

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

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

The Currency summary

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

The Rig count summary

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

Project summary

- ADNOC close to awarding \$500 million contract for major carbon capture project
- ADNOC Gas awards \$3.6bln contract to expand certain infrastructure
- Kuwait's HEISCO secures \$280 million contract for Mina Abdullah Refinery
- GCC countries earmark \$100 billion for expansion of water desalination capacity
- QatarEnergy awards \$560 million EPC contract for massive North Field South Project
- Saudi Gas Arabian Services to set up \$1.3mIn JV with India firm
- Bridge & Roof bags Rs 1,590 cr EPC contracts for FGD plants in Chhattisgarh
- Japan, Iraq sign \$1.4 billion agreement for Basrah Refinery Upgrading Project
- Qatar to build new petrochemicals complex in Algeria
- US shale major eyes \$1.4 billion oil and gas projects
- Namibia plans \$2.1 billion port expansion for offshore oil developments
- Denmark plans to allocate 26.8 bln crowns for new CO2 capture and storage tenders
- Exxon proposes sixth oil project in Guyana for \$12.9 billion

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,858.82	-1.61	-0.72	-8.89	-16.02	-14.18
Coal	USD/MT	165.35	1.94	11.24	-8.37	-32.10	-63.21
Cobalt	USD/MT	33,885.05	-4.95	0.10	8.70	-3.18	-36.21
Copper	USD/MT	8,383.50	-0.16	-0.51	0.76	-6.69	5.11

Crude Oil	USD/BBL	82.27	-4.19	7.42	11.63	2.65	-13.00
Crude Oil Brent	USD/BBL	84.19	-3.71	6.56	11.24	0.95	-13.78
Crude Oil WTI	USD/BBL	80.35	-4.69	7.82	12.04	4.49	-12.17
Iron Ore	USD/MT	106.77	1.88	-4.18	0.89	-14.41	-0.56
Molybdenum	USD/MT	55,058.85	-1.46	12.03	18.83	-32.32	68.97
Natural Gas	USD/MCF	2.65	-13.61	-4.01	11.72	4.90	-70.68
Nickel	USD/MT	20,550.00	0.27	-2.88	-8.32	-24.39	-7.26
Steel HRC (FOB China)	USD/MT	550.00	-1.61	0.51	-4.38	-13.79	-10.44
Steel HRC (N. America)	USD/MT	859.33	-1.62	-11.15	-30.37	-4.22	-3.71
Steel Rebar	USD/MT	564.12	0.79	-1.11	-0.28	-14.49	-13.92
Steel Scrap	USD/MT	374.50	1.08	2.35	-0.63	-14.82	-2.46

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

CURRENCY EXCHANGE RATE

Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.0867	-0.03	-1.76	1.11	3.05	9.00
USDCNY	1 USD to CNY	China	CNY	7.2848	0.28	-1.40	-3.14	-4.36	-5.96

Source- Trading Economics

CRUDE OIL STOCK

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

Source: US Energy Information Authority

SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	26.29	USD	1.74	-5.53	2.14	-10.67	12.40
Chiyoda Corporation	375.00	JPY	1.35	6.84	3.59	-8.98	-9.20
Glencore PLC	433.15	GBP	2.27	-9.51	3.33	-11.30	-12.97
HD Hyundai Heavy Industries Co. Ltd.	1,20,500.00	KRW	-1.55	-15.14	3.88	3.88	-18.03
JGC Holdings Corporation	1,914.50	JPY	1.89	-1.72	12.35	10.35	0.45
McDermott International Ltd.	0.16	USD	0.00	-11.11	-50.00	-50.00	-60.98
National Marine Dredging	20.70	AED	-2.36	-3.27	4.76	-48.22	-24.73
NYSE American Steel Index	1,947.68	Index	1.34	-4.12	15.26	0.68	21.96

Rio Tinto PLC	4,760.00	GBP	2.67	-8.05	-0.29	-16.00	-3.48
Technip Energies NV	20.60	EUR	-1.76	-4.41	40.42	40.42	65.06
TechnipFMC PLC	18.40	USD	2.22	3.31	28.22	20.89	112.23
Tenaris SA	32.86	USD	-0.45	-1.29	24.66	-2.29	17.86
Tubacex SA	2.90	EUR	3.95	1.94	15.80	19.63	26.97
Woodside Energy Group	37.85	AUD	-1.59	1.61	7.87	9.39	8.70

Source- Trading Economics / Wall Street Journal / CNBC

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION

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

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

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

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

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

ADNOC is set to award a major contract for a carbon capture project at the existing Habshan gas plant in Abu Dhabi, ADNOC's first-of-its-kind project for carbon capture from its oil and gas operations. The tender for the contract, which is believed to be valued at over \$500 million, has reached a crucial bidding stage, with Petrofac emerging as the front runner, Upstream reported, citing two people familiar with the bid process. Other key bidders include Indian engineering giant Larsen & Toubro (L&T), Italy's Tecnimont and a grouping of China's Sinopec with Greek player Archirodon. The workscope for the groundbreaking project is likely to include a CO2 recovery unit, a primary compression facility, a

triethylene glycol dehydration unit, enhancement of existing tail gas treatment units and other associated facilities, project watchers said. ADNOC's decarbonisation push ADNOC is set to double down on its decarbonisation efforts, backed by an initial \$15 billion allocation to low-carbon solutions with bold ambitions to ramp up its carbon capture, utilisation and storage (CCUS) capability to 5 million tonnes per annum by the end of the decade. The energy giant, under the leadership of Dr Sultan Al Jaber, intends to accelerate its net-zero plans by five years to 2045 and hit zero methane emissions by 2030. The state-owned energy giant is swiftly progressing the Habshan carbon dioxide recovery project, which it aims to award to contractors ahead of the COP28 conference in Abu Dhabi later this year, according to Upstream. The company plans to inject the captured CO2 into its existing fields as part of an enhanced oil recovery project, industry sources said. **23rd August 2023.**

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

The contract, which was announced on 9 August 2023, covers the commissioning of additional gas processing facilities. ADNOC Gas has awarded a contract worth \$3.60 billion, equivalent to AED 13.10 billion, to the joint venture (JV) between National Petroleum Construction Company (NPCC) and Tecnicas Reunidas S.A. to increase the listed firm's gas processing infrastructure nationwide, according to a press release. The contract, which was announced on 9 August 2023, covers the commissioning of additional gas processing facilities to help with enabling utilised supply to the Ruwais Industrial Complex. More than 70% of the award contract value will benefit the UAE's economy under ADNOC's successful In-Country Value (ICV) programme, which backs domestic economic growth and diversification. CEO of ADNOC Gas, Ahmed Mohamed Alebri, commented: "The expansion of our gas processing infrastructure will also provide additional energy to the country's growing industrial section, while stimulating economic growth and diversification through the significant ICV generated by the contract" It is worth noting that ADNOC posted a net income worth AED 2.25 billion during the first half (H1) of 2023, compared with AED 2.55 billion in H1-22. **21st August 2023.**

- **Adnoc awards prized engineering contract for multibillion-dollar gas facilities expansion**

Project 5.0 envisages boosting the emirate's associated gas production, as it expands its oil production capacity to 5 million bpd. Abu Dhabi National Oil Company (Adnoc) has awarded a sizeable engineering contract to a leading UK-based contractor for the upgrade of its existing gas facilities, across multiple assets in the emirate. **24th August 2023**

BAHRAIN

- **Bahrain's Tatweer Petroleum invites EPC bids for gas dehydration facilities**

Bahrain's Tatweer Petroleum, a wholly-owned unit of Bapco Energies, has issued an engineering, procurement and construction (EPC) tender for development of non-associated gas well hook-ups, associated pipelines and tie-ins in its gas dehydration facilities at Awali region in Bahrain. Tatweer Petroleum is currently undertaking a phased field development project to install non-associated gas (NAG) compressor facilities (NCF's) stations and remote gas dehydration units (GDU) to maintain gas deliverability from the Awali field, *Trade Arabia* reported. The scope of work for the contractor includes provision of EPC services of NAG well hook-ups, associated pipelines at compression and GDUs assisting with the operability enhancement of Tatweer Petroleum facilities. The last date for submitting the bids has been set at September 3. The entire project will be completed within a five-year period. **18th August 2023**

- **Bahrain issues tender for major sewerage project**

The multifaceted project entails the construction of an advanced sewerage network, utilising cutting-edge uPVC sewer main pipelines. The ministry of works in Bahrain has announced the commencement of tendering procedures for an expansive sewerage network project encompassing roadworks within the Sitra Block 603 region. The multifaceted project entails the construction of an advanced sewerage network, utilising cutting-edge uPVC sewer main pipelines ranging from 200mm to 300mm in diameter, spanning 2,554 meters. Complementary lateral lines measuring 150mm in diameter with a cumulative length of 1304 meters are also part of the design, according to the Bahrain Tender Board website. In

conjunction with the sewerage network, the ministry aims to establish a comprehensive drainage framework. This will be accomplished through the utilisation of uPVC and GRP drainage main pipelines, boasting diameters ranging from 300mm to 800mm, extending across an expansive 2,434 meters. The project also envisions the creation of 70 drainage manholes to ensure efficient functionality. The ministry has outlined the utilisation of asphalt base course, spanning a substantial area of 25,560 square meters, as well as an additional 24,200 square meters. This project is expected to be realised within a two-year timeframe and will aim to fulfil all crucial requirements for the community while promoting efficient infrastructure development. **18th August 2023**

- **Bahrain Steel Signs LOI for Iron Ore Pellet Supply to Essar Group's KSA Green Steel Project**

Foulath Subsidiary, Bahrain Steel, a leading producer, and global supplier of high-grade iron-ore pellets, has partnered with multinational conglomerate Essar Group in the supply of iron ore pellets to the Green Steel Arabia (GSA) project. The Letter of Intent (LOI) signing ceremony was held on Wednesday, 16th August 2023, in Jubail, KSA. Through this partnership, Bahrain Steel will deliver 4 million tonnes of DR-grade pellets per annum (mtpa) to Essar Group. Bahrain Steel is the only GCC-owned pellet producer and leading supplier of high-quality DR grade pellets to all integrated steel producers in the region. Commenting on the partnership, Mr. Dilip George, Group CEO of Foulath Holding, said: “Bahrain Steel’s LOI with Essar for the supply of 4 million tonnes of DR grade pellets annually is a testament to our commitment to meet the growing demand for DR pellets by the steel industry in the GCC. We are proud to collaborate with Essar Group to support their pioneering project for setting up the first green steel project in Saudi Arabia, where there is a growing focus on sustainable development. **18th August 2023**

KUWAIT

- **Kuwait's HEISCO secures \$280 million contract for Mina Abdullah Refinery**

The entire project work will be completed within a period of 63 months. Kuwait-based Heavy Engineering Industries & Shipbuilding Company (HEISCO) has announced that it has secured a contract worth \$280 million to provide mechanical maintenance service at Mina Abdullah Refinery (MAB), a prominent oil facility located about 53 km south of Kuwait City. A major engineering, procurement and construction (EPC) contracting company based in Kuwait, HEISCO caters to a diversified range of businesses including oil and gas, petrochemicals, and several other heavy industries. The entire project work will be completed within a period of 63 months, the company said in its filing to the Boursa Kuwait. Other contracts secured by HEISCO This contract win for Heisco comes close on the heels of a \$300 million order secured by the group from Kuwait National Petroleum Company (KNPC) last month to provide maintenance work at its MAB facility for a five-year period. Earlier this year, HEISCO was awarded a \$133 million contract for the execution of primary civil and mechanical construction works for the Juaymah Natural Gas Liquids Fractionation (JNGLF) in Ras Tanura, Saudi Arabia. The JNGLF facility is responsible for providing ethane, propane and butane products to Aramco’s local petrochemical industry through fractionating and treating natural gas liquids. In addition, Juaymah also has the capability to export refrigerated propane and butane through export facilities. **20th August 2023**

MIDDLE EAST

- **GCC countries earmark \$100 billion for expansion of water desalination capacity**

The investment drive aims to uplift the current GCC desalination capacity by 37%. The GCC is looking to invest up to \$100 billion in the next five years to ramp up it’s the region’s seawater desalination capacity in response to growing demand for potable water, a senior government official has revealed. The investment drive aims to uplift the current GCC desalination capacity by 37%. The GCC grapples with distinctive obstacles arising from limited renewable water resources amidst global water scarcity and quality concerns, said Khalid bin Ali al Sunaidi, Assistant Secretary General for Economic and Development Affairs at the GCC General Secretariat. “Holding an impressive 50% of the world’s desalination capacity, the GCC nations aim to boost this by 37 per cent over the next five years, investing \$100 billion to address their water requirements. Al Sunaid made the remarks while delivering a keynote address at the two-day Independent Water Regulatory Forum in Salalah, Oman. He cautioned that the current per capita water consumption, ranging from 450 to 500 liters daily, is unsustainable. While

strides have been made in endorsing water-efficient devices and the adoption of treated wastewater, Al Sunaidi stressed the necessity for more proactive measures. **24th August 2023**

OMAN

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

Petroleum Development Oman (PDO), the national oil company for the Sultanate, has awarded two significant off plot delivery contracts (ODCs) to Omani construction majors Al Tasnim Enterprises and Galfar Engineering & Contracting. The entire project work will be completed within seven years, it added. Galfar Engineering continues contract wins Galfar Engineering & Contracting and its subsidiary and associated companies reported a net profit of \$3.23 million for the period ending June 2023. The company's financial position continued to be positive supported by a robust order backlog with stable operating profit. Key to sustaining the company's order book is a strategy to supplement its longstanding focus on conventional contracting projects with opportunities to be delivered under the Design Build Own Operate Maintain and EPC models—a trend being witnessed lately in the oil and gas sector. Under the contract, Al Tasnim company will oversee the South ODC, which encompasses Nimr, Amal, Marmul and Greater Berba, while Galfar will be responsible for the Qarn Alam and Saih Rawl areas, the company said in a statement. In 2023, Galfar Engineering & Contracting announced significant new contracts including awards for OQ's Bisat Permanent Power Supply Project, ADNOC's Bab and Asab oil field clusters, and Petroleum Development of Oman's Qarn Alam oilfield. **22nd August 2023**

QATAR

- **QatarEnergy awards \$560 million EPC contract for massive North Field South Project**

The North Field, located northeast of the Qatar peninsula, is the largest non-associated natural gas field in the world. QatarEnergy has awarded Técnicas Reunidas additional Engineering, Procurement and construction (EPC) work including the pipelines, interconnections, ancillary systems, and other supporting components of the LNG Offplot facilities for the North Field South Project, the Spanish contractor said in a press release. Técnicas Reunidas is currently executing the EPC works for the expansion of the Condensate, LPG, and MEG storage, distribution, and associated facilities for the North Field Expansion Project. Tecnicas Reunidas is also executing the EPC works for the Sulfur Handling Facility for the North Field Expansion Project in a Joint Venture with Wison Engineering Ltd. The new scope of the contract, estimated at \$560 million, includes the engineering, procurement, construction, and commissioning of a range of off-plot facilities. These include the LNG rundown lines, boil-off gas (BOG) recovery and utility pipelines that will connect the southern part of Ras Laffan Industrial City (RLIC) to new storage tanks and export facilities in RLIC. **24th August 2023**

SAUDI ARABIA

- **Ma'aden awards SAR 105 Million construction contract to Darkstone Company**

Ma'aden Gold and Base Metals Company (MGBM) awarded the Procurement and Construction contract of the stage 02 project to Darkstone Arabia Ltd company and the Engineering assigned to ATC Williams to aid in designing the tailings and water management system. The value of the contract is SAR 105 million. ATC Williams is a leader in providing solutions for tailings, water, and waste, in our fourth decade of operations. As part of the contract, Darkstone will perform several tasks. The Mansourah-Massarrah Gold Project is an open-pit mine located in the Central Arabian gold region of the Kingdom of Saudi Arabia, approximately 500 kilometers southeast of Riyadh. The project was initiated by Ma'aden Gold and Base Metals Company (MGBM), the largest mining company in Saudi Arabia, with an expected production of 250,000 ounces of gold annually over an estimated life of 12 years. **20th August 2023**

- Saudi Arabia’s NWC to award massive water EPC contract soon**
 Saudi Arabia’s National Water Company (NWC) is set to award the Engineering, procurement, and construction (EPC) contract for the Diriyah and Laban Drinking Water Pipeline Network in Riyadh’s third quarter, according to media reports. Bid documents are currently being evaluated, and the EPC contract tender, initiated on June 8, 2023, with a bid submission deadline of July 18, 2023, is expected to be awarded by the end of September 2023. The project entails the installation of high-density polyethylene (HDPE) networks with diameters of 110 and 160mm, totaling 31km, along with ductile pipes spanning 315 linear meters and related accessories in Diriyah and Laban neighborhoods. The project aims for completion and commissioning by Q4 2025, estimated at a cost of \$60 million. **22nd August 2023**
- Saudi Gas Arabian Services to set up \$1.3mln JV with India firm**
 GAS said it will finance the investment from own resources. Saudi Arabia's Gas Arabian Services Co. (GAS) has signed a joint venture (JV) agreement Tubefit Engineers, India, to set up a company in the kingdom with a total capital of 5 million riyals (\$1.3 million). Tubefit Arabia Factory LLC, in which GAS will have 47% ownership and Tubefit Engineers, India will have 53% ownership, will manufacture instrumentation fittings and valves, the company said in a statement on Riyadh's Tadawul bourse on Wednesday. GAS will finance its share of the investment, totaling SAR 2.35 million, from its own resources. **22nd August 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- Sinopec Announces Major Gas Field Discovery in Sichuan Basin, China, Business News**
 A key breakthrough of Project Deep Earth-Sichuan and *Chongqing* natural gas base, phase-I of the Bazhong gas field adds 30.55 billion cubic meters of proven geological reserves. China Petroleum & Chemical Corporation (HKG: 0386, "Sinopec") has received official certification for the 30.55-billion-cubic-meter proven geological reserve of natural gas discovered in phase-I of its Bazhong gas field, a significant breakthrough of Sinopec's Project Deep Earth-Sichuan and Chongqing natural gas base that further reveals favorable potential of the tight sandstone in northeast Sichuan, China. The Bazhong gas field is the third Xujiahe Formation tight sandstone gas field discovered by Sinopec in the region. As of now, Sinopec has submitted a total of 154,747 million cubic meters of proven geological reserves of tight sandstone gas in the region. The sandstone gas reserve with a burial depth of over 4,500 meters is defined as an ultra-deep, tight sandstone gas reservoir, and the burial depth of the Bazhong gas field ranges from 4,550 to 5,225 meters, which is a challenge for exploration and development. Sinopec has innovated three types of high-quality reservoir and permeability development models to clarify natural gas enrichment and high-yield production models, established reservoir prediction technique sequences, and implemented enriched high-yield zones. Next, Sinopec will continue to tackle the geological evaluation and engineering process of the tight sandstone shale gas reserves in the Sichuan Basin to expand the scale of reserves in the Bazhong region. **23rd August 2023**

INDIA

- L&T to produce speciality pipes for Australian firm**
 Construction major Larsen and Toubro Ltd (L&T) has inked a manufacturing deal with Saipem and Clough JV for producing and supplying pipe-rack modules for Perdaman Chemicals and Fertilisers’ 2.3 million metric ton per annum urea facility in Australia. As part of the deal, L&T Energy Hydrocarbon will be setting up a unit on Burrup Peninsula, 20 km north of Karratha in Western Australia. Piperack modules are made of prefabricated steel beams and are used to support heavy pipes in industrial premises. The module must be fire resistant, have anti-corrosive capabilities and sustain wind and seismic vibrations. Typically, piperack modules are used in industries such as oil and gas, chemicals, and power generation. L&T said the contract includes the gradual delivery of around 1,160 MT of equipment over a span of 25 months. While it did not disclose the contract value, the company described it as “significant”, indicating an order value of ₹1,000- 2,500 crore. “This milestone aligns with our strategic goal of expanding in geography and client base underscoring our commitment to

extend the concept of modularization to onshore projects," Subramanian Sarma, whole time director and senior executive vice president, energy, L&T, said. The firm aims to supply about 50,000 MT of modules in 32 months. These modules will be produced at L&T's Kattupalli Modular Fabrication Facility. "Products will be shipped in a fully tested, pre-commissioned and in ready to install condition to project site in Australia," said L&T. Shares of L&T closed at ₹2,662.25 apiece on Monday, up 0.77%. "L&T have gone through the meticulous tender process and got a significant modular fabrication package based on its technical expertise, quality, health, safety and environment and operational excellence. We look forward to achieving this critical milestone with SCJV and L&T," said Perdaman chairperson Vikas Rambal. **21st August 2023.**

- **Bridge & Roof bags Rs 1,590 cr EPC contracts for FGD plants in Chhattisgarh**

The scope of work includes design, engineering, supply of equipment, site execution, commissioning and testing of the entire FGD units. City-based Bridge and Roof Company (India) Limited has bagged two EPC (Engineering, Procurement and Construction) contracts valued at Rs 1,590 crore from Chhattisgarh State Power Generation Company. The contract is for the installation of FGD (Flue Gas Desulphurisation) plants at two thermal power stations (TPS). "The cumulative value of the contract is Rs 1,590 crore and we have formed a technical tie-up with ASTIC Environmental Engineering Co. Ltd of Japan for the project execution," Bridge and Roof Manger (Business Development) Budhaditya Bose said. The projects are at the 1x500 MW Korba TPS and the 2x500 MW Marwa TPS. The two are scheduled to be completed within 30 months from the date of signing of the contracts. The scope of work includes design, engineering, supply of equipment, site execution, commissioning and testing of the entire FGD units. The FGD plants will help to reduce the sulphur content in the flue gas discharged from the power plants to meet the emission norms. "We are a leading engineering and construction company with over 100 years of experience. The company has a strong track record of executing complex projects in the power sector and has an annual turnover of over Rs 3,300 crore. **22nd August 2023**

IRAQ

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

Japan International Cooperation Agency (JICA) has signed an agreement with Iraq to provide a loan of up to \$1.4 billion, which constitutes the fifth tranche of its kind, for the Basrah Refinery Upgrading Project. The project seeks to improve Iraq's capacity for producing oil products and the quality of such products by installing a new fluid catalytic cracking (FCC) complex in the Basrah Refinery, one of the biggest oil refineries in the country, Zawya reported. The FCC complex in Iraq will enable the country to produce oil products that meet international environmental standards, the statement noted. In a separate statement, Iraq's Minister of Finance, Taif Sami, said the refinery will help revitalise the private sector and the energy industry and provide job opportunities for the Iraqi people. Contracts for detailed design and EPC package were already awarded and the project is scheduled for completion in August 2025. Japan's fifth loan to Iraq JICA has provided four ODA loans for the Basrah Refinery Upgrading Project, of which the first tranche was signed in October 2012. Although Iraq has fifth biggest crude oil reserves ranked fifth in the world, its domestic demand for oil products, such as gasoline and diesel, depends heavily on imports from other oil-producing countries since many of the oil-refining facilities are out of service or deteriorating and thus operate below capacity due to long-lasting conflicts. **18th August 2023**

- **Kurdistan oilfield brought back to life despite export issues**

Tawke field production revived but still no word on export pipeline reopening. Oslo-listed oil and gas operator DNO has restarted oil production at its key foreign asset, the Tawke field in Kurdistan, Iraq, after shutting it down in early April. The move came after the sudden halt of regional oil deliveries into the Kirkuk–Ceyhan export pipeline, also known as the Iraqi–Turkish pipeline. Demand strong for discounted oil. However, the company has opted to continue extracting oil in response to what it described as "strong demand for Tawke oil". Field output is currently averaging 40,000 bpd, DNO said. However, the nearby Peshkabir oilfield, on the same licence, remains shut-in. Output is still less than

	<p>half before the field’s shutdown, the operator said, with gross production at the Kurdistan licence running at almost 95,000 bpd in the first quarter of this year. One half of Tawke's current production is delivered to the Kurdistan regional government under an entitlement commitment. The balance is delivered by road tankers to local trading companies on behalf of the licence’s holders DNO (75%) and Turkey’s Genel Energy International (25%). 17th August 2023</p> <ul style="list-style-type: none"> <p><u>Rehabilitation of 150,000-bpd Iraqi Refinery Underway</u> The Minister of Oil has announced that the ongoing efforts to rehabilitate the Northern Refinery in the "Samoud Complex" in Baiji, with a capacity of 150,000 barrels per day (bpd), will be completed by the end of 2024. He highlighted the government's attention and the direct involvement of the Prime Minister in the refinery sector. The General Manager of the North Refineries Company (NRC), Adnan Mohammed Hamoud, detailed that the initial stage of the Northern Refinery project involved clearing debris and removing damaged parts due to terrorist activities. Subsequently, the second phase entails maintenance, rehabilitation, construction, and operation. 17th August 2023</p>
ISRAEL	<ul style="list-style-type: none"> <p><u>Giant new gas project in East Med on the move after key subsea contract award</u> Energean hands out engineering contract for Katlan project offshore Israel. UK-based TechnipFMC has landed an important contract that will underpin a new gas development offshore Israel operated by London-listed Energean. The company recently brought on stream its Karish gas discovery in Israel’s northern waters via the Energean Power floating production, storage and offloading vessel and, after a successful five-well exploration campaign, is now embarking on a multi-field project close to. 24th August 2023</p>
KAZAKHSTAN	<ul style="list-style-type: none"> <p><u>Lukoil moves step closer to North Caspian oil riches in Kazakhstan</u> Russian operator to develop shallow-water assets in challenging environmental conditions that drive up expected investment. Russian privately held oil producer Lukoil is closing in on a new offshore exploration deal with the Kazakhstan’s state-run oil and gas holding KazMunayGaz despite an earlier setback at another block in the Caspian Sea. KazMunayGaz said that Lukoil representatives earlier this month travelled to the Kazakhstan capital Astana to discuss the finalisation of their joint venture to explore and develop three blocks Kalamkas-more, Khazar and Auezov in the Kazakh sector of the Caspian Sea. Kalamkas-More and Khazar host confirmed hydrocarbon reserves. We have entered the final stage of formalising corporate procedures for the sale of a 50% stake in [the blocks’ operator] Kalamkas-Khazar Operating to Lukoil. 21st August 2023.</p> <p><u>Nostrum OKs Limited Drilling Program for Kazakhstan Field</u> Nostrum Oil & Gas PLC, an independent oil and gas company focused on the pre-Caspian Basin, has approved a limited-scale drilling program for its Chinarevskoye field, a 170.3-square mile (274-square kilometer) license located north of Uralsk, Kazakhstan. Nostrum’s further work on the field and reprocessing of its 3D seismic allowed it to formulate a limited-scale two-well drilling program to be executed over 2023 to 2024, in line with the commitments of subsidiary Zhaikmunai LLP under the analysis of the field development plan and obligations under its production sharing agreement for the field, the news release said. Following the successful completion of the Stepnoy Leopard Fields acquisition this month, we have already commenced an appraisal program to reclassify certain contingent resources into proven reserves which will help us to determine the commercially viable development schemes", Nostrum CEO Arfan Khan said. 22nd August 2023.</p> <p><u>KazMunayGas, SIBUR and Sinopec to make investment decision for polyethylene project in mid-2024</u> KazMunayGas, SIBUR and Sinopec are jointly conducting a feasibility study for a polyethylene production plant, with a final investment decision expected in mid-2024, KazMunayGas Deputy CEO Diana Arysova said. "Now the company is considering a project for the construction of a polyethylene</p>

	<p>production plant. This project is at the FEED stage. It will be implemented jointly with partners - Russia's SIBUR and China's Sinopec, who are currently conducting FEED together with KMG. The final investment decision is planned for mid-2024," Arysova said during the Issuer's Day at KASE on Wednesday. Kazakh National Wealth Fund Samruk-Kazyna, KazMunayGas, SIBUR and the stakeholders of operating companies in November 2022 signed heads of agreement to create joint ventures based on Kazakhstan Petrochemical Industries Inc. LLP and Silleno LLP. Sinopec announced plans to become participant in the polyethylene plant project with a 30% stake. Silleno LLP polyethylene plant shares are expected to be distributed as follows: KazMunayGas - 29.9%, KMG Petrochem, a wholly owned subsidiary of KMG - 10 .1%, SIBUR 30% and Sinopec 30%. The estimated cost of the project is \$7.7 billion, and annual production capacity is 1.25 million tonnes. The plant is expected to be completed in 2028. 23rd August 2023</p>
LEBANON	<ul style="list-style-type: none"> • <u>Lebanon to begin drilling for oil and gas</u> Exploratory drilling for oil and gas in Lebanon's offshore Block 9 is set to begin tomorrow after a landmark US-brokered agreement last year set the maritime border between Lebanese and Israeli waters for the first time, Reuters reported. Energy Minister Walid Fayad said yesterday that tomorrow would be an "historic day" for the crisis-hit country. The consortium drilling in Block 9 is led by France's TotalEnergies (TTEF.PA) and includes Italian oil giant ENI (ENI.MI) and state-owned QatarEnergy. Fayad said Lebanon would have the results of the exploratory drilling after 67 days and that the consortium had expressed interest in other offshore blocks around Block 9. A statement by TotalEnergies said the consortium would be drilling one well in Block 9. This exploration well will allow us to assess the materiality of hydrocarbon resources and production potential in the area," said Romain de La Martiniere, TotalEnergies' general manager in Lebanon. Earlier yesterday, Prime Minister Najib Mikati, and Parliament Speaker Nabih Berri visited the drilling rig. Lebanon hopes gas and oil discoveries will help it reverse a crippling economic crisis that has cost the local currency more than 98 per cent of its value, eroded the country's foreign reserves and caused rolling blackouts across towns and cities. 23rd August 2023
MALAYSIA	<ul style="list-style-type: none"> • <u>New offshore project taking shape in Malaysia by trailblazing operator</u> PTTEP moving into pre-FEED phase on new standalone project while developing Lang Lebah in parallel. A joint venture led by PTTEP is preparing a significant new investment in Malaysia centred on the Sirung oil and gas field development offshore Sarawak. Sirung will represent another major growth step in Malaysia by PTTEP that has almost single-handedly transformed the offshore Sarawak play with a string of large oil and gas discoveries led by its giant Lang Lebah. 23rd August 2023
TURKEY	<ul style="list-style-type: none"> • <u>SOCAR AQSH signs new contract with Turkish oil company</u> SOCAR AQSH has signed a new agreement on drilling services with the Turkish Oil Company (TPAO), Azernews reports. Under the contract, the company will provide drilling services for four onshore oil wells in the southeastern region of Turkiye. "This agreement is an important achievement for both organizations, representing a strategic partnership in the energy sector. The agreement is expected to support the country's total oil production and increase employment in the region," the company said. Commenting on this remarkable event, SOCAR AQS General Director Samir Mollayev noted that SOCAR AQS Turkiye aims to provide safe and efficient operation and maximum productivity during the project using its rich experience and modern technologies. "This partnership between SOCAR AQS Turkiye and TPAO underscores the mutual commitment to support the development of the region's energy industry. We look forward to using our technical experience and developing long-term relationships that will bring success to both parties, added Famil Khalafov, SOCAR AQS Turkiye manager. The press release states that SOCAR AQSH has earned a reputation as a reliable service provider by regularly meeting the expectations of customers with its innovative technologies and professional workforce. The company

	will be a reliable partner for TPAO's future endeavors, committed to delivering safe and efficient results for both existing and potential projects. 23rd August 2023
THAILAND	<ul style="list-style-type: none"> • <u>Braskem and SCG Chemicals form JV to advance the bioethylene project in Thailand</u> The project in Thailand is planned to produce 200kt of l'm greenT biopolyethylene. Braskem, a leading global producer of biopolymers, and SCG Chemicals, a leading petrochemical company in Thailand and Southeast Asia, have signed a joint venture (JV) agreement to create Braskem Siam Company Limited. Subject to the approval of the antitrust authorities and the final investment decision by the partners, this joint venture aims to produce bioethylene from the dehydration of bioethanol, using the EverGreenT EtE technology. This technology is the result of a partnership between Lummus Technology LLC and Braskem BV for the development and licensing of l'm greenT production. This partnership with SCG Chemicals is in line with our commitment to produce 1 million tonnes of green products by 2030, replacing fossil raw materials with renewable ones and contributing to reducing the carbon footprint of our industry." The project will be located in Map Ta Phut, Rayong, Thailand. 19th August 2023
VIETNAM	<ul style="list-style-type: none"> • <u>ONGC Videsh secures extension for oil block offshore Vietnam</u> This is the eighth extension for ONGC Videsh, the overseas arm of Indian public sector oil company ONGC. Indian oil and gas company ONGC Videsh has secured a three-year extension from Vietnamese authorities for the exploration of 'Block 128'. The oil block is situated in the South China Sea's disputed waters. This is the eighth extension for ONGC Videsh, which is the overseas arm of Indian government-backed Oil and Natural Gas Corporation (ONGC). In a post on X, formerly Twitter, ONGC announced, ONGC Videsh "secures extension of 3 more years to explore in South China Sea's Block 128! India's strategic commitment stays strong as ONGC Videsh continues its exploration journey with its 8th extension till 15 June 2026. We are embracing challenges, safeguarding interests & fostering partnerships. In the 2022–23 fiscal year, ONGC Videsh produced 0.693 million tonne of condensate and oil equivalent gas from Block 06.1, which it owns a 45% stake in. The Vietnam government has extended the Block 06.1 PSC for another 16 years, which was originally scheduled to expire on 18 May 2023. 21st August 2023.
AFRICA	
ALGERIA	<ul style="list-style-type: none"> • <u>Qatar to build new petrochemicals complex in Algeria</u> Qatar is eyeing partnership with Algeria's state-owned Sonatrach to build a chemical plant in the North African Arab country, Algeria's local media has reported. The complex will produce essential raw materials such as Butene and Polybutene. The project, led by the Qatar's Power International Holding, will be carried out in partnership with the Sonatrach. The Qatari company will send a team to Algeria in early September to meet Sonatrach officials for talks on the project . "Sonatrach is ready to work with Power International to achieve that project, which is part of Algeria's strategy to develop the industrial sector," Algerian energy Minister Mohammed Arkab said without providing further project details. He added that Algeria's new hydrocarbons law is designed to attract investors and stimulate exploration, production and the development of processing industries, which is part of a long-term vision for Algeria's economic growth and job creation. 21st August 2023
ANGOLA	<ul style="list-style-type: none"> • <u>New York-listed subsea giant lands significant installation contract offshore Angola</u> TechnipFMC's latest contract valued at between \$75 million and \$250 million. New York-listed TechnipFMC has landed a contract worth up to \$250 million for installation work on TotalEnergies' producing Girassol field in Block 17 offshore Angola. Discovered in the mid-1990s, Girassol opened up Angola's deep-water Congo basin play, hosting the French supermajor's first floating production, storage

and offloading vessel in the country. TechnipFMC on Wednesday confirmed it had been awarded a significant contract to install flexible pipe and associated subsea structures for the Girassol Life Extension (GIR LIFEX) project. The subsea contracting giant last year won an engineering, procurement and supply contract for subsea flowlines and connectors for the GIR LIFEX project. Jonathan Landes, president subsea at TechnipFMC, said the company has good knowledge of the offshore field, "having built the subsea tree systems for the original Girassol development". TechnipFMC defines a significant contract as one having a value between \$75 million and \$250 million. **24th August 2023**

EGYPT

- **Egypt eyes additional shares in major green hydrogen projects**
Green hydrogen, produced through water electrolysis powered by renewable energy sources, is gaining traction as a clean and sustainable energy solution. Egypt is actively looking to acquire more shares in green hydrogen projects as the country seeks to quickly diversify its energy portfolio, according to a media report. Egypt has engaged the Belgian firm, Elia Grid, to examine the country's requirements for renewable energy derived from green hydrogen projects by next month. The study, set to be finalised next month, will also assess the compensation structure for electricity transmission to the grid by the producing companies, reported Asharq Business. The Comprehensive study encompasses strategies to integrate capacities generated from renewable energy facilities engaged in green hydrogen projects into the national grid," said a senior government official quoted by Asharq Business. The study also delves into the technical and financial estimations involved in linking the production from these projects to the Egyptian electricity network. These services comprise the evaluation of the unified network's needs for accommodating renewable energy generated from green hydrogen projects. Boasting the world's most cost-efficient green hydrogen production capacity, Egypt foresees production costs dropping from \$2.7 per kilogram in 2025 to \$1.7 in 2050. **16th August 2023**
- **Egypt: US shale major eyes \$1.4 billion oil and gas projects**
Apache Corp, the independent hydrocarbon exploration and production subsidiary of US-based APA Corp, plans to invest about \$1.4 billion in Egypt in 2024, local media reported. During a meeting with Egyptian Prime Minister Mostafa Madbouly, John Christmann, President & Chief Executive Officer of Apache Corp said the company has implemented modernisation projects at its sites in Egypt to increase oil production by 10% to more than 150,000 barrels per day. He said Apache is committed to Egypt and looks forward to the government's support to continue implementing its expansion programme, adding that the company intends to invest about \$1.4 billion in Egypt next year. Apache's primary interests are in the Western Desert with 5.3 million gross acres in six separate concessions at year-end 2022, according to the company's website. Tarek El-Molla, Minister of Petroleum and Mineral Resources, said Apache is among the largest US investors in Egypt, pointing out that that the company started its operations in Egypt about 30 years ago. **22nd August 2023**
- **Egypt announces major oil discovery in the Gulf of Suez**
Egypt-headquartered Cheiron Energy, an independent exploration and production company, has announced a new oil discovery in the Geisum and Tawila West Concession in the Gulf of Suez. Cheiron holds a 60% working interest and operatorship in the Concession, with Kufpec holding the remaining 40% interest. The field operations are managed by the PetroGulf Misr Joint Operating Company. The discovery was made at the GNN-11 exploration well, which was drilled into a fault block to the east of the GNN oil field development. The well encountered 165 feet of good quality vertical net pay in the Pre-Miocene Nubia formation and this is the first time the Nubia has been found to be oil bearing in the GNN area of the Concession. The producing reservoir in the main GNN field is in the Nukhul formation. The well was drilled from the recently installed GNN Early Production Facility (EPF) and has been successfully placed on production at a rate of over 2,500 bpd. After this discovery, the gross oil production from the Concession has reached 23,000 bopd, compared to 4,000 bopd before the GNN field was developed. **22nd August 2023**
- **Neptune Energy commences drilling operations at Yakoot prospect, Egypt**

Neptune Energy has announced that drilling operations have begun at its operated Yakoot exploration well, located in the North West El Amal Concession in the southern Gulf of Suez, Egypt. It is the first operated well to be drilled by Neptune in Egypt. The operation is being carried out with the ADM-8 rig, operated by ADES, and has a final target depth of around 3,600 metres. Neptune was awarded the exploration licence for the North West El Amal Concession in February 2019, and acquired advanced 3D seismic data in 2020. Neptune Energy’s Managing Director in Egypt, Alexandra Thomas, said: 'Drilling the Yakoot prospect is a significant milestone for Neptune in Egypt and we are grateful for the support of the Egyptian Petroleum Ministry and the Egyptian General Petroleum Corporation (EGPC). After many months of careful preparation, working closely with our stakeholders and partners, we are fully focused on safely drilling this strategically important well.' The North West El Amal offshore concession covers 365 km2 and is located approx. 42 kms south-east of Ras Gharib and 105 kms north-west of Hurghada. 23rd August 2023

- **Cheiron announces new oil discovery offshore Egypt**

The GNN-11 exploration well identified 165ft of good quality vertical net pay in the Pre-Miocene Nubia formation. Energy company Cheiron has announced oil discovery at the Geisum and Tawila West concession in the Southern Gulf of Suez offshore Egypt, following the drilling of the GNN-11 exploration well. Cheiron, through its PICO GOS affiliate, operates the concession with 60% stake while Kuwait Foreign Petroleum Exploration Company (Kufpec) owns the remaining 40% interest. The field operations are managed by Egypt’s Petrogulf Misr Joint Operating Company, a joint venture between the Egyptian General Petroleum Corporation and the Cheiron and Kufpec. Drilled into a fault block to the east of the GNN oil field development using GNN early production facility (EPF), the GNN-11 well encountered good quality vertical net pay of 165ft in the Pre-Miocene Nubia formation. The main GNN field’s producing reservoir is in the Nukhul formation. Cheiron said that the well has production rate of more than 2,500 barrels of oil per day (bopd). **23rd August 2023**

GABON

- **Borr Drilling wins pair of jack-up contract extensions**

Norwegian jack-up rig owner Borr Drilling has secured contract extensions for its *Norve* and *Prospector 1* jack-up drilling rigs. The first extension was awarded by BW Energy and will see the *Norve* rig carry on its work offshore Gabon. The rig has been with BW Energy for some time now and the current deal for the rig was agreed in December 2021. It started in December 2022 and the initial deal was for four firm wells. It was set to work for BW Energy for 240 days. The contract was set to keep the 2011-built premium rig busy until November 2023. This latest extension for the jack-up will keep the rig with BW Energy until January 2024. The company still has options to extend the deal. The second extension, for the 2013-built jack-up *Prospector 1*, was awarded by Neptune. The rig has been working for the company since March 2022 and was supposed to end in August 2023. It was operating offshore the UK and the Netherlands. The extension for the rig will keep it with Neptune from September to October 2023. It will be operating off the coast of the Netherlands. Borr added in its fleet status report that one of its customers in West Africa cancelled previously exercised options for the *Gerd* rig. This allowed the company to immediately secure new work for the rig in the Middle East at “even more favourable” economics. The change of contract for this rig will lead to some idle time before it begins its new contract in December 2023. The new contract for the jack-up is for a firm scope of 270 days and one unpriced optional scope of 60 days. The firm scope has an estimated contract value of \$47.7m, including mobilization and demobilisation. **17th August 2023**

NAMIBIA

- **Namibia plans \$2.1 billion port expansion for offshore oil developments**

Namibia is seeking private investment for a 40 billion Namibian dollar (\$2.1 billion) port infrastructure expansion after significant oil discoveries made offshore the southern African nation. The project in Walvis Bay and Luderitz involves the construction of new berths and quay walls to support drilling services, Namibian Ports Authority Chief Executive Officer Andrew Kanime said in an interview in Windhoek, the capital. “We are hoping to commence with the operation in the last quarter of next year,

which will take about three years at most,” he said. TotalEnergies SE and Shell Plc are appraising recent oil finds that could hold an estimated 7 Bboe, according to consultant Wood Mackenzie. Activity offshore the country has accounted for 13% of rigs working in African waters, bolstering its status as an exploration hot spot. Namibia could reach its first crude production as early as 2029, state oil company Namcor said. **18th August 2023**

- **Namibia's offshore oil discoveries estimated at 11 billion barrels**

Namibia holds about 11 billion barrels of oil in recently discovered offshore fields, with TotalEnergies' Venus-1X find making up almost half of the total, Reuters reported, citing state-owned oil firm NAMCOR. The southern African country, which has not produced any oil or gas yet, has become a global exploration hotspot after deep water discoveries by Shell and TotalEnergies over the last two years. Namibia could become top oil producer The raft of discoveries could make Namibia a top 15 oil producer by 2035, said NAMCOR, with an opportunity to double the country's gross domestic product (GDP) per capita in less than a decade. According to the NAMCOR presentation, a copy of which was seen by Reuters on Wednesday, the Venus well holds around 5.1 billion barrels of oil, while Shell's Graff-1X held 2.38 billion and its Jonker-1X another 2.5 billion. These wells are still being appraised with a final reserve estimate potentially released later this year, Namibian oil officials said. The development of Venus and Jonker were being fast-tracked along a "multi-phased incremental" approach, said NAMCOR, which held a 10% interest in the discoveries. It added that there was no development concept for Shell's Graff and Le Rona wells yet. **24th August 2023**

NIGERIA

- **NIMASA Unveils Plans For A N50 Billion Modular Floating Dock Project.**

Dr. Bashir Jamoh, the Director General of the Nigerian Maritime Administration and Safety Agency (NIMASA), has unveiled plans for the construction of the forthcoming N50 billion modular floating dock project. Officials made this announcement during the handover ceremony of the leased site at the Continental Shipyard Limited (CSL) of the Nigerian Ports Authority. The modular floating dock, which will be established under a Public Private Partnership (PPP) arrangement, is expected to hold multifaceted benefits. Jamoh highlighted that the project will serve as a cornerstone for job creation and skill development, providing training avenues for various maritime institutions within Nigeria. He also underscored the project's capacity to attract foreign investment, prevent capital outflow, and generate revenue for the country. Nigeria inaugurated a billion-dollar deep seaport in Lagos earlier this year. Its main aim was to alleviate congestion in its ports and become a transshipment hub for cargo in transit. President Muhammadu Buhari unveiled the port, as part of his infrastructure-driven economic policy. Nigeria's existing seaports, including those in Lagos and Port Harcourt, often operate below capacity, causing logistical challenges. **15th August 2023**

SOUTH AFRICA

- **Kinetiko Energy and IDC to jointly develop South Africa's largest onshore LNG project**

Kinetiko Energy Ltd (ASX:KKO, OTC:KKOEF) has soared after taking a massive step in its objective to provide a sustainable cleaner energy solution for South Africa by executing an agreement with the Industrial Development Corporation of South Africa (IDC) to co-develop a new joint venture for the appraisal and production of LNG to deliver 50MW growing to 500MW gas equivalent energy. A non-binding term sheet has been signed by Kinetiko Energy subsidiary Afro Energy (Pty) Ltd with the IDC for the joint project which stands to be of national benefit to the nation. 50MW growing to 500MW This will see the partners jointly develop the appraisal and production of natural gas (NG) within Afro Energy's granted exploration rights for commercial liquified-natural gas (LNG) use. The first stage will be a 50MW equivalent project that is estimated to cost approximately A\$138 million comprising A\$90 million in equity and A\$48 million in debt. KKO shares have been as much as 75.83% higher on releasing the announcement this afternoon to A\$0.16. The planned second stage will see the parties expand the JV to 500MW LNG gas equivalent, which would be the largest on shore LNG project in South Africa. The IDC

intends to fund 30% of the second stage. This agreement also grants IDC the option to participate in the co-development of further 1,000MW LNG gas equivalent projects, totalling 1.5GW. **22nd August 2023**

AUSTRALIA

AUSTRALIA

- **Bids being readied for huge engineering contracts on Woodside mega-project**
The Woodside-led Browse gas mega-project in Australia, fresh from receiving a vote of confidence by the UK supermajor BP, is moving quietly towards the start of its critical front-end engineering and design phase. **17th August 2023**
- **Australia's \$94M Wastewater Facility Marks Major Milestone**
Australia's \$94M Wastewater Facility project has officially marked a major progress milestone. The North Head Water Resource Recovery Facility (WRRF) stated that two digesters have successfully been installed, leading to an increase in fertilizer production. This, in turn, will enable an efficient and better fertilizer supply to New South Wales (NSW). As a whole, the facility is projected to greatly boost the agricultural sector of NSW, especially in the long term. According to an official statement, well up to 100 workers are involved in the development's construction and installation works. A Project Interface Manager revealed that the facility will also feature a hydroelectric generator. Its functional purpose will enable wastewater to descend into a long drop shaft, en route to the deep water ocean outfall. Thereafter, the falling water will produce sufficient kinetic energy, to power a water-powered generator. Australia's \$94M Wastewater Facility Completion Goal Australia's \$94M Wastewater Facility aims to complete development works by late 2024. In a nutshell, the brand new digesters will potentially double the facility's capacity of sludge production. Quite impressively, by 2043, the facility targets to boost output from 40t to 70t per day. **17th August 2023**
- **L&T Sees Contract For Australia Urea Plant As Strategic China Plus One Shift**
It's L&T's largest order in the module segment and constitutes 50,000 tonne of fabricated modules and 1,160 tonne of equipment. Larsen & Toubro Ltd. said on Monday that it won a contract for fabrication and supply of process modules for Australia's largest urea plant, which is being set up by Perdaman Chemicals and Fertilisers Pty. The order worth Rs 1,000 crore to Rs 2,500 crore comes amid stiff competition from Chinese companies and is being attributed to a strategic shift in the mindset of developed countries seeking manufacturing alternatives to China. The order, which is L&T's largest in the module segment, will constitute supply and installation of 50,000 tonne of fabricated modules and 1,160 tonne of equipment for a 2.3 million tonne per annum urea plant in Australia, according to the company. The modules and equipment will be fabricated and supplied from L&T Engineering's Kattupalli fabrication facility in Tamil Nadu. The modules will be supplied over 32 months and the equipment over 25 months. **21st August 2023**
- **Diamond Offshore rig starts drilling work off Australia**
Following the completion of a special periodic survey (SPS) in Singapore, a semi-submersible rig, which is owned by Diamond Offshore Drilling, has kicked off the first drilling assignments on its list in Australia. Diamond Offshore's Ocean Apex semi-submersible rig, which underwent a five-year special periodic survey at the Seatrium shipyard in Singapore, has mobilised to Australia. Following the Woodside work, there is a long line of work secured across multiple operators in Australia that will see the rig committed into the late first quarter of 2025, and potentially through the third quarter of 2025 if options are exercised. The 2014-built Ocean Apex rig has a maximum hook-load capacity of 1,000 tons, 15k five-ram preventer, water depth capabilities of up to 6,000 feet, drilling depth capabilities of up to 30,000 feet, variable deck load of 7,000 long tons, and crew quarters for 140 personnel. Encouraged by new contracts and extensions for its rig fleet in the U.S. Gulf of Mexico, the UK, and Senegal during 2Q 2023, Diamond Offshore is expecting a further boost in day rates and fleet utilisation in the near future. **21st August 2023**
- **Beach Energy announces gas discovery at Trigg Northwest 1 - NS Energy**

Trigg Northwest 1 was drilled to a total depth of 5,000 metres and intersected gas in the target Kingia Sandstone reservoir. No gas pay was interpreted in the secondary High Cliff and Wagina reservoirs. Beach Energy Ltd (ASX: BPT, Beach) announces a gas discovery at Trigg Northwest 1, the fourth well of the Perth Basin gas exploration campaign and the second Beach-operated well. Trigg Northwest 1 was drilled to a total depth of 5,000 metres and intersected gas in the target Kingia Sandstone reservoir. No gas pay was interpreted in the secondary High Cliff and Wagina reservoirs. Logging acquired whilst drilling shows net gas pay of six metres across a 49 metre gross section in the Kingia Sandstone reservoir. Gas was sampled from the Kingia reservoir using wireline tools and recovered to surface. The well will be cased and completed to facilitate future testing of productivity, connected volumes and commerciality. Beach is continuing to invest in exploration in its Perth Basin acreage to bring new gas supply to the Western Australian domestic market. With several wells remaining in the current campaign, we look forward to providing further updates in due course”, Mr Clement said. **22nd August 2023**

- **Chevron to boost gas production at Western Australia's Wheatstone project**

Chevron Corp's (CVX.N) Australia unit said on Wednesday it would increase domestic gas production capacity at its Wheatstone project in Western Australia. Following technical adjustments and plant modifications, the name-plate capacity of the Wheatstone project would increase to 215 terajoules per day from 205 terajoules per day, it said in a statement. Australia is the world's biggest LNG exporter and Woodside Energy's (WDS.AX) North West Shelf, along with Chevron's Gorgon and Wheatstone projects, supply about one-tenth of the global market. A final vote where workers will decide whether they would allow the unions to call strikes at Chevron's Wheatstone and Gorgon LNG plants is set for Thursday. Reporting by Himanshi Akhand and Rishav Chatterjee in Bengaluru; Editing by Sohini Goswami **23rd August 2023**

- **SpiceJet, Ajay Singh move Delhi HC against order backing arbitral award of over ₹200 crore**

Construction major Larsen and Toubro Ltd (L&T) has inked a manufacturing deal with Saipem and Clough JV for producing and supplying pipe-rack modules for Perdaman Chemicals and Fertilisers' 2.3 million metric ton per annum urea facility in Australia. As part of the deal, L&T Energy Hydrocarbon will be setting up a unit on Burrup Peninsula, 20 km north of Karratha in Western Australia. Piperack modules are made of prefabricated steel beams and are used to support heavy pipes in industrial premises. The module must be fire resistant, have anti-corrosive capabilities and sustain wind and seismic vibrations. Typically, piperack modules are used in industries such as oil and gas, chemicals, and power generation. L&T said the contract includes the gradual delivery of around 1,160 MT of equipment over a span of 25 months. While it did not disclose the contract value, the company described it as “significant”, indicating an order value of ₹1,000- 2,500 crore. **21st August 2023**

- **Melbourne prepares for TBM arrival Tunnels & Tunnelling International**

The ship carrying the first of two TBMs that will dig the North East Link Tunnels is due to arrive in Melbourne soon. The parts of the 4000-tonne, 15.6m diameter Herrenknecht TBM will travel from the Port of Melbourne in September to the launch site. It will take around six months to assemble the TBMs on site. They will be lowered into the shaft by a 550-tonne gantry crane and will start work mid next year. They will build the 6.5km twin tunnels from Watsonia to Bulleen that will remove traffic from suburban roads. Across the north-east major work sites are under way to prepare for the arrival of TBMs, including a 200m-long tunnel launch area being built on the eastern side of Greensborough Road and a 13m-high shed to store the tunnel segments. North East Link will be completed in 2028. It is Victoria's largest road project, and the biggest investment in Melbourne's north-east. As well as the tunnels, it includes the Hurstbridge Line Duplication, Fitzsimons Lane Upgrade and removing 21 level crossings. In October 2021 Spark consortium, comprising Webuild, GS Engineering and Construction, CPB Contractors, China Construction Oceania, Ventia, Capella Capital, John Laing Investments, DIF and Pacific Partnerships, was awarded the contract to build, operate and maintain the tunnels and key interchanges. **22nd August 2023**

- **T2D substation construction under way Tunnels & Tunnelling International**
Work has started to construct a dedicated electricity substation to power the TBMs that will excavate the first two tunnels for South Australia's River Torrens to Darlington project (T2D). Following site clearance, and completion of ground investigations and detailed design of the substation, construction began in March and is expected to take about one year to complete. As part of the construction, two 66,000-volt transformers were installed at the Tonsley East Substation in early August. The substation will be fully operational well ahead of the expected start of TBM works on the Southern Tunnels. In July, the South Australian government released a market call for land for the project's tunnel segment precast facility. The site will be ready for use by mid-2024, allowing works on the precast manufacturing facility to start after the main contract has been awarded, which is also expected in mid-2024. Main construction works are planned to commence in 2025, with tunnelling works for the Southern Tunnel planned to start in 2026. The entire T2D Project will be open to traffic in 2031. **23rd August 2023**

EUROPE

DENMARK

- **Denmark plans to allocate 26.8 bln crowns for new CO2 capture and storage tenders**
Denmark plans to allocate 26.8 billion Danish crowns (\$3.9 billion) in state aid over 15 years for projects to capture and store 2.3 million metric tons of carbon dioxide (CO2) emissions per year, the climate and energy ministry said on Monday. The country has set a target of reaching net zero carbon emissions in 2045 and sees carbon capture and storage (CCS) technology as key to reaching that target. By 2030, CCS should help to reduce at least 3.2 million tons of Denmark's CO2 emissions. We need to reduce the risk of not achieving our ambitions. This is the government's response," Climate, Energy and Utilities Minister Lars Lagaard said at a press conference. "This will mean that more actors can bid and thus create greater certainty that CO2 capture and storage can deliver its share to meet the CO2 reduction targets," the ministry said in a statement. The new projects have to become operational in 2029, it added. It now plans to allocate 10.5 billion crowns for a tender next June, and 16.3 billion crowns for a tender in 2025 to capture and store 0.9 million and 1.4 million tons of CO2 respectively. In February, Denmark awarded its first licences for exploration of full-scale CO2 storage in the Danish North Sea to TotalEnergies (TTEF.PA) and a consortium consisting of INEOS Energy and Wintershall Dea (WING.UL). The Greensand project led by INEOS and Wintershall aims to start injecting 1.5 million tons per year (mtpa) of CO2 under the seabed in 2025-2026, increasing capacity to 8 mtpa by 2030. **21st August 2023**

NORWAY

- **Equinor reveals new oil and gas discovery northwest of Bergen**
Oil and natural gas columns have been found in one of the two latest wildcats in the Norwegian North Sea. Norway's Equinor has made a fresh oil and gas discovery to build up additional volumes of hydrocarbons close to the operational Fram field north-west of Bergen on the west coast. Results were reported today from an exploration well and an appraisal well drilled about four kilometres south-east of the Fram field, which the company has been operating since 2003. Today's find continues a golden run for Equinor in the area where nine of the 12 wells drilled since 2019 have been successful. Both wells were drilled using Odfjell Drilling's Deepsea Stavanger semi-submersible, which will now drill wildcat well 30/11-15 (Krafla Midt Statfjord) in PL 035 in the North Sea where Equinor is the operator. Equinor is the operator of PL 090 with a 45% interest, with partners Vaar Energi on 25%, Inpex on 15% and Neptune Energy on 15%. Neptune Energy's Managing Director in Norway and the UK, Odin Estensen, said: "We congratulate Equinor for their safe and successful drilling operation, which again proves the potential in the highly prolific Fram area. **18th August 2023**
- **Norway awards trio offshore CO2 storage licences**
Regulator makes decision on new exploration for sequestering carbon below the seabed. Norwegian regulators have awarded exploration licences to three companies for carbon dioxide sequestration in an area offshore Norway previously deemed suitable for carbon capture and storage. The companies are Sval Energi AS, Storegga Norge and Neptune Energy Norway, the Norwegian Petroleum Directorate said in a statement Friday. The agency had been reviewing applications from five companies submitted at

	<p>the beginning of the year. The license is in the Trudvang area some 200 kilometres off the Norwegian coast and east of the Sleipner field, Neptune said. The targeted storage reservoir is in the Utsira formation at a depth of approximately 850 metres, the company said. Trudvang has potential to store up to 9 million tonnes of CO₂ per year for at least 25 years a total of 225 million tonnes with analysis indicating the storage potential could be even higher,” Neptune said. The initial two-year phase of the licence requires the companies to gather 3D seismic data on the storage complex and overlying stratigraphy, produce 3D geophysical and reservoir modelling, and conduct studies assessing injection strategy and risk of leakage. Neptune is in the process of being acquired by Italian oil major Eni, with Eni’s Norwegian subsidiary, Vaar Energi, due to take over Neptune’s operations in the country. The deal is expected to complete in early 2024. 18th August 2023</p>
POLAND	<ul style="list-style-type: none"> <p><u>Grupa Azoty selects thyssenkrupp Uhde for new ammonium nitrate neutralisation plant</u> The plant will be built in Tarnów, on the premises of the Fertilizer Business Unit of Grupa Azoty. Azoty Group has signed a contract with thyssenkrupp Uhde for the preparation of licensing documentation and the supply of all process equipment for a concentrated ammonium nitrate solution plant (referred to as the Neutralisation Plant) planned to be built in Tarnów. The project’s implementation will mark another step towards fulfilling the objectives of the Green Deal. It will enhance production efficiency by substantially decreasing the energy intensity of the fertilizer manufacturing process, and helps to reduce energy consumption in the production process by over 250,000 GJ per year. The plant will be built in Tarnów, on the premises of the Fertilizer Business Unit of Grupa Azoty. It will replace the existing deteriorated and more energy-intensive plant and secure raw material for further production of nitrate fertilizers in Tarnów, including Saletrosan and Saletrzak. Its daily production capacity will be 1,500 tonnes of concentrated ammonium nitrate solution (100% equivalent) with a concentration of 94% or 86%. 22nd August 2023</p>
RUSSIA	<ul style="list-style-type: none"> <p><u>Novatek assigned to build Kamchatka LNG import terminal</u> Russian company must also finance construction of two shuttle carriers to deliver LNG from Gazprom-operated Sakhalin 2 project. The Russian government has tasked Novatek, the country’s largest independent gas producer, with construction of a regional liquefied natural gas terminal on the shore of the Kamchatka Peninsula in the nation’s far east to be complemented by two dedicated LNG carriers. 22nd August 2023</p> <p><u>Russian government approves parameters of fertilizer transshipping terminal with capacity of 8 mln tonnes in Ust-Luga for NTC</u> Russian Prime Minister Mikhail Mishustin has approved amendments to Russia’s territorial planning scheme, which approved, among other things, the parameters of the marine terminal in Ust-Luga (Leningrad Region) for the transshipment of fertilizers. The document was published on the official legal information website. In particular, the construction of a marine terminal for transshipment of liquid chemical and mineral fertilizers with a design capacity of 8 million tons per year has been approved. The terminal under construction is managed by JSC National Transport Company (NTC, uniting the transport assets of EuroChem and SUEK). The terminal was originally slated for transshipment of dry mineral fertilizers with a capacity of 7 million tonnes per year, STC told Interfax. The new parameters assume the addition of 1 million tonnes per year of liquid chemical fertilizers. NTC operates more than 51,100 gondola cars and 4,200 fertilizer cars, as well as a railcar repair depot in Nevinnomyssk (Stavropol Territory). 22nd August 2023</p> <p><u>SIBUR sells carbon offsets from ZapSibNeftekhim project to Qiwi via blockchain platform</u> SIBUR on Monday completed its first transaction to sell carbon offsets produced as part of a climate project at ZapSibNeftekhim to payment services group Qiwi , the petrochemical company reported. The deal enabled Qiwi to completely offset 2022 Scope 1 and 2 greenhouse gas emissions in the amount of 3,121 tonnes of CO₂ equivalent. The transaction to acquire and redeem carbon tokens (the digital</p>

equivalent of a unit of greenhouse gas reduction) was carried out "using the Green digital platform based on blockchain technology, which ensures a high level of data transparency, traceability and immutability throughout the climate project life cycle," SIBUR said. "SIBUR has thus become the first industrial company in Russia to carry out a transaction to sell CO2 offsets on a blockchain platform," the company said. SIBUR secured international verification of certified emission reductions earned by its climate project at ZapSibNeftekhim to recycle by-products in February. As a result, SIBUR certified emission reductions (CER) totalling 3 million tonnes of CO2 equivalent for 2017-2022, which is equivalent to 3 million carbon units. **22nd August 2023**

UK

- **Gardline awarded contract for geophysical pipeline survey in UK North Sea**
Gardline has secured the contract from Hartshead Resources and its partners, for a Geophysical Survey of pipeline routes, which covers the Anning and Somerville field developments, following a competitive tender and evaluation process. Hartshead Resources and its JV partner Rockrose Energy have awarded Gardline a contract for a geophysical pipeline survey for the Anning and Somerville fields in the UK North Sea. Gardline, a provider of geophysical and environmental marine surveys, has been awarded the contract following a competitive tender and technical and commercial bid evaluation. The contract for the geophysical survey primarily aims to confirm the seabed and sub-seabed soil conditions for the installation of an export pipeline route from the Anning and Somerville. Gardline intends to deploy the MV Ocean Observer, an 80.4m multi-role survey vessel for the works under the contract. Hartshead CEO Chris Lewis said: "The pipeline route survey is a critical step in our commitment to developing sustainable energy infrastructure while prioritizing safety and environmental preservation. **18th August 2023**
- **Shell advances high impact UK gas wildcat**
Survey mapping of Selene field to complete before end of August, with drilling scheduled for mid-2024. British supermajor Shell has kicked off a site survey related works at its planned Selene gas exploration well in the UK North Sea. Shell and co-venturer Deltic Energy in July last year decided to proceed with drilling the high impact Selene gas prospect on Licence P2347 in the UK Southern North Sea, off the northeast coast of England. Deltic on Monday said that Shell had informed it that a geophysical site survey vessel has been mobilised to acquire high resolution 2D seismic of the area where the well would be located. The data will inform location and placement of the rig. "The commencement of the site survey on Selene is another important step on the path to drilling this high-impact, low-risk prospect in the Southern North Sea," said Deltic chief executive Graham Swindells. The survey work is due for completion before the end of the month. Swindells added drilling operations are scheduled for middle of next year. Enabling works are expected to start in the latter part of 2023, according to Deltic's project documentation. The Selene prospect is one of the largest unappraised structures in the Leman Sandstone fairway of the Southern Gas Basin. Deltic estimates Selene to contain gross Prospective Resources of 318 billion cubic feet of gas, with a geological chance of success of 70%. **21st August 2023**
- **Equinor makes ninth oil, gas discovery in North Sea**
Equinor has made a new discovery in the Troll/Fram area in the northern North Sea. This is the ninth successful well in this area in 12 attempts since 2019. The volumes are estimated at between 9 and 35 MMboe. The discovery consists of both oil and gas, mostly oil. The licensees regard the discovery as commercial and will consider tie-back to other discoveries and existing infrastructure in the area. One exploration well with a side-track has been drilled in the Crino/Mulder prospect, about 4 km west of the Fram field and 130 km northwest of Bergen. The well was drilled by the *Deepsea Stavanger* drilling rig. Equinor is the operator of the license, and Vår Energi, INPEX Idemitsu Norge and Neptune Energy Norge are partners. "It is positive that we can still make such discoveries in an area with a good oil and gas infrastructure, allowing the discoveries to be developed at low costs and with low CO2 emissions," says Geir Sørtveit, Equinor's senior vice president for Exploration & Production West. The eight previous discoveries in the area are Echino South, Swisher, Røver North, Blasto, Toppand, Kveikje, Røver South and Heisenberg. **21st August 2023**

- Equinor makes commercial oil and gas discovery near North Sea’s Fram field**
 Equinor Energy has made an oil and gas discovery in production licence (PL) 090, near the company-operated Fram field in the Norwegian North Sea. The new discovery was made in the Troll/Fram area, located in the northern part of the sea. Considered to be commercial, the new oil and gas find marks the ninth successful well in the area in 12 drilling attempts since 2019. The discovery is the result of the completion of the drilling of wells 35/11-26 S and 35/11-26 A, nearly 4km west of the producing Fram field. The wells are located approximately 130km northwest of Bergen and were drilled by the Deepsea Stavanger rig. Equinor has estimated the volumes of the new discovery to be in the range of nine and 35 million barrels of oil equivalent. The discovery is made up of mostly oil. Licensees in PL090 will consider tie-back to other discoveries and available infrastructure in the area, said the Norwegian oil and gas company. **21st August 2023**
- Deltic Energy planning two North Sea wells next year after Pensacola success**
 We also anticipate the rig contract for Selene to be put in place in the coming months. Deltic Energy PLC (AIM:DELT) said it expects to drill two wells in the North Sea next year following the success at Pensacola in partnership with Shell PLC. Deltic Energy PLC (AIM:DELT) said it expects to drill two wells in the North Sea next year following the success at Pensacola in partnership with Shell PLC. Pensacola has been transformational for the company, Deltic added, with original expectations now doubled to 99 million barrels of light oil. “At current estimated volumes, Pensacola is the largest discovery in the southern North Sea (SNS) in a decade and arguably one of the most significant discoveries in the North Sea in many years,” it said in a statement alongside its latest half-year results. Deltic added it is working on a farm-down of an element of its interest in Pensacola that will allow it to retain exposure to its cash flow. Shell and Deltic have moved on to assessing development concepts and are working towards an appraisal well to be drilled in the final quarter of 2024. Interim losses were £1.1 million with cash at the end of the half-year standing at £9.1 million after a £12.8 million net cash cost for Pensacola of which £10 million was paid in the period just ended. **22nd August 2023**
- TotalEnergies takes 40% stake in Norwegian carbon capture project as it seeks ‘world-class portfolio’**
 TotalEnergies has joined the Luna carbon capture and storage (CCS) project in Norway after buying the 40% stake in the licence held by Norwegian company CapeOmega. The French supermajor will partner Wintershall Dea in the project, with the German company acting as operator. TotalEnergies senior vice president of new business and carbon neutrality Arnaud Le Foll described the transaction as “an important milestone” for the company to increase its carbon dioxide storage portfolio. “Subject to a successful exploration, this area could enable the storage of several hundred million tonnes of CO2 from hard-to-abate industries in Europe,” Le Foll said. The Luna licence area covers 453 square kilometres, about 120 kilometres offshore Bergen, and lies next to the licence area that hosts the under development Northern Lights CCS project, where the first phase is due for startup in 2024. **22nd August 2023**
- DeepOcean wins Equinor contract**
 Norwegian subsea services player DeepOcean has secured a contract from Equinor to support the Troll B increased gas export project in the northern part of the North Sea. The project involves a replacement of the current 15-inch gas export riser with a new 13-inch gas export riser at the Troll B floating processing and accommodation platform. The deal, with an undisclosed value, includes engineering, transportation and installation of the gas export riser, subsea tie-ins and pre-commissioning support. Offshore operations are planned to take place in 2024 utilising the 2016-built offshore construction vessel Edda Freya, which is on charter from Østensjø Rederi. **23rd August 2023**

NORTH & SOUTH AMERICA

BRAZIL

- Halliburton and Baker Hughes clash in Petrobras well services tender**

	<p>Brazilian oil giant to charter well stimulation vessel for four years. US oilfield service heavyweights Halliburton and Baker Hughes have submitted offers in a Petrobras tender to provide well stimulation services offshore Brazil. They were the only two contractors that presented commercial bids to supply Petrobras with a well stimulation support vessel (WSSV), as well as associated fluids and chemical products, and related technical services for a four-year period. 17th August 2023</p> <ul style="list-style-type: none"> • <u>Brazil sets the clock for next two bid rounds</u> Brazil government to offer acreage in both post-salt and pre-salt horizons. Brazil's National Petroleum Agency (ANP) has marked on the calendar a date to carry out the next two bid rounds under the so-called permanent offer initiative. According to the proposed timeline, the agency has scheduled both the second auction featuring pre-salt acreage, as well as the fourth round including onshore and offshore exploration blocks outside the pre-salt polygon for 13 December. For the second pre-salt round, the regulator said there are 13 qualified companies that can submit offers for the six available areas Agata, Cruzeiro do Sul, Esmeralda, Jade and Tupinamba in the Campos basin, and Turmalina in the Santos basin. The 13 companies so far registered to bid in the second pre-salt round are BP, Chevron, CNODC, CNOOC, Ecopetrol, Equinor, Galp Energia, Petrobras, Petronas, QatarEnergy, Sinopec, Shell and TotalEnergies. The fourth round has a total of 955 exploration blocks, plus the Japiim marginal accumulation, available for bidding. There are 82 companies qualified to bid. In the first pre-salt round under the permanent offer mechanism last December, the ANP raised \$172.5 million in signature bonuses with the awarding of the Agua Marinha, Bumerangue, North of Brava and Southwest of Sagitario production sharing contracts. 18th August 2023
CANADA	<ul style="list-style-type: none"> • <u>Equinor fixes Fredriksen rig for vital 2024 exploration campaign in Canada</u> Hercules will drill two probes to try to beef up resources at Bay du Nord. Equinor has awarded a \$100 million contract to John Fredriksen's SFL Corporation to use its Hercules semi-submersible rig to carry out a highly anticipated exploration drilling campaign offshore Newfoundland & Labrador, Canada in 2024. 14th August 2023
GUYANA	<ul style="list-style-type: none"> • <u>Exxon proposes sixth oil project in Guyana for \$12.9 billion</u> Exxon Mobil Corp (XOM.N) and partners plan to spend \$12.93 billion to develop their sixth offshore oil project in Guyana, according to a filing published on Monday by the South American country. The floating production platform for the so-called Whiptail project would start operations in 2027 and bring the Exxon-led consortium's oil output in Guyana over 1.2 million barrels per day (bpd). Guyana has emerged as the world's fastest-growing new oil province in a decade with discoveries of more than 11 billion barrels of oil and gas. Exxon and partners Hess Corp (HES.N) and CNOOC Ltd (0883.HK) now produce 400,000 bpd from two vessels and have said they could develop up to 10 offshore projects. Their production has brought \$2.8 billion in direct revenue to Guyana and led to work for some 4,400 Guyanese. The project does not plan to produce natural gas because studies indicated that any reduction in injected gas would result in reduced oil recovery, the filing said. The partners plan to drill up to 72 wells with development drilling scheduled from late 2024 through mid-2030. Installation of subsea components would begin in the second half of 2025 or early 2026, according to Exxon. The project is expected to employ up 540 people during the drilling and installation stage and from 100 to 180 people during production operations, Exxon said in the document to Guyana's Environmental Protection Agency (EPA). 21st August 2023
USA	<ul style="list-style-type: none"> • <u>Change in strategy pays off for Australian EPC services giant</u> Worley's low-risk appetite sees company win prized award for US LNG project. A change in corporate strategy for Australia-headquartered energy services giant Worley has seen the contractor land the engineering, procurement and construction (EPC) contract for Venture Global's Calcasieu Pass 2 (CP2)

liquefied natural gas export facility in the US. Worley confirmed that it had agreed “substantive terms” for a reimbursable EPC contract, with the full Notice to Proceed expected to be issued after Venture Global takes the final investment decision, which is scheduled for later this year. Construction of CP2 LNG will commence once Federal Energy Regulatory Commission (FERC) approval has been received. Venture Global LNG's proposed CP2 LNG project in late July received FERC’s environmental approval, which paved the way for a final vote by the commission on expanding the LNG export facility. About 9.25 million tonnes per annum the project’s 20 million tpa nameplate capacity have been sold under 20-year sales and purchase agreements with customers including compatriots Chevron and ExxonMobil and Jera of Japan. CP2 LNG will have peak production capacity of 24 million tpa, according to Venture Global.

24th August 2023

- **Commonwealth LNG and Baker Hughes sign strategic agreement**

The LM9000 equipment order is expected to be granted in conjunction with financial close of the Commonwealth LNG project, which is expected in the first quarter of 2024. Commonwealth LNG announced that it has signed a strategic agreement with Baker Hughes related to Commonwealth LNG’s liquefied natural gas facility under development in Cameron Parish, Louisiana. Baker Hughes will work with Commonwealth LNG on maximizing the project’s output and minimizing emissions through the use of Baker Hughes’ LM9000 aeroderivative gas turbine technology the most efficient in the 65+ MW power range. The LM9000 equipment order is expected to be granted in conjunction with financial close of the Commonwealth LNG project, which is expected in the first quarter of 2024. The collaboration will also feature other key Baker Hughes equipment, services and software in support of the project, including its proven compressor technology, spare parts, maintenance services and Cordant Asset Performance Management suite. Commonwealth LNG views its relationship with Baker Hughes as vital to ensuring that Commonwealth LNG commences production in early 2027. **22nd August 2023**

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