

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent is trading higher by 12% 3MTD and Crude Oil WTI prices trading higher by 13% 3MTD.
- Coal prices are trading higher by 9% MTD
- Steel HRC (North America) prices are trading lower by 5 % WTD
- Iron ore prices trading lower by 16% 6MTD
- Nickel prices are trading lower by 10% WTD

The Currency summary

- Euro is stronger by 7% YTD to USD
- The US Dollar to CNY is stronger by 8% YTD

The Rig count summary

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

Project summary

- Oil Giant ADNOC Pursues \$50 Billion Worth Of New Deals
- Masdar selected to build Dubai's \$1.5 billion Maktoum solar park
- ADNOC considers boosting Covestro bid to \$12.6 billion
- Oil and gas contracts hit \$57 billion driven by Middle East activity
- Qatar set to award EPCI contract for \$5 billion offshore project
- Saudi's NWC executes \$1.3 billion Water Projects in Eastern Province
- Arabian Drilling secures \$800 million contract extensions from Aramco
- Saudi's SEC awards \$198 million contract to power NEOM megaproject
- Saudi Arabia: Riyadh To Double In Size With \$1 Trillion Projects
- CNPC awarded \$194 million EPC contract for Iraq's Rumaila oilfield
- Saipem awarded \$700 million contracts from Eni and BP
- US grants \$1.2 billion financing for pioneering carbon capture projects

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,948.81	-1.22	0.29	-7.96	-15.17	-13.31
Coal	USD/MT	162.20	3.26	9.13	-10.11	-33.39	-63.91
Cobalt	USD/MT	34,833.04	-3.89	2.90	11.74	-0.47	-34.43
Copper	USD/MT	8,195.50	-4.75	-2.74	-1.50	-8.79	2.76
Crude Oil	USD/BBL	82.85	-1.25	8.17	12.42	3.37	-12.39

Crude Oil Brent	USD/BBL	84.80	-1.00	7.34	12.05	1.68	-13.16
Crude Oil WTI	USD/BBL	80.90	-1.50	8.56	12.81	5.20	-11.57
Iron Ore	USD/MT	104.80	-3.25	-5.95	-0.97	-15.99	-2.39
Molybdenum	USD/MT	55,698.30	7.26	13.34	20.21	-31.53	70.94
Natural Gas	USD/MCF	2.76	3.66	-0.11	16.26	9.16	-69.49
Nickel	USD/MT	20,030.00	-9.77	-5.34	-10.64	-26.31	-9.61
Steel HRC (FOB China)	USD/MT	553.00	-4.33	1.06	-3.86	-13.32	-9.95
Steel HRC (N. America)	USD/MT	873.94	-5.05	-9.64	-29.18	-2.59	-2.07
Steel Rebar	USD/MT	560.01	1.15	-1.84	-1.01	-15.11	-14.55
Steel Scrap	USD/MT	378.50	3.70	3.45	0.43	-13.91	-1.42

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	1.0866	-1.03	-3.27	0.25	1.61	6.78
USDCNY	1 USD to CNY	China	CNY	7.3373	-1.32	-2.21	-4.69	-6.78	-8.04

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,14,127.00	-0.42	0.08	0.99	-0.98	-2.99

Source: US Energy Information Authority

SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	25.65	USD	-5.04	-8.36	-3.02	-14.61	3.72
Chiyoda Corporation	364.00	JPY	-5.21	4.30	1.39	-13.95	-9.23
Glencore PLC	419.50	GBP	-7.77	-7.53	-3.87	-17.70	-13.81
HD Hyundai Heavy Industries Co. Ltd.	1,22,400.00	KRW	-7.97	-16.51	5.52	5.52	-9.67
JGC Holdings Corporation	1,851.50	JPY	-6.58	2.43	9.88	5.86	6.35
McDermott International Ltd.	0.16	USD	0.00	-11.11	-50.00	-50.00	-60.00
National Marine Dredging	21.00	AED	-3.14	5.53	9.38	-38.09	-32.91
NYSE American Steel Index	1,921.45	Index	-0.35	-2.86	9.90	-4.68	19.24
Rio Tinto PLC	4,559.00	GBP	-4.88	-10.36	-8.28	-25.30	-6.74

Technip Energies NV	20.97	EUR	-2.01	-2.33	42.94	42.94	72.88
TechnipFMC PLC	18.34	USD	-0.70	4.68	36.66	30.91	118.85
Tenaris SA	33.06	USD	-1.67	3.73	23.08	-4.97	27.10
Tubacex SA	2.78	EUR	-0.89	-6.40	6.11	20.35	22.47
Woodside Energy Group	38.20	AUD	-2.05	6.29	12.35	10.69	20.13

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	838	-0.36	-1.41	5.54	-15.78	-13.07
Total	1,758	*	-0.79	3.41	-5.69	-0.51

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

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

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

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

Dubai Electricity and Water Authority (DEWA) has selected Abu Dhabi Future Energy Company (Masdar) to build and operate the sixth phase of the Mohammed bin Rashid Al Maktoum Solar Park with an estimated cost of up to Dhs5.51bn, according to Dubai Media Office. Earlier in June, DEWA said it received the lowest bid from Masdar to build phase six of Mohammed Bin Rashid Al Maktoum Solar Park. The Abu Dhabi renewable energy firm bid 1.62154 cents per kilowatt-hour for the solar

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

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

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

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

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

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

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

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

Abu Dhabi’s ADNOC Gas has signed a five-year LNG supply agreement with Japan’s E&P company, Japan Petroleum Exploration Co (JAPEX), ADNOC announced in a press release. The agreement, valued between \$450 million and \$550 million, follows ADNOC Gas’s recently signed LNG supply agreements with TotalEnergies Gas and Power and India Oil Corp (IOCL), underscoring ADNOC Gas’ position as a

	<p>global LNG export partner of choice. The 3-year TotalEnergies agreement will see LNG delivered to multiple markets around the world, while the 14-year IOCL agreement will enable the export of up to 1.2 million metric tonnes per annum (mmtpa) of LNG to India’s largest integrated and diversified energy company. ADNOC’s LNG push ADNOC is also building a world class low-carbon LNG growth project in Al Ruwais Industrial City, Al Dhafrah, Abu Dhabi. ADNOC intends to more than double its LNG production capacity to meet increased global demand for natural gas. 17th August 2023.</p> <ul style="list-style-type: none"> • <u>Adnoc strikes major deal with Chinese giant to boost oil production at mature fields</u> Turnkey contract for CPECC covers Bab and Bu hasa fields. China Petroleum Engineering and Construction (CPECC) has secured a contract from Adnoc Onshore, a subsidiary of state-owned Abu Dhabi National Oil Company, to enhance production from its mature fields. This marks the second such agreement signed between the two companies within a three-month period. 17th August 2023.
<p>KUWAIT</p>	<ul style="list-style-type: none"> • <u>Kuwait Oil Company awards maintenance contract for Southern Production Facilities</u> Kuwait Oil Co has awarded a contract to HOT Engineering And Construction Co (HOTECC), a well-established contractor in Kuwait for nearly five decades, and a subsidiary of Tripple-E Holding, Under the terms of the contract, HOTECC will provide maintenance services for its Southern Production Facilities in Kuwait over a period of 5 years. “We are honored once again to join hands with KOC for this significant undertaking,” said Eng. Jamal N. Al-Houti, CEO of HOTECC. HOTECC’s decades of experience and commitment to excellence makes us the perfect match for the maintenance needs of the Oil & Gas industry,” he added. Kuwait rakes in historic profits Earlier this month, KOC’s parent company, state-owned Kuwait Petroleum Corp (KPC), reported a decade-high net profit of \$8.48 billion for the financial year ended 31 March. 16th August 2023
<p>MIDDLE EAST</p>	<ul style="list-style-type: none"> • <u>Oil and gas contracts hit \$57 billion driven by Middle East activity</u> The global oil and gas industry’s contract value increased from \$35.4 billion in Q1 2023 to \$56.7 billion in Q2 2023 driven by major contracts in the Middle East, according to a new report by GlobalData. A 60% quarter-on-quarter increase in contract activity was mainly driven by a mega contract for Qatar’s North Field South (NFS) LNG project, reveals GlobalData. Pritam Kad, Oil and Gas Analyst at GlobalData, comments: “The big boost on the value front is attributed to Technip Energies and Consolidated Contractors Company (CCC) joint venture’s landmark \$10 billion engineering, procurement, construction and commissioning (EPCC) contract to build 16 million tonnes per year North Field South (NFS) LNG project in Qatar. Operation and Maintenance (O&M) represented 54% of the total contracts in Q2 2023, followed by procurement scope with 18%, and contracts with multiple scopes, such as construction, design and engineering, installation, O&M, and procurement, accounted for 11%. 14th August 20
<p>OMAN</p>	<ul style="list-style-type: none"> • <u>Galfar's project pipeline grows to RO644mn after new awards in H1 2023</u> Galfar Engineering & Contracting Company, the largest contracting and construction firm in Oman, announced that its project pipeline grew to RO644mn by the end of June 2023, supported by major project awards worth RO323mn during the first half of this year. The company’s financial position continued to be positive, supported by a robust order backlog with stable operating profit, Galfar said in its financial report submitted to the Muscat Stock Exchange on Tuesday. The parent company continues to sustain a positive margin due to various initiatives taken by the company as part of its turnaround strategy to reorganise and improve the projects’ performance and implement stringent cost controls,’ Galfar said. For the six-month period ended June 2023, the parent company achieved a net profit of RO1.245mn, which is 28% lower compared to a net profit of RO1.737mn for the same period last year. ‘For the period ended June 2023, Galfar continues to maintain a significant project pipeline of RO644mn supported by new project awards worth RO323mn,’ the company noted. Galfar has been successful in securing several new contracts this year. In June, the company was awarded a

massive contract worth RO280mn by Petroleum Development Oman (PDO) for an execution period of seven years. The PDO contract also includes an additional three-year extension option worth RO120mn. **15th August 2023**

QATAR

- **Qatar set to award EPCI contract for \$5 billion offshore project**

Qatar's North Oil Co (NOC) will soon award engineering, procurement, and construction and installation contracts for its \$5 billion Ruya offshore project, previously referred to as Al-Shaheen Phase 3-Batch 1, Upstream reported. "NOC is currently evaluating the price bids and is expected to award contracts as early as next month," the report noted. Ruya is the official name given to the latest expansion of NOC's Al Shaheen oilfield, which aims to achieve oil production plateau of 300,000 barrels per day. Al Shaheen is Qatar's largest offshore oilfield and accounts for about 600,000 bpd of crude oil production. The project's scope of work, according to Upstream, is divided into several packages: EPCI 13 is focused on a new central processing platform deck and jacket, a flare tripod and topsides plus two bridges. **17th August 2023**

SAUDI ARABIA

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

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

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

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

will be added to the company's current land rig fleet of 38 units, representing an increase of 26 percent. Arabian Drilling said the five-year deal is expected to contribute to the company's revenue from the second quarter of 2024. **14th August 2023**

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

Saudi Electricity Company (SEC) has granted the contract for the construction of the NEOM Mountain substation to Al Gihaz Contracting Company Saudi Arabia. The project site is situated within the futuristic NEOM mega-city in Saudi Arabia. The contract, valued at \$198.3 million, represents a major step forward for the ambitious energy infrastructure project. The awarded scope of work includes the establishment of a state-of-the-art indoor 380/132kV Gas Insulated Substation (GIS), aptly named the NEOM Mountain BSP. Integral components of the project include the installation of crucial equipment, including the GIS systems, power transformers, reactors, a sophisticated protection and control System, Substation Automation System, Telecommunication System, Security System, Cybersecurity measures, Civil works, and comprehensive Electro-mechanical installations. The contract, valued at a substantial \$155 million, is tied to the "Saudi NEOM-Yanbu 525kV HVDC Transmission Line Construction Project. The project is set to play a pivotal role in expanding the nation's power network. Spanning an extensive distance of 605 km, the HVDC transmission line will stretch from Yanbu, a major power production hub situated along the western coast of Saudi Arabia to NEOM. **14th August 2023**

- **Saudi Arabia: Riyadh To Double In Size With \$1 Trillion Projects**

Riyadh is embarking on an ambitious endeavor. The city is poised to undergo a major expansion, doubling its size within the next seven years, driven by an impressive investment of \$1 trillion in infrastructure projects throughout the Saudi capital. In the wake of Crown Prince Mohammed bin Salman's announcement, the Saudi capital is poised for an upsurge in construction activity, having already granted contracts totaling \$12.2 billion. Moreover, projects worth \$18 billion are presently in the bidding/evaluation phase, with an additional \$170 billion projected for future allocation, according to experts. Projects in Riyadh Its flagship projects include the world's largest urban development project by the New Square Development Company and the world's largest new passenger terminal at King Salman International Airport. A recent successful bid to host Expo 2030 is a further statement of the city's ambitions and will deliver a \$7.8 billion masterplan that is a cornerstone of Riyadh's continued evolution into a thriving global destination. Also Riyadh is a major part of the kingdom's plans for a sustainable economic future and currently represents around 50% of the non-oil based economy in Saudi Arabia. With a vibrant economy, lively cultural scene and open visa policy, Riyadh has set out plans to become one of the most visited cities in the world, said experts. This major investment in infrastructure is vital to delivering a world class destination for health, education, research and business as it gears up for major transformational change by 2030. **15th August 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Japanese engineering giant and Chinese shipyard forge new offshore and energy alliance**

Japanese engineering giant JGC has struck a deal with China's leading offshore contractor, Offshore Oil Engineering Company (COOEC), to jointly explore opportunities in offshore and new energy projects. The agreement, signed last week, will see the two companies collaborate in various areas, including the engineering, procurement and construction of offshore oil and gas modules, liquefied natural gas trains, floating LNG. **15th August 2023**

INDIA

- **New gas discovery in prolific Indian west coast field opens fresh area 'beyond the established limits'**

State giant ONGC has declared four oil & gas discoveries in the first quarter ended 30 June. India's state-owned Oil & Natural Gas Corporation (ONGC) has uncovered a new gas discovery in the prolific Mumbai basin off the country's west coast. An exploratory well ST-6 drilled in the Mid and South Tapti PML area in the Mumbai Offshore region "has. **16th August 2023**

- **Museum Heritage Tunnel Link In Bihar Receives State Funding**

The Museum Heritage Tunnel Link has officially received state funding for its construction. According to official reports, the Bihar Government allocated a total of Rs 542 crore for the development. In a nutshell, it will feature a subway that connects Patna Museum with the Bihar Museum. Official reports state that the funding decision was as a result of a cabinet meeting, chaired by Nitish Kumar, Chief Minister. The Urban Development and Housing Department then presented the project's proposal. While speaking to reporters, the Additional Chief Secretary revealed the development had been assigned to Delhi Metro Rail Corporation (DMRC). The Museum Heritage Tunnel Link In Bihar's Completion Date. By 2026, the Museum Heritage Tunnel Link project targets to have complete its construction works. Upon completion, Nitish Kumar noted that it will enable guests to explore and visit both museums, under a single ticket. Moreover, the Chief Minister highlighted that the development will be fully air-conditioned. Additionally, it will include two lifts on both of its sides. Alongside pedestrian passages as well as stairs for those that would prefer to walk the distance. **11th August 2023**

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

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

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

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

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

- **Chinese Firm Wins \$194m Drilling Contract in Iraq**

A subsidiary of China National Petroleum Corp (CNPC) has reportedly won an engineering, procurement and construction contract worth \$194 million to drill wells at Iraq's Rumaila oilfield. According to Channel News Asia, the contract was awarded to Daqing Drilling Engineering Company, which has been active at the field since 2010. **4th August 2023**

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

The Minister of Oil has announced that the ongoing efforts to rehabilitate the Northern Refinery in the "Samoud Complex" in Baiji, with a capacity of 150,000 barrels per day (bpd), will be completed by the

IRAQ

	<p>end of 2024. He highlighted the government's attention and the direct involvement of the Prime Minister in the refinery sector.</p> <p>The General Manager of the North Refineries Company (NRC), Adnan Mohammed Hamoud, detailed that the initial stage of the Northern Refinery project involved clearing debris and removing damaged parts due to terrorist activities. Subsequently, the second phase entails maintenance, rehabilitation, construction, and operation. 17th August 2023</p>
<p>JAPAN</p>	<ul style="list-style-type: none"> <p><u>AGC joins study to achieve carbon neutrality at Goi and Soga Industrial Complex in Japan</u></p> <p>The joint project aims to realize a sustainable society and enhance the international competitiveness of the industrial complex. AGC, a world-leading manufacturer of glass, chemicals, and high-tech materials, has announced together with Air Water that it has joined the memorandum of understanding (MoU) on a joint study into activities for the establishment of a carbon neutral industrial complex in the Goi district of Ichihara City and the Soga district of Chiba City in Japan's Chiba Prefecture. This MoU was concluded at the end of 2022 by Yokogawa Electric Corporation and nine companies with plants in the industrial complex in the Goi and Soga districts. The joint project aims to realize a sustainable society and enhance the international competitiveness of the industrial complex in the districts by studying measures to achieve carbon neutrality among companies in diverse industries. The Chiba Plant and AGC Group companies, which manufactures chemical products, are located in these districts. In this joint study, Yokogawa Electric Corporation and nine companies in diverse industries in the districts, including energy, petrochemical, chemical, steel, materials, will aim to collaborate and study the commercialization of activities including the following by around 2030 and study the measures that will be required to make the Goi and Soga industrial complex carbon neutral by 2050. 10th August 2023.</p>
<p>KAZAKHSTAN</p>	<ul style="list-style-type: none"> <p><u>Kazakhstan opens bidding for oil and gas assets</u></p> <p>Astana invites new operators for previously developed fields and also investors that are ready to take exploration risks in prospective blocks. Kazakhstan has announced a plan to find new operators for five oil and gas fields and six exploration blocks in the Aktyubinsk, Mangistau, West Kazakhstan and Atyrau regions, scheduling an online auction for these assets on 20 October. Most of the assets on the list were previously offered to domestic and international investors in similar auctions, that have been held periodically since 2021, but with a lacklustre response. A field redevelopment programme proposed last year to Kazakh authorities by operator, Saigak Kazakhstan, called for the drilling of six development wells with the goal of producing about 5 million barrels of oil and some 65 million cubic metres of gas until 2049. The operator had planned to reach plateau production in 2025 and then maintain it through the drilling of additional five development wells. The Astana government has a stated starting price of over 75 million tenge (\$170,000) for this asset. The winner will also have an obligation to negotiate compensation with the operator for its prior investments made, which are estimated at about \$180 million, according to Kazakh oil and gas industry social network channel, Energy Monitor. 11th August 2023.</p> <p><u>Kazakh SEMURG INVEST announces annual oil transportation volume via Middle Corridor</u></p> <p>As planned, circa 20 million tons of oil will be transported through the Middle Corridor (Trans-Caspian International Transport Route or TITR) per year, Nurzhan Marabayev, General Director of Kazakhstan's SEMURG INVEST company, said, Trend reports. According to Marabayev, strategic tasks related to the diversification of oil export routes will also be picked. "The TITR, as the shortest and most reliable route for transportation from Central and Eastern Asia to Europe, is gaining increasing importance in the current geopolitical situation. Nearly 80 percent of all continental shipments between China and Europe pass through Kazakhstan," he said, adding that "the construction of the oil-loading terminal at the Port of Kuryk, with an annual transshipment capacity of up to 5.5 million tons, will make a significant contribution to the development of the TITR". Only the first phase of the project</p>

	<p>implementation will allow for covering up to 25 percent of the planned volume of diversification of the oil export flow through the Middle Corridor, the company's head noted. 8th August 2023.</p>
<p>LEBANON</p>	<ul style="list-style-type: none"> <p><u>QatarEnergy, TotalEnergies and Eni to begin drilling in Lebanon's Block 9</u> A drilling rig has arrived in Lebanon's Block 9 to begin offshore drilling in Lebanon, Minister of Public Works and Transport, Ali Hamie, posted on social media platform X, formerly known as Twitter. The start of drilling offshore Lebanon by a consortium led by France's TotalEnergies follows a landmark agreement signed last year that delineated the contentious maritime border between Lebanon and Israel to the south. The consortium includes Italian oil giant Eni and state-owned QatarEnergy. Lebanon's Energy Minister Walid Fayad said in May that he expected to know whether there would be a discovery there by the end of the year. ENI CEO Claudio Descalzi said in January that he was "positive" about a discovery there. Lebanon's oil and gas discovery hopes Lebanon hopes gas and oil discoveries will help it reverse a crippling economic crisis that has cost the local currency more than 98% of its value, eroded the country's foreign reserves and caused rolling blackouts across towns and cities. 16th August 2023.</p>
<p>MALAYSIA</p>	<ul style="list-style-type: none"> <p><u>Heerema gears up for installation at Petronas' giant gas development</u> Heavy-lift vessel Aegir lined up for Petronas' Kasawari project. Netherlands offshore contractor Heerema Marine Contractors is preparing to this month install the key structures for Petronas' Kasawari giant gas field development offshore Malaysia. Heerema will utilise its monohull heavy-lift crane vessel Aegir supported by the floatover barge H-851 both Panama-flagged vessels to install the central processing platform and bridges fabricated by Malaysia Marine & Heavy Engineering (MMHE). The offshore transportation and installation (T&I) workscope is being supported by the Netherlands-flagged super large anchor handling tug ALP Striker, the very large anchor-handling tug supply vessel GH Endeavour, the large AHTS vessel Posh Perseverance and the MV Hana. The H-851, ALP Striker and Posh Perseverance last week started transporting the CPP from MMHE's fabrication yard at Pasir Gudang in Peninsular Malaysia to Miri, Sarawak ahead of its installation off that state. MMHE in 2019 won the engineering, procurement, construction, installation and commissioning (EPCIC) contract for Petronas' Kasawari sour gas project off the coast of Sarawak, East Malaysia. 14th August 2023</p>
<p>SINGAPORE</p>	<ul style="list-style-type: none"> <p><u>BW Offshore and Dyna-Mac eyeing opportunities in carbon capture and storage</u> BW Group's Oslo-listed floater specialist, BW Offshore, has teamed up with Singapore-based fabricator Dyna-Mac to jointly pursue carbon capture and storage (CCS) projects. The collaboration between the FPSO topside module maker and Andreas Sohmen-Pao's owner of six FPSO vessels is expected to leverage both parties' expertise in the oil and gas industry to expand into CCS, which is widely regarded as one of the key technologies to transition into low carbon energy production solutions. The duo intends to develop standardised engineering solutions to offer an end-to-end value chain covering the capture, liquefaction, shipment, receiving and sequestration of CO2. The move is also expected to potentially contribute to Singapore's push towards a 2050 net-zero carbon economy and the city-state's goal to reduce emissions to around 60m tonnes of CO2 equivalent in 2030. BW Offshore has been capturing opportunities arising in the ongoing global energy transition with its involvement in floating offshore wind company, BW Ideol, and the latest collaboration demonstrates the company's "commitment to sustainability and highlights a shared vision to pioneer innovative solutions to enable a greener energy sector," said Marco Beenen, CEO of BW Offshore. 17th August 2023</p>
<p>TAIWAN</p>	<ul style="list-style-type: none"> <p><u>CPC Corporation awards contract to Sulzer Chemtech for modernization of Talin Refinery</u> The two solutions will offer a processing capacity of 32,000 barrels per day of RFCC gasoline and other aromatics-rich streams. CPC Corporation, Taiwan has selected Sulzer Chemtech's GT-BTX Plus and GT-</p>

	<p>Aromatization(SM) technologies along with with Axens’ Prime-G+ technology, to streamline its oil to petrochemical value chain at its Talin Refinery in Kaohsiung, Taiwan. Sulzer Chemtech and Axens’ technologies will help CPC Corporation, Taiwan to achieve its energy transition goals by shifting from gasoline to petrochemical production, with the flexibility to respond to market volatility. CPC Corporation, Taiwan is undertaking an ambitious modernization project of its Talin Refinery, an integrated refining and petrochemical production complex, to address growing petrochemical market needs. More precisely, the company is implementing key technologies to recover high volumes of valuable aromatic hydrocarbons from RFCC gasoline and other fuels. 15th August 2023</p>
TURKMENISTAN	<ul style="list-style-type: none"> • <u>Turkmenistan fully capable of financing Trans-Caspian gas pipeline project</u> If Turkmenistan does not act before the EU lines up alternate sources of gas, the Trans-Caspian Pipeline project will become unviable, Allan Mustard, co-founder and co-head of the Trans-Caspian Resources energy startup, Former US Ambassador to Turkmenistan, told Trend. “The window of opportunity is closing fast. The policy shift from hydrocarbons to renewables exerts a profound impact on IFI support. I suspect that any financing for the connector will at this point have to come from the private sector or the governments involved,” he said. Moreover, according to the ambassador, Turkmenistan has announced willingness to finance TAPI, the Turkmenistan-Afghanistan-Pakistan-India pipeline, which will cost between \$8-10 billion. “Turkmenistan is also building a greenfield smart city at an estimated total cost of \$4.8 billion. 14th August 2023
VIETNAM	<ul style="list-style-type: none"> • <u>Nghi Son, Binh Son refineries forge extensive cooperation for efficiency</u> Nghi Son Refinery and Petrochemical LLC (NSRP) and Binh Son Refining and Petrochemical Joint Stock Company (BSR) have signed a Memorandum of Understanding (MoU) for comprehensive cooperation with the aim of enhancing the operational efficiency of Vietnam's two largest oil refineries. The MoU outlines joint initiatives between NSRP and BSR, encompassing resource sharing, expertise exchange, technical and maintenance services, collaboration in raw material and oil product exchange, as well as jointly exploring business development prospects. The collaboration between NSRP and BSR dates back to 2013, with successful undertakings during the construction and operation phases of the Nghi Son petrochemical refinery. Notable aspects of their partnership include professional training for new staff, resource sharing in operation and production, personnel provision, and laboratory support. 17th August 2023
AFRICA	
EGYPT	<ul style="list-style-type: none"> • <u>Egyptian firm secures \$15 million contract for BP's offshore project</u> Egypt-based drilling waste specialist TWMA has secured a contract worth \$15 million to provide support for a major oil and gas project by BP in Egypt. TWMA will deploy its RotoMill drill cuttings processing technology for BP’s WND & END exploration and development initiative in the Mediterranean Sea. The project is projected to extend for up to five years and is scheduled to commence in October of this year. The RotoMill was chosen for its positive environmental impact. Through thermal desorption, the process segregates drill cuttings and associated materials into their primary components: oil, water, and solids, which can then be recycled and repurposed. TWMA’s precision equipment maintains optimal temperatures to ensure that the recovered base oil retains its original quality, facilitating its reuse within the drilling mud system. As a prominent player in the realm of integrated drilling waste management and environmental solutions for the oil and gas sector, TWMA stands as the market leader. The company leverages cutting-edge technology to optimize drilling processes and efficiently manage drilling waste, adhering to the highest environmental standards. 14th August 2023
NAMIBIA	<ul style="list-style-type: none"> • <u>Approval for Global to enter next phase of Licence PEL 94 Namibia</u>

Global (GBP) has announced that the Namibian Ministry of Mines and Energy (Ministry) has given approval for the Company and its partners to proceed to the first renewal period (FRP) of Walvis Basin licence PEL 94, with a duration of two years from September 2023 to September 2025. The work commitment for the FRP is to acquire, process and interpret 2000 kms of 3D seismic data (the 3D Seismic) - carried over from the current initial exploration period (IEP) and to drill a well contingent upon the results of interpretation of the 3D Seismic. The original well commitment for the FRP – as specified in the petroleum agreement for PEL 94 was firm, rather than contingent. In accordance with standard provisions in the petroleum agreement, the Company and its partners are obliged to issue a guarantee at the beginning of each main phase of the licence, including the FRP. The guarantee is linked to the specified minimum exploration expenditure (MEE), which is the firm work commitment for the FRP (the commitment cost of the 3D Seismic), with the precise quantum to be agreed between Global and the Ministry, and has previously been negotiated as a low percentage of the MEE. Importantly, the Ministry has waived the usual requirement to relinquish 50% of the licence area at the end of the IEP. This means that Global and its partners have retained all of the prospectivity of the licence on entry to the FRP - notably both of the primary prospects, Marula and Welwitschia Deep, together with the leads which the Company has identified in the eastern part of the licence. **14th August 2023**

REPUBLIC OF CONGO

- Saipem awarded \$700 million contracts from Eni and BP**
 Saipem has been awarded two new contracts drilling contracts for a total value of \$700 million after reporting around \$1 billion contracts earlier this week. The first contract has been awarded to Saipem by Eni Congo for the conversion of Scarabeo 5 semisubmersible drilling unit into a separation and boosting plant (Floating Production Unit FPU). The FPU is a semisubmersible production platform that receives the production fluids from wellheads riser platforms, separate the gas from liquids and boosts the gas in order to feed the nearby Floating LNG (FLNG) unit. The contract, subsequent to an agreement signed early this year for the execution of preliminary engineering and procurement activities, entails the Engineering, Procurement, Construction, Transportation and Commissioning of the FPU, to be installed offshore the coast of the Republic of Congo, located northwest of the Djeno Terminal, in a depth of about 35 metres. The commissioning offshore works and the start-up of the FPU are scheduled by the fourth quarter of 2025. This contract awarded to Saipem is part of Eni’s Congo LNG Project, the country’s first natural gas liquefaction project that is expected to reach an overall liquefied natural gas (LNG) production capacity of 3 million tons per year (approximately 4.5 billion cubic meters/year) from 2025. **11th August 2023**
- Saipem awards rig conversion contract to Chinese EPC firm**
 Italy’s engineering giant Saipem has inked a contract with China’s EPC contractor CIMC Raffles for the conversion of a semi-submersible drilling rig into a floating production unit (FPU). According to CIMC Raffles, this is its first order to convert a semi-submersible rig to an FPU, thus, the firm sees it as “an important milestone” in the offshore oil and gas industry while marking a new breakthrough in the firm’s oil and gas projects’ scope of work. The vessel that needs to be converted is a fourth-generation semi-submersible drilling platform, with a maximum operating water depth of 2,000 meters and a maximum drilling depth of 9,000 meters. Saipem recently confirmed the deal with Eni for the conversion of the Scarabeo 5 semi-submersible drilling rig into an FPU, which is a semi-submersible production platform that receives the production fluids from wellheads riser platforms, separates the gas from liquids and boosts the gas to feed the nearby floating LNG (FLNG) unit. **14th August 2023**

AUSTRALIA

AUSTRALIA

- Thyssenkrupp Uhde bags feasibility study for power-to-ammonia project in Australia**
 thyssenkrupp Uhde will also provide technology, engineering services and integration know-how for the green ammonia facility based on thyssenkrupp uhde ammonia synthesis technology. thyssenkrupp Uhde has been engaged by Ark Energy Corporation Pty Ltd on behalf of the Han-Ho H2 Consortium (the ‘Consortium’) to deliver a Feasibility Study to support the development of the Han-Ho H2 Hub

Project. The study will involve a comprehensive techno-economic analysis of the power-to-ammonia value chain using thyssenkrupp Uhde’s proprietary RHAMFS methodology. The goal is to evaluate the influence of various factors on the overall cost-effectiveness of the green ammonia plant and explore multiple scenarios to identify optimal plant designs. thyssenkrupp Uhde will also provide technology, engineering services and integration know-how for the green ammonia facility based on thyssenkrupp uhde ammonia synthesis technology. The study will allow the Han-Ho H2 Consortium to advance through the following commercial and regulatory phases of the Project. **11th August 2023**

- **Dorado Oil and Gas Development in Western Australia**

Project Type : Offshore oil and gas field
 Location : Roebuck Basin, offshore Australia
 Reserves : 162 million barrels of oil (MMbbl) (gross 2C) of Oil and Condensate
 Start of operations : 2025
 Start of production : 2026
 Owners : Santos (Operator 80%) and Carnarvon Petroleum (20%)

Dorado oil and gas project is located in the Bedout Sub-Basin in Commonwealth waters, approximately 150km north of Port Hedland, Western Australia. The project is owned by Joint Venture (JV) partners Santos (80%) and Carnarvon Petroleum (20%). Santos is the operator of the project. The Final investment decision (FID) is expected in 2024, with operations commencing in 2025 and production in 2026. Pavo North oil discovery the JV partners commenced the Pavo-1 exploration well, located 46 km east of Dorado in a water depth of approximately 88m In February 2022. The JV partners are planning to assess the required changes to the Dorado FPSO vessel to incorporate an additional 43 million barrels of resource (gross, 2C) from the Pavo discovery into the FPSO, and process and store along with the Dorado production. **14th August 2023**

- **Wood Secures Contract Extension and FEED Project with Woodside Energy for North West Shelf Project**

Wood, a leading global engineering and consulting company, has been granted a contract extension until October 2025 for brownfield engineering, procurement, and construction management (EPCm) by Woodside Energy. The contract will continue to support the North West Shelf (NWS) Project in Australia, with a focus on asset life extension and process optimization. Wood’s partnership with Woodside spans over three decades, marked by safety, value, and sustainability considerations. Additionally, Wood has been selected to provide the front-end engineering design (FEED) for the Goodwyn Alpha Low-Low Pressure (LLP) Project offshore Western Australia, showcasing Wood’s technical expertise and commitment to excellence in the Asia Pacific region. (PRESS RELEASE) ABERDEEN, 16-Aug-2023 EuropaWire. Wood has been awarded a contract extension to October 2025 for brownfield engineering, procurement, and construction management (EPCm) by Woodside Energy (Woodside), to support ongoing operations of the North West Shelf (NWS) Project in Australia. For more than 35 years, Wood has reliably delivered complex projects for Woodside with a focus on safety, value, sustainability and schedule requirements. Through this period, Wood has executed work scopes designed to extend asset life and digitalise and optimise processes. **16th August 2023**

EUROPE

AUSTRIA

- **ADX Gets Nod to Tap Into Upper Austrian Gas**

Perth-based company ADX Energy will kick-off a drilling campaign at its flagship 807 billion cubic feet of gas equivalent (bcfe) Welchau gas prospect in Upper Austria late this year after gaining crucial government approval for drilling and testing. The drilling permit issued by the local Mining Authority, on behalf of the Ministry of Finance of the Republic of Austria, allows the company to drill and test the Welchau-1 well and undertake a longer-term production test if required. Welchau is ADX’s flagship exploration prospect and follows up on an accidental gas hit at the Molln1 well back in 1989, when the industry was focussed on finding oil. The well struck a 400m gas column and produced at 3.5 million

cubic feet of gas per day for 16 days, with a rich 40 barrels of condensate per million cubic feet of gas. Welchau is relatively shallow, sitting about 1120m below the surface. It comes weeks after the company revealed an eight per cent increase to its Austrian oil and gas production rate for the past quarter, mainly at its Zistersdorf & Gaiselberg oilfields in the country's north-east, in addition to some from the Anshof-3 extended well test. Austria is aiming to produce all of its electricity from renewable sources by 2030 and be climate-neutral by 2040. As a result, the country wants to produce 5000 gigawatt hours of green gas by 2030. **16th August 2023**

AZERBAIJAN

- Azeri Central East platform topside installed on ACG block**
 Azeri Central East (ACE) platform topside is installed on the Azeri-Chirag-Gunashli (ACG) block in the Caspian Sea, Trend reports via social media post of Vice President Caspian Region at bp Bakhtiyar Aslanbayli. The first oil production from the ACE platform is scheduled for early next year. The \$6 billion ACE project is the next stage of development of the giant ACG field in the Caspian Sea. Middled between the current Central Azeri and East Azeri platforms in water around 140 meters deep, the ACE platform has 48 slots for production, drilling, and quarters. ACG Phase 2 oil and gas export pipelines and new infield pipelines for moving oil and gas from the ACE platform to the onshore Sangachal terminal are also included in the project. Participation shares in the ACG are as follows: BP (30.37 percent), SOCAR (25 percent), MOL (9.57 percent), INPEX (9.31 percent), Equinor (7.27 percent), ExxonMobil (6.79 percent), TPAO (5.73 percent), ITOCHU (3.65 percent), and ONGCVidesh (2.31 percent). **11th August 2023**
- SOCAR to be engaged in upstream projects in Abu Dhabi**
 Azerbaijan's state oil company SOCAR and Abu Dhabi National Oil Company ADNOC have signed a Memorandum of Understanding, Trend reports via SOCAR. The signed document envisages the participation of SOCAR in upstream projects in Abu Dhabi and the respective support by ADNOC. The parties also will explore potential areas of collaboration with respect to oil and gas investment opportunities in the third countries, as agreed by both parties and cooperate in the field of renewable energy and low-carbon solutions. In the second quarter of the current year, SOCAR conducted drilling operations covering approximately 19,000 meters. Within this reporting period, the company achieved remarkable production figures, yielding over 1.9 million tons of oil and extracting more than 2.2 billion cubic meters of gas. Notably, gas production witnessed a notable upswing of 14.3 percent in comparison to the corresponding period last year. Throughout the reporting period, SOCAR successfully exported over 4.6 million tons of crude oil to global markets, while also providing the Georgian market with approximately 68 million cubic meters of natural gas. **4th August 2023**
- bp Azerbaijan sails away Azeri-Central-East platform's topsides unit**
 The topsides unit of the Azeri-Central-East (ACE) platform loaded onto the STB-1 barge has been sailed away from the Bayil fabrication yard in Baku where it was built, Trend reports via bp Azerbaijan. According to BP, the unit of the ACE platform weighs 19,600 tons and stands 36 meters tall. Last year, the STB-1 barge underwent the necessary upgrades for use in the ACE project. STB-1, the Caspian Sea's largest barge, with a length of 163 meters, a width of 45 meters, and a carrying capacity of 18,000 tons. On April 4, 2018, the President of the Republic of Azerbaijan, Ilham Aliyev, paid a visit to the topsides fabrication yard and viewed the nearly finished topsides unit before it sailed away to its permanent destination. Since then, the crew has successfully completed the essential commissioning tasks that were scheduled to take place onshore. **7th August 2023**

NORWAY

- Equinor gearing up to drill North Sea prospect with Transocean rig**
 Norwegian state-owned oil and gas giant Equinor has secured a drilling permit from the country's authorities for an exploration well in the North Sea off Norway. The drilling activities are expected to be undertaken using one of Transocean's rigs. The Norwegian Petroleum Directorate (NPD) reported on Monday, 14 August 2023, that it had granted Equinor a drilling permit for a wildcat well 30/4-4

in production licence 043 FS, which was awarded on 17 February 2023 and is valid until 17 February 2028. Equinor is the operator of the licence and holds an ownership interest of 51 per cent, while its partners, Petoro and Sval Energi, hold the remaining 30 and 19 per cent interest, respectively. The well 30/4-4 is expected to be spud in September 2023. The drilling operations will be carried out with the Transocean Spitsbergen semi-submersible rig, which initially received the Acknowledgement of Compliance (AoC) from the PSA in July 2009 when it was called Aker Spitsbergen. Following a change in rig ownership, Transocean applied for a new AoC and changed the rig's name to Transocean Spitsbergen. The new AoC was received in 2012. This rig has been working for Equinor for several years. Transocean's fleet status report from July 2023 shows that the rig is currently contracted under a day rate of \$311,000 until September 2023 when it is due to reach \$333,000 per day, which is slated to remain until March 2025. The 2010-built Transocean Spitsbergen is a sixth-generation dual-derrick winterised semi-submersible rig capable of drilling high-pressure/high-temperature formations and equipped with an automatic drilling control system. This rig was built at Aker Stord. **14th August 2023**

POLAND

- Olefins Expansion Project, Chemikow, Plock, Poland (nsenergybusiness.com)**
 Project type : Petrochemical complex expansion
 Location : Plock, Poland
 Investment : PLN13.5bn (\$3bn)
 Construction completion : Q1 2024
 Start of production : Early 2025
 Owner : PKN ORLEN

The Olefins Complex Expansion is an ongoing project that will increase production capacity at PKN ORLEN's Plock production plant in Poland. The expansion will involve the development of a new complex (Olefins III), boosting the plant's petrochemical capacities. The project, estimated to cost PLN13.5bn (\$3bn), represents the largest investment in the European petrochemical industry in 20 years. Once fully operational, the project will increase ORLEN's share in the European petrochemical market to 6.4% from the current 5%. This will boost PKN ORLEN's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) by around PLN1bn per year. Contractors of the Olefins Expansion Project A €900m Engineering Production Construction and Commissioning (EPCC) LSTK contract for the project was awarded to Tecnicas Reunidas (in association with Hyundai Engineering) by PKN ORLEN. **14th August 2023**

UK

- BP installs deck on major new Caspian platform**
 British supermajor targeting first oil early next year from Azeri Central East platform, with volumes exported to Europe via Turkey. British supermajor BP has completed the floatover installation of the new ACE platform deck on the pre-installed jacket in Azerbaijan's sector of the Caspian Sea, completing a journey of more than 10 years from concept to realisation. BP vice president for the Caspian region, Bakhtiyar Aslanbayli, said in a social network post that the Azeri Central East (ACE) platform is "a true engineering marvel. With cutting edge technology and a commitment to sustainability, this state of the art oil platform will redefine industry standards". CE is a \$6 billion development that includes a new offshore platform and facilities designed to process up to 100,000 barrels per day of oil. The output is slated to reverse the slow natural decline in production at the existing BP-led Azeri-Chirag-Gunashli (ACG) fields. Earlier in August, Hungary's MOL Group that holds an almost 10% stake in ACG said its share of production at the project fell by 1500 barrels of oil equivalent per day in the second quarter as a result of baseline decline and a change in the company's entitlement share. **14th August 2023**
- Wood to design future grid with National Gas**
 Through a five-year framework agreement, Wood will apply digital solutions to transform National Gas infrastructure to modern, cyber-secure technology across their entire network of critical assets across Britain. Wood is working with National Gas to ensure Britain's gas transmission system is secure and

sustainable. National Gas currently operates the entire GB gas transmission system and has appointed Wood to digitally upgrade 7,600km of essential pipelines, compressor stations and terminal infrastructure as part of their commitment to energy transition. Through a five-year framework agreement, Wood will apply digital solutions to transform National Gas infrastructure to modern, cyber-secure technology across their entire network of critical assets across Britain. Wood is also delivering specialist hydrogen studies to National Gas on its National Transmission System (NTS) to support its target of achieving net zero by 2050. Wood Virtuoso, an industry leading digital twin solution, will analyse the characteristics of blended hydrogen and natural gas and advise on the level of investment required to repurpose the NTS infrastructure to transport hydrogen on 25% of its pipelines. **11th August 2023**

- **Perenco secures UK licence to inject carbon dioxide into offshore fields**

The UK operator hopes the carbon capture and storage project will open new business opportunities in decarbonisation. UK privately owned operator Perenco and its partner Carbon Catalyst will progress the Poseidon carbon capture and storage (CCS) project encompassing the Leman gas fields in the North Sea, the company said Monday. The partners have been awarded a licence following the completion of the North Sea Transition Authority’s first competitive carbon storage licence round. The award of CCS licenses in the UK with Perenco as operator is an important milestone, formalising the start of a new strategic division within Perenco, a specialist in running mature fields with the gross production of about 500,000 barrels of oil and gas per day. The project, which has the potential to significantly decarbonise East Anglia, Greater London and the Southeast of England, is due to come online by 2029, Perenco said. Initial carbon dioxide injection rates will be about 1.5 million tonnes per annum (Mtpa), ramping up to about 10 Mtpa by 2030 and peaking at 40 Mtpa by 2040. **11th August 2023**

- **Archer secures decommissioning contract from Repsol Sinopec in UK**

The contract involves decommissioning two wells in the Halley Field and 32 wells in the Fulmar Field offshore UK. Archer has secured a decommission contract from Repsol Sinopec to execute the plug and abandonment (P&A) at two fields offshore UK. The contract, which is valued at roughly \$165m, (£130.5m) is a fully integrated P&A project. Archer will be responsible for decommissioning two wells in the Halley Field and 32 wells in the Fulmar Field. The contract, which is spread four to five years, covers the complete work scope, including a modular P&A rig, well services, and well engineering. Archer intends to commence planning and engineering work with immediate effect. **16th August 2023**

- **Silvertown cross-passages under construction**

With the main tunnelling work completed on London’s Silvertown Tunnel, Riverlinx CJV is now excavating the eight cross-passages between the two bores. The work is being delivered using ground-freezing and building temporary propping into the cross-passage linings. Ducting which will be located underneath the carriageway in the tunnel is also being installed, so by the end of the year installation of the main road surface in the tunnel will start, allowing for testing and final fit-out of the tunnel systems to commence. Work on the cut and cover sections, including the portal entrances, continues along with the new road layouts. TBM Jill completed the 1.1km drive under the River Thames from Greenwich to Newham in late July, after completing the first bore in February. The conveyor system has carried more than 780,000 tonnes of spoil via barge so far. The use of river transport to deliver to or from the site has avoided the need for more than 60,000 HGV and other delivery vehicle journeys to date. All TBM bored materials from tunnelling are being transported along the Thames to a former landfill site in Essex as part of a restoration scheme. The twin-bore Silvertown Tunnel will link Newham on the north of the Thames to the Greenwich Peninsula on the south side, easing congestion at the Blackwall Tunnel. It is scheduled to open in 2025. **14th August 2023**

NORTH & SOUTH AMERICA

BRAZIL

- **Solstad wins \$100 million vessel contracts offshore Brazil**

New charter agreements were signed with Prio and Equinor. Norwegian vessel owner Solstad Offshore has been awarded a pair of contracts offshore Brazil worth a combined \$100 million. The first charter is for the construction support vessel Normand Pioneer, which has secured an 18-month extension from Brazilian independent Prio. The vessel will support Prio's upstream operations in the prolific Campos basin until August 2025. Separately, Solstad has entered into an agreement with Norwegian oil player Equinor to convert the platform supply vessel Normand Carioca to a well stimulation vessel. As part of the deal, Equinor has also agreed to extend the existing vessel contract until December 2027. The Normand Carioca has been on hire with Equinor offshore Brazil since 2017. The vessel will commence its new workscope this quarter and will support drilling activities in the company's flagship Bacalhau pre-salt field in the Santos basin. **14th August 2023**

- **Magnificent seven: Brazil player starts up latest gas project**

First gas produced from another Gaviao cluster asset in onshore Parnaiba basin. Brazilian independent Eneva has started production from the Gaviao Tesoura onshore field, its seventh development in the country's gas-prone Parnaiba basin. Gaviao Tesoura will add to production in the Gaviao cluster where Eneva is currently producing about 5.6 million cubic metres per day of natural gas. The company's output in the Parnaiba basin comes from the Gaviao Azul, Gaviao Branco, Gaviao Caboclo, Gaviao Preto, Gaviao Real and Gaviao Vermelho fields. According to Eneva, Gaviao Tesoura will produce from six wells and is expected to achieve production rates of 1 MMcmd. Gaviao Tesoura has proven plus probable gas reserves of 3.27 billion cubic metres, putting Eneva's total gas resources at approximately 33 billion cubic metres in the Parnaiba basin. "The strategy of an ongoing exploration campaign adopted by Eneva once again proves successful with the start of production of a 2018 discovery, while we have recent discoveries that will go into production in the near future," said Eneva exploration director Frederico Miranda. **15th August 2023**

CANADA

- **Irving Oil announces major refinery turnaround with \$190m investment**

Operation Ram is scheduled to take seven weeks, employing an additional 2,300 skilled workers, the majority of which will come from communities throughout New Brunswick and the rest of Atlantic Canada. On September 17, Irving Oil will begin one of its largest turnaround projects in several years at its Saint John refinery. Operation Ram represents a private investment of \$190 million, with the maintenance project focusing on the continued safe, sustainable and reliable operations of Canada's largest refinery. This annual investment represents one of the largest private capital investments in Atlantic Canada. Operation Ram is scheduled to take seven weeks, employing an additional 2,300 skilled workers, the majority of which will come from communities throughout New Brunswick and the rest of Atlantic Canada. This influx into the Saint John area will generate significant direct and indirect benefits to the regional economy, including boosts to short-term accommodations, recreation services, restaurants, as well as retail and other sectors. **10th August 2023**

- **SFL Secures Offshore Drilling Contract with Equinor in Canada**

SFL Corporation (NYSE: SFL) has secured a drilling contract in Canada with Equinor ASA for the semi-submersible rig Hercules, with an estimated value of \$100 million for one well plus one optional well. The contract is expected to commence in Q2 2024 and will be managed by Odfjell Drilling on behalf of SFL. It's duration is approximately 200 days, including transit to Canada. Hercules is currently drilling for ExxonMobil in Canada before it will transit to Namibia for a contract with Galp Energia expected to commence in the fourth quarter of 2023. This latest contract brings SFL's revenue backlog on Hercules to approximately \$200 million and secures employment for the rig until Q4 2024. "We are pleased to sign the third contract for the Hercules since we took redelivery of the rig at the end of 2022 with yet another blue-chip operator," said Ole B. Hjertaker, CEO of SFL Management AS. "With this contract, SFL has now approximately \$200 million of revenue backlog on Hercules and secured uninterrupted employment for the rig until the fourth quarter of 2024. **14th August 2023**

<p>COLOMBIA</p>	<ul style="list-style-type: none"> <p><u>Single private bidder surfaces for \$900 million Colombia LNG regasification terminal</u> Country's second LNG facility is planned for the seaport city of Buenaventura. Colombian has received only one proposal in a tender for the construction of a liquefied natural gas import terminal on the country's Pacific coast. Colombia is seeking a contractor to build, own and operate an LNG regasification facility in the Pacific seaport city of Buenaventura, with investments estimated at between \$700 million and \$900 million. 15th August 2023</p>
<p>USA</p>	<ul style="list-style-type: none"> <p><u>Commonwealth LNG secures funding for FID on LNG project in Louisiana</u> The company has closed a development capital investment from private funds overseen by Kimmeridge Energy Management for the 9.3mtpa Commonwealth LNG project. Commonwealth LNG said that it has secured the development funding needed to take a final investment decision (FID) on its namesake LNG export facility in Cameron, Louisiana. In this regard, the company has closed a development capital investment from private funds overseen by Kimmeridge Energy Management, an alternative asset management firm with a specialisation in the energy sector. Furthermore, the agreement covers essential conditions for Kimmeridge Energy Management's involvement, which entails providing additional equity to support the construction of the Commonwealth LNG facility. Commonwealth LNG president and CEO Farhad Ahrabi said: "This deal brings an additional 2 mtpa of offtake to the project from a customer who is willing and able to stand behind their commitment. "The recent LNG marketing progress, the completion of FEED, and the conclusion of the EPC contract with Technip Energies ensures Commonwealth commences delivering LNG to our customers in early 2027. 16th August 2023</p> <p><u>ExxonMobil's low-carbon hydrogen plant to be world's biggest</u> The largest low-carbon hydrogen project in the world ExxonMobil invests in technology and communities to bring the world better energy, working to ensure that supply meets demand, and that the energy of tomorrow is inline with global sustainability targets. The company is planning its first world-scale plant for the production of low-carbon hydrogen at its refining and petrochemical facility at Baytown, Texas, in support of its ambition to achieve net-zero greenhouse gas emissions (Scopes 1 and 2) across operated assets by 2050. Production of up to 1 billion cubic feet per day of hydrogen made from natural gas is expected at the facility, with over 98% of the associated CO2 to be captured and safely stored underground once the project starts up in 2027-28. This would result in the largest low-carbon hydrogen project in the world. 14th August 2023</p> <p><u>Exploration milestone: Ecopetrol unearths new oil and gas discovery with 'a great competitive advantage'</u> Onshore find set to be fast-tracked to production through existing facilities. Bogota-based Ecopetrol has hit oil and gas with an exploration well drilled onshore Colombia which could be developed quickly through nearby infrastructure. While global attention is heavily focused on emerging gas plays in the Caribbean Sea offshore northern Colombia, a number of companies are still pursuing upstream activities in the nation's challenging onshore terrain. The Alqamari-2 exploration well lies in the municipality of Orito in Putumayo department. The well reached a total depth of 9287 feet in the Putumayo basin, where gas and oil were found in the Villeta group sands, and flowed at a rate of 1800 barrels per day of oil. A big positive is that the oil is light 31 degrees API and comes with associated gas which tested at up to 825,000 cubic feet per day with a water cut of less than 1%. State-owned Ecopetrol holds a 100% stake in Alqamari-2 which lies in its Western Area Exploitation Agreement area signed with state regulator, the National Hydrocarbons Agency. 11th August 2023</p> <p><u>US grants \$1.2 billion financing for pioneering carbon capture projects</u></p>

Plants will be built in the states of Texas and Louisiana. The US government will disburse \$1.2 billion to help kick-start the construction of two landmark, commercial-scale, direct air capture facilities it hopes will be the first of a nationwide network of large carbon removal sites. **11th August 2023**

- **Hudson River ground stabilisation shortlist announced**

The Gateway Development Commission has shortlisted three firms for the Hudson River Ground Stabilisation project (HRGS). The three teams are: Weeks Marine Inc; Walsh Traylor Bros JV; and Cashman Trevi Icos JV. The design and build HRGS is a key element of the Gateway Program for the new river crossing between New York and New Jersey. It will fortify and stabilise the riverbed on the New York side of the Hudson River over a 366m section leading to the Manhattan Bulkhead. The work will improve conditions for the new tunnel to be bored through the eastern portion of the Hudson River section of the project. The work will comply with environmental regulations and be conducted in specified time periods to protect the river, fish and wildlife. The US\$16bn Gateway Program involves building the new 3.9km two-tube Gateway Tunnel under the Hudson River, between Newark, New Jersey, and New York City's Penn Station, and refurbishing Amtrak's existing 112-year-old North River rail tunnel, which was badly damaged by Hurricane Sandy in 2012. Amtrak's Northeast Corridor is the most heavily-used passenger rail line in the US. **16th August 2023**

- **Granite wins Ohio tunnel project**

Granite Construction has been awarded the contract for the Northside Interceptor Tunnel Project in Akron, Ohio.

The contract is valued at approximately US\$215m (€197m). The NSIT is a City of Akron project designed to prevent combined sewer overflows (CSOs) from entering the Cuyahoga River during typical storms. It will be funded by the Ohio Environmental Protection Agency's Water Pollution Control Loan Fund. The tunnel is the project's primary structure, collecting overflows at four locations and storing them. It will have storage capacity of more than 37.9 million litres (10 million gallons). The precast-concrete-segmental-lined rock tunnel will be 2.03km (6,660ft) in length and have an internal diameter of 5m (16.5ft). It will be designed to accommodate both dry and wet-weather sewage flow, as well as to store combined sewage. The project also features control structures, flow drop shafts, connecting sewers and overflow structures. The project is scheduled to begin next month and to be completed in July 2027. Granite's subsidiary, Kenny Construction, completed the Ohio Canal Interceptor Tunnel for the City of Akron, designed to reduce CSOs into Little Cuyahoga River. The 1.9km (6,240ft) long tunnel has a 8.2m (27ft) internal diameter. It controls CSOs at nine locations and stores more than 95 million litres (25 million gallons). Tunnelling using a 9m diameter Robbins Crossover TBM was completed in 2018. **16th August 2023**

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