

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent is trading higher by 9% MTD and Crude Oil WTI prices trading higher by 9% MTD.
- Coal prices are trading higher by 6% WTD
- Steel HRC (FOB China) prices are trading lower by 10 % YTD
- Iron ore price trading higher by 3% 3MTD
- Natural Gas prices are trading higher by 12% 3MTD

#### 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 7% MTD and the rig counts in Latin America have gone down by 6% MTD.

#### Project summary

- Saudi Arabia considers Chinese bid for nuclear plant
- Kuwaiti contractor awarded \$133 million subcontract for Aramco's Ras Tanura
- China's Sinopec Chooses Aramco Gas Project Over Shell Singapore Refinery
- Indian Oil plans to become '360-degree energy' company, to invest Rs 4 trn
- Gail to Invest Rs 30,000 Crore in Next Three Years to Explore Global Lng Supplies
- India's ONGC outlines \$24.2 billion investment to meet net-zero emissions target
- Totalenergies to Carry Out 4 Large Energy Projects in Iraq
- Heerema Gears up for Installation at Petronas' Giant Gas Development
- TechnipFMC Awarded Significant Installation Contract by Total Energies for Girasol Life Extension Project
- Italy's Saipem Wins Two Contracts With Eni, BP Worth a Total \$700 Mln
- Egypt plans to drill 35 gas wells by 2025
- Tanzania appoints new energy minister ahead of \$42 billion LNG project approval
- Equinor sees \$1.86 billion boost from project start-up at mature field
- Raft of awards for \$7.2 billion ultra-deepwater project

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,875.70	-0.82	-0.53	-8.72	-15.86	-14.02
Coal	USD/MT	174.72	5.67	17.55	-3.17	-28.25	-61.13
Cobalt	USD/MT	32,606.37	-5.80	-3.68	4.60	-6.83	-38.62

Copper	USD/MT	8,431.00	3.23	0.06	1.33	-6.17	5.71
Crude Oil	USD/BBL	83.62	2.60	9.17	13.46	4.33	-11.58
Crude Oil Brent	USD/BBL	85.75	2.61	8.54	13.31	2.82	-12.19
Crude Oil WTI	USD/BBL	81.48	2.59	9.34	13.62	5.96	-10.93
Iron Ore	USD/MT	108.65	2.40	-2.49	2.66	-12.91	1.20
Molybdenum	USD/MT	54,904.50	-1.43	11.72	18.50	-32.51	68.50
Natural Gas	USD/MCF	2.65	-1.96	-4.12	11.58	4.78	-70.72
Nickel	USD/MT	20,625.00	3.85	-2.53	-7.98	-24.12	-6.92
Steel HRC (FOB China)	USD/MT	553.00	-0.45	1.06	-3.86	-13.32	-9.95
Steel HRC (N. America)	USD/MT	860.52	-1.54	-11.03	-30.27	-4.09	-3.58
Steel Rebar	USD/MT	557.02	-1.34	-2.36	-1.54	-15.56	-15.00
Steel Scrap	USD/MT	372.00	-1.72	1.67	-1.29	-15.39	-3.11

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	1.0921	1.04	-0.65	2.18	3.26	8.77
USDCNY	1 USD to CNY	China	CNY	7.2930	-0.14	-2.08	-2.46	-4.88	-5.61

Source- Trading Economics

#### CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,04,291.00	-0.46	-0.53	0.37	-1.58	-3.58

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	26.76	USD	2.73	-7.28	7.25	-11.54	13.44
Chiyoda Corporation	371.00	JPY	-1.07	7.54	6.61	-10.82	-7.02
Glencore PLC	438.65	GBP	2.42	-7.37	6.61	-11.45	-5.43
HD Hyundai Heavy Industries Co. Ltd.	1,30,000.00	KRW	7.88	-5.87	12.07	12.07	-9.41
JGC Holdings Corporation	1,947.00	JPY	0.80	-2.21	14.60	11.00	3.34
McDermott International Ltd.	0.16	USD	0.00	-11.11	-50.00	-50.00	-61.90
National Marine Dredging	21.88	AED	3.70	-0.45	14.55	-42.57	-15.98

NYSE American Steel Index	1,992.63	Index	3.57	-4.62	19.60	0.61	30.74
Rio Tinto PLC	4,852.00	GBP	2.10	-5.79	1.46	-15.06	1.70
Technip Energies NV	21.30	EUR	3.40	0.71	45.19	45.19	70.67
TechnipFMC PLC	19.00	USD	5.38	3.60	44.60	24.26	132.27
Tenaris SA	33.21	USD	2.31	-0.84	34.13	0.61	21.56
Tubacex SA	2.87	EUR	-0.69	-1.72	14.14	16.94	29.05
Woodside Energy Group	36.89	AUD	-3.38	-2.90	7.55	2.73	7.71

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	817	-1.09	-3.88	2.90	-17.89	-15.25
Total	1,737	*	-1.98	2.18	-6.81	-1.70

Source- Baker Hughes

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

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- Lamprell awarded five offshore jackets Contract from NPCC**  
 Lamprell announces that NPCC, UAE has awarded it five jackets for an oil & gas sector project based in the Middle East. The project scope consists of the fabrication, painting and load-out of five offshore jackets and boat landings with an optional scope, which includes the supply and fabrication of grillage and sea-fastening of the structures. CEO Ian Prescott was delighted with the award, commenting: It gives me great pleasure to announce this award for the construction of five jackets with an overall fabrication weight of almost 14,000 tonnes. We will approach this project with the same passion and determination that have fueled our achievements in the past to ensure we deliver an outstanding project safely. I extend my sincere gratitude to NPCC for this important project award. It is another indication of the progress Lamprell is making through its key strategic partnerships in the Middle East region. **28<sup>th</sup> August 2023**
- 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

	<p>Plant.The EPC contract for the Optimum Shah Gas Expansion (OSGE) project was awarded by ADNOC Sour Gas (ASG) to Italy’s Saipem. <b>29<sup>th</sup> August 2023</b></p>
<p>KUWAIT</p>	<ul style="list-style-type: none"> <li> <p><b><u>Kuwait Oil Company extends contracts for Jurassic gas project</u></b>  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. <b>29<sup>th</sup> August 2023</b></p> </li> </ul>
<p>OMAN</p>	<ul style="list-style-type: none"> <li> <p><b><u>Oman, Korea Ink MoU on Green Energy Transition</u></b>  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. <b>27<sup>th</sup> August 2023</b></p> </li> </ul>
<p>QATAR</p>	<ul style="list-style-type: none"> <li> <p><b><u>QatarEnergy Expands NFS Project Scope for Tecnicas Reunidas</u></b>  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. <b>25<sup>th</sup> August 2023</b></p> </li> </ul>

SAUDI ARABIA

- **Saudi Arabia considers Chinese bid for nuclear plant -WSJ**  
Saudi Crown Prince Mohammed Bin Salman meets with Chinese President Xi Jinping in Riyadh. (TOI file photo)  
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**

**ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)**

CHINA

- **China's Sinopec Chooses Aramco Gas Project Over Shell Singapore Refinery**  
China's giant refiner Sinopec Corp. has said it will not acquire Shell Plc's (NYSE:SHEL) refinery or petrochemical plant in Singapore but will instead invest in Saudi Aramco's Jafurah natural gas project alongside TotalEnergies. Sinopec engages in the oil and gas and chemical operations in Mainland China, Singapore, and internationally. The company explores and develops oil fields, produces crude oil and natural gas, processes and purifies crude oil, and manufactures and sells petroleum products. Last year, Sinopec was among several Chinese companies that delisted from the NYSE. Saudi Aramco is currently in a "listening phase" on proposals from refining giant Sinopec and Total for a slice of a shale gas development project worth about \$10 billion. Saudi Aramco has said it expects the giant gas field to produce about 2 billion cubic feet of gas per day by 2030, at a total cost of \$24 billion. Last year, Saudi Aramco announced that it was kicking off the biggest shale gas development outside of the United States. Saudi Aramco said it plans to spend \$110 billion over the next couple of years to develop the Jafurah gas field, which is estimated to hold 200 trillion cubic feet of gas. The state-owned company

hopes to start natural gas production from Jafurah in 2024 and reach 2.2 Bcf/d of sales gas by 2036 with an associated 425 million cubic feet per day of ethane. **28<sup>th</sup> August 2023**

- **CNOOC Ltd on track for first oil at new South China Sea field**

Offshore operator has just completed installation of the LF8-1DPP platform, with commissioning soon to start. Chinese offshore operator CNOOC Ltd has completed installation of a major offshore platform, a key milestone before first oil towards year-end at the Lufeng oil complex in the Pearl River Mouth basin of the South China Sea. The Lufeng oil cluster comprises of three oil fields Lufeng 8-1, Lufeng 14-8 and Lufeng 9-2 in average water depths of 136 metres. At peak, the three fields will 24,000 barrels per day of light oil. The LF8-1DPP is an eight-leg drilling and production platform, with a total of 24 well slots, including 15 production wells and two water injection wells. The topsides of LF8-1DPP comprise the east and west production modules, living quarters and the drilling rig module, with a total steel weight of 11,725 tonnes. In addition to LF8-1DPP, the 2.81 billion yuan (\$386 million) Lufeng development involves construction and installation of a subsea pipeline and a cable, each spanning 6.3 kilometres. **29<sup>th</sup> August 2023**

- **Indian Oil plans to become '360-degree energy' company, to invest Rs 4 trn**

India's top fuel retailer Indian Oil Corporation will invest over Rs 4 lakh crore in this decade to expand oil refining and petrochemical business as well as in energy transition projects as part of a plan to become a '360-degree energy company', its chairman Shrikant Madhav Vaidya said on Friday. IndianOil will invest Rs 1 lakh crore in expanding capacity to refine and turn crude oil into fuel and a staggering Rs 2.4 lakh crore in projects that will help it achieve net-zero carbon emissions from its operations. Another Rs 60,000 crore is planned to be invested in setting up a giant petrochemical complex at Paradip in Odisha. These investments will help the company continue to meet the rising energy needs of a fast-expanding economy while also treading on the path of the energy transition, he told company shareholders at the annual general meeting. Vaidya said the past year witnessed waves of volatility that rocked the global energy dynamics but IOC kept its promise of fuelling the nation with unwavering commitment. "As India's energy custodians, your company has crafted a clear roadmap to drive India's energy destiny," he told shareholders. "To fuel the rising energy demand of an ascendant India, we are committed to increasing our share in India's energy pie from the current 9 per cent to around 1/8th or 12.5 per cent by 2050. **25<sup>th</sup> August 2023**

- **GAIL to Invest Rs 30,000 Crore in Next Three Years to Explore Global Lng Supplies**

GAIL plans to invest Rs 30,000 crore in the next three years as it expands its petrochemical capacity and scouts for LNG supplies globally, chairman Sandeep Kumar Gupta said Wednesday. The nation's top gas marketing and transportation firm is looking at liquefied natural gas (LNG) as a transport fuel, joining Essar-promoted GreenLine, which operates the nation's largest LNG-powered fleet of heavy commercial vehicles. Speaking at the company's annual shareholders' meeting, Gupta said the PSU had a Rs 10,000 crore capex in the 2022-23 fiscal (April 2022 to March 2023). "The company is growing steadily and creating infrastructure facilities across the nation. We are targeting to incur a capex of Rs 30,000 crore in the next three years, mainly on pipelines, ongoing petrochemical projects, CGD projects, operational capex, equity contribution in group companies," he said. With 15,600 kilometres of pipelines under operation and about 4,200 km of pipelines under construction, GAIL will complete around 20,000 km of the national gas grid in the next calendar year, he said. GAIL has also won the licence to lay, build and operate the 160 km Gurdaspur-Jammu natural gas pipeline. **24<sup>th</sup> August 2023**

- **TBM launched on Indian hydropower project**

The run-of-river hydro scheme is located on the Alaknanda River, a major tributary of the Ganga River, in the state of Uttarakhand, around 500km north-east of Delhi. The main contractor, Hindustan Construction Co Ltd, is building dams, head race, tail race, diversion and spillway tunnels, vertical shafts and a powerhouse with a generating capacity of 444MW. The 9.86m diameter Terratec hard rock double shield TBM is constructing the 13km low-pressure head race tunnel. Terratec has also supplied a

INDIA

continuously advancing tunnel conveyor for the project. The alignment for the Vishnugad-Pipalkoti Hydropower project comprises Dolomitic limestone (33%) and slates (64%), with the remaining 3% passing through critical geological sections. These include thrust zones, with shallow overburden of 150m; five shear zones; and three fault zones. The TBM cutterhead features 19in disc cutters and 12 large bucket openings. The 4,200kW electric main drive is designed to help the TBM to excavate through the expected hard rock, delivering a torque of over 22,000kNm. As the TBM progresses, universal reinforced concrete lining rings, measuring 1,500mm wide and 350mm thick, will be installed. The lining rings consist of five segments plus a key. The TBM also features a high-speed regripping system, single-shield advancing mode, high-pressure emergency thrust, and flood control doors. The key components of the TBM were manufactured in Australia and Japan, while the assembly took place at Terratec's facilities in China. **25<sup>th</sup> August 2023**

- **Indian Oil Corporation to Establish First Green Hydrogen Plant in Panipat**

Indian Oil Corporation Limited (IOCL) has embarked on a journey to establish its inaugural green hydrogen production facility in Panipat, with a formidable capacity of 10,000 tonnes per annum (10 Kilo Tonnes per annum). This significant endeavour is slated to become operational within the next 2.5 years. Recent developments reveal that IOCL has opened international bids to construct the plant adjacent to its Panipat refinery on company-owned land. With an impressive 10 KTA capacity, this plant is positioned to emerge as one of India's largest green hydrogen facilities, as per a document accessed by News18. In 2021, IOCL unveiled plans to establish two green hydrogen plants: a 5 KTA capacity unit at the Mathura refinery and another with a 2 KTA capacity in Panipat. However, the latest updates saw the Mathura project being relinquished. According to the most recent tender specifications, the Panipat plant will now be elevated to a 10 KTA capacity. Green hydrogen assumes a pivotal role in India's ambitious pursuit of achieving net-zero emissions by 2070, a commitment made by Prime Minister Narendra Modi during the previous climate summit (COP) in Glasgow. The nation aspires to transition from its current dependence on fossil fuels for hydrogen production. IOCL stands as the steward of 11 refineries across India, collectively boasting a refining capacity of 80.7 million metric tonnes per annum (MMTPA), equivalent to 1.6 million barrels per day **30<sup>th</sup> August 2023**

- **Indian Oil, L&T, ReNew form JV for green hydrogen projects**

A joint venture of Indian Oil Corporation, L&T and ReNew to focus on green hydrogen projects has been incorporated with the three partners investing ₹1 crore each in its authorised capital. The JV company GH4India Private Ltd., incorporated on August 25, has been formed for the purpose of development of green hydrogen and its derivatives, including green ammonia and methanol, besides production assets and associated renewable assets through any model of ownership and operatorship, IOC and L&T said in separate filings on Saturday. In April 2022, the three companies had signed a binding term sheet for formation of the JV company to develop the nascent green hydrogen sector in the country by tapping into the expertise of L&T in designing, executing and delivering EPC projects, that of Indian Oil in petroleum refining and ReNew's expertise in offering and developing utility-scale renewable energy solutions. **26<sup>th</sup> August 2023**

- **Tabreed named preferred bidder for district cooling project in India**

The National Central Cooling Company, better known as Tabreed, has been confirmed as the preferred bidder for a long-term district cooling concession at the Hyderabad Pharma City master plan in India. Hyderabad Pharma City is being developed as one of the world's largest integrated clusters for the pharmaceutical industry. Phase one will feature the construction of 2,500 refrigeration tonnes (RT) of district cooling capacity at an estimated cost of Dh36.2 million (\$9.9 million), Tabreed said on Monday in a filing to the Dubai Financial Market, where its shares are traded. The project will be expanded in phases as cooling demand rises, and is expected to reach a total concession load of 125,000 RT. Tabreed was selected as the preferred bidder by the Telangana State Industrial Infrastructure Corporation, with an obligation to execute a concession agreement. In 2021, the company formed a holding company with the World Bank's International Finance Corporation to invest up to \$400 million over the next five years for the purpose of its expansion in

India. Cooling demand across India is projected to rise at a rate of 15 per cent to 20 per cent annually while aggregated cooling demand will expand by about eight times from 2037 to 2038, as compared to the 2017-2018 baseline, the World Bank said in a report last year, citing the India Cooling Action Plan. **28<sup>th</sup> August 2023**

- **India's ONGC outlines \$24.2 billion investment to meet net-zero emissions target**

The company aims to scale up its renewable portfolio to 10 gigawatts by 2030. India's state-controlled Oil & Natural Gas Corporation (ONGC) is planning to invest 2 trillion rupees (\$24.2 billion) on multiple clean energy projects, as it aims to achieve net-zero emissions by 2038, its chief executive, Arun Kumar Singh, has said. The Indian state giant is the largest oil & gas producer in the country and is now swiftly scaling up its renewable capacity and aims to invest in multiple low-carbon projects. ONGC is actively exploring collaborations with leading players to leverage various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen," Singh said this week at a shareholder's meeting in New Delhi, according to a Reuters report. The company earlier said it is "charting a roadmap for opportunities in renewable energy and low-carbon sectors" aimed at scaling up its renewable portfolio to 10 gigawatts by 2030. ONGC has 189 megawatts of electricity generation capacity from renewables, and its new target of 10 GW capacity by 2030 could prove to be an ambitious one, sources have said. The Indian state-giant is building a 5 GW solar energy project in Rajasthan and has laid down plants to set up offshore wind energy plants, Singh noted, according to Reuters. The company is also scouting for a partner to set up a 1 million tonnes per year green ammonia project, local media reports have claimed. **31<sup>st</sup> August 2023**

INDONESIA

- **Harbour Energy revs up \$110 million drilling campaign as sanctions slow Indonesian final investment decision** Upcoming drilling aiming to demonstrate commercial viability of development on Andaman II block. Harbour Energy is gearing up for an exploration drilling campaign in the Andaman Sea offshore Indonesia targeting multi-billion trillion cubic gas reserves. It aims to demonstrate the commercial viability of a development on the Andaman II production sharing contract and to test the extension of the play into Mubadala's contiguous South Andaman block. **28<sup>th</sup> August 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**

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**

MALAYSIA

- **Shell fires up sweet gas production offshore Malaysia**

Petronas confirms production start-up from Timi field. Shell has brought on stream its Timi sweet gas field development on Block SK 318 offshore Sarawak, Malaysia. The offshore field is designed to produce

up to 50,000 barrels of oil equivalent per day of gas at peak and will evacuate its gas through a new 80-kilometre pipeline to Shell's F23 production hub. The project supports future growth in the central Luconia area, off the coast of Sarawak, East Malaysia, noted the operator. Malaysia's national energy company Petronas confirmed that the Timi field had achieved first gas on 22 August. Installed in a water depth of around 143 metres, Timi is Malaysia's deepest fixed platform to date. Both the topsides and substructure were fabricated locally by lead contractor Brooke Dockyard and Engineering Works, while compatriot Sapura Energy installed the platform. Greener solutions Timi features Shell's first wellhead platform in Malaysia that is powered by a solar and wind hybrid power system. The operator said the unmanned platform is more cost efficient, as a result of it being around 60% lighter in weight, than a conventional tender-assisted drilling wellhead platform that relies on oil and gas for power. **28<sup>th</sup> August 2023**

- **Heerema Gears up for Installation at Petronas' Giant Gas Development**

Netherlands offshore contractor Heerema Marine Contractors is preparing to this month install the key structures for Petronas' Kasawari giant gas field development offshore Malaysia. Heerema will utilise its monohull heavy-lift crane vessel Aegir supported by the floatover barge H-851 both Panama-flagged vessels — to install the central processing platform and bridges fabricated by Malaysia Marine & Heavy Engineering (MMHE). The offshore transportation and installation (T&I) workscope is being supported by the Netherlands-flagged super large anchor handling tug ALP Striker, the very large anchor-handling tug supply vessel GH Endeavour, the large AHTS vessel Posh Perseverance and the MV Hana. The H-851, ALP Striker and Posh Perseverance last week started transporting the CPP from MMHE's fabrication yard at Pasir Gudang in Peninsular Malaysia to Miri, Sarawak ahead of its installation off that state. MMHE in 2019 won the engineering, procurement, construction, installation and commissioning (EPCIC) contract for Petronas' Kasawari sour gas project off the coast of Sarawak, East Malaysia. MMHE, supported by Technip Energies, was awarded a huge workscope for Kasawari including the 47,000-tonne CPP, an 8600-tonne wellhead platform and two bridges that will link the CPP to the WHP and the flare structure. **14<sup>th</sup> August 2023**

VIETNAM

- **Nghe An promotes development of Quynh Lap LNG-fueled power project**

According to Permanent Vice Chairman of the provincial People's Committee Le Hong Vinh, the Quynh Lap LNG-fueled power project in Hoang Mai township is one of the important power projects of prioritised investment approved by the Prime Minister. Those projects are developed to ensure electricity supply for the economy and promote the transition to green power. Nghe An will have a monthly report to the Ministry of Industry and Trade on the development process of this project and also proposals to promote the development of this project. The Quynh Lap LNG power project was initially planned as a thermal plant. In the National Power Development Master Plan for the period 2011 - 2020, with a vision to 2030 or the Power Development Plan VII, the thermal power project featured two factories, Quynh Lap I and Quynh Lap II, with a total capacity of 2,400 MW. Construction of the 2.2 billion USD project was kicked off in October 2015, but the development of this project was later delayed. On May 15, 2023, the Prime Minister approved the National Power Development Master Plan for 2021 - 2030, with a vision to 2050, or Power Plan VIII. According to this plan, 13,220 MW of coal-fired power plants will not be deployed, including Quang Ninh III, Cam Pha III, Hai Phong III, Quynh Lap I, II, Vung Ang III, Quang Trach II, Long Phu II, III and Tan Phuoc I, II. The Quang Trach II, Quynh Lap I, II coal-fired power projects will be converted to using LNG before 2030. **31<sup>st</sup> August 2023.**

AFRICA

ANGOLA

- **Corcel announces start of work in Angola's Kwanza Basin**

Oil and gas company Corcel announced the start of preparatory work for drilling and appraisal activities on Block KON-11 on Friday, in the Kwanza Basin of Angola. The AIM-traded firm has a 20% working interest in the block, amounting to an 18% net interest. It said the preliminary work plan could involve the drilling of one or more new wells, contingent on the outcomes of the first drilling. The primary goal

of the operation was to make a swift transition to early oil production, provided the initial drilling endeavours yielded positive results. Following promising drilling outcomes, Corcel said the consortium would move forward with an evaluation of the geological and geophysical data. It said that step was pivotal in enhancing the structural maps of Block KON-11, and paved the way for resuming exploration activities that had been on hiatus since the 1990s in the Kwanza basin. "The commencement of activity on our Angolan acreage is a significant milestone for the company as we refocus our strategy and look to create material value for our investors," said executive chairman Antoine Karam. "This news is an important part of Corcel's evolution as we focus on oil and gas opportunities and we look forward to updating our shareholders as we advance the work programme with our partners. **25<sup>th</sup> August 2023**

- **TechnipFMC Awarded Significant Installation Contract by TotalEnergies for Girassol Life Extension Project**

TechnipFMC has been awarded a significant(1) contract to install flexible pipe and associated subsea structures for the Girassol Life Extension project (GIR LIFEX) by TotalEnergies EP Angola and its Block 17 Partners. The Company was previously awarded the engineering, procurement, and supply of subsea flowlines and connectors for GIR LIFEX last year. Jonathan Landes, President, Subsea at TechnipFMC, commented: "The seamless integration of engineering, manufacturing, and installation provides our clients with the flexibility and agility they need to meet their project goals. We have good knowledge of this field, having built the subsea tree systems for the original Girassol development. It gives us immense pride that our long-term clients continue to show trust and confidence in our solutions through subsequent awards." For TechnipFMC, a "significant" contract is between \$75 million and \$250 million, as iEPCI™, iFEED™ and iComplete™, technology leadership and digital innovation. Each of our approximately 20,000 employees is driven by a commitment to our clients' success, and a culture of strong execution, purposeful innovation, and challenging industry conventions. **24<sup>th</sup> August 2023**

CONGO

- **Italy's Saipem Wins Two Contracts With Eni, BP Worth a Total \$700 Mln**

Italian energy services group Saipem (SPMI.MI) on Thursday said it was awarded two new contracts by Eni's (ENI.MI) Eni Congo and BP (BP.L), worth a total of around \$700 million. The new contracts came after the Italian group announced a \$1 billion contract in Libya on Wednesday and two others in Romania and Germany last week for a total value of around 1.8 billion euros (\$2 billion). The first contract announced on Thursday, with Eni Congo, is for the conversion of the Scarabeo 5 semisubmersible drilling unit, in the Republic of Congo offshore, into a separation and boosting plant, or Floating Production Unit (FPU), feeding natural gas to a nearby floating LNG unit. This is part of Eni's Congo LNG Project, the country's first natural gas liquefaction project, which is expected to reach an overall LNG production capacity of 3 million tons per year, or approximately 4.5 billion cubic meters per year, from 2025, Saipem said in a statement. The contract with BP is for offshore activities in the Gulf of Mexico, related to the Argos FPU, a facility designed for oil and gas production in deepwater environments, the company said. **11<sup>th</sup> August 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**

	<ul style="list-style-type: none"> <li> <b><u>IPR Hits More Oil in Egypt</u></b>  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&amp;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. <b>21<sup>st</sup> August 2023</b> </li> </ul>
KENYA	<ul style="list-style-type: none"> <li> <b><u>Ksh750 Million Narok Milk Processing Plant to be Constructed</u></b>  Narok Milk Processing Plant will be set up in the coming future as the Government of Kenya through the new Kenya Cooperative Creameries (KCC) has plans to construct the milk processing plant in Narok County at a cost Of Ksh750 million in order to boost the production of milk and the income of the dairy farmers in general. This announcement was revealed by the Cabinet Secretary who is in charge of Cooperative and Micro, Small, and Medium Enterprise, Simon Chelgui during a farmers’ meeting that was held in a hotel in Narok and where the invited guests Narok Governor, Patrick Ntutu and Isaac Masinde who is the County Commissioner were in attendance. In his statement, Simon Chelgui stated that the state was aiming to do away with the middlemen who were exploiting the dairy farmers who bought the milk at lower prices and later sold them at higher prices that were double the original buying price which resulted in the farmers incurring losses. In this regard, the new chairman of the Kenya Cooperative Creameries and the company’s CEO were both directed to over sales of milk in the entire country before the mega Narok Milk Processing Plant was constructed in order to ensure that the dairy farmers were no longer victims of exploitation. <b>30<sup>th</sup> August 2023</b> </li> </ul>
MOROCCO	<ul style="list-style-type: none"> <li> <b><u>Chinese Tinci Materials plant in Morocco to produce 100,000 tons of Lithium annually</u></b>  The Chinese Tinci Materials facility in Morocco whose construction was announced end of June this year will produce 100,000 tons of Lithium hexafluorophosphate and electrolytes. The manufactured materials are intended for electric vehicles in the European market, the European Union (EU) having announced a ban on the sale of internal combustion vehicles by 2035, reported Afrik21 media outlet. The Chinese company Tinci Materials had announced its plans to move from the Czech Republic to Morocco, where it anticipates finding a more stable political environment. Tinci’s affiliate in Singapore allocated \$280 million (2.7 billion MAD) to build its firm in Morocco that will produce and sell lithium-ion battery materials. The Chinese company’s choice for this location was dictated by the large potential of Morocco’s natural resources, particularly in terms of phosphorite ore, cobalt, and lithium. On a worldwide basis, these raw minerals are desired for decarbonization due to their great energy storage capability. The agreement also includes setting up “integrated industrial ecosystem” to produce batteries used in electric vehicles (EVs) and energy storage systems. The estimated investment could reach up to \$6.4bn and the project is expected to create 25,000 jobs over 10 years. Morocco is engaged in global race for hosting a gigafactory to support its auto industry as it goes electric. To attract FDI in the EV supply chain, the North African Kingdom highlights its competitive edge, political stability, lower operating costs, the presence of major automakers, including Renault and Stellantis, their suppliers and the availability of cheap renewable energy. <b>28<sup>th</sup> August 2023</b> </li> </ul>

	<ul style="list-style-type: none"> <li> <b><u>Aker Solutions and Mocean Energy to explore low-carbon solutions</u></b>            The two companies have signed a Memorandum of Understanding (MoU) pledging to combine their expertise in wave energy conversion and subsea integrated solutions to develop a reliable, cost-effective means of powering subsea infrastructure. Wave energy could help tap new reserves from well-used oil and gas infrastructure under a joint-industry plan revealed today. Wave energy specialists Mocean Energy and offshore energy enabler Aker Solutions Subsea have committed to together explore how locally generated wave energy can extend the lifetime of existing oil and gas hubs by accessing stranded reserves. The two companies have signed a Memorandum of Understanding (MoU) pledging to combine their expertise in wave energy conversion and subsea integrated solutions to develop a reliable, cost-effective means of powering subsea infrastructure. The agreement could culminate in the development of a pilot project in UK waters within two years. Our collaboration will provide customers with a complete solution to their power and communications needs that is reliable and low carbon." The partners will target the development of at least one concept study into a pilot project at sea, through various routes, including multi-customer joint industry projects. <b>25<sup>th</sup> August 2023</b> </li> </ul>
NAMIBIA	<ul style="list-style-type: none"> <li> <b><u>Hydrocarbon hotspot Namibia targets major port investments to support oil and gas boom</u></b>            State-owned Namport to hit market with bid documents in 2024 for construction of dedicated facility at Walvis Bay. Namibia has decided to build a dedicated oil and gas facility at its huge Walvis Bay port and will hit the market with bid documents in 2024 to assess interest from the private sector. <b>31<sup>st</sup> August 2023</b> </li> </ul>
SUDAN	<ul style="list-style-type: none"> <li> <b><u>South Sudan Oil Pipeline Construction Via Kenya and Djibouti Talks Resume</u></b>            South Sudan Oil Pipeline construction plans are underway as The Republic of South Sudan has just recently gotten to revive the plans of trucking and constructing oil pipelines. The Minister of Finance in South Sudan, Baak Barnaba Chol, revealed this in an announcement he made to the United Nations where he stated their efforts with partners in the region that would facilitate oil transportation through pipelines and using trucks. The landlocked country of Sudan exports its crude oil to the international market via Port Sudan. Initially, they had also laid out plans to build South Sudan Oil Pipeline but as for now, the pipelines that are able to transport oil to the market get to pass through Sudan only. <b>29<sup>th</sup> August 2023</b> </li> </ul>
SOUTH AFRICA	<ul style="list-style-type: none"> <li> <b><u>Mpumalanga gas find could help SA move to cleaner generation production</u></b>            Natural gas is considered a transition fuel globally and forms part of South Africa's energy mix, set out in the integrated resource plan. A discovery of billions of cubic feet of natural gas in Mpumalanga could help boost the country's economy. The Mineral Resources and Energy Department said this would assist the country to transition to cleaner generation production. Natural gas is considered a transition fuel globally and forms part of South Africa's energy mix, set out in the integrated resource plan. CEO of the Industrial Gas Users' Association, Jaco Human, has weighed in on the discovery. "We are an energy-scarce nation, we import most of our fuel, we want to wean ourselves off coal over time and we need to de-carbonise as a nation and I do think it will ultimately be a game-changer. We are confident in the development of this. It is located where the infrastructure is already in place and we could certainly tap into this resource." He said the country had an obligation to de-carbonise. <b>25<sup>th</sup> August 2023</b> </li> <li> <b><u>Australia's Kinetiko Energy in Talks With Sasol on Gas Supply Deal</u></b>            Australian gas explorer Kinetiko Energy, which has found shallow sandstone gas in South Africa, has started talks with petrochemical company Sasol (SOLJ.J) on a possible supply agreement, Kinetiko's (KKO.AX) chief executive said on Monday. The natural gas deposit in Block 272, Mpumalanga province, close to Sasol's Secunda petrochemical complex, could be a boon for Sasol, South Africa's largest gas user and distributor, which needs to find alternative sources. Sasol currently receives almost all of its gas via the Rompco pipeline from Mozambique to South Africa, but the Pande and Temane onshore         </li> </ul>

	<p>fields in Mozambique that supply it are expected to run out within a few years. Kinetiko CEO Nick de Blocq told Reuters the company was in "very early and undetailed discussions" with Sasol, which he said was geographically "the natural off-taker for any gas produced in our northern block". On Wednesday Sasol cut its final dividend by almost a third after a 35 billion rand (\$1.87 billion) non-cash impairment related to difficulties that threaten the post-2030 viability of Secunda, which produces fuel from coal and natural gas. Besides Block 272 in the north, Kinetiko has also found sandstone gas in Block 270 and Block 271 further south, where it aims to develop South Africa's largest liquefied natural gas (LNG) onshore project. Initially, it would produce gas equivalent to 50 megawatts of power, potentially increasing in stages to 500 and eventually 1,500 MW equivalent. <b>29<sup>th</sup> August 2023</b></p>
TANZANIA	<ul style="list-style-type: none"> <li> <p><b><u>Tanzania appoints new energy minister ahead of \$42 billion LNG project approval</u></b> Tanzania has named a new energy minister as part of a cabinet reshuffle, ahead of expected cabinet approval for a \$42 billion liquefied natural gas (LNG) project. Doto Biteko, previously mines minister, will replace January Makamba as energy minister and will also become deputy prime minister, Chief Secretary Moses Kusiluka said in a statement, Reuters reported. Equinor and Shell, along with Exxon Mobil, Ophir Energy and Pavilion Energy, plan to build the LNG plant in Tanzania's south east Lindi region. After years of delays, Shell and Equinor signed key agreements for engineering work in May for the megaproject. The agreement is awaiting cabinet approval and a final investment decision is expected in 2025. First production from the Lindi LNG plant is expected around 2030. <b>31<sup>st</sup> August 2023</b></p> </li> </ul>
WEST AFRICA	<ul style="list-style-type: none"> <li> <p><b><u>Eni Begins Oil and Gas Production at Ivory Coast Baleine Field</u></b> Italy's Eni (ENI.MI) has begun oil and gas production at the giant Baleine field in deep waters offshore Ivory Coast, the energy group said on Monday, confirming a previous announcement by the Ivorian energy ministry. The Italian energy group, whose presence in the African country dates back to the 1960s with its subsidiary Agip Côte d'Ivoire, discovered the field in September 2021. The first oil from Baleine is a milestone in Eni's operations. Stemming from an extraordinary exploration success, we have achieved an industry-leading time-to-market of under two years from the declaration of commercial discovery," Eni CEO Claudio Descalzi said. For the initial phase, production will take place through a production storage and offloading vessel capable of handling up to 15,000 barrels of oil per day (bbl/d) and around 25 million standard cubic feet of associated gas per day (Mscf/d). The start of the second phase is expected by the end of 2024 and will increase field production to 50,000 bbl/d of oil and approximately 70 Mscf/d of associated gas. <b>29<sup>th</sup> August 2023</b></p> </li> <li> <p><b><u>More work in West Africa for two Borr Drilling jack-up rigs - Offshore Energy</u></b> Offshore drilling contractor Borr Drilling has secured a letter of award (LOA) for two premium jack-up rigs with an undisclosed company in West Africa. According to Borr Drilling, this LOA has been awarded for the Prospector 5 and Natt jack-up rigs, which are currently working for Eni in Congo. Under this LOA, the rigs will remain contracted until May 2026 and December 2025, respectively. The new work, with a combined duration of 1,307 days and a total estimated contract value of \$211 million, is slated to start in direct continuation of the rigs' current contracts. The 2014-built Prospector 5 rig is of Friede &amp; Goldman JU2000E design and can accommodate 140 people. It is capable of operating in water depths of up to 400 ft and its maximum drilling depth is 35,000 ft. The 2018-built Natt rig is of PPL Pacific Class 400 design. It can accommodate 150 people. With a maximum drilling capacity of 30,000 ft, the rig is capable of operating in water depths of up to 400 ft. Borr Drilling's total contract revenue backlog as of 30 June 2023 was \$1.65 billion. Recently, Ocean Oilfield wrapped up the reactivation and upgrade work on one of the company's jack-up rigs, which left the shipyard to start its new drilling assignment in the Middle East. <b>29<sup>th</sup> August 2023</b></p> </li> </ul>
AUSTRALIA	

- **Totalenergies and Inpex Snap Up Two Gas Fields off Australia From PTTEP**  
 Two oil and gas players, TotalEnergies and Inpex, have inked an agreement with PTTEP for the acquisition of its 100 per cent interest in the AC-RL7 permit, which encompasses two gas fields in the Timor Sea, offshore Australia. Under the terms of this agreement, which remains subject to the approval of the competent authorities, TotalEnergies will acquire a 26 per cent stake in the permit, corresponding to its share in the Ichthys LNG project, while INPEX will acquire the remaining 74 per cent and assume the role of operator. The AC/RL7 block is located off the northern coast of Western Australia and covers a surface area of approximately 418 square kilometres in the Timor Sea, where the water depth ranges between approximately 120 and 240 metres. The block lies approximately 250 kilometres northeast of the Ichthys gas-condensate field, which supplies natural gas to the Ichthys LNG project where production operations are ongoing under the operatorship of Inpex in cooperation with its project partners. **22<sup>nd</sup> August 2023**
- **T2D substation construction under way**  
 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). The Tonsley East Substation – to be built, owned and run by SA Power Networks is being established on the site of a recently demolished former Mitsubishi building in Adelaide and will constitute part of the project's Southern Laydown Area. Work on the new facility which will supply electricity to the TBMs and then to the two parallel 4km Southern Tunnels once they are completed in 2030 – is the first construction in direct relation to the T2D project. The work will be undertaken by SAPN and its subsidiary Enerven. 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. The 10.5km T2D Project is the final and most complex section of Adelaide's 78km North-South Corridor and the most significant infrastructure project ever undertaken in South Australia. 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. **23<sup>rd</sup> August 2023**
- **Technip Energies Awarded a Significant Contract for Hydrogen Production Unit at bp's Kwinana Biorefinery**  
 Technip Energies (PARIS: TE) has been awarded a significant(1) contract by bp for a hydrogen production unit at its Kwinana biorefinery in Western Australia, in support of the planned project to produce sustainable aviation fuel (SAF) and biodiesel from bio feedstocks. The contract covers Engineering, Procurement and Fabrication (EPF) of a modularized hydrogen production unit with a capacity of 33,000 normal m<sup>3</sup>/hour, using Technip Energies' SMR proprietary technology. Hydrogen is used for the conversion of bio feedstocks into biofuels such as SAF and biodiesel. The unit will be capable of producing hydrogen from either natural gas or biogas produced by the Kwinana biorefinery. It is planned to integrate with the site's existing import terminal operations and plans for green hydrogen production, which are currently being assessed. The Kwinana Renewable Fuels project is one of five biofuel production projects bp has planned globally. **29<sup>th</sup> August 2023**
- **Falcon hits significant dry gas deposits in Australian drilling | Upstream Online**  
 Drilling at SS1H well has reached a total vertical depth of 3300 metres with strong dry gas shows. London-listed Falcon Oil & Gas and joint venture partner Tamboran Resources have discovered a substantial potential presence of dry gas during drilling of the Shenandoah South 1H (SS1H) shale gas exploration well located in Australia's Beetaloo sub-basin. **31<sup>st</sup> August 2023**
- **Santos busts the budget at flagship Australian project**  
 Santos has busted the budget at its Moomba carbon capture and storage (CCS) project in the Australian outback, although the gas-focused company said the development remains on track to start up in the first half of 2024. Santos confirmed that the revised gross capital expenditure up to first injection at Moomba CCS will be about US\$220 million, rather than the US\$165 million stated three months ago.

The flagship CCS project was about 70% complete at the end of June, which was before the capital expenditure update. “It’s gone up just over 30% on a gross level. The reality of this project is, it’s really been driven by contractor capability and capacity, we’ve seen very high turnover in contractor personnel in Australia,” Santos chief executive Kevin Gallagher said. “What that’s leading to is lower productivity, which then leads to activity delays.” Gallagher added that there were some engineering issues in terms of scope creep in terms of volumes, quantities early on in the project, which is now coming through, and some such supply chain impacts. **30<sup>th</sup> August 2023**

**EUROPE**

NETHERLAND

- **Acciona Energía and Aruba Sign Deal for Green Hydrogen Valley**  
ACCIONA Energía has announced today the signing of a Memorandum of Understanding (MOU) with the Government of Aruba owned Energy Entities to work together in the development of a Green Hydrogen Valley on the island. ACCIONA Energía will work with the State-Owned Energy Entities of Aruba to develop, construct and operate a green hydrogen plant powered by a self-consumption renewable energy project. The electricity generated will be used to produce green hydrogen and the excess will be used internally on the island to reduce the use of imported fossil fuels. The project will utilize land currently owned by state-owned refinery, Refineria di Aruba N.V., water will be supplied by WEB Aruba, whilst Elmar will manage energy distribution and transmission across the network. ACCIONA Energía will support the State-Owned Energy Entities of Aruba with the deployment of the necessary infrastructure to build a renewable hydrogen ecosystem on the island and explore supplementary uses for the green hydrogen, including export opportunities. Through this transformative project, the Aruba Government and its Energy Entities are set to fortify their commitment to energy independence. The country aims to transition away from traditional energy sources and has set an ambitious target of establishing renewable energy as the primary source by 2050. **30<sup>th</sup> August 2023**

AUSTRIA

- **ADX Gets Nod to Tap Into Upper Austrian Gas**  
Perth-based company ADX Energy will kick-off a drilling campaign at its flagship 807 billion cubic feet of gas equivalent (bcfe) Welchau gas prospect in Upper Austria late this year after gaining crucial government approval for drilling and testing. The drilling permit issued by the local Mining Authority, on behalf of the Ministry of Finance of the Republic of Austria, allows the company to drill and test the Welchau-1 well and undertake a longer-term production test if required. ADX says its timely approval follows the review of extensive technical, legal and environmental documentation, together with expert opinions and a public hearing conducted in June, where no major objections were aired. Under the terms of the drilling permit, the Welchau-1 well must be drilled during the Austrian winter period between October 1 and 31 March next year. The drilling operations are expected to take about two months. Management says its permit approval is tied to two specific rig types, including a drilling rig and a workover rig, provided by drilling contractor RED Drilling & Services GmbH. RED has previously demonstrated local success by drilling ADX’s Anshof–3 discovery well within budget and without any lost time or safety incidents. **16<sup>th</sup> August 2023**

FINLAND

- **200 MW Plant to Produce Synthetic Natural Gas**  
MAN Energy Solutions is designing a 200 MW plant in Finland that will produce 55,000 tonnes of synthetic natural gas annually to decarbonize heavy-duty transport. Koppö Energia has commissioned MAN Energy Solutions to deliver the front-end engineering design (FEED) for the methanation reactor of an industrial-scale power-to-X plant. The plant, with a total input capacity of 200 MW, will be built in Kristinestad, Finland for the production of green hydrogen and synthetic natural gas (SNG). Koppö Energia is a joint venture between Prime Capital, a German-based asset manager specializing in alternative energy projects, and CPC Finland, a subsidiary of project developer and green power producer, CPC Germania. Upon completion, the Kristinestad plant will convert 200 MW of green electricity primarily produced by wind power – initially into green hydrogen through electrolysis, and



ultimately into liquefied SNG through methanation. The SNG will be used to decarbonize the European heavy-duty transport sector. MAN Energy Solutions Deggendorf is responsible for the FEED of the methanation reactor, which will eventually produce 55,000 tonnes of SNG annually. Koppö Energia plans to place the order for the delivery of the reactor system in 2024. **18<sup>th</sup> August 2023**

NORWAY

- **Equinor sees \$1.86 billion boost from project start-up at mature field**  
Increased production means \$1.86 billion at current oil price for project owners. Norwegian energy major Equinor has started production from the Statfjord Ost project, in a move to strengthen hydrocarbon output from the maturing field, bringing additional supply to the market. Equinor and its partners expect to increase production by 26 million barrels of oil equivalent from Statfjord Ost, which is located five kilometres from Statfjord C in the Norwegian North Sea. “This proves the importance of extending the life of mature fields and maximising value creation from existing infrastructure on the Norwegian continental shelf. The project contributes to extending the life of Statfjord C to 2040,” said Equinor’s senior vice president for Field Life Extension, Camilla Salthe. **25<sup>th</sup> August 2023**
- **Neptune gains permit for Norwegian well as it pursues next growth project**  
Ofelia appraisal to be drilled using the Deepsea Yantai semi-submersible. Neptune Energy has secured a permit from the Norwegian authorities to drill an appraisal well on the Ofelia oil discovery in the North Sea as it pursues a new field development. **25<sup>th</sup> August 2023**
- **OMV Spuds Gas-Condensate Prospect With Transocean Rig**  
OMV Norge, a subsidiary of Austria’s oil and gas company OMV, has started drilling an exploration well in the Norwegian Sea, using one of Transocean’s semi-submersible rigs. This comes after OMV secured a drilling permit from the Norwegian Petroleum Directorate (NPD) for the well 6607/3-1 S and obtained consent for exploration drilling in blocks 6607/3 and 6607/6 in the Norwegian Sea from the Petroleum Safety Authority Norway (PSA). The prospect, Velocette, is situated in a water depth of around 475 metres. The programme for the well entails drilling a wildcat well in production licence 1016, which was awarded on 1 March 2019 and is valid until 1 March 2026. OMV holds an ownership interest of 40 per cent and acts as the operator of the licence, while its partners are Inpex Idemitsu Norge (40 per cent) and Longboat Energy Norge (20 per cent). According to OMV’s partner, Longboat Energy, the drilling operations on the Velocette exploration well are underway. This is a gas-condensate prospect targeting Cretaceous Nise turbidite sands on the eastern flank of the Utgard High in the Norwegian Sea. Helge Hammer, Chief Executive of Longboat Energy, commented: “We are excited to have commenced drilling the Velocette prospect which will be our ninth exploration well. Velocette is a gas-weighted opportunity targeting very significant prospective resources. The well is being drilled with the Transocean Norge rig, thanks to a 17-well contract, which the rig secured in September 2022, after two oil and gas companies, Wintershall Dea and OMV, entered into an exclusive partnership with Transocean for the use of the Transocean Norge rig for the drilling of all firm and additional potential wells in the period 2023 to 2027. The Transocean Norge sixth-generation Moss Maritime CS60 semi-submersible rig was constructed at Jurong Shipyard in Singapore. This rig can accommodate 150 people and its maximum drilling depth is 40,000 ft. **28<sup>th</sup> August 2023**
- **Norway oil and gas exploration round attracts bids from 25 companies**  
Norway’s latest offshore oil and gas exploration licensing round attracted bids from 25 companies, including Shell , ConocoPhillips (COP.N), Aker BP (AKRBP.OL) and Equinor (EQNR.OL), the energy ministry said on Tuesday. Norway’s annual award of new offshore acreage for drilling is central to the country’s strategy of extending oil and gas production for decades to come, a policy that is fiercely opposed by environmental groups. Without exploration and new discoveries, we will neither be able to maintain production of oil and gas over time, nor further develop the petroleum sector and all jobs in the industry, Terje Aasland, the oil and energy minister, said in a statement. In May, the energy ministry offered 92 new blocks to search for oil and gas in the Norwegian and the Barents Seas, in the so-called pre-defined areas (APA) exploration round. Oil and gas companies can also apply for blocks offered in the previous

APA rounds that have not been awarded, including in the North Sea. Vaar Energi (VAR.OL), majority owned by Eni (ENI.MI), was also among the bidders in the round, as were DNO (DNO.OL), OMV (OMVV.VI), Okea (OKEA.OL) and Wintershall Dea. The oil and energy ministry said it plans to announce the winners of new acreage in early 2024. **30<sup>th</sup> August 2023**

**NORTH & SOUTH AMERICA**

BRAZIL

- **Brazil's Petrobras Seals Cooperation Deal With Chinese Oil Giant**

The deal, Reuters reports, citing a China-backed outlet, would focus on refining and chemical engineering, but also oilfield services and low-carbon energy projects. The Chinese company, which almost exclusively focuses on overseas projects, already has a modest presence in Brazil, Reuters notes, with a minority stake in the Buzios field . one of the promising new developments in Brazil's presalt offshore zone. The Buzios field, operated by Petrobras, was discovered in 2010 and production began eight years later. CNOOC recently reported an 11% decline in its net profit for the first half of the year as, like everyone else in the industry, it suffered the consequences of lower oil prices. "In the first half of 2023, macroeconomy stayed complex and volatile, while international oil prices saw fluctuations in a downward trend," CNOOC's chairman Wang Dongjin said in a statement to shareholders. At the same time, CNOOC boasted production growth both at home and overseas during the first half of the year, with daily net production reaching an all-time high. The company plans to book a record-high daily production for the full year as well, at 650 to 660 million barrels of oil equivalent daily. Petrobras saw a much steeper drop in profits for the first half, at almost 33%. **29<sup>th</sup> August 2023**

MEXICO

- **Raft of awards for \$7.2 billion ultra-deepwater project**

Woodside Energy lines up key contractors after regulatory approval for Trion oil development offshore Mexico. Woodside Energy has formally awarded key contracts, including the \$1 billion-plus engineering, procurement and construction contract for the floating production unit (FPU) to HD Hyundai Heavy Industries, for its \$7.2 billion Trion ultra-deepwater field development offshore Mexico after receiving regulatory approval from the host government. SBM Offshore has won the contract to install the FPU and floating storage and offloading vessel for Trion, while Transocean has secured the development drilling gig and OneSubsea UK has won the contract to supply the subsea trees. SBM Offshore is expected to soon be formally awarded the EPC contract for the FSO and subsequently, as that lead contractor, to award the front-end engineering and design contract for this floater to Cosco Shipping Heavy Industry of China. Trion's project execution phase activities are progressing, Woodside noted, adding that first oil is expected in 2028 from the offshore field, a legacy asset in its portfolio following its acquisition of BHP Petroleum. Trion will be exploited utilising a FPU with oil production capacity of 100,000 barrels per day. **30<sup>th</sup> August 2023**

USA

- **Equinor Joins Texas CCS Project**

Equinor ASA has acquired a 25 percent stake in a 140,000-gross-acre USA project for carbon capture and storage (CCS). "Bayou Bend is positioned to be one of the largest CCS solutions in the US for industrial emitters, with nearly 140,000 gross acres of pore space for permanent CO2 [carbon dioxide] sequestration and gross potential storage resources of more than one billion metric tons", the Norwegian company said in a press release. The area consists of 100,000 acres in the counties of Chambers and Jefferson and about 40,000 acres off the cities of Beaumont and Port Arthur. The project is operated by Chevron USA Inc. with a 50 percent interest through its Chevron New Energies division, while Talos Energy Inc. holds 25 percent through its Talos Low Carbon Solutions division. Equinor has joined in through the purchase of Carbonvert Inc. subsidiary Texas Carbon 1 LLC, which had the remaining 25 percent. Chevron acquired its operating stake last year for \$50 million gross. The amount consisted of "\$30 million of gross upfront cash and up to \$20 million of gross capital cost reimbursement, expected to cover Talos and Carbonvert capital expenditures through the project's final investment decision", San Ramon, California-based Chevron said May 24, 2022. **30<sup>th</sup> August 2023**

- **Nostra Terra Gets OK to Boost Production at Texas Wells**

London-based Nostra Terra has received approval for a request to increase production at the two Fouke wells in its Pine Mills oilfield in Texas. In April, Fouke wells operator Cypress Production Inc. requested a permanent increase in the allowable field rate from 82 barrels of oil per day (bopd) to 126 bopd per well before the Texas Railroad Commission. The commission has now released a final order approving the proposed change, Nostra Terra said in a news release Thursday. The final order cancels all accrued overproduction that has taken place since start-up, therefore the company will not have to bear any consequences for the overproduction to date, according to the release. The Fouke 1 and Fouke 2 wells, in which Nostra Terra holds a 33 percent working interest, are currently producing 88 and 91 bopd, respectively, with both still above the original field limit, Nostra Terra said. Fouke 1's cumulative production, which started January 2021, is 76,634 barrels of oil, while Fouke 2's cumulative production, which began May 2022, is 56,294 barrels of oil, the company noted. The company continues to seek additional similar opportunities in the area. In its audited annual report, Nostra Terra reported a 2022 net loss of \$546,000, compared to a 2021 net loss of \$1.09 million. Nostra Terra's revenues for 2022 were \$4.02 million, an increase of 76 percent from \$2.3 million in 2021, which the company said reflected a combination of a 19 percent increase in production sales and an improving commodity price environment. Its 2022 gross profit before non-cash items of depreciation, depletion, and amortization was \$2.2 million, "vastly improved" from a gross loss of \$574,000 in 2021, the company said. **31<sup>st</sup> August 2023**

- **Equinor invests in one of the largest carbon capture and storage projects in the US**

Equinor has purchased a stake in one of the largest carbon capture and storage projects in the US. The Norwegian oil and gas major acquired its 25% share in Bayou Bend CCS project in Texas from Carbonvert, the company said on Monday. Grete Tveit, Senior vice president for low carbon solutions at Equinor, said that joining the Bayou Bend scheme strengthens the company's low carbon solutions portfolio and supports its ambition to mature and develop 15 million to 30 million tonnes per annum of equity carbon dioxide transport and storage capacity by 2035. Our experience from developing carbon storage projects can help advance decarbonization efforts in one of the largest industrial corridors in the US. The Bayou Bend project is located along the Gulf Coast in Southeast Texas. It encompasses about 100,000 gross acres onshore in Chambers and Jefferson Counties in Texas, and more than 40,000 gross acres offshore Beaumont and Port Arthur, with a total of gross potential storage resources of more than 1 billion tonnes. **28<sup>th</sup> August 2023**

- **US allocates \$350m in grants to trim methane emissions from O&G sector**

This funding aims to facilitate the monitoring and mitigation of methane emissions in oil and gas sector, and assist O&G owners/ operators in reducing methane emissions from both leaks and day-to-day operations. In support of US President Biden's Investing in America agenda, the US Environmental Protection Agency (EPA), the US Department of Energy (DOE), and DOE's National Energy Technology Laboratory (NETL) have announced the release of up to \$350m in formula grant funding. This funding aims to facilitate the monitoring and mitigation of methane emissions, a significant contributor to climate change, originating from the oil and gas (O&G) sector. Additionally, it will be directed towards environmental restoration efforts at well sites. Made possible by the Inflation Reduction Act, this funding will also assist owners of oil and gas wells and operators of relevant facilities in proactively and permanently reducing methane emissions from both leaks and day-to-day operations of low-producing conventional wells on non-federal lands. The initiatives introduced by the EPA and DOE today expedite the implementation of the US Methane Emissions Reduction Action Plan. These actions serve as a continuation of the momentum generated by over 80 administrative measures undertaken within less than a year since the plan's inception in November 2022. **31<sup>st</sup> August 2023**

- **Sempra, Japanese consortium partner to develop e-natural gas project**

The proposed project is anticipated to produce 130,000 tonnes of e-natural gas annually, which would be liquified at Mitsubishi's Cameron LNG terminal in Southwest Louisiana, and exported to Japan, where

it is commonly referred to as e-methane. Sempra Infrastructure, a subsidiary of Sempra, has signed an agreement with a consortium of Japanese companies, to participate in a proposed e-natural gas project in the US Gulf Coast. The consortium comprises Japanese gas utilities Tokyo Gas Co., Osaka Gas Co., Toho Gas Co., and Mitsubishi Corp., which have been conducting preliminary feasibility work since 2022. The proposed project is anticipated to produce 130,000 tonnes of e-natural gas annually. The project would allow existing natural gas infrastructure, including the global liquefied natural gas supply chain and the gas distribution systems in nations across the world, to be used as the backbone for the delivery of a long-term, carbon-neutral fuel. “Sempra Infrastructure has strong strategic alignment with the goals of the consortium and is well-positioned to support this innovative opportunity by building on what we do well: developing energy infrastructure that provides access to safe, secure, affordable and lower and zero-carbon energy for our global partners.” Currently, the US Department of Energy and Japan’s Ministry of Economy, Trade and Industry are implementing a Memorandum of Cooperation for carbon capture, usage and storage, conversion and recycling, and removal of carbon dioxide. The proposed e-natural gas project would meet the objectives in the memorandum, and could complement it, should the policy frameworks recognize e-natural gas as a carbon-neutral fuel. **31<sup>st</sup> August 2023**

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