

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent is trading higher by 8% WTD and Crude Oil WTI prices went up by 9% WTD.
- Nickel prices are trading higher by 6% WTD
- Steel HRC (FOB china) prices are trading higher by 5 % WTD
- Iron ore prices are trading at a level where it was a year ago
- Natural Gas prices are trading lower by 71% than a year ago prices

#### The Currency summary

- Euro is stronger by 8% YTD to USD
- The US Dollar to CNY is stronger by 6% YTD

#### The Rig count summary

- The Rig counts in Africa have gone up by 6% MTD and the rig counts in Europe have gone up by 13% MTD.

#### Project summary

- NPCC wins \$219mn ADNOC EPC contract
- Arabian Drilling secures \$800 million contract for Aramco's unconventional gas program
- Iraq approves Third Offshore Oil Pipeline for \$416.9m
- Pakistani companies partner with Aramco for \$10 billion refinery project
- Egypt green lights oil and gas deals worth \$319 million
- Construction of \$200m palm oil production unit in Côte d'Ivoire underway
- Rishi Sunak: Hundreds of new oil and gas licenses to be granted in the UK
- Modules construction starts for \$5.1 billion Canadian LNG project QMW is fabricating 18 modules for Pacific
- ExxonMobil acquires huge US CO2 pipeline and oil and gas operations through US\$4.9bn Denbury purchase

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,059.37	1.13	-1.20	-10.28	-14.91	-15.28
Coal	USD/MT	148.81	0.75	0.12	-17.53	-38.89	-66.89
Cobalt	USD/MT	36,244.00	1.48	7.06	16.27	3.56	-31.77
Copper	USD/MT	8,604.50	1.91	2.12	3.41	-4.23	7.88
Crude Oil	USD/BBL	83.90	8.22	9.54	13.84	4.68	-11.28
Crude Oil Brent	USD/BBL	85.66	7.73	8.43	13.19	2.71	-12.28
Crude Oil WTI	USD/BBL	82.13	8.72	10.21	14.53	6.80	-10.22
Iron Ore	USD/MT	108.32	-3.44	-2.79	2.35	-13.17	0.89

Molybdenum	USD/MT	51,927.75	4.48	5.66	12.07	-36.17	59.37
Natural Gas	USD/MCF	2.66	-2.13	-3.63	12.15	5.31	-70.57
Nickel	USD/MT	22,200.00	6.22	4.91	-0.96	-18.32	0.19
Steel HRC (FOB China)	USD/MT	578.00	5.47	5.63	0.49	-9.40	-5.88
Steel HRC (N. America)	USD/MT	920.43	-5.68	-4.83	-25.41	2.59	3.14
Steel Rebar	USD/MT	579.52	-0.06	1.58	2.44	-12.15	-11.57
Steel Scrap	USD/MT	365.00	0.27	-0.24	-3.15	-16.98	-4.93

Source: Investing.com / Trading Economics / London Metal Exchange / MarketIndex.com.au / OilPrice.com

### CURRENCY EXCHANGE RATE

Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.0935	-0.34	0.22	-1.12	1.32	7.64
USDCNY	1 USD to CNY	China	CNY	7.1988	-0.40	0.76	-4.01	-5.77	-6.48

Source- Trading Economics

### CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,12,818.00	-0.64	0.28	0.85	0.35	-3.93

Source: US Energy Information Authority

### SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES

### STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	27.82	USD	0.47	2.09	-1.03	-8.58	15.92
Chiyoda Corporation	363.00	JPY	4.91	2.83	-9.93	-8.10	-9.48
Glencore PLC	462.00	GBP	-1.52	0.66	-0.06	-16.68	3.58
HD Hyundai Heavy Industries Co. Ltd.	1,35,100.00	KRW	-2.95	16.47	16.47	16.47	-1.39
JGC Holdings Corporation	1,993.00	JPY	1.68	4.37	17.30	22.65	21.75
McDermott International Ltd.	0.18	USD	0.00	-43.75	-43.75	-43.75	-61.70
National Marine Dredging	21.54	AED	-1.46	8.24	-2.97	-34.73	-24.42
NYSE American Steel Index	2,003.51	Index	-1.89	4.60	13.44	-1.53	32.17
Rio Tinto PLC	4,964.00	GBP	-4.78	-2.49	0.19	-18.99	3.45
Technip Energies NV	20.35	EUR	-2.07	38.72	38.72	38.72	73.04
TechnipFMC PLC	18.00	USD	2.51	7.27	40.41	36.99	119.51

Tenaris SA	32.96	USD	0.21	10.34	22.53	0.61	23.86
Tubacex SA	2.82	EUR	-2.93	4.06	17.50	17.50	43.15
Woodside Energy Group	37.84	AUD	-0.13	9.21	15.97	6.20	16.39

Source- Trading Economics / Wall Street Journal / CNBC

## INTERNATIONAL RIG COUNTS

### ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	56	*	-3.45	7.69	7.69	16.67
GCC	219	*	-4.37	2.34	0.46	11.17
Middle East	324	*	-2.99	1.89	0.93	7.64
Africa	92	*	5.75	3.37	9.52	27.78
Asia-Pacific	205	*	-5.09	5.13	12.02	12.02
Europe	112	*	13.13	2.75	4.67	41.77
Latin America	189	*	-0.53	3.28	9.25	19.62
North America	850	0.24	1.67	0.59	-16.34	-12.01
Total	1,772	*	0.57	1.90	-5.94	0.74

Source- Baker Hughes

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

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- ADNOC selects preferred bidder for multi-million expansion project**  
 ADNOC Onshore has shortlisted Abu Dhabi-based Target Engineering as the potential preferred bidder for the Sahil Phase 3 EPC package, according to data from DMS Projects. The client has yet to make the final decision as to whom they will award the main contract. Phase 3 work scope of Sahil oilfield expansion includes EPC work, pre-commissioning, and provision of assistance and supervision during start-up and commissioning activities. ADNOC's Sahil oilfield expansion ADNOC Onshore plans to increase the field's output to 114,000 bpd and the associated gas handling capacity of the Sahil field development located in the southeastern area of Abu Dhabi, which is 25 kilometers long and 6 kilometers wide. This will be regarded as the third EPC development phase of the oil field development, with the aim of maintaining the crude production potential of the asset over the long term. **28<sup>th</sup> July 2023**
- NPCC wins \$219mn ADNOC EPC contract**  
 This comes as part of Adnoc's grand plans to upgrade and expand its oil and gas pipeline infrastructure in Abu Dhab. National Petroleum Construction Company (NPCC) has announced that it has received a letter of award from Abu Dhabi National Oil Company (ADNOC) Offshore for a contract worth AED805 million (\$219 million) to provide engineering, procurement and construction (EPC) services for its pipeline replacement project. A wholly-owned unit of the National Marine Dredging Company, the NPCC said the scope of work involves the replacement of 125 km of 20' main oil line (MOL) from Umm Lulu to Zirku Island. It comes as part of Adnoc's grand plans to upgrade and expand its oil and gas pipeline infrastructure in Abu Dhabi. This award is the latest in a series of accomplishments that serve as a testament to investors' confidence in the organization's performance, as well as in its future plans and expansion, stated NMDC in its filing to Abu Dhabi bourse ADX. The entire project work will be completed within a period of 32 months, it added. **31<sup>st</sup> 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%. **1<sup>st</sup> August 2023**

- **ADNOC partners with US oil giant for carbon capture megaprojects**

UAE’s ADNOC and US shale giant Occidental have signed an agreement to evaluate potential investment opportunities in carbon capture and storage (CCS) hubs in the UAE and US, aiming to accelerate their net zero goals. The agreement is part of the UAE-US Partnership for Accelerating Clean Energy (PACE), which was launched in November 2022 and is expected to inject \$100 billion in clean energy and carbon management projects, including CCS and direct air capture (DAC), by 2035. As part of the agreement, ADNOC and Occidental are evaluating the development of DAC facilities in the UAE, including what could be the first megaton DAC project constructed outside of the US. ADNOC to set up carbon capture hubs in UAE. Both companies will also assess the joint development of one or more carbon management hubs in the UAE. ADNOC is 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 also 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. **2<sup>nd</sup> 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. **2<sup>nd</sup> August 2023**

OMAN	<ul style="list-style-type: none"> <li> <b><u>Petrofac reveals major updates for Oman's \$8.5 million Duqm refinery</u></b>  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. <b>31<sup>st</sup> July 2023</b> </li> <li> <b><u>Oman's PDO completes drilling 1500 wells at Nimr in historic milestone</u></b>  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. <b>3<sup>rd</sup> August 2023</b> </li> </ul>
QATAR	<ul style="list-style-type: none"> <li> <b><u>QatarEnergy to award EPC contract for \$50 million refinery upgrade</u></b>  QatarEnergy is anticipated to award the engineering, procurement, and construction (EPC) contract for its \$50 million upgrade project for eight Refinery Chemical Stores in Mesaieed Industrial City by the fourth quarter of 2023. The EPC contract tender was reportedly issued on 18th July 2023, with the bid submission deadline set for 13th August 2023. It is projected that the contract will be awarded by early November 2023, The scope of the project involves the construction and upgrade of the existing eight Refinery Chemical Stores. The estimated value of the project is \$50 million, and it is anticipated to be completed by the fourth quarter of 2025, as per the same source. QatarEnergy Refinery complex located in Mesaieed Industrial City was first established in 1954 and then modified through several expansion phases to meet the growing domestic requirement in Qatar, with the capacity to process more than 100,000 barrels of feed per day. <b>3<sup>rd</sup> August 2023</b> </li> </ul>
SAUDI ARABIA	<ul style="list-style-type: none"> <li> <b><u>Arabian Drilling secures \$800 million contract for Aramco's unconventional gas program</u></b>  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 </li> </ul>

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. **1<sup>st</sup> August 2023**

## ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Bomesc eyes Middle East jobs and LNG-related work as its earnings dive**  
Chinese contractor posts first-half net loss as earnings slump by 42% on thin orders, high labour costs. China’s offshore modules specialist Bomesc Offshore Engineering is eyeing work in the Middle East and looking to expand within the liquefied natural gas sector as it seeks to return to profitability after a difficult start to the year. The company said it would boost its LNG-related businesses, and venture into new energy sectors. Bomesc is moving quickly to embark on business in the Middle East by bidding for oil and gas field development work. It acknowledged the industry is facing supply chain challenges, as yards are running at low production capacities. Also, labour shortages and the price vulnerability of raw materials and equipment will continue to plague the offshore engineering business. Bomesc has seen its first-half earnings dive by 42% to 900 million yuan (US\$125 million), hit by thin orders and high labour costs. The low earnings translated to a net loss of 71 million yuan, down by 240% year-on-year. **2<sup>nd</sup> August 2023**
- **INEOS and SINOPEC complete major petrochemicals deal**  
INEOS has completed the formation of a 50/50 joint venture with SINOPEC for the Tianjin Nangang Ethylene Project in China, which was announced in December 2022. SINOPEC is currently constructing the plant, which is expected to be on-stream by April 2024. The petrochemical complex includes a 1.2 million tpy cracker, a new 500 000 tpy high-density polyethylene plant to produce INEOS pipe grade under license, and 11 other derivative units. The completion of the agreement marks the continued progression of the significant petrochemical deals announced by the parties in July and December 2022, and highlights the close relationship and growing collaboration between SINOPEC and INEOS. **2<sup>nd</sup> August 2023**

INDIA

- **Duliajan Numaligarh Pipeline Limited proposes 500km natural gas pipeline in northeast**  
Assam , Arunachal Pradesh and Tripura have established gas production potential in the region, while Manipur and Nagaland are believed to have substantial reserves. Two major pipeline projects are in the works in the northeast, which produce 20 per cent of the country’s natural gas output of 75 million metric standard cubic metres per day(mmscmd). Assam, Arunachal Pradesh and Tripura have established gas production potential in the region, while Manipur and Nagaland are believed to have substantial reserves. DNP is also looking at sourcing gas from other players in the region such as HaEC, Oil Max and Vedanta. ONGC project Oil and Natural Gas Corporation and Indradhanush Gas Limited (IGGL) have signed pacts to transport natural gas from ONGC’s gas fields in Jorhat, Silchar and Tripura to the demand centres and capital cities of all the eight northeastern states for which IGGL is laying a 1,656km pipeline the NEGG (North East Gas Grid) project. It has set a target of completing 70 per cent of its work in this fiscal and the entire project by March 31, 2024. The committed amount for the project in the current fiscal is Rs 3,929 crore. The Petroleum and Natural Gas Regulatory Board (PNGRB) has said it is initiating the consultation process for the geographical areas (GAs) spread across the regions for building natural gas pipelines, as part of the 12th bidding round for city gas distribution projects. The geographical area are Arunachal Pradesh, Meghalaya, Manipur, Mizoram, Nagaland and Sikkim. The

	<p>government has set a target to increase the share of natural gas in the energy mix to 15 per cent by 2030 from around 6.3 per cent. This includes expanding the country's national gas grid to about 33,500 km. <b>31<sup>st</sup> July 2023</b></p> <ul style="list-style-type: none"> <li> <p><b><u>McDermott secures major contract for petrochemical expansion project</u></b>            McDermott has been awarded a project management consultancy (PMC) and engineering, procurement, and construction management (EPCM) contract for the Naphtha Cracker Expansion (Phase II) polypropylene expansion and new ethylene derivative unit project from Indian Oil Corporation Ltd (IOCL). The project is located at the Panipat Refinery and Petrochemical Complex, located 62 miles (100 kilometers) from New Delhi, India. The project will increase the ethylene production capacity of the naphtha cracker unit (NCU) by approximately 20%. The additional ethylene and propylene production will act as feed for downstream polymer units. The polymer products will be used for the manufacture of household and industrial items, including containers, automobile parts, furniture, and heavy-duty films. <b>31<sup>st</sup> July 2023</b></p> </li> </ul>
INDONESIA	<ul style="list-style-type: none"> <li> <p><b><u>All blocks snapped up in Indonesia's first 2023 licensing round</u></b>            Companies gearing up to explore newly awarded offshore and onshore acreage. International players and local companies have won exploration acreage awarded from Indonesia's first tranche of the 2023 licensing round, giving the government renewed hope that success could translate to new production that could help meet its ambitious 2030 goals. <b>31<sup>st</sup> July 2023</b></p> </li> </ul>
IRAQ	<ul style="list-style-type: none"> <li> <p><b><u>New Projects to Increase Production at West Qurna 1</u></b>            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. <b>24<sup>th</sup> July 2023</b></p> </li> <li> <p><b><u>India to build Gas Liquefaction units in Iraq</u></b>            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. <b>15<sup>th</sup> July 2023</b></p> </li> <li> <p><b><u>Russia's Lukoil discusses Development of West Qurna 2</u></b>            Mr. Hayan Abdul Ghani, Deputy Prime Minister for Energy and Minister of Oil, welcomed Mr. Ivan Romanovski, Lukoil's Vice President for the Americas, Africa, and the Middle East, along with the accompanying delegation, including Mr. Alexey Yakovlev, General Manager of Lukoil Middle East Limited, and the company's Baghdad office director. During the meeting, they discussed the development plans for the <u>West Qurna 2 oil field</u> in Basra province. The meeting was attended by Mr. Basim Mohammed Khadhir, Deputy Minister for Extraction Affairs, Mr. Ali Ma'araj, Deputy Minister for Distribution Affairs, and the Assistant Director of the Oil Contracts and Licensing Department. <b>25<sup>th</sup> July 2023</b></p> </li> <li> <p><b><u>New Projects to Increase Production at West Qurna 1</u></b>            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</p> </li> </ul>

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. The ministry's Gas Affairs Deputy affirmed their support for enhancing oilfield infrastructure through modern technology to enhance oil production processes. They also have promising plans to invest in associated gas from oilfields and convert it into useful energy, phasing out flaring in the near future. **24<sup>th</sup> July 2023**

- **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. **13<sup>th</sup> 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. **13<sup>th</sup> 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. **1<sup>st</sup> August 2023**

KAZAKHSTAN

- **Kashagan beefs up Kazakh giant's performance**

State-owned MazMunayGaz's increased share in Kazakhstan's largest offshore development masks continued production decline at subsidiary Ozenmunaygaz. Kazakhstan's KazMunayGaz has reported mixed operating performance in the first half of this year, failing to reverse a decline in oil production at its core subsidiary but receiving a boost from the foreign-led Kashagan offshore development in the Caspian Sea. The state-controlled oil and gas company, which is a fourth-largest oil producer in Kazakhstan, said output at subsidiary Ozenmunaygaz continued a slow decline, falling by 1% to about 103,000 barrels per day between January and June against the same period of 2022. Meanwhile, oil production at two other wholly operated units, Mangistaunaygaz and Embamunaygaz working at mainly depleted assets similar to the ones operated by Ozenmunaygaz shot up by almost 5% to a total of 119,000 bpd, KazMunayGaz said. The company is also reaping the benefit of its 16.9% equity interest in Kashagan half of which was returned to KazMunayGaz at the end of last year — earning a significantly higher share of the project's total output in 2023. **2<sup>nd</sup> August 2023**



MALAYSIA	<ul style="list-style-type: none"> <li> <b><u>PTTEP steps up its hunt for gas reserves for Malaysia cluster development   Upstream Online</u></b>            Thailand's national upstream company PTTEP is scheduled to imminently spud its latest wildcat on Block SK 438 offshore Sarawak, East Malaysia, where the operator is aiming to firm up sufficient gas reserves for a potential cluster development or a tie-back development to existing infrastructure. <b>31<sup>st</sup> July 2023</b> </li> </ul>
MIDDLE EAST	<ul style="list-style-type: none"> <li> <b><u>Samsung Engineering's FEED to EPC strategy pays handsome dividends</u></b>            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. <b>27<sup>th</sup> July 2023</b> </li> </ul>
PAKISTAN	<ul style="list-style-type: none"> <li> <b><u>Pakistani companies partner with Aramco for \$10 billion refinery project</u></b>            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 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. <b>28<sup>th</sup> July 2023</b> </li> </ul>
TURKEY	<ul style="list-style-type: none"> <li> <b><u>Trillion Energy enters into farm-in deal for oil exploration in Turkiye</u></b>            The oil exploration blocks are situated in Turkiye's recently defined Cudi-Gabar petroleum province, located in the southeastern region of the country. Trillion Energy International has signed a farm-in agreement with Turkish firm Derkim Poliüretan Sanayi ve Ticaret to earn a 50% working and revenue interest in three oil exploration blocks in Turkiye. The oil exploration blocks are located in the newly defined Cudi-Gabar petroleum province in the southeastern part of the country. The Eastern and Western Blocks that are involved in the deal are spread over an area of 151,484ha. In order to obtain the 50% stake, Trillion Energy has to acquire 351km of 2D seismic this year apart from drilling four wells in 2024. The Eastern Block spans roughly 15km by 30km and is situated around 12km from the recently discovered Sehit Aybuke Yalcin oil field at Mount Gabar. <b>1<sup>st</sup> August 2023</b> </li> <li> <b><u>Partnership Inked For Turkiye And Azerbaijan Pharmaceutical Plant</u></b>            According to official sources, the Azerbaijan Investment Company (AIC) OJSC has signed a partnership agreement for the Turkiye And Azerbaijan Pharmaceutical Plant construction project. The joint venture with Turkish Gen Ilac ve Saglik Urunleri Sanayi Ve Ticaret A. S pharmaceutical company will develop the plant in the Pirallahi Industrial Park. An official statement noted that the Turkiye And Azerbaijan         </li> </ul>

Pharmaceutical Plant will significantly reduce import dependence. Moreover, the development is said to potentially enable local production capacity to meet pharmaceutical needs. Over time, the pharmaceutical industry in Azerbaijan has shown significant infrastructural growth. A report by the State Statistics Committee of Azerbaijan revealed that the industry's production value grew at an average of 18.7% between 2015 and 2019. Without a doubt, the report further illustrates the country's commitment to enhancing the pharmaceutical sector. Turkiye And Azerbaijan Pharmaceutical Plant Investment Cost A press release revealed that the project's initial investment cost is about \$35 million. Furthermore, the statement noted that it strives to manufacture several pharmaceutical products in varying packaging as well as dosages. Additionally, the plant is reported to comprise 100 types of products, with up to 42 names. **2<sup>nd</sup> August 2023**

**AFRICA**

ANGOLA

- **European contracting giants land Azule subsea deals offshore Africa**  
TechnipFMC and Aker Solutions secure awards for subsea production equipment. TechnipFMC and Aker Solutions have won sizeable subsea deal from Azule Energy to supply subsea equipment for the Ndungu project offshore Angola. TechnipFMC confirmed the award on Wednesday and noted "the Ndungu project will tie into [the] Block 15/06 West Hub, where TechnipFMC was recently awarded a substantial flexible pipe contract". The contractor described the award as "significant" which it values between \$75 million and \$250 million. TechnipFMC in June won a key subsea contract from Azule to supply subsea production systems (SPS) for the Block 18 infill development, offshore Angola. Aker Solutions, meanwhile, said on Thursday it had received another umbilicals order from Azule Energy to provide subsea umbilicals for the Ndungu project. The contract includes delivery of eight infield umbilicals including spares totalling over 25 kilometers in length. **3<sup>rd</sup> August 2023**

EGYPT

- **Egypt green lights oil and gas deals worth \$319 million**  
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. **31<sup>st</sup> 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. **2<sup>nd</sup> 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

	<p>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. <b>1<sup>st</sup> August 2023</b></p> <ul style="list-style-type: none"> <li> <p><b><u>Shell to begin drilling multi-million dollar exploration wells in Egypt</u></b>  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 <i>Asharq Business</i>.  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. <b>2<sup>nd</sup> August 2023</b></p> </li> </ul>
LIBERIA	<ul style="list-style-type: none"> <li> <p><b><u>Gboni Enterprise receive \$22 Million loan for the construction of petroleum storage terminal</u></b>  <u>Ecobank</u> has loaned \$22M to Gboni Enterprise Company, for the construction of a petroleum storage terminal to boost the petroleum industry in Liberia. The storage facility will be included into the LPRC (Liberia Petroleum Refinery Company). And it will become the fourth private storage facility in the nation. David Kweku Thompson, the executive director of Ecobank Liberia, was present at the groundbreaking ceremony for the storage terminal. Which is anticipated to be built by Gboni Enterprise Company. Boakai Sheriff, the CEO of Gboni Enterprise, was lauded by Thomson, the head of Ecobank Liberia, for being a loyal client who typically pay back loans on time. Additionally, he highlighted that the bank is there to assist clients who want to make investments in the Liberian economy. Following the ceremonial groundbreaking, Mr. Abraham Dukely, the board chair of Gboni Enterprise, declared that his company will contribute US\$22 million to the petroleum storage terminal project. Mr. Abraham said, "Over a million gallons of gas are being used now, compared to 100 gallons at the beginning. We accept that we have come this far only through God's grace and the support of our dear clients. <b>29<sup>th</sup> July 2023</b></p> </li> </ul>
MOZAMBIQUE	<ul style="list-style-type: none"> <li> <p><b><u>TotalEnergies locked in talks with Saipem over revised cost of giant Mozambique LNG project</u></b>  Italian player in parallel negotiations with TotalEnergies and subcontractors, with final prices and finance arrangements to be revealed by year-end. TotalEnergies remains locked in talks with a Saipem-led consortium to agree on a revised price for the cost of a turnkey contract to build midstream facilities for the \$20 billion Mozambique LNG project. <b>27<sup>th</sup> July 2023</b></p> </li> </ul>
MOROCCO	<ul style="list-style-type: none"> <li> <p><b><u>Chariot secures onshore licence adjacent to Anchois, plans drilling soon</u></b>  Chariot Ltd (AIM:CHAR, OTC:OIGLF) reported the signing of a petroleum agreement for a new exploration licence onshore Morocco, which it said was a "natural fit" with its existing acreage in the country and has the potential to deliver early gas sales. The company will have a 75% interest in the 1,371 sq km Loukos Onshore licence, where it will be the operator, under a partnership agreed with</p> </li> </ul>

	<p>Morocco's Office National des Hydrocarbures et des Mines (ONHYM), which will hold the remaining 25%. Loukos is adjacent to Chariot's Lixus and Rissana offshore licences, with the former containing the significant Anchois gas discovery and development project, with 3D seismic data indicating geological similarities. The surveys also indicate "multiple low risk gas prospects", with gas and reservoir proven by previously drilled wells which targeted deeper different prospects. <b>1<sup>st</sup> August 2023</b></p>
NAMIBIA	<ul style="list-style-type: none"> <li> <p><b><u>Launch of Green Hydrogen and Ammonia Development Framework in Namibia</u></b>  On Monday July 24, Obeth Kandjoze, the Director General of the National Planning Commission, inaugurated the Launch of Green Hydrogen &amp; Ammonia social economic Development Framework in Namibia. Kandjoze emphasized that the launch of the SED represents a crucial achievement in fulfilling the government's social progress goals by promoting infrastructure development and economic advancement. He also highlighted that this initiative aligns with the principles of Harambee, aiming to bring prosperity to all, especially when it is most needed by the people of the Kharas region. Total cost for the Green Hydrogen &amp; Ammonia Development Framework According to Obeth Kandjoze project cost amounted to N\$200 billion, from the amount N\$60 billion spent on goods, services, and materials over the four-year construction period. Among the tangible benefits for Namibians, the green hydrogen project is expected to generate over 15,000 new jobs during its construction phase and create 3,000 permanent jobs during its operational phase. The ambitious target is to have 90% of these positions occupied by Namibian citizens. <b>28<sup>th</sup> July 2023</b></p> </li> </ul>
NIGERIA	<ul style="list-style-type: none"> <li> <p><b><u>NNPC expanding gas development, infrastructure projects</u></b>  There is an urgent need for balancing energy accessibility, affordability, and sustainability in Africa, especially in Nigeria, the Group Chief Executive Officer (GCEO) of NNPC Limited, Mr Mele Kyari said. He made this known on Tuesday at the Nigeria Annual International Conference &amp; Exhibition (NAICE) 2023 held at Eko Hotel and Suite, Victoria Island, Lagos. The NAICE 2023, organised by the Society of Petroleum Engineers (SPE) Nigeria council, attracted prominent industry leaders, professionals, and stakeholders who gathered to discuss the pressing energy challenges facing the continent. Kyari emphasized the pivotal role of natural gas as a transition fuel. With Nigeria boasting approximately 209.5 Trillion Cubic Feet of natural gas reserves and a potential upside of up to 600 TCF, he revealed that NNPC Limited is actively expanding gas development and infrastructure projects to increase energy accessibility. <b>1<sup>st</sup> August 2023</b></p> </li> <li> <p><b><u>NCDMB to start construction of Oil and gas park in Ondo State</u></b>  According to the NCDMB, the construction of oil and Gas Park is set to begin in Ondo State. The actual construction will be a low-cost manufacturing hub for equipment parts and spares used in the oil and gas industry. At a meeting of top government officials, NCDMB Director of Monitoring and Evaluation Mr. Akintunde Adelana explained that the agency was created to act as a springboard to galvanize different sectors of the Nigerian economy. He noted that the park will be built by the Board in collaboration with Shell Petroleum Development Company, ExxonMobil. As well as Nigerian Agip Oil Company (with specific reference to NOGAPS, Emeyal 1 and NOGAPS, Odukpani). The facility is one of six being constructed in various regions of the nation under NCDMB's Nigerian Oil and Gas Park Scheme (NOGAPS) in order to fulfill its corporate purpose to increase domestic oil and gas sector capacity. Location of the proposed Oil and gas park in Ondo State. <b>2<sup>nd</sup> August 2023</b></p> </li> </ul>
Côte d'Ivoire	<ul style="list-style-type: none"> <li> <p><b><u>Construction of \$200m palm oil production unit in Côte d'Ivoire underway</u></b>  Chinese company Hunan No.6 Engineering Co. has started work on a palm oil production unit in Côte d'Ivoire. According to Ecofin Agency, this project is a part of a partnership between Côte d'Ivoire and China that is expected to last 18 months. Once the factory is operating, 500 new employments should be created. The largest exporter of crude palm oil in Africa is Côte d'Ivoire. The nation that wants to strengthen its position urges private companies to increase their investment in the processing industry.</p> </li> </ul>

According to Lu Wenbin, general manager of the Chinese company, the Loh-Djiboua unit is one of a total of 11 processing units worth US\$200 million that his company plans to construct on Ivorian soil for the benefit of the oil palm and rubber industries. According to AIP, the new unit is based on a 22-hectare and will take up an area of 2.5 hectares. Capacity of the palm oil production unit in Côte d'Ivoire The facility will be able to produce 100,000 tonnes of palm oil annually. The project also entails the creation of fresh oil palm plantations and the management of planters. The investment was made at a time when reputed market research firm ReportLinker estimated that Ivorian palm oil consumption will rise by 2% annually to 323,000 metric tons by 2026. **28<sup>th</sup> July 2023**

- **EAIIF to develop West Africa's largest biomass power plant in Ivory Coast**

The largest facility of its kind in West Africa, the 46MW biomass power plant in Côte d'Ivoire, will be built using a €35 million senior financing agreement from EAIIF. Biovea Energie will be the owner and operator when the plant is operating. The €237 million project is a ground-breaking development in a dynamic energy industry. And is anticipated to reduce 4.5 million tons of CO2 emissions over its 25-year lifespan. The project is anticipated to have a tangible impact by being a novel strategy to help Côte d'Ivoire reach its target of producing 45% of its energy from renewable sources by 2030. A 25-year power purchase agreement has been granted to Biovea, to feed the Ivorian grid. The government's goal to increase access to power by 2025 is reinforced by the new plant. Which also enhances energy security in rural areas with electrification rates as low as 38%. 1.7 million people would benefit from the Abidjan. Biovea Energies project, which is located near Ayebo, 100 kilometers east of the capital. Up to 70% of the palm tree leaves and branches used to fuel the power plant will be provided by the 12,000 local out-growers in the area. **28<sup>th</sup> July 2023**

SOUTH AFRICA

- **Eco (Atlantic) reports strong interest in offshore asset portfolio**

Eco (Atlantic) Oil and Gas said it is continuing to see strong interest in acreage positions in South Africa's Orange Basin, the Walvis Basin, Namibia, and the Guyana Suriname Basin. Last month, Eco farmed out a 6.25% stake in its South Africa acreage to partner Africa Oil for US\$10.5mIn. Gil Holzman, chief executive, said: "The agreed transfer of a portion of our WI on Block 3B/4B to our strategic alliance partner Africa Oil will strengthen the JV position amid our continued negotiations with third parties to farm into the Block and execute a drilling campaign targeted for 2024. "The proceeds from this agreement give us the opportunity to fund other growth opportunities elsewhere in the portfolio with no shareholder dilution. Losses for the year to end March 2023 jumped to US\$36.5mIn (US\$6.7mIn) as operating costs rose to US\$33mIn from US\$1.9mIn with exploration work stepping up. At the end of July 2023, Eco had cash and equivalents of US\$6.4mIn. **1<sup>st</sup> August 2023**

**AUSTRALIA**

AUSTRALIA

- **Tamboran awards Wood contract for NTLNG development at Middle Arm sustainable development precinct**

This initial engineering phase will evaluate the technical and commercial opportunity to construct a 6.6 million tonne per annum (MTPA) LNG development, subject to establishment of commercial flow rates from Tamboran's Beetaloo Basin assets. Tamboran Resources (Tamboran) has awarded John Wood Group plc, (Wood), (LON: WG) the contract to undertake the Concept Select Engineering phase for the proposed NTLNG development at the Middle Arm Sustainable Development Precinct (Middle Arm) in Darwin. This initial engineering phase will evaluate the technical and commercial opportunity to construct a 6.6 million tonne per annum (MTPA) LNG development, subject to establishment of commercial flow rates from Tamboran's Beetaloo Basin assets. The Concept Select phase is expected to be completed during the first half of 2024, ahead of entering pre-Front-End Engineering and Design (pre-FEED) during 2024. **25<sup>th</sup> July 2023**

- **Pilot Energy acquires proposed Australian offshore CCS project**

Triangle Energy walking away from Cliff Head to focus on Perth basin exploration. Australia-listed Pilot Energy is acquiring operatorship of, and the remaining majority equity in, the proposed Cliff Head carbon capture and storage (CCS) project offshore Australia from Triangle Energy. The project involves converting the shallow-water Cliff Head oilfield into a permanent carbon dioxide storage operation capable of sequestering more than 1 million tonnes per annum of CO2 through to 2050, with more than 50 million tonnes of potential total storage capacity. Cliff Head CCS is an integral component of Pilot's Mid West Clean Energy Project, aiming to produce more than 1.2 million tpa of low-cost clean ammonia for export with about 99% carbon capture, targeted to start up by 2025. Last November, then-operator Triangle and then-minority co-venturer Pilot were preparing to start front-end engineering and design work for the CCS project. A\$4.5 million in cash when NOPTA issues a Greenhouse Gas Injection Licence; and up to A\$7.5 million in royalties from the carbon sequestration project (2% revenue royalty from third-party carbon management services). **1<sup>st</sup> August 2023**

- **Falcon Oil and Gas spuds SS1H well in Beetaloo Sub-Basin, Australia - NS Energy (nsenergybusiness.com)**

The SS1H well includes a horizontal section of around 1,000m and targets the Amungee Member B-shale at an estimated target depth of 3,200m, around 700m deeper than the Amungee NW-2H (A2H) well site, located in the exploration permit (EP) 98. Falcon Oil and Gas has announced the spudding of the Shenandoah South 1H (SS1H) horizontal well in exploration permit 117, located in the Beetaloo Sub-Basin, Northern Territory, Australia. The Dublin-based oil and gas company and its partner Tamboran B2 have deployed the H&P (Helmerich & Payne) super-spec FlexRig Flex 3 Rig for drilling at SS1H well. SS1H well includes a horizontal section of around 1,000m and targets the Amungee Member B-shale at an estimated target depth of 3,200m. It is the first of two horizontal wells planned to be drilled in this year, around 60km south of the Amungee NW-2H (A2H) well site, located in the exploration permit (EP) 98. The SS1H well is around 700m deeper than the A2H well, said Falcon. Falcon CEO Philip O'Quigley said: "The spudding of the SS1H horizontal well, which is the first of the planned two horizontal wells to be drilled in 2023, is an exciting next step in the appraisal of the Beetaloo Sub-Basin. **2<sup>nd</sup> August 2023**

**EUROPE**

AUSTRIA

- **Largest natural gas discovery in Austria for 40 years uncovered by OMV**

Full development of the discovery will hike Austrian gas production by 50%. Austria's OMV has confirmed its largest domestic gas discovery this century on the same day it signed a long-term LNG supply deal with supermajor BP. OMV said that deep exploration well Wittau Tief-2a is now a confirmed new natural gas discovery, the biggest of its kind for the company in 40 years. Alfred Stern, OMV chief executive, said: "As we continue to work on our strategy to diversify our supply sources of natural gas, this new find marks a major contribution to the natural gas supply of our customers especially in Austria, with an expected increase of our local production." The OMV operated well is located in Lower Austria and was drilled to a final depth of 5000 metres after five months of operations. Preliminary evaluation indicates potential recoverable resources of approximately 48 terawatt hour or 28 million barrels of oil equivalent. After full development of the discovery, OMV expects its natural gas production in Austria to increase by 50%. OMV is currently considering options to further appraise the field and also to fast-track development in conjunction with its operated gas facility in Aderklaa about 10 kilometres from the discovery, the company said. The company in its latest financial report said that for the full year 2023, it expects its oil and gas production to decline by more than 8% to 360,000 barrels of oil equivalent per day due to the exclusion of volumes produced by its joint venture with Gazprom in Russia, and natural decline in Norway and Romania. This year, OMV is planning to invest between €200 million (US\$219.2 million) and €250 million into exploration and appraisal efforts against €202 million last year. **28<sup>th</sup> July 2023**

GERMANY

- **Técnicas Reunidas and Ansaldo Energia chosen as partners to build H2 ready combined cycle power plant in Germany**

The planned CCGT will help to provide dispatchable generation while reducing climate-changing emissions and allow further penetration of intermittent renewable energy in the market, which is crucial for the success of the German energy transition. German utility RWE, the country's largest electricity producer, has signed a contract with the consortium formed by Técnicas Reunidas and Ansaldo Energia for the development of a hydrogen-ready combined cycle power plant as part of the company's decarbonization and energy transition plan. The planned powerplant will use Ansaldo Energia's GT36 turbine, which is capable of generating electricity with up to 50% vol hydrogen mixed with natural gas, with the potential to upgrade to 100% hydrogen. The plant with a capacity of 800 MW and 62 % efficiency is planned to be built on the existing RWE site of Weisweiler, near Cologne. Currently, there are four lignite-fired steam power plants in Weisweiler, which have to be closed under the German Coal exit law. **1<sup>st</sup> August 2023**

UK

- **Rishi Sunak: Hundreds of new oil and gas licences to be granted in the UK**

The Prime Minister has confirmed hundreds of new oil and gas licences will be granted in the UK, along with two new carbon capture projects, in its effort to "boost British energy independence. In a statement, Rishi Sunak said: "We have all witnessed how Putin has manipulated and weaponised energy disrupting supply and stalling growth in countries around the world. Even when we've reached net zero in 2050, a quarter of our energy needs will come from oil and gas. But there are those who would rather that it come from hostile states than from the supplies we have here at home. "We're choosing to power up Britain from Britain and invest in crucial industries such as carbon capture and storage, rather than depend on more carbon intensive gas imports from overseas – which will support thousands of skilled jobs, unlock further opportunities for green technologies and grow the economy." The commitment for new oil and gas licences will "drive forward our energy independence and our economy for generations", Energy Security Secretary Grant Shapps has said. "Today's commitment to power ahead with new oil and gas licences will drive forward our energy independence and our economy for generations. The Prime Minister said new oil and gas drilling licences for the North Sea would help the UK achieve net zero carbon emissions. He said using domestic oil and gas would be better for the environment than importing it. **31<sup>st</sup> July 2023**

- **Shell and Wood pen multi-year framework deal to deepen 70-year relationship**

Latest award boosts contractor's 2023 burgeoning order book. UK-headquartered Wood has won a multi-year enterprise framework agreement from UK supermajor Shell aimed at providing continued services to the energy giant's global projects. Wood on Wednesday said that the deal would bring "specialist consulting, engineering, procurement and project management expertise to Shell's greenfield and brownfield projects". The contractor added that "the agreement will see Wood continue to support projects that ensure energy security and enable energy transition projects focused on carbon capture, low-carbon fuels and hydrogen". "Wood will deploy expertise in decarbonisation, digitalisation and asset life extension to enhance Shell assets worldwide," it stated. Under the three-year framework deal, which carries options for two one-year extensions, services will be provided by Wood's consulting and engineering teams in Europe, North America, Latin America, Southeast Asia, Australia and the Middle East, Wood added. Ken Gilmartin, chief executive of Wood, noted the "award continues a 70-year relationship between Shell and Wood, spanning more than 20 countries and numerous major projects. **2<sup>nd</sup> August 2023**

- **Wood secures deal for Shell's global projects**

Wood, a global consulting and engineering company, has been awarded a multi-year enterprise framework agreement to continue providing services to Shell's global projects. Bringing specialist consulting, engineering, procurement and project management expertise to Shell's greenfield and brownfield projects, the agreement will see Wood continue to support projects that ensure energy security and enable energy transition projects focused on carbon capture, low-carbon fuels and hydrogen. Wood said in a press release that it will deploy expertise in decarbonisation, digitalisation and asset life extension to enhance Shell assets worldwide. Under the three-year framework, with



options for two one-year extensions, services will be provided by Wood's consulting and engineering teams in Europe, North America, Latin America, South-East Asia, Australia and the Middle East. **2<sup>nd</sup> August 2023**

## NORTH & SOUTH AMERICA

### CANADA

- **TC Energy to split into two publicly listed companies to unlock value**

The decision follows a two-year strategic review and is aimed at unlocking shareholder value by fostering incremental growth and enhancing efficiencies. TC Energy has received approval from its board of directors to split its business into two standalone, publicly listed companies through the separation of its liquids pipelines operations. According to the Canadian energy infrastructure company, the decision follows a two-year strategic review and is aimed at unlocking shareholder value by enabling incremental growth and enhancing efficiencies. Moreover, the move will give the newly formed companies the freedom to pursue their individual growth objectives by prudently allocating capital, boosting efficiencies, and achieving operational excellence. Once the spinoff is finalised, it will lead to the creation of two distinguished energy industry leaders with high-quality standards and investment-grade credentials, said the company. **28<sup>th</sup> July 2023**

- **Strathcona to acquire rival Canadian oil producer Pipestone Energy**

The enlarged Strathcona Resources, which will become a publicly listed company, will have an oil-rich production of nearly 185,000boe/d with operations across three concentrated core areas, which include Cold Lake Thermal, Lloydminster Heavy Oil, and Montney. Private-equity owned Strathcona Resources has agreed to acquire Pipestone Energy in an all-stock deal to create the fifth-largest liquids producer in Canada with an initial market capitalisation of around C\$8.6bn (\$6.5bn). After including around C\$2.9bn (\$2.2bn) in pro forma debt at the time of the transaction's completion, the total enterprise value of the expanded company will be approximately C\$11.5bn (\$8.65bn). Pipestone Energy was created in 2019 following the merger of privately-owned Pipestone Oil with Blackbird Energy. The company focuses on oil and gas exploration and production, with a primary focus on developing its condensate-rich Montney asset base in the Pipestone region near Grande Prairie, Alberta. Currently, Pipestone Energy is publicly listed with trading on the Toronto Stock Exchange. **2<sup>nd</sup> August 2023**

- **Enerkem and Technip Energies join forces on waste-to-biofuels and circular chemicals technology deployment Enerkem Inc.**

Technip Energies have signed a Memorandum of Understanding (MoU), aimed at accelerating the deployment of Enerkem's technology platform for biofuels and circular chemical products from non-recyclable waste materials. Enerkem specialises in the development and commercialisation of gasification technology transforming non-recyclable waste into biofuels, low-carbon fuels and circular chemicals, catering to hard-to-abate sectors such as sustainable aviation (SAF) and marine fuels. Since 2016, Enerkem has been operating a commercial demonstration scale facility in Alberta, Canada. Additionally, the company is currently involved in the development and construction of new commercial-scale waste-to-methanol facilities in Canada and Europe. Technip Energies will contribute its expertise in engineering, technology integration and project delivery to support projects developed by Enerkem. This partnership will enhance Enerkem's project delivery capacity and speed. Furthermore, the collaboration will focus on strategic efforts to optimise design elements and industrialise the approach through the replication of Enerkem's designs for future projects. To expedite the deployment of its technology, Enerkem intends to establish a development company (DevCo). The purpose of DevCo is to acquire sites and secure relevant permits for the replicable methanol biorefinery design, supporting the production of bio and low-carbon fuels, as well as circular chemicals. **1<sup>st</sup> August 2023**

- **Modules construction starts for \$5.1 billion Canadian LNG project QMW is fabricating 18 modules for Pacific Energy's Woodfibre LNG project.** Qingdao McDermott Wuchuan Offshore Engineering (QMW), the joint venture between US contractor McDermott and China State Shipbuilding Corporation, has started construction of the modules for Pacific Energy's US\$5.1 billion Woodfibre liquefied natural gas



project on Canada’s west coast. Based on the contract offered by lead contractor McDermott International, QMW is obligated to fabricate 18 modules with a total steel weight of 34,000 tonnes, QMW said. Other scopes include mechanical completion, commissioning, weighing and loadout. The modules are scheduled for completion in the third quarter of 2024. Due on stream in 2027 and powered with renewable hydroelectricity, the 2.1 million tonnes per annum Woodfibre LNG project in the province of British Columbia is destined to be the lowest-emission LNG export facility in the world. The Woodfibre LNG project will be built at a former pulp mill site some seven kilometres from Squamish, a town north of Vancouver. Woodfibre LNG has two 15-year offtake agreements with BP, which together account for more than 70% of the nameplate capacity. Late last year, Canadian midstream company Enbridge closed an agreement with Pacific Energy to buy a 30% ownership stake in the Woodfibre LNG project. **3<sup>rd</sup> August 2023**

USA

- US FERC issues positive FEIS for Venture Global’s CP2 LNG Project**  
 The proposed CP2 LNG project in Cameron Parish, Louisiana, involves developing a natural gas liquefaction export terminal with a capacity of 20 million metric tonnes per annum (MTPA). The US Federal Energy Regulatory Commission (FERC) has issued positive final environmental impact statement (FEIS) for Venture Global’s CP2 LNG project in Louisiana. The step clears the way for a final vote by the commission, as Venture Global seeks to begin construction of the project later this year. The planned CP2 LNG project in Cameron Parish, Louisiana, involves developing a natural gas liquefaction export terminal with a capacity of 20 million metric tonnes per annum (MTPA). The facility will support LNG exports to overseas markets by ocean-going vessels. A pipeline system called CP Express will connect the CP2 LNG terminal to the existing natural gas pipeline grid in east Texas and southwest Louisiana. In a statement, FERC said that the Commission has prepared the FEIS in compliance with the requirements of National Environmental Policy Act (NEPA), the Council on Environmental Quality regulations for implementing NEPA (40 Code of Federal Regulations [CFR], 1500-1508), and the FERC regulations implementing NEPA. **31<sup>st</sup> July 2023**
- Cheniere Energy eyes new gas pipeline to feed LNG expansion**  
 Cheniere Energy Inc has announced that it may build a new pipeline to link its Louisiana expansion project to other pipelines in major shale-gas producing regions as it seeks to diversify its risk, Reuters has reported. Cheniere’s Sabine Pass facility has been expanding since its production began in 2016 but needs additional natural gas beyond current supplies to reach its planned ‘Stage 5’ capacity, top company officials said. "We will likely build a pipeline to where we can access other pipelines. That will get us Haynesville (shale gas), any additional Marcellus (gas) that will come down, mid-continent, Permian as well as Eagleford as it continues to be developed," said Corey Grindal, Cheniere’s chief operating officer. Cheniere previously retooled some of its pipeline infrastructure to send gas to its Sabine Pass facility in Louisiana, but those pipelines now shoulder additional demand and are unavailable, Grindal said. The exporter already spends US\$800 million a year in pipeline transit fees to transport 7.5 billion Ft3 per day of natural gas from 26 different pipelines to its LNG plants in Texas and Louisiana, CEO Jack Fusco told reporters at the LNG2023 conference in Vancouver. **20<sup>th</sup> July 2023**
- Synthica to break ground on new renewable natural gas plant in St. Bernard**  
 Launched in 2017 by entrepreneur Sam Schutte, Synthica already has long-term agreements in place to manage waste from several local manufacturers. Cincinnati-based Synthica St. Bernard has developed a renewable energy solution that will take more than 500 tons of food waste every day and turn it into enough energy to power thousands of homes while removing thousands of tons of CO2 and methane from the atmosphere. Synthica will break ground on its new Renewable Natural Gas (RNG) facility in St. Bernard, Ohio, at 10:00am on Thursday, July 27. Located at 5410 Vine Street, the facility will be the first of its kind in Greater Cincinnati and divert nearly 200,000 tons of waste from local landfills and sewers each year. Manufacturers will have less distance to truck their waste, lowering costs and cutting down on diesel emissions. And by sensibly and sustainably disposing of industrial waste, the anaerobic digester will create a renewable natural gas (RNG) energy source. “The benefits of organic waste management

are clear environmental protection, investment, job creation,” said Sam Schutte, founder and CEO of Synthica St. Bernard. **28<sup>th</sup> July 2023**

- **TotalEnergies upbeat on challenging Suriname oil and gas project, eyes 2024 final investment decision**  
Test results from key appraisal well are 'positive,' says chief executive, amid market talk of bigger FPSO. TotalEnergies is gearing up to take a final investment decision in 2024 on its challenging Block 58 project offshore Suriname, amid indications that test results from a critical appraisal well are promising. **28<sup>th</sup> July 2023**

- **CP2 LNG Terminal- a natural gas liquefaction export terminal in US**

Project Type : LNG export terminal  
Location : Cameron Parish, Louisiana, US  
Capacity : 20 million metric tonnes per annum (MTPA)  
Estimated Investment : \$10bn  
Start of Construction : 2023  
Start of Operations : 2026  
Owners : Venture Global CP2 LNG and Venture Global CP Express

CP2 LNG export terminal project is being developed in Louisiana, the US, by Venture Global LNG’s subsidiaries, Venture Global CP2 LNG and Venture Global CP Express. The CP2 LNG terminal will have an export capacity of 20 million tonnes per annum (mtpa) and a peak capacity of 24mtpa. The project development also includes an 85.1-mile connecting natural gas pipeline, the CP Express pipeline, originating from Jasper County, Texas to the CP2 LNG facility in Cameron Parish. The estimated investment of the project is \$10bn. The CP2 LNG terminal is planned to be developed in two phases. Construction of Phase One is expected to commence in 2023, with the deliveries planned for 2025. The CP2 LNG export terminal is planned to be constructed in two phases, each with a capacity of 10 mtpa. The project development includes the construction of an 85.1-mile long, 48-inch-diameter CP Express Pipeline and another 6.0 miles of 24-inch-diameter natural gas lateral pipeline connecting to the CP Express Pipeline. In April 2023, Venture Global signed a SPA with JERA Co for the sale of 1 mtpa of LNG from CP2 LNG for 20 years. Venture Global and Worley have agreed on substantive terms for a reimbursable engineering, procurement, and construction (EPC) contract for Phase 1 of the CP2 terminal in May 2023. **31<sup>st</sup> July 2023**

- **ExxonMobil acquires huge US CO2 pipeline and oil and gas operations through US\$4.9bn Denbury purchase**

EXXONMOBIL has agreed to acquire Denbury, a developer of carbon capture, use, and storage (CCUS) and enhanced oil recovery (EOR), for US\$4.9bn. Through this acquisition, the energy major will gain the largest owned and operated CO2 pipeline network in the US, along with proved oil and gas reserves totalling 200m boe.

The 1,300-mile (2,092-km) network that ExxonMobil is buying includes 925 miles (1,488 km) of CO2 pipelines in Louisiana, Texas, and Mississippi, located along the Gulf Coast, one of the largest US markets for CO2 emissions. The deal also includes 10 “strategically located” onshore sequestration sites. Denbury CEO Chris Kendall said that the company has spent the last few years making significant progress in strengthening its EOR operations and accelerating the growth of its CO2 business. Later that same year, it was amongst 11 companies that partnered to consider large-scale deployment of CCS that could capture nearly 75m t/y of CO2 in the US by 2040. In 2022, the company announced it would spend more than US\$15bn by 2027, particularly on CCS, biofuels, and hydrogen. Oil and gas gains In addition to the CCS infrastructure from Denbury, ExxonMobil will also acquire the company’s Gulf Coast and Rocky Mountain oil and natural gas operations. These consist of proved reserves totalling more than 200m boe, which are currently producing 47,000 boe/d. ExxonMobil expects the operations will provide immediate cash flow, as well as the opportunity for near-term CO2 offtake. **28<sup>th</sup> July 2023**

- **Allotrope Partners LLC, Axens and Sumitomo Corp. announce joint study**

Allotrope Partners LLC, Axens North America and Sumitomo Corp. of Americas have reached an agreement to develop a joint study for a commercial plant producing cellulosic bioethanol, utilising the Axens Futuro1™ process, produced from woody biomass through Allotrope Cellulosic Development Co LLC (ACDC), a project development company based in California, US. The project will use feedstock based on local Californian forest thinning materials and agricultural residues. These feedstocks in part come from the waste generated in large forest fire prevention activities to reduce risk of wildfires that have become a critical challenge in California in recent years. This project will produce a commercial grade bioethanol, while at the same time contributing to the reduction of carbon released into the atmosphere from the wildfires that have severely impacted the environment and residents in California. Cellulosic bioethanol made from woody biomass is classified as 'Advanced Bioethanol' by the EU Renewable Energy Directive (RED) programme and 'Cellulosic Fuel' by the US EPA Renewable Fuel Standard, which has the potential to scale sustainably. The three companies will be studying the possibility of an initial plant to produce about 60 000 t of bioethanol derived from local feedstocks. The project shall consider carbon recycling initiatives that contribute to the realisation of a decarbonised society, such as carbon capture, utilisation and storage (CCUS), internal energy production, and effective utilisation of residues from the fermentation process including renewable natural gas production. **26<sup>th</sup> July 2023**

- **United Energy Corporation announces joint venture**

United Energy Corp. (UNRG), a natural gas producing energy company, has announced a joint venture (JV) partnership with Bridge Energy, aiming to leverage the resources of both companies to expand UNRG's processing capabilities of LNG. This strategic partnership provides UNRG with scalable gas liquefaction systems to install on its assets in the US regions of Oklahoma and Kansas. This will allow UNRG to open new markets in areas seeking to switch from heavy-burning fuels, like diesel, to more efficient energy sources, like LNG. The first system, capable of producing up to 7000 gal./d of LNG, is expected to be installed in 4Q23. If successful, UNRG intends to rapidly increase production capability throughout 2024. The systems are provided by Arc Energy of Texas, US, a global supplier of production and processing equipment to the energy industry. Natural gas has proven environmental advantages over other conventional energy sources. By converting natural gas into its reduced volume liquid form, LNG offers even greater efficiency, affordability, and accessibility in various applications. **2<sup>nd</sup> August 2023**

- **Green hydrogen-based fertiliser cost-competitive with grey, says developer with \$1bn US plant 'on track' for FID**

Atlas Agro confirms that part of the facility's offtake is already under contract. Green hydrogen-based fertiliser company Atlas Agro confirms to Hydrogen Insight that it is on track for a final investment decision (FID) on its Pacific Green Fertilizer plant in the US Northwest in the first quarter of next year, as it has already signed contracts for some of its offtake. Part of the plant is under contract, part is covered by [letters of intent], and part is not yet sold. We are working closely with farmers and distributors, the Swiss firm's president for North America, Dan Holmes, told Hydrogen Insight. Atlas Agro, headed by a former CEO of fertiliser giant Eurochem, plans to use electrolyzers running on zero-carbon electricity to produce green hydrogen, and source nitrogen through air separation, which it will then process into ammonia and then ammonium nitrate. The firm has already contracted Spanish company Técnicas Reunidas to run a front-end engineering and design and open-book cost estimation for the Pacific Green Fertilizer plant, as well as EPC, should the project go ahead. Atlas Agro has also this week secured \$325m in investment from Australian bank Macquarie via its Green Investment Group Energy Transition Solutions fund. **1<sup>st</sup> August 2023**

- **Petroecuador in bid to improve gas output from solo offshore development**

Amistad field in the Gulf of Guayaquil has been producing for over two decades. Ecuador state-owned oil company Petroecuador has launched a tender to contract services to help boost natural gas production at the country's only offshore field. Located about 60 kilometres offshore in the Gulf of Guayaquil, the Amistad field in Block 6 produced on average 21.5 million cubic feet per day of gas in the first half of 2023. The figures represent less than half the output levels seen a decade ago. In an effort

	<p>to try to increase gas production at Amistad, Petroecuador started a pre-contractual process for the hiring of specific services integrated with financing. The scope will include well drilling, completion and workover activities, plus construction and upgrading of production facilities. The Amistad field produces via four fixed platforms, three producing wells and a 12-inch gas pipeline to shore that supplies the 130 megawatt Machala power plant. Output from Amistad started in October 2002. Petroecuador is responsible for about 80% of Ecuador's total hydrocarbons production. The company has previously said that with proper investments, production from Amistad could reach 100 MMcfd, significantly reducing the country's dependence on gas imports. Ecuador's gas imports totalled more than \$1 billion in 2022. <b>2<sup>nd</sup> August 2023</b></p>
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