

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent is trading higher by 9% WTD and Crude Oil WTI prices trading higher by 12% WTD.
- Coal prices are trading higher by 22% 3MTD
- Steel HRC (N America ) prices are trading lower by 6% WTD
- Iron ore price trading higher by 11% WTD
- Natural Gas prices are trading higher by 4% WTD

#### The Currency summary

- Euro is stronger by 8% YTD to USD
- The US Dollar to CNY is stronger by 4% YTD

#### The Rig count summary

- The Rig counts in UAE have gone up by 10% MTD and the rig counts in Africa have gone up by 8% MTD.

#### Project summary

- Petrofac submits lowest bid of \$121.5m for EPC of Non-Associated Gas Compressor Facilities in Bahrain
- Qatar: ExxonMobil injects \$30 billion in gas projects
- L&T secures \$2.9 billion contract for Aramco's gas expansion project
- Saudi Aramco Relaunches \$1.8-Billion Oilfield Tender After Snubbing McDermott
- Bangladesh's Summit Group to Invest \$3 Billion in Clean-Energy Push
- Rs.49,000 crore petrochemical complex at BPCL's Bina Refinery
- India, Saudi Arabia to expedite \$50-billion west coast refinery project
- Iraq urges Finance Ministry to release over \$400 million approved Basra oil funds
- Total Energies comes out swinging with US\$9 billion investment proposal for first Suriname development
- Trinity Gas Storage secures \$189m for natural gas storage facility in East Texas

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,016.73	1.50	0.89	-1.67	-12.83	-6.91
Coal	USD/MT	175.27	-0.93	8.54	21.82	-11.35	-63.79
Cobalt	USD/MT	30,401.75	-7.76	-12.59	3.81	-12.07	-45.27
Copper	USD/MT	8,384.50	0.31	-0.02	0.27	-5.44	9.32
Crude Oil	USD/BBL	90.67	10.45	9.04	24.35	18.99	3.36
Crude Oil Brent	USD/BBL	92.26	9.31	8.51	22.58	16.56	1.40
Crude Oil WTI	USD/BBL	89.08	11.64	9.60	26.24	21.61	5.48

Iron Ore	USD/MT	120.33	11.10	13.11	8.12	-5.62	22.01
Molybdenum	USD/MT	53,824.05	-2.05	-1.41	9.06	-24.60	46.68
Natural Gas	USD/MCF	2.85	4.02	3.88	11.03	13.73	-65.29
Nickel	USD/MT	19,895.00	-4.21	-4.07	-6.43	-15.29	-14.83
Steel HRC (FOB China)	USD/MT	546.50	-1.18	-1.94	0.25	-16.80	-4.85
Steel HRC (N. America)	USD/MT	811.85	-5.52	-7.54	-20.59	-33.36	-8.16
Steel Rebar	USD/MT	563.12	-0.17	0.72	-1.17	-16.39	-8.15
Steel Scrap	USD/MT	383.00	1.06	2.90	1.29	-14.61	6.20

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	1.0737	0.36	-1.53	-0.87	0.05	7.56
USDCNY	1 USD to CNY	China	CNY	7.2811	0.82	-0.04	-1.47	-5.80	-4.41

Source- Trading Economics

#### CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,16,190.00	0.67	0.74	0.49	1.17	-1.29

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	25.28	USD	-2.84	-6.89	-9.88	-13.66	16.77
Chiyoda Corporation	380.00	JPY	-1.30	-0.78	3.54	-1.55	-8.21
Glencore PLC	431.90	GBP	1.98	-0.44	-8.17	-6.40	-12.54
HD Hyundai Heavy Industries Co. Ltd.	1,25,800.00	KRW	0.00	-1.49	8.45	8.45	0.64
JGC Holdings Corporation	2,141.00	JPY	3.71	8.85	12.71	32.65	9.29
McDermott International Ltd.	0.25	USD	56.25	56.25	-21.88	-21.88	-44.44
National Marine Dredging	24.62	AED	11.71	14.51	36.78	-35.82	1.65
NYSE American Steel Index	1,929.66	Index	-0.59	-1.60	3.96	2.93	31.58
Rio Tinto PLC	4,985.00	GBP	2.85	7.27	-6.61	-11.64	3.90
Technip Energies NV	23.13	EUR	2.53	7.08	57.67	57.67	73.91

TechnipFMC PLC	20.79	USD	1.07	12.20	40.09	51.86	125.24
Tenaris SA	32.24	USD	2.54	-4.13	15.60	3.57	14.12
Tubacex SA	2.89	EUR	1.05	2.85	1.40	20.92	33.18
Woodside Energy Group	37.94	AUD	-0.03	-1.71	9.49	14.28	17.32

Source- Trading Economics / Wall Street Journal / CNBC

## INTERNATIONAL RIG COUNTS

### ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	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	808	-0.62	-1.10	-3.35	-9.32	-17.21
Total	1,724	*	-0.75	-2.16	-2.65	-4.38

Source- Baker Hughes

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

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- UAE's Tabreed to explore developing of district cooling infrastructure in Hyderabad**  
 Tabreed has signed a Memorandum of Understanding (MoU) with the regional Indian Government of Telangana to explore developing and investing in district cooling infrastructure in Hyderabad, India. The MoU was signed during a ceremony in Dubai in the presence of Khalid Al Marzooqi, CEO of Tabreed; K.T. Rama Rao, Telangana Minister for Information Technology and Industries. Jayesh Ranjan, Secretary of IT and Industries, Telangana, alongside other representatives. The cooling infrastructure will potentially reduce over 200MW of peak electricity demand, resulting in an annual CO2 emissions prevention of 600,000 tons or 18 million tons over 30 years. The district cooling agreements are part of Telangana's vision to become net zero by 2047. With India forecast to be the world's largest consumer of cooling by 2050, Tabreed, the Government of Telangana and partners across the country aim to deliver reliable, affordable, and sustainable district cooling solutions to meet the growing demand and reduce the impact of climate change. **8<sup>th</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

- **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'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**

QATAR

- **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

- **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 m3/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 revives huge offshore project, after cancelling multiple awards to McDermott**  
Trio of contracts for Zuluf oilfield worth at least \$1.8 billion. Saudi Aramco has revived the bid process for at least three sizeable offshore contracts involving its Zuluf oilfield expansion project. The trio of engineering, procurement, construction and installation (EPCI) deals are touted to be together worth upwards of \$1.8. **11<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**

- **Saudi Aramco: Trio of leading contractors head chase for packages at massive gas project**  
Saudi state giant is carrying out a phased development of \$100 billion-plus Jafurah project. A trio of leading international contracting giants have emerged as the potential front runners for multiple engineering, procurement and construction (EPC) packages from Saudi Aramco for the second development phase of its massive Jafurah unconventional onshore gas project. **12<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**

## ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

BANGLADESH

- **Bangladesh's Summit Group to Invest \$3 Billion in Clean-Energy Push**  
Bangladesh's Summit Group plans to invest \$3 billion in solar, wind and hydroelectricity generation projects in south Asia as a part of its clean energy push and efforts to diversify its fossil fuel-based business, its chairman said on Friday. Summit Power International, the Singapore-based holding company for all power generation assets of Bangladesh's Summit Group in which Japanese utility JERA holds a 22% stake, will build 1,000 megawatts of solar and wind energy projects with battery storage in India, group Chairman Aziz Khan told Reuters. "We have signed memorandums of understanding with large Indian companies. However, high global LNG prices after Russia's invasion of Ukraine,

difficulty paying for fuel imports amid declining forex reserves and value of its currency and unexpected spikes in demand due to erratic weather resulted in the south Asian nation facing its worst power crisis in a decade this year. Khan expects LNG prices to trend downwards as new supply comes on board, adding that he expects Summit's second FSRU to start operations in April 2026. "I personally feel that after this winter, gas prices will come down," Khan said. **9<sup>th</sup> September 2023**

CHINA

- **China's Sinopec sets up new entity to expand overseas refinery operations**

China's Sinopec Corp is setting up a new entity to invest in refinery and petrochemical assets overseas to leverage its expertise and expand globally, Reuters reported. After quietly launching Sinopec Overseas Investment Holding in June as its only platform for investing, building, and operating refineries abroad, Sinopec is building up the team and setting the budget for the new entity, two company officials told Reuters. The global push by Asia's largest refiner comes as China limits approvals of new refineries at home amid slowing demand growth and overcapacity, and as the industry shifts to higher-end materials and energy transition products. Sinopec will "expand overseas refining and chemical business by taking full advantage of the group's core strength", Zhao Dong, president of parent company China Petrochemical Corp, was quoted as saying in late June when Sinopec announced the new entity in an in-house newsletter. Sinopec will also explore expanding the Yasref refinery in Yanbu, Saudi Arabia, with Saudi Aramco following a preliminary agreement last December, the Sinopec official told Reuters. Sinopec's overseas investments to date include the 400,000 barrels-per-day Yasref refinery and the \$10 billion Amur Gas Chemical Complex in East Siberia in a tie-up with Russia's Sibur. **31<sup>st</sup> August 2023**

INDIA

- **PepsiCo India's Assam Plant Multi Billion Investment**

PepsiCo India's Assam Plant made an announcement confirming the facility's planned establishment. Right within Nalbari, the development boasts an investment of Rs 7.78 billion (\$95 million). Moreover, it covers a total area of 44.2 acres, with the potential to generate 500 employment opportunities. The Chief Executive Officer (CEO) of PepsiCo highlighted that India is one of the fastest growing markets for the company, Eugene Willemsen further said that the project serves as a reflection of enduring commitment to the nation's economic development. In a nutshell, it will stand as the company's very first investment, in the North Eastern region. Its other food and beverage brands include 7UP, Tropicana, Pepsi as well as Slice. PepsiCo India's Assam Plant Target Completion According to a press release, PepsiCo India's Assam Plant aims to become operational by 2025. Furthermore, its developer revealed that the project will procure 50,000 tonnes of potatoes from the state. The procurement, as explained by Pepsi CO, will support the production of the Lay's brand. Moreover, it is said that it will assist farmers in the region through the use of seeds and affordable machinery. In total, it is reported that it will potentially improve the livelihood of 5,000 farmers. Additionally, the food and beverage company noted that the plant would feature 60,000 tonnes of cold storage capacity. **8<sup>th</sup> September 2023**

- **Sunni Dam Hydro Electric Project, Himachal Pradesh, India**

Project type :	Hydro Power Project
Type of dam :	Concrete Gravity Dam
Location :	Himachal Pradesh, India
Capacity :	382MW
Estimated investment :	INR26.14bn (\$320m)
Expected Completion :	November 2027
Owner :	SVJN Limited

The Sunni Dam Hydro Electric Project (HEP) is a run-of-the-river type scheme being developed on the Satluj river in Himachal Pradesh, India. Indian public sector undertaking (PSU) SJVN Limited is the proponent of the 382MW project. The Sunni Dam is estimated to generate 1,381.77GWh of electricity in a 90% dependable year, thereby addressing power shortage in the northern part of the country.

Contractors Involved Rithwik Projects Private Limited (RPPL) secured the Engineering, Procurement, and Construction (EPC) contract of the Sunni Dam Project in January 2023. The contract covers design and engineering services, civil and hydro-mechanical works of the project. The draft Environmental Impact Assessment (EIA) report for the Sunni Dam HEP was prepared by Voyants Solutions Private Limited. **11<sup>th</sup> September 2023**

- **NGEL signs MoU with Chidambaranar Port for green hydrogen hub**

The MoU is for production of Green Hydrogen and its derivatives such as Green Ammonia and Green Methanol, on the land provided by VOCPA for export and domestic usage. NTPC Green Energy Limited (NGEL), a wholly-owned subsidiary of NTPC Limited, has signed an MoU with V. O. Chidambaranar Port Authority (VOCPA) for development of Green Hydrogen Hub at VOCPA, Tuticorin in Tamil Nadu. The MoU was signed by V. V. Sivakumar, GM, NGEL and V. Suresh Babu, CME, VOCPA in the presence of Bimal Kumar Jha, Dy. Chairman and Chairman (I/c) (VOCPA) and other senior officials. The MoU envisages collaboration between NGEL and VOCPA to develop Green Hydrogen Hub for production of Green Hydrogen and its derivatives such as Green Ammonia and Green Methanol, on the land provided by VOCPA for export and domestic usage. **12<sup>th</sup> September 2023**

- **PM Modi to lay foundation stone of Rs. 49,000 crore petrochemical complex at BPCL's Bina Refinery**

The capacity of Bina Refinery would be enhanced to 11 MMTPA and the project would be completed in five years. Prime Minister Narendra Modi will lay the foundation stone of the Rs. 49,000 crore petrochemical complex and refinery expansion project at BPCL's Bina Refinery in Bina, Madhya Pradesh on 14th September 2023. In line with the aspirations of New Bharat, BPCL has envisioned a modern Petrochemical Complex in its Bina Refinery at Bina, Sagar, Madhya Pradesh. Investment of Rs. 49,000 crore would bring prosperity and happiness in the entire region of Bundelkhand. Under this Project, the capacity of Bina Refinery would be enhanced to 11 MMTPA which would produce more than 2,200 Kiloton of petrochemical products. **13<sup>th</sup> September 2023**

- **India, Saudi Arabia to expedite \$50-billion west coast refinery project**

Monitoring panel will also be created to ensure that the progress is as per plans. India and Saudi Arabia will set up a joint task force to explore early implementation of the west coast refinery project for which the Arabian nation will invest \$50 billion. A monitoring committee will also be created to ensure that the progress is as per plans. At the first India-Saudi Arabia Strategic Partnership Council meeting on Monday, both countries agreed to diversify their hydrocarbons relationship into a comprehensive energy partnership. It was chaired by Prime Minister Narendra Modi and Saudi Arabia's Crown Prince and Prime Minister Mohammed bin Salman Al Saud. Secretary (CPV and OIA) Ausaf Sayeed said that both sides agreed to diversify the hydrocarbon relationship into a comprehensive energy partnership. Both countries have extended full support to the early implementation of the west coast refinery project, which is a trilateral partnership between Saudi oil giant Aramco and Indian Oil Marketing Companies (OMCs), for which \$50 billion is already earmarked, he added. **11<sup>th</sup> September 2023**

- **Joint venture closes on \$948 million loan facility for India's largest FPSO**

A joint venture of India's Shapoorji Pallonji Energy (SP Energy) and Malaysia's Bumi Armada has achieved financial closure on a \$948 million loan facility for the Armada Sterling V floating production, storage and offloading vessel deployed at Oil & Natural Gas Corporation's delayed KG-DWN-98/2 asset. The FPSO is set to begin production within a month or two at ONGC's \$5 billion Cluster 2 development offshore India's eastern coast, where months-long delay to first oil from the FPSO has led to financial headaches for the JV in the absence of steady revenues from the ONGC project. For Bumi Armada, the delay affected its ability to satisfy one of the conditions in the disbursement of its FPSO financing facility. However, Bumi Armada confirmed this week in an announcement on the Bursa Malaysia exchange that its subsidiary "has successfully achieved financial close under its long-term project financing facility of \$948 million" for the east coast Indian FPSO. **14<sup>th</sup> September 2023**



IRAQ

- **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**  
Bidding terms to be set. 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**

INDONESIA

- **BP Advances CCS Plans at Tangguh LNG**

UK supermajor BP, which operates the under-expansion Tangguh liquefied natural gas project in Indonesia, is teaming up with Japan's Chubu Electric Power Company for a feasibility study of an international carbon capture, utilisation and storage (CCUS) value chain from Port of Nagoya, Japan, using CO2 storage at the Tangguh gas fields. Tangguh is currently Indonesia's largest gas producing asset, accounting for around 20% of the republic's total gas output. Chubu Electric on Monday confirmed that Tangguh is the most advanced CCUS project in Indonesia. The host government in 2021 approved the Plan of Development while front-end engineering and design work is now under way with the final investment decision is planned to be taken in the near future. With approximately 1.8 gigatonnes of CO2 in ultimate storage capacity, Tangguh is well-positioned and has a tremendous potential to become the Indonesia's first CCS hub for domestic and international emitters, noted the Japanese utility. Both BP and Chubu Electric aim to achieve net zero CO2 emissions from their operations by 2050. The duo is working to support the decarbonisation of the area around the Port of Nagoya, as a part of the scopes of a Memorandum of Understanding signed in February 2023 for the decarbonisation of Japan and the wider Asian region. **12<sup>th</sup> September 2023**

- **New Study to Advance Carbon Capture in Indonesia's Gas Power Sector**

GE Vernova's Gas Power has signed a memorandum of understanding with several partners to carry out a feasibility study to develop a carbon capture value chain to decarbonise gas power plants in Indonesia. GE Vernova will be joined by Korea's CARBONCO, BP Berau (bp), the Operator of Tangguh; PLN Nusantara), a subsidiary of Indonesia's national utility PLN; and Jawa 1, owner of PLTGU Jawa 1 power station. The partners will undertake a study to deepen understanding of the development of a CCUS value chain with Indonesia as the hub for the region. The partners are ultimately looking to develop the entire CCUS value chain, from implementation at gas plants to the transportation of CO2 to import and export terminals, as well as the sequestration of captured CO2 at the Tangguh field in Teluk Bintuni, Papua Barat, Indonesia. The collaboration builds on a prior agreement between GE and CARBONCO made in October 2022 which sought to integrate carbon capture technology with natural gas combined cycle plants in Asia and Oceania. Both parties have since identified economically viable and feasible opportunities that can be advanced through this new MoU. Combined with CARBONCO's technological capabilities, GE Vernova will integrate combined cycle power plants with CARBONCO's CCUS technology with the goal of ensuring dispatchability, lower carbon intensity, high flexibility and reliability, and lower capital cost. **12<sup>th</sup> September 2023**

- **Indonesia Energy announces five-year extension of government contract for Kruh Block**

Kruh Block covers approximately 63,000 acres and is located onshore on the Island of South Sumatra in Indonesia. Indonesia Energy Corporation (NYSE American: INDO) ("IEC"), an oil and gas exploration and production company focused on Indonesia, announced that its joint operation contract with Pertamina, the Indonesian state-owned oil and gas company, covering the Kruh Block has been amended to extend the contract term by 5 years from May 2030 to September 2035. IEC also provided an update on its Kruh Block development plan. As previously announced, in order to maximize the production at Kruh Block, IEC is in the process of conducting a workover of the existing Kruh-21 well which was drilled in 2015. Regarding the Kruh-28 well, as previously announced, IEC unexpectedly found evidence of a potential natural gas bearing reservoir between the 976 and 1,006 feet interval with 30 feet net thickness. This initial evidence was supported by both wireline logging and geologic logging data, and subsequent gas flaring. At present, IEC is in the process of sourcing a suitable rig for the workover of K-21 and K-28 wells which is planned to be conducted in the later part this year. The production from these two wells is anticipated to begin in 2024. **8<sup>th</sup> September 2023**

	<ul style="list-style-type: none"> <li> <b><u>Inpex accelerates timeline at major liquefied natural gas projects</u></b>            Japan’s Inpex is reportedly now aiming in mid-2024 to enter the front-end engineering and design phase for its 9.5 million tonnes per annum Abadi liquefied natural gas project in Indonesia with the final investment decision expected some two years later. Inpex is looking to enter the FEED stage for Abadi LNG around mid-2024 “or by the end of next year at the latest” after the company secures approval from the Indonesian authorities for the revised Plan of Development (POD) which includes a carbon capture and storage scheme said Ueda, adding that it “expects to reach the FID in about two years since the start of FEED”. He added that potential customers for Abadi’s LNG to date come from Japan, South Korea and Southeast Asia, including Indonesia itself. Inpex’s stated goal of late has been that Abadi would start-up in the early 2030s however Indonesia’s director general of oil and gas at the Ministry of Energy &amp; Mineral Resources, Tutuka Ariadji, told Gastech 2023 that it is hoping for commercial operations to commence at the end of 2029. <b>13<sup>th</sup> September 2023</b> </li> </ul>
JAPAN	<ul style="list-style-type: none"> <li> <b><u>Woodside and Kepco advance CCS ambitions</u></b>            Companies eye value chain between Japan and Australia. Woodside Energy has signed a non-binding memorandum of understanding with Kansai Electric Power Company (Kepco) to study a potential carbon capture and storage (CCS) value chain between Japan and Australia. Japanese utility Kepco plans to research the capture of carbon dioxide emitted from its thermal power plants and its transport to Australia. Woodside, which is progressing CCS projects in Australia, will study the injection and storage of CO<sub>2</sub> delivered from Japan, as well as the potential production of synthetic methane. The MoU outlines a generic value chain study of the end-to-end technical and commercial factors, with the aim of creating a future CCS value chain between the two countries. The studies include an evaluation of storage opportunities in some of Australia’s offshore basins. Woodside executive vice president Shaun Gregory said the MoU reflects the increasing demand for large-scale decarbonisation solutions from the company’s Asia-Pacific partners. <b>7<sup>th</sup> September 2023</b> </li> </ul>
KAZAKHSTAN	<ul style="list-style-type: none"> <li> <b><u>Kazakh PM Assigns to Speed Up Construction of Gas Refining Capacities at Kashagan</u></b>            Kazakh Prime Minister Alikhan Smailov met with heads of the Kashagan Consortium shareholders with the participation of managing director of the North Caspian Operating Company N.V. Olivier Lazare, Kazinform learnt from the Government’s press service. Those attending focused on the pressing issues of the consortium activities, development of new investment projects and regulatory compliance of ecological legislation of the country. The Prime Minister highlighted the main role of Kashagan in supplying oil and gas resources. The Head of State in his recent Address to the Nation stressed the need to accelerate construction of gas refining capacities. Smailov prioritized the Kashagan full-field development in compliance with ecological safety. Following the meeting the sides agreed to solve all issues during the development of investment projects in compliance with rights and obligations established in accordance with legislation. <b>10<sup>th</sup> September 2023</b> </li> </ul>
MALAYSIA	<ul style="list-style-type: none"> <li> <b><u>Shell awards Malaysian topsides gig</u></b>            Dayang Enterprise also wins work for KPOC. Malaysian contractor Dayang Enterprise has started September with a bang, securing further work from UK supermajor Shell and from the Kebangsaan Petroleum Operating Company (KPOC). Dayang has been awarded a contract extension to provide topsides major maintenance services for Shell’s Sabah and Sarawak subsidiaries offshore Malaysia. The exact value of the contract, dubbed Package A, will be based on the work orders issued by the two subsidiaries during the extension term from 20 August 2023 to 31 December 2024. Dayang noted the risk factors that could affect the contract include the availability of skilled manpower and materials, changes in the price of materials and changes in political, economic and regulatory conditions. Dayang has also secured an extension to its 2018-2023 Pan Malaysia maintenance, construction and modification contract (Package C) from KPOC. The Malaysian contractor confirmed the value of this contract will be based on work orders issued by the operator of the Kebangsaan field offshore Malaysia         </li> </ul>

	<p>between 17 July this year and end-2024. Noting that the same risks also apply to this contract, Dayang said it would ensure “strict compliance with safety and operational procedures” to execute both work scopes. <b>9<sup>th</sup> September 2023</b></p>
TURKEY	<ul style="list-style-type: none"> <li> <b><u>Sakarya Gas Field Development Phase II, offshore Türkiye (nsenergybusiness.com)</u></b>  Project type : Offshore gas field development  Location : Black Sea, Turkey  Production : 14 bcm of natural gas annually  Expected start of operations : 2027  Owner : Türkiye Petrolleri Anonim Ortaklığı (TPAO)  The Sakarya gas field in the Turkish Black Sea is being developed in two phases. The Sakarya Gas Field Development Phase II refers to the second stage development of the field, which hosts the largest gas reserves of Türkiye. The project will be executed by Türkiye Petrolleri- Offshore Technology Center (TP-OTC), a fully owned subsidiary of Türkiye Petrolleri Anonim Ortaklığı (TPAO). Sakarya field is expected to have a production capacity of 10 million cubic metres of natural gas per day in the first phase of the project, which involves drilling of ten wells. At full capacity, the project will produce 40 million cubic metres of natural gas per day. In Phase II, the field will be connected to the subsea production system with up to 30 additional wells. This will increase the number of wells to 40, including ten from Phase I. The offshore activities are expected to be carried out between Q2 2025 and Q3 2025, with optional scope between Q4 2026 and Q4 2027. <b>14<sup>th</sup> September 2023</b> </li> </ul>
<b>AFRICA</b>	
ANGOLA	<ul style="list-style-type: none"> <li> <b><u>KCA Deutag wins \$60m contract extension in Angola</u></b>  Drilling and engineering contractor KCA Deutag has secured more work on two offshore platforms in Angola. A one-year contract extension, worth \$60m, will see KCA Deutag continue to deliver drilling operations and maintenance as well as crane operations and maintenance, materials management, and equipment rental services for an unnamed existing customer, extending the company’s working relationship on the assets beyond 10 years. “This contract extension is testament to our local team’s exceptional track record of performance, safety, and operational excellence,” said Ole Maier, president of offshore at KCA Deutag. The Aberdeen-headquartered company has worked in Angola for over 18 years, with Kizomba assets currently listed under contract to ExxonMobil. <b>8<sup>th</sup> September 2023</b> </li> </ul>
EGYPT	<ul style="list-style-type: none"> <li> <b><u>Orascom Construction consortium awarded Alexandria metro rail contract in Egypt</u></b>  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). <b>7<sup>th</sup> September 2023</b> </li> </ul>
GABON	<ul style="list-style-type: none"> <li> <b><u>BW Energy Boosts Gabon Production as Fourth Hibiscus Well Comes Online</u></b>  Oil and gas company BW Energy has brought online the fourth well of the Hibiscus / Ruche Phase 1 development in the Dussafu licence offshore Gabon. “Well performance is in line with expectations with current production at approximately 6,500 barrels per day. The DHIBM-6H well was drilled as a horizontal well from the MaBoMo production facility to a total depth of 4,125 meters into Gamba </li> </ul>

sandstone reservoir at the Hibiscus field," BW Energy said. Following completion, the Borr Norve jack-up has started drilling operations on the fifth production well DRM-3H. This will be the first Ruche Gamba well in this drilling campaign. "The drilling program progresses as planned with strong HSE results and robust production rates which support our expectations of successive production growth in Gabon into 2024. We consistently receive well data confirming excellent reservoir quality, with potentially positive implications for Hibiscus reserve estimates," said Carl Krogh Arnet, the CEO of BW Energy. **13<sup>th</sup> September 2023**

IVORY COAST

- Norwegian player delivers drillship to Saipem for Ivory Coast project**  
 Italy's Saipem has received a revamped drillship to perform under its \$400 million contract with the Eni and Petroci joint venture developing the Baleine oil and gas field offshore Ivory Coast. Norway's specialist Deep Value Driller said that its vessel of the same name the only one in its fleet has been delivered to Saipem under the bareboat charter contract. The contract has an estimated firm period of three years, with options for extensions, and adds \$160 million of secured revenue backlog to the Norwegian specialist, excluding any optional extensions. Charter hire for the drillship will start to accrue from the time of delivery this week, Deep Value Driller said. The company now expects to be in a position to pay dividends from next year. Chief executive Svend Anton Maier said: "We are very pleased to have completed the reactivation project for the Deep Value Driller drillship and to have successfully delivered the drillship to Saipem. Further expansion is targeted in phase three, aiming to raise production to 150,000 bpd of oil and 200 MMcfd of gas. According to marine traffic services, Deep Value Driller was still moored in southwest Norway at the time of publishing. **8<sup>th</sup> September 2023**
- Saipem reels in two contracts worth €850 million**  
 Saipem has won two contracts worth a combined €850 million (\$910 million) offshore Ivory Coast and in the Adriatic Sea, off Italy. The first contract in the Gulf of Guinea covers subsea umbilicals, risers and flowlines for the second phase of the Baleine development. **8<sup>th</sup> September 2023**

SOUTH AFRICA

- Kusile power station in South Africa**  
 In October 2022, three units at Kusile power station in Mpumalanga were shut down. This came as a result of the collapse of a flue gas desulphurisation duct that carries emissions from unit 1 into a large chimney. The duct collapsed under the weight of ash build-up inside the pipe. Noteworthy, the chimney also houses the flue gas ducts for units 2 and 3 which is why the three units, with a combined generation capacity of 2,400MW, had to be shut down. The shutdown of these units largely contributed to two full stages of load-shedding. Eskom expected the three units to be reintroduced to the grid by December 24. The good news is that at least one of the three units could start generating electricity in October, approximately two months earlier. This was revealed recently by Eskom's head of generation Bheki Nxumalo. The earlier completion date will reportedly give the state-owned power company room to increase overall maintenance without higher stages of load-shedding. Nxumalo explained that once all the three units return to service they will run at full capacity. The over US \$7bn stations will consist of six units each rated at approximately 800MW installed capacity giving a total of 4800MW. **7<sup>th</sup> September 2023**

**AUSTRALIA**

AUSTRALIA

- KIPT Gets Ready for Kangaroo Island Seaport Development in South Australia**  
 Kangaroo Island Plantation Timber (KIPT) has recently entered into an agreement to commence the development of the Kangaroo Island Seaport located at Smith Bay in the region of South Australia. The Early Contractor Involvement Agreement (ECI), spearheaded by Maritime Constructions (MC) based in Port Adelaide, involves collaboration with esteemed industry leaders, KBR and WGA, renowned for their expertise in civil and marine construction. This ECI Agreement introduces a

groundbreaking Alliance Agreement approach, enabling the Contractor to construct a deep-water wharf at Smith Bay on Kangaroo Island. He noted the fund's timely nature, particularly as KIPT approaches its salvage harvest, and highlighted the potential benefits it could bring to Australian mills. It's worth noting that KIPT is still awaiting approval for its Kangaroo Island Seaport export facility. As Australia's sole listed timberland company, KIPT oversees a portfolio of hardwood and softwood forestry plantations located on Kangaroo Island, South Australia, which have been established on former agricultural land. **8<sup>th</sup> September 2023**

- **Australia's Ship Lift Facility Project Awards Construction Contract**

Australia's Ship Lift Facility Project has officially awarded its construction contract to the Clough-BMD Joint Venture. A news release stated that the businesses that collectively form the Joint Venture, have proven their capabilities. The Northern Territory Government stated that its development will commence soon. As a whole, the facility's location will be at Darwin's East Arm. Its width will span 26 meters wide and 103 meters in length. In total, the development will have four wet berths for in-water maintenance. Additionally, it will feature 20 hectares of hardstand area for further maintenance works as well as ship repair. Back in 2018, the NT government received a project loan of \$300 million from the Federal Government's Northern Australian Investment Facility. While commenting on the project, the CEO of Clough said that its construction intends to meet both current and long-term needs of the Department of Defense and the Australian Border Force. Furthermore, Peter Bennett noted that the facility also targets to meet the requirements of the general fishing as well as maritime sector. Australia's Ship Lift Facility Project Capacity. **8<sup>th</sup> September 2023**

- **Worley bags FEED work for Queensland's largest renewable hydrogen project**

The project is the largest investment in an Australian renewable hydrogen project to date. Worley has been awarded the front-end engineering and design (FEED) work for the Central Queensland Hydrogen (CQ-H2) Project. The project, led by Stanwell Corporation Limited and its consortium members; Iwatani Corporation, Kansai Electric Power Company, Marubeni and Keppel Infrastructure, is the largest investment in an Australian renewable hydrogen project to date. It also ranks in the global top 10 hydrogen projects at the pre-FID stage. The project initially plans to install up to 640 MW of electrolyzers and produce up to 200 tonnes of gaseous renewable hydrogen per day with offtakers purchasing the gas to convert to renewable ammonia or liquified hydrogen. The project also aims to deliver renewable hydrogen via its different carriers, to Japan and Singapore, as well as supplying large domestic customers in Central Queensland. Along with the pre-FEED study for the Hydrogen Liquefaction Facility (HLF). The project is backed by funding from all consortium members, the Australian Renewable Energy Agency (ARENA), and the Queensland Government's Queensland Renewable Energy and Hydrogen Jobs Fund. At its peak, the project is expected to support more than 8,900 new jobs, deliver \$17.2 billion in hydrogen exports, and add \$12.4 billion to Queensland's Gross State Product over its 30-year life. Commercial operations are expected to start in 2028. If successful, the project will ramp up in future phases to full-scale operations of approximately 2,240 MW of electrolyzer capacity, capable of producing 800 tonnes per day of gaseous renewable hydrogen by 2031. **7<sup>th</sup> September 2023**

- **Liontown awards \$64m contract to Monadelphous for Kathleen Valley project**

The engineering company will install 1,200 tonnes of structural steel, 20,000m of piping, 600 mechanical equipment items, a flotation circuit, 200 platework items, the SAG mill, magnetics circuit, tantalum recovery circuit, concentrate dewatering, and tails treatment. Liontown Resources has awarded a multidisciplinary construction contract worth around A\$100m (\$64m) pertaining to the Kathleen Valley lithium project in Western Australia to Monadelphous Group. The contract is for wet plant structural, mechanical, piping (SMP) and electrical and instrumentation (E&I). Under the terms of the contract, Monadelphous Group will engage in the construction of the wet plant at the Australian lithium project. The engineering company will install 1,200 tonnes of structural steel, 20,000m of piping, 600 mechanical equipment items, a flotation circuit, 200 platework items, the SAG mill, magnetics circuit, tantalum recovery circuit, concentrate dewatering, and tails treatment. The final

major construction contract for the Kathleen Valley lithium project has been awarded for a period of nine months. Monadelphous Group is expected to complete the work by mid-2024. **13<sup>th</sup> September 2023**

**EUROPE**

GREECE

- Gas link between Greece and Bulgaria builds their place on global energy map**  
 Operator reports strong interest from gas players in using this alternative delivery route in southern Europe. The operator of a natural gas pipeline between Greece and Bulgaria is pleased with the market interest in boosting its throughput capacity. Known as Interconnector Greece-Bulgaria, the link is vital to ensuring pipeline and liquefied natural gas deliveries to southern Europe, including Ukraine and Moldova, as alternatives to Russian pipeline supplies via the subsea TurkStream line across the Black Sea to Turkey. The link connects to the Trans Adriatic Pipeline (TAP), making Bulgaria a part of the Southern Gas Corridor that transports gas from Azerbaijan to Europe, with Brussels laying strong hopes for this former Soviet country to boost gas supplies to replace lost Russian volumes. Operator ICGB executive officers George Satlas and Teodora Georgieva said: “The market interest for a few consecutive gas years is nearly two times higher than our initial expectations. While for now these indications are non-binding for the shippers, this is a great first step towards a potential expansion of the connector’s capacity to 5 billion cubic metres per annum of gas from 3 Bcm per annum. **8<sup>th</sup> September 2023**

GERMANY

- Rosetti Marino scores \$161m in new contracts**  
 Italian fabricator and shipyard Rosetti Marino has won two new contracts worth a total of more than €150m (\$161m). The first deal was secured from French shipbuilder Chantiers de l’Atlantique for the construction of a substation jacket for RWE’s Nordseecluster offshore wind project in Germany. The work scope is expected to begin shortly with deliveries completed in 2025. In addition, the Ravenna-based company has confirmed the award in a Saipem-led consortium related to the facilities for the floating storage and regasification unit (FSRU) to be developed in the Adriatic Sea in Italy, off the coast of Ravenna. The project includes engineering, materials procurement, construction and load-out for delivery of a new gas receiving platform, mooring facilities for the FSRU and LNG carriers, with delivery expected to be completed by November 2024. **11<sup>th</sup> September 2023**

NETHERLANDS

- VARO to invest \$600m to build SAF manufacturing facility in Netherlands**  
 To be developed at the Gunvor Energy Rotterdam site, the new facility will have a SAF production capacity of 245kt per annum alongside a blend of bio-naphtha and bio-propane. Switzerland-based energy company VARO Energy has revealed plans to invest \$600m to construct a large-scale sustainable aviation fuel (SAF) manufacturing facility in the Netherlands. To be developed at the Gunvor Energy Rotterdam site, the new facility will have a SAF production capacity of 245 kiloton (kt) per annum alongside a blend of bio-naphtha and bio-propane. Its total feedstock capacity will be 350kt per annum. Fully owned by VARO Energy, the SAF manufacturing facility will feature a pretreatment unit. SAF, which is produced from waste and renewable biomass sources, is a viable and scalable low carbon solution for the aviation sector. According to the energy company, the Rotterdam plant will contribute up to 7% of the European Union (EU)’s 2030 SAF target. This is expected to expedite the EU’s decarbonisation agenda in a hard-to-abate sector. This \$600 million investment strengthens our leading position in biofuels in Europe by adding SAF production to our portfolio of solutions and will provide our airline customers with an important route to decarbonisation. **8<sup>th</sup> September 2023**

NORWAY

- Valhall PWP-Fenris Joint Development Project, Norway, North Sea**  
 Project type : Offshore oil and gas development



Location : North Sea, Norway  
 Estimated Reserves : 230 million barrels oil equivalent  
 Investment : \$6.6bn (nominal)  
 Start of production : Q2 and Q3 2027  
 Operator/Owner : Aker BP

The project involves the redevelopment of the Valhall field with the addition of a new centrally located platform, and the development of Fenris field (formerly King Lear). Aker BP operates both the assets- Valhall and Fenris- with 90% and 77.8% interests respectively. Pandion holds the remaining 10% stake in Valhall, while Polish oil and gas company PGNiG owns 22.2% in Fenris. The Plan for Development and Operation (PDO) for the project was submitted to the Norwegian Ministry of Petroleum and Energy by Aker BP, on behalf of the joint venture partners, in December 2022. The development will use existing power of Valhall from shore system. This will minimise emissions, estimated at less than 1kg CO2/boe. Additionally, Valhall PWP-Fenris will involve modernisation of Valhall to support continued operation after 2028 when components of the current infrastructure will be phased out. This will ensure Valhall to remain in production from 2029 onwards. Production from Fenris will boost Valhall's gas processing capacity and will also significantly increase gas exports from Valhall through the existing Norpipe pipeline to Europe. The project will be built to accommodate potential future developments.  
**13<sup>th</sup> September 2023**

- **Tunnelling progresses on Oslo water project**

A TBM that will drill one of the tunnels for the Oslo New Water Supply Project has arrived in the Norwegian capital. The Herrenknecht machine was manufactured in Germany, and the largest and heaviest parts were transported by ship to Norway. At Ormsundkaia, they were loaded onto trailers and transported to the construction site at Stubberud. The TBM will now be assembled in a mountain hall before AF Ghella JV launches it to bore an 11km-long tunnel from Stubberud to Huseby. When fully assembled, the machine is 200m long and weighs around 2000 tons, and has a diameter of just over 7m. The AF Ghella JV is responsible for building the tunnel system for the distribution of drinking water from the water treatment plant at Huseby. The E6 contract also includes the construction of four large rock caverns, two clean water basins, a pumping station and a ventilation station. In April, Skanska Norway, which has the E5 contract, launched two 5.2m diameter Herrenknecht TBMs to dig the 19km tunnel from Holsfjord to the new underground water treatment plant at Huseby. The NOK26.8bn (€2.34bn/US\$2.51bn) water project is a major undertaking by the City of Oslo municipality to provide water supply security through a new clean water tunnel from Holsfjord, west of the capital, and an underground treatment plant at Huseby. At present, a single water source and one treatment plant supply around 90% of the capital. **13<sup>th</sup> September 2023**

UK

- **BP gets final approval for next big UK offshore oil and gas investment**

The Murlach project is a redevelopment of an abandoned shallow-water field called Skua. BP has received final UK government approvals for the Murlach offshore redevelopment project in the central North Sea which aims to produce oil and gas for at least a decade. **13<sup>th</sup> September 2023**

**NORTH & SOUTH AMERICA**

BRAZIL

- **Petrobras engages Porto do Açu for sustainable platform decommissioning**

The Brazilian state-owned oil and gas firm has allocated \$9.8bn for its decommissioning efforts, as outlined in its 2023-2027 Strategic Plan. Petróleo Brasileiro (Petrobras) signed an agreement with Porto do Açu, a deep-water, privately-owned industrial port complex in Brazil, to facilitate the sustainable decommissioning of its oil and gas platforms. In this connection, Porto do Açu will be responsible for docking and temporary berthing of the platforms belonging to the Brazilian oil and gas major as they undergo decommissioning. The platforms will be temporarily docked until the final destination of each unit is determined, in alignment with best international practices for green recycling and sustainability (ASG). Petrobras said that the contract with Porto do Açu, situated in São João da Barra in Rio de Janeiro



state, spans a three-year duration. It encompasses support services to the platforms such as electricity supply and others. Petrobras has allocated \$9.8bn for its decommissioning efforts, as outlined in its 2023-2027 Strategic Plan. The company anticipates decommissioning 26 platforms within the upcoming five years. Earlier this month, Petrobras revealed plans to install 11 new production platforms in the Brazilian pre-salt layer by 2027. The company will also spend \$64bn in exploration and production activities as part of its Strategic Plan for 2023 to 2027. **11<sup>th</sup> September 2023**

- **FPSO Sepetiba arrives in Brazil to begin production by end of 2023**

The FPSO is able to produce up to 180 thousand barrels of oil a day and 12 million cubic meters of gas. The platform-vessel FPSO Sepetiba arrived in Brazil from China. It is an FPSO (Floating, Production, Storage and Offloading) platform and will now be undergoing various legal and technical procedures before it is taken to the Mero field, in the Libra section of the pre-salt layer of the Santos basin. The FPSO is able to produce up to 180 thousand barrels of oil a day and 12 million cubic meters of gas. It is expected to begin production in the fourth quarter of this year. The platform was delivered to Petrobras by SBM, who were also responsible for building it. It will be the second FPSO to be installed in the Mero field, the third largest by volume of oil in place (VOIP), out of a total of four systems. The four units together will have the capacity to produce up to 720 thousand barrels of oil per day. The combined Mero field is operated by Petrobras (38.6%), in partnership with Shell Brasil (19.3%), TotalEnergies (19.3%), CNPC (9.65%), CNOOC (9.65 %) and Pré- Sal Petróleo S.A PPSA (3.5%), representing the Federal Government in the non-contracted area. **13<sup>th</sup> September 2023**

- **TotalEnergies comes out swinging with US\$9 billion investment proposal for first Suriname development**

Deepwater oil development offshore Suriname is finally coming. TotalEnergies on Sept. 13 announced plans to plug US\$9 billion in a Block 58 development to extract the massive oil finds hidden in the Sapakara South and Krabdagu fields close to some 700 million barrels in total. The appraisals were successfully completed in August. That figure is significant for a first development. Oil investments in Guyana reached that level only until ExxonMobil's third development Payara. Its first project cost only US\$3.6 billion. The Sapakara South and Krabdagu reservoirs lie in water depths of between 100 and 1,000 metres. A floating production, storage and offloading (FPSO) vessel with the capacity to produce 200,000 barrels per day (bpd) will be utilised, connected to subsea wells. Development studies have been launched for the project; Total stands as operator alongside APA Corporation. Both hold 50% interest. The Block 58 development studies that we are launching today are a major step towards the development of the petroleum resources of Suriname. According to Total, the detailed engineering studies (FEED) will start by end 2023 and the final investment decision (FID) is expected by the end of 2024 with a first production target in 2028. **13<sup>th</sup> September 2023**

- **Six groups submit bids as Guyana closes first-ever offshore licensing round**

Guyana's National Procurement and Tender Administration Board (NPTAB) opened bid documents from six groups vying for the country's offshore oil blocks. Majors ExxonMobil and TotalEnergies, which already have interests in the jurisdiction, are among the set.

The groups are:

1. TotalEnergies, Qatar Energy, and Petronas
2. Delcorp Inc., Watad Energy and Arabian Drillers
3. ExxonMobil, Hess, and CNOOC
4. Liberty Petroleum Corporation and Cybele Energy
5. Sispro Inc.
6. International Group Investment Inc. and Montego Energy

The Tender Board's minutes did not specify the blocks these groups submitted bids for, as this was not included in the bid documents. These will be extracted from the expressions of interest made ahead of bid submissions, OilNOW understands. While all 14 blocks received expressions of interest during the round, it is not certain how many of the blocks were actually bid for. Some groups may have

GUYANA

pitched for the same blocks, while a single group may have even made a play for multiple blocks. The government is expected to publish the complete details of the submissions in The Official Gazette, as required by law. **13<sup>th</sup> September 2023**

- **Five bids for Guyana oil refinery shortlisted and ranked**

Of 11 bids submitted to build and operate a modular oil refinery in Guyana, the government is now in possession of a list of five qualifiers, according to a Ministry of Finance 2023 Mid-Year report. These contenders are now ranked, and further clarifications have been requested of the short-listed bidders which will fuel additional discussions to move to the best ranked candidate to fulfil the execution of this important project for our domestic economy,” the report states. The refinery would have the capacity to process 30,000 barrels of oil per day (bpd), and would be established on Crab Island, at the mouth of the Berbice River. An additional contender, aside from the bids, is the proposal for a 50,000-bpd refinery to be established by the government of the Dominican Republic. It is the subject of a memorandum of understanding (MoU) between the governments of Guyana and the Dominican Republic. The MoU puts forward a 51% stake for the Dominican side. The Guyana government has ruled out being a shareholder. Vice President Dr. Bharrat Jagdeo had said the government would only greenlight the establishment of one refinery. **13<sup>th</sup> September 2023**

- **Exxon's 12-well campaign in Canje block slated to start in Q2 2024**

ExxonMobil's 12-well Canje Block campaign is set to begin in the second quarter of 2024, according to a Cumulative Impact Assessment (CIA) for the project. The 1,700+ page document is available for public comments until early November. If discoveries are made, Exxon said well test(s) may be performed. Q1 2025 is the proposed end date. Exxon said that the preliminary timeline could be influenced by discoveries, determination of the need for sidetracks, and/or well tests, all of which could extend the drilling period. Those same factors could also influence the locations and sequence of subsequent wells. **12<sup>th</sup> September 2023**

- **Giants Bid On Guyana's Long-Awaited 14-Block Oil Auction**

With production hurtling towards 1.2 million barrels per day from a series of major discoveries and new projects in development, Guyana has now opened up bidding for 14 more offshore exploration blocks, with six companies and groups competing. Bidding for the 14 blocks was postponed three times to give prospective bidders additional time to evaluate existing data, as well as to finalize a new Production and Sharing Agreement (PSA). The government is expected to begin negotiations with bidders next month, after an evaluation process. The block consortium is led by Exxon, with Hess holding a 30% interest and CNOOC holding a 25% interest. A total of six projects for the consortium have been approved so far. Two of those—Liza Phase 1 and Liza Phase 2 are complete. Guyana is estimated to have nearly 14 billion barrels of oil reserves offshore, along with 32 trillion cubic feet of natural gas. To date, the Exxon-led consortium is responsible for the discovery of at least 11 billion barrels of recoverable oil and gas. The country is now on track to be producing 1.2 million barrels per day by 2027, according to Hess estimates. Hess also believes the 11-billion-barrel discovery estimate is conservative. **13<sup>th</sup> September 2023**

MEXICO

- **Perenco wraps up Mexican onshore drilling drive**

UK independent says it has tripled production at mature permit acquired from Petrofac. Perenco says its Mexican subsidiary has completed a successful onshore drilling campaign. The privately owned UK operator hailed “positive results” from the Santuario Noreste drilling campaign in the Santuario-El Golpe field in Tabasco state. **8<sup>th</sup> September 2023**

USA

- **Trinity Gas Storage secures \$189m for natural gas storage facility in East Texas**

This funding marks a crucial milestone in the development of Trinity's natural gas storage facility which is set to play a pivotal role in fortifying energy security across the region. In a significant step towards

bolstering energy security and ensuring a reliable electricity supply for Texas, Trinity is thrilled to announce the successful equity funding from Transition Equity Partners, LLC (“TEP”), along with debt financing led by Investec who acted as Joint Lead Arranger and Administrative Agent. The equity consortium includes Pan Capital Management, Abridn, SailingStone Capital Partners LLC, and Rice Investment Group. This funding marks a crucial milestone in the development of Trinity’s natural gas storage facility which is set to play a pivotal role in fortifying energy security across the region. The new natural gas storage facility, strategically located in the heart of Texas, will offer approximately 24 billion cubic feet (Bcf) of natural gas storage capacity in the initial phase of the project. Construction commences immediately and operations are slated to begin in mid-2024. **11<sup>th</sup> September 2023**

- **Diamondback and Five Point create water infrastructure platform Deep Blue**

The integrated midstream water infrastructure network of Deep Blue Midland Basin is poised to include over 1,287 kilometers of pipelines for serving the purposes of gathering, transportation, disposal, and recycling. Diamondback Energy and private equity firm Five Point Energy have created a new joint venture (JV) entity dubbed Deep Blue Midland Basin, an independent water infrastructure platform in the Midland Basin, US. Based in Texas, Diamondback Energy is an oil and natural gas company. It is involved in acquiring, developing, exploring, and exploiting unconventional, onshore oil and natural gas reserves located in the Permian Basin in West Texas. According to the company, Deep Blue Midland Basin will have significant surplus capacity in place to pursue third-party expansion opportunities. Deep Blue Midland Basin’s integrated midstream water infrastructure network will have more than 1,287km of pipelines for gathering, transport, disposal, and reuse. Its permitted disposal capacity will be around two million barrels per day, along with the capability to store over 65 million barrels of water. The company has also established extensive recycling facilities with the capacity to provide more than 500,000 barrels per day of recycled water for completion activities. In parallel with the completion of the joint venture, Deep Blue Midland Basin also established long-term acreage dedications with two investment-grade customers. These cover more than 20,000 acres with projected produced water volumes exceeding 75,000 barrels per day in 2024. **12<sup>th</sup> September 2023**

- **First two contracts awarded for Hudson Tunnel Project**

The Gateway Development Commission (GDC) has awarded the first two contracts for the Hudson Tunnel Project. Naik Consulting Group will provide professional construction management and related technical services for the Tonnelle Avenue Bridge and Utility Relocation Project, while Conti Civil LLC will be responsible for construction of the project. This critical early work package will be the first construction on the project in New Jersey and is expected to begin this autumn. Construction is also expected to begin this year in New York on the Hudson Yards Concrete Casing-Section 3. The Tonnelle Avenue Bridge and Utility Relocation Project involves the relocation of utilities and the construction of a new roadway bridge for Tonnelle Avenue in North Bergen, New Jersey. The new roadway bridge will be located immediately above a new future railroad right-of-way, which will allow for a connection to the new tunnel portal at the western slope of the New Jersey Palisades. It will also provide construction access between the staging sites on either side of Tonnelle Avenue. The contract awards mean five of the nine contemplated Hudson Tunnel Project packages will be in procurement or construction by October. New Jersey governor Phil Murphy said awarding the first two contracts was “a pivotal milestone for the most important infrastructure project in the country. **12<sup>th</sup> September 2023**

- **Amtrak awards first major contract for Frederick Douglass Tunnel**

After a year-long competitive procurement, the rail company has selected the Clark Construction/Stacy and Witbeck Joint Venture for the Southern Approach construction package. This award represents the culmination of years of hard work to deliver significant long-term improvements right in the heart of a vital segment of the Northeast Corridor,” said Amtrak executive vice-president, capital delivery Laura Mason. The entire investment for the Frederick Douglass Tunnel is estimated at approximately US\$6bn (€5.58n), supported in part by federal funding from the Infrastructure Investment and Jobs Act, along with contributions from Amtrak and the State of Maryland. The Southern Approach Package

. (Package B) is being delivered using a Construction Manager At-Risk (CMAR) delivery method. The contract includes:

1. building a new ADA-accessible West Baltimore MARC Station
2. constructing the southern approach from south of the West Baltimore Station area and extending north to the new Frederick Douglass Tunnel south portal
3. replacing multiple railroad undergrade bridges
4. replacing the Edmondson Ave and W Lafayette Ave bridges
5. relocating and realigning various utilities

Separate contracts have been awarded to KK Adams and Delaware Cornerstone Builders, two local small business enterprises that will complete supplemental preconstruction activities ahead of major construction.

**12<sup>th</sup> September 2023**

- **Clean energy: US' \$20M grant to extract hydrogen launched**

The Department of Energy's Advanced Research Projects Agency-Energy (ARPA-E) has announced \$20 million in funding to develop and research viable technological solutions for hydrogen extraction from Earth. For decades, humanity has mostly relied on natural gas, such as methane, to heat our homes and buildings and power power plants. Of late, hydrogen is considered an alternative sustainable energy source. Funding to extract subsurface hydrogen deposits This funding announcement comes as recent studies have shown the presence of naturally occurring subsurface hydrogen reserves known as geological hydrogen. ARPA-E is searching for technical solutions that might potentially promote subsurface hydrogen production at the "lowest cost and environmental impact. ARPA-E supports transformational, impactful energy technologies. So, when it comes to geologic hydrogen, we're asking 'are there disruptive ways to access this hydrogen source and explore the potential?' There is significant opportunity to accelerate the development of hydrogen production, and I look forward to the teams pursuing this exploration," said Evelyn N. Wang, ARPA-E director, in an Additionally, the Earth's subsurface, with reduced iron minerals, has the potential to generate even more hydrogen through controlled mineral reactions. In the near future, this engineered subsurface hydrogen production could eventually become a significant source of clean energy. **11<sup>th</sup> September 2023**

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