

GERAB BULLETIN

Vol: 21



- **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 lower by 4% WTD and Crude Oil WTI prices trading lower by 5% WTD.
- Natural gas prices are trading lower by 14% WTD
- Steel HRC (FOB China) prices are trading lower by 10 % YTD
- Iron ore price trading lower by 14% 6MTD
- Nickel prices are trading lower by 24% 6MTD

The Currency summary

- Euro is stronger by 9% YTD to USD
- The US Dollar to CNY is stronger by 6% YTD

The Rig count summary

- The Rig counts in UAE have gone down by 9% 3MTD and the rig counts in Latin America have gone down by 6% MTD.

Project summary

- ADNOC considers boosting Covestro bid to \$12.6 billion
- ADNOC close to awarding \$500 million contract for major carbon capture project
- ADNOC awards \$3.6 billion contract for new gas processing facilities
- Petrofac backlog hits \$6.6 billion after 'strongest period of new contracts
- GCC states invest over \$100bn in Africa, UAE takes the lead
- ACME Group achieved financial closure of \$488m for the first phase of Green Hydrogen Project in Oman
- Galfar's project pipeline grows to RO644mn after new awards in H1 2023
- With 18 oil & gas projects, worth \$60.2 billion, in the works, Qatar set on upping the LNG ante
- Qatar set to award EPCI contract for \$5 billion offshore project
- GCC countries earmark \$100 billion for expansion of water desalination capacity
- Aramco completes \$3.4bn purchase of China's Rongsheng Petrochemical stake
- Alkhorayef and Cobra Consortium emerged as Preferred Bidder for 150km Rayis
- Saudi's NWC Awards SAR1.6 Billion Manfouha Treatment Plants O&M Contract to AlKhorayef Company
- Saudi Arabia reveals plans for 12,000km water project longer than Nile river

COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,858.82	-1.61	-0.72	-8.89	-16.02	-14.18
Coal	USD/MT	165.35	1.94	11.24	-8.37	-32.10	-63.21
Cobalt	USD/MT	33,885.05	-4.95	0.10	8.70	-3.18	-36.21
Copper	USD/MT	8,383.50	-0.16	-0.51	0.76	-6.69	5.11
Crude Oil	USD/BBL	82.27	-4.19	7.42	11.63	2.65	-13.00
Crude Oil Brent	USD/BBL	84.19	-3.71	6.56	11.24	0.95	-13.78
Crude Oil WTI	USD/BBL	80.35	-4.69	7.82	12.04	4.49	-12.17
Iron Ore	USD/MT	106.77	1.88	-4.18	0.89	-14.41	-0.56
Molybdenum	USD/MT	55,058.85	-1.46	12.03	18.83	-32.32	68.97
Natural Gas	USD/MCF	2.65	-13.61	-4.01	11.72	4.90	-70.68
Nickel	USD/MT	20,550.00	0.27	-2.88	-8.32	-24.39	-7.26
Steel HRC (FOB China)	USD/MT	550.00	-1.61	0.51	-4.38	-13.79	-10.44
Steel HRC (N. America)	USD/MT	859.33	-1.62	-11.15	-30.37	-4.22	-3.71
Steel Rebar	USD/MT	564.12	0.79	-1.11	-0.28	-14.49	-13.92
Steel Scrap	USD/MT	374.50	1.08	2.35	-0.63	-14.82	-2.46

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	1.0867	-0.03	-1.76	1.11	3.05	9.00
USDCNY	1 USD to CNY	China	CNY	7.2848	0.28	-1.40	-3.14	-4.36	-5.96

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,11,727.00	-0.15	-0.07	0.84	-1.13	-3.14

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	26.29	USD	1.74	-5.53	2.14	-10.67	12.40
Chiyoda Corporation	375.00	JPY	1.35	6.84	3.59	-8.98	-9.20
Glencore PLC	433.15	GBP	2.27	-9.51	3.33	-11.30	-12.97
HD Hyundai Heavy Industries Co. Ltd.	1,20,500.00	KRW	-1.55	-15.14	3.88	3.88	-18.03
JGC Holdings Corporation	1,914.50	JPY	1.89	-1.72	12.35	10.35	0.45

McDermott International Ltd.	0.16	USD	0.00	-11.11	-50.00	-50.00	-60.98
National Marine Dredging	20.70	AED	-2.36	-3.27	4.76	-48.22	-24.73
NYSE American Steel Index	1,947.68	Index	1.34	-4.12	15.26	0.68	21.96
Rio Tinto PLC	4,760.00	GBP	2.67	-8.05	-0.29	-16.00	-3.48
Technip Energies NV	20.60	EUR	-1.76	-4.41	40.42	40.42	65.06
TechnipFMC PLC	18.40	USD	2.22	3.31	28.22	20.89	112.23
Tenaris SA	32.86	USD	-0.45	-1.29	24.66	-2.29	17.86
Tubacex SA	2.90	EUR	3.95	1.94	15.80	19.63	26.97
Woodside Energy Group	37.85	AUD	-1.59	1.61	7.87	9.39	8.70

Source- Trading Economics / Wall Street Journal / CNBC

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	52	*	-7.14	-8.77	0.00	8.33
GCC	225	*	2.74	-1.32	5.63	10.29
Middle East	330	*	1.85	-0.60	4.76	7.49
Africa	93	*	1.09	10.71	9.41	29.17
Asia-Pacific	205	*	0.00	0.99	7.89	10.81
Europe	115	*	2.68	5.50	5.50	45.57
Latin America	177	*	-6.35	-0.56	4.12	10.63
North America	826	-1.43	-2.82	4.03	-16.98	-14.32
Total	1,746	*	-1.47	2.71	-6.33	-1.19

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

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| UAE | <ul style="list-style-type: none"> <u>UAE collaborates with DNV to establish Maritime Decarbonisation Centre</u>
 In a groundbreaking move that solidifies the UAE's status as a global leader in sustainability and energy transition, the UAE Ministry of Energy and Infrastructure (MOEI) has announced the establishment of the "UAE Maritime Decarbonisation Centre." As the first-of-its-kind Centre in the MENA region and the fourth globally. This pioneering initiative, developed in collaboration with DNV marks a historic milestone not only for the UAE but also for the entire Middle East and North Africa (MENA) region and sets a new standard for maritime decarbonisation efforts worldwide. The official signing ceremony to commemorate this historic partnership took place at the International Maritime Organisation (IMO) headquarters in London, UK. The signing brought together high-level government officials, industry leaders, and international stakeholders to celebrate this momentous occasion. These include the UAE Maritime Cluster initiative and the Maritime Network, which aims to build a global network of professionals and experts to enhance the competitiveness of the UAE's maritime sector and market it globally, making use of the strong presence of international maritime companies in the UAE. 23rd July 2023. <u>Inside ADNOC's \$600 million Ruwais Waste Heat Recovery project</u> |
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ADNOC's Ruwais Waste Heat Recovery Project is expected to revolutionise power and water generation at ADNOC's General Utilities Plant in Ruwais. By using heat generated at the site to propel two new steam-powered turbines, ADNOC will be able to produce an additional 62,400 cubic meters of distillate water per day and 230 megawatts of power. Upon completion in 2023, the innovation will increase the thermal efficiency of the site by nearly 30% and reduce dependence on the national grid. The General Utilities Plant provides electricity and water to the entire Ruwais industrial complex. It is vital to the ongoing expansion of Ruwais as part of ADNOC's 2030 smart growth strategy. ADNOC Refining, a joint venture company between ADNOC, Eni and OMV, expects to complete the first phase of its waste-heat recovery project in Ruwais by the end of this year as part of efforts to decarbonise operations. Project contractors The scope of work included the installation of heat recovery steam generators (HRSG) as well as a new steam turbine and generator (STG) desalination unit. In 2018, Samsung Engineering announced was awarded a \$473 million contract from ADNOC Refining to deliver a new power & water generation plant for the project. **24th July 2023.**

- **Sharjah National Oil Corp signs carbon capture deal with Japanese firm**

UAE-based state energy giant Sharjah National Oil Corp (SNOC) has signed a deal with Japan's Sumitomo Corp for work on a carbon capture project in Sharjah. The two players signed an initial agreement for "conducting a feasibility study covering the entire carbon capture and storage value chain, including transport, storage, business models and assessment of regulatory aspects", SNOC said in a statement. SNOC also noted that a carbon capture and storage (CCS) hub would contribute "significantly" to the decarbonisation of the Northern Emirates. As part of the joint feasibility study, we will collaborate with industry leaders, environmental organisations and regulators with the aim of developing a viable project which adheres to the highest standards," Hatem Al Mosa, SNOC CEO told the National. "SNOC has committed to reach net zero on its own operations by 2032 and CCS has the potential to support this goal and beyond. The time to start is now," he added. **26th July 2023.**

- **Top 8 oil and gas contracts: ADNOC, Aramco, KNPC, and more**

Oil and gas contracts don't seem to be slowing down in the Middle East as the industry gets ready to conclude yet another busy month with several multimillion-dollar developments and deals. Despite economic challenges and uncertainties, the region continues to witness significant investments in expanding production of existing oil and gas fields and advance major projects. 1. ADNOC Onshore awarded an EPC contract to Dubai-based firm 2. Kuwait's KNPC awarded \$303 million contract for oil refinery 3. Aramco, TotalEnergies awarded multiple contracts for \$11 billion Amiral project 4. Technip Energies awarded contract for Aramco's Ras Al Khair industrial city 5. ADNOC Drilling secures \$2 billion contracts for offshore projects 6. Aramco awarded contract to UAE's Lamprell for Abu Safah Field Expansion project 7. ADNOC awarded \$1 billion contracts for new gas pipeline construction 8. Chinese firm awarded key contract for Aramco's Marjan offshore expansion. **26th July 2023.**

- **ADNOC awards \$219 million EPC contract to NPCC**

National Petroleum Construction Co (NPCC), wholly owned by the National Marine Dredging Co, announced in a statement that it has secured a contract from ADNOC Offshore. Scope of the contract includes the EPC works for replacement of 125 km of 20" Main Oil Line from Umm Lulu to Zirku Island. The project is expected to be completed within 32 months. "This award is the latest in a series of accomplishments that serve as a testament to the confidence of investors in the organization's performance, as well as in its future plans and expansion," NPCC's statement mentioned. NPCC secured a contract from ADNOC Gas In July, NPCC along with its consortium with CAT International Ltd, Abu Dhabi Branch secured a \$614 million contract from ADNOC Gas. 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. **27th July 2023**

- **'A new chapter': ADNOC pushes the pedal on road to net zero**

ADNOC is accelerating its decarbonisation plan to bring forward its net zero ambition to 2045, from its previous target of 2050, and to achieve zero methane emissions by 2030. “These new targets mark a new chapter in ADNOC’s transformational journey to a lower-carbon future,” the company said in a press release. ADNOC is also set to increase investments in and double down on its decarbonisation efforts, backed by an initial \$15 billion allocation to low-carbon solutions. The company has extended an open invitation to investors, climate technology providers, and industry across all sectors to partner on its journey to supercharge and accelerate decarbonisation solutions. The state-owned energy giant recently made an initial allocation of \$15 billion to expedite the implementation of its key decarbonisation initiatives, including carbon capture and storage, electrification, energy efficiency and nature-based solutions. ADNOC’s decarbonisation plan includes a \$3.8 billion, first-of-its-kind at scale, project connecting its offshore operations to clean grid power, which will reduce its offshore carbon footprint by up to 50%. **1st August 2023**

- **ADNOC awards contract for Ruwais Refinery Project**

ADNOC Refining has awarded a front-end engineering and designing (FEED) contract to a joint venture of Spanish contractor Tecnicas Reunidas and Abu Dhabi’s National Petroleum Construction Co (NPCC) for the Ruwais Refinery 3 project, formerly known as Ruwais Refinery East (RRE), according to data from DMS Projects. ADNOC Refining, a joint venture between ADNOC, Eni, and OMV, aims to install technology to recover hydrogen, ethane-rich gas, sales grade propane (C3), butane (C4), and pentane plus (C5+) from off-gases discharged by many units at the Ruwais Refinery. The off-gases are being used as fuel gas at present. The scope of Ruwais Refinery 3 Project includes a main fractionator, trim coolers, desalter trains, and crude pumps. ADNOC’s Ruwais refinery expansion timeline In 2019, ADNOC Refining awarded an \$8 million pre-FEED contract to UK’s Wood Group to add 600,000 barrels/day capacity to the Ruwais refinery. In 2021, ADNOC dropped plans to build a 400,000 barrels per day refinery in Ruwais citing changing economic outlook for the project. This shelving decision was the second downgrade of the project, following ADNOC’s decision in 2019 to reduce capacity at the project from 600,000 barrels per day to 400,000 barrels per day instead. **2nd August 2023**

- **Adnoc snaps up sizeable stake in TotalEnergies gas field**

Following the transaction, the UAE national company will own a 30% interest in TotalEnergies’ Absheron asset. State-owned Abu Dhabi National Oil Company (Adnoc) has acquired a 30% stake in TotalEnergies’ Absheron gas condensate field in the Azeri sector Caspian Sea, which recently came on stream. UAE giant Adnoc on Friday confirmed the deal, and noting that on completion of the transaction, which is subject to customary regulatory approvals, it would own a 30% participating interest in Absheron, with state-owned Socar and TotalEnergies holding 35% stakes respectively. Absheron start up TotalEnergies in July said that along with partner state-owned Socar, it had brought on stream the “first phase of development of the Absheron gas and condensate field in the Caspian Sea, around 100 kilometres southeast of Baku”. TotalEnergies added that the project’s first phase “connects a subsea production well to a new gas processing platform, itself linked to Socar’s existing facilities”. The first phase has production capacity of 4 million cubic metres per day of gas and 12,000 barrels per day of condensate, with the gas to be sold to Azerbaijan’s domestic market. **4th August 2023.**

- **Dubai seeks firms for \$22bn tunnels project**

Dubai Municipality has invited firms to express interest by 11 August in bidding for the contract to provide project management consultancy for deep tunnels and sewage treatment plants across the emirate of Dubai. Interested firms will then need to submit prequalification forms by 25 August. Known as the Deep Tunnels Portfolio, the scheme will be developed as a public-private partnership (PPP) initiative and will involve developing assets across the city of Dubai and Hatta. It involves the construction of two sets of deep tunnels terminating at two terminal pump stations located at sewerage treatment plants (STPs) in Warsan and Jebel Ali. In Hatta, a conventional sewage

and drainage collection system and STPs will be built. The scheme also includes recycled water distribution systems connected to the STPs. Dubai's Executive Council approved the project in June and said it would require an investment of about AED80bn (\$22bn). It added that the project has been designed to serve the needs of the Dubai population for the next 100 years in alignment with the Dubai Economic Agenda D33 and the Dubai Urban Plan 2040. **3rd August 2023**

- **ADNOC awards \$450 million EPC contract for onshore oilfields**

ADNOC Onshore has awarded a \$450 million EPC contract to Galfar Engineering & Construction Emirates for the installation of flowlines and well tie-ins at Abu Dhabi's Bab and Northeast Bab oilfields. ADNOC Onshore has divided the scope of work into 12 packages including demolition and construction on infrastructure. Galfar will be engaged on a call-off basis, with the duration of the agreement being five years, according to data from DMS Projects. ADNOC Onshore is upgrading the Bab and Northeast Bab fields by installing flowlines and well tie-ins at the fields with an estimated budget of \$500 million. By investing in these output capacity augmentation projects, ADNOC Group is using the current climate of high oil prices to increase its oil production potential to 5 million b/d by 2027. The project is estimated to be completed by end of 2027. Refurbishment at ADNOC's mature fields In June 2023, Chinese contractor China Petroleum Engineering and Construction (CPECC) secured a major contract from ADNOC Onshore to upscale production of Bab, Northeast Bab and Southeast fields. **8th August 2023**

- **Adnoc, Occidental Sign SCA to Assess UAE, US Carbon Management Projects**

Adnoc and Occidental have signed a strategic collaboration agreement (SCA) to evaluate potential investment opportunities in carbon dioxide (CO₂) capture and storage (CCS) hubs in the UAE and US with a view to develop a carbon management platform to accelerate the net-zero goals of both companies. The agreement is enabled by the UAE-US Partnership for Accelerating Clean Energy (PACE), which was launched in November 2022 and is expected to catalyze \$100 billion (AED 367 billion) in clean energy and carbon management projects, including CCS and direct air capture (DAC), by 2035. In January 2023, an expert body was formed to govern PACE, co-chaired by His Excellency Dr Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and Adnoc Managing Director and Group CEO, and Amos Hochstein, White House Senior Advisor to the President for Energy and Investment. Amos Hochstein, Senior Advisor to the President for Energy and Investment at the White House, said: "The world is going to need a host of technologies, including DAC and CCUS, to meet our global climate objectives. **8th August 2023**

- **ADNOC awards \$3.6 billion contract for new gas processing facilities**

ADNOC Gas said on Wednesday it awarded a \$3.6 billion contract to expand its gas processing infrastructure in the UAE. The contract was given to a joint venture between Abu Dhabi's National Petroleum Construction Company Co (NPCC) and Spanish contractor Tecnicas Reunidas, ADNOC Gas said in a statement. The scope of the contract includes commissioning of new gas processing facilities that will optimise supply to the Ruwais Industrial Complex in Abu Dhabi's western Al Dhafra region. ADNOC Gas boosting output: ADNOC Gas' Maximizing Ethane Recovery and Monetization project aims to boost ethane extraction by 35% to 40% from its onshore facilities in the Habshan complex by building new processing facilities, as well as "unlock further value" from existing feedstock, delivering it to Ruwais through a 120-km (75 miles) natural gas liquids pipeline, the firm added. **9th August 2023**

- **Petrofac backlog hits \$6.6 billion after 'strongest period of new contracts**

Petrofac secured \$4.3 billion of new orders in core markets, such as engineering and construction, and in renewable energies with the total backlog rising to \$6.6 billion by end of June. The contractor, however, reported a net loss of \$165 million between January and June this year against the net profit of \$39 million in the same period of 2022. Petrofac's new H1 contracts During the first half of the year, in core markets, Petrofac won two major contracts, a gas compressor station for ADNOC in the UAE, and a petrochemical facility for Sonatrach in Algeria, broadening its portfolio within this sector in partnership with a petrochemicals technical specialist. In new energies, TenneT selected the Petrofac-

Hitachi Energy partnership for a multi-year framework agreement covering six projects, worth approximately \$14.33 billion, with the first contract already awarded and valued at over \$2.2 billion, split between the partnership. The company said its bidding activity remains high with a total pipeline scheduled for award in the 16 months to December 2024 of approximately \$44 billion, of which \$8 billion is scheduled for award in 2023. Focus is on continuing to close out the legacy portfolio, improving our financial resilience and strengthening the balance sheet through the commercial settlements and advance payments due in the period. **10th August 2023**

- **From Beijing to Chengdu, UAE's ENOC establishes first China jet fuel network**

Dubai's Emirates National Oil Company (ENOC) announced the first expansion of its jet fuel network in China with the establishment of 14 airports on Tuesday, demonstrating China's growing ties with the United Arab Emirates. The government-owned oil and gas company said the expansion will extend to strategic cities including Beijing, Shanghai, Guangzhou, Shenzhen, and Chengdu. ENOC Group CEO Saif Humaid Al Falasi said the decision is in accordance with its strategy to fulfill the rising global demand for reliable energy. We are at the forefront of delivering world-class sustainable and integrated energy solutions, and expanding our jet fuel network to some of the busiest airports in China is a testament to this," Falasi said in the Tuesday press release from ENOC, which has 300 airports in 25 countries in the Middle East, Africa, Southeast Asia, Europe and now soon to be East Asia. This announcement serves as another example of the advancing energy relationship between the UAE and China in 2023 with a number of recent major developments. **8th August 2023**

- **GCC states invest over \$100bn in Africa, UAE takes the lead**

The five most prominent Gulf Cooperation Council (GCC) countries have invested over \$100 billion in Africa over the years, with the United Arab Emirates (UAE) leading the way, according to a new publication. In a report by the London-based property consultancy company Knight Frank LLP, titled 'Africa Horizons: The Continent's unique guide to real estate investment trends and Opportunities (2023/2024)', the staggering extent of the top five GCC states' foreign direct investments (FDIs) in the African continent are revealed to amount to at least \$101 billion. The report ranked particular sectors by the number of investments pumped into them by the five GCC states, with financial services at 149, transportation and warehousing at 84, environmental technology at 64, ICT and electronics at 49 and construction at rank 47. In those sectors, the UAE was by far the largest contributor, investing \$59.4 billion, followed by Saudi Arabia at \$25.6 billion, Qatar at \$7.2 billion, Kuwait at \$5 billion and Bahrain at \$4.2 billion. **9th August 2023**

- **Oil Giant ADNOC Pursues \$50 Billion Worth Of New Deals**

Abu Dhabi National Oil Company (ADNOC) is pursuing \$50 billion worth of deals to expand on international markets and has hired a top team of deal-makers to help with the plan, the Financial Times reported on Wednesday, quoting sources familiar with the company's structure. ADNOC has assembled a team of around 50 specialists in deal-making in a division described as an "internal investment bank" and run by former senior Morgan Stanley executive Klaus Froehlich, according to FT's sources. ADNOC has already started acquisitions abroad. Just last week, the company pumping most of the oil in the United Arab Emirates (UAE) said it would buy 30% in the Absheron gas field in the Caspian Sea in Azerbaijan by acquiring stakes from the current partners in the field, TotalEnergies and SOCAR. After completion of the transaction, subject to the approval by the relevant authorities, TotalEnergies and SOCAR will each own 35% in Absheron, and ADNOC will have 30% in the gas and condensate field, where first gas was achieved last month. ADNOC has also recently brought forward its target for net-zero emissions to 2045, from a previous target of 2050, becoming the first oil company in its peer group to commit to net zero in 2045. **9th August 2023.**

- **Masdar selected to build Dubai's \$1.5 billion Maktoum solar park**

Dubai Electricity and Water Authority (DEWA) has selected Abu Dhabi Future Energy Company (Masdar) to build and operate the sixth phase of the Mohammed bin Rashid Al Maktoum Solar Park with an estimated cost of up to Dhs5.51bn, according to Dubai Media Office. Earlier in June, DEWA

said it received the lowest bid from Masdar to build phase six of Mohammed Bin Rashid Al Maktoum Solar Park. The Abu Dhabi renewable energy firm bid 1.62154 cents per kilowatt-hour for the solar power plant. The 1,800MW 6th phase of the solar park using photovoltaic (PV) solar panels based on the independent power producer (IPP) model will become operational in stages starting from Q4 of 2024,” said Saeed Mohammed Al Tayer, managing director & CEO of DEWA. Accelerating energy transition DEWA has attracted huge investments to the UAE from the private sector and foreign banks, leading to increased cash flow to the economy of Dubai and the UAE. The utility giant said it is building another project with a total capacity of 433MW. The fifth phase of the solar park is expected to power 270,000 homes and offset 1.18 million tonnes of carbon emissions per year. With a total investment of nearly \$1.5 billion, the solar park will cut carbon emissions by 6.5 million tonnes annually upon completion. **14th August 2023.**

- **ADNOC announces major milestone for Abu Dhabi's landmark geothermal project**

ADNOC and the National Central Cooling Co (Tabreed) announced today a breakthrough in the first project in the gulf region to harness geothermal energy following the conclusion of testing on two geothermal wells at Masdar City in Abu Dhabi. The landmark project is set to decarbonise the cooling of buildings in Masdar City, further diversify the UAE’s energy mix and support the UAE National Energy Strategy 2050, which aims to grow renewable energy capacity to 14 GW by 2030, ADNOC said in a press release. The project is enabled by ADNOC’s initial \$15 billion allocation towards low carbon solutions and will support its decarbonisation plan and net zero by 2045 ambition as well as the Abu Dhabi Climate Change Strategy and UAE Net Zero by 2050 Strategic Initiative. Key update for ADNOC’s geothermal project ADNOC said the test geothermal wells produced hot water at temperatures exceeding 90 degrees celsius and flow rates of approximately 100 liters per second. **14th August 2023.**

- **ADNOC considers boosting Covestro bid to \$12.6 billion**

ADNOC has verbally expressed to German plastics and chemicals firm Covestro that it could raise its informal offer to about \$12.63 billion, Bloomberg reported. The indication of a raised offer is, however, not in writing, the sources cautioned, adding that Covestro will take time to consider any next steps. Covestro shares jumped about 4.2% in a volume spike after Bloomberg News first reported that ADNOC was prepared to sweeten its offer. ADNOC’s merger with OMV ADNOC is separately in talks with Austria’s OMV regarding a possible merger of two companies backed by them to form a business worth more than \$30 billion. The new entity, which will reportedly be valued at more than \$30 billion will be created by merging Borouge and Borealis. Headquartered in Vienna, Borealis is engaged in providing polyolefins solutions and polyolefins recycling. Meanwhile, petrochemical company Borouge, which is listed on the Abu Dhabi Securities Exchange, is a joint venture between ADNOC (54%) and Borealis. **15th August 2023.**

- **ACWA Power named as Preferred Bidder for UAE's Hassyan IWP**

Dubai Electricity and Water Authority (DEWA), announced that Saudi Arabia’s ACWA Power is the ‘Preferred Bidder’ for the construction and operation of the 180 Million Imperial Gallon per Day (MIGD) Sea Water Reverse Osmosis Hassyan Phase 1 Independent Water Producer (IWP) project, with an investment of AED 3.357 billion (USD 914 million). DEWA has achieved a world record by receiving the lowest bid of 0.36536 USD/m³ of desalinated water. The new project aligns with Dubai’s unparalleled economic growth and the Emirate’s thriving construction sector. This complements the Dubai 2040 Urban Master Plan, addresses the substantial population growth, and meets the steadily increasing demand for water in domestic, commercial, and other consumer sectors. This project is the largest of its kind in the world for water production based on Sea Water Reverse Osmosis (SWRO) technology using solar energy. It is DEWA’s first Independent Water Producer (IWP) model project. The water desalination capacity in Dubai is currently 490 MIGD. **16th August 2023.**

- **ADNOC signs multi-million dollar LNG deal with Japanese oil company**

Abu Dhabi’s ADNOC Gas has signed a five-year LNG supply agreement with Japan’s E&P company, Japan Petroleum Exploration Co (JAPEX), ADNOC announced in a press release. The agreement, valued

between \$450 million and \$550 million, follows ADNOC Gas's recently signed LNG supply agreements with TotalEnergies Gas and Power and India Oil Corp (IOCL), underscoring ADNOC Gas' position as a global LNG export partner of choice. The 3-year TotalEnergies agreement will see LNG delivered to multiple markets around the world, while the 14-year IOCL agreement will enable the export of up to 1.2 million metric tonnes per annum (mmtpa) of LNG to India's largest integrated and diversified energy company. ADNOC's LNG push ADNOC is also building a world class low-carbon LNG growth project in Al Ruwais Industrial City, Al Dhafrah, Abu Dhabi. ADNOC intends to more than double its LNG production capacity to meet increased global demand for natural gas. **17th August 2023.**

- **ADNOC awards EPC contract for Abu Dhabi's Bab and Bu Hasa oilfields**

This marks the second such contract awarded within a three-month period. ADNOC Onshore has awarded a contract to Chinese contractor China Petroleum Engineering and Construction Co (CPECC) to enhance production from Bab and Bu Hasa oilfields. Situated 160 kilometers southwest of Abu Dhabi, Bab is one of ADNOC's largest onshore producing assets. Under the engineering, procurement, construction, and management (EPCM) contract, CPECC will be responsible for constructing, expanding and managing ground facilities including gathering and transportation infrastructure at the Bab and Bu Hasa oilfields, Upstream reported. The project will be executed by CPPEC's subsidiaries in the Middle East and Beijing, with an expected construction duration of 51 months. Upon completion of the project, the Bab oilfield's production is projected to rise by 91,000 b/d, while the Bu Hasa output is anticipated to increase by 100,000 b/d. **21st August 2023.**

- **ADNOC close to awarding \$500 million contract for major carbon capture project**

ADNOC is set to award a major contract for a carbon capture project at the existing Habshan gas plant in Abu Dhabi, ADNOC's first-of-its-kind project for carbon capture from its oil and gas operations. The tender for the contract, which is believed to be valued at over \$500 million, has reached a crucial bidding stage, with Petrofac emerging as the front runner, Upstream reported, citing two people familiar with the bid process. Other key bidders include Indian engineering giant Larsen & Toubro (L&T), Italy's Tecnimont and a grouping of China's Sinopec with Greek player Archirodon. The workscope for the groundbreaking project is likely to include a CO2 recovery unit, a primary compression facility, a triethylene glycol dehydration unit, enhancement of existing tail gas treatment units and other associated facilities, project watchers said. ADNOC's decarbonisation push ADNOC is set to double down on its decarbonisation efforts, backed by an initial \$15 billion allocation to low-carbon solutions with bold ambitions to ramp up its carbon capture, utilisation and storage (CCUS) capability to 5 million tonnes per annum by the end of the decade. The energy giant, under the leadership of Dr Sultan Al Jaber, intends to accelerate its net-zero plans by five years to 2045 and hit zero methane emissions by 2030. The state-owned energy giant is swiftly progressing the Habshan carbon dioxide recovery project, which it aims to award to contractors ahead of the COP28 conference in Abu Dhabi later this year, according to Upstream. The company plans to inject the captured CO2 into its existing fields as part of an enhanced oil recovery project, industry sources said. **23rd August 2023.**

- **ADNOC Gas awards \$3.6bln contract to expand certain infrastructure**

The contract, which was announced on 9 August 2023, covers the commissioning of additional gas processing facilities. ADNOC Gas has awarded a contract worth \$3.60 billion, equivalent to AED 13.10 billion, to the joint venture (JV) between National Petroleum Construction Company (NPCC) and Tecnicas Reunidas S.A. to increase the listed firm's gas processing infrastructure nationwide, according to a press release. The contract, which was announced on 9 August 2023, covers the commissioning of additional gas processing facilities to help with enabling utilised supply to the Ruwais Industrial Complex. More than 70% of the award contract value will benefit the UAE's economy under ADNOC's successful In-Country Value (ICV) programme, which backs domestic economic growth and diversification. CEO of ADNOC Gas, Ahmed Mohamed Alebri, commented: "The expansion of our gas processing infrastructure will also provide additional energy to the country's growing industrial section, while stimulating economic growth and diversification through the significant ICV generated

	<p>by the contract” It is worth noting that ADNOC posted a net income worth AED 2.25 billion during the first half (H1) of 2023, compared with AED 2.55 billion in H1-22. 21st August 2023.</p> <ul style="list-style-type: none"> <u>Adnoc awards prized engineering contract for multibillion-dollar gas facilities expansion</u> Project 5.0 envisages boosting the emirate's associated gas production, as it expands its oil production capacity to 5 million bpd. Abu Dhabi National Oil Company (Adnoc) has awarded a sizeable engineering contract to a leading UK-based contractor for the upgrade of its existing gas facilities, across multiple assets in the emirate. 24th August 2023
BAHRAIN	<ul style="list-style-type: none"> <u>Bahrain's Tatweer Petroleum invites EPC bids for gas dehydration facilities</u> Bahrain's Tatweer Petroleum, a wholly-owned unit of Bapco Energies, has issued an engineering, procurement and construction (EPC) tender for development of non-associated gas well hook-ups, associated pipelines and tie-ins in its gas dehydration facilities at Awali region in Bahrain. Tatweer Petroleum is currently undertaking a phased field development project to install non-associated gas (NAG) compressor facilities (NCF's) stations and remote gas dehydration units (GDU) to maintain gas deliverability from the Awali field, <i>Trade Arabia</i> reported. The scope of work for the contractor includes provision of EPC services of NAG well hook-ups, associated pipelines at compression and GDUs assisting with the operability enhancement of Tatweer Petroleum facilities. The last date for submitting the bids has been set at September 3. The entire project will be completed within a five-year period. 18th August 2023 <u>Bahrain issues tender for major sewerage project</u> The multifaceted project entails the construction of an advanced sewerage network, utilising cutting-edge uPVC sewer main pipelines. The ministry of works in Bahrain has announced the commencement of tendering procedures for an expansive sewerage network project encompassing roadworks within the Sitra Block 603 region. The multifaceted project entails the construction of an advanced sewerage network, utilising cutting-edge uPVC sewer main pipelines ranging from 200mm to 300mm in diameter, spanning 2,554 meters. Complementary lateral lines measuring 150mm in diameter with a cumulative length of 1304 meters are also part of the design, according to the Bahrain Tender Board website. In conjunction with the sewerage network, the ministry aims to establish a comprehensive drainage framework. This will be accomplished through the utilisation of uPVC and GRP drainage main pipelines, boasting diameters ranging from 300mm to 800mm, extending across an expansive 2,434 meters. The project also envisions the creation of 70 drainage manholes to ensure efficient functionality. The ministry has outlined the utilisation of asphalt base course, spanning a substantial area of 25,560 square meters, as well as an additional 24,200 square meters. This project is expected to be realised within a two-year timeframe and will aim to fulfil all crucial requirements for the community while promoting efficient infrastructure development. 18th August 2023 <u>Bahrain Steel Signs LOI for Iron Ore Pellet Supply to Essar Group's KSA Green Steel Project</u> Foulath Subsidiary, Bahrain Steel, a leading producer, and global supplier of high-grade iron-ore pellets, has partnered with multinational conglomerate Essar Group in the supply of iron ore pellets to the Green Steel Arabia (GSA) project. The Letter of Intent (LOI) signing ceremony was held on Wednesday, 16th August 2023, in Jubail, KSA. Through this partnership, Bahrain Steel will deliver 4 million tonnes of DR-grade pellets per annum (mtpa) to Essar Group. Bahrain Steel is the only GCC-owned pellet producer and leading supplier of high-quality DR grade pellets to all integrated steel producers in the region. Commenting on the partnership, Mr. Dilip George, Group CEO of Foulath Holding, said: “Bahrain Steel's LOI with Essar for the supply of 4 million tonnes of DR grade pellets annually is a testament to our commitment to meet the growing demand for DR pellets by the steel industry in the GCC. We are proud to collaborate with Essar Group to support their pioneering project for setting up the first green steel project in Saudi Arabia, where there is a growing focus on sustainable development. 18th August 2023

KUWAIT

- CGC Kuwait Submits lowest bid of \$158.2 million for KOC Project**
 Combined Group Contracting (CGC), Kuwait announces in a statement that it has submitted lowest bid for Long Term Supply agreement project issued from Kuwait Oil Company (KOC). The company states that the works includes Long term supply Agreement for 6" & 12" Pipe for North & east Kuwait under Group 1 and Group 2. CGC submits the price as KWD 48.5 million. (USD 158.2 million). The Period of Contract is 3 years. The company pointed out that it has not yet received any official letter regarding the award of project, and it will announce any developments regarding the project in due course of time. **24th July 2023**
- Kuwait's HOT Engineering Company awarded oil flowlines Contract**
 HOT Engineering And Construction Co. (HOTECC), Kuwait announced that it has received an official award letter from Kuwait Oil Company for the Construction of oil flowlines and associated works in the Northern part of the country. Under this contract, HOTECC will provide its procurement and construction services for a period of three (3) years. "We are thrilled to have received this award letter to continue our partnership with KOC as it solidifies HOTECC's reputation as a leading player in the O&G sector in Kuwait." said Eng. Jamal N. Al-Houti, CEO of HOTECC. "It is a testament to our dedication to delivering outstanding services to our wide range of clients built upon a very solid foundation of technical expertise, state-of-the-art infrastructure, and a highly skilled workforce. With over 45 years of commitment to excellence, we believe HOTECC has emerged as a trusted partner for top-tier clients in the O&G industry. **26th July 2023**
- SLB awarded Contracts in Saudi Arabia, Qatar and Kuwait**
 SLB, USA announced the awarding of contracts across Gulf Countries as part of its Second-Quarter 2023 Results. In Kuwait, Kuwait Oil Company (KOC) utilized Neuro™ autonomous solutions, which included the autonomous downhole control system, DrillOps™ Automate, DD Advisor coupled with well construction rig equipment, the AxeBlade™ ridged diamond element bit, and the PowerDrive Orbit G2™ rotary steerable system. Optimization through autonomous directional drilling capabilities delivered a 90% increase in rate of penetration (ROP) and a 37% increase in steering effectiveness, saving over \$500,000 and eight rig days compared to the authorization for expenditure. Neuro solutions are redefining what can be achieved when state-of-the-art software is coupled with intelligent hardware and work processes that eliminate manual operations. The successful adoption of these technologies not only improved KOC's drilling performance and efficiency but also minimized operational costs and drilling durations, directly impacting their profitability. **26th July 2023.**
- Kuwait Oil Company awards maintenance contract for Southern Production Facilities**
 Kuwait Oil Co has awarded a contract to HOT Engineering And Construction Co (HOTECC), a well-established contractor in Kuwait for nearly five decades, and a subsidiary of Tripple-E Holding, Under the terms of the contract, HOTECC will provide maintenance services for its Southern Production Facilities in Kuwait over a period of 5 years. "We are honored once again to join hands with KOC for this significant undertaking," said Eng. Jamal N. Al-Houti, CEO of HOTECC. HOTECC's decades of experience and commitment to excellence makes us the perfect match for the maintenance needs of the Oil & Gas industry," he added. Kuwait rakes in historic profits Earlier this month, KOC's parent company, state-owned Kuwait Petroleum Corp (KPC), reported a decade-high net profit of \$8.48 billion for the financial year ended 31 March. **16th August 2023**
- Kuwait's HEISCO secures \$280 million contract for Mina Abdullah Refinery**
 The entire project work will be completed within a period of 63 months. Kuwait-based Heavy Engineering Industries & Shipbuilding Company (HEISCO) has announced that it has secured a contract worth \$280 million to provide mechanical maintenance service at Mina Abdullah Refinery (MAB), a prominent oil facility located about 53 km south of Kuwait City. A major engineering, procurement and construction (EPC) contracting company based in Kuwait, HEISCO caters to a diversified range of businesses including oil and gas, petrochemicals, and several other heavy industries. The entire project

	<p>work will be completed within a period of 63 months, the company said in its filing to the Boursa Kuwait. Other contracts secured by HEISCO This contract win for Heisco comes close on the heels of a \$300 million order secured by the group from Kuwait National Petroleum Company (KNPC) last month to provide maintenance work at its MAB facility for a five-year period. Earlier this year, HEISCO was awarded a \$133 million contract for the execution of primary civil and mechanical construction works for the Juaymah Natural Gas Liquids Fractionation (JNGLF) in Ras Tanura, Saudi Arabia. The JNGLF facility is responsible for providing ethane, propane and butane products to Aramco’s local petrochemical industry through fractionating and treating natural gas liquids. In addition, Juaymah also has the capability to export refrigerated propane and butane through export facilities. 20th August 2023</p>
OMAN	<ul style="list-style-type: none"> <p><u>ACME Group achieved financial closure of \$488m for the first phase of Green Hydrogen Project in Oman</u></p> <p>ProjectsDiversified renewable energy company ACME Group, India announced securing Rs 4,000 crore loan (USD 488 million) from one of the India’s largest green infrastructure financial institutions REC Limited for its Green Hydrogen and Green Ammonia project in Oman. The loan will be utilized to commence the first phase of the pioneering Green Hydrogen and Green Ammonia project, to be established at the Special Economic Zone (SEZ) in Duqm, Oman. The first phase of the facility is expected to produce 100,000 tonnes of Green Ammonia annually and will be expanded to 1.2 million tonnes per annum with about 3.5 GW of electrolyzer capacity, which will be powered by 5.5 GWp of the solar PV plant. ACME Group also announces the signing of a significant Memorandum of Understanding (MoU) with REC Limited amounting to over Rs 21,000 crore of loans for setting up 380 MW (round the clock renewable power) RTC, phase 1 of Odisha and phase 1 of Tamil Nadu Green Ammonia projects and 600 MWhr of Pumped Hydro Project. The MoU was formalized during the 14th Clean Energy Ministerial and 8th Mission Innovation meeting (CEM14/MI-8) held in Goa. 23rd July 2023</p> <p><u>Oman to establish first Silicon Metal plant</u></p> <p>SOHAR Port and Freezone today signed a land lease agreement with Green Ferro Alloy (FZC) LLC to establish Oman’s first Silicon Metal plant in SOHAR Freezone. With a total investment of USD 68 million, this project reinforces SOHAR’s position as a global trade hub and represents a significant milestone in the economic growth and diversification of the region, meeting the growing demand for silicon metal in Asia, Europe, and North America. The Silicon Metal plant, which will occupy a land area of 160,000 sqm, will be designed and built to produce high-quality silicon metal, initially at a capacity of 25,000 TPA in the first phase and expanding to 50,000 TPA in the second phase. The molten silicon metal is poured from the furnace to ladles and molds, expertly cooled through molds or continuous casting. After cooling, the silicon metal is crushed and packaged in large bags, ready for global export. 25th July 2023</p> <p><u>Petrofac reveals major updates for Oman's \$8.5 million Duqm refinery</u></p> <p>A joint venture of Petrofac and. Scheduled to be completed in September 2023, the refinery will process a range of crude oils at a daily rate of 230,000 barrels a day, nearly a quarter of Oman’s entire current daily rate,” Petrofac noted in its newsletter Petrofacts. The multi-billion dollar project is being developed by the Duqm Refinery and Petrochemical Industries Company (OQ8) – a joint venture between OQ Group and Kuwait Petroleum International. A joint venture of Petrofac and South Korea’s Samsung Engineering has been executing the EPC- 2 package of the Duqm refinery project, covering the construction of the utilities and offsite facilities. Petrofac has been providing engineering, procurement and construction (EPC) support for this package. Petrofac’s updates at Duqm refinery “Our Samsung Engineering has been executing the EPC package of the Duqm refinery project. The project is expected to be completed and the Initial Acceptance Certificate (IAC) will be issued towards the end of 2023. 31st July 2023</p> <p><u>Oman's PDO completes drilling 1500 wells at Nimr in historic milestone</u></p>

Petroleum Development Oman (PDO) marked a significant milestone as it celebrated the completion of its 1,500th well at the Nimr cluster, a groundbreaking achievement in the Sultanate of Oman, local media reported.

The landmark well, known as NM-1500, is part of the expansive Nimr cluster, situated in the southern region of PDO's concession area. Covering a vast expanse of 1,875 square kilometers, Nimr is the company's largest cluster and encompasses an extensive well stock spread across 23 fields. It plays a crucial role in PDO's production, contributing over 12% of the company's output, equivalent to approximately 90,000 barrels per day. Additionally, the Nimr cluster holds one of the most substantial hydrocarbon growth portfolios. Steve Phimister, PDO's Managing Director of PDO, emphasized the significance of this achievement, highlighting the company's unwavering commitment to sustainable growth and maximizing value for Oman's economy. He stated that PDO is continuously setting new benchmarks in the energy sector, with a focus on safety, cost efficiency, and carbon performance. PDO's success story at Nimr. **3rd August 2023**

- **Oman: US oil major announces record-breaking production test in Block 65**

Oxy Oman, a subsidiary of US oil major Occidental Petroleum Corp, achieved a significant milestone in Oman's Block 65, as announced by Vicki Hollub, President and CEO of Occidental Petroleum Corp, during the Q2 2023 earnings conference call. The near-field exploration well yielded an impressive initial production test of 6,000 barrels of oil equivalent (BOE) per day, making it the highest initial production test in Oman over the past decade. This achievement underscores the company's outstanding subsurface characterisation techniques, solidifying its position as the largest independent producer in Oman. With an extensive portfolio of over 24,000 square kilometers of upstream acreage distributed across eight onshore blocks, Oxy Oman reported an average gross production of 220,000 barrels of oil equivalent per day (boed) in 2022. This includes 201,000 boed of fluids and 110 million standard cubic feet of gas. The company's relentless pursuit of innovation and capitalizing on opportunities in the global energy market positions them for continued success in the future. **7th August 2023**

- **Galfar's project pipeline grows to RO644mn after new awards in H1 2023**

Galfar Engineering & Contracting Company, the largest contracting and construction firm in Oman, announced that its project pipeline grew to RO644mn by the end of June 2023, supported by major project awards worth RO323mn during the first half of this year. The company's financial position continued to be positive, supported by a robust order backlog with stable operating profit, Galfar said in its financial report submitted to the Muscat Stock Exchange on Tuesday. The parent company continues to sustain a positive margin due to various initiatives taken by the company as part of its turnaround strategy to reorganise and improve the projects' performance and implement stringent cost controls,' Galfar said. For the six-month period ended June 2023, the parent company achieved a net profit of RO1.245mn, which is 28% lower compared to a net profit of RO1.737mn for the same period last year. 'For the period ended June 2023, Galfar continues to maintain a significant project pipeline of RO644mn supported by new project awards worth RO323mn,' the company noted. Galfar has been successful in securing several new contracts this year. In June, the company was awarded a massive contract worth RO280mn by Petroleum Development Oman (PDO) for an execution period of seven years. The PDO contract also includes an additional three-year extension option worth RO120mn. **15th August 2023**

- **Oman's PDO awards off-plot delivery contracts**

Petroleum Development Oman (PDO), the national oil company for the Sultanate, has awarded two significant off plot delivery contracts (ODCs) to Omani construction majors Al Tasnim Enterprises and Galfar Engineering & Contracting. The entire project work will be completed within seven years, it added. Galfar Engineering continues contract wins Galfar Engineering & Contracting and its subsidiary and associated companies reported a net profit of \$3.23 million for the period ending June 2023. The company's financial position continued to be positive supported by a robust order backlog with stable operating profit. Key to sustaining the company's order book is a strategy to

	<p>supplement its longstanding focus on conventional contracting projects with opportunities to be delivered under the Design Build Own Operate Maintain and EPC models—a trend being witnessed lately in the oil and gas sector. Under the contract, Al Tasnim company will oversee the South ODC, which encompasses Nimr, Amal, Marmul and Greater Berba, while Galfar will be responsible for the Qarn Alam and Saih Rawl areas, the company said in a statement. In 2023, Galfar Engineering & Contracting announced significant new contracts including awards for OQ’s Bisat Permanent Power Supply Project, ADNOC’s Bab and Asab oil field clusters, and Petroleum Development of Oman’s Qarn Alam oilfield. 22nd August 2023</p>
QATAR	<ul style="list-style-type: none"> <p><u>With 18 oil & gas projects, worth \$60.2 billion, in the works, Qatar set on upping the LNG ante</u> As Qatar has 18 projects under development across the oil and gas sectors, with an estimated capital expenditure (CAPEX) of \$60.2 billion, the Persian Gulf state’s energy sector is positioned for further growth, solidifying the country’s position as the world’s top exporter of liquified natural gas (LNG), according to a new report from the Energy Industries Council (EIC), an energy industry trade association and voice for the global energy supply chain. Following the Ukraine crisis, the global energy market went into turmoil in 2022, illustrated by oil and gas price volatility. With energy investments on the rise, the EIC believes that Qatar is poised to ramp up its production of hydrocarbons, especially LNG, as energy producers from around the world roll up their sleeves to make up for lost supplies resulting from the Ukraine crisis. Commenting on the report on Qatar’s energy sector, Faiz Halim, an EIC Analyst, underscored: “Qatar’s energy sectors are poised for remarkable growth as the country harnesses its natural gas reserves and invests in sustainable solutions. This creates ample opportunities as well as a sense of certainty for supply chain companies looking to add value to Qatar’s energy sector.” Furthermore, one of the world’s largest energy trade associations is under the impression that Qatar aims to bolster its position as a key contributor to the energy transition, supported by its abundant reserves of natural gas. Based on the report’s findings, Qatar intends to substantially increase its LNG production from 77 million metric tonnes per annum (mtpa) to 126 million mtpa by 2027. The EIC’s report also took into account Qatar’s efforts to strengthen its presence in the renewable energy sector, as the country plans to generate 5 gigawatts (GW) of solar power by 2035. To reach this goal, QatarEnergy has awarded engineering, procurement, and construction (EPC) contracts for two solar projects in Ras Laffan and Mesaiee. 26th July 2023.</p> <p><u>Qatar's unique opportunity to lead CCUS deployment</u> The urgency of addressing climate change has never been more apparent. As signatories to the Paris Agreement strive to limit global warming on an industrial level, renewable electricity alone will not suffice. A diverse portfolio of technologies, including low-carbon hydrogen, bioenergy, and Carbon Capture Usage and Storage (CCUS), must play a significant role in achieving these ambitious targets. Hard-to-abate emissions coming from industries such as O&G, steel, aluminum, or cement production can benefit from CCUS. By 2050, up to 10 billion tons of CO2 will need to be removed from the atmosphere annually, according to the median estimates of several 1.5oC pathway scenarios considered by the Intergovernmental Panel on Climate Change. Despite the potential of CCUS, deployment has lagged behind expectations. CCUS technology has been around for decades, but it is only in the last ten years that countries have made significant progress in implementing and advancing this technology. 8th August 2023</p> <p><u>Qatar Embarks on Major Naval Expansion</u> Qatar’s naval expansion will give it new amphibious, air defense, and anti-ship capabilities, but the country will face challenges to fully man its naval platforms exclusively with Qataris, given the country’s small population. In January, the Qatari Emiri Navy’s brand-new landing platform dock was launched in Palermo, Italy. At 143 meters long, the ship can accommodate 550 people, two military helicopters, and several landing craft designed for carrying vehicles. The ship, which will soon</p>

	<p>be transferred to Muggiano to complete at-sea training, is the main symbol of an unprecedented naval expansion project launched by Qatar in the mid-2010s. 8th August 2023</p> <ul style="list-style-type: none"> <p><u>Qatar set to award EPCI contract for \$5 billion offshore project</u> Qatar’s North Oil Co (NOC) will soon award engineering, procurement, and construction and installation contracts for its \$5 billion Ruya offshore project, previously referred to as Al-Shaheen Phase 3-Batch 1, Upstream reported. “NOC is currently evaluating the price bids and is expected to award contracts as early as next month,” the report noted. Ruya is the official name given to the latest expansion of NOC’s Al Shaheen oilfield, which aims to achieve oil production plateau of 300,000 barrels per day. Al Shaheen is Qatar’s largest offshore oilfield and accounts for about 600,000 bpd of crude oil production. The project’s scope of work, according to Upstream, is divided into several packages: EPCI 13 is focused on a new central processing platform deck and jacket, a flare tripod and topsides plus two bridges. 17th August 2023</p> <p><u>QatarEnergy awards \$560 million EPC contract for massive North Field South Project</u> The North Field, located northeast of the Qatar peninsula, is the largest non-associated natural gas field in the world. QatarEnergy has awarded Técnicas Reunidas additional Engineering, Procurement and construction (EPC) work including the pipelines, interconnections, ancillary systems, and other supporting components of the LNG Offplot facilities for the North Field South Project, the Spanish contractor said in a press release. Técnicas Reunidas is currently executing the EPC works for the expansion of the Condensate, LPG, and MEG storage, distribution, and associated facilities for the North Field Expansion Project. Tecnicas Reunidas is also executing the EPC works for the Sulfur Handling Facility for the North Field Expansion Project in a Joint Venture with Wison Engineering Ltd. The new scope of the contract, estimated at \$560 million, includes the engineering, procurement, construction, and commissioning of a range of off-plot facilities. These include the LNG rundown lines, boil-off gas (BOG) recovery and utility pipelines that will connect the southern part of Ras Laffan Industrial City (RLIC) to new storage tanks and export facilities in RLIC. 24th August 2023</p>
SAUDI ARABIA	<ul style="list-style-type: none"> <p><u>Aramco completes \$3.4bn purchase of China's Rongsheng Petrochemical stake</u> Aramco, one of the world’s leading integrated energy and chemicals companies, has successfully closed a landmark transaction to acquire a 10% interest in Rongsheng Petrochemical Co. Ltd. (“Rongsheng”) for RMB 24.6 billion (\$3.4 billion), through its subsidiary Aramco Overseas Company BV, based in the Netherlands. The acquisition follows the signing of definitive strategic agreements by both parties announced on March 27, 2023. It represents the continued growth of Aramco’s downstream presence in China and includes the supply of 480,000 barrels per day of Arabian crude to the largest Chinese integrated refining and chemicals complex, which is owned by Rongsheng affiliate Zhejiang Petroleum and Chemical Co. Ltd (ZPC). Mohammed Y. Al Qahtani, Aramco Downstream President, said: “Our strategic partnership with Rongsheng advances Aramco’s liquids to chemicals strategy while growing our presence in China and showcases our importance as a reliable supplier of crude oil. This key acquisition is an important part of Aramco’s long-term growth strategy, expanding our presence in a vital market.” Li Shuirong, Chairman of Rongsheng, said: “The completion of this transaction marks the entry of Rongsheng and Aramco into a new era together, and also signifies an important step forward in Rongsheng’s internationalization strategy.” Rongsheng owns a 51% equity interest in ZPC, whose complex has the capacity to process 800,000 barrels per day of crude oil and to produce 4.2 million metric tons of ethylene per year. 21st July 2023</p> <p><u>Alkhorayef and Cobra Consortium emerged as Preferred Bidder for 150km Rayis</u> Saudi Water Partnership Company (SWPC) announced the Preferred and Reserved Bidders and their Levelized Water Transmission Costs for the development of Rayis – Rabigh Independent Water Transmission Pipeline (IWTP) project. Preferred Bidder: Cobra Instalaciones y Servicios, S.A. Alkhorayef Water and Power Technologies Levelized Cost (in SAR/m3) : 1.25678 Reserved</p>

Bidder: Vision International Investment Company TAQA Gulf Investment Corporation G.S.C Levelized Cost (in SAR/m3) : 1.45165 Rayis – Rabigh IWTP is considered the first of its kind that will be developed with the participation of the private sector. The project will be developed with a transmission capacity of 500,000 m3/day and a length of 150 km to provide Makkah and Madinah regions with drinking water. As per the earlier notification, SWPC will conduct a competitive process to select a developer or developer consortium to develop the Project on a Build, Own, Operate and Transfer (BOOT) basis. The project company developing the Project will provide the entire transmission capacity to SWPC under a Water Transmission Agreement (WTA). The term of the WTA is expected to be up to 35 years. The PCOD of the Project is expected in first Quarter of 2026. **25th July 2023**.

- **Saipem awarded major contracts in Turkey and Saudi Arabia**

Saipem on Thursday announced two major contracts as part of its H1 financial results. The company's H1 revenues soared to \$5.9 billion compared \$4.68 billion during the corresponding period of 2022, the Italian giant said. Saipem attributed higher revenues to increasing activity in the North Sea, Central and South America, Sub-Saharan Africa and the Middle East. In Saudi Arabia, Saipem was awarded a contract from Saudi Aramco, under the current Long Term Agreement (LTA), a project involving the engineering, procurement, construction and installation of five platforms and related subsea pipelines, flowlines and cables in the Marjan field, offshore of Saudi Arabia, with an entirely on-site fabrication scheme. **27th July 2023**

- **Arabian Drilling secures \$800 million contract for Aramco's unconventional gas program**

Saudi-headquartered Arabian Drilling has won multiple contracts worth \$800 million from Saudi Aramco to supply 10 new land rigs for the oil major's unconventional gas program in the Kingdom. In a bourse filing, the Saudi onshore and offshore drilling firm said that all 10 new units will be added to the company's current land rig fleet of 38 units, representing an increase of 26 percent. Arabian Drilling said the five-year deal is expected to contribute to the company's revenue from the second quarter of 2024. Ghassan Mirdad, CEO of Arabian Drilling, said: "We are delighted with Aramco's trust in awarding Arabian Drilling these multiple contracts, providing us with the opportunity to establish our footprint in the Unconventional Program. This award fits perfectly with our growth strategy execution and we have strengthened the company's balance sheet precisely to be able to support growth capex opportunities like this one." Arabian Drilling said the five-year deal is expected to contribute to the company's revenue from the second quarter of 2024. **1st August 2023**

- **Saudi's NWC Awards SAR1.6 Billion Manfouha Treatment Plants O&M Contract to AlKhorayef Company**

The National Water Company (NWC) announced that it has awarded a Long-Term Operation and Maintenance (LTOM) contract for the rehabilitation, operation and maintenance of sewage treatment plants (STPs) in Manfouha, Riyadh, to AlKhorayef Water and Power Technologies Company (AWPT). The contract spans 15 years and is worth more than SAR1.6 billion. The project is meant to contribute to the objectives of the National Water Strategy aimed at achieving environmental sustainability, increasing investments in the water sector, and opening up partnership opportunities for the private sector. **6th August 2023**

- **AlKhorayef Wins \$426m Saudi Maintenance Contract**

Saudi Arabia's National Water Company (NWC) has awarded a Long-Term Operation and Maintenance (LTOM) contract valued at more than SR1.6 billion (\$426 million) to AlKhorayef Water and Power Technologies Company.

The contract is for the rehabilitation, operation, and maintenance of sewage treatment plants (STPs) in Riyadh. The 15-year agreement aligns with the objectives of the National Water Strategy, focusing on environmental sustainability, increased investments in the water sector, and fostering partnerships with the private sector. The contract was signed by Engineer Nemer Mohammed Alshebl, the Chief Executive of NWC and CEO of AlKhorayef Water and Power Technologies Company in the presence of Engineer Abdulrahman Abdulmohsen AlFadley, Minister of Environment, Water and Agriculture and

Chairman of NWC. On the key milestone, Alshebl said the contract signed with Alkhorayef is for a levelized tariff of SR0.41/cu m, i.e. about \$.11cu m. **7th August 2023**

- **L&T awards contract for NEOM's landmark hydrogen project**

Indian contracting giant L&T has signed a contract with China-headquartered Sungrow to supply inverter skid solutions for a 2.2 GWac PV plant, the largest single-site utility-scale PV Plant in the Middle East, for the NEOM Green Hydrogen Project in Saudi Arabia operated by the NEOM Green Hydrogen Co (NGHC). NGHC is set to achieve a groundbreaking milestone in the Kingdom of Saudi Arabia's clean energy initiative by producing carbon-free hydrogen through the utilization of renewable energy sources such as wind and solar power. Their ambitious plan aims to generate up to 600 tonnes of carbon-free hydrogen per day by the end of 2026, contributing significantly to the country's vision of a sustainable and environmentally friendly energy future. Sungrow has been actively engaged in providing essential components of the NEOM Green Hydrogen Project. Last year, Sungrow signed a contract with L&T to supply 400 MWh energy storage systems for the project. Additionally, Sungrow's 1+X Modular Inverter solution has played a crucial role in supporting the PV plant within the NEOM Green Hydrogen project. **7th August 2023**

- **NESR awarded \$175 million contracts in the Middle East**

National Energy Services Reunited Corp (NESR), an international provider of integrated energy services in the MENA region, today announced multiple contract awards worth \$175 million covering a number of service lines in key countries across both the GCC and North Africa. Some of these contracts extend up to a 5-year term, the company said in an operational update. The contracts include both awards and extensions across service lines in both the Drilling & Evaluation and the Production Services segments. NESR CEO and Chairman Sherif Foda commented, "Activity growth in the region continues apace, as the commitment to both oil capacity expansion and also domestic natural gas development continue to drive the MENA rig count beyond historical levels...Contract awards over the past several quarters have been transformational in this strategic endeavor, as has recent Research & Development progress in the commercialization of our next-generation drilling technologies. **8th August 2023**

- **Saudi Arabia reveals plans for 12,000km water project longer than Nile river**

The 'river' will be one of the world's largest desalinated water networks, producing 9.4mn cubic metres of water per day for Saudi Arabia. Saudi Arabia is preparing to undertake a massive project to create the world's largest source of drinkable water. Their plan involves digging a river that would span 12,000 kilometres in length, 11 metres in width, and four metres in depth – all with the aim of surpassing the length of the Nile River. This ambitious feat will require the use of anti-corrosion pipes, each with a diameter of 2.25 metres, as reported by popular Saudi journalist, Ahmad Al Shugairi in his TV series, Seen. "The amount of effort spent to create underground rivers provides us with water in our homes, even though we are in an area that is mostly desert. It is a blessing I was born with, and from getting used to it I forgot it and took it for granted. Thank you to everyone who had a hand that we wake up and find water at home," Al Shugairi stated. He added: "After a few years, the length of the water pipes will transport this fresh water from one place to another," indicating that this project be twice the size of the Nile, which is over 6,000 kilometres long. Al Shugairi stated that this upcoming desalinated water transport network will be among the biggest in the world. The pipes running beneath Saudi cities will extend for 126,000 kilometres, which is long enough to wrap around the world three times. The network will produce a massive quantity of water, with 9.4 million cubic meters being generated each day. We are talking about the longest, twice the longest river in the world. They are all underground pipes that bring us fresh, good water," added Al Shugairi. **7th August 2023**

- **Saudi's SEVEN Breaks Ground for SAR 1.3 Billion Entertainment Destination in Almadinah**

Saudi Entertainment Ventures (SEVEN), a wholly owned subsidiary of the Public Investment Fund (PIF), has announced its construction work on its new entertainment destination in Almadinah. Construction is underway with BUJV, a joint venture by AL BAWANI CO. LTD. and UrbaCon Trading & Contracting, appointed to carry out the construction works. SEVEN's entertainment destination in Almadinah

supports the region's strategy to improve the living conditions of people and revitalize the region's communities, adding to the region's unique entertainment attractions for residents and visitors to experience. Abdullah AlDawood, Chairman, SEVEN, said: "Our entertainment destination in Almadinah will transform the entertainment landscape of the region and bring new, unique, and exciting experiences to the people of Almadinah supporting SEVEN's aims to enrich the quality of life for millions of Saudis." Fakher AlShawaf, Group CEO, Albawani Holding, said: "We are delighted to have the opportunity to collaborate once again with SEVEN on this groundbreaking project, which aims to establish an exceptional entertainment destination in the holy city of Almadinah." Ramez Al Khayat, Group Managing Director, UCC Holding, said: "This is an exciting project to add to our portfolio. As a leading international construction and contracting company with a wealth of expertise, we will deliver SEVEN's entertainment destination with our signature superior quality. **6th August 2023**

- **Saudi's NWC executes \$1.3 billion Water Projects in Eastern Province**

The National Water Company (NWC), Saudi Arabia is making steady progress on its program for improving the quality of water in the Eastern Province. Currently, NWC works on 12 projects focused on the desalinated water distribution systems in the region. The projects include construction of 40 water tanks with a total capacity of 1.6 million cubic meters, in addition to pumping stations and 493 km of strategic pipeline networks that will be gradually operated to serve beneficiaries in Dammam, Khobar, Jubail, Al-Ahsa and Al-Qatif with 24/7 supply. The company emphasized that the execution of the reservoirs that will serve these areas has already begun. So far, the company built 11 tanks with a total capacity of 530,000 cubic meters in Dammam. Eight (8) more tanks with a total capacity of 323,000 cubic meters are planned in the governorate of Al-Khobar. Al-Qatif, however, witnesses the construction of eight (8) reservoirs with total capacity of 322,000 cubic meters. Additionally, six tanks, 158,000 m3 in total, and seven (7) tanks, 310,000 m3, are being built in Jubail and Al-Ahsa governorates respectively. The projects underway in the Eastern Province, NWC noted, include 21 pumping stations, 5 of which are in Dammam, 3 in Khobar, 5 in Al-Qatif, 6 in Jubail and 2 in Al-Ahsa. They also comprise the installation of some 500,000 meters of pipeline networks in total, 197,000 meters of which will be executed in Dammam, 52,000 meters in Khobar, 108,000 meters in Jubail, 62,000 meters in Al-Qatif and 73,000 meters in Al-Ahsa governorate. **13th August 2023**

- **Arabian Drilling secures \$800 million contract extensions from Aramco**

Saudi-listed Arabian Drilling said on Monday that Saudi Aramco has extended several onshore and one offshore rig contracts worth \$799.52 million, which were due to expire in 2023. The contracts have been extended from three to 10 years, the company said in a statement. The company will continue providing multiple drilling and offshore platforms with their entire crew and associated equipment to conduct well-drilling operations in the Kingdom. The 10-year extension is an important milestone that will give us good visibility and avenue to prove we can deliver outstanding performance, year on year," said Ghassan Mirdad, Chief Executive Officer of Arabian Drilling. "We continue to see a positive outlook in the market and pursue our growth strategy," he added. Arabian Drilling's new contracts from Aramco Earlier this month, Arabian Drilling reported that it won multiple contracts worth \$800 million from Saudi Aramco to supply 10 new land rigs for the oil major's unconventional gas program in the Kingdom. In a bourse filing, the Saudi onshore and offshore drilling firm said that all 10 new units will be added to the company's current land rig fleet of 38 units, representing an increase of 26 percent. Arabian Drilling said the five-year deal is expected to contribute to the company's revenue from the second quarter of 2024. **14th August 2023**

- **Saudi's SEC awards \$198 million contract to power NEOM megaproject**

Saudi Electricity Company (SEC) has granted the contract for the construction of the NEOM Mountain substation to Al Gihaz Contracting Company Saudi Arabia. The project site is situated within the futuristic NEOM mega-city in Saudi Arabia. The contract, valued at \$198.3 million, represents a major step forward for the ambitious energy infrastructure project. The awarded scope of work includes the establishment of a state-of-the-art indoor 380/132kV Gas Insulated Substation (GIS), aptly named the NEOM Mountain BSP. Integral components of the project include the

	<p>installation of crucial equipment, including the GIS systems, power transformers, reactors, a sophisticated protection and control System, Substation Automation System, Telecommunication System, Security System, Cybersecurity measures, Civil works, and comprehensive Electro-mechanical installations. The contract, valued at a substantial \$155 million, is tied to the “Saudi NEOM-Yanbu 525kV HVDC Transmission Line Construction Project. The project is set to play a pivotal role in expanding the nation’s power network Spanning an extensive distance of 605 km, the HVDC transmission line will stretch from Yanbu, a major power production hub situated along the western coast of Saudi Arabia to NEOM. 14th August 2023</p> <ul style="list-style-type: none"> <p><u>Saudi Arabia: Riyadh To Double In Size With \$1 Trillion Projects</u> Riyadh is embarking on an ambitious endeavor. The city is poised to undergo a major expansion, doubling its size within the next seven years, driven by an impressive investment of \$1 trillion in infrastructure projects throughout the Saudi capital. In the wake of Crown Prince Mohammed bin Salman’s announcement, the Saudi capital is poised for an upsurge in construction activity, having already granted contracts totaling \$12.2 billion. Moreover, projects worth \$18 billion are presently in the bidding/evaluation phase, with an additional \$170 billion projected for future allocation, according to experts. Projects in Riyadh Its flagship projects include the world’s largest urban development project by the New Square Development Company and the world’s largest new passenger terminal at King Salman International Airport. A recent successful bid to host Expo 2030 is a further statement of the city’s ambitions and will deliver a \$7.8 billion masterplan that is a cornerstone of Riyadh’s continued evolution into a thriving global destination. Also Riyadh is a major part of the kingdom’s plans for a sustainable economic future and currently represents around 50% of the non-oil based economy in Saudi Arabia. With a vibrant economy, lively cultural scene and open visa policy, Riyadh has set out plans to become one of the most visited cities in the world, said experts. This major investment in infrastructure is vital to delivering a world class destination for health, education, research and business as it gears up for major transformational change by 2030. 15th August 2023</p> <p><u>Ma’aden awards SAR 105 Million construction contract to Darkstone Company</u> Ma’aden Gold and Base Metals Company (MGBM) awarded the Procurement and Construction contract of the stage 02 project to Darkstone Arabia Ltd company and the Engineering assigned to ATC Williams to aid in designing the tailings and water management system. The value of the contract is SAR 105 million. ATC Williams is a leader in providing solutions for tailings, water, and waste, in our fourth decade of operations. As part of the contract, Darkstone will perform several tasks. The Mansourah-Massarrah Gold Project is an open-pit mine located in the Central Arabian gold region of the Kingdom of Saudi Arabia, approximately 500 kilometers southeast of Riyadh. The project was initiated by Ma’aden Gold and Base Metals Company (MGBM), the largest mining company in Saudi Arabia, with an expected production of 250,000 ounces of gold annually over an estimated life of 12 years. 20th August 2023</p> <p><u>Saudi Arabia’s NWC to award massive water EPC contract soon</u> Saudi Arabia’s National Water Company (NWC) is set to award the Engineering, procurement, and construction (EPC) contract for the Diriyah and Laban Drinking Water Pipeline Network in Riyadh’s third quarter, according to media reports. Bid documents are currently being evaluated, and the EPC contract tender, initiated on June 8, 2023, with a bid submission deadline of July 18, 2023, is expected to be awarded by the end of September 2023. The project entails the installation of high-density polyethylene (HDPE) networks with diameters of 110 and 160mm, totaling 31km, along with ductile pipes spanning 315 linear meters and related accessories in Diriyah and Laban neighborhoods. The project aims for completion and commissioning by Q4 2025, estimated at a cost of \$60 million. 22nd August 2023</p>
IRAQ	<ul style="list-style-type: none"> <p><u>Saudi Arabia eyes more investments in Iraq’s oil projects</u></p>

Saudi Arabia's investments in the oil sector are expected to accelerate further as top Saudi and Iraqi officials met in Baghdad. Aramco officials accompanied the Saudi minister and reviewed several investment opportunities in the energy sector, exploratory sites and refining facilities, *Arab News* reported. The state news agency reported that Iraqi Oil Minister Hayan Abdul Ghani welcomed Saudi companies to invest in various sectors, including energy refining and infrastructure. He added that both countries should speed up the implementation of joint projects to serve the common interests of their people. Earlier this month, Saudi Arabia and the UAE committed to allocate \$6 billion for expanding international trade and investment in Iraq. **22nd July 2023**

- **Iraq reveals details of \$27 billion deal with TotalEnergies**

A \$27-billion agreement signed between Iraq and France's oil giant TotalEnergies will support Iraq's plans to expand its crude oil output and petrochemical industries, the Iraqi Oil Ministry said in a report on Tuesday. The agreement, which involves 4 major projects, will also largely boost Iraq's revenue and allow it to avoid wasting its gas wealth by ending flaring practices. This is a strategic package that will largely support the Iraqi economy...it will help in maximizing revenue, support plans to boost crude production and petrochemical industries, and stop gas flaring," Oil Ministry spokesman Assim Jihad said. TotalEnergies would invest heavily in the development of Artawi oilfield in the Southern Basra Governorate to produce 80,000-90,000 bpd, which will be increased later to around 210,000 bpd. He noted that Artawi, with estimated proven reserves of nearly 10 billion barrels, contains light crude which is in "high demand in global markets." Total will also build a solar power plant in Iraq with an output capacity of 1,000 MW. "This is one of the largest solar power projects in the region..It ushers in a real beginning of renewable energy investment in Iraq," Jihad noted. **25th July 2023**

- **Chinese Firm signs \$390m Drilling Contract at Rumaila**

China's Zhongman Petroleum and Natural Gas Group Corporation (ZPEC) has signed a major drilling engineering service contract for Iraq's giant Rumaila oilfield. The contract was signed on Sunday with the Basra Energy Company Limited (BECL), which was set up in 2021 to operate the field, and announced to the markets on Wednesday. Contract amount is expected to be approximately USD 390 million (approx. RMB 2.796 billion), and the deal is expected to last 4.5 years. The company said it expects the contract to have a significant positive impact on the company's business from 2024 to 2028. **20th July 2023**

- **ONGC to Resume Exploration at Iraq's Block 20**

A report from Telegraph India suggests that ONGC Videsh Ltd (ONV) is considering resuming operations in Iraq.

The company received the rights to Block 20 in the Western Desert (then known as "Block 8") in 2000, but declared force majeure in 2003 due to the security situation at that time. According to ONGC's most recent annual report: "Your Company was the sole licensee of Block-8 (now Block 20), a large on-land exploration Block in Western Desert, Iraq spread over 10,600 Sq. Km. The Exploration & Development Contract (EDC) for the Block was signed on 28.11.2000. The contract was ratified by the Government of Iraq on 22.04.2001 and was effective from 15.05.2001. Since then, the work relating to archival, reprocessing and interpretation of the existing seismic data has been completed. However, your Company had to notify the FM [force majeure] situation to the Ministry of Oil, Iraq in April, 2003 due to prevailing conditions in Iraq. In 2008, your Company was informed that Government of Iraq had decided to re-negotiate the Block-8 contract in-line with the provisions of the new oil and gas law which was expected to be promulgated soon. **19th July 2023**

- **New Projects to Increase Production at West Qurna 1**

Iraq's Minister of Oil, Hayan Abdul-Ghani, has inaugurated new projects intended to sustain and increase production in the West Qurna 1 oil field, which has current production at 560,000 barrels per day (bpd). The projects include a water treatment unit with a capacity of 235,000 barrels per day, aimed at optimizing water usage for injection into the main reservoir, reducing pollution, and boosting oil production. Another project involves connecting old and new facilities to improve infrastructure

and enhance crude oil transportation without disrupting production. The projects align with the ministry's goals of supporting vital and significant initiatives while improving the environment. **24th July 2023**

- **India to build Gas Liquefaction units in Iraq**

India has reportedly started talks with Iraq regarding building facilities to liquefy natural gas that is currently flared, and transporting it as liquefied natural gas (LNG) to India. The Indian Express quotes an anonymous senior Indian official as saying, "we are exploring if our companies can set up plants in Iraq to liquefy that [flared natural gas] into LNG." The official did not name the Indian companies that may be involved, or the estimated timelines. **15th July 2023**

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- **Iraq approves Third Offshore Oil Pipeline for \$416.9m**

The Iraqi Cabinet has approved the recommendation of the Energy Ministerial Council for the construction of a third offshore oil export pipeline, sometimes referred to as "Sealine 3" or "SL-3". The 48-inch pipeline will have a capacity of 2 million barrels per day (bpd), and is planned to be completed in 400 days. It will be built by the Dutch company Boskalis at a total cost of \$416.9 million, supported by a Japanese loan. **13th July 2023**

- **Iraqi Cabinet Approves Italian Firm for Nasiriyah Gas Project**

The Iraqi Cabinet has approved a recommendation from the Ministerial Energy Council directing the Ministry of Oil's Dhi Qar Oil Company (DQOC) to invite the Italian company Progetti Europa & Global S.p.A. (PEG) to install and operate a "wet oil processing unit" at the Nasiriyah Gas Isolation Station. The plant will have a capacity of 50,000 barrels per day (bpd). PEG will be engaged through a "direct contracting method", exempting the contract from the government contract execution instructions (2/2014), provided that the Ministry of Oil assumes responsibility for the legal procedures related to the matter. The company is also involved in Iraq's \$17-billion Development Road Project ("dry canal"), and was awarded a \$320-million contract at Gharraf oil field in April. **13th July 2023**

- **Iraq eyes investors for massive refinery project**

Iraq will soon begin inviting investors for the construction of a 100,000 barrels per day (bpd) oil refinery in its Eastern Wasit Governorate, its governor was quoted on Monday as saying. Mohammed Al-Mayahi said he was told by Iraq's Oil Minister Hayan Abdul Ghani that the Ministry would soon offer the project in Kut city to investors. The Minister has promised that this project will be shortly offered to investors there is no doubt the refinery will turn the governorate into an industrial zone," Mayahi said, quoted by Baghdad Al-Yaum news network and other Iraqi publications. The other two include a 70,000bpd refinery in Samawah near the border with Saudi Arabia and a 150,000bpd unit in the southern Nasiriyah city. Iraq's legal and commercial frameworks have failed to clinch a major refinery investment deal for 15 years, but a new government is poised to try again. **1st August 2023**

- **Iraq to revive Oil Pipeline through Syria**

An Iraqi government spokesman has said that Iraq is considering reviving plans to use an oil export pipeline through Syria. Following Prime Minister Muhammad Shia'a Al-Sudani's visit to the country last month, Basem Al-Awadi told the state-owned Iraqi News Agency (INA) that Iraq is ready to discuss with Syria the development of the oil pipeline leading to the Syrian port of Baniyas (Baniyas) on the Mediterranean Sea, in the event that conditions in Syria improve. He added that Iraq has contributed to Syria's return to the Arab League, that it opposes the economic sanctions imposed on Syria, and that it is working to ensure Syria's economic recovery.

The pipeline from Kirkuk to Baniyas has not been operational since 2003. An initial agreement was reached in 2010 to build two new pipelines, one for lighter crude, and one for heavier, with further details announced in 2011, but this was not implemented. According to a recent article from Iraq Business News (IBN) expert blogger Ahmed Mousa Jiyad, the Syrian pipeline has several advantages, but also many risks. The Syrian regime, backed by Russia and Iran, has been accused of widespread atrocities during the ongoing civil war in country. **4th August 2023**.

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- **CNPC awarded \$194 million EPC contract for Iraq's Rumaila oilfield**

The drilling subsidiary of China National Petroleum Corp (CNPC) has secured an engineering, procurement and construction contract worth \$194 million to drill wells with two rigs in Iraq's Rumaila oilfield, the company said on Thursday. The contract, awarded to CNPC Daqing Drilling Engineering Co, was the single largest overseas contract the company has secured in the past five years, *Reuters* reported. The statement did not provide the number of wells to be drilled under the contract. Daqing Drilling began providing its well-drilling service in the Rumaila oilfield in 2010, shortly after CNPC and BP signed a 20-year service contract with Baghdad to develop the giant oilfield. Iraq plans to increase its oil production capacity to around 7 million barrels per day in 2027, with main increases coming from Rumaila and West Qurna-2, an Iraqi state oil official said last November. **12th August 2023**

- **Rehabilitation of 150,000-bpd Iraqi Refinery Underway**

The Minister of Oil has announced that the ongoing efforts to rehabilitate the Northern Refinery in the "Samoud Complex" in Baiji, with a capacity of 150,000 barrels per day (bpd), will be completed by the end of 2024. He highlighted the government's attention and the direct involvement of the Prime Minister in the refinery sector.

The General Manager of the North Refineries Company (NRC), Adnan Mohammed Hamoud, detailed that the initial stage of the Northern Refinery project involved clearing debris and removing damaged parts due to terrorist activities. Subsequently, the second phase entails maintenance, rehabilitation, construction, and operation. **17th August 2023**

- **Japan, Iraq sign \$1.4 billion agreement for Basrah Refinery Upgrading Project**

	<p>Japan International Cooperation Agency (JICA) has signed an agreement with Iraq to provide a loan of up to \$1.4 billion, which constitutes the fifth tranche of its kind, for the Basrah Refinery Upgrading Project. The project seeks to improve Iraq's capacity for producing oil products and the quality of such products by installing a new fluid catalytic cracking (FCC) complex in the Basrah Refinery, one of the biggest oil refineries in the country, Zawya reported. The FCC complex in Iraq will enable the country to produce oil products that meet international environmental standards, the statement noted. In a separate statement, Iraq's Minister of Finance, Taif Sami, said the refinery will help revitalise the private sector and the energy industry and provide job opportunities for the Iraqi people. Contracts for detailed design and EPC package were already awarded and the project is scheduled for completion in August 2025. Japan's fifth loan to Iraq JICA has provided four ODA loans for the Basrah Refinery Upgrading Project, of which the first tranche was signed in October 2012. Although Iraq has fifth biggest crude oil reserves ranked fifth in the world, its domestic demand for oil products, such as gasoline and diesel, depends heavily on imports from other oil-producing countries since many of the oil-refining facilities are out of service or deteriorating and thus operate below capacity due to long-lasting conflicts. 18th August 2023</p> <ul style="list-style-type: none"> <p><u>Kurdistan oilfield brought back to life despite export issues</u> Tawke field production revived but still no word on export pipeline reopening. Oslo-listed oil and gas operator DNO has restarted oil production at its key foreign asset, the Tawke field in Kurdistan, Iraq, after shutting it down in early April. The move came after the sudden halt of regional oil deliveries into the Kirkuk–Ceyhan export pipeline, also known as the Iraqi–Turkish pipeline. Demand strong for discounted oil. However, the company has opted to continue extracting oil in response to what it described as “strong demand for Tawke oil”. Field output is currently averaging 40,000 bpd, DNO said. However, the nearby Peshkabr oilfield, on the same licence, remains shut-in. Output is still less than half before the field's shutdown, the operator said, with gross production at the Kurdistan licence running at almost 95,000 bpd in the first quarter of this year. One half of Tawke's current production is delivered to the Kurdistan regional government under an entitlement commitment. The balance is delivered by road tankers to local trading companies on behalf of the licence's holders DNO (75%) and Turkey's Genel Energy International (25%). 17th August 2023</p> <p><u>Rehabilitation of 150,000-bpd Iraqi Refinery Underway</u> The Minister of Oil has announced that the ongoing efforts to rehabilitate the Northern Refinery in the "Samoud Complex" in Baiji, with a capacity of 150,000 barrels per day (bpd), will be completed by the end of 2024. He highlighted the government's attention and the direct involvement of the Prime Minister in the refinery sector. The General Manager of the North Refineries Company (NRC), Adnan Mohammed Hamoud, detailed that the initial stage of the Northern Refinery project involved clearing debris and removing damaged parts due to terrorist activities. Subsequently, the second phase entails maintenance, rehabilitation, construction, and operation. 17th August 2023</p>
MIDDLE EAST	<ul style="list-style-type: none"> <p><u>Samsung Engineering's FEED to EPC strategy pays handsome dividends</u> South Korean contractor tendering for new work in the Middle East and Asia. South Korean contractor Samsung Engineering has improved its profits from major projects in Malaysia, the Middle East and Mexico, and the company has high hopes of securing more front-end engineering and design to engineering, procurement and construction FEED to EPC) work this year. "The company's profitability improved at major overseas sites such as in Mexico, Malaysia and the Middle East due to application in EPC implementation innovations such as modularisation and automation, and thorough cost management," Samsung Engineering said on Thursday. The contractor said it intends to continuously implement the FEED to EPC strategy to secure stable profits while continuing to receive new orders by participating in international tenders in the Middle East and Asia. Last year Samsung Engineering scooped the \$680 million engineering, procurement, construction and commissioning prize for the onshore gas plant for Shell's Rosmari-Marjoram giant sour gas development offshore Malaysia after a successful parallel FEED competition. 27th July 2023</p>

	<ul style="list-style-type: none"> <u>Oil and gas contracts hit \$57 billion driven by Middle East activity</u> The global oil and gas industry’s contract value increased from \$35.4 billion in Q1 2023 to \$56.7 billion in Q2 2023 driven by major contracts in the Middle East, according to a new report by GlobalData. A 60% quarter-on-quarter increase in contract activity was mainly driven by a mega contract for Qatar’s North Field South (NFS) LNG project, reveals GlobalData. Pritam Kad, Oil and Gas Analyst at GlobalData, comments: “The big boost on the value front is attributed to Technip Energies and Consolidated Contractors Company (CCC) joint venture’s landmark \$10 billion engineering, procurement, construction and commissioning (EPCC) contract to build 16 million tonnes per year North Field South (NFS) LNG project in Qatar. Operation and Maintenance (O&M) represented 54% of the total contracts in Q2 2023, followed by procurement scope with 18%, and contracts with multiple scopes, such as construction, design and engineering, installation, O&M, and procurement, accounted for 11%. 14th August 20 <u>GCC countries earmark \$100 billion for expansion of water desalination capacity</u> The investment drive aims to uplift the current GCC desalination capacity by 37%. The GCC is looking to invest up to \$100 billion in the next five years to ramp up it’s the region’s seawater desalination capacity in response to growing demand for potable water, a senior government official has revealed. The investment drive aims to uplift the current GCC desalination capacity by 37%. The GCC grapples with distinctive obstacles arising from limited renewable water resources amidst global water scarcity and quality concerns, said Khalid bin Ali al Sunaidi, Assistant Secretary General for Economic and Development Affairs at the GCC General Secretariat. “Holding an impressive 50% of the world’s desalination capacity, the GCC nations aim to boost this by 37 per cent over the next five years, investing \$100 billion to address their water requirements. Al Sunaid made the remarks while delivering a keynote address at the two-day Independent Water Regulatory Forum in Salalah, Oman. He cautioned that the current per capita water consumption, ranging from 450 to 500 liters daily, is unsustainable. While strides have been made in endorsing water-efficient devices and the adoption of treated wastewater, Al Sunaidi stressed the necessity for more proactive measures. 24th August 2023
EGYPT	<ul style="list-style-type: none"> <u>Egypt slams rumors of Zohr gas field collapse, announces \$1.2 billion investment</u> The Ministry of Petroleum and Mineral Resources in Egypt has debunked rumors regarding the supposed collapse of the Zohr gas field, describing such reports as “entirely baseless,” according to local media. The sources instead highlighted investments to boost the giant field’s production. Petro Shorouk, the company responsible for operations in the Mediterranean Zohr gas field under the umbrella of Petrobel, said the investments earmarked for the development of the Zohr field for the fiscal year 2023-24 stand at around \$1.2 billion. The new plan is based on increasing production while simultaneously reducing costs and maximizing resources. It also aims to improve energy efficiency and minimize losses, while continuing to devise necessary solutions to increase production amid current global challenges. Egypt’s growth plans for Zohr field. The ambitious plan aims to intensify field development activities through drilling new wells, repairing, and re-completing some existing wells. The reserves of the giant Zohr field, which is a significant natural gas producer in Egypt, are estimated at around 30 trillion cubic feet of gas, making it one of the largest gas fields in the Mediterranean. Gas production rights in the Zohr field are divided between Egypt’s government-owned EGAS and Italy’s Eni, the company responsible for investing in the field. 25th July 2023 <u>Egypt green lights oil and gas deals worth \$319 million</u> Agreements cover two exploration projects in the Mediterranean Sea and one west of the Gulf of Suez. Egypt has reportedly green lighted a trio of binding oil and gas agreements in the country, aimed at the drilling of multiple exploration wells, the country’s cabinet said in a statement. The multiple deals “include two projects to search for gas and crude oil in the Mediterranean Sea and one project to search for oil west of Gulf of Suez”, Reuters reported. Egypt has lined up plans to drill for a total of 35

exploration wells in the next two years costing \$1.8 billion, Speaking in Vienna earlier in July, Egypt's Petroleum Minister Tarek El Molla said Eni, Chevron, ExxonMobil, Shell and BP would drill a combined 35 exploration wells between now and July 2025. Of these wells, 21 will be drilled in the 2023-2024 fiscal year, with 14 to come in the following 12 months, he said during an interview with Emirates news agency WAN ahead of a key Opec meeting. El Molla did not go into the specifics of the probes, but consultancy Welligence Energy Analytics has highlighted some of the areas where key wells are lined up. **31st July 2023**

- **UAE's Dragon Oil to boost Egypt oil production**

Dubai-based Dragon Oil is planning to increase its oil production in Egypt by about 27% to reach 70,000 barrels per day in October, a government official told Asharq Business. Dragon Oil will start production within two months from the North Safa field in the Gulf of Suez, with a capacity of 15,000 barrels of oil per day. Dragon Oil is owned by Emirates National Oil Company Group (ENOC). Over the past decade, Dragon Oil has evolved from a single-origin oil and gas company operating in Turkmenistan only, to a global operator and an international exploration and production platform, with assets in Egypt, Iraq, Algeria and Afghanistan Dragon Oil's long-term strategy is to boost production to 300 thousand boepd by 2026 through organic and inorganic growth. **2nd August 2023**

- **Wintershall Dea and EGAS achieve zero routine flaring in Egypt**

The milestone is aligned with Wintershall Dea's global Energy Transition Pathway as the company seeks to achieve net zero greenhouse gas emissions for its upstream activities by 2030. DISOUCO, the joint venture between Wintershall Dea and the Egyptian Natural Gas Holding Company (EGAS), has achieved zero routine flaring in Egypt. The announcement comes around nine months after the two companies signed a letter of intent (LoI) to reduce greenhouse gas emissions at the Disouq gas project located in the onshore Nile Delta. The gas project has been operating on a zero routine flaring basis since December 2022. A new natural gas discovery in the Abu Madi reservoir inside the Disouq concession is also processed through the same facility to ensure lower emissions. The company aims to achieve net zero greenhouse gas emissions for its upstream activities by 2030. It also endorses the World Bank's 'Zero Routine Flaring by 2030 Initiative' and aims to achieve methane intensity below 0.1% by 2025. **1st August 2023**

- **Shell to begin drilling multi-million dollar exploration wells in Egypt**

Shell will start drilling new oil exploration wells in its new concession areas in Egypt's Mediterranean in September, with investments of over \$80 million for the first well, a government official told *Asharq Business*.

The official said that Shell has concluded the seismic survey for the concession areas, namely Northeast Amriya offshore concession in the Nile Delta as well as North Sidi Gaber and North Al Fanar Concessions. This is part of Shell's plans to be a key energy hub in the region amid the ongoing power cuts for the shortage of gas supply needed to operate power stations. Egypt approved \$319 million deals. Egypt has reportedly approved three oil and gas agreements in the country, aimed at the drilling of multiple exploration wells, the country's Cabinet said in a statement. Speaking in Vienna earlier in July, Egypt's Petroleum Minister Tarek El Molla said Eni, Chevron, ExxonMobil, Shell and BP would drill a combined 35 exploration wells between now and July 2025. Of these wells, 21 will be drilled in the 2023-2024 fiscal year, with 14 to come in the following 12 months, he said during an interview with Emirates news agency WAM. **2nd August 2023**

- **Egypt to get USD1 Billion green hydrogen plant**

Smartenergy is interested in investing \$1 billion in Egypt for green hydrogen plant. The company would be expanding for the first time outside of Europe. According to a source who spoke with Asharq Al-Aswsat, the company is in the final stages of negotiations with the Egyptian government to establish a green hydrogen plant. The deal between the two parties will shortly be approved, according to René Cotting, chief financial officer of Smartenergy. A source in the Egyptian government has stated that the agreement will be signed during the fourth quarter of 2023. Targets for Egypt's hydrogen plants

in the Suez Canal Economic Zone. These plants are anticipated to produce up to 7.6 million tons of green ammonia and 2.7 million tons of hydrogen yearly once they are completely operational. Nine environmentally friendly hydrogen and ammonia facilities will be built as part of the agreements in the Suez Canal Economic Zone. The impending Smartenergy agreement will support earlier government initiatives to make Egypt a regional centre for green energy. Egyptian officials signed USD 83 billion in framework agreements for green hydrogen and ammonia facilities during COP27, which was held in Sharm El-Sheikh in November 2022. 5 key initiatives in Egypt's Green hydrogen plans. **7th August 2023**

- **Egypt eyes additional shares in major green hydrogen projects**

Green hydrogen, produced through water electrolysis powered by renewable energy sources, is gaining traction as a clean and sustainable energy solution. Egypt is actively looking to acquire more shares in green hydrogen projects as the country seeks to quickly diversify its energy portfolio, according to a media report. Egypt has engaged the Belgian firm, Elia Grid, to examine the country's requirements for renewable energy derived from green hydrogen projects by next month. The study, set to be finalised next month, will also assess the compensation structure for electricity transmission to the grid by the producing companies, reported Asharq Business. The Comprehensive study encompasses strategies to integrate capacities generated from renewable energy facilities engaged in green hydrogen projects into the national grid," said a senior government official quoted by Asharq Business. The study also delves into the technical and financial estimations involved in linking the production from these projects to the Egyptian electricity network. These services comprise the evaluation of the unified network's needs for accommodating renewable energy generated from green hydrogen projects. Boasting the world's most cost-efficient green hydrogen production capacity, Egypt foresees production costs dropping from \$2.7 per kilogram in 2025 to \$1.7 in 2050. **16th August 2023**

- **Egypt: US shale major eyes \$1.4 billion oil and gas projects**

Apache Corp, the independent hydrocarbon exploration and production subsidiary of US-based APA Corp, plans to invest about \$1.4 billion in Egypt in 2024, local media reported. During a meeting with Egyptian Prime Minister Mostafa Madbouly, John Christmann, President & Chief Executive Officer of Apache Corp said the company has implemented modernisation projects at its sites in Egypt to increase oil production by 10% to more than 150,000 barrels per day. He said Apache is committed to Egypt and looks forward to the government's support to continue implementing its expansion programme, adding that the company intends to invest about \$1.4 billion in Egypt next year. Apache's primary interests are in the Western Desert with 5.3 million gross acres in six separate concessions at year-end 2022, according to the company's website. Tarek El-Molla, Minister of Petroleum and Mineral Resources, said Apache is among the largest US investors in Egypt, pointing out that the company started its operations in Egypt about 30 years ago. **22nd August 2023**

- **Egypt announces major oil discovery in the Gulf of Suez**

Egypt-headquartered Cheiron Energy, an independent exploration and production company, has announced a new oil discovery in the Geisum and Tawila West Concession in the Gulf of Suez. Cheiron holds a 60% working interest and operatorship in the Concession, with Kufpec holding the remaining 40% interest. The field operations are managed by the PetroGulf Misr Joint Operating Company. The discovery was made at the GNN-11 exploration well, which was drilled into a fault block to the east of the GNN oil field development. The well encountered 165 feet of good quality vertical net pay in the Pre-Miocene Nubia formation and this is the first time the Nubia has been found to be oil bearing in the GNN area of the Concession. The producing reservoir in the main GNN field is in the Nukhul formation. The well was drilled from the recently installed GNN Early Production Facility (EPF) and has been successfully placed on production at a rate of over 2,500 bpd. After this discovery, the gross oil production from the Concession has reached 23,000 bopd, compared to 4,000 bopd before the GNN field was developed. **22nd August 2023**

- **Neptune Energy commences drilling operations at Yakoot prospect, Egypt**

	<p>Neptune Energy has announced that drilling operations have begun at its operated Yakoot exploration well, located in the North West El Amal Concession in the southern Gulf of Suez, Egypt. It is the first operated well to be drilled by Neptune in Egypt. The operation is being carried out with the ADM-8 rig, operated by ADES, and has a final target depth of around 3,600 metres. Neptune was awarded the exploration licence for the North West El Amal Concession in February 2019, and acquired advanced 3D seismic data in 2020. Neptune Energy's Managing Director in Egypt, Alexandra Thomas, said: 'Drilling the Yakoot prospect is a significant milestone for Neptune in Egypt and we are grateful for the support of the Egyptian Petroleum Ministry and the Egyptian General Petroleum Corporation (EGPC). After many months of careful preparation, working closely with our stakeholders and partners, we are fully focused on safely drilling this strategically important well.' The North West El Amal offshore concession covers 365 km2 and is located approx. 42 kms south-east of Ras Gharib and 105 kms north-west of Hurghada. 23rd August 2023</p>
LEBANON	<ul style="list-style-type: none"> <p><u>QatarEnergy, TotalEnergies and Eni to begin drilling in Lebanon's Block 9</u> A drilling rig has arrived in Lebanon's Block 9 to begin offshore drilling in Lebanon, Minister of Public Works and Transport, Ali Hamie, posted on social media platform X, formerly known as Twitter. The start of drilling offshore Lebanon by a consortium led by France's TotalEnergies follows a landmark agreement signed last year that delineated the contentious maritime border between Lebanon and Israel to the south. The consortium includes Italian oil giant Eni and state-owned QatarEnergy. Lebanon's Energy Minister Walid Fayad said in May that he expected to know whether there would be a discovery there by the end of the year. ENI CEO Claudio Descalzi said in January that he was "positive" about a discovery there. Lebanon's oil and gas discovery hopes Lebanon hopes gas and oil discoveries will help it reverse a crippling economic crisis that has cost the local currency more than 98% of its value, eroded the country's foreign reserves and caused rolling blackouts across towns and cities. 16th August 2023.</p> <p><u>Lebanon to begin drilling for oil and gas</u> Exploratory drilling for oil and gas in Lebanon's offshore Block 9 is set to begin tomorrow after a landmark US-brokered agreement last year set the maritime border between Lebanese and Israeli waters for the first time, Reuters reported. Energy Minister Walid Fayad said yesterday that tomorrow would be an "historic day" for the crisis-hit country. The consortium drilling in Block 9 is led by France's TotalEnergies (TTEF.PA) and includes Italian oil giant ENI (ENI.MI) and state-owned QatarEnergy. Fayad said Lebanon would have the results of the exploratory drilling after 67 days and that the consortium had expressed interest in other offshore blocks around Block 9. A statement by TotalEnergies said the consortium would be drilling one well in Block 9. This exploration well will allow us to assess the materiality of hydrocarbon resources and production potential in the area," said Romain de La Martiniere, TotalEnergies' general manager in Lebanon. Earlier yesterday, Prime Minister Najib Mikati, and Parliament Speaker Nabih Berri visited the drilling rig. Lebanon hopes gas and oil discoveries will help it reverse a crippling economic crisis that has cost the local currency more than 98 per cent of its value, eroded the country's foreign reserves and caused rolling blackouts across towns and cities. 23rd August 2023</p>
PAKISTAN	<ul style="list-style-type: none"> <p><u>Pakistani companies partner with Aramco for \$10 billion refinery project</u> Leading Pakistani state-owned companies are set to partner with Saudi Aramco for the giant \$10-billion Greenfield Refinery project at Gwadar Port. Pakistan's Oil and Gas Development Co Ltd (OGDCL), Pakistan Petroleum Ltd (PPL), Pakistan State Oil (PSO) and Government Holdings Private Ltd (GHPL), will all collaborate through a joint investment strategy in setting up an integrated refinery petrochemical complex with a crude oil processing capacity of at least 300,000 barrels per day. Pakistan's oil reports Last month, Pakistan's petroleum minister Musadik Malik revealed that the south Asian country paid for its first imports of discounted Russian crude in Chinese currency. According to Malik, the purchase, the first government-to-government (G2G) deal between Pakistan</p>

	and Russia, consisted of 100,000 tonnes of crude. The new arrangement is convenient for Pakistan considering that the country has been facing a severe shortage of foreign exchange reserves and risks defaulting on its debt obligations. Pakistan has long been a close Western ally and an arch-rival of neighboring India, which itself has massively ramped up imports of cheap Urals. 28th July 2023
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