

# GERAB

# BULLETIN

Vol: 22



- **Editorial:** Gerab National Enterprises is headquartered in the UAE. Gerab serves the Oil, Gas, Petrochemical, Energy, Water, Process, and Other Civil Construction industries. Gerab's strong relationship with manufacturers world-wide enables it to offer quality piping solutions timely, and competitively. Furthermore, it's in-house storage facilities, logistics capabilities, value-added services, and motivated teams offer innovative solutions for managing project material supplies to our customers. Gerab maintains a significant inventory of well-preserved piping components and applies the ISO 9001:2008 quality assurance standards for managing the inventory and material documentation. Gerab Bulletin is our contribution to update our stakeholders on project announcements and key component pricing trends. We hope you will find the contents useful and we would definitely like get your feedback.

## EXECUTIVE SUMMARY

### The Commodity summary

- Crude Oil Brent is trading higher by 4% WTD and Crude Oil WTI prices trading higher by 4% WTD.
- Natural gas prices are trading higher by 7% WTD
- Steel HRC (FOB China) prices are trading lower by 4 % WTD
- Iron ore price trading higher by 4% WTD
- Nickel prices are trading lower by 14% 6MTD

### The Currency summary

- Euro is stronger by 8% YTD to USD
- The US Dollar to CNY is stronger by 3% YTD

### The Rig count summary

- The Rig counts in UAE have gone up by 10% MTD and the rig counts in Latin America have gone down by 9% 3MTD.

### Project summary

- Dubai-based Kent reports over \$900 million new contracts
- UAE announces \$4.5bn finance initiative for clean energy projects in Africa
- ADNOC Gas, PetroChina sign \$550 million LNG deal
- ADNOC moves forward with Habshan project amid \$15 billion low-carbon push
- Kuwait allocates \$5.6 billion for ongoing oil and gas projects
- Kuwaiti state giant awards \$3.25 billion in oil and gas contracts this year
- Qatar: ExxonMobil injects \$30 billion in gas projects
- Kuwaiti contractor awarded \$133 million subcontract for Aramco's Ras Tanura
- Aramco awards multiple EPC contracts for \$10 billion Jafurah gas project
- L&T secures \$2.9 billion contract for Aramco's gas expansion project
- Saudi Aramco Relaunches \$1.8-Billion Oilfield Tender After Snubbing McDermott
- Saudi Arabia's SWPC awards \$2 billion landmark water transmission project
- Iraq urges Finance Ministry to release over \$400 million approved Basra oil funds

## COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,017.47	1.12	0.90	-1.66	-12.82	-6.90
Coal	USD/MT	177.20	1.74	9.74	23.16	-10.37	-63.39
Cobalt	USD/MT	29,894.68	-4.51	-14.05	2.08	-13.54	-46.18
Copper	USD/MT	8,308.00	-1.51	-0.93	-0.64	-6.30	8.33
Crude Oil	USD/BBL	91.92	3.96	10.54	26.07	20.63	4.79
Crude Oil Brent	USD/BBL	93.40	3.66	9.85	24.10	18.00	2.65
Crude Oil WTI	USD/BBL	90.44	4.27	11.27	28.17	23.47	7.09
Iron Ore	USD/MT	122.16	4.29	14.83	9.76	-4.19	23.87
Molybdenum	USD/MT	53,118.45	-1.59	-2.70	7.63	-25.59	44.76
Natural Gas	USD/MCF	2.86	7.15	4.37	11.56	14.27	-65.12
Nickel	USD/MT	20,170.00	-4.18	-2.74	-5.14	-14.12	-13.65
Steel HRC (FOB China)	USD/MT	538.00	-4.27	-3.46	-1.31	-18.09	-6.33
Steel HRC (N. America)	USD/MT	801.93	-3.00	-8.67	-21.56	-34.18	-9.28
Steel Rebar	USD/MT	578.11	2.50	3.41	1.46	-14.16	-5.71
Steel Scrap	USD/MT	385.00	2.67	3.44	1.82	-14.16	6.76

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	1.0623	-0.17	-2.46	-3.29	-1.34	8.03
USDCNY	1 USD to CNY	China	CNY	7.3116	-0.28	-0.35	-1.89	-6.34	-3.35

Source- Trading Economics

## CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,19,772.00	0.22	0.96	0.71	1.40	-1.07

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	25.37	USD	-0.70	-1.59	-6.69	-9.65	20.01
Chiyoda Corporation	392.00	JPY	2.08	6.23	7.40	5.95	-3.21
Glencore PLC	463.90	GBP	2.92	10.45	2.63	3.42	-4.55
HD Hyundai Heavy Industries Co. Ltd.	125200.00	KRW	-0.48	2.20	7.93	7.93	3.47
JGC Holdings Corporation	2180.50	JPY	-0.91	14.37	17.67	41.78	12.45

McDermott International Ltd.	0.25	USD	0.00	56.25	-21.88	-21.88	-39.02
National Marine Dredging	23.90	AED	-5.16	15.68	27.67	-19.53	-3.40
NYSE American Steel Index	1954.76	Index	-1.75	1.51	5.76	7.22	36.65
Rio Tinto PLC	5284.00	GBP	1.21	14.43	3.51	-1.05	11.95
Technip Energies NV	23.63	EUR	2.16	15.21	61.08	61.08	97.08
TechnipFMC PLC	20.39	USD	-1.92	11.30	34.50	50.59	125.55
Tenaris SA	31.86	USD	-3.13	-4.70	12.82	7.53	19.68
Tubacex SA	2.98	EUR	0.17	3.48	4.39	20.93	38.37
Woodside Energy Group	36.60	AUD	-3.38	-4.84	2.69	17.38	12.82

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	57	*	9.62	-1.72	7.55	14.00
GCC	223	*	-0.89	-2.62	2.76	9.85
Middle East	325	*	-1.52	-2.69	0.93	6.21
Africa	100	*	7.53	14.94	16.28	40.85
Asia-Pacific	205	*	0.00	-5.09	9.04	12.64
Europe	113	*	-1.74	14.14	9.71	16.49
Latin America	173	*	-2.26	-8.95	-4.42	1.17
North America	826	2.23	1.10	-1.20	-7.30	-15.37
Total	1,742	*	0.29	-1.14	-1.64	-3.38

Source- Baker Hughes

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

## PROJECTS

UAE

- Adnoc laying the groundwork for key engineering project, ahead of huge sour gas expansion**  
 Latest expansion plans are aimed at further boosting Shah terminal's capacity to 1.85 Bcfd, but challenges remain. Abu Dhabi National Oil Company (Adnoc) and US-based partner Occidental Petroleum are aiming to start initial engineering work for the further expansion of the Shah sour gas facility in Abu Dhabi. State-owned company ADNOC announced the awarding of a \$510m (Dhs1.87bn) engineering, procurement, and construction (EPC) contract to expand the capacity of its Shah Sour Gas Plant. The EPC contract for the Optimum Shah Gas Expansion (OSGE) project was awarded by ADNOC Sour Gas (ASG) to Italy's Saipem. **29<sup>th</sup> August 2023**
- Dubai-based Kent reports over \$900 million new contracts**  
 Kent, an engineering firm based in Dubai, has reported an excellent first half of 2023, announcing some key international project wins, bringing over \$900 million in new contracts to the business, including growth on existing contracts. The company recently ranked as one of the top contractors on Oil & Gas Middle East's Top 25 EPC Contractors list. The company's H1 awards soared to over \$900 million, putting it on track to surpass last year's record-breaking order book. Kent attributed its success to increasing activity in key geographical markets and across the energy transition spectrum. Some of the highlights include:- Several sizable Project Management Consultancy (PMC) contracts from an existing framework agreement with a major national energy company in the Middle East. Multiple commissioning contract

awards in various locations including chemical facilities in Canada, China and Turkey and a major LNG regasification plant and pipeline in the US Gulf Coast. A FEED contract for ExxonMobil's large-scale plastic waste recycling program. Award of over 20 new long-term framework agreements for consulting, engineering, PMC, and construction services globally with both regional and international energy companies. **5<sup>th</sup> September 2023**

- **UAE announces \$4.5bn finance initiative for clean energy projects in Africa**

The UAE has pledged \$4.5 billion to help speed up the development of clean energy projects in Africa. Masdar has pledged \$2 billion of equity and will mobilise an additional \$8 billion in project finance aimed at delivering 10 gigawatts of clean energy capacity through its Infinity Power platform in the continent by 2030. AMEA Power will help fund five gigawatts of renewable energy capacity in Africa by the end of the decade, mobilising \$5 billion, with \$1 billion in equity investments, and \$4 billion from project finance. The Abu Dhabi Fund for Development will provide \$1 billion of assistance to address basic infrastructure needs, while the Etihad Credit Insurance will provide \$500 million of credit insurance to lower risk and unlock private capital. The investments will catalyse at least an additional \$12.5 billion from multilateral, public and private sources, Dr Al Jaber said. The latest initiative falls under the UAE's Etihad 7 programme, which aims to raise public and private sector funds to invest in the development of Africa's renewable energy sector. It aims to achieve 20 gigawatts of capacity to supply 100 million people across the continent with clean electricity by 2035. Africa's installed renewable energy capacity is set to grow to more than 530 gigawatts by 2040, from about 54 gigawatts in 2020, according to the International Renewable Energy Agency (Irena). Solar photovoltaic capacity will rise to 340 gigawatts and wind to 90 gigawatts. On Monday, the UAE Carbon Alliance pledged to purchase \$450 million in African carbon credits by 2030, as it seeks to connect the high-integrity supply of African carbon credits to high demand from the Middle East. **5<sup>th</sup> September 2023**

- **UAE plans huge oil and gas expansion as it hosts UN climate summit**

The United Arab Emirates, which is hosting this year's UN climate summit, has the third biggest net zero-busting plans for oil and gas expansion in the world, the Guardian can reveal. Its plans are surpassed only by Saudi Arabia and Qatar. The CEO of the UAE's national oil company, Adnoc, has been controversially appointed president of the UN's Cop28 summit in December, which is seen as crucial with time running out to end the climate crisis. But Sultan Al Jaber is overseeing expansion to produce oil and gas equivalent to 7.5bn barrels of oil, according to new data, 90% of which would have to remain in the ground to meet the net zero scenario set out by the International Energy Agency. Adnoc is the world's 11th biggest oil and gas producer and delivered more than a billion barrels of oil equivalent (BBOE) in 2021. However, the company has big short-term expansion plans, the new analysis shows, with plans to add 7.6 BBOE to its production portfolio in the coming years – the fifth largest increase in the world. The data was produced for the Guardian by Urgewald, a German NGO, from its Gogel database. This is based on data from Rystad Energy, the industry standard source but not available to the public, and accessed in September 2022. **4<sup>th</sup> September 2023**

- **ADNOC Gas, PetroChina sign \$550 million LNG deal**

ADNOC Gas has announced an agreement, valued between \$450 million and \$550 million to supply Liquefied Natural Gas (LNG) to PetroChina, one of the leading oil and gas producers and distributors in China. This agreement, according to ADNOC, underscores its growing global presence, particularly in the East and South Asian markets. Competition for LNG has increased since Russia's invasion of Ukraine last year, with Europe importing record volumes of the supercooled fuel to replace Moscow's gas supplies. "Natural gas plays a crucial role as a transitional fuel, generating lower-carbon emissions compared to other fossil fuels, and ADNOC Gas is committed to ensuring reliable supply to its customers around the world," the company noted in a press release. This agreement follows several recent international LNG sales agreements, including those with Japan Petroleum Exploration Co (JAPEX), TotalEnergies Gas and Power, and India Oil Corp (IOCL). ADNOC Gas continues to leverage opportunities from ADNOC's integrated gas masterplan, which links every part of the gas value chain in

the UAE, ensuring a sustainable and economic supply of natural gas to meet local and international demand. **7<sup>th</sup> September 2023**

- **ADNOC moves forward with Habshan project amid \$15 billion low-carbon push**  
ADNOC has announced a final investment decision (FID) to develop one of the largest carbon capture projects in the Middle East and North Africa (MENA) region. The pioneering Habshan carbon capture, utilisation and storage (CCUS) project will have the capacity to capture and permanently store 1.5 million tonnes per annum (mtpa) of carbon dioxide (CO<sub>2</sub>) within geological formations deep underground. The FID to develop the project fully aligns with ADNOC's wider carbon management strategy and recently announced net zero by 2045 ambition, which is a part of the company's initial \$15 billion decarbonisation investment in low carbon solutions. The Habshan project will triple ADNOC's carbon capture capacity to 2.3 mtpa, equivalent to removing over 500,000 gasoline-powered cars from the road per year. **7<sup>th</sup> September 2023**
- **Sharjah approves construction of \$71mn Al Mudina Water Tank project**  
Sharjah has approved the construction of Al Mudina Water Tank project in the Central Region of the emirate at a cost of AED261 million (\$71 million). HH Dr Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, directed the start of designing and construction of the tank, which will have a capacity of 6 million cu m, the equivalent of 1.3 billion gallons of water, said a Wam News Agency report. The strategic project aims to ensure the provision of water in the region and serve agriculture and livestock projects. Wheat is grown in Mleiha in 400 hectares in 2023 and Sharjah seeks to increase the area of land with wheat cultivation by 1,500 hectares in 2024, it said. The tank will also serve the cattle project, which begins this year with 1,000 cows of the finest breeds, and the number will double next year to 2,000 cows. The project will also help the poultry and the sheep and goats projects, which begin this year. **21<sup>st</sup> September 2023**
- **Italian firm awarded GCC offshore gas expansion project**  
Italy's De Nora, in partnership with leading Italian EPC contractor Saipem, through its subsidiary Servizi Energia Italia, has been awarded a key contract for an offshore gas production compression complex in the GCC region. A specialist in sustainable electrochemical technologies and in the emerging green hydrogen industry, De Nora said the scope of work includes provision of its on-site hypochlorite generation technology for biofouling control to the natural gas expansion project. The project, which aims to increase LNG production by 43% once complete next year, will include two Seacor seawater electrochlorination (SWEC) systems, providing safe and reliable water treatment without the addition of hazardous chemicals. The purchase order covers the supply of two Seacor electrochlorination systems, each able to produce 32 kg of chlorine per hour, that will equip two compression platforms supplied by Saipem. The Seacor systems will produce sodium hypochlorite from seawater using an electric current applied to the De Nora proprietary DSA electrodes. The technology continuously injects hypochlorite into water streams, ensuring effective biofouling control and avoiding the handling and storage of chemicals. **1<sup>st</sup> September 2023**

BAHRAIN

- **Petrofac submits lowest bid of \$121.5m for EPC of Non-Associated Gas Compressor Facilities in Bahrain**  
Bapco Upstream W.L.L., Bahrain received Bidders Proposal for EPC of Non-Associated Gas (NAG) Compressor Facilities and associated works. The following three Bidders has submitted the Proposals. Petrofac – BHD 45,716,707 Arabian International Contracting WLL – BHD 56,143,616 TDE Overseas Ltd. – BHD 105,970,274. As per the tender notification, Tatweer Petroleum is undertaking a phased field development project (i.e. Long-Term Field Development) 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 in Bahrain. The scope of work defined under this Project is for EPC execution, keeping the future phases of development in sight when appropriate. Engineering, Procurement and Construction of Non-Associated Gas Well Hook-Ups, Associated Pipelines and Tie-ins

at Compression & Gas Dehydration Facilities assisting with the operability enhancement of Tatweer Petroleum facilities. **12<sup>th</sup> September 2023**

- **Bahrain's Bapco Energies to launch three new ventures**

These new ventures will focus on maximising enterprise value through investments in cutting-edge technologies and renewable energy, demonstrating the numerous collaborative opportunities within Bahrain's flourishing energy sector. Bahrain - Bapco Energies, the integrated energy company leading the energy transition in Bahrain, will launch three new ventures, it was revealed at a major conference in Bahrain. These new ventures will focus on maximising enterprise value through investments in cutting-edge technologies and renewable energy, demonstrating the numerous collaborative opportunities within Bahrain's flourishing energy sector, Bapco Energies said. The company also reaffirmed its commitment to sustainability, affordability and security of supply participating at the Global Water Energy and Climate Change Congress (GWECCC) held under the patronage of Shaikh Khalid bin Abdulla Al Khalifa, Deputy Prime Minister. The event, which saw the participation of regional and global energy leaders, opened on September 5 and will run till September 7, and is held under the theme "Water Sustainability and Energy Transition: Implications on GCC and the World. In the past month, we have expanded our financing capabilities, proudly launching our Sustainability Linked Finance Framework in partnership with Standard Chartered Bank. In doing so, we became the first national oil company in the world to directly link financing to our decarbonization targets, encompassing Scope 3 emissions," he said. GWECCC serves as an important platform for energy leaders to discuss the pressing challenges posed by climate change and explore future pathways. **7<sup>th</sup> September 2023**

- **Kuwait Oil Company extends contracts for Jurassic gas project**

Kuwait is planning to extend a Jurassic gas contract awarded to US service firm SLB, local media reported. Kuwait Oil Company (KOC) has asked the Central Agency for Public Tenders (CAPT) to extend the contract which involves the development of KOC's Jurassic gas fields in two blocks in North Kuwait, the Arabic language daily Alanba said. It quoted KOC sources as saying the value of the extended deal for the two blocks is estimated at around \$21.16 million and \$18.67 million respectively. KOC awarded SLB one of three major Jurassic gas projects in North Kuwait near the border with Iraq with a value of around \$477 million. Another contract was awarded to the Kuwaiti-based Spetco International Petroleum Company. Officials said in 2021 the two projects, part of KOC's hydrocarbon expansion plans, would boost Kuwait's gas production by nearly 500 million cubic feet per day. **29<sup>th</sup> August 2023**

- **Kuwait allocates \$5.6 billion for ongoing oil and gas projects**

Kuwait has approved spending of nearly \$5.6 billion for ongoing projects to boost crude output capacity and tap its massive gas resources, Kuwait's Arabic language daily Alanba reported, quoting official sources. The programme, which was launched a few years ago, aims to boost the country's oil production capacity to 3.5 million barrels per day in 2030 and to develop gas deposits to satisfy domestic demand and reduce reliance on gas imports. Kuwait Oil Company (KOC), which manages the country's upstream industry, is pushing ahead with major expansion projects in the hydrocarbon sector after those allocations were approved. "Capital spending by KOC leaped by nearly 95% in the 2022-2023 fiscal year to reach around KWD1.7 billion compared with KWD871 million (\$2.87 billion) in the previous fiscal year," the report said. Additionally, high crude prices boosted KOC's assets to a record high of \$55 billion at the end of the past fiscal year on 31 March. By maximising capital spending, KOC aims to achieve some of its strategic targets, including expanding crude output capacity and doubling non-associated gas production from 500 Mcf/d to one Bcf/d. **6<sup>th</sup> September 2023**

- **Kuwait Oil's first offshore drilling expected to end in 2026**

Kuwait Oil Company's first offshore exploratory and drilling operations for oil and gas are expected to end in 2026, the state-owned firm's chief geologist said. But the timeline "depends on the progress of operations at sea," Kuwait Oil Company's Ahmed Al-Otaibi told reporters during a briefing at the Kuwaiti oil ministry on Wednesday. If drilling is successful, new production could begin and potentially boost

KUWAIT

Kuwait's oil and gas output. Kuwait began exploring offshore as it invests to meet future oil demand and received its first offshore rig in mid-2022, Kuwait Petroleum Corporation Chief Executive Sheikh Nawaf Saud al-Sabah told Reuters in June last year. Kuwait Petroleum Corporation is Kuwait Oil Company's parent. The operations, in an area of Kuwaiti waters about a third the size of Kuwait's land area, began last year and are expected to take four years, Al-Otaibi said. The firm will drill six offshore wells in the exploratory area of 6,000 square kilometres. **13<sup>th</sup> September 2023**

- **Kuwaiti state giant awards \$3.25 billion in oil and gas contracts this year**

The contracts awarded by KOC involve 91 projects aimed at boosting the nation's production capacity. State-owned Kuwait Oil Company (KOC) has awarded multiple oil and gas contracts worth 985 million Kuwaiti dinars (\$3.25 billion) this year on the back of improved market fundamentals. A total of 91 projects have been awarded by KOC until August this year, Kuwait's Arabic language daily Al-Naba has reported. The contracts awarded by KOC involve oilfield development projects aimed at boosting the nation's oil and gas production capacity, the report claimed. The value of the projects awarded in the first eight months of this year is the largest in many years and comes after a sharp decline in the past three years," it noted. Decade high profit KOC's parent company, Kuwait Petroleum Corporation (KPC), posted a decade-high net profit of 2.6 billion Kuwaiti dinars (\$8.48 billion) for the financial year ended 31 March, Upstream reported. KPC's chief executive Nawaf Saud Al-Sabah said in July that the company achieved "success in operating new projects, which raised the output of crude oil and clean high-quality products that are highly demanded around the world". Al-Sabah said KPC, along with its subsidiaries, succeeded in increasing Kuwait's crude production capacity by more than 200,000 barrels per day, to 2.8 million bpd, in the same period. "After more than eight decades of oil and gas production from the mainland of Kuwait, KOC drilled Kuwait's first offshore well, as part of KPC's broader plan to raise production capacity to 4 million bpd by 2035," he previously said. **20<sup>th</sup> September 2023**

OMAN

- **Oman, Korea Ink MoU on Green Energy Transition**

The Sultanate of Oman today signed a memorandum of understanding (MoU) with the Republic of Korea in the field of green energy transition. Oman was represented by the Ministry of Energy and Minerals, while Korea was represented by the Ministry of Environment. The MoU, signed in Muscat, reflects the advanced status of bilateral relations and the two countries' keenness to consolidate cooperation in green transition. The MoU was signed by Eng. Salim Nasser Al Afi, Minister of Energy and Minerals, and Han Hwa-jin, Minister of Environment in Korea. The MoU seeks to achieve better understanding of green transition policies and technologies, discuss various aspects of cooperation between the two countries' governmental and industrial establishments, organizations and research institutions, and enhance coordination between the two sides during respective forums around the world. The MoU encourages the two countries to cooperate in devising green transition policies and programmes and developing technologies for environment conservation during the production, storage, delivery and use of green energy. It also provides for building capacities to respond to the climate crisis. The MoU covers cooperation in industries that contribute to green transition, research activities, development affairs and other areas related to green transition. **27<sup>th</sup> August 2023**

- **REC going global with green hydrogen project in Oman, eyes South Asian markets**

The company sees an opportunity in financing green projects within the framework of the India-Middle East-Europe Economic Corridor (IMEC) and the 'One Sun, One World, One Grid' (OSOWOG) initiative. State-run financier REC Ltd is expanding its international portfolio with a sanctioned green hydrogen ammonia project in Oman and prospective projects in Bhutan, Nepal, Bangladesh, and Sri Lanka, Chairman and Managing Director Vivek Kumar Dewangan told ETEnergyworld in an exclusive interview. The expansion comes as REC became a 'Maharatna' company in September 2022, enabling it to invest in projects outside India. Dewangan sees this as an opportunity for the firm to finance green projects within the framework of the India-Middle East-Europe Economic Corridor (IMEC) and the 'One Sun, One World, One Grid' (OSOWOG) initiative. He said projects in the neighboring countries are in the pipeline and set to be finalized soon. "We have sent a team to Bhutan and are awaiting MEA clearance

for the projects,” he said. The targeted projects include hydro power facilities, transmission lines connecting India to Bangladesh and Sri Lanka, and other forms of renewable energy. The selection of these projects will be aligned with India's strategic interests and will be guided by the Ministry of External Affairs (MEA). The IMEC is a proposed economic corridor designed to enhance economic development by promoting connectivity and integration among Asia, the Persian Gulf, and Europe across multiple sectors, including trade and energy. The OSOWOG initiative was first proposed by Indian Prime Minister Narendra Modi in 2018 during the first assembly of the International Solar Alliance. According to a draft by India's Ministry of New and Renewable Energy, the initiative aims to supply power to around 140 countries through a common grid that will transfer solar energy. **20<sup>th</sup> September 2023.**

QATAR

- **QatarEnergy Expands NFS Project Scope for Tecnicas Reunidas**

QatarEnergy has awarded Spanish engineering firm Tecnicas Reunidas an expanded scope for engineering, procurement, and construction (EPC) work on the liquefied natural gas (LNG) Offplot facilities for the North Field South (NFS) project, the planned second phase expansion of Qatar's North Field. The total contract value is \$560 million, Tecnicas Reunidas said in a news release Wednesday, adding that the contract is the fourth one with QatarEnergy in the last 24 months. Tecnicas Reunidas is currently delivering EPC work on the expansion of the condensate, LPG, and mono ethylene glycol (MEG) storage, distribution, and associated facilities for the NFS project. The new project scope includes the engineering, procurement, construction, and commissioning of off-plot facilities. These include LNG rundown lines, boil-off gas 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. The scope also includes the commissioning of LNG tanks, an LNG loading berth, boil-off gas compressors, and associated equipment. Tecnicas Reunidas is also delivering EPC work for the Sulfur Handling Facility for the NFS project in a joint venture with Wison Engineering Ltd., according to the release. The North Field, located northeast of the Qatar peninsula, is the largest non-associated natural gas field in the world. The new 800-megawatt (MW) plant, targeted to have 62 percent efficiency, will be built on the existing RWE site of Weisweiler near Cologne as part of a plan to replace coal-fired plants with ones that provide cleaner and more efficient generation, the news release said. The planned power plant will use Ansaldo Energia's GT36 turbine, which can generate electricity with up to 50 percent hydrogen mixed with natural gas, with the potential to upgrade to 100 percent hydrogen. **25<sup>th</sup> August 2023**

- **Qatar: ExxonMobil injects \$30 billion in gas projects**

US oil giant ExxonMobil has invested about \$30 billion into Qatar's gas projects in long-term partnership agreements, Zawya reported, citing comments from Exxon Mobil's Senior Vice President. Peter Clarke said ExxonMobil, one of the world's largest oil firms, began investing in Qatar's gas projects during 1990s and that it has contributed to the development of 12 of the 14 gas facilities in the Gulf country. "We have also invested in 27 LNG vessels to transport Qatari gas...over the past years, we have invested nearly \$30 billion in major projects in Qatar...we also have important ventures with Qatar in the US, mainly Golden Pass Terminal," Clarke told the Qatari Arabic language daily Asharq in an interview published on Sunday. Clarke, head of ExxonMobil's global Liquefied Natural Gas (LNG) business, was referring to the LNG export terminal being constructed in the US Gulf Coast. State-owned QatarEnergy, formerly Qatar Petroleum, controls 70% of the venture while 30% is held by ExxonMobil. Clarke said the first train of the terminal is expected to be completed in 2024 while the second and third trains would be installed later. **12<sup>th</sup> September 2023**

SAUDI ARABIA

- **Saudi Arabia considers Chinese bid for nuclear plant**

Saudi Crown Prince Mohammed Bin Salman meets with Chinese President Xi Jinping in Riyadh. Saudi Arabia is considering a Chinese bid to build a nuclear power plant, the Wall Street Journal reported on Friday, a decision that could derail US plans in the kingdom. China National Nuclear Corp, a state-owned company known as CNNC, has bid to build a nuclear plant in Saudi Arabia's Eastern Province, near the



border with Qatar and the United Arab Emirates, the newspaper reported, citing Saudi officials familiar with the matter. CNNC did not immediately respond to a request from Reuters for comment. The foreign ministries of both China and Saudi Arabia did not respond to requests for comment on the report. Saudi Arabia has previously sought US cooperation in establishing a civilian nuclear programme on its soil as part of a possible normalisation deal with Israel. US officials have said in the past they would share nuclear power technology only if the agreement prevents enrichment of uranium or reprocessing of plutonium made in reactors - two routes to making nuclear weapons. Saudi officials acknowledged that exploring the issue with China was a way of goading the Biden administration to compromise on its non-proliferation requirements, the newspaper added. **26<sup>th</sup> August 2023**

- **Kuwaiti contractor awarded \$133 million subcontract for Aramco's Ras Tanura**

A Kuwaiti contractor said on Wednesday it has won a contract for construction works at a Saudi Aramco oil facility in the Eastern Saudi port of Ras Tanura. The Heavy Engineering Industries and Shipbuilding Company (HEISCO), which is listed on the Kuwait bourse, said its affiliate in the Gulf Kingdom signed the deal with Enppi Saudi Arabia, the main contractor of a project to install refrigeration units and storage tanks in Ras Tanura. In a disclosure statement on Kuwait's bourse, HEISCO said the contract includes "civil and mechanical construction works" in Aramco's Ras Tanura facilities. "The value of the contract amounts to 500 million Saudi riyals (\$133 million) with a duration of 28 months," the statement said. HEISCO caters to a diversified range of businesses including oil and gas, petrochemicals, and several others, landed significant EPC contracts in Kuwait and Saudi Arabia. **31<sup>st</sup> August 2023**

- **NPCC awards subcontract to UK's Synectics for Zuluf development**

UK-based company Synectics that specialises in surveillance solutions, has been awarded a contract to supply specialist camera stations for Saudi Aramco's Zuluf development programme. The Zuluf field is approximately 40 kilometers off Saudi Arabia's northeast coast. The development programme, consisting of a new unmanned oil production wellhead connected to a new central processing facility, is expected to be on-stream by the end of 2026. UAE-based offshore engineering and fabrication giant National Petroleum Construction Company (NPCC) confirmed the contract award to Synectics and its integration partner, Exctel Engineering, for the programme's Process and Security CCTV systems. In January 2022, NPCC confirmed the award of two major offshore contracts from Saudi Aramco for work on its Zuluf expansion project. NPCC is a key member of Aramco's coveted long-term agreement (LTA) with a group of international offshore contractors. **1<sup>st</sup> September 2023**

- **Aramco, KPC select preferred contractor for disputed offshore gas field**

joint venture of Saudi Aramco and Kuwait Petroleum Corporation has selected Technip Energies as the preferred contractor to carry out pre-front-end engineering design and FEED studies on the major gas field, Upstream reported, citing multiple people familiar with the matter. The engineering scope is said to be significant, will last for many months and is centred on multiple offshore facilities, ahead of launching the engineering, procurement and construction phase for Durra gas field. Iran has had a long-standing dispute with Saudi Arabia and Kuwait over Durra field, which lies in the latter two country's shared Neutral Zone. Iran previously said it part-owns Durra, describing a deal signed in 2022 by Riyadh and Kuwait City to develop the field as "illegal." However, both Kuwait and Saudi Arabia have repeatedly affirmed their "exclusive rights" over the field. "The Durra field is proceeding as planned with the Kuwaitis, with no issues at this stage in terms of... the engineering and development," Saudi Aramco CEO Amin Nasser told reporters last month. Durra is expected to produce 1 billion cubic feet per day of gas and 84,000 barrels per day of condensate. The move by Saudi Arabia and Kuwait to push ahead with developing Durra, without Iran's involvement, could trigger a fresh diplomatic stand-off with Tehran, Upstream's report notes. **1<sup>st</sup> September 2023**

- **Borr jack-up rig kicks off its new five-year drilling assignment**

Offshore drilling contractor Borr Drilling has confirmed that one of its premium jack-up rigs, which recently left a shipyard in the UAE, started its new drilling job in Saudi Arabia. Two of Borr Drilling's jack-up rigs got new contract awards in December 2022 and one of these contracts was awarded by an

undisclosed company for the Frigg jack-up rig. The five-year deal for work in the Middle East comes with extension options. The estimated contract value of the firm term, including the mobilisation fee, is \$282 million. Following a six-month-long reactivation and schedule G upgrade project, Borr's Frigg rig, which was expected to start operations as Arabia III in 3Q 2023 in the Middle East, was delivered by Ocean Oilfield's shipyard, Hamriyah Sharjah UAE. The rig, which arrived at the shipyard in February 2023, departed on 13 August 2023. "Borr Drilling is excited to share that our premium rig Arabia III has commenced operations in the Kingdom of Saudi Arabia. Our team has successfully planned and executed the shipyard project, leading to the start of operations ahead of our target and commitment to the customer," outlined the rig owner. **5<sup>th</sup> September 2023**

- **Aramco awards multiple EPC contracts for \$10 billion Jafurah gas project**

Saudi energy giant Aramco has awarded contracts for five key engineering, procurement and construction (EPC) packages of the estimated \$10 billion second expansion phase of its Jafurah unconventional gas production project, MEED reported. India's Larsen & Toubro Energy Hydrocarbons scooped the award for Package 1 and 3 worth \$3.9 billion for the gas processing plant, main process units, and gas compression units. South Korea's Hyundai Engineering secured a \$2.4 billion contract for Package 2 that includes utilities and offsites. Spanish contractor Tecnicas Reunidas landed contracts for Riyas natural gas liquids (NGL) package 1 that includes NGL fractionation trains and Riyas NGL package 2 including utilities, storage and export facilities. The total value of both contracts stands at about \$3.2 billion. All three companies that secured awards were ranked as top contractors on Oil & Gas Middle East's recently-released Top 25 EPC Contractors List. Aramco's giant Jafurah field Jafurah is the largest liquid-rich containing condensates and Natural Gas Liquids (NGL) shale gas play in the Middle East. Beneath its basin lies an estimated 200 trillion scf of natural gas — which can help reduce emissions and provide feedstock for lower-carbon future fuels. In November 2021, Aramco awarded contracts worth \$10 billion, kicking off the development of the Jafurah unconventional gas field, said to be the largest non-associated gas resource base in Saudi Arabia. **7<sup>th</sup> September 2023**

- **L&T secures \$2.9 billion contract for Aramco's gas expansion project**

Indian engineering and construction giant Larsen & Toubro (L&T) has secured a major contract worth \$2.9 billion from Saudi oil giant Aramco for its Jafurah unconventional gas development expansion project in the kingdom. L&T will be developing gas processing plant and main process units for the mega project in the kingdom, according to media report. Sources also revealed that the EPC giant has emerged as a front runner for another package worth \$10 billion for Safaniyah gas field for which bids were submitted recently. L&T continues contract wins. This major award win comes close on the heels of several other orders bagged by the the Indian construction giant this year in both the GCC as well as in Malaysia and India. L&T's power transmission and distribution (PT&D) business was awarded contracts worth up to \$602 million in UAE, Kuwait, Qatar and Saudi Arabia. It received an order to set up a 220kV gas insulated substation and associated transmission lines as well two 132kV substations in Dubai and another to build a 220kV overhead transmission line in the region. **8<sup>th</sup> September 2023**

- **Kenera awarded key drilling technology Contract in Saudi Arabia**

Kenera has been awarded a contract to deliver five top drive systems to a Saudi Arabian drilling contractor for new build rigs which will operate at a major Unconventional gas project in Saudi Arabia. Designed and manufactured by the company's rig equipment business, Bentec GmbH, the top drives offer proven operational performance and reliability with proprietary software that optimises the drilling process and ultimately reduces well delivery times. The Bentec top drive solution is also enhanced through Bentec rigCARE™, the digital service platform for remote monitoring and troubleshooting. Positioning Kenera as a key technology partner for drilling operations in the Middle East, this recent award builds on a number of previously secured contracts for top drive and iron roughneck solutions in Saudi Arabia. Commissioning and support will be provided out of the newly established Kenera service centre in Dammam. **8<sup>th</sup> September 2023**

- **62 Companies submitted EOI for Saudi Arabia's Madinah 3 ISTP**

Saudi Arabia's Saudi Water Partnership Company (SWPC) has received bidder's expression of interest (EOI) for the development of a new Independent Sewage Treatment Plant namely, Madinah 3 ISTP. Madinah 3 ISTP will have a total ultimate treatment capacity of 375,000 m<sup>3</sup>/day. It will be located in the city of Madinah in western Saudi Arabia. Earlier, during January 2020, SWPC issued the notification for the above two project. SWPC will issue the Request for Qualification (RFQ) for Madinah 3 ISTP to the above interested companies. For Madinah 3 ISTP, SWPC is being advised by: Sumitomo Mitsui Banking Corporation (DIFC Branch Dubai) as Lead and Financial Adviser DLA Piper as Legal Adviser WS Atkins & Partners Overseas Engineering Consultants as Technical Adviser. In order to receive email notifications regarding our updates, please subscribe us. **6<sup>th</sup> September 2023**

- **Saudi Aramco Relaunches \$1.8-Billion Oilfield Tender After Snubbing McDermott**

Saudi Arabia's oil giant Aramco has relaunched a tender for \$1.8 billion worth of contracts for the expansion of the Zuluf offshore oilfield, having canceled deals previously awarded to U.S. firm McDermott, *Upstream* reported on Monday, quoting several sources with knowledge of the plans. A month later, the Saudi oil giant has now launched a new bid process for the three contracts at Zuluf, sources told *Upstream*. The scope of the contracts for the oilfield will require much subsea work in the form of subsea cables and pipelines, while the EPCI contracts are expected to include multiple production deck modules, slipover platforms, and well auxiliary platforms, according to *Upstream's* sources. Saudi Arabia, the world's top crude oil exporter, is expanding several major oilfields, aiming to raise its oil production capacity to 13 million barrels per day (bpd) by 2027 from 12 million bpd now. Aramco is expanding the Marjan, Berri, and Zuluf oilfields. The expansion of the Marjan field is seen adding 300,000 bpd to its production capacity. The expansion of the Berri field should boost its capacity by another 250,000 bpd. Zuluf's expansion is set to add a processing facility with a capacity of 600,000 bpd. **11<sup>th</sup> September 2023**

- **EPC giants line up for Aramco's Fadhili gas contract**

Four leading international contracting giants are in the race for multiple engineering, procurement and construction (EPC) packages from Saudi Aramco for the expansion of its Fadhili gas plant, *Upstream* reported. Aramco started up the plant in 2019 and began processing natural gas from non-associated fields in the eastern region, scaling up necessary infrastructure in Saudi Arabia. Fadhili expansion project, according to *Upstream*, is "expected to cost billions of dollars. According to Aramco, the gas plant is critical to its commitment for increased supplies of cleaner-burning natural gas, reducing emissions, and freeing up more crude oil for value-added refining and export. It is also an enabler for Saudi Arabia's vision to reduce its domestic dependency on oil burning to generate power, by increasing our production of sales gas to 12.2 billion scfd. EPC contractors battling for the EPC packages include South Korean giants Samsung Engineering, Hyundai Engineering & Construction and GS Engineering & Construction, and Japan's JGC. **5<sup>th</sup> September 2023**

- **Alkhorayef, Cobra consortium Signs Project agreements of Rayis**

His Excellency the Minister of Environment, Water and Agriculture, & Chairman of the Supervisory Committee of Privatization of the Environment, Water and Agriculture Sector, & Chairman of the Board of Directors of Saudi Water Partnership Company, Eng. Abdulrahman bin Abdulmohsen AlFadley, signed today at the Ministry's headquarters in Riyadh the project agreements of Rayis Rabigh Independent Water Transmission Pipeline, with the preferred bidder selected through a competitive bidding process. The 150-kilometer-long pipeline will transmit 500,000 m<sup>3</sup>/day of drinking water between Rayis in Madinah region and Rabigh in Makkah region. Eng. Al-Fadley explained that the signing of these agreements helps in achieving the goals and plans of the Ministry to showcase robust water transmission in the various regions of the Kingdom in front of investors. In addition, it is an extension of the signing of previous projects with the participation of the private sector and further enhances the active participation of the private sector in developing this vital water sector and increasing its contribution to the development of the Kingdom. Al-Qureshi added that the project's commercial operation date will be in the second quarter of 2026, that the concession term is for a period of 35 years, and that the project will improve the efficiency of water transmission with lower levels of electric energy

consumption and operating costs. In addition, the project will support increasing local content by increasing the percentage of Saudization in business and human resources. **13<sup>th</sup> September 2023**

- **Berri Oil Field expansion project will double its crude processing and production**

The Berri Oil Field expansion project, scheduled for completion in late 2023, will double its crude oil production capacity to over 500 000 bpd from the current 250 000 bpd by including a new gas oil separation system (GOSP) at the Abu Ali plant, which will reduce water use by 30%, sourced directly from wells via trunk lines without an intermediate crude oil storage facility. Sarens has been directly involved in this project on behalf of Snamprogetti Saudi Arabia CO LTD, providing, in addition to its engineering team, a Liebherr LR1750 crane unit with a maximum load capacity of 750 t, as well as 64-axle SPMT (self-propelled modular transport) to carry out various heavy lifting and material transport tasks to its final location. This work posed a major logistical challenge, as the site on which the work was carried out had very limited space. In addition, the inland transportation of loads of approximately 500 t over a stretch of almost 80 km was another challenge faced, given that the route to be taken included residential areas, sharp bends and low allowable bearing pressure due to the existence of underground structures and channels. **14<sup>th</sup> September 2023**

- **Saudi Arabia's SWPC awards \$2 billion landmark water transmission project**

The project, the first of its kind in Saudi Arabia, features a transmission capacity of 500,000 cubic meters per day, spanning an extensive 150-kilometer stretch. Saudi Water Partnership Company (SWPC) has awarded a major contract to a consortium led by Alkhorayef Water and Power Technologies Co. (AWPT) for the construction of Rayis-Rabigh Independent Water Transmission Pipeline Project (IWTP). The build, operate, transfer (BOT) contract is worth \$ 2 billion (SAR 7.78 billion). The project, the first of its kind in Saudi Arabia, features a transmission capacity of 500,000 cubic meters per day, spanning an extensive 150-kilometer stretch. It is set to supply the much-needed drinking water to the Makkah and Madinah regions. Construction is scheduled to continue for a duration of 30 months, paving the way for commercial operations to commence by the second quarter of 2026, and this will be sustained for 35 years. AWPT, holding a substantial 50% stake in the consortium, is actively collaborating with key stakeholders to achieve financial closure for the project. **18<sup>th</sup> September 2023**

IRAQ

- **TotalEnergies activates multi-billion dollar oil and gas contracts in Iraq**

Iraq's state-owned Basra Oil Co said that French oil major TotalEnergies has activated its four investment contracts involving oil, gas, renewable energy and seawater desalination projects. The Ministry of Oil and TotalEnergies will now enter into contractual commitments to implement the projects, Zawya reported, citing comments by Basra Oil Company's Director General, Bassim Abdul Karim Al-Shamkhani. In July, Iraq and TotalEnergies formally signed a long-delayed \$27 billion agreement to build four oil, gas and renewables projects. The deal between both parties was initially signed in 2021 with an investment of \$10 billion in southern Iraq over 25 years, but it was delayed amid disputes between Iraqi politicians. The four projects include: Building a seawater treatment plant to provide water injection for pressure maintenance to increase regional oil production Development of nearly 600 million cubic metres of associated gas and several oilfields in South Basra governorate Boosting output from the Artawi oilfield Developing a 1GW solar power plant to supply electricity to the Basra regional grid. **28<sup>th</sup> August 2023**

- **Totalenergies to Carry Out 4 Large Energy Projects in Iraq**

Iraq's Basra Oil Company (BOC) announced that TotalEnergies entered into a contractual commitment to carry out four large energy projects as part of a deal concluded with the Iraqi government last July. TotalEnergies long-awaited \$27 billion energy deal is expected to increase oil production and Iraq's capacity to produce energy through oil, gas, and renewable energy projects, according to Reuters. The deal was signed in 2021 to build four oil, gas, and renewable energy projects with an initial investment of \$10 billion in southern Iraq over 25 years, but several setbacks amid disputes between Iraqi politicians over the terms hindered the deal. The deal was finally closed in April when Iraq agreed to take a smaller

than initially demanded stake of 30 percent in the project. TotalEnergies took a 45 percent stake, and QatarEnergy holds the remaining 25 percent. TotalEnergies CEO Patrick Pouyanne signed the agreement with Iraqi Minister of Oil Hayan Abdel-Ghani at a ceremony held in Baghdad, where Pouyanne described the event as a 'historic day. The third project is to develop the Artawi oilfield to increase its production capacity to more than 210,000 barrels per day. The fourth project is to develop a 1-gigawatt solar power plant to supply southern Iraq with electricity. Saudi Arabia's ACWA Power has been invited by TotalEnergies to participate in the solar power plant project. **28<sup>th</sup> August 2023**

- **Iraq launches major gas project at Basra oilfield**

Amid a massive push to expand its hydrocarbon production, Iraq has launched a project at a key oilfield to tap its associated gas reserves for use as feedstock for its power facilities. Halfaya Gas Company, an affiliate of the Iraqi Raban Al-Safina Group, is developing Nahr bin Omar field in the Southern oil hub of Basra, *Zawya* reported. The project, which was launched on Sunday, involves the production of 150 million cubic feet a day (cf/d) of gas in phase 1, to rise later to 300 million cf/d. The field has a production capacity of 400,000-500,000 bpd of oil. It will produce 300 cf/d of gas when the project is completed," project manager Munir Abu Aziz said. Aziz said around 120 million cf/d would be used for power generation, adding that this would allow Iraq to reduce reliance on gas imports from Iran. Discovered in 1948, Nahr bin Omar Field has proven oil deposits of around 6.6 billion barrels, according to Iraqi estimates. **28<sup>th</sup> August 2023**

- **Iraq working to boost production at Karbala refinery**

Iraq is working to boost the production of its new oil refinery in the Central Karbala city after it began operations nearly five months ago, *Zawya* reported, citing a refinery official. The refinery is currently running at around 65% of its designed capacity and work is under way to expand production, said Hussein Mousa, Operation Manager. South Korean contractor is operating the refinery at 65% of its capacity at the end of this month, production will be increased," Mousa told Baghdad Al-Youm newspaper. He did not specify the increase but added the refinery, which was inaugurated in April, produces several types of products, including gasoline, kerosene and jet fuel. "After the refinery starts operating at full capacity, it will produce more products, including upgraded gasoline, sulphur and other petroleum products," he added. Karbala Refinery has the capacity of 140,000 barrels per day and is being built by South Korea's Hyundai E&C. **4<sup>th</sup> September 2023**

- **Iraq invites international oil firms for new oil and gas concessions**

Iraq has invited global oil companies to bid for new oil and gas concession areas as part of its sixth round of licenses announced in June, *Zawya* reported. In an address at an oil project conference and exhibition that was opened in the capital Baghdad on Sunday, Iraqi Oil Minister Hayan Abdel Ghani said Baghdad is pursuing a drive to maximise the country's gas deposits to slash imports from nearby Iran. We hope that international oil companies will take part in these promising rounds to contribute to increasing Iraq's gas resources to achieve self-sufficiency, halt imports and export production surplus," Ghani said in his address, published by Shafaq News and other Iraqi networks. He said the Ministry would extend incentives and other facilities to companies participating in the sixth round of licenses, adding that Iraq has made considerable achievements in the previous rounds, with its proven reserves of oil and gas rising by six billion barrels and 32 billion cubic feet respectively. In June, Ghani said the sixth round covers 11 concession areas in various governorates and that some of those areas have never been explored. **12<sup>th</sup> September 2023**

- **Iraq finalising contractors, consultants for multi-billion dollar petrochemical project**

Iraq is progressing its plans to build a petrochemical complex that could produce nearly two million tonnes per year and cost over \$8 billion, *Zawya* reported today. Officials from the Iraqi Oil Ministry met the contractors and consultants for Nibras petrochemical plant in Baghdad on Tuesday for talks on "a final concept" for the much-delayed project in the Southern oil hub of Basra. After the meeting, Oil Ministry Undersecretary for gas Izzat Sabir "affirmed the need for speeding up plans to execute this project. Aliqtisadia News said on Wednesday. Sabir said the talks covered a report by the international

consultant about the project details and the prepared economic feasibility study. We also discussed requirements for launching this strategic project which will largely support Iraq's economy we hope that we will be able to formulate a final concept with the partners after reviewing the report," Sabir said. Nibras, a joint venture with Shell, is expected to cost nearly \$8.5 billion. The project will be completed within five-to-six years and will generate total revenues of around \$90 billion during its 35-year operational period, according to the Oil Ministry. **13<sup>th</sup> September 2023**

- **Iraq plans waste-to-energy project**

Iraq is planning to invite companies for a project to build a waste-to-energy plant within a post-war scheme to develop its infrastructure and services, the local media reported on Monday. The National Investment Commission (NIC) will oversee the execution of the project, which it considers as a "pioneering plan for electricity production. This is a waste recycling and power generation project by way of incineration. It is a pioneering project in Iraq for the production of electricity," NIC's Chairman Haidar Makkiah said, quoted by the official Iraqi news agency. Makkiah provided no details of the project apart from saying a committee grouping officials from various government departments would set bidding terms for interested companies. **11<sup>th</sup> September 2023**

- **Iraq urges Finance Ministry to release over \$400 million approved Basra oil funds**

Iraq's Parliamentary Oil and Gas Committee has urged the Finance Ministry to release the funds approved by the Cabinet for the construction of a crucial oil export pipeline in the city of Southern Basra and the rehabilitation of a key terminal in the same region. The committee, in a statement, revealed that it recently discussed the "Sealine 3" subsea crude oil export pipeline project and the operation of the Khor Al-Amaya oil export terminal port in a meeting with representatives from the Oil Ministry, the state-run Basra Oil Company, and other governmental bodies. The statement, as reported by Aliqtisad News and other Iraqi publications, highlighted that the Cabinet had granted approval for \$416.9 million for the project back in July. However, the Finance Ministry has yet to disburse these funds. Following the meeting, the Committee made a decision to compel the Finance Ministry to allocate the necessary funds for the oil export pipeline's rehabilitation and the operation of Khor Al-Amaya Port. The successful execution of these projects is crucial to prevent a potential loss of two million barrels per day (bpd) in oil production, and they are expected to boost Iraq's production by an additional 500,000 bpd. Furthermore, the statement stressed that the project should encompass the rehabilitation of oil storage tanks at Faw Port and the existing pipelines, which have aged significantly, having been constructed more than 50 years ago. **14<sup>th</sup> September 2023**

- **Iraq to drill new oil wells and increase crude production**

Iraq is home to approximately 145 billion barrels of proven oil reserves, ranking it as the world's fifth-largest holder of such reserves. Iraq, a member of OPEC, has unveiled ambitious plans to drill numerous new oil wells as part of its ongoing efforts to expand crude production capacity and secure its position in the global oil market. This strategic initiative is primarily aimed at replacing ageing wells that are gradually becoming less productive due to their specific operational lifespans, according to statements from Oil Ministry spokesperson Asim Jihad. The news was reported by the official Iraqi Al-Sabah newspaper. The Ministry has outlined a comprehensive long-term plan designed to maintain its current oil output while simultaneously increasing capacity to generate higher revenues. Jihad emphasised that the objective extends beyond simply boosting production. Many of Iraq's oilfields house multiple wells containing substantial quantities of crude, but these wells are subject to operational limitations. **18<sup>th</sup> September 2023**

ISRAEL

- **The U.S. Says Kurdistan's Oil And Gas are Important Supply**

The United States considers Kurdistan's oil and gas industry an important source of supply, the newly appointed US Consul General to Erbil said on Monday. Mark Stroh, who was recently appointed as the new US Consul General to the capital city in the Kurdistan region, met with Kurdistan's Minister of Electricity, Kamal Mohammad Saleh, to discuss the energy and oil industries, according to a readout

from the meeting reported by Shafaq News. Last week, Stroh met with the Kurdistan Regional Government's Prime Minister, Masrour Barzani. Stroh highlighted the U.S. commitment "to deepening cooperation and fostering strong bilateral ties with the Kurdistan Region," the Kurdistan Regional Government (KRG) said in a statement. During Monday's meeting with Kurdistan's Minister of Electricity, the US Consul General discussed issues related with the energy and oil industry and expressed hopes that the federal government of Iraq and the semi-autonomous region of Kurdistan would manage to work together and ratify the new hydrocarbon law. Iraq, OPEC's second-largest producer after Saudi Arabia, is currently exporting oil only via its southern oil export terminals. Around 450,000 bpd of exports from the northern fields and from Kurdistan continue to be shut in due to the dispute. **28<sup>th</sup> August 2023**

- **TechnipFMC's new job off Israel bringing Energean's discovery closer to first gas**

UK-headquartered TechnipFMC has agreed to a letter of award (LOA) that will expedite its provision of an integrated front-end engineering and design (FEED) study for Energean's natural gas discovery in the Mediterranean Sea, offshore Israel. According to Energean, the LOA on FEED with TechnipFMC is another step towards production from Katlan, which is a natural gas discovery previously known as Olympus. The name change came in May 2023 once Israel's Minister of Energy and Infrastructure granted Energean the approval of the oil commissioner, Chen Bar Yosef, as an official recognition of the natural gas discovery under license 12, allowing the company to submit an application for a deed of possession, a development plan, and begin development of the discovery as a producing gas field. The deal came only weeks after TechnipFMC was hired by Azule Energy, a joint venture between BP and Eni, together with Aker Solutions for the Ndungu project offshore Angola. **25<sup>th</sup> August 2023**

- **Zion Oil & Gas awarded new exploration license onshore Israel**

The State of Israel has awarded Zion Oil & Gas, Inc. a new exploration license, named the Megiddo Valleys #434. This exploration license 434, similar to Zion's previous exploration licenses, will be valid for three years until September 13, 2026, with the option of four 1-year extensions, for a total of seven full years until September 13, 2030. This new license includes approximately 302 km<sup>2</sup>, or about 75,000 acres. Zion plans to start re-completion operations on the Megiddo-Jezreel #1 well (MJ-01) as soon as possible. Zion is deploying new technologies, focusing on new stimulation methods for MJ-01, and aiming to potentially unlock hydrocarbon flows in several identified key zones. Zion has already procured service contractors and ancillary items required for efficient operations and anticipates commencing operations in Q4. "This license is a major endorsement from the State of Israel and affirms our longstanding commitment to unlocking Israel's onshore energy potential," said Zion Oil & Gas CEO Rob Dunn. **18<sup>th</sup> September 2023**

EGYPT

- **Egypt plans to drill 35 gas wells by 2025**

Egypt plans to drill 35 gas wells by mid-2025, according to the country's Petroleum Minister on Tuesday, Anadolu Agency reports. "The drilling of the 35 wells will cost over \$1.5 billion in investments, and aims to increase the country's production and reserves," Tarek El-Molla said in a statement. The drilling of the new well is part of a plan worth \$1.9 billion to explore for gas in the Mediterranean and the Delta. The plan included drilling 10 wells between July 2022 and June 2023, which resulted in the huge discovery in the Nargis Offshore Area Concession, which added reserves of 2.5 trillion cubic feet, Molla said. The Minister added that Egypt plans to accelerate the development of the discovered oil wells in order to put them for production. Egypt achieved self-sufficiency in natural gas six years ago. The country produces around 65 billion cubic meters per day, while its consumption is estimated at 60 billion cubic meters per day. **29<sup>th</sup> August 2023**

- **IPR Hits More Oil in Egypt**

Texas-based IPR Energy Group has announced a "major" discovery in the Alamein/Yidma Concession, which is situated in the Western Desert in Egypt. According to the company, the Alamein 48-K well hit 27 feet of net pay in the Lower Kharita reservoir, with an average production rate of 3,300 barrels of oil

per day at 36°API, with less than one percent BS&W on a ½ inch choke. Alamein 48-K was drilled to a depth of 8,960 feet utilizing the IPR-1 750 HP Drilling Rig, while testing and completion was carried out with the IPR-2 350 HP Workover Unit at a total cost of \$1.55 million, IPR outlined in a media release. IPR said it has produced over 34 million barrels of oil from Alamein/Yidma, and that the lease is now producing over 6,500 barrels of oil per day, “substantially raising IPR’s total output in Egypt from eight concessions”.IPR is currently amending the Alamein/Yidma Concession Agreement, which will enhance the fiscal terms for IPR and promote aggressive future investments, the company noted. Over the course of its time in Egypt, IPR has invested approximately \$1 billion in the Egyptian Petroleum Sector, the company said in its media release. The latest discovery adds to the one made in May in the exploration concession North Beni Suef (NBS), where IPR operates the 1,950 square miles concession, located in Upper Egypt near Beni Suef. The first exploration well, NBS-1X, was drilled to a depth of 8,185 feet MD after a successful drilling campaign with a 1,500 hp rig. **21<sup>st</sup> August 2023**

- **Italy's Eni eyes \$7.7 billion investments in Egypt**

Italian energy giant Eni plans to invest some \$7.7 billion in Egypt within the next four years, according to Egyptian Presidential spokesman Ahmad Fahmi. This announcement came after the Egyptian President Abdul Fatah El Sisi received the company’s CEO Claudio Descalzi today. Descalzi presented the latest developments in Eni’s activities in Egypt and said that Eni and its partners intend to make new investments in Egypt in the next four years, worth \$7.7 billion. He said that these investments are part of Eni’s commitment to enhance its successful projects in Egypt. He also reviewed the plans for exploration and development that Eni will undertake, as well as the progress made in energy efficiency and sustainability projects related to the energy transition, in line with the memorandum of understanding signed in March 2023. **4<sup>th</sup> September 2023**

- **Orascom Construction consortium awarded Alexandria metro rail contract in Egypt**

Orascom Construction announced on Thursday that its consortium with Colas Rail has signed an Engineering, Procurement and Construction (EPC) contract with the National Authority for Tunnels (NAT) to build a new regional metro system in Alexandria, Egypt. Orascom Construction and Colas Rail will deliver a new electrified metro system while Thales will provide the signalling, telecommunication and automatic fare collection packages for the project. This 21.7-km project encompasses 20 stations and will connect downtown Alexandria with the northeastern town of Abu Qir. The total contract value for the project amounts to approximately €1.3 billion (\$1.4 billion) with funding provided by the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), L’Agence française de développement (AFD), and the Asian Infrastructure Investment Bank (AIIB). **7<sup>th</sup> September 2023**

- **Egypt to expand oil and gas production from Zohr gas field**

The government of Egypt aims to substantially increase the production of oil and gas within the Zohr field. Egypt is gearing up for a substantial expansion of its oil and gas production capabilities by embarking on an ambitious plan to drill multiple new wells within the Zohr gas field over the course of 2024 and 2025. This significant endeavour was officially announced by the government as part of its strategy to bolster the nation’s energy sector. The primary objectives of this undertaking are multifaceted. Firstly, the government aims to substantially increase the production of oil and gas within the Zohr field. This boost in production is expected to contribute to Egypt’s energy security and potentially enable the country to meet growing domestic energy demands while also possibly opening up opportunities for export. Secondly, improving operational efficiency is a key focus of this plan. By employing advanced drilling techniques, enhanced equipment, and streamlined processes, Egypt intends to optimise the extraction of hydrocarbons from the Zohr gas field. **18<sup>th</sup> September 2023**

- **Kuwait inks deal to acquire 40% of offshore Egypt energy exploration project**

Kuwait’s Foreign Petroleum Exploration Company (KUFPEC) signed an agreement with a Shell subsidiary to acquire 40 per cent of Egypt’s Nile Delta offshore block 3, *KUNA* reported today. The Kuwaiti news agency quoted Mohammad Al-Haimar, KUFPEC’s CEO, saying the move was in line with the approach to



expand operations with “our international partners that are active in special exploration basins. The step will also boost the company’s “marine assets and explorations,” he added. Chairperson of Shell Egypt’s office, Khaled Kasem, said the deal would enable the two parties to share expertise. Shell Egypt and partners began drilling activities in the Nile Delta Blocks 3 and 4, located in the Mediterranean Sea, in August. The exploration project entails three wells to be drilled consecutively. **20<sup>th</sup> September 2023**

Mailing address is:  
[info@gerabgroup.com](mailto:info@gerabgroup.com)

Gerab National Enterprises L.L.C.  
PO Box 17719, Jebel Ali Free Zone  
Dubai, United Arab Emirates  
Website: <https://www.gerabgroup.com/>

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