

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent and Crude Oil WTI are trading close to the price where it was a year ago.
- Coal prices are trading lower by 6% WTD
- Steel HRC (N America ) prices are trading lower by 5% WTD
- Nickel prices are trading lower by 6% WTD
- Natural Gas prices are trading higher by 7% WTD

#### The Currency summary

- Euro is stronger by 6% YTD to USD
- The US Dollar to CNY is stronger by 3% YTD

#### The Rig count summary

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

#### Project summary

- Petrofac's \$600M ADIPEC win: Fueling ADNOC's CCUS ambitions
- DEWA and ACWA Power Signs agreements for \$914m Hassyan Sea Water Desalination Project
- Baker Hughes awarded \$400million Electric-LNG Contract From ADNOC
- ADNOC awards \$12.8 bln contracts for Hail and Ghasha gas project
- QatarEnergy signs \$3.9bn deal for 17 LNG newbuilds in South Korea
- PetroChina begins building \$3 billion petrochemical complex in Xinjiang
- Empowering Iraq: The \$27bn Deal for Iraq's Energy Sufficiency
- MEIL bags \$648 mn contract for refinery project in Mongolia
- Equinor and Ithaca Invest \$3.8 Billion in UK Rosebank Project
- Petrobras Taps TechnipFMC for \$250M Riser Pipe Project
- Pemex to pour \$10 billion to revitalise flagship Mexican field

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,996.50	-0.22	0.66	-1.89	-13.02	-7.12
Coal	USD/MT	165.35	-6.45	-5.98	11.24	-21.75	-61.59
Cobalt	USD/MT	32,077.26	5.51	3.50	-5.24	-10.36	-43.03
Copper	USD/MT	7,978.00	-4.85	-4.38	-5.32	-9.72	5.56
Crude Oil	USD/BBL	90.01	-0.73	-0.35	17.52	10.67	-0.04
Crude Oil Brent	USD/BBL	90.85	-1.53	-1.17	14.99	8.86	-2.51

Crude Oil WTI	USD/BBL	89.17	0.10	0.49	19.66	12.19	2.61
Iron Ore	USD/MT	120.14	-0.16	0.42	7.82	0.79	26.01
Molybdenum	USD/MT	49,303.80	-8.40	-7.86	0.32	8.09	19.48
Natural Gas	USD/MCF	3.05	7.25	10.26	10.44	34.52	-51.85
Nickel	USD/MT	18,715.00	-5.93	-7.12	-11.56	-22.12	-14.95
Steel HRC (FOB China)	USD/MT	543.00	-0.64	-0.71	-0.77	-13.12	-2.21
Steel HRC (N. America)	USD/MT	771.62	-4.96	-4.75	-20.22	-40.22	-8.52
Steel Rebar	USD/MT	553.89	-2.58	-0.93	-2.79	-17.76	-9.66
Steel Scrap	USD/MT	374.00	-2.35	-1.30	2.22	-9.48	4.85

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	1.0522	-0.35	-1.85	-3.03	-3.49	6.25
USDCNY	1 USD to CNY	China	CNY	7.3121	-0.24	-0.14	-0.71	-6.23	-3.47

Source- Trading Economics

CRUDE OIL STOCK								
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,22,967.00	0.31	1.16	0.91	1.60	-0.88	

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	24.02	USD	-4.38	-9.97	-9.02	-14.61	10.49
Chiyoda Corporation	354.00	JPY	-8.53	-5.09	1.14	-11.28	-7.57
Glencore PLC	443.30	GBP	-3.84	2.57	-3.20	-2.94	-11.39
HD Hyundai Heavy Industries Co. Ltd.	1,13,600.00	KRW	-6.27	-10.76	-2.07	-2.07	-4.94
JGC Holdings Corporation	1,859.00	JPY	-12.72	-6.56	0.08	9.03	0.00
McDermott International Ltd.	0.20	USD	-20.00	25.00	-37.50	-37.50	-55.56
National Marine Dredging	24.56	AED	6.60	11.84	24.54	6.78	1.40
NYSE American Steel Index	1,855.70	Index	-3.72	-6.92	-0.99	2.39	22.91
Rio Tinto PLC	4,931.50	GBP	-4.91	-0.87	-1.70	-6.65	-3.00

Technip Energies NV	22.64	EUR	-6.21	0.35	54.33	54.33	79.40
TechnipFMC PLC	19.27	USD	-7.98	-4.32	17.36	42.32	108.10
Tenaris SA	30.08	USD	-6.21	-6.21	1.25	5.84	3.62
Tubacex SA	2.98	EUR	-3.57	0.17	10.19	14.42	50.25
Woodside Energy Group	34.23	AUD	-6.70	-9.97	-2.14	0.03	1.06

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	809	-0.74	-0.98	-3.23	-9.20	-17.11
Total	1,725	*	-0.69	-2.10	-2.60	-4.33

Source- Baker Hughes

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

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- **Petrofac's \$600M ADIPEC win: Fueling ADNOC's CCUS ambitions**

Petrofac secures a \$600M ADIPEC contract from ADNOC Gas for the Habshan CCUS initiative, advancing UAE's decarbonization efforts and energy transition. Petrofac, a major global service provider in the energy sector, has secured a substantial Engineering, Procurement, and Construction (EPC) contract from ADNOC Gas. This agreement pertains to the Habshan Carbon Capture, Utilisation, and Storage (CCUS) initiative, which ranks among the largest carbon capture endeavors in the Middle East and North Africa. With a contract value exceeding US\$600 million, Petrofac's responsibilities encompass the delivery of carbon capture units, as well as the associated pipeline infrastructure and a network of wells tailored for carbon dioxide (CO2) retrieval and injection. The project's focal point is the Habshan gas processing plant, strategically positioned 150 kilometers southwest of Abu Dhabi. **3<sup>rd</sup> October 2023**

- **ADNOC, Occidental Signed agreement for direct air capture project in UAE**

ADNOC and Occidental announced an agreement to undertake a joint preliminary engineering study for the construction of the first megaton-scale direct air capture (DAC) facility outside the United States (US). The agreement is the first project to reach the technical feasibility stage since the two companies signed a strategic collaboration agreement in 2023 to explore carbon capture, utilisation and storage (CCUS) projects in the UAE and the US. The study will assess the proposed one million tonnes per annum (mtpa) DAC facility to be connected to ADNOC's carbon dioxide (CO2) infrastructure for injection and permanent storage into saline reservoirs not used for oil and gas production. ADNOC is in the testing phase of the world's first full sequestered CO2 injection well in a carbonate saline aquifer in Abu Dhabi. Musabbeh Al Kaabi, Executive Director for Low Carbon Solutions and International Growth at ADNOC,

said, “Today’s announcement represents continued positive momentum in our partnership with Occidental to significantly scale up promising carbon management technologies.” He added that this joint investment in the proposed first megaton direct air capture facility in the region exemplifies ADNOC’s commitment to leverage partnerships and promising technology to accelerate our decarbonisation journey on the way to net zero by 2045. **3<sup>rd</sup> October 2023**

- **DEWA and ACWA Power Signs agreements for \$914m Hassyan Sea Water Desalination Project**

Dubai Electricity and Water Authority (DEWA), signed a 30-year water purchaser agreement with Saudi Arabia’s ACWA Power for phase 1 of the Hassyan sea water desalination project using solar power. The project is part of DEWA’s efforts to increase its water desalination capacity to 730 MIGD by 2030, from 490 MIGD at present. The project aligns with Dubai’s unparalleled economic growth and the Emirate’s thriving construction sector. This complements the Dubai 2040 Urban Master Plan, addresses the substantial population growth, and meets the steadily increasing demand for water in domestic, commercial, and other consumer sectors. The agreement was signed by HE Saeed Mohammed Al Tayer, MD & CEO of DEWA; and Mr. Mohammad Abunayyan, Chairman and Founder of ACWA Power. Officials from both entities were present. Last August, DEWA announced ACWA Power as the ‘Preferred Bidder’ for the construction and operation of the 180 Million Imperial Gallon per Day (MIGD) Sea Water Reverse Osmosis Hassyan Phase 1 Independent Water Producer (IWP) project, with an investment of AED 3.357 billion (USD 914 million). **3<sup>rd</sup> October 2023**

- **Abu Dhabi’s Energy Giant Is Preparing For Global Expansion**

ADNOC has been directed to expand internationally and has already made headlines with its interest in Germany, Israel, and Azerbaijan. In the coming months, Abu Dhabi’s energy giant is likely to make moves in the Eastern Mediterranean and Europe. As well as expanding beyond its own borders, ADNOC is likely to use its proximity to COP 28 to expand its non-fossil fuel energy investments. Abu Dhabi National Oil Company (ADNOC), one of the largest NOCs around, has been directed to expand internationally. The NOC, already making headlines with its plans to potentially acquire Germany’s Covestro and a major stake in Israel’s NewMed Energy, is now openly going to put in place a direct internationalization strategy, as ordered by the Abu Dhabi Executive Council. According to Abu Dhabi media sources, Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, has directed ADNOC to “explore further opportunities for international growth”. The directive was issued on September 28th. ADNOC holds an investment budget of around \$150 billion (over 5 years) to acquire international assets, with a particular focus on oil and gas production. At present, with the company looking at Absheron (Azerbaijan), NewMed Energy, and Covestro, there is still a vast budget available. Taking into account the increase of crude oil prices globally, and still very high natural gas/LNG prices long-term, that budget could be increased even further. **4<sup>th</sup> October 2023**

- **Baker Hughes awarded \$400million Electric-LNG Contract From ADNOC**

ADNOC announced, that it has awarded a contract, valued at more than US\$400 million (AED 1.47 billion), to Baker Hughes, through its Nuovo Pignone International S.R.L. legal entity, for the supply of all-electric compression systems for the liquefaction of natural gas, to be powered by clean energy, for its low-carbon LNG asset in the Al Ruwais Industrial City, Al Dhafrah, Abu Dhabi. The LNG trains will comprise energy-efficient Baker Hughes technology, including compressors, driven by 75 MW electric motors. The Ruwais LNG plant will be the first LNG project in the Middle East and North Africa region to run on clean power, making it one of the lowest carbon-intensity LNG facilities in the world. Fatema Al Nuaimi, Executive Vice President, Downstream Business Management at ADNOC, said, “As the first clean electricity-powered LNG facility in the Middle East, the Ruwais LNG project reinforces ADNOC’s leadership within the LNG industry and underscores our commitment to decarbonisation, sustainability and innovation. The project aligns with ADNOC’s objectives to grow our energy portfolio with lower-carbon solutions, reinforcing our position as a reliable global supplier of natural gas and contributing to enhancing global energy security. **4<sup>th</sup> October 2023**

	<ul style="list-style-type: none"> <li> <b><u>ADNOC awards \$12.8 bln contracts for Hail and Ghasha gas project</u></b>            Abu Dhabi National Oil Company (ADNOC) said on Thursday it had awarded contracts for a gas project that aims to operate with net zero carbon dioxide emissions, adding it would be the first in the world to do so. Italian engineering group Maire Tecnimont (MTCM.MI) and energy services group Saipem (SPMI.MI) said in separate statements they had been awarded \$8.7 billion and \$4.1 billion contracts by ADNOC respectively for the project. The two engineering, procurement and construction (EPC) contracts were signed for the Hail and Ghasha Offshore Development project that will produce 1.5 billion standard cubic feet per day (bscfd) of gas before the end of the decade. "Natural gas is an important transition fuel and ADNOC will continue to responsibly unlock its gas resources to enable gas self-sufficiency for the UAE, grow our export capacity and support global energy security," Abdulmunim Al Kindy, ADNOC's upstream executive director, said in a statement. The Hail and Ghasha project will capture 1.5 million tonnes per year (mtpa) of CO<sub>2</sub>, which would raise ADNOC's committed investments for carbon capture capacity to almost 4 mtpa, the statement said. ADNOC - which in July brought forward its net zero carbon emissions target to 2045. last week said it aims to increase its carbon capture capacity to 10 mtpa by 2030. <b>5<sup>th</sup> October 2023</b> </li> </ul>
KUWAIT	<ul style="list-style-type: none"> <li> <b><u>Kuwait Expects Durra Gas Field to Be Fully Commissioned by 2029</u></b>            The Durra gas field in the Arabian Gulf is expected to be fully commissioned by 2029, a deputy managing director of Kuwait Petroleum (IPO-KUWP.KW) said on Wednesday. A Kuwaiti-Saudi Arabian development agreement signed last year has been criticized by Iran, which claims a stake in the field. Durra holds an estimated 20 trillion cubic feet in proven reserves. Kuwait also is committed to oil producers' group OPEC+ production guidance and is not going to produce above quota, Shaima Al-Ghunaim said at the Baker Institute's Center for Energy Studies.            The Middle East country has been adding to its production capacity, and expected to be able to pump 3 million barrels per day by 2025, up from current 2.8 million bpd now. Kuwait plans to have enough spare to ensure enough supply if needed, she said. <b>4<sup>th</sup> October 2023</b> </li> </ul>
QATAR	<ul style="list-style-type: none"> <li> <b><u>QatarEnergy signs \$3.9bn deal for 17 LNG newbuilds in South Korea</u></b>            Middle Eastern liquefied natural gas producer QatarEnergy has kicked off the second phase of its massive shipbuilding program by signing a contract with South Korea's HD Hyundai Heavy Industries (HHI) for the construction of 17 LNG carriers, one of the largest single shipyard orders in history. The deal, valued at \$3.9bn, will see the newbuilds support its expanding LNG production capacity from the North Field LNG expansion and Golden Pass LNG export projects, as well as its long-term fleet replacement requirements. QatarEnergy changed its name from Qatar Petroleum in 2021, signalling a new strategy focused on energy efficiency and environmentally friendly technologies. The company booked a huge number of yard slots in South Korea and China in 2020 to facilitate its future LNG exports. QatarEnergy's historic LNG shipbuilding program is the largest of its kind in the history of the LNG industry. Together with the 60 ships that were contracted for by QatarEnergy in the first phase of the program, which will be built at Korean and Chinese shipyards, the new deal brings the total number of confirmed LNG carrier newbuilds to be delivered to QatarEnergy and its affiliates to 77 and the company said there will be more to follow. <b>28<sup>th</sup> September 2023</b> </li> <li> <b><u>A sustainable horizon: QatarEnergy's North Field expansion takes flight</u></b>            QatarEnergy and partners break ground on North Field Expansion Project, boosting LNG production and energy security while prioritizing sustainability. The State of Qatar is on track to substantially increase its liquefied natural gas (LNG) production capacity with the North Field Expansion Project. This initiative aims to raise Qatar's current annual LNG production from 77 million tons per annum (MTPA) to 126 MTPA by 2026. The project comprises six mega trains, each capable of producing eight MTPA of LNG. Four of these mega trains are designated for the North Field East Expansion Project, while the other two belong to the North Field South Expansion Project. In total, they will contribute 48 MTPA to the global LNG supplies, reinforcing Qatar's prominence in the LNG market. <b>4<sup>th</sup> October 2023</b> </li> </ul>

SAUDI ARABIA

- **Aramco Looks To Expand Position In LNG With New Deal**

Saudi Aramco, the world's foremost national oil and gas company, has boosted its investment activity with the announcement of the acquisition of a minority stake in U.S.-based MidOcean Energy, owned by EIG, a prominent institutional investor in energy and infrastructure sectors. This development has taken many by surprise, considering Aramco's historical focus on oil, despite its substantial reserves of natural and associated gas in Saudi Arabia. Aramco has been actively positioning itself as a prominent International National Oil Company (INOC), expanding its footprint in both upstream and downstream sectors worldwide. The acquisition, estimated to be valued at \$500 million, involves a minority stake, and the exact percentage remains undisclosed pending a comprehensive report. Presently, MidOcean Energy is securing interests in four Australian LNG projects, with indications that further acquisitions are on the horizon. Given that EIG, the owner of MidOcean Energy, has already invested a substantial \$45.1 billion in the energy sector across 400 projects or companies in 42 countries spanning six continents, such expansion plans are entirely plausible. EIG's primary financial supporters include sovereign wealth funds, international banks, and pension funds. **28<sup>TH</sup> September 2023**

- **Amiantit, SISCO JV Tawzea awarded \$53 million Project from NWC**

Saudi Arabian Amiantit Co. and Saudi Industrial Services Co. (SISCO) joint venture International Water Distribution Co. (Tawzea) was awarded, a project by the National Water Co. (NWC). The value of the contract is SAR 199.48 million. The project aims at operating and maintaining the water network in Makkah and its governorates. The duration of the contract is 60 months. **28<sup>th</sup> September 2023**

- **Saudi Aramco Turns to High-Intensity Fracturing To Unlock a Tight-Gas Giant**

Saudi Aramco is tapping into the massive Jafurah Basin with a multibillion-dollar project that it expects to produce 2 Bcf/D by 2030. The figure would lift the company's gas output by 50% by that year, and so-called high-intensity fracturing could be key to reaching the target. Intensive fracturing techniques refer to those that use tighter spacings between perforation clusters, along with more clusters and larger proppant volumes as compared with previous stimulation designs. More Clusters, More Sand, More Gas In SPE 215668, Aramco reveals the results of a field test performed late last year that pitted a pair of high-intensity completions against a pair of standard design wells. The high-intensity wells saw about 30% more proppant pumped down and about 20% more gas pumped back up vs. the opposing set. They shared that Aramco leaned into the intense design concept after modeling suggested it would increase stimulated reservoir volume by as much as 50% at the unidentified location within the 6,500-square-mile unconventional play. **2<sup>nd</sup> October 2023**

- **SWPC issued RFP for 605km Jubail – Buraydah IWTP**

Saudi Water Partnership Company (SWPC) announced in a statement that Request for Proposal (RFP) has been issued to the Pre Qualified Bidders of Jubail Buraydah Independent Water Transmission Pipeline (IWTP) project. The project involves the construction of water transmission pipeline of capacity up to 650,000 cubic meters per day, and lengths of **605km**. As per the notification, SWPC will conduct a competitive process to select a developer or developer consortium to develop the Project on a Build, Own, Operate and Transfer (BOOT) basis. The project company developing the Project will provide the entire transmission capacity to SWPC under a Water Transmission Agreement (WTA). The term of the

WTA is expected to be up to 35 years. SWPC’s obligations under the WTA will be supported by a credit support agreement entered into by the Ministry of Finance on behalf of the Government of the Kingdom of Saudi Arabia. SWPC advised by Synergy Consulting IFA Inc. (as Lead and Financial Adviser), Amer Al Amr Law Firm (as Legal Adviser) and Fichtner GmbH & Co. KG (as Technical Adviser). The PCOD of the Project is expected in Q4-2027. **1<sup>st</sup> October 2023**

- **Groundbreaking Middle East basin holds key to 20 million tpa long-term potential gas supplies**  
Rub Al Khali basin, dubbed the 'Empty Quarter' believed to be one of the most prolific hydrocarbon basins in the world. Rub al Khali, a promising and rather unexplored basin in the Middle East could potentially hold the key to up to 20 million tonnes per annum of liquified natural gas supplies by 2040, according to consultant Rystad Energy. The Rub Al Khali basin, also dubbed the “Empty Quarter” is believed to be one of the most prolific hydrocarbon basins in the world. **4<sup>th</sup> October 2023**

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

ASIA

- **Samsung Engineering inks MoU with Svante for carbon capture advancements in Asia and ME**  
Samsung Engineering and Svante Technologies announced today that they have signed a memorandum of understanding (MoU) to develop and deliver commercial carbon capture, utilization and storage (CCUS) projects in Asia and the Middle East, targeting hard-to-abate heavy industries including cement, steel, hydrogen, fertilizer and more, using Svante’s novel solid sorbent-based carbon capture filter technology. The two companies will also explore design iterations of Svante’s post-combustion carbon capture machines. The MoU was signed during the ADIPEC 2023 conference in Abu Dhabi, UAE on October 4, 2023. Samsung Engineering’s extensive experience in executing many projects, paired with Svante’s novel approach to carbon capture and removal, make this collaboration an innovative solution for clients in heavy industries looking to decarbonize. **5<sup>th</sup> October 2023**

BANGLADESH

- **First batch of uranium for Rooppur nuclear power plant delivered**  
The government is expecting to commission the first unit of the RNPP in September next year and the second unit in mid-2025. Rooppur Nuclear Power Plant Project Overview Rooppur Nuclear Power Plant is the first of its kind in Bangladesh. It is being constructed at Rooppur/Ruppur, adjoining Paksey, in the Ishwardi Upazila of Pabna District, on the bank of the Padma River. The approximately US\$ 12.65bn project is being implemented by the Bangladesh Atomic Energy Commission (BAEC). BAEC is the national authority for the acquisition, development, and application of Nuclear Science and Technology. It is working acting under the Ministry of Science and Technology of the Government of Bangladesh. Meanwhile, officials of the Bangladesh Power Development Board (BPDP) and the Bangladesh Atomic Energy Commission (BAEC) are in discussion to settle on the power tariff of the plant, when it begins operations in 2024. **28<sup>th</sup> September 2023**

CHINA

- **PetroChina begins building \$3 billion petrochemical complex in Xinjiang**  
China's Dushanzi Petrochemical Corp, a unit of state oil and gas major PetroChina , said on Friday it began construction of a 21.88 billion yuan (\$3.00 billion) petrochemical complex in the far western resource-rich region of Xinjiang. The complex encompasses 11 key facilities including a 1.2 million metric tons per year (tpy) ethylene plant, two 450,000-tpy full-density polyethylene units and a 400,000-tpy polypropylene unit, Dushanzi Petrochemical said in a posting on its official WeChat account. When completed, the Dushanzi plant will have a total ethylene capacity of 3 million tons annually, one of the largest in the country. PetroChina aims to start operating the new complex in 2026 and source electricity fully from renewable energy as Xinjiang is rich in wind and solar resources. **29<sup>th</sup> September 2023**

INDIA

- **GAIL Mangalore Petrochemicals Plant to be commissioned by March 2025**

GAIL (India) acquired 1.25 MMTPA PTA plant of JBF Petrochemical Ltd. Renamed as GAIL Mangalore Petrochemicals Ltd., a wholly-owned subsidiary of GAIL. JBF Petrochemicals, a subsidiary of polyester manufacturer JBF Industries, was established in September 2008 to operate a 1.25 million metric tonnes per year purified terephthalic acid (PTA) plant in Mangalore, Karnataka. This plant, which was part of JBF Industries' plan to integrate its polyester production, was nearing completion in 2017 but had to shut down due to JBFPL's loan default. On February 1, 2022, lenders of JBF Petrochemicals, led by IDBI Bank, initiated insolvency proceedings against JBFPL. Consequently, JBFPL was admitted into the Corporate Insolvency and Resolution Process (CIRP) following an order issued by the National Company Law Tribunal (NCLT). GAIL (India) participated in the CIRP and submitted a Resolution Plan in September '22. After receiving approval from lenders, NCLT granted its consent to GAIL's Resolution Plan for acquiring JBFPL in March '23. GAIL Completes CIRP in 15 Months As part of the Resolution Plan's execution, GAIL invested ₹2,101 crores in JBFPL on June 1, 2023. Thus establishing JBF as a wholly-owned subsidiary of GAIL as GAIL Mangalore Petrochemicals Ltd. Notably, GAIL and JBFPL operate in two distinct petrochemical sectors, Polyethylene (PE) and Purified Terephthalic Acid (PTA), respectively. **1<sup>st</sup> October 2023**

- **Nuberg EPC bags IndianOil's propylene purification package contract**

It's the first Propylene Purification Package that will be skid mounted / modular in nature to facilitate easy installation and operation. Nuberg EPC, the global engineering, procurement and construction (EPC) company, has been awarded the PPP contract by Indian Oil Corporation Ltd. (IOCL) for the design, engineering, manufacturing, supply and commissioning of a Propylene Purification Package at IOCL Panipat Refinery, Haryana, India. The project is expected to be completed in 18 months. The project is part of IOCL's expansion plan to increase the refinery capacity from 15 MMTPA to 25 MMTPA. The scope of work for Nuberg EPC includes the design, engineering, manufacturing, assembly, inspection, testing, supply and supervision of erection, commissioning and performance guarantee testing of the Propylene Purification Package. The package will consist of various equipment such as pressure vessels, heat exchangers, compressors, motors, electric heaters, air cooled heat exchangers, etc. Nuberg EPC's process equipment manufacturing facility in Gujarat will supply equipment for the project. AK Tyagi, Chairman and Managing Director, Nuberg EPC, said: "We are delighted to partner with IOCL for this prestigious project. **29<sup>th</sup> September 2023**

IRAQ

- **Iraq may Add New Capacity to Najaf Refinery**

During an inspection visit to the Najaf Refinery, Iraq's Deputy Prime Minister for Energy Affairs and Minister of Oil emphasized the ministry's commitment to enhancing and expanding the refining capacities of national refineries. The goal is to support dedicated efforts in line with the ministry's objectives, including improving the quality of petroleum products. The visit, which took place on Saturday, September 16, 2023, involved a comprehensive review of the refinery's production units. The Deputy Prime Minister met with the refinery's staff and officials, gaining insights into the refining processes and receiving updates on production operations and public services from the refinery's director, Mr. Laith Abdul Rasul. The Deputy Prime Minister for Energy Affairs and Minister of Oil, Hayan Abdul Ghani, announced that the ministry is conducting a feasibility study for the addition of a new production unit to the Najaf Refinery, with a capacity of 70,000 barrels per day. He highlighted the significance of the Najaf Refinery, which provides 825,000 liters of gasoline per day, 650,000 liters of kerosene, and 650,000 liters of gas oil. **19<sup>th</sup> September 2023**

- **Petrel Resources issues Development Proposal for Merjan Field**

Irish-based Petrel Resources has claimed that an updated Merjan oil field development proposal has been submitted to the Ministry of Oil with a view to finalising a licence agreement. The company claims to have an interest in Iraq's Block 6 in the Western Desert, subject to ratification. Unaudited Interim Statement for the six months ended 30 June 2023 Petrel Resources plc (AIM: PET) today announces



unaudited financial results for the six months ended 30th June 2023. Petrel is a hydrocarbon explorer with interests in Iraq, and Ghana. **19<sup>th</sup> September 2023**

- **Empowering Iraq: The \$27bn Deal for Iraq's Energy Sufficiency**

Any opinions expressed here are those of the author(s) and do not necessarily reflect the views of Iraq Business News. Empowering Iraq: The \$27 Billion Deal for Iraq's Energy Sufficiency. This past July, Iraq and France's TotalEnergies finalized the Gas Growth Integrated Project, a \$27 billion energy deal aimed at Iraq's natural resources and improving the country's electricity supply. Despite Iraq's natural wealth, decades of conflict and corruption have limited the country's infrastructure, prompting over-reliance on Iran for energy provisions. While previous Iraqi governments have struggled to attract foreign investments, Iraq's complex political system has proven resistant to crises, and the nation's current state of relative peace has catalyzed a shift. As regional reconciliation efforts persist, Iraq stands at the center, as the nation undergoes a pivotal phase of transition and complex reconstruction efforts. However, the path to energy sufficiency remains a considerable challenge for Iraq even with regional aid. Without domestic reforms to address the underlying causes of the energy crisis, Iraq's journey towards achieving energy self-sufficiency is still a considerable distance away. **17<sup>th</sup> September 2023**

- **Iraq Urges Swift Implementation of Nebras Petrochemical Project**

Iraq's Deputy Minister of Oil for Gas has emphasized the importance of expediting the implementation of the Nebras [Nibras] Petrochemical Project. During a meeting held at the Ministry of Oil's headquarters, discussions revolved around reviewing the preliminary report by a global consultant regarding the project's components, economic feasibility study, and the necessary steps for its successful execution. The goal is to achieve the highest financial and economic benefit for Iraq and the project's stakeholders. The spokesperson for the Ministry of Oil, Asim Jihad, explained that the Nibras Petrochemical Project aims to establish a massive industry in this sector, divided into two phases: the first phase involves conducting studies and designs, while the second phase entails the actual implementation. **13<sup>th</sup> September 2023**

- **PetroChina's major move: Halfaya Gas Plant bolsters Iraq's energy**

Iraq inaugurates a 300mscf gas processing plant in Halfaya field, reducing emissions and powering millions of homes. Iraq has formally opened a state-of-the-art associated gas processing facility in the prolific Halfaya oil field. The facility, with a substantial capacity of 300 million standard cubic feet (mscf), was confirmed by a senior government official. The primary purpose of this facility is to extract hydrogen sulphide from the associated gas, resulting in purified dry gas. This purified gas will be supplied to power plants located in Amara and Maysan. The Governor of Maysan, Ali Douai Lazem, conveyed this information to the state-owned Iraq News Agency, emphasizing the project's importance in the context of associated gas investment. This project's environmental impact is also noteworthy, as it will lead to the closure of five flaring sites. This move is expected to contribute significantly to the reduction of environmental pollution. Additionally, there is a call for the Ministry of Oil to establish a dedicated pipeline for the efficient transportation of cooking gas. **1<sup>st</sup> October 2023**

- **Iraq Set To Award 30 Oil And Gas Projects In Two Licensing Rounds**

Iraq is inviting international companies to bid for 30 new oil and gas projects in two licensing rounds until January 2024, as OPEC's second-largest oil producer looks to boost crude production and reduce gas import dependence. The so-called "fifth plus" and sixth licensing rounds will have lower royalty rates and profit-sharing agreements that are expected to be of less burden to investors, Al-Hakam I. Al-Neama, the head of the exploration contracts division at Iraq's Oil Ministry, said at the ADIPEC energy conference in Abu Dhabi, as carried by Reuters. The "fifth plus" licensing round will aim to award 16 projects, including some that weren't awarded in the fifth round, while the sixth round will award another 14 projects, according to the Iraqi official. Despite being rich in oil and gas, Iraq has had to import gas from neighboring countries, including Iran, for fuel at its power plants. Iraq lacks the gas processing plants necessary to process the associated gas extracted from its massive oilfields and

continues to flare some of those gas volumes. Iraq imports gas and electricity from Iran but has had trouble paying for those because of the U.S. sanctions on Iran's energy sector. **3<sup>rd</sup> October 2023**

INDONESIA

- **Eni announces a significant gas discovery in the Kutei Basin in Indonesia**  
Eni announces a significant gas discovery from the Geng North-1 exploration well drilled in North Ganai PSC, about 85 km off the coast of East Kalimantan in Indonesia. Preliminary estimates indicate a total structure discovered volume of 5 trillion cubic feet (Tcf) of gas in place with a content of condensate estimated up to 400 Mbbls; the acquired data will allow to study the options for a fast-track development. Geng North-1 was drilled to a depth of 5,025 meters in 1,947 meters water depth, encountered a gas column about 50m thick in a Miocene sandstone reservoir with excellent petrophysical properties that has been subject of an extensive data acquisition campaign. A well production test (DST) has been successfully performed for a full assessment of the gas discovery and although limited by the test facilities, it has allowed to estimate a well capacity of up to 80-100 mmscfd and about 5-6 kbbl/d of condensate. The discovery confirms the effectiveness of Eni's strategy aimed at creating value through its deep knowledge of geological plays and the application of advanced geophysical technologies. The ongoing exploration campaign, along with the recent acquisitions, is in line with Eni's energy transition strategy to progressively shift its portfolio mix towards gas and LNG, targeting 60% in 2030, and to increase its LNG equity portfolio. Indonesia, and South-East Asia in general, play a relevant role in this strategy. **2<sup>nd</sup> October 2023**
- **Petronas tenders major contracts for Indonesian offshore oil project**  
Malaysia's national upstream company Petronas Carigali is forging ahead with its \$900 million-plus Hidayah field development offshore Indonesia with the operator now hitting the streets with tenders for key facilities including the main platform, and the floating storage and offloading (FSO) vessel. Up for grabs is an engineering, procurement, construction, installation and commissioning (EPCIC) contract encompassing the integrated wellhead and central processing platform (WHCPP), subsea pipeline and pipeline end terminal (PLET) for Hidayah, which is located on the North Madura II production sharing contract. **3<sup>rd</sup> October 2023**

LEBANON

- **TotalEnergies, Eni, QatarEnergy JV Bids in Lebanon's Offshore Oil and Gas Auction**  
A coalition of Total Energies, Eni, and Qatar Energy applied for the second licensing round to bid on oil and gas blocks 8 and 10 in Lebanese waters, just an hour before the deadline on Monday, Lebanon's energy ministry said. The consortium is the same one that last month began drilling an exploratory well in Lebanon's Block 9, one of the blocks falling alongside the newly delineated maritime border between Lebanon and Israel. The deadline to bid on Blocks 8 and 10 had already been extended several times in recent years. **2<sup>nd</sup> October 2023**

MALAYSIA

- **Kuala Lumpur Malaysia: Lorong Kuda Tunnel Enhances Connectivity**  
Kuala Lumpur Malaysia: Lorong Kuda Tunnel Enhances Connectivity Kuala Lumpur in Malaysia, features Lorong Kuda as a vital part of its bustling urban landscape and vibrant capital city. This innovative Lorong Kuda Tunnel project aims to revolutionize connectivity, ease traffic congestion, and redefine the urban experience in this dynamic Southeast Asian metropolis. Lorong Kuda serves as a vital artery in Kuala Lumpur, Malaysia. Facilitating access to economic opportunities and world-renowned attractions such as the Suria KLCC mall and the iconic PETRONAS Twin Towers. It plays a pivotal role in connecting various commercial and residential developments in the city. One of the noteworthy aspects of this project is its alignment with the Kuala Lumpur Climate Action Plan 2050 (KLCAP2050). This forward-looking plan aims to steer Kuala Lumpur, towards becoming a low-carbon city by 2030. With the ultimate goal of achieving carbon neutrality by 2050, this project represents a significant step toward sustainability. Throughout the upgrade, roads and passages stayed open, ensuring seamless connectivity and

accessibility in Kuala Lumpur, Malaysia. This dedication preserved Kuala Lumpur's global status, enabling daily routines, with planned construction to maintain lanes, minimizing disruptions, and fostering a healthy environment. **28<sup>th</sup> September 2023**

- **Jadestone Begins Development Drilling at East Belumut**

Jadestone Energy began drilling the first of four planned wells on the East Belumut field offshore Malaysia on the PM323 production-sharing contract. Velesto jackup Naga-2 is on location at the first well. Combined peak oil volumes of 2,000 to 2,500 B/D are expected from these new wells. Jadestone expected to restart production at the Montara Venture FPSO offshore northwest Australia on 1 September following an investigation and assurance review into a defect between onboard water and oil tanks. Production will initially resume from one well at about 1,000 B/D to recommission the FPSO's oil production system, followed by gas compression, allowing further wells to be brought back online within several days. Output is expected to return to the pre-shutdown rate of 6,000 B/D. A shuttle tanker will provide additional storage during this period of constrained FPSO storage capacity. Additional repairs and inspections are ongoing. **1<sup>st</sup> October 2023**

MONGOLIA

- **MEIL bags \$648 mn contract for refinery project in Mongolia**

Megha Engineering and Infrastructures Ltd. (MEIL) has bagged a contract for \$648 million in Mongolia. The order is for the third project under the Mongol Refinery, according to a statement from the Hyderabad-based engineering firm, for which it has received a letter of agreement (LoA) from Mongol Refinery State-Owned LLC. This refinery project is a government-to-government (G2G) initiative. Upon completion, the refinery is expected to produce 1.5 million tonnes of crude oil annually, catering to Mongolia's domestic demand for gasoline, diesel, aviation fuel, and LPG. On Friday, MEIL hydrocarbons president P. Rajesh Reddy, and Altantsetseg Dashdavaa, executive director representing the Mongol Refinery State Owned LLC, inked the new project in a contract signing ceremony at Ulaanbaatar in Mongolia. For MEIL, which holds a prominent position in the global hydrocarbon sector, with a presence across upstream, midstream, and downstream operations and a track record of delivering onshore and offshore projects worldwide, the new venture marks the company's third foray into the region," Reddy said. MEIL's first venture in Mongolia involves the construction of the country's first greenfield Mongol Oil Refinery project. Within this refinery, MEIL is overseeing the construction of EPC-2, which encompasses open art units, utilities, offsites, and plant buildings valued at \$598.90 million. Additionally, MEIL is constructing captive power plants for the EPC-3 phase, valued at \$189.72 million. In the engineering, procurement, and construction (EPC) deal of the \$648 million project, MEIL will build diesel hydrotreater unit (DHDT), and a hydrocracker Unit (HCU), visbreaker unit (VBU), hydrogen generation unit (HGU), sulphur block, LPG treating unit, hydrogen compression and distribution matching, plant buildings- satellite rack rooms and sub-stations, among others. **29<sup>th</sup> September 2023**

MYANMAR

- **Thai oil firm PTTEP may seek extension for Myanmar gas fields**

Thai oil and gas giant PTT Exploration and Production (PTTEP) (PTTEP.BK) may extend its contracts for two gas fields in neighbouring Myanmar when one ends in 2028 and the other in about 20 years, its chief executive said on Monday. PTTEP also bid for two of three blocks on offer in Thailand and expects to produce gas from them in two years, Montri Rawanchaikul told Reuters on the sidelines of Abu Dhabi's flagship energy industry conference ADIPEC. Thailand is facing dwindling gas production at its Erawan field, which PTTEP took over from Chevron after the American oil major operated it for 40 years. The field, which in 2019 produced 1,200 million standard cubic feet per day (mmscfd) of gas, at handover produced between 250-300 mmscfd following delays to the transfer. It reached about 400 mmscfd in mid-2023, and PTTEP aims for it to reach 800 mmscfd in output by April next year. Thailand currently needs to import liquefied natural gas (LNG) for roughly 40% of its consumption, which is about 4,000 mmscfd, he said. PTTEP's ongoing exploration is not "enough because we still need to import LNG, so we have to continue exploring for new areas," Rawanchaikul added. **3<sup>rd</sup> October 2023**

PHILIPPINES	<ul style="list-style-type: none"> <li> <b><u>Terratec delivers conveyors for Metro Manila project</u></b>            Shimizu-Fujita-Takenaka-EEI Joint Venture has taken delivery of two Terratec continuously advancing tunnel conveyors for Phase I Contract Package CP101 of the Metro Manila Subway project. The 33km subway – the first underground railway system in the Philippines – will connect 17 stations along the route from Valenzuela City to the Ninoy Aquino International Airport Terminal 3. The two tunnel conveyors for package CP101 will work on the section between the Metro Manila Subway Depot and Quirino Highway. They are 1509m long and operate at a rate of 225m<sup>3</sup>/hour. With a single pulley head drive power of 150kW, the conveyors can handle the various materials, including sandy gravel and boulders up to 400mm in size, extracted by the TBM along the entire length of the belt. The electric conveyor drives incorporate electronic variable voltage variable frequency (VVVF) controllers for each motor to ensure smooth starting, load sharing, and precise control. <b>3<sup>rd</sup> October 2023</b> </li> </ul>
TURKEY	<ul style="list-style-type: none"> <li> <b><u>Türkiye to complete work on Igdir-Nakhchivan gas pipeline next year</u></b>            Türkiye will complete the work on the Igdir-Nakhchivan gas pipeline next year, the Minister of Energy and Natural Resources of Türkiye, Alparslan Bayraktar, said during a joint briefing with the Minister of Energy of Azerbaijan, Parviz Shahbazov at the 3rd Azerbaijani-Turkish Energy Forum in Nakhchivan, Trend reports. He noted that the ties between Türkiye and Azerbaijan in the energy sector are increasingly strengthening. In addition to our Baku-Tbilisi-Ceyhan, Baku-Tbilisi-Erzurum, and TANAP pipeline projects, there is also the Igdir-Nakhchivan gas pipeline. Next year, we will complete the work related to this gas pipeline. The Azerbaijani-Turkish Energy Forum was initiated within the framework of the Joint Intergovernmental Commission on Economic Cooperation between the two countries to further strengthen the strategic energy partnership. The first forum was held on December 21–22, 2021, in Baku, and the second one on October 5–6, 2022, in Istanbul. <b>29<sup>th</sup> September 2023</b> </li> <li> <b><u>Caspian Experience Boosts Performance in Turkey’s Onshore UGS Project</u></b>            This paper describes the application of learnings from an offshore project in the Caspian to an underground gas storage project to enhance drilling performance. In the complete paper, the authors describe an operator’s underground gas storage (UGS) project. The intent of the paper is to demonstrate the execution methodology and technologies that the company used to deliver the work on time and under budget. The authors outline planning, design, and drilling and completion strategies used during the execution phase. The authors add that the company’s experience in Caspian operations was of great benefit to the project. A plan was developed to expand a UGS facility in a salt cavern field. <b>1<sup>st</sup> October 2023</b> </li> </ul>
<b>AFRICA</b>	
ANGOLA	<ul style="list-style-type: none"> <li> <b><u>Sapura Energy scores \$300m Angolan offshore platform deal</u></b>            Malaysian offshore services provider Sapura Energy has signed a contract for the provision of offshore transportation and installation services contract in Angola from Azule Energy. The contracts, worth approximately MYR 1.4bn (\$300m), were won by Sapura Energy’s wholly-owned subsidiaries Sapura Offshore, Sapura Energy DMCC, and Sapura Energy Engineering &amp; Construction. The contract scope of work comprises engineering services, transportation, installation, and related activities related to for Quiluma and Maboqueiro platforms for the Angola Northern Gas Complex project. According to Sapura Energy’s Bursa Malaysia filing, the work is expected to be completed by the fourth quarter of the fiscal year 2026. The connection to the Angola LNG plant in Soyo will facilitate the commercialisation of gas and condensates. The fields are expected to produce up to 4bn cubic feet per year and are set for startup in 2026. With stakes in 16 licenses, Azule Energy – a company which combines Eni and BP’s Angolan businesses is looking to be one of the largest oil and gas producers in the country. All the company’s projects are supposed to produce more than 200,000 barrels of oil equivalent per day. <b>28<sup>th</sup> September 2023</b> </li> </ul>

- **TotalEnergies brings in Petronas as partner ahead of sanctioning oil project off Angola**

TotalEnergies EP Angola, a subsidiary of France’s energy giant TotalEnergies, has wrapped up a sale of a partial stake to Petronas Angola E&P (PAEPL), belonging to the Petronas group of companies, in a block, encompassing two oil fields in the Kwanza basin offshore Angola. According to the French player, the sale of a 40% interest in Block 20 to Petronas has been completed for an amount of \$400 million as of January 1, 2023, subject to customary price adjustments. As a result, TotalEnergies retains the operatorship and a 40% interest in Block 20, alongside PAEPL (40%) and Sonangol Pesquisa e Produção (20%). This block contain the Cameia and Golfinho oil discoveries, located around 150 km southwest of Luanda. Nicolas Terraz, President, Exploration & Production at TotalEnergies, commented: “TotalEnergies is pleased to welcome Petronas, one of its strategic partners, on Block 20 in the Kwanza basin. With Sonangol and Petronas, we have established a solid partnership that will collectively enable us to take the final investment decision for the development of the Cameia and Golfinho fields, with the support of the Angolan authorities.” The FID for these fields was previously expected in 2023, however, TotalEnergies did not disclose any new information about the timeline. These fields are planned to be developed through a system of subsea wells connected to an FPSO with an oil production capacity of 70,000 barrels per day. **28<sup>th</sup> September 2023**

- **Baleine Project- one of the largest hydrocarbon findings in Cote d’Ivoire**

Project Type : Offshore oil and gas field  
 Location : Côte d'Ivoire  
 Reserves : 2.5 billion barrels of oil and 3.3 trillion cubic feet of gas reserves  
 Discovery : September 2021  
 Final Investment decision : 2022  
 Start of Production : August 2023 (Phase I), End of 2024 (Phase II)  
 Partners : Eni and PetroCi Holding

The Baleine oil and gas project is one of the largest hydrocarbon findings in the West African country of Cote d’Ivoire. It is also the first commercial discovery in the country made since 2001. The field lies in Block CI-101 and extends into Block CI-802, offshore Côte d’Ivoire. The Block CI-101 is operated by Italian energy company Eni with an 83% stake, while Ivorian state-owned national oil and gas company Petroci Holding owns the remaining 17% interest. The final investment decision (FID) on the Baleine project was taken in December 2022. The project is planned to be developed in three phases. Phase I production commenced in August 2023, while Phase II is expected to start operations by December 2024. The Phase II of the project is expected to start by the end of 2024, using a refurbished existing FPSO. The production level in the second phase is expected to increase to 50,000bbl/d of oil and approximately 70Mscf/d of associated gas. In the third phase, the production will be further increased to 150,000 barrels of oil/day and 200 million cubic feet of gas/day. The gas from the field will be used to meet domestic electricity market demands and for supplies to the regional market. **4<sup>th</sup> October 2023**

- **QatarEnergy awarded offshore exploration block in Egypt**

QatarEnergy has been awarded a new exploration block offshore in the Arab Republic of Egypt as part of the 2022 EGAS International Bid Round. The results of the competitive bid process were announced by Egypt’s Ministry of Petroleum and Mineral Resources, awarding exploration and production rights for block EGY-MED-E8 (East Port Said) to a consortium comprising of QatarEnergy (33%), ENI (Operator, 34%) and BP (33%). This award solidifies QatarEnergy’s position in Egypt’s upstream sector with a total of four offshore exploration blocks, including interests in Red Sea Block 3 and Block 4, and the North Marakia block in the Mediterranean Sea. Commenting on this award, His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, President and CEO of QatarEnergy, said: “We are delighted to be awarded the East Port Said block, which further expands our presence in the Arab Republic of Egypt. We look forward to collaborating with the Ministry of Petroleum and Natural Resources, EGAS, and our partners ENI and BP to progress our exploration endeavors.” Located offshore

COTE D’IVOIRE

EGYPT

	<p>Egypt's northeastern Mediterranean coast, the East Port Said block lies in water depths up to 800 meters and covers an area of approximately 2,600 square kilometers. <b>4<sup>th</sup> October 2023</b></p>
KENYA	<ul style="list-style-type: none"> <li> <p><b><u>1000 Megawatts Kenya Nuclear Power Plant Construction to Commence in 2027</u></b>            1000 Megawatts Kenya Nuclear Power Plant Construction to Commence in 2027 Kenya Nuclear Power Plant is yet to be developed as the country has laid out its plans of constructing its first nuclear power plant in the year 2027 in an aim of diversifying energy generation amid the increased demand and push to achieve zero-carbon energy. According to the acting CEO of the Nuclear Power and Energy Agency (NuPEA), Justus Wabuyabo, they have set up plans to float international tenders for the construction works of the project which will be located either in Kilifi or Kwale county. Kenya is committed in developing the nuclear power plant due to the rapid increase in the demand of electricity the country as it angles to becoming a middle-income economy by the time 2030 has reached. Kenya Nuclear Power Plant Capacity and Completion Date The Kenya Nuclear Power Plant is expected to possess a potential capacity of around 1,000 Megawatts. The bidding stage of the project will be conducted between the year 2026 and 2027 and the construction works will kick off in the year 2027. The construction works will be carried out in a period of 6 to 10 years thus making the commissioning of the first plant in the country to be in the year 2034-2035. <b>28<sup>th</sup> September 2023</b></p> </li> </ul>
AFRICA	<ul style="list-style-type: none"> <li> <p><b><u>Commencement of Water Pipeline Construction in Southern Madagascar</u></b>            A ship has just delivered 11 km of pipes from Turkey. It will take ten times more to reach Abovombé For months, earthmoving companies have been at work in the South of Madagascar in order to prepare the ground where the future pipeline responsible for supplying fresh water to the Anosy and Androy regions will be installed. This huge water pipe will convey part of the precious liquid from the Efaho river of Toalognaro (Editor's note: Fort-Dauphin). This "water tipping" will be carried out when the 97 km of tubes will be installed. Other pipelines are being planned. Hydrologists have also studied the subsoil of this vast region. Groundwater would be accessible. In the meantime, the transfer of water from rivers and the creation of wells, Non-governmental Organizations will still be on the front lines at the end of 2023 and the beginning of 2024. The latest studies predict that 458,650 people will suffer from malnutrition in the South. <b>26<sup>th</sup> September 2023</b></p> </li> </ul>
NIGERIA	<ul style="list-style-type: none"> <li> <p><b><u>Nigeria's NNPC, Oil Majors Agree to Shorten Talks on Contracts</u></b>            Nigeria's state oil firm NNPC Ltd and oil majors on Monday agreed to cut the time for concluding contract talks from three years currently to six months, to speed up investment projects in Africa's major oil producer. Protracted negotiations of major contracts in the oil and gas sector often slow badly needed new investment in Nigeria, hitting government plans to raise production and sometimes litigation when contracts come up for renewal. President Bola Tinubu is in a drive to increase Nigeria's oil output. The presidency said on Saturday international oil firms had committed \$13.5 billion investments in the short term to raise production to 2.1 million barrels per day by December 2024. <b>26<sup>th</sup> September 2023</b></p> </li> <li> <p><b><u>Shelf Drilling Secures \$93 Million Contracts for Jack-up Rig Duo in Nigeria</u></b>            Shelf Drilling said Tuesday it had secured contracts for the Adriatic I and the Shelf Drilling Mentor jack-up rigs for operations offshore Nigeria for firm durations of 16 months and 8 months, respectively. The combined estimated contract value for the two rigs is approximately USD 93 million, excluding revenues for mobilization and demobilization. According to Shelf Drilling, both jack-up drilling rigs completed their previous contracts in September 2023. They are now scheduled to start their new contracts in October 2023 following brief periods between contracts. The Adriatic I is now firm until February 2025, and the Shelf Drilling Mentor is firm until June 2024. Shelf Drilling did not say who the clients were. The</p> </li> </ul>

news of the two rig contracts in Nigeria comes a day after Shelf Drilling said it had secured a two-well contract extension for the Shelf Drilling Fortress jack-up rig in the UK North Sea. **3<sup>rd</sup> October 2023**

- **Oslo-listed company boosts prospects for Nigeria offshore gas project**

An Oslo-listed operator has boosted its prospects of realising an offshore gas project in Nigeria by agreeing to acquire an additional interest in the shallow-water Aje field. PetroNor E&P said it has entered a binding agreement to acquire New Age's (African Global Energy) 32% interest in permit OML 113 for up to US\$26 million. PetroNor said the acquisition increases its interest to 39% and boosts its influence in the licence partnership to plan for the re-development of the Aje field. **4<sup>th</sup> October 2023**

- **Oyo State Government Partners with China Construction for Asejire Water Dam Rehabilitation.**

The Oyo state government has expressed its eagerness to collaborate with North China Construction Nigeria Limited in the rehabilitation of the Asejire Water Dam. This announcement came during a meeting held recently at the Secretariat in Agodi, Ibadan. It was between the Chairman of Oyo Water Corporation, Hon. Elias Adejo, and a delegation of Civil Engineers. Hon. Elias Adejo emphasized that the current administration in Oyo State, led by Engr. Seyi Makinde has embarked on remarkable developmental initiatives. These are initiatives that have positioned the state as a preferred destination for both local and foreign investors. He commended the governor for creating an enabling business environment. Additionally, he also expressed the state's readiness to welcome additional investors interested in partnering with the government. Furthermore, they emphasized the significance of these projects for irrigation purposes, which would, in turn, contribute to boosting the state's economy and generating employment opportunities. **5<sup>th</sup> October 2023**

SOUTH AFRICA

- **South Africa Allows TotalEnergies To Drill For Offshore Oil And Gas**

South Africa has dismissed an appeal against TotalEnergies' offshore drilling plans, allowing the French supermajor to explore for oil and gas in a block off its southwest coast, Reuters reported on Monday, citing a ruling by the environment minister Barbara Creecy. TotalEnergies has been looking to explore for oil and natural gas in Block 5/6/7, located offshore the southwest coast of South Africa, between Cape Town and Cape Agulhas. TotalEnergies is proposing to drill up to five offshore wells on the block. In April, South Africa's Department of Mineral Resources and Energy granted environmental authorization to TotalEnergies and its partners to drill in the block. But lobby groups and individuals appealed the decision, asking the minister – who sits as the appellate authority – to void the environmental consent due to climate change, potential oil spills, and a lack of adequate public consultation. Last year's massive deepwater discoveries, Shell's Graff and TotalEnergies' Venus, could be transformational for Namibia, the southern neighbor of OPEC member Angola, energy consultancy Wood Mackenzie has said. **2<sup>nd</sup> October 2023**

ZAMBIA

- **Zambia Prepares for Enhancements to its Fuel Pipeline**

Zambia Prepares for Enhancements to its Fuel Pipeline The new pipeline is anticipated to receive 6.5 million liters of fuel from the 54-year-old Tanzania-Zambia Mafuta pipeline as they prepare for enhancement to its fuel pipeline. Experts predict that the fuel prices will decline upon the commencement of operations for the new pipeline. Zambia's heavy dependence on fuel is conspicuously apparent in its bustling road network, with thousands of vehicles traversing the country daily. However, Zambia doesn't possess its own reservoirs of crude oil; it relies on imports primarily from the Middle East and Europe, facilitated through the port in Dar es Salaam, Tanzania, its neighboring country. The extensive distribution of fuel across the nation via road transport is both time-consuming and costly. Nevertheless, the situation may soon see a transformation, as a fuel pipeline project is currently in progress in Mpika town, Muchinga province, Zambia. The aging Tanzania Zambia Mafuta (TAZAMA) pipeline, established in 1968, is slated to deliver 6.5 million liters of fuel to the new depot in Muchinga, as confirmed by Zambian authorities. **29<sup>th</sup> September 2023**

DENMARK

- **Fehmarnbelt basins being prepared for the shipping of tunnel elements**

The tunnel factory for the construction of the Fehmarnbelt tunnel takes another step towards shipping of the first tunnel element into the Fehmarnbelt. Currently, water is being filled into the three large basins in front of the tunnel factory at Rødbyhavn in Denmark. The Fehmarnbelt tunnel project marked a significant milestone on Thursday, September 21st. In the early hours of the day, the construction consortium known as Femern Link Contractors (FLC) initiated the process of filling water into the three expansive basins located at the tunnel factory in Rødbyhavn. The next significant milestone is anticipated next year when we transport the first finished element." It is projected that the first tunnel element will be submerged in the Fehmarnbelt in 2024. **29<sup>th</sup> September 2023**

NORWAY

- **Baker Hughes Wins Pair of Long-Term Contracts Offshore Norway**

The company is set to supply offshore well services and subsea systems for Vår Energi-operated fields on the Norwegian Continental Shelf. US energy technology company Baker Hughes has been awarded two major contracts for long-term support of Norwegian operator Vår Energi's offshore exploration logging, well intervention, and subsea production systems. The first contract is a 9-year agreement for Baker Hughes to provide well intervention services and exploration logging solutions to help the Stavanger-based operator further develop prospects on the Norwegian Continental Shelf (NCS). The company's production target for the project is more than 350,000 BOE/D by the end of 2025. About 190 km west of Stavanger in the Norwegian North Sea, the Balder Field was discovered in 1967 by Esso Exploration and Production Norway. It was approved for development in 1996 and brought into production in 1999. It was the first field on the NCS to be developed using a permanent floating production, storage, and offloading (FPSO) vessel. Included in the Balder complex is the Ringhorne oil field, about 9 km north of the Balder FPSO and developed with a combined accommodation, drilling, and wellhead facility tied back to the Balder FPSO and the Jotun FPSO for processing, crude oil storage, and gas export. Additional fields tied back to the Ringhorne platform include Ringhorne Øst, Ringhorne Jura, and Ringhorne Vest. **29<sup>th</sup> September 2023**

- **Neptune Energy Starts Drilling Ofelia Appraisal Well Offshore Norway**

Neptune Energy has started drilling on the Ofelia appraisal well in the Norwegian sector of the North Sea. The Ofelia discovery (PL 929) was made in August 2022 and is located approximately 14 kilometers north of the Neptune-operated Gjøa field. Preliminary estimates of recoverable volume are in the range of 2.5-6.2 million standard cubic meters (MSm<sup>3</sup>) or 16-39 million barrels of oil equivalents (mmboe). The new well aims to appraise and fully evaluate the hydrocarbon discovery in the Ofelia Agat formation. A secondary target is to evaluate an upside of gas charged reservoir in the shallower Kyrre Formation. Neptune Energy's Director of Subsurface in Norway, Steinar Meland, said: "The Ofelia discovery fits our strategy of focusing on opportunities within core areas near existing infrastructure. "The Ofelia discovery could be tied back to the Neptune-operated Gjøa platform and produce at less than half the average carbon intensity of Norwegian Continental Shelf fields 1." The main reservoir target is the Lower Cretaceous Agat Formation and is expected to be reached at a depth of approximately 2,530 metres. The well, 35/6-4 S, is being drilled by the Deepsea Yantai, a semi-submersible rig, owned by CIMC and operated by Odfjell Drilling. **3<sup>rd</sup> October 2023**

- **Equinor Strikes Oil at Crino/Mulder in the North Sea**

Well is estimated to have encountered as much as 35 million BOE. Equinor made a new discovery in the Troll/Fram area in the northern North Sea. This is the ninth successful well in this area in 12 attempts since 2019. The exploration well with a sidetrack was drilled in the Crino/Mulder prospect about 4 km west of the Fram field and 130 km northwest of Bergen. The well was drilled by the Odfjell Drilling semisubmersible Deepsea Stavanger. Equinor is the operator of the license and holds a 45% stake. Vaar Energi (25%), INPEX Idemitsu Norge (15%), and Neptune Energy Norge (15%) are partners. The volumes encountered are estimated at between 9 and 35 million BOE. The discovery comprises both oil and gas,



but mostly oil, according to the operator. The licensees regard the discovery as commercial and will consider tie-back to other discoveries and existing infrastructure in the area. The eight previous discoveries in the area are: Echino South, Swisher, Røver North, Blasto, Toppand, Kveikje, Røver South, and Heisenberg. **1<sup>st</sup> October 2023**

UK

- **Equinor and Ithaca Invest \$3.8 Billion in UK Rosebank Project**

Equinor and Ithaca Energy Invest \$3.8 Billion in UK Rosebank Project Norwegian oil and gas company Equinor, in partnership with UK-based Ithaca Energy, announced their final investment decision to advance Phase 1 of the Rosebank development on the UK Continental Shelf. This substantial investment of \$3.8 billion will see the development of the Rosebank field, considered the largest undeveloped field in the UK. The North Sea Transition Authority (“NSTA”) granted consent for the field’s development on September 27, 2023. Located approximately 130 kilometers northwest of Shetland, the Rosebank field is estimated to hold recoverable resources of around 300 million barrels of oil across Phase 1 and 2, with Phase 1 targeting 245 million barrels of oil. The project will involve the creation of subsea wells linked to a repurposed Floating Production Storage and Offloading vessel (“FPSO”), with initial production anticipated between 2026 and 2027. The Rosebank field is set to produce over 21 million standard cubic feet (MMSCF) of natural gas daily, equivalent to the daily consumption of Aberdeen City. Equinor leads the operation with an 80% stake, while Ithaca Energy holds the remaining 20%. The Rosebank project is projected to generate a total direct investment of £8.1 billion, with 78% of this expected to be allocated to UK-based businesses. During the construction peak, it is anticipated to support approximately 1,600 jobs, with around 450 UK-based jobs sustained throughout the field’s operational lifespan. **27<sup>th</sup> September 2023**

- **Kellas Midstream enters FEED for its H2NorthEast hydrogen project on Teesside**

Johnson Matthey’s LCH technology selected for project. Kellas Midstream, the Aberdeen-based independent energy infrastructure company, has started front end engineering design (FEED) work on its H2NorthEast hydrogen project in Teesside. The project has been working towards this key milestone since it was successfully awarded funding in March this year through the Net Zero Hydrogen Fund, a UK government initiative to support the commercial deployment of low carbon hydrogen projects. H2NorthEast is strategically located in Teesside, an area committed to becoming one of the world’s first decarbonized industrial clusters. Phase 1 of the project involves the design and build of a 355MW hydrogen production facility and hydrogen distribution system, with the potential to upscale to more than 1GW in a second phase by 2030, contributing up to 10% of the UK’s target hydrogen capacity. Kellas is delighted to announce it is partnering with Worley and Johnson Matthey, two leading service companies, for H2NorthEast FEED. **4<sup>th</sup> October 2023**

- **Diamond Offshore rig embarks on its first North Sea gig with Repsol**

U.S.-headquartered offshore drilling contractor Diamond Offshore Drilling has tucked a new milestone under its belt, after starting its first assignment with Repsol in the UK sector of the North Sea. The work is being carried out with one of the rig owner’s semi-submersible units. A few months ago, the offshore drilling giant confirmed a two-well contract with Repsol for the Ocean Patriot semi-submersible rig in the UK North Sea. With an estimated duration of 60 days, the deal was slated to begin in September 2023. While revealing that the rig’s two-well P&A campaign with Repsol is underway, Diamond Offshore describes the start of drilling operations as “an important milestone. The rig concluded its campaign with Apache in the UK in early July 2023. The 1983-built Ocean Patriot rig is of Bingo 3000 design. This rig can operate in a water depth of up to 3,000 ft and its maximum drilling depth is 20,000 ft. Encouraged by new contracts and extensions for its rig fleet in the U.S. Gulf of Mexico, the UK, and Senegal during 2Q 2023, Diamond Offshore is expecting a further boost in day rates and fleet utilization in the foreseeable future. One of the rig owner’s semi-submersible rigs embarked on the first drilling assignments on its list in Australia a few weeks ago, following the completion of a special periodic survey (SPS) in Singapore. **4<sup>th</sup> October 2023**

BRAZIL

- **Petrobras Taps TechnipFMC for \$250M Riser Pipe Project**

Petrobras selects TechnipFMC for \$75-250 million contract to supply 14 km of gas injection riser pipes offshore Brazil. In a significant development for Brazil's energy sector, Petrobras, the nation's leading energy company, has awarded a substantial contract to TechnipFMC, a global industry leader in oil and gas services. The contract, announced on September 28, is valued between \$75 million to \$250 million, is poised to reshape the landscape of the presalt fields offshore Brazil. Unlocking Brazil's Energy Potential The presalt fields, located off the Brazilian coast, have long been recognized as one of the world's most promising energy reserves. These deep-sea reservoirs, buried beneath layers of salt and rock, hold vast quantities of oil and gas. What makes them particularly valuable is not just their abundance but also the quality of the hydrocarbons they contain. The presalt reserves boast a high level of light crude oil, prized for its low sulfur content and ease of refinement. TechnipFMC's Vital Role Under this groundbreaking contract, TechnipFMC will play a pivotal role in advancing Petrobras' operations in the presalt fields. **1<sup>st</sup> October 2023**

- **MOU signed for the low carbon steel mega hub in Rio de Janeiro**

MOU signed for the low carbon steel mega hub in Rio de Janeiro. In order to assess the possible development of a low carbon steel mega hub in Brazil for the decarbonization of the steel sector, Vale recently inked a Memorandum of Understanding with the deep sea port complex Port of Acu Operaces. The hub will be constructed near So Joo da Barra in the state of Rio de Janeiro. It will be outfitted to make hot briquetted iron (HBI) through the direct reduction method. Also read: Dinson Steel Plant's Construction Progressing as Planned for December Deadline Initially, pellets will be sent to the low carbon steel mega hub by Vale. So as to supply an HBI plant, the two parties could additionally build an iron ore briquette plant on the site. The direct reduction plant will employ natural gas available at the port. It would be built and operated by both companies in accordance with the agreement. **27<sup>th</sup> September 2023**

- **Constellation's Alpha Star Offshore Rig Wins Multi-year Petrobras Contract**

Brazilian oil and gas company Petrobras has awarded a long-term contract for offshore drilling contractor Constellation's semi-submersible drilling rig Alpha Star. According to Constellation, the US\$ 392 million contract has a firm duration of 1095 days plus a mutually agreed option, to extend it for the same period. The scope of work includes the drilling, completion, and workover of wells in water depths of up to 2,400 meters. Operations are expected to start after the rig is released by the contract with 3R Petroleum. Rodrigo Ribeiro, CEO of Constellation said: "I am excited to share with you the news of an additional contract award for Alpha Star, this time with Petrobras. After the recent award with 3R Petroleum, this new contract consolidates a scenario of multiple years commitment for Alpha Star. It also reinforces the positive market trend of our Industry, especially in Brazil. This new engagement with Petrobras evidences our position as one of its key partners. Alpha Star is an ultra-deepwater DP semi-submersible drilling rig that started operations in July 2011. The rig is capable of drilling in water depths of up to 9,000 feet and has a drilling depth capacity of up to 30,000 feet, being equipped to operate at typical pre-salt depths. **28<sup>th</sup> September 2023**

- **Petrobras obtains environmental license to drill in Potiguar Basin on Brazil's Equatorial Margin**

With the exploratory survey, the company intends to obtain more geological information about the area in order to assess the economic feasibility and extent of the oil discovery made in 2013 at the Pitu well. Petrobras informs that it received confirmation of the environmental license from Ibama to drill two exploratory wells in the maritime block BM-POT-17, in deep waters of the Potiguar Basin, on the Brazilian Equatorial Margin. The first well will be drilled 52 km off the coast. Drilling is scheduled to begin in the next few weeks, after the rig arrives at the location. With the exploratory survey, the company intends to obtain more geological information about the area in order to assess the economic feasibility and extent of the oil discovery made in 2013 at the Pitu well. There is no oil production at this stage. Petrobras has complied with all the requirements and procedures requested by IBAMA, in

compliance with the rigor that this type of environmental licensing demands. As the last stage of the assessment, between September 18 and 20, the company carried out an on-site simulation, called the Pre-Operational Assessment (APO), through which IBAMA proved Petrobras' ability to respond immediately and robustly to an accidental event involving an oil spill. The project to evaluate the Pitu discovery, in the Potiguar Basin, is included in Petrobras' current Strategic Plan, for the period between 2023 and 2027. **3<sup>rd</sup> October 2023**

USA

- **Shell Green Lights Investment in Manatee Development Off Trinidad**

Gas reserves will prove an important feedstock for Atlantic LNG facilities. Trinidad Prime Minister Keith Rowley said supermajor Shell has given financial approval for the Manatee field development project offshore Trinidad and Tobago, according to Reuters. The Manatee field is part of the cross-border Loran-Manatee discovery, shared by Trinidad and Venezuela. The field is believed to hold around 10 Tcf of natural gas, with 7.3 Tcf on Venezuela's side and the remaining 2.7 Tcf on Trinidad's side. The countries negotiated for years to jointly develop the reservoir and signed preliminary agreements, but a final agreement had not been completed by the time the US imposed sanctions in 2019 on Venezuela's energy industry, limiting its partnerships and business with foreign companies. Venezuela President Nicolás Maduro later agreed to allow Trinidad to independently develop its portion of the massive natural gas field. Earlier this year, Shell submitted, and the government accepted, the field development plan that calls for peak production of 700 MMcf/D. Trinidad is Latin America's largest LNG exporter, but feedstock gas to its flagship Atlantic LNG project has waned and can no longer keep its four liquefaction units operating. The country can process up to 4.2 Bcf/D of gas into LNG, petrochemicals, and electricity, but currently is producing about 2.7 Bcf/D. Shell has sought environmental approval to proceed but has not made a final investment decision, a spokesperson said. **1<sup>st</sup> October 2023**

- **Baker Hughes Secures Major Contract With Venture Global**

The order builds on the expanded master equipment agreement between the companies for more than 100 mtpa of LNG. US liquefied natural gas (LNG) exporter Venture Global LNG awarded Baker Hughes a major contract to supply a modularized LNG system and power island. The energy technology company had previously worked with Venture Global to provide technology and equipment used at the Calcasieu Pass LNG and the Plaquemines LNG export facilities in Louisiana. Mike Sabel, chief executive of Venture Global, said, "to enable a successful transition to more secure and sustainable economies, it is critical that we continue to further our mission of delivering low-cost LNG at a larger scale." Baker Hughes said the contract will be booked in the third quarter of 2023. The companies did not disclose the value of the contract. **2<sup>nd</sup> October 2023**

- **Pemex to pour \$10 billion to revitalise flagship Mexican field**

Mexican state-owned energy company Pemex plans to invest \$9.8 billion over the next 12 years to assist in the redevelopment of the Ku-Maloob-Zaap shallow-water field in the Sureste basin in the country's Bay of Campeche area. Discovered by Pemex more than four decades ago, Ku-Maloob-Zaap is currently producing about 580,000 barrels per day of oil, which represents nearly a third of the company's total output. **2<sup>nd</sup> October 2023**

- **Houston Ship Channel to house large scale, low carbon ammonia production export project**

INPEX Corporation, Air Liquide Group, LSB Industries, and Vopak Moda have agreed to collaborate on the pre-FEED for the development of a large-scale, low-carbon ammonia production and export project. Tokyo-based INPEX Corporation, Paris-based Air Liquide Group, Oklahoma City-based LSB Industries, and Houston-based Vopak Moda Houston have agreed to collaborate on the pre-FEED for the development of a large-scale, low-carbon ammonia production and export project on the Houston Ship Channel. If the development proceeds, the project's first phase is targeted to produce more than 1.1 million tonnes per annum (MTPA) of low-carbon ammonia by the end of 2027, with options for future expansions. The parties completed a feasibility study on the project earlier this year and the preferred

	facility's location on the Houston Ship Channel, the second largest petrochemical corridor in the world, leverages existing infrastructure assets. <b>4<sup>th</sup> October 2023</b>
--	---

**Mailing address is:**

[info@gerabgroup.com](mailto:info@gerabgroup.com)

**Gerab National Enterprises L.L.C.**

PO Box 17719, Jebel Ali Free Zone

Dubai, United Arab Emirates

Disclaimer: Notice to any user of this Report. "Gerab National Enterprises LLC shall have no liability for the accuracy of the information and cannot be held liable for any third-party claims or losses of any damages. The user shall have the right to view the information and usage for the purpose for which it is intended and disclosed. The information contained in this Report does not constitute the solicitation of an offer to buy any product or service; and should not be relied upon in connection with any investment decision".