

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent is trading higher by 3% WTD and Crude Oil WTI prices went up by 4% WTD.
- Coal prices are trading higher by 6% WTD
- Steel HRC (North America) prices are trading lower by 9 % WTD
- Iron ore prices went down by 7% WTD
- Nickel prices are trading lower by 6% WTD

The Currency summary

- Euro is stronger by 7% YTD to USD
- The US Dollar to CNY is stronger by 7% YTD

The Rig count summary

- The Rig counts in UAE have gone down by 9% 3MTD and the rig counts in Africa have gone up by 11% 3MTD.

Project summary

- Dubai seeks firms for \$22bn tunnels project
- ADNOC awards \$450 million EPC contract for onshore oilfields
- ADNOC awards \$3.6 billion contract for new gas processing facilities
- Petrofac backlog hits \$6.6 billion after 'strongest period of new contracts
- NESR awarded \$175 million contracts in the Middle East
- Saudi Arabia reveals plans for 12,000km water project longer than Nile river
- Saudi's SEVEN Breaks Ground for SAR 1.3 Billion Entertainment Destination in Almadinah
- Saipem awarded \$1 billion contract for offshore gas field in Libya
- Germany Plans \$63 Billion In Green Energy Investments For 2024
- Equinor gets Norway's approval for \$1.3bn Snøhvit Future project
- Norway rubber stamps \$1 billion Equinor plan connecting Western Europe's largest LNG plant to power grid
- Saipem secures \$2 billion offshore engineering and construction contracts in Romania and Germany

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,003.56	0.94	0.91	-7.40	-14.65	-12.78
Coal	USD/MT	157.08	5.56	5.68	-12.95	-35.49	-65.05
Cobalt	USD/MT	35,825.12	-0.55	5.83	14.92	2.36	-32.56
Copper	USD/MT	8,414.00	-2.41	-0.15	1.12	-6.35	5.50
Crude Oil	USD/BBL	84.33	3.71	10.10	14.43	5.22	-10.82
Crude Oil Brent	USD/BBL	85.96	3.16	8.81	13.58	3.07	-11.97

Crude Oil WTI	USD/BBL	82.70	4.29	10.98	15.32	7.54	-9.60
Iron Ore	USD/MT	104.41	-7.37	-6.30	-1.34	-16.30	-2.75
Molybdenum	USD/MT	55,147.05	11.16	12.21	19.02	-32.21	69.25
Natural Gas	USD/MCF	2.88	1.57	4.28	21.36	13.96	-68.15
Nickel	USD/MT	20,915.00	-5.83	-1.16	-6.69	-23.05	-5.61
Steel HRC (FOB China)	USD/MT	558.00	1.09	1.98	-2.99	-12.53	-9.14
Steel HRC (N. America)	USD/MT	873.46	-8.70	-9.69	-29.22	-2.65	-2.13
Steel Rebar	USD/MT	553.67	-3.94	-2.95	-2.13	-16.07	-15.51
Steel Scrap	USD/MT	365.00	1.96	-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	0.33	-0.17	0.00	2.86	6.58
USDCNY	1 USD to CNY	China	CNY	7.1988	-0.60	0.06	-4.13	-5.88	-7.46

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,20,924.00	0.50	0.50	1.41	-0.56	-2.59

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	26.96	USD	-2.18	2.43	-0.04	-6.32	5.11
Chiyoda Corporation	386.00	JPY	6.93	13.20	3.49	-5.16	-4.22
Glencore PLC	455.10	GBP	-1.54	5.08	2.24	-11.17	-3.16
HD Hyundai Heavy Industries Co. Ltd.	1,33,000.00	KRW	-1.55	14.66	14.66	14.66	-4.66
JGC Holdings Corporation	2,058.50	JPY	3.78	14.20	22.90	24.23	23.12
McDermott International Ltd.	0.16	USD	-11.11	-50.00	-50.00	-50.00	-60.98
National Marine Dredging	21.92	AED	2.43	11.84	2.91	-35.72	-26.44
NYSE American Steel Index	1,949.94	Index	-1.85	3.14	10.28	0.01	19.54
Rio Tinto PLC	4,955.00	GBP	-0.89	1.78	-0.59	-16.96	-0.96

Technip Energies NV	21.40	EUR	5.16	45.88	45.88	45.88	77.30
TechnipFMC PLC	18.29	USD	0.22	5.24	29.26	29.81	114.92
Tenaris SA	33.69	USD	5.71	11.48	25.24	-2.26	26.56
Tubacex SA	2.83	EUR	0.18	1.07	15.04	18.41	41.50
Woodside Energy Group	38.88	AUD	3.42	14.37	15.25	8.44	22.32

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	841	-1.06	-1.06	5.92	-15.48	-12.76
Total	1,761	*	-0.62	3.59	-5.53	-0.34

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- **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**

- **Anantara's Ras Al Khaimah Resort Project Unveils Q4 2023 Goal**

Anantara's Ras Al Khaimah Resort Project has officially unveiled its goal for the year. Minor Hotels, made an announcement stating that the development targets to debut by the fourth quarter of 2023. Quite impressively, the resort is reported to feature sustainable initiatives and strategies. These include greywater water recycling as well as an on-site water bottling plant. Moreover, the resort will also include solar panels for water heating.

According to a press release, the resort is currently in its final development stages. Within the UAE, It is Minor Hotel's ninth property, One of its key advantages as per the official statement is that it is a 45 minutes drive from the Dubai International Airport. Additionally, it is just 15 minutes from the Ras Al Khaimah International Airport, boasting seamless convenience and accessibility. **10th 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**

<p>OMAN</p>	<ul style="list-style-type: none"> <p><u>Oman: US oil major announces record-breaking production test in Block 65</u> 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</p> <p><u>Tabreed Oman Wins Central Cooling Plant Contract</u> The Ministry of Higher Education, Research and Innovation, Oman signed a Strategic Partnership Agreement with Tabreed Oman SAOC (the leading operator of sustainable district cooling plants in the Sultanate of Oman). According to this agreement, Tabreed Oman will undertake the construction of the central cooling plant for Innovation Park Muscat and operate it in accordance with the highest technical and professional standards. The sustainable cooling plant will be located within Innovation Park Muscat, with a total land area of 1,500 square meters. It will provide the necessary cooling infrastructure for a wide variety of existing and future buildings, with a total concession cooling capacity of 10,000 Refrigeration Tons (RT). The agreement was signed by Dr. Rahma Ibrahim Al Mahrouqi, Minister of Higher Education, Research and Innovation, and Eng. Abdullah Said Al Hinai, CEO of Tabreed Oman. 4th August 2023</p>
<p>QATAR</p>	<ul style="list-style-type: none"> <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 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>

- **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**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

INDIA

- Jharkhand to set up India's first hydrogen fuel related industry in Jamshedpur**
 The Rs. 354 crore plant proposed capacity is 4000+ Hydrogen IC Engine / Fuel Agnostic Engine and 10,000+ Battery system. Jharkhand Chief Minister Hemant Soren has approved a Rs. 354.28 crore investment to build the country's first Hydrogen fuel plant in Jamshedpur. Soren announced the development of Hydrogen Internal Combustion Engine, Fuel-agnostic Engine, in Jamshedpur, East Singhbhum by TCPL Green Energy Solutions Private Limited (TGESPL), a joint venture of Tata Motors Limited and Cummins, USA. Soren granted his consent for the signing of MoU with the TGESPL on the said investment proposal, awaiting approval of the single window clearance committee and high power committee for the establishment of a unit for manufacture/production of advance chemistry battery, H2 fuel cell and H2 fuel delivery systems, a release issued by the Chief Minister's secretariat stated. The proposed capacity of this unit is 4000+ Hydrogen IC Engine / Fuel Agnostic Engine and 10,000+ Battery system. According to an estimate, the unit will ensure employment of more than 310 people directly or indirectly. **7th August 2023**
- ONGC plans oil-to-chemical plants in pivot towards energy transition**
 ONGC to invest ₹1 lakh crore by 2030 on energy transition projects. India's oil and gas producer ONGC is planning to set up two oil-to-chemical plants in the country to convert crude oil directly into high-value

	<p>chemical products as it prepares for energy transition that is shaking up the industry worldwide, Chairman Arun Kumar Singh said. He, however, did not give details. The firm already has two subsidiaries, Mangalore Refinery and Petrochemicals Limited and ONGC Petro-Additions Limited that run petrochemical units at Mangalore in Karnataka and Dahej in Gujarat, respectively. Saudi Aramco and SABIC have announced plans for a COTC plant that will process 400,000 barrels per day of Arabian Light crude oil to produce about 9 million tonnes of chemicals per year. According to IEA, petrochemicals are rapidly emerging as the primary driver of global oil consumption, with the industry projected to contribute over a third of the growth in oil demand by 2030. Singh said ONGC will invest ₹1 lakh crore by 2030 on energy transition projects as it targets net zero carbon emissions by 2038. 6th August 2023</p> <ul style="list-style-type: none"> <p><u>Kalpataru Projects International Wins Contracts Worth Rs 2,261 cr</u> Kalpataru Projects International (KPIL) and its international subsidiaries have bagged new contracts and received a notification of awards (NoA) worth Rs 2,261 crore. KPIL has secured an order of Rs 225 crore for oil and gas pipeline projects across the country. In the overseas market, the company has received another order for its transmission and distribution (T&D) business worth Rs 2,036 crore. With these orders, KPIL is set for an improved position in the international markets, while it will also strengthen its order book and growth. The EPC-specialized company is currently executing projects in over 30 countries, and has a global footprint in 70 countries. 4th August 2023</p>
INDONESIA	<ul style="list-style-type: none"> <p><u>EPC contract up for grabs to exploit Indonesian giant gas asset</u> Genting looking for early production facility for Kasuri fields. Malaysia's Genting Oil and Gas has started the ball rolling for the engineering, procurement and construction (EPC) tender for the first phase of its Covid-delayed Asap, Kido and Merah (AKM) gas fields development onshore Indonesia. Genting is eyeing an early production facility (EPF) to initially exploit gas from the AKM fields on its 100%-held Kasuri production sharing contract in the remote West Papua province that is also home to the BP-operated Tangguh liquefied natural gas project. Genting is seeking contractors which have developed onshore oil and gas facilities in remote areas such as eastern Indonesia and that have experience of installing corrosion resistant alloy (CRA) pipelines on land — both within the past 15 years. Registration for the prequalification process runs until Friday 11 August and Genting on 15 August will hold a pre-qualification meeting for prospective bidders. The prequalification documents are due for submission by 29 August if sent via email, or by 2pm local time on 30 August if delivered in a sealed envelope to the auction committee at Genting's Jakarta office. 9th August 2023</p>
IRAQ	<ul style="list-style-type: none"> <p><u>Iraq to revive Oil Pipeline through Syria</u> 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 (Banias) 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.</p>

MALAYSIA	<ul style="list-style-type: none"> • <u>Shell eyeing oil and gas exploration fest offshore Malaysia</u> Supermajor has raft of prospects in Sarawakian waters. UK supermajor Shell has its eye on a raft of potential new exploration targets offshore Malaysia, where operators are continuing to spin the drill bit in search of more oil and gas reserves and to unlock new plays. Shell is scheduled to next week start a geophysical site survey over acreage including its MLNG, SK 439 and SK 440 production sharing contracts offshore Sarawak, where it has identified wildcat opportunities and potential development candidates — Berembun, Pechu, Teja, Pepulut, Habanero, Mengkedu, Nonsoom, Misai Kuching and Roselle. The site survey work, which is expected to last until the end of September, will be performed by the Malaysia-flagged vessel Cassandra VI. Shell in March 2022 added shallow-water blocks SK 439 and SK 400, and the SB-X PSC in deep water, off the coast of Sabah, to its Malaysian upstream portfolio. Malaysia’s Petroleum Sarawak Exploration and Production (PSEP) partners Shell on blocks SK 439 and SK 440. 10th August 2023
AFRICA	
ANGOLA	<ul style="list-style-type: none"> • <u>TotalEnergies starts fresh talks with FPSO players on delayed \$6 billion Africa project</u> Supermajor looks to replace favoured floater supplier, while eyeing resource boost from new exploration well. TotalEnergies has started fresh talks with contractors to supply a floating production, storage and offloading vessel in Angola for its delayed \$6 billion Cameia-Golfinho project, where it has just spudded an exploration well to try to boost reserves. 4th August 2023
EGYPT	<ul style="list-style-type: none"> • <u>Egypt to get USD1 Billion green hydrogen plant</u> <u>Smartenergy</u> 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
GHANA	<ul style="list-style-type: none"> • <u>An Oil Boom Is Underway In Ghana</u> As countries across Africa look to develop their oil and gas industries in the coming years, Ghana is hoping to lead the way with an oil boom. Ghana has multiple oil and gas projects in the pipeline for 2027, including 3 upstream projects, nine midstream projects, and five downstream projects. Ghana set the ambitious goal of doubling its oil production from 180,000 bpd to 420,000 bpd this year. Several African countries have welcomed investment in oil and gas in recent years, as parts of the continent undergo industrialization and investors look to develop new reserves. 3rd August 2023
LIBYA	<ul style="list-style-type: none"> • <u>Eni and NOC Lift Force Majeure Status on Libyan Exploration Areas</u> The Italian energy company Eni and its Libyan counterpart, the National Oil Corporation (NOC), have reached an agreement to lift the force majeure status on exploration areas A and B (onshore) and C (offshore). The force majeure was initially declared in 2014 due to security concerns, but was only lifted after Eni conducted a comprehensive security risk assessment. The study yielded positive results,

indicating an acceptable level of safety in the areas where exploration will take place, thereby allowing activities to finally resume. Resumption of Exploration Activities Earlier, the NOC confirmed that it had received official notes from Eni and BP, stating their intent to lift the force majeure and resume exploration activities in three areas of the country. The NOC also received a similar note from Algeria’s state oil and gas producer Sonatrach. This development followed the NOC’s request in December 2022 for international companies operating in the oil and gas field, which had oil and gas exploration, sharing, and production agreements signed with Libya, to lift the force majeure. **4th August 2023**

- **BP, Sonatrach and ENI resume operations in Libya**

Three major international oil companies BP, ENI and Sonatrach have announced a resumption of their operations in Libya after a 10-year absence, the Libyan National Oil Company said on Thursday. The NOC said in a press release it “received official notifications from the Italian company ENI and the British company British Petroleum regarding the lifting of force majeure and the resumption of exploration and contractual obligations in the blocks awarded to them in the Ghadames Basin (A-B) and offshore Block C. The Ghadames Basin is in southwest Libya in an area rich in oil and gas on the border with Algeria and Tunisia. Security concerns In December, the NOC called on foreign companies with which it had hydrocarbon exploration and production agreements to lift the force majeure they had invoked, arguing that the security situation had improved. **4th August 2023**

- **Saipem awarded \$1 billion contract for offshore gas field**

Italian contractor Saipem has been awarded a new contract by a consortium of National Oil Corp of Libya and Eni North Africa, for the development of the Bouri Gas Utilisation Project (BGUP). Saipem will undertake revamping of the platforms and of the facilities of the Bouri gas field, which lies in water depths between 145 m and 183 m, offshore the Libyan coast. The scope of work covers the engineering, procurement, construction, installation and commissioning (EPCIC) of an approximately 5,000-ton Gas Recovery Module (GRM), onto the existing DP4 offshore facility, together with the laying of 28 km of pipelines connecting the DP3, DP4 and Sabratha platforms. The main lifting operations will be executed by the semi-submersible crane vessel Saipem 7000. The completion of the project will make an important contribution to reducing CO2 emissions in Libya. Saipem’s recent contracts in the Middle East. **10th August 2023**

MOROCCO

- **Why Morocco is emerging as Europe’s renewable-energy partner of choice**

North African country has plans to generate 52 percent of its domestic electricity from renewables by 2030. The EU has committed to programs worth \$688.6 million to support Morocco’s transition to “green energy” JUBA, South Sudan: Blistering heatwaves across the Northern Hemisphere throughout this summer are a stark reminder of the need for sustainable energy solutions. The good news is that one Arab country has positioned itself as a potential supplier of solar power to energy-hungry Europe. Morocco has developed a vibrant solar energy sector, making use of year-round sunshine, wide open spaces for infrastructure projects, and access to millions of euros in EU development funding. Despite its enormous untapped potential, Morocco faces challenges in expanding its renewable energy capacity. Currently, the nation relies on imports for 90 percent of its energy, mostly from fossil fuels. The transition to renewables alone requires substantial investment, estimated at \$52 billion, to achieve Morocco’s 2030 targets. **9th August**

NIGERIA

- **Construction of the Gwagwalada Independent Power Plant Project Kicks Off.**

President Bola Tinubu, officially commenced the Gwagwalada Independent Power Plant Project, an initiative of the Nigerian National Petroleum Company Limited (NNPCL). This groundbreaking power project is a 1,350MW combined cycle power plant, complete with auxiliaries and a balance of plants, strategically situated on a vast 547-hectare expanse of land in Gwagwalada, Federal Capital Territory (FCT), Abuja. The ambitious venture aims to transform Nigeria’s energy landscape and catalyze its

journey to becoming an industrialized economy. During the project's first phase, which involves the establishment of a 350MW capacity, President Tinubu spoke fervently about the transformative potential of the plant. He emphasized that the power plant would effectively eliminate distribution bottlenecks, leading to improved electricity supply for homes and businesses, and in turn, creating numerous employment opportunities for young professionals and local communities. Proposed Completion Date For The Gwagwalada Independent Power Plant Project. **8th August 2023**

AUSTRALIA

AUSTRALIA

- Three tunnels for Auckland's second harbour crossing**
 Two three-lane road tunnels and a separate light rail tunnel are the New Zealand's government's preferred option for Auckland's second harbour crossing. The plans for the tunnels under Waitemata Harbour were announced yesterday by prime minister Chris Hipkins and transport minister David Parker. The two road tunnels would be 5-6km long, while the 21km light rail tunnel would link to the existing Auckland Light Rail corridor. The twin road tunnels would not be contingent on the light rail tunnels, with phasing options for the road tunnels to be considered by Waka Kotahi NZ Transport Agency, including whether to build both tunnels at once or separately. The new crossing would free up capacity on the existing Auckland Harbour Bridge to allow for a busway and a separate cycle lane. Separately, a future light rail tunnel is proposed from the Wynyard Quarter, in downtown Auckland, under the harbour east of the Auckland Harbour Bridge, and on to six new stations on the North Shore. This too would be phased. Construction would not be expected to begin until at least the first of the two road tunnels was completed. "This is a bold plan for Auckland's future that delivers a modern transport network that will connect all parts of the city," Hipkins said. **7th August 2023**
- Woodside offloads stake in Scarborough as part of \$900m deal**
 Woodside Energy (ASX:WDS) has signed a deal with LNG Japan which will see the East Asian firm take a 10% equity stake and offtake contracts from the Scarborough gas project. The new "strategic relationship" sees LNG Japan acquire a 10% non-operating participating interest in the Scarborough joint venture, as well as non-binding agreements for LNG offtake and future collaboration on "opportunities in new energy." Located in the Carnarvon Basin, around 230 miles off the coast of Western Australia, the Scarborough gas field will be developed through new offshore facilities connected by an approximately 270-mile pipeline to Train 2 at the existing Pluto LNG onshore facility. Development includes up to 21 wells drilled over the project's lifespan, which will be tied back to a semi-submersible floating production unit (FPU) moored in 950 m of water close to the gas field. First cargoes are expected to be shipped in 2026. **8th August 2023**

EUROPE

AUSTRIA

- ADX Energy nails \$19.2m deal in Austrian oilfields**
 Perth company ADX Energy will receive \$19.2 million from European energy giant MND in exchange for a 30 per cent interest in its Anshof oil asset in Austria that contains 5.2 million barrels of gross reserves. The deal will see two broad cash payments jump into ADX coffers – \$11.025 million in initial firm payments, with a further \$8.175 million contingent upon the yet-to-be-drilled Anshof-2 well meeting performance testing criteria. The company says the initial cash injection is comprised of \$2.225 million in back costs and \$8.8 million to fund its upcoming drilling, completion and tie-in of the Anshof-2 and Anshof-1 wells, which will be drilled from the same surface location as the Anshof-3 discovery well. **7th August 2023**

GERMANY

- Hanseatic Energy Hub, Stade industrial site, Germany**
 Project Type : LNG terminal
 Location : Stade, Germany
 Capacity : 13.3 billion cubic metres per annum

Estimated investment : €1bn
 Start of Construction : 2023
 Expected Start of Operations : 2027
 Partners : Buss Group, the Partners Group, Dow and Enagás
 The Hanseatic Energy Hub (HEH) is a planned liquefied natural gas (LNG) terminal at the Stade industrial site, in Germany. The HEH's planned regasification capacity is estimated to be 13.3 billion m³/annum. The shareholders of HEH include Buss Group, Fluxys, the Partners Group, and Dow. A final investment decision on the €1bn project is estimated to be taken in 2023. The construction of the new jetty for liquefied gases officially commenced in January 2023 and the project is anticipated to be operational by 2027. Contractors Involved In April 2022, Mayer Brown advised Dow on its participation in the HEH and CMS advised HEH GmbH on all legal aspects of the participation by Dow. In April 2023, HEH awarded a consortium led by Técnicas Reunidas with the construction of the land-based terminal for liquefied gases. Técnicas Reunidas scope of work includes designing the regasification terminal and the two storage tanks, each with a capacity of 240,000 cubic meters, and undertaking the equipment and materials supply work for the project. **7th August 2023**

- **Germany Plans \$63 Billion In Green Energy Investments For 2024**

Germany's government approved on Wednesday investments in green energy worth \$63 billion (57.6 billion euros) for 2024, a 60% increase compared to this year's targeted spending. For the period 2024 through 2027, the cabinet agreed to boost the investments in the so-called Climate and Transformation Fund to \$233 billion (212 billion euros), an increase of around \$33 billion (30 billion euros). The special fund, not part of the regular German budget, was created to help the energy transition and green investments in Europe's biggest economy on its road to net zero. Industry decarbonization, the implementation of a hydrogen strategy, funding for buildings efficiency, and energy efficiency are being financed by the fund. Earlier this year, reports emerged that the Climate and Transformation Fund, known as KTF in Germany, was some \$13.1 billion (12 billion euros) short on resources from funds to be allocated by 2026. The deficit suggests that a faster transition away from fossil fuels would cost much more than the German government thought in the summer of 2022 when the fund was created. **9th August 2023**

NORWAY

- **Equinor gets Norway's approval for \$1.3bn Snøhvit Future project**

Subject to certain conditions, the approval granted by the Norwegian government secures the future operation of Snøhvit natural gas field in the Norwegian Sea and the Hammerfest LNG plant on the island of Melkøya, which has been operating since 2007. Equinor Energy and its partners have secured approval from the Norwegian government for the NOK13.2bn (\$1.29bn) Snøhvit Future project in Norway. Subject to certain conditions, the approval secures the future operation of Snøhvit natural gas field in the Norwegian Sea and the Hammerfest LNG plant located on the island of Melkøya. Operating since 2007, the Hammerfest LNG plant contributes 5% of Norway's total gas exports. According to Equinor, the government's consent guarantees the ongoing operation at Melkøya where currently 350 permanent employees and 150 contractors and apprentices are engaged at the facility. The approval enables the company and its partners in implementing onshore compression from 2028 and electrification of the LNG plant beginning in 2030. **9th August 2023**

- **Norway project owners move into the fast lane with Brasse discovery**

Joint venture targeting potential first production in 2026. The joint venture partners in an oil and gas discovery offshore Norway with 30 million barrels of oil equivalent in recoverable reserves have agreed on a fast-track tieback development. Two of the partners, OKEA and DNO, on Wednesday said they have devised a simplified tie-back plan for their Brasse discovery to the Brage platform 13 kilometres away. **9th August 2023**

- **Norway rubber stamps \$1 billion Equinor plan connecting Western Europe's largest LNG plant to power grid**

Proposal will help Norway reduce emissions and is seen as important for building industry and creating jobs. Not all Norwegian voters agree. Norway has given its backing for Equinor to modernise operations at its liquefied natural gas asset in the Barents Sea, connecting its Hammerfest plant to the national power grid despite local opposition. Equinor believes the changes will reduce carbon dioxide output, helping cut 2% from the nation's annual emissions. The backing clears the way for onshore compression of gas from the Snøhvit field from 2028, and electrification of the Hammerfest LNG plant from 2030 - the latter is a two year delay. Equinor said in a statement today. Together the partners are investing investing Nkr 13.2 billion (\$1.28 billion) in the Snøhvit Future project. **8th August 2023**

- **OMV Spuds Gas-Condensate Prospect With Transocean Rig**

OMV Norge, a subsidiary of Austria's oil and gas company OMV, has started drilling an exploration well in the Norwegian Sea, using one of Transocean's semi-submersible rigs. This comes after OMV secured a drilling permit from the Norwegian Petroleum Directorate (NPD) for the well 6607/3-1 S and obtained consent for exploration drilling in blocks 6607/3 and 6607/6 in the Norwegian Sea from the Petroleum Safety Authority Norway (PSA). The prospect, Velocette, is situated in a water depth of around 475 metres. The programme for the well entails drilling a wildcat well in production licence 1016, which was awarded on 1 March 2019 and is valid until 1 March 2026. OMV holds an ownership interest of 40 per cent and acts as the operator of the licence, while its partners are Inpex Idemitsu Norge (40 per cent) and Longboat Energy Norge (20 per cent). According to OMV's partner, Longboat Energy, the drilling operations on the Velocette exploration well are underway. This is a gas-condensate prospect targeting Cretaceous Nise turbidite sands on the eastern flank of the Utgard High in the Norwegian Sea. **8th August 2023**

ROMANIA

- **Saipem secures \$2 billion offshore engineering and construction contracts**

Saipem has secured two significant contracts for offshore engineering and construction (E&C) activities in Romania and Germany, with a combined value of nearly \$2 billion. The first contract is awarded by OMV Petrom for the Neptun Deep Gas Development Project situated in the Black Sea, Romania. Saipem's scope of work includes: Engineering, Procurement, Construction, and Installation (EPCIC) of a gas processing platform at a water depth of approximately 100 meters. Three subsea developments at depths of around 1000 meters in the Domino field and about 100 meters in the Pelican field. A 30-inch gas pipeline spanning around 160 km. An associated fiber optic cable connecting the shallow water platform to the Romanian coast. Saipem's yards in Italy and Indonesia will fabricate the gas processing platform, and the offshore operations will be carried out using the Saipem 7000 and JSD 6000 vessels. Material tests and analyses for the project will be conducted in Romania through Saipem's local entity in Ploiesti. The second contract has been awarded to Saipem to undertake the pipelaying of the "Ostsee Anbindungsleitung" northeastern Germany. Saipem's scope of work includes the transportation and installation of a 48-inch gas line. **4th August 2023**

- **Neptun Deep Natural Gas Project, Romanian Black Sea**

Project Type :	Offshore natural gas field
Location :	Black Sea, Romania
Reserves :	100 billion cubic metres (bcm) of natural gas
Estimated Investment :	€4bn
First Gas :	2027
Expected Production :	Production
Owners :	OMV Petrom (operator) and Romgaz

The Neptun Deep is the largest natural gas project in the Romanian Black Sea being developed by OMV Petrom and Romgaz. The two companies took the final investment decision (FID) to develop the Domino and Pelican South natural gas fields in the Neptun Deep block project in June 2023. The development of the offshore project will entail an investment of up to €4bn. Drilling activities at Neptun Deep are planned to commence in 2024, with first gas expected to be achieved in 2027. The project will produce around 8 billion cubic metres (bcm) of natural gas annually at plateau (~140,000 boe/d) for nearly ten

	<p>years. Location details The Neptun Deep project is located within the Neptun Deep block in the Black Sea. The block includes an area of 7,500km² situated around 160km from the shore. The water depth in the region ranges between 100m and 1,000m. Neptun Deep contains recoverable resources of around 100bcm of natural gas. 7th August 2023</p>
<p>SWITZERLAND</p>	<ul style="list-style-type: none"> <p><u>Joint Venture Awarded Contract for Ligerz Tunnel Project in Switzerland</u> The IBD joint venture, composed of Implenia, Bernasconi, and De Luca, has been selected by the Swiss rail infrastructure operator, SBB, to undertake a significant contract on the Ligerz Tunnel project. The tunnel is under construction at the Jura Railway line’s southern base in Switzerland. It aims to ease a critical bottleneck on the Jurafuss line between Lausanne and Biel. Cost and length of the Ligerz Tunnel Project in Switzerland This contract is valued at CHF220M (£198M) and entails the construction of a 2.1km double-track tunnel. It will also primarily be carved out by mining techniques for approximately 1,850m and the remaining 250m through cut-and-cover. Additionally, the contract includes the creation of four escape tunnels, a 114m viaduct for the N5 highway exit, and several other structures. Ligerz Tunnel Project’s Completion Date <u>SBB</u> previously projected Ligerz Tunnel Project’s construction completion by 2026. This would allow for dismantling the existing single-track line. However, this completion date may need adjustment due to legal uncertainties causing delays in the tunnelling work award procedure. 7th August 2023</p>
<p>UK</p>	<ul style="list-style-type: none"> <p><u>New UK offshore oil project gets nod of approval</u> Teal West to be developed as a subsea tie-back to the Anasuria FPSO. The plan for the proposed Teal West oil development in the UK North Sea has been approved by the UK regulator paving the way for first oil in late 2024 or early 2025. The operator Hibiscus Petroleum said the field development plan had been approved by the North Sea Transition Authority on 1 August 2023. The next stage is the internal final investment decision which, if it materialises, will result in first oil from the Teal West field in late 2024 or early 2025, added Hibiscus. The Teal West discovery is located in the Central North Sea in Block 21/24d. Water depth at the location is 90 metres. The field will be a two-well subsea tie-back to the existing Anasuria floating production, storage and offloading vessel which is 3.4 kilometres away. Teal West is owned by Hibiscus and Neo Energy, with stakes of 70% and 30%, respectively. Malaysian company Hibiscus said in its most recent quarterly that the drilling of the initial development well is planned in May 2024 and that a non-commitment rig letter of intent had been signed off. Long lead items have been identified and orders, with minimum commitment, are starting to be placed. 4th August 2023</p> <p><u>Penspen Wins \$81mn Worth of New Contracts in H1, 2023</u> Penspen, a leading global energy consultancy, has announced a positive start to the fiscal year with \$81 million awarded in new contracts during the first half of 2023. Key Contracts: - 28 new contracts with a total value of \$67 million in the Middle East and Africa region including study, FEED, detailed design, integrity assessment, risk-based inspection, project management supervision and consultancy services - 91 new contracts with a total value of \$7.5 million in the UK and Europe region including CO2 pipeline work for carbon capture, pipeline design for hydrogen infrastructure, a gas network site overhauls programme, and design of fuel farm and hydrant network for aviation 36 new contracts with a total value of \$6.5 million in the North America and Latin America region including projects for the rehabilitation of cathodic protection systems, integrity advisory services for gas transportation systems paired with digital data management, electrical interference studies for solar power installations, and multi-contract field operations services “We are excited about helping our clients to navigate the evolving energy landscape and to have a positive impact on their businesses and communities. 3rd August 2023</p> <p><u>‘Massive opportunity’: UK to spend \$26.8 billion to decommission offshore oil and gas projects</u></p>

Challenges over next decade include price escalation spurred by competing demands for vessels, services and equipment. Contractors, in particular those in the UK, will have opportunities to target work worth some £20 billion (\$26.8 billion) for the country's offshore decommissioning projects over the next decade, according to the North Sea Transition Authority (NSTA). Prices pushed up However, achieving further improvements will prove challenging in the face of factors including heightened demand for equipment, vessels and services from other regions and sectors, such as offshore wind which have pushed up prices, taking the total cost estimate for decommissioning to £40 billion, cautioned the agency. It expressed confidence that industry can overcome these hurdles and meet its cost-efficiency target lowering the estimate to £33.3 billion by end-2028. **9th August 2023**

- Ofgem Grant Approval to Sgn's Project to Repurpose Natural Gas Pipelines to Hydrogen**
 SGN's £30 million LTS Futures project is verifying the compatibility of the UK's local transmission system (LTS) with hydrogen gas. The company has been carrying out tests on the suitability of a decommissioned pipeline for a live hydrogen repurposing trial. This pipeline is 30 km long and runs from Grangemouth refinery to Granton, on the outskirts of Edinburgh. Over the past year, a team of SGN engineers and researchers have carried out surveys and assessments to determine the integrity of the pipeline. The tests included an operation which involves pushing a Pipeline Inspection Gauge (PIG) through the pipeline, using compressed air to clean it and identify any critical defects. A hydrotest was also conducted, for which engineers filled the entire pipeline with water exceeding the pressure the pipeline will be exposed to during the live trial. The team has also inspected the condition of the pipeline above ground, below ground and at river crossings. SGN submitted evidence gathered from the testing to Ofgem, which has confirmed the suitability of the pipeline for hydrogen testing – giving the green light for the project to progress to the next stage. **8th August 2023**
- Stanlow Terminals and Eni UK sign MoU to develop carbon dioxide transport and storage projects**
 Stanlow Terminals and Eni UK will evaluate opportunities to establish an open-access CO2 transport and storage terminal. Stanlow Terminals Ltd, the UK's largest independent bulk liquid storage provider has signed a Memorandum of Understanding (MoU) with Eni UK Ltd (Eni UK), the UK subsidiary of global energy company Eni, to explore the development of carbon dioxide (CO2) collection, shipping, and storage at the Stanlow Terminal location and then delivering the received CO2 into Eni UK's carbon transport and storage infrastructures currently being developed in the NW region of the UK. Stanlow Terminals and Eni UK will evaluate opportunities to establish an open-access CO2 transport and storage terminal which will be capable of receiving, gathering and storing CO2 from industrial emitters and other sources via shipping from dispersed locations. **10th August 2023**

NORTH & SOUTH AMERICA

BRAZIL

- Petrobras may further raise refinery capacity use in third quarter**
 Brazil's state-owned oil company Petrobras <PETR4.SA> may further increase the average capacity use of its refineries in the third quarter, after raising usage to 93% between April and June, the highest level since the third quarter of 2015, the company said on Friday. The company broke diesel production records in June and July and will hit targets again in August, said Executive Director of Industrial Processes and Products, William France, on a conference call with market analysts. During the meeting, directors said that the company optimized refining and logistics assets to offer more competitive fuel prices. Petrobras' commercial strategy seeks to be competitive while minimizing external volatility, said Executive Director of Logistics, Commercialization and Markets, Claudio Schlosser. **4th August 2023**

CANADA

- Final investment decision delay for \$2.4 billion Canadian LNG project**
 Sanction pushed back as Cedar LNG waits on mystery second FEED contract. The final investment decision has been pushed back for the US\$2.4 billion greenfield Cedar floating liquefied natural gas project in Canada, after the partners elected to progress a second front-end engineering and design study. The pairing of South Korea's Samsung Heavy Industries and US contractor Black & Veatch early

last year won the FEED contract for the 3 million tonnes per annum Haisla Nation-led Cedar FLNG project, which is targeting start-up in 2027. However, Cedar LNG has just revealed that late last year it chose to progress a second FEED study for the floating liquefaction vessel and “has been waiting for that work to progress to the same stage as the original FEED”. “In conjunction with detailed commercial discussions and ongoing negotiations between LNG Canada and Coastal GasLink, this has resulted in the anticipated final investment decision being revised to the fourth quarter of 2023,” the company confirmed. Cedar LNG most recently had been aiming for project sanction before the end of September. Upstream has approached Cedar LNG for details on who is performing the second FEED study for the FLNG vessel. **7th August 2023**

USA

- **Jacobin-1 Oil Discovery Confirmed**

Jacobin-1 was successfully drilled to a total depth of 10,021 feet and is one of the deepest wells drilled in recent times within the prolific Palo Seco area, onshore Trinidad. Over 290 feet of net oil pay encountered in the Jacobin well, including 63 feet of net oil pay in the deeper exploration targets. § A comprehensive logging and pressure sampling programme has confirmed virgin pressures in these deeper zones. Results validate the geological model and are within pre-drill range for a commercial discovery. § Flow testing is now planned to confirm the deliverability of these reservoirs, which is expected to commence during September. Drilling samples, wireline logs and pressure testing indicate that the well encountered significant reservoir and hydrocarbon accumulations in the Lower Forest, Upper Cruse and Lower Cruse. The exploration section of the well encountered net reservoir thicknesses varying between 45 to 190 feet. **7th August 2023**

- **Kosmos Energy drilling ahead on major US Gulf exploration prospect**

Exploration drilling under way at Tiberius, while development drilling at Winterfell to start soon. US oil and gas company Kosmos Energy has spudded the significant Tiberius oil exploration well in the US Gulf where it is also about to start drilling production wells for its Winterfell project. **8th August 2023**

- **Major new gas find uncovered onshore South America**

Remanso-1X discovery could help reverse production drop in South American nation. Bolivia’s state-owned energy company YPFB has discovered a new natural gas field in the country thatholds close to 1 trillion cubic feet of natural gas in estimated resources. Nearly 40 years after originally drilling and plugging the Remanso-1X exploration well, YPFB has returned to the area with fresh seismic data and a re-entry at the probe unveiled large gas volumes. Bolivian President Luis Alberto Arce said Remanso-1X has now been labelled a discovery field with estimated volumes of 700 billion cubic feet of gas, adding that the development will generate \$5 billion for the country. Resources from Remanso-1X may contribute in the reduction of about \$1 billion in fuel purchases, according to YPFB. emanso-1X is located in the Okinawa area, in the Warnes province of the Santa Cruz department. **7th August 2023**

- **Tullow bags several oil & gas licence extensions in Gabon**

Tullow Oil Gabon, a subsidiary of the UK-headquartered oil and gas company Tullow Oil, has gained approval from the government of Gabon for the extension of several of its Gabon licences to 2046. This further underpins the Tchatamba facilities as a core hub for the company. According to Tullow, these licence extensions increase the value of its resource base through the addition of around 5 mmbbls net 2P reserves that will deliver about 100 per cent 2P reserves replacement in Gabon this year. This is in line with the firm’s strategy to focus on its high-return production assets in Africa and unlock value through the optimisation of its non-operated portfolio. Tullow is adamant that these extensions reflect the future potential of the reserves and resources across the Gabonese assets and the longevity of the Tchatamba facilities as a core hub. In a bid to place the Tchatamba facilities in this position while simplifying its equity ownership across key fields in Gabon, Tullow agree to a cashless asset swap in April 2023 with Perenco, which involves an exchange of participating interests held by both companies in certain licences in Gabon. **9th August 2023**

- **Chevron Acquires Pdc Energy, Creating the Largest Oil & Gas Business in Colorado**

Denver-based PDC Energy has been acquired by Chevron Corporation, creating Colorado's largest oil and gas company. The deal comes three years after Chevron acquired Noble Energy. The new company will now hold 600,000 acres statewide about half of that in the Denver-Julesburg Basin adjacent to Chevron's existing operations. It will produce 400,000 barrels of oil per day on average making it one of Chevron's top five production units in the world. "We have an inventory that's permitted and we see possibilities here," Chevron's Regional Vice President, Kim McHugh told CBS News Colorado. Both companies are committed to lowering their carbon footprint." McHugh also said, "These two companies have similar cultures both safe and reliable benefitting the communities where they operate." Chevron is based in California. it is also looking to expand its renewable fuel business in Colorado to include hydrogen, geothermal and carbon sequestration. McHugh says the company has not made decisions yet regarding possible layoffs at PDC Energy. **8th August 2023**

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