-dollar oil and gas projects**

An official Iraqi news agency revealed that TotalEnergies aims to complete the four multi-billion-dollar oil, gas, and renewables projects in Iraq in 2029. According to Nusair Jabbar, the Studies and Planning Director at the Iraqi Oil Ministry, Phase 1 of these gas projects is expected to boost Iraq's gas production by nearly 300 million cubic feet per day. During Phase 2, this quantity is set to double. The projects fall under a \$27-billion agreement signed with TotalEnergies on July 10, with Iraq contributing \$1.4 billion towards their realisation. Jabbar confirmed that TotalEnergies is committed to completing these projects by 2029 in accordance with the agreement made with the Oil Ministry. However, he pointed out that the gas produced from these projects wouldn't suffice to make Iraq self-sufficient in gas supplies. The gas projects are estimated to cost around \$1.6 billion, while an additional planned solar power plant is projected to require nearly \$700 million in investment. Over the next 20 years, it is anticipated that the overall investment in all the projects will reach an approximate total of \$13 billion.
18th July 2023

ISREAL

- Leviathan partners in Israel to invest \$568 million in third gas pipeline**
 Partners in the Israeli offshore gas project Leviathan said on Sunday they would invest \$568 million to build a third pipeline that will allow increased natural gas production and exports. Leviathan, a deep-sea field with huge deposits, came online at the end of 2019 and produces 12 billion cubic metres (bcm) of gas per year for sale to Israel, Egypt and Jordan. The idea is to boost capacity to include sizeable volumes for Europe as it seeks to reduce dependence on Russian energy. The new pipeline will connect the well with a production facility some 10 km off Israel's Mediterranean shore. It is due to come online in the second half of 2025, when production at Leviathan will jump to 14 bcm a year, the companies said. We are currently exploring the option of upgrading transmission infrastructures in Jordan to transport additional gas quantities to markets in Jordan and Egypt," Landau said. Shares in Ratio were trading up 1.4% in Tel Aviv after the announcement, and NewMed shares were up 0.7%. **2nd July 2023**
- Edison chief executive stands by viability of East Med gas pipeline**
 First link in long-planned gas line could be a link between Israel and Cyprus. The proposed multi-billion dollar, 2000-kilometre East Mediterranean gas pipeline remains viable, according to the chief executive of Italy's Edison, a project backer. The East Med line which is also backed by Greek utility Depa and has been studied for nearly a decade has been touted as a way of sending mainly Israeli gas to Italy via Cyprus. **7th July 2023**
- BP, Azerbaijan's Socar make maiden bid for Israeli offshore gas**
 BP and Azeri national oil company Socar have taken part for the first time in an Israeli licencing round for natural gas exploration, the latest sign of growing international interest in the Eastern Mediterranean basin, sources said. BP and Azeri national oil company Socar have taken part for the first time in an Israeli licencing round for natural gas exploration, the latest sign of growing international interest in the Eastern Mediterranean basin, sources said. BP and Socar jointly placed a bid along with Israel's NewMed Energy for two offshore blocks in the fourth licencing round that closed on Sunday, according to four company and industry sources. It comes four months after BP and Abu Dhabi's state oil giant Adnoc offered to jointly acquire 50% of NewMed for around \$2 billion, potentially giving them an entry to Israel's growing energy sector. The gas-rich offshore basin straddling Egypt, Israel, Cyprus and Lebanon has drawn some of the world's top energy companies in recent years, particularly as Europe scrambles to secure supplies to replace Russian gas in the wake of Moscow's invasion of Ukraine. **18th July 2023**

EGYPT

- Egypt announces \$9 billion new petrochemical projects**
 The Egyptian Ministry of Petroleum and Mineral Resources has announced new refining and petrochemical projects worth \$9 billion, Arabian Business reported. The Ministry said it is working on launching new refining projects valued at \$7.5bn, including the expansion of Midor refinery in Alexandria, Egypt, which has completed its first and second phases and started experimentally

operating, as well as the diesel production complex project at Assiut's ANOPC. The Egyptian ministry succeeded in operating eight new projects in fields of oil refining, with investments of \$5 billion, as part of a strategy launched in 2016 to develop the petroleum refining industry and increase its production capacities to reduce imports. The strategy's success led to doubling the domestic production of petrochemical materials to more than 4.3 million tons annually by the end of 2021/2022, compared to 2.1 million tons in 2015/2016, following the expansions that were added in 2016 and 2017 with a total investment of about \$4 billion. **3rd July 2023**

- **\$8bn green hydrogen plant to be developed in Egypt's Suez Canal**

A framework agreement has been inked between ReNew Power and the Egyptian authorities for the construction of a green hydrogen plant in Egypt. The General Authority of the Suez Canal Economic Zone (SCZone) made the announcement in a press release released on Friday. The agreement, which was inked in New Delhi during a roadshow conducted by a delegation from the SCZone in India, provides for a total investment of \$8b. The proposed green hydrogen plant in Egypt is to be carried out in Phases There will be two phases to the project. In the first phase, which will be an experimental one, a 150-megawatt electrolyser powered by 570 megawatts of renewable energy should be able to produce 20,000 tonnes of green hydrogen and 100,000 tonnes of green ammonia annually. Production capacity will be boosted to 220,000 tonnes of green hydrogen and one million tonnes of green ammonia per year. After the installation of a 1.5 gigawatt electrolyser fueled by 5.68 gigawatts of renewable energy. **28th June 2023**

- **Egypt begins \$1.8 billion gas exploration program**

Egypt has begun a \$1.8 billion programme to drill natural gas exploration wells in the Mediterranean Sea and Nile Delta, petroleum minister Tarek El Molla told UAE state news agency WAM on Tuesday. The programme is in cooperation with Eni, Chevron, ExxonMobil, Shell and BP. The aim is to drill 35 exploration wells within two years, 21 in the current 2023/2024 financial year and 14 in the next year, El Molla told WAM on the sidelines of an OPEC seminar in Vienna. In January 2023, Chevron and Eni announced the discovery of a gas field offshore Egypt in the eastern Mediterranean. The "significant" finding was made at Nargis-1, an exploration well in the Nargis Offshore Area Concession, Eni stated. Chevron operates the 1,800-sq.-km. concession area with a 45% interest. Eni has a further 45% interest through a wholly-owned subsidiary, while the remaining 10% is held by Egypt's Tharwa Petroleum Company. **5th July 2023**

- **Shell to begin drilling offshore Egypt this year**

Shell Egypt and its partners, the Egyptian Natural Gas Holding Co (EGAS), the Egyptian General Petroleum Corp (EGPC) and Petronas, have signed an agreement to commence development of the tenth phase (phase 10) in Egypt's Nile Delta offshore West Delta Deep Marine (WDDM) concession in the Mediterranean Sea. Subject to regulatory approvals, drilling activities are expected to commence in late 2023 when the rig arrives at the location. The phase 10 development programme includes the drilling of three wells. The Burullus Gas Company joint venture is the operator of the WDDM concession and the development phase 10. HE Minister of Petroleum and Mineral Resources Eng. Tarek El-Molla said: "This is a significant step towards unlocking further hydrocarbon potential in Egypt's rich Nile Delta region. We are pleased to strengthen our longstanding partnership with Shell, which plays a crucial role in developing Egypt's energy resources and supporting the country's ambition to become a regional energy hub." Shell and its partners have developed the WDDM concession across nine development phases, the most recent being phase 9B. The concession comprises 17 gas fields, located at water depths ranging from 300 meters to 1,200 meters and spanning approximately 90 to 120 kms from the shore. **10th July 2023**

- **Badr Oil Field in Western Desert, around 300km west of Cairo in Egypt (nsenergybusiness.com)**

Project type : Onshore oil field

Location : Egypt

Reserves : 536.6 million barrels (mean volumes)

Discovery : 1982
 Operator : Western Desert Operating Petroleum (WEPCO)
 Badr oil field (BED-1) in Egypt is an onshore oil field which recorded significant production from conventional reservoirs following its discovery in 1982. Since November 2014, the field is operated by the Western Desert Operating Petroleum (WEPCO). Canada-based oil and gas company TAG Oil signed a petroleum services agreement (PSA) in September 2022 with the Badr Petroleum Company (BPCO) to develop the unconventional Abu Roash F reservoir (ARF) in the Badr field. TAG Oil achieved first oil at BED-1 in May 2023 via the re-entry of the vertical well BED 1-7, which represents the first step to establish oil production from the ARF Formation. PROJECT GALLERY The ARF oil-initially-in-place (OIIP) P50 Volumes is estimated to be 531.5 million barrels over the BED-1 concession area and mean volumes to be 536.6 million barrels. Badr Field Location Details The Badr field is located on the edge of Qattara Depression in the Western Desert of Egypt, about 300km west of Cairo in Egypt. The oil field is situated around 90km south of Alamein City, beside Abu Gharadig Field. Overall, the BED-1 concession covers an area of 107km² (26,000 acres). Contractor involved RPS Energy Canada prepared a resources evaluation report of the ARF unconventional formation in the Badr Oil Field. The results of the report were announced by TAG Oil in November 2022. **17th July 2023**

JORDAN

- **Jordan awards contract for \$2.64 billion refinery expansion project**
 Jordan Petroleum Refinery Co has awarded a project to increase its production to face growing domestic demand, Zawya Projects reported, citing the CEO of the company. Jordan's only refinery, which is based in Zarqa roughly 35km east of the capital city Amman, will launch the fourth expansion project in its 65-year history after it secures funding, the company's chief Abdul Karim Al-Alawin said. He told the local media that negotiations are underway with international credit agencies and other parties to secure funds for the project, which is expected to cost \$2.64 billion. We have completed all necessary procedures to execute the fourth expansion project...we have issued tenders and have selected the winning bid," he said. Although Al-Alawin did not identify the company that secured the contract, he said it would be asked to start the project once the funds for the project are secured. **10th July 2023**

Mailing address is:
info@gerabgroup.com

Gerab National Enterprises L.L.C.
 PO Box 17719, Jebel Ali Free Zone
 Dubai, United Arab Emirates
 Website: <https://www.gerabgroup.com/>

Disclaimer: Notice to any user of this Report. "Gerab National Enterprises LLC shall have no liability for the accuracy of the information and cannot be held liable for any third-party claims or losses of any damages. The user shall have the right to view the information and usage for the purpose for which it is intended and disclosed. The information contained in this Report does not constitute the solicitation of an offer to buy any product or service; and should not be relied upon in connection with any investment decision".

