

EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent prices trading lower by 6% WTD and Crude Oil WTI prices are trading lower by 8% WTD.
- Coal prices are trading lower by 65% YTD
- Steel HRC (N America) prices are trading higher by 3% WTD
- Iron ore prices are trading higher by 24% YTD
- Natural Gas prices are trading higher by 13% MTD

The Currency summary

- Euro is stronger by 5% YTD to USD
- The US Dollar to CNY is stronger by 2% YTD

The Rig count summary

- The Rig counts in Africa have gone up by 4% MTD and the rig counts in Europe have gone down by 4% MTD.

Project summary

- Saudi Arabia Announces Winning Bidders for Taiba-1, Taiba-2, Qassim-1, and Qassim-2 Conventional IPPs Projects
- Saudi Aramco Inks \$2.4 Billion Natural Gas Plant Deal With Hyundai
- UAE's Crescent Petroleum starts Iraq Gas Development Projects
- CNCEC shows interest in building gas turbine power plant at Atyrau oil refinery
- South Korean heavyweight to build platform for nation's largest CCS project
- Galp targets 10 billion barrel prospect in debut Namibian exploration campaign
- 4 Billion Tanzania-Uganda Oil Pipeline Project, World Longest Heated Pipeline, to Kick Off Operations in 2025
- Shell targets progress at Norway's largest undeveloped offshore gas discovery
- Essar Energy Transition to build the UK's Largest Hydrogen Plant
- US FERC approves TC Energy's GTN pipeline expansion project
- Construction of a gas-to-energy plant in West Bank Demerara in progress

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,257.74	0.01	3.10	3.54	-8.46	-2.31
Coal	USD/MT	136.14	-8.99	-22.46	-8.01	-35.16	-68.56
Cobalt	USD/MT	35,097.59	3.11	6.41	0.60	12.49	-30.25
Copper	USD/MT	8,136.50	1.01	1.60	-3.08	-2.29	1.63
Crude Oil	USD/BBL	84.27	-1.61	-4.09	1.42	13.97	-5.50
Crude Oil Brent	USD/BBL	87.41	-0.46	-2.18	2.88	15.13	-5.65

Crude Oil WTI	USD/BBL	81.12	-2.82	-6.06	-0.11	12.76	-5.34
Iron Ore	USD/MT	122.33	3.50	2.12	9.66	2.57	28.73
Molybdenum	USD/MT	43,989.75	-1.63	-6.01	-19.30	-5.05	5.68
Natural Gas	USD/MCF	3.72	20.15	17.68	35.09	57.67	-42.99
Nickel	USD/MT	18,095.00	-0.96	-2.30	-12.69	-19.00	-27.93
Steel HRC (FOB China)	USD/MT	531.50	-2.48	-0.99	-4.65	-7.49	1.04
Steel HRC (N. America)	USD/MT	820.72	-1.25	2.42	-6.88	-33.63	12.63
Steel Rebar	USD/MT	563.94	1.90	2.72	0.89	-0.39	0.61
Steel Scrap	USD/MT	379.50	3.69	3.18	2.14	0.43	9.64

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	1.0596	0.34	1.15	-3.11	-3.66	7.98
USDCNY	1 USD to CNY	China	CNY	7.3265	-0.04	-0.07	-1.71	-5.66	0.25

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,13,836.00	-0.19	-0.56	0.06	0.92	-0.62

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	22.04	USD	-0.59	-10.70	-20.78	-21.87	1.19
Chiyoda Corporation	358.00	JPY	2.29	-4.28	-0.83	-11.17	-4.28
Glencore PLC	431.65	GBP	-2.01	-6.95	-6.57	-6.26	-16.04
HD Hyundai Heavy Industries Co. Ltd.	1,07,100.00	KRW	-3.60	-11.63	-21.82	-7.67	-4.38
GC Holdings Corporation	1,866.00	JPY	1.17	-8.42	-6.89	9.83	-0.64
McDermott International Ltd.	0.19	USD	0.00	-13.64	5.56	-40.63	-62.00
National Marine Dredging	23.64	AED	17.73	4.51	9.75	7.95	-8.51
NYSE American Steel Index	1,867.19	Index	2.85	-1.76	-6.80	5.20	25.19
Vale Rio Tinto PLC	5,262.00	GBP	2.27	2.77	6.00	7.06	14.13

Technip Energies NV	20.54	EUR	0.74	-12.86	-0.58	40.01	51.59
TechnipFMC PLC	21.88	USD	0.69	9.40	21.56	70.27	108.18
Enartis SA	31.83	USD	0.06	4.26	-3.43	16.59	2.94
Subacex SA	2.77	EUR	-2.29	-10.06	-1.77	13.99	25.91
Woodside Energy Group	34.31	AUD	-1.69	-5.35	-9.42	2.79	-7.89

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	59	*	3.51	5.36	13.46	18.00
GCC	221	*	-0.90	0.91	3.27	6.20
Middle East	323	*	-0.62	-0.31	1.57	5.20
Africa	96	*	-4.00	4.35	7.87	29.70
Asia-Pacific	205	*	0.00	0.00	5.13	6.70
Europe	108	*	-4.42	-3.57	-0.92	8.00
Latin America	175	*	1.16	-7.41	-4.37	-2.20
North America	817	-0.12	0.99	-3.88	-3.31	-16.40
Total	1,724	*	-0.06	-2.71	-0.86	-5.70

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- **SEPCO 3 awarded EPC Contract for Hassyan Sea Water Desalination Project**

Shandong Electric Power Construction No.3 (SEPCO3), China announced in a statement that, it has signed EPC Contract for Hassyan Sea Water Desalination Project in Dubai, UAE. The agreement was signed with ACWA Power on the sidelines of the third "Belt and Road" International Cooperation Summit Forum. The project is part of Dubai Electricity and Water Authority (DEWA)'s efforts to increase its water desalination capacity to 730 MIGD by 2030, from 490 MIGD at present. Project Scope Includes 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. Earlier, during October 2023, DEWA and ACWA Power Signs agreements for \$914m Hassyan Sea Water Desalination Project. **27th October 2023**

- **European contracting giant kicks off work on strategic Adnoc gas facility**

Adnoc Gas Processing awarded \$700 million EPC contract to Petrofac. Engineering and construction giant Petrofac has kicked off work on a strategic \$700 million onshore project from state-owned Abu Dhabi National Oil Company (Adnoc), involving its Habshan gas complex. The UK-listed contractor confirmed the development in a social media post on Monday. We officially marked the beginning of the construction of the new gas compressor plant at Adnoc Gas Processing's Habshan Complex in Abu Dhabi," the company noted. **31st October 2023**

OMAN	<ul style="list-style-type: none"> <u>Totalenergies Extends Partnership With Oman LNG</u> TotalEnergies has signed an amendment to extend its partnership with Oman LNG, an Omani liquefied natural gas (LNG) joint venture in which the Company holds a 5.54 per cent stake. Located on the northeast coast of Oman, the Oman LNG liquefaction complex comprises two liquefaction trains, each with a capacity of 3.8 million metric tons of LNG per year (Mtpa). It is adjacent to the Qalhat LNG project, comprising one 3.8 Mtpa train, and in which Oman LNG holds a stake. This brings the site's total production to 11.4 Mtpa. Through this agreement, TotalEnergies is extending beyond 2024 its interest in Oman LNG, by ten years, and in Qalhat LNG, by five years. The parties agreed to finance investments to reduce the plant's GHG emissions during this extension. In January 2023, TotalEnergies had also signed an agreement with Oman LNG to offtake 0.8 Mtpa of LNG for ten years from 2025, making the Company one of the main offtaker of Oman LNG's production. "We are pleased to extend our partnership with Oman LNG. This LNG contributes to our supply of Europe and Asian markets, and strengthens our integrated and flexible global portfolio, in line with TotalEnergies' ambition to increase its LNG production and long-term purchases by 50 per cent by 2030," said Julien Pouget, Senior Vice President Middle East & North Africa, Exploration & Production at TotalEnergies. 2nd November 2023.
MIDDLE EAST	<ul style="list-style-type: none"> <u>L&T Wins another (Ultra-Mega*) Contract for its Hydrocarbon Business</u> The Hydrocarbon Business (L&T Energy Hydrocarbon – LTEH) of Larsen & Toubro (L&T) has secured Letter of Intent for yet another Ultra-Mega Onshore project from a prestigious client in the Middle East further to the recent Ultra-Mega project award for a Gas Compression plant. The scope of work comprises engineering, procurement, & construction for Gas Processing Plant consisting of Inlet Separation Facilities, Booster Compression System, Amine Gas Recovery Unit, Dehydration Unit, Mercury Removal Unit, NGL Recovery Unit and Sales Gas Compression System in new onshore facilities and its integration with existing Gas Processing Plants. Upbeat by the ultra-mega order win, L&T Chairman & Managing Director Mr S N Subrahmanyam said: "This is a huge order that will not only strengthen our balance sheet but also provide impetus to our demonstrated credentials in the Hydrocarbon EPC space. We are proud of our LTEH team." Commenting on the recent ultra-mega award, Mr Subramanian Sarma, Whole-time Director and Senior Executive Vice President (Energy), said, "In the ever-evolving landscape of the oil and gas sector, this twin win for LTEH demonstrates our execution and delivering capabilities of ultra-mega projects. It drives us to constantly strive for excellence, to innovate, and to deliver solutions that exceed customer expectations. 31st October 2023
QATAR	<ul style="list-style-type: none"> <u>Qatar giant dishes out \$6 billion awards for huge offshore oilfield development</u> Contracts are for Ruya project, which envisages oil production plateau of 300,000 bpd from Al Shaheen field. Qatar's North Oil Company (NOC) has awarded multiple engineering, procurement, construction and installation (EPCI) contracts for its \$6 billion Ruya offshore oilfield development. Ruya is the official name given to the latest expansion of NOC's Al Shaheen oilfield where it is targeting plateau oil production of 300,000 barrels per day. While Qatar has been aggressively scaling up its liquefied natural gas production capacity, it is also investing heavily in strategic offshore projects to sustain and ramp up crude production. 1st October 2023

SAUDI ARABIA

- **NEOM'S ENOWA Awards Supply of green methanol and methanol-to-gasoline plant**
thyssenkrupp Uhde has been awarded a contract by ENOWA, NEOM's energy and water company, for engineering services and the supply, design and procurement of equipment for a new CO₂-to-methanol and methanol-to-gasoline demonstration plant at ENOWA's Hydrogen Innovation and Development Center (HIDC) in Saudi Arabia. The plant is a joint development of ENOWA and Aramco and will use the innovative uhde® green methanol process and ExxonMobil's fluidized bed methanol-to-gasoline process. The plant will produce 12 tons of methanol and 35 barrels of gasoline per day. Methanol produced from hydrogen and carbon dioxide can be used as an energy carrier, a hydrogen carrier and a transport fuel, as well as to store electric power generated from renewable energies. It can also be used as a climate-friendly feedstock in the chemical industry for a large range of products, including plastics, paints and varnishes, building materials, clothing, pharmaceutical products and disinfectants. Roland Kaepfner, Managing Director of Hydrogen and Green Fuels at ENOWA: "We value the technology cooperation with thyssenkrupp Uhde and their wealth of expertise and technologies in driving a future green fuels economy. The plant will be a key part of our Hydrogen Innovation and Development Center and produce e-Methanol and e-Gasoline by end of 2025, which will be used for various applications, such as motorsports, off-grid energy and for hydrogen transportation. **26th October 2023**
- **Saudi Arabia Announces Financial Close of Rabigh-4 Independent Water Plant**
Saudi Water Partnership Company (SWPC) announces the successful financial close of Rabigh-4 IWP with support from the relevant authorities, and the commitment of the private sector developers. Rabigh-4 is an Independent Water Plant with a capacity of 600,000 m³/day that will be built and operated by the private sector for a period of 25 years from the Commercial Operation Date (Q1, 2026), with the winning consortium comprised of ACWA Power, Almoayyed Group, and Haji Abdullah Alireza Company. Rabigh-4 IWP project will produce potable water using reverse osmosis technology to service the Makkah and Madinah regions. It will also feature storage tanks with a capacity of 1,200,000 m³/day (equivalent to two operating days) to assist in optimizing the availability and reliability of water resources in the two regions. Engineer Khalid Al-Quraishi, the CEO of SWPC, stated: "Rabigh-4 consortium managed to successfully complete the financial closure in close collaboration with the group of lenders, despite the shifting global market conditions. This demonstrates SWPC's commitment to fully support investment projects and to increase private sector participation by giving local and foreign investors the opportunity to participate in the implementation of these projects. As a result, these projects will generate job opportunities and supporting local content to complement the strategic objectives of Saudi Arabia's vision 2030. **31st October 2023**
- **Saudi Aramco awards 'ultra-mega' gas project to contracting giant**
Onshore EPC contract is valued upwards of \$1.8 billion. Saudi Aramco has awarded a sizeable engineering, procurement and construction contract to a leading international contracting giant for work on a huge onshore gas processing plant in Saudi Arabia. The Saudi state giant is embarking on multiple brownfield and greenfield developments, with its capital expenditure expected to rise sharply this year on the back of increased upstream spending and the expansion of its massive Jafurah unconventional gas project. **1st November 2023.**
- **Saudi Arabia likely to raise propylene output via Mammoet-backed world's largest PDH plant**
The plant will produce over 840,000 metric tonnes of propylene annually, boosting Saudi Arabia's petrochemicals sector while increasing the total domestic propylene production by more than 60%. Saudi Arabia is witnessing the construction of the world's largest propane dehydration (PDH) plant in Jubail Industrial City, as announced by Mammoet. The plant, being built by Samsung Engineering for Advanced Polyolefins Company (APOC), will produce over 840,000 metric tonnes of propylene annually, boosting Saudi Arabia's petrochemicals sector while increasing the total domestic propylene production by more than 60%. Mammoet provided an integrated solution for the project, logistics, as well as marine and land transport and heavy lift operations. It is worth noting that the company was

part of handling 15 huge pipe rack modules of up to 46 metres long and 33 meters high and weighing up to 1,900 tonnes from the UAE to Saudi Arabia. The project is scheduled to be completed and commissioned on schedule which should have it ready to become operational as of 2024.**17th October 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- China, top Russian energy firms discuss developing oil and gas fields**
 China is in talks with Russia's Rosneft (ROSN.MM), Gazprom (GAZP.MM) and Novatek (NVTK.MM) about the joint development of oil and gas fields and hydrocarbon trade, state-owned China National Petroleum Corporation (CNPC) said on Wednesday. Russia is counting on a planned new pipeline to China as it seeks to make up for lost gas sales in Europe, but industry insiders see major political risks around a project that is overly dependent on one buyer and question whether it will justify the huge costs. We are now discussing with Rosneft, Gazprom and Novatek questions on the joint development of oil and gas fields, widening the capacity of pipeline projects and trade of hydrocarbons," said CNPC Vice President Xie Jun at the St Petersburg International Gas Forum. CNPC and Gazprom are working on speeding up Russian gas supplies to China via the Far Eastern route, he added. Gazprom later said it had signed an agreement with the CNPC and PipeChina on design and construction of a pipeline section in the Far East. Russian gas supplies to China via the Power of Siberia pipeline began in December 2019 and are expected to reach the contractual level of 38 billion cubic metres (bcm) per year in 2025. **1st November 2023.**

CYPRUS

- Eni set to start drilling critical East Med gas well**
 Fresh from drilling unsuccessful Lebanon probe, rig will appraise Cyprus discovery. Eni will shortly start drilling a key appraisal well on its Cronos gas discovery offshore Cyprus using the same semi-submersible rig that just completed a wildcat for TotalEnergies offshore Lebanon. Discovered in 2022, Cronos lies in deep-water Block 6 close to Eni's Calypso and Zeus finds in the same acreage. Altogether, Eni believes it has found at least 4.5 trillion cubic feet of gas in place in Block 6 and is working on development plans to exploit the resource. Zeus was found in late 2022, hitting 105 metres of net pay in a carbonate reservoir that hosts between 2 Tcf and 3 Tcf of gas in place. This find came after the Cronos-1 probe found 2.5 Tcf of in-place resources in mid-2022. The play-opening discovery was made by the Calypso-1 wildcat in 2018. According to marine intelligence provider VesselsValue, the Transocean Barents is on standby 60 kilometres off Limassol, Cyprus, ready to head to Block 6 to drill the Cronos-2 appraisal well. **27th October 2023**

INDIA

- Linde to supply industrial gases to Panipat refinery in India (offshore-technology.com)**
 Ireland-based chemicals company Linde has signed a deal to supply industrial gases to IndianOil Corporation Limited's (IOCL) refinery in Baholi, Panipat, in the Indian state of Haryana. The refinery capacity is due to be increased from 15 million tonnes per annum (mtpa) to 25mtpa. Under the long-term agreements, Linde's Indian entities will build, own and operate the new on-site facility at Panipat to supply hydrogen, nitrogen and compressed dry air, thereby supporting the refinery expansion project. The new on-site facility will have a total combined industrial gas production capacity of 142,200 cubic metres per hour. It is expected to commence production in 2025. Besides supplying to IndianOil, the new on-site complex will cater to growing demand for nitrogen from companies across end markets including chemicals and energy and manufacturing. **26th October 2023**

- **Petronet LNG to set up ₹20,685 crore petchem plant in Dahej**

The Petronet LNG board on Monday approved the setting up of a petrochemical plant in Dahej, Gujarat with an estimated cost of ₹20,685 crore. The board also approved the execution of binding term sheet between Petronet LNG Limited (PLL) and Deepak Phenolics Limited (DPL) for offtake of 250 KTPA (kilotonne per annum) of Propylene and 11 KTPA of hydrogen from Petronet Petrochemical Project at Dahej, Gujarat for a period of 15 years from the date of first supply of propylene and hydrogen by PLL to DPL. The diversification towards petrochemicals comes at a time when the government is looking at making the country a petchem hub and several other state-run companies including ONGC are looking at strengthening their foothold in this space. The company on Monday reported an 8.9% growth in its consolidated net profit for the quarter ended September at ₹855.74 crore, against ₹785.73 crore in the same quarter of last fiscal. Its revenue from income, however, declined 21.6% during the period under review to ₹12,532.57 crore. **30th October 2023**

- **Lubrizol and Grasim break ground on world's largest CPVC resin plant**

New plant in Vilayat advances Lubrizol's \$150 million investment in India. Lubrizol, a global leader in specialty chemicals, and Grasim Industries Limited, a flagship company of the Aditya Birla Group, broke ground on the first phase of a 100,000 metric-ton CPVC resin plant in Vilayat, Gujarat, India. The facility located at the Grasim Industries' site will be the largest single-site capacity for CPVC resin production globally, designed to meet rising CPVC demand for piping applications in India, as well as neighboring countries like Nepal, Bangladesh and Indonesia. This resin plant will utilize Lubrizol's most advanced CPVC resin manufacturing technology. In addition to the resin site, Lubrizol is doubling its existing CPVC compound manufacturing capacity at its Dahej, Gujarat, India site from 70,000MT to 140,000MT. When coupled, these projects advance Lubrizol's standing in the region to be the largest producer and the only company with end-to-end CPVC capability, allowing for Lubrizol's partners to meet the projected 10-12% annual increase in CPVC demand within the India market. Lubrizol is also planning a research and development center at its Dahej site to address the rapidly changing needs of the India market. **30th October 2023**

- **India wants Saudi Aramco to develop strategic petroleum reserve as ties strengthen**

The two nations have been talking about Aramco's participation in the SPR programme for years. The talks, however, gained traction after Crown Prince Mohammed Bin Salman's meeting with PM Narendra Modi last month. India wants Saudi Arabia's Aramco to participate in its planned 6.5 million metric tons (MMT) strategic petroleum reserve (SPR) programme as the South Asian nation wants to strengthen ties with its key oil supplier, according to a document seen by Reuters. The two nations have been talking about Aramco's participation in the SPR programme for years. The talks, however, gained traction after Crown Prince Mohammed Bin Salman's meeting with Prime Minister Narendra Modi last month. India's prime ministers office, oil ministry and finance ministry did not respond either. In 2021, India overhauled its SPR policy allowing commercial sale of the crude to boost private participation in the building of new storage facilities, mirroring a model adopted by countries such as Japan and South Korea. India, the world's third-biggest oil importer and consumer, imports over 80% of its oil needs and has built strategic storage at three locations in southern India to store over 5 million tons of oil to protect against supply disruption. Abu Dhabi National Oil Co (ADNOC) has leased 750,000 tons of oil storage in the 1.5 million ton SPR in the southern city of Mangaluru. **11th October 2023**

- **Terratec rock EPBM ready for Delhi Metro**

A new 6.61m diameter Terratec rock earth pressure balance TBM has passed its Factory Acceptance Test for the Delhi Mass Rapid Transit System Project. The event was attended by representatives of Delhi Metro Rail Corporation Ltd and J Kumar Infraprojects Ltd, the contractor for Phase-IV, Contract DC-08. TBM S111, named Narayani, will construct 6.116km twin tunnels for the Silver Line for the 65.1km Delhi Metro Phase 4 project Package DC-08, between Aerocity and Kishangarh stations. Terratec has delivered three TBMs for the project. They include both new and refurbished EPBMs to

	<p>construct the 23.62km-long, 5.7m-wide Silver Line tunnel, connecting Aerocity to Tughlakabad via 16 stations. The anticipated launch point for TBM S111 is the Aerocity shaft, while the previously launched TBMs, S63B and S64B, have already commenced operations from the Kishangarh shaft. Narayani was manufactured in India, with key components from abroad. The EPBM has a robust mixed-face dome-style cutterhead designed for the expected mixed geology, including quartzite, sandy silt and rocks. As the TBM progresses, 1,400mm-wide by 275mm-thick universal reinforced concrete lining rings will be installed, comprising five segments plus a key. Electric locomotives will be used for muck removal, segment transport and supply of consumables. 1st November 2023.</p>
INDONESIA	<ul style="list-style-type: none"> <p><u>Medco kicks off latest EPC race for Indonesian offshore project</u> Indonesian independent Medco Energi has launched the engineering, procurement and construction contract for another wellhead platform jacket for its Terubuk field development in the Natuna Sea offshore Indonesia. Medco is now in the market for a jacket for its WHP-M platform for the Terubuk project. Earlier this month the operator had kick-started the bid race for the EPC contract for the jacket for the WHP-L wellhead platform. 31st October 2023</p>
IRAQ	<ul style="list-style-type: none"> <p><u>Rumaila Oilfield to Reach 1.4m bpd by Year-End</u> State-run Iraqi News Agency (INA) has reported that the management of Rumaila oil field in Basra has announced plans to increase its daily production capacity to 1.4 million barrels by the end of this year. It quotes Emad Hasan Lafta, the operations director of the field, as saying that the current daily production capacity stands at 1.3 million bpd. It is projected to rise to 1.4 million barrels by the close of the current year. Rumaila is recognized as the world's second-largest oil field in terms of production and spans a vast geographical area of 1,600 square kilometers, stretching 80 kilometers in length and 20 kilometers in width. 23rd October 2023</p> <p><u>Iraq Launches First "Carbon Bond"-Funded Project</u> Iraq's Oil Minister, Hayan Abdul Ghani, has announced the launch of the country's first project funded by carbon bonds. The announcement was made during a workshop titled "Carbon Bonds," organized by the Ministry of Oil's Training and Development Department to discuss the ministry's vision and plans for carbon reduction. According to a statement from the Ministry of Oil, the project marks the beginning of a series of initiatives aimed at reducing emissions and protecting the environment, aligning with Iraq's commitments. The ministry plans to finance these projects through carbon bonds. Iraq's Midland Oil Company (MOC) becomes the first national company to adopt carbon bonds in the East Baghdad oil field. This initiative seeks to expand optimal gas investments in the central region and enhance Iraq's carbon bonds portfolio. During the workshop, officials from the Ministry of Environment and the Ministry of Electricity highlighted their efforts in carbon reduction and sustainable development, emphasizing the adoption of renewable energy sources. 24th October 2023</p> <p><u>Investment Project for Nahr Ben Umar Gas Field in Iraq</u> Iraq's Oil Minister, Hayan Abdul Ghani, has unveiled the draft of an investment project for the Nahr Bin Umar gas field in Basra Province. The project will be submitted for approval to the Ministerial Energy Council and later to the Cabinet. This announcement came during a meeting of the advisory body to discuss the project's draft, following a technical presentation by the committee responsible for technical and contractual aspects. The project aims to harness the gas resources from the Nahr Ben Umar field, with a capacity of 300 million cubic feet per day (MMCF). It will be executed in two phases, with 150 MMCF dedicated to raw gas and 150 MMCF for sour gas. Additionally, it will produce significant quantities of liquid gas and condensates. Deputy Prime Minister Hiyam Abdulghani noted that this project will follow the Build-Own-Operate-Transfer (BOOT) model and will be implemented by international companies with expertise in the field. This initiative aligns with the government's strategy to enhance national gas production. 26th October 2023</p>

ISRAEL	<ul style="list-style-type: none"> <u>Israel Awards Gas Exploration Licences to ENI, BP and Four Others</u> Israel's Energy Ministry said on Sunday it had awarded 12 licenses to six companies to explore for natural gas off the country's Mediterranean coast, aiming to create more competition and diversify suppliers. It said that one group that includes ENI (ENI.MI), Dana Petroleum and Ratio Energies (RATIp.TA) will explore in an area west of the massive Leviathan field, which supplies Israel with gas and is also used for export. Another group comprised of BP (BP.L) Socar (403550.KS) and NewMed (NWMDp.TA) will explore north of the Leviathan, the ministry said. "The winning companies have committed to unprecedented investment in natural gas exploration over the next three years, which would hopefully result in the discovery of new natural gas reservoirs," said Energy Minister Israel Katz. The license period is for an initial three years, with the option to extend to up seven years, depending on progress. This, the ministry said, will enable the license holder to first study the area and only then decide whether to continue development. Large gas deposits were discovered in the east Mediterranean over the past decade and a half, and Israel hopes more will be found to increase reserves and advance plans to export gas to Europe, which is looking for new energy sources. 30th October 2023
KAZAKHSTAN	<ul style="list-style-type: none"> <u>Kazakhstan to produce 1 billion cubic meters of gas at new field</u> Kazakhstan plans to begin gas production at the Rozhkovskoye field by the end of the year, the Chairman of the Board of KazMunayGas JSC Magzum Mirzagaliev said, Report informs via Kazakh media. According to Mirzagaliev, the field is being developed by three partners - KazMunayGas, MOL and Sinopec. In all previous years, work was carried out on drilling wells and preparing infrastructure. This year we plan to start production. This year the volumes are small, considering that there are two months left. Of these, one month is for completing the preparatory work. We plan to produce up to 1 billion cubic meters of gas per year at the Rozhkovskoye field," he noted. "There will be a phased launch of wells. By the end of the year, it is planned to produce 13 million cubic meters of gas," he added. 1st November 2023. <u>Gazprom to Produce Oil and Gas in Kyrgyzstan</u> A project has been approved, according to which Gazprom PJSC will produce oil and gas in the country, provide our population with gas and process oil at our refineries, the Minister of Energy of Kyrgyzstan Taalaibek Ibraev said at the XII St. Petersburg International Gas Forum. According to him, the country's President Sadyr Japarov approved the project. It is about cooperation with Kyrgyzneftegaz state company. He recalled that Gazprom PJSC has been operating in Kyrgyzstan since 2014. At that time, the level of gas infrastructure coverage in the republic was 22 percent. At the end of last year, it reached the level of 38 percent. In his opinion, Gazprom is investing enormous amounts in the republic's gas industry. Kyrgyzstan does not experience problems with gas supply. «We plan to bring the level of gas supply in Kyrgyzstan to 60 percent by 2030. 2nd November 2023.
LEBANON	<ul style="list-style-type: none"> <u>Lebanon expects TotalEnergies to drill second exploratory well</u> The TotalEnergies-led consortium could not find enough natural gas following the drilling of the first well at the Block 9. Lebanon expects TotalEnergies-led consortium to drill another well at offshore Block 9 as soon as possible, reported Reuters citing Lebanon Energy Minister Walid Fayad. The consortium could not find enough natural gas to be commercialised following the drilling of the first exploratory well at Block 9. TotalEnergies operates the Block 9 with 35% interest while other partners include Italian energy giant Eni (35%) and QatarEnergy (30%). Fayad was quoted by the news agency as saying at the sidelines of an energy conference in Italy: "They drilled in one single location in Block 9, they have the obligation to do another well but the obligation comes later in time. "We will try to convince TotalEnergies, Eni and QatarEnergy to drill a second well in Block 9 as early as possible, starting maybe early next year. The Block 9 is situated along the newly delineated maritime border between Lebanon

and Israel. In January 2023, QatarEnergy signed agreements with the Government of Lebanon, TotalEnergies and Eni to acquire a 30% stake in Blocks 4 and 9. TotalEnergies and Eni each hold a 35% interest in the blocks. Situated approximately 80km off the coast of southern Lebanon in water depths of nearly 1,700 metres (m), Block 9 has a total area of 1,749km². Block 4, which is located in water depths of approximately 1,500m, has a total area of 1,911km². **25th October 2023**

MALAYSIA

- **The Hydrogen Stream: Malaysia, Singapore mulling hydrogen pipeline**

City Energy and Malaysia's Gentari have signed a joint feasibility study agreement to construct a hydrogen pipeline from Malaysia to Singapore. City Energy, the exclusive supplier of piped town gas in Singapore, along with Gentari, a clean energy solutions provider owned by Petronas, will launch a 12-month feasibility study. Gentari's aim is to produce approximately 1.2 million tons of clean hydrogen per year. Fluxys Belgium introduced the BE-HyStore project to store hydrogen in an underground aquifer in Antwerp, previously used for natural gas storage, following a three-year feasibility study conducted in partnership with Geostock and plans for continued analysis in collaboration with Ghent University. Hyundai Motor, Katech, Air Products Qudra, and Saptco have agreed to create a hydrogen-based mobility ecosystem in Saudi Arabia, with Hyundai supplying hydrogen fuel cell commercial vehicles to Saptco and Katech exploring R&D collaborations. Envision Group has launched a green hydrogen and green ammonia production facility in Chifeng, Inner Mongolia, China. It involves a joint investment of CNY 40 billion (\$5.55 billion) with the Chifeng State-owned Assets Group. The project aims for an annual capacity of 1.52 million metric tons of green hydrogen and green ammonia. The first phase, which has started, will include 1.35 GW of renewable energy installation (wind and solar PV power), 56 MW / 224 MWh of energy storage, a new 220 KV boosting station, related grid infrastructure, and a total green ammonia capacity of 320,000 metric tons. The first-phase investment amounts to around CNY 9 billion, with all targets expected to be completed and commissioned by the end of 2024. **24th October 2023**

- **Petronas awards key oil and gas asset offshore Malaysia**

Ping Petroleum signs PSC for Abu Cluster. Malaysia's Ping Petroleum on Monday signed the late life asset (LLA) production sharing contract for the Abu Cluster offshore Peninsular Malaysia.' Confirming the award, Malaysia's national energy company and de facto regulator Petronas reminded that the Abu Cluster comprises three developed fields — Abu, Abu Kecil (Little Abu) and Abu SW Uplifted — with total remaining reserves of 5 million stock tank barrels. The Abu Cluster was the sole LLA to be offered in the 2022 Malaysia Bid Round that was launched in late January last year. Petronas at the time said the Abu Cluster "provides opportunity for the new operator to sweat the remaining oil in place using existing facilities". The then newly introduced LLA PSC terms apply to this offshore asset. "With this award, Petronas is looking forward for Ping Petroleum to maximise the recovery from the Abu field, which registered a peak production of 15,000 barrels per day back in 2008," said senior vice president of Malaysia Petroleum Management (MPM), Mohamed Firouz Asnan. "Furthermore, with the implementation of enhanced commercial terms for LLA streamlined operational procedures, we are empowering the operator to apply their capabilities to monetise the Abu Kecil and Abu SW Uplifted fields. **30th October 2023**

- **Hibiscus targeting material prospects offshore Malaysia**

Two wildcats and a sidetrack planned on North Sabah asset. Malaysian upstream independent Hibiscus Petroleum is set to imminently start a two-well exploration campaign on its Sabah offshore acreage in East Malaysia. Hibiscus noted that these targets are "near-field, close to existing infrastructure and, if successful, could be material. These two back-to-back wells are expected to take until 1 April 2024 to complete. Hibiscus operates the 2011 North Sabah EOR (enhanced oil recovery) production sharing contract with a 50% participating interest on behalf of sole partner Malaysia's national upstream company Petronas Carigali. The operator, which took over the mature asset in 2018 and has since arrested the output decline, earlier this month put net 2P (proven and probable) oil reserves on the producing block at 19.7 million barrels. Existing fields on this shallow-water block, which started

	<p>production back in 1979, include St Joseph, South Furious, SF 30 and Barton. The current PSC for this asset that includes the Labuan crude oil terminal (LCOT) is due to expire in 2040. 29th October 2023</p> <ul style="list-style-type: none"> • <u>MISC in the frame for LNG FSU destined for Malaysian project</u> Contractor lined up to supply, operate and maintain vessel. Petronas' majority-owned shipping and marine subsidiary MISC has been lined up for a contract worth up to \$213.7 million to supply, operate and maintain a converted liquefied natural gas (LNG) floating storage unit (FSU) for the Pengerang LNG (Two) (PLNG2SB) import project in Malaysia. MISC on Tuesday confirmed it had signed a binding heads of agreement for the LNG FSU. The Malaysian contractor intends to convert one of its Puteri Satu class LNG carriers, the Puteri Delima Satu, which completed its long-term charter earlier this year and is currently laid up, for this contract. The LNG FSU is to be supplied on a 20-year agreement from the expected operational start-up 2025, with the potential to extend if PLNG2SB and MISC agree. MISC cautioned that the risk factors affecting the agreement include changes in the economic, political and regulatory environment, and operational risks, which are adequately mitigated by the terms and conditions of the agreement. The company added that its LNG FSU deal is not expected to have material impact to its earnings per share, gearing and net assets per share for the financial year ending 31 December. 1st November 2023.
SRI LANKA	<ul style="list-style-type: none"> • <u>Petroleum Project, \$1.5 Billion of FDI: Srilanka</u> A petroleum refinery project at geo-strategic and sensitive southern port city in the Rajapaksa family stronghold of Hambantota has gone to China. According to a report in leading English newspaper '<i>Daily Mirror</i>', China's Sinopec will make an initial investment of US \$1.5 billion, the single largest foreign direct investment (FDI), in building a refinery in Hambantota once the agreement is finalised within the next two weeks, a top source said. It remained a foregone conclusion in political circles that the company would be awarded the project, though the government says it is open to any firm participating in the competitive bidding process. Previously, Colombo Port City, another Chinese investment, remained the largest FDI project in Sri Lanka. The source said though Sinopec will make an investment of \$1.5 billion, more money will come in later in other related developments of the refinery. Hambantota is a deep-sea port constructed during the time of former President Mahinda Rajapaksa with financial assistance from China. However, the port was leased to Chinese state-owned firm 'China Merchants' in 2017 for 99 years for US\$ 1.12 billion. Therefore, it becomes a huge initial investment for them; they need time," the source said. India, the closet neighbour and trade partner of Sri Lanka has bailed out the bankrupt island nation after pumping over US \$6 billion in the last 18 months. 2nd November 2023.
VIETNAM	<ul style="list-style-type: none"> • <u>McDermott and Ptsc to Rake in Over \$1 Billion for Asian Gas Project</u> U.S. offshore engineering and construction player McDermott, as part of a consortium with Petrovietnam Technical Services Corporation (PTSC), has gotten its hands on a limited letter of award, which is expected to bring more than \$1 billion for work on a gas development project offshore Vietnam in Southeast Asia. The consortium comprised of McDermott and PTSC has received this limited letter of award from Phu Quoc Petroleum Operating Company for engineering, procurement, construction, installation (EPCI), and hook-up and commissioning (HUC) services. The full project contract is slated to be executed in early 2024 with an award value of more than \$1 billion. Under the full project scope, the consortium will provide EPCI and HUC services for a central production platform, living quarters platform, flare tower, and bridges for the Block B gas development project off the southwest coast of Vietnam. 1st November 2023.
AFRICA	
EGYPT	<ul style="list-style-type: none"> • <u>Itochu and Orascom sign MoU to develop ammonia bunkering in the Suez Canal</u>

	<p>ITOCHU has been promoting the development of ammonia bunkering in Singapore and Spain. ITOCHU Corporation has signed a Memorandum of Understanding (MoU) with Orascom Construction, a leading global engineering and construction contractor, for the joint development of ammonia bunkering in the Suez Canal, Egypt. This MOU is an important milestone in the adoption of ammonia as a marine fuel and a necessary step toward the realization of the proposed integrated project, consisting of the construction of a global ammonia supply chain and the development of ammonia-fueled ships by ITOCHU and its partner companies. Ammonia is advancing as a key zero-emission marine fuel solution that can greatly contribute to the reduction of Greenhouse Gas (GHG) emissions. 31st October’23</p>
<p>MOZAMBIQUE</p>	<ul style="list-style-type: none"> • <u>TotalEnergies plans Mozambique LNG terminal FID by September</u> French energy company TotalEnergies expects to take the final investment decision (FID) on a new liquefied natural gas (LNG) import terminal in Mozambique by September 2024, reported Reuters, citing a spokesperson. Planned to be built at Matola port in Mozambique, the Matola terminal could become the first major LNG supplier to South Africa upon completion. The plan will align with the government’s efforts to significantly expand its gas market locally. Mozambique is facing a gas supply shortage due to the gradual depletion of Sasol-operated onshore gas fields within the next few years. In a separate announcement, TotalEnergies has commissioned the Cape Ann floating storage and regasification unit in the port of Le Havre, France. The first megawatt-hours of gas have been injected by the terminal into the GRTgaz-operated grid, using LNG from Norway. In a press statement, TotalEnergies said: “TotalEnergies has contracted 50% of the terminal’s annual capacity of around 5 billion cubic meters, to supply it with LNG from its global portfolio. The remaining capacity will be marketed according to rules approved by the regulator. 26th October 2023
<p>MOROCCO</p>	<ul style="list-style-type: none"> • <u>Chariot secures EIA approval for Anchois gas development offshore Morocco</u> The Moroccan Ministry of Energy Transition and Sustainable Development has approved the development of the Anchois gas project, following a 12-month EIA that included onshore and offshore environmental surveys and a public enquiry. Africa-focused transitional energy company Chariot has received the Environmental Impact Assessment (EIA) approval for its Anchois gas project offshore Morocco. The Moroccan Ministry of Energy Transition and Sustainable Development has approved the company’s EIA for the development of Anchois. Chariot said that the EIA process for Anchois was conducted over a period of 12 months. The process included onshore and offshore environmental surveys, stakeholder engagement programmes and a public enquiry across four Moroccan provinces. The final report outlines the necessary planning, mitigation and monitoring measures to follow during construction and production. The EIA, which is valid for five years, integrates recommendations from Morocco’s National Environmental Committee. The Anchois gas field is located in the Tanger-Larache exploration area of the Lixus licence, 40km off the coast of Morocco, in the Atlantic Ocean. 1st November 2023.
<p>MAURITANIA AND SENEGAL</p>	<ul style="list-style-type: none"> • <u>BP ‘hopeful’ for early 2024 start-up of LNG project, with ‘FPSO on its way to Africa’</u> BP is approaching the finishing line for the start-up of its Greater Tortue Ahmeyim (GTA) natural gas project offshore Mauritania and Senegal, after the development was plagued with delays and the replacement of a key contractor. Addressing analysts in conference call on Tuesday morning after the release of its third quarter results, BP’s interim chief executive office Murray Auchincloss said the UK supermajor is focused on pushing phase one of GTA online. 31st October’23
<p>NAMIBIA</p>	<ul style="list-style-type: none"> • <u>Namibia tells TotalEnergies and Shell to work with Kudu gas project operator to tap 10 Tcf of gas</u> Namibia’s government is “forcing” TotalEnergies and Shell to work closely with BW Energy, operator of the Kudu gas project, on a joint development plan for the huge volumes of natural gas that the trio have found in the prolific Orange basin. Between them, the two supermajors have found up to 8.7

trillion cubic feet of gas in prolific deepwater part of the basin over the past 20 months in addition to billions of barrels of oil augmenting 1.3 **31st October'23**

NIGERIA

- **Nigeria's Kaduna refinery to reopen next year, produce 60,000 bpd**

Africa's top oil exporter has made producing its own fuels a priority for years but efforts to revamp its refineries have failed. Nigeria aims to reopen its Kaduna oil refinery next year, with initial production of 60,000 barrels a day, the junior petroleum minister said, as part of plans to revive local refineries that have been mothballed for years. Africa's top oil exporter has made producing its own fuels a priority for years but efforts to revamp its refineries have failed, leaving it almost entirely reliant on importing refined crude. The 110,000 barrels per day Kaduna Refinery in northern Nigeria was shut in 2018 because of a lack of crude due to vandalism of the pipeline that supplies crude from the oil-producing Niger Delta in the south of the country. Nigeria's state-owned national oil company NNPC Ltd said in February it had signed a \$741 million contract with South Korean group Daewoo to modernise the Kaduna refinery. Heineken Lokpobiri, one of Nigeria's two ministers of state for petroleum resources, inspected rehabilitation work at the refinery on Saturday and said the plant "will be back on stream by the fourth quarter of 2024," according to a statement late on Saturday. NNPC Chief Executive Mele Kyari said that once the refinery starts processing 60,000 barrels "we can start to make money from the plant and we can continue the other part of the refinery to bring it up to its full-fledged capacity." NNPC is also upgrading the Port Harcourt and Warri refineries in south of the country. Nigeria's three state-owned refineries have a combined capacity of 445,000 barrels per day. **29th October'23**

- **Egypt: Sidpec pens deal with Nigeria's Rungas Group for LPG plant**

The facility will hold an annual capacity of one million gas cylinders and will deploy polyethylene applications to export it. Sidi Kerir Petrochemicals Company (Sidpec) has inked a partnership agreement with Nigeria's Rungas Group to establish a liquefied petroleum gas (LPG) cylinder manufacturing plant. The facility will hold an annual capacity of one million gas cylinders and will deploy polyethylene applications to export it, according to a bourse disclosure. The EGX-listed company highlighted that the deal aligns with its future expansion to sell in the local market after receiving all the required approvals from the Egyptian authorities. Meanwhile, the two parties will commence the marketing studies, while Rungas Group will get the needed license to use the technology. In the first quarter (Q1) of 2023, Sidpec logged net profits valued at EGP 520 million, an annual leap of 107.20% from EGP 251 million. Basic earnings per share (EPS) hiked by 52.78% to EGP 0.55 in Q1-23 from EGP 0.36 in Q1-22, while sales climbed by 71.40% to EGP 3.61 billion from EGP 2.10 billion. **17th October'23**

TANZANIA

- **296 Million Euros Secured For Kakono Hydropower Plant Project in Tanzania**

296 Million Euros Secured For Kakono Hydropower Plant Project in Tanzania. Tanzania plan for building a Sh384 billion Kakono Hydropower Plant in Kagera River is underway, this is after the French development agency reached a contract jointly with the European Union. The project to build the Kakono Hydropower Plant was concluding the global gateway forum in Brussels Belgium. According to the agreement, the two firms, the EU and the AFDB agreed to fund about half of the total cost at a total cost of 296 million euros, 779.9 billion to the project. According to the European commissioner, Junta Urpilainen, this was the first investment between Tanzania and the EU that saw 1 billion euros raised. The project is expected to help Tanzania diversify its resources and embrace green energy in their grid. The Tanzanian-EU relationship has been existent for a while and prioritizes areas and green deals, the human capital and employment, the European Union and the French development agency are expected to invest 36 million Euros for the construction of Kokono Hydropower Plant, this amount will be given in grant. The global gateway strategy brings together members of the European union and the European development finance institutions and aims at mobilizing over 300billions euros in all

sectors between 2021 till 2027 to eradicate dependencies and close the investment gap between the private and public sector. **29th October'23**

AUSTRALIA

AUSTRALIA

- **Giant gas project forging ahead offshore Australia despite drilling campaign halt**
Santos says its Barossa project is still on track for 2025 start-up. Santos is forging ahead with its Barossa giant gas project offshore Australia despite having had to suspend the development drilling campaign after a court overturned the regulator's prior approval of the environment plan. The Barossa project is an offshore gas condensate scheme that proposes to provide a new source of gas to the existing Darwin liquefied natural gas (DLNG) terminal in Australia's Northern Territory. Australian gas-focused independent Santos earlier this month notified the regulator, the National Offshore Petroleum Safety and Environmental Management Authority (Nopsema), that it plans to begin pipelaying activities on the Barossa gas project after complying with the requirements of the General Direction that Nopsema had issued. The project envisages gas produced at Barossa, located in Commonwealth waters about 285 kilometres offshore Darwin, being transported via pipeline infrastructure to the existing LNG terminal, with first gas targeted for 2025. **19th October 2023**
- **Haughton Pipeline Project Stage 2 Unveiled**
The Haughton Pipeline Project buzzes with activity as pipes, symbolizing progress, commence their journey into the ground. More than 28 kilometers of the pipeline will snake beneath Townsville's soil, unleashing the promise of a liquid lifeline for the region. This ambitious undertaking represents Townsville's most significant water infrastructure initiative, a bulwark against uncertainty as the city grows. Townsville's fast-paced expansion necessitates long-term water security, ensuring future opportunities aren't just a mirage. Kurt Rehbein, the chairperson of the Infrastructure Services Committee, comprehends the urgency. Moreover, Townsville's rapid growth necessitates securing water, akin to an investment in the future. "We've passionately championed this project for long-term city water security, receiving widespread understanding and support," Rehbein said with a nod. Adelaide Aquatic Facility: Making a Splash for a Brighter Future. **30th October 2023**
- **Consultation gets underway on proposed Gympie Road Bypass Tunnel**
North Brisbane Infrastructure is carrying out community consultation to gather feedback on the proposed Gympie Road Bypass Tunnel project between Kedron and Carseldine. The consultation phase will run from 30 October to 3 December 2023 and those interested can have their say through a comment board, a survey or by attending information sessions. More information on the consultation period can be found here. This consultation process follows the announcement made by Treasurer Cameron Dick in June of this year that a detailed investment proposal is being made for the proposed tunnel. I undertook that community consultation would occur before the end of the year and, now we are delivering on that commitment. The detailed investment proposal is continuing, but at the same time, we want the community to have their say. Our Government is committed to listening to Queenslanders and investing in planning for Queensland's future growth. "Forecast population growth on the Sunshine Coast and in the Moreton Bay region will result on more commuter traffic heading into Brisbane, so now is the right time to do this work," Treasurer and Minister for Trade and Investment Cameron Dick said. **31st October 2023**
- **Construction begins on \$983m Fitzroy to Gladstone Pipeline project**
The first sod has been turned on the Fitzroy to Gladstone Pipeline project's Yarwun site, signalling the beginning of major construction on the almost \$1 billion development. The new pipeline will deliver long-term water security to Gladstone residents and industry while also supporting emerging industries such as hydrogen. Our Government is committed to delivering the infrastructure our Queensland communities need to grow and thrive. Once operational, the pipeline will have the capacity to transport 30 gigalitres of water annually from the Fitzroy River to Gladstone. The \$983 million development is estimated to create more than 400 jobs at peak construction period, and support over

25 apprenticeships and trainees. The Fitzroy to Gladstone Pipeline will also provide a significant boost to the Central Queensland supply chain through procurement for the project. Earlier this year, the joint venture between BMD Constructions and McConnell Dowell was awarded a \$714 million design and construct contract. The joint venture's core component for this contract is the commitment to utilising local content. This will include a \$10 million commitment to suppliers and businesses owned by First Nations Australians as well as 10,000 hours of participation from Aboriginal and Torres Strait Islander workforce. Trainees and apprentices will also be given about 15 per cent of work hours during the construction of the pipeline. **21st October 2023**

- **\$2.2bn Coffs Harbour bypass project reaches another construction milestone**

The \$2.2 billion Coffs Harbour bypass project in New South Wales has reached another major construction milestone with works commencing on the 17 bridges needed for the bypass. Two piling rigs are now on site to begin piling works for the bridges at Englands Road Interchange, at North Boambee, and for the Korora Hill Interchange. About 42 piles will be delivered in the Englands Road area and about 29 piles for the northern interchanges. The project's construction team will be building more than 300 bridge piles across the entire alignment of the bypass, with each pile estimated to take eight hours to complete. Beginning at the three interchanges, bridge piling works will be delivered progressively to other sites across the alignment. "Bored piling for the bridges at these interchanges will be carried out weekdays from 7am to 6am and Saturdays from 8am to 1pm and will take about two months to complete, weather permitting. **5th October 2023**

EUROPE

NETHERLAND

- **Allseas Wins Contract for Construction of Key Subsea Pipeline for Porthos CCS Project**

Offshore installation contractor Allseas has won a contract to construct a subsea pipeline for the recently sanctioned Porthos carbon capture and storage (CCS) project in the Port of Rotterdam. Porthos, a partnership between EBN, Gasunie, and the Port of Rotterdam Authority, will transport CO2 from industrial sites in the port area to empty gas fields in the Dutch North Sea, where it will be permanently stored up to 4 kilometers beneath the seabed. Allseas has been selected to construct the subsea pipeline. Starting in 2025, the work includes the installation, burial, and commissioning of the 16-inch CCS pipeline connecting a compressor station on the Maasvlakte with the P18-A platform approximately 20 kilometers offshore. Allseas' dynamically positioned S-lay vessel Lorelay, with construction support from Oceanic, will be responsible for the pipelaying works. The vessels can position precisely and safely in the busy waters around Rotterdam, the busiest and largest port in Europe," Allseas said. Expected to be operational by 2026, Porthos is expected to reduce the Netherlands' annual CO2 emissions by about 2%. The pipeline will transport about 2.5 million metric tons of CO2 per year for 15 years to the North Sea storage site. The EU has recognized Porthos as an important "Project of Common Interest" in meeting climate targets and awarded a €102 million subsidy to accelerate development. **25th October 2023**

NORWAY

- **Eirin Gas Field Development in North Sea, Norway**

Project Type :	Gas Field Development
Location :	North Sea, Norway
Discovery :	1978
Expected Start of Production :	2025
Recoverable Reserves :	27.6 million barrels of oil equivalent
Licence Partners :	Equinor (78.2%, operator) and KUFPEC Norway (21.8%)

Eirin is an Equinor-operated gas field located in North Sea, around 9km northwest of the Gina Krog project. Equinor owns 78.2% stake in the field, while Kuwait Foreign Petroleum Exploration Company-subsiidiary KUFPEC Norway holds the remaining 21.8%. Discovered in 1978, Eirin was long part of the Gina Krog Field development. But it was subsequently put on hold. Equinor submitted a Plan for Development and Operation (PDO) of the gas field in September 2023 to the Ministry of Petroleum

	<p>and Energy of Norway. It is estimated that the Eirin Field development will entail a total investment of more than NOK4bn (\$360m). PROJECT GALLERY Production from the field is expected to start in 2025. Once operational, Eirin field will become a new source of gas supplies to Europe. It will also extend Gina Krog’s productive life from 2029 to 2036. The deliveries for the order, valued between NOK500m and NOK1.5bn, are expected in 2024 and 2025. In October 2013, Norwegian-based subsea contractor Ocean Installer selected GE Oil & Gas to provide subsea tie-in connection systems for the offshore field. 30th October 2023</p>
POLAND	<ul style="list-style-type: none"> <p><u>Seaway7 awarded contract offshore Poland</u> Subsea7 today announced the award to Seaway7, part of the Subsea7 Group, of a substantial1 contract by Equinor and partner Polenergia for the inter-array cables of the MFW Bałtyk II and MFW Bałtyk III bottom-fixed offshore wind projects, in the Polish part of the Baltic Sea. Seaway7’s scope of work covers the engineering, procurement, construction and installation (EPCI) of 100 66kV inter-array cables, measuring approximately 200 kilometres in length. The two projects will be delivered in continuous campaigns with offshore works expected to commence in 2026. MFW Bałtyk II and MFW Bałtyk III, a 50:50 joint venture between Equinor and Polenergia, are two of the largest and most advanced offshore wind farms being developed in Poland, with a total installed capacity of 1.44 GW. The wind farms, developed in the Polish exclusive economic zone of the Baltic Sea, will be located between 22 and 37 kilometres from the coast with water depths ranging from around 25 to 40 meters. Subsea7 defines a substantial contract as being between USD 150 million and USD 300 million. 25th October 2023</p>
UK	<ul style="list-style-type: none"> <p><u>Oil discovery near the Brage field in the North Sea</u> Brage is a field in the northern part of the North Sea, ten kilometres east of the Oseberg field. Photo: OKEA ASA., Between 0.2 and 0.5 million Sm3 of recoverable oil was proven in connection with drilling well 31/4-A 13 E in the northern part of the North Sea. OKEA ASA is the operator. Drilling of production well 31/4-A-13 D was also conducted. The well was extended to reach exploration targets in two different reservoirs, both of which were dry. Wells 31/4-A 13 E and 31/4-A-13 D were drilled from the platform on the Brage field, which has been producing since 1993. The field was proven in 1980 in reservoir rocks in the Statfjord and Brent Group and in the Fensfjord and Sognefjord Formation. The Brage field is developed utilising an integrated production, drilling and living quarters facility with a steel jacket. The oil is transported by pipeline to the Oseberg field and onward in the Oseberg Transport System (OTS) pipeline to the Sture terminal. A gas pipeline is connected to the Statpipe pipeline system. Geological information Based on data collected during the drilling operation, a decision was made to drill a horizontal sidetrack, well 31/4-A 13 E. 26th October 2023</p> <p><u>Winners emerge from latest UK licensing round as government seeks to boost energy security</u> NSTA awards ‘quicker-to-production areas’ to boost energy security.The UK government's North Sea Transition Authority (NSTA) on Monday awarded 27 new licences in areas prioritised because they have the potential to be brought into production more quickly than other assets. One of the first confirmed awards is to Norwegian player DNO and equal partner Aker BP, which have landed blocks 9/9f, 9/10c, 9/14c and 9/15d. DNO's UK subsidiary will operate the area, which is contiguous to the Norwegian maritime boundary and just west of the Aker BP-operated Alvheim hub offshore Norway. The offshore UK area also comprises the Agar discovery from 2018, in which DNO held a 25% interest until it was relinquished in 2020. The industry needs the churn of new licences to ensure no cliff edge in domestic production, said OEUK, which warned that without fresh investment the UK would be reliant on oil and gas imports for 80% of its needs by 2030. Strengthening energy security The OEUK on Monday said the award of the new oil and gas licences would strengthen the nation’s homegrown energy security as the sector continues its expansion in wind, hydrogen and carbon capture and storage. “Last year filling the fuel import gap cost the UK £117 billion (\$142 billion). 30th October 2023</p>

- **HS2's next Northolt Tunnel TBMs head underground**

Major components of the first of the second pair of Herrenknecht EPBMs that will bore HS2's 13.4km long Northolt High Speed Rail Tunnels under London have now been lifted into the 25m deep ancillary shaft at the HS2 site in Ealing in preparation for launch. HS2's London Tunnels contractor, Skanska Costain STRABAG joint venture completed the lift as they prepare for the next stage of tunnelling under the capital. Named Emily and Anne, the two TBMs weigh 1,700 tonnes each. After being lowered underground into the launch chambers in pieces, they will be reassembled. Each part of the TBM is lifted using a crane, including the 316-tonne front shield and 336-tonne middle shield. Eight back-up gantries for each machine will also be lifted into place to provide all the systems required for the tunnelling operations underground. The Northolt tunnel is being built in two sections. Two TBMs are already boring the western end of the tunnel beginning in West Ruislip working towards Greenford with almost 3.2km completed so far. **25th October 2023**

- **Serica Energy looking at redevelopment of Kyle offshore field**

Serica Energy has announced the award of a 100% interest in UK block 29/2a to its wholly owned subsidiary Tailwind Energy Chinook Limited in the UKCS 33rd offshore licensing round. The award is subject to the execution of licence documentation. Block 29/2a contains the decommissioned Kyle oil field. This field ceased production in June 2020 and the host FPSO at the time was subsequently removed. Serica will have no obligations in respect of the prior decommissioning as a result of the licence award. During an initial two-year licence period, Serica will carry out studies to determine the feasibility of re-developing the Kyle field by means of a subsea tie-back to the Triton FPSO vessel via the Bittern field facilities. Serica has a 46.42% interest in the Triton FPSO vessel and a 64.63% interest in the Bittern field. Dana Petroleum operates both. Serica's internal preliminary mid-case estimate of recoverable resources from the redeveloped field is about 9 million barrels of oil. **31st October 2023**

NORTH & SOUTH AMERICA

BRAZIL

- **Subsea7 confirms major \$750 million-plus contract offshore Brazil**

Company will manufacture and supply subsea production system for Petrobras' Mero-4 project. Norway's Subsea7 has confirmed it has been awarded a major subsea contract worth more than \$750 million by Petrobras to assist in the development of the Mero pre-salt field offshore Brazil. A month ago, Subsea7 said it was declared the preferred winner of a big subsea contract but did not disclose the project, although Upstream reported back then the deal in place was for the Mero-4 project. According to Subsea7, the new contract amendment scope includes engineering, procurement, fabrication, installation and pre-commissioning of 76 kilometres of subsea umbilicals, risers and flowlines for the steel lazy wave production system of Mero-4. Project management and engineering will commence immediately at Subsea7's offices in Rio de Janeiro and Paris. Fabrication of the rigid pipes will take place at the company's spoolbase at Ubu, in Espirito Santo state, while offshore operations are to be executed in 2025 and 2026. Signing of the contract with Subsea7 happened more than a year after originally planned, meaning that late installation could potentially delay first oil from the Alexandre de Gusmao FPSO. **31st October 2023**

- **Petrobras and BW Offshore enter exclusive talks for Brazil FPSO**

Negotiations under way for mid-sized floater to revitalise Albacora field. Brazilian oil giant Petrobras has entered exclusive negotiations with Norway's BW Offshore for the charter of a floating production, storage and offloading vessel to revitalise operations at the mature Albacora field in the country's Campos basin. BW Offshore emerged as the low bidder in mid-September to supply the Albacora FPSO with a proposed dayrate of \$1.25 million. Brazilian group Ocyan finished second by offering a dayrate of \$1.79. **31st October 2023**

- **Three companies set to split \$900 million Petrobras maintenance contracts**

Brazilian state-controlled player Petrobras is bound to divide between three local companies a prized contract worth approximately \$900 million covering maintenance and repair services at production

	<p>platforms in the country's Campos basin. Petrobras split the competition in three lots, saying no company would be allowed to win more than one package and determining it would pick the best combination of prices that would eventually result in lower capital expenditure for the oil giant. 1st November 2023.</p>
CANADA	<ul style="list-style-type: none"> <p><u>First TBM breaks through at Broadway's Oak-VGH Station</u> The first of two 6m diameter Herrenknecht TBMs has broken through at the future Oak-VGH Station, achieving another milestone for Vancouver's \$1.728bn Broadway Subway Project, currently being constructed by the Acciona-Ghella JV. The machine, named Phyllis, has reached the fourth of six underground stations, excavating more than 2km of tunnel and installing approximately 1,330 concrete rings since departing from Great Northern Way-Emily Carr Station in late 2022. The 150m long machine passed under the Canada Line at a depth of 22m shortly after departing Broadway-City Hall Station. The Broadway Subway Project is funded and delivered by the Government of B.C. with contributions from the Government of Canada and the City of Vancouver: Government of Canada: \$896.9M Government of British Columbia: \$1.83bn City of Vancouver: \$99.8M (in-kind contribution) The new line is scheduled to open in 2026. 16th October 2023</p>
GUYANA	<ul style="list-style-type: none"> <p><u>Exxon-led consortium makes oil&gas discovery offshore Guyana</u> Since 2015, 46 oil and gas discoveries have been made in Guyana, with more than 11 billion barrels of recoverable oil and gas. Guyana's Energy Ministry has announced a "significant" oil and gas discovery in the Stabroek offshore exploration block, reported Reuters. The Lancetfish-2 appraisal well drilled by an ExxonMobil-led group led to the discovery, the fourth in the South American nation this year. Since 2015, 46 oil and gas discoveries have been made in Guyana, with more than 11 billion barrels of recoverable oil and gas. The majority of discoveries have been made at Exxon's Stabroek block, where oil production began in 2019. By 2027, up to 1.2 million barrels of oil and gas per day are expected to be produced from the 26,000km² block. According to the ministry, the Lancetfish-2 well contains an estimated 20m of hydrocarbon-bearing reservoir in addition to about 81m of additional hydrocarbon-bearing sandstone. 27th October 2023</p>
USA	<ul style="list-style-type: none"> <p><u>Three shortlisted for BC's George Massey Tunnel Replacement</u> Following a request for qualifications, three bid teams have been invited to participate in the next phase of procurement for the replacement of the George Massey Tunnel in British Columbia, with a new toll-free, eight-lane tunnel, which will improve travel for people along Highway 99 between Richmond and Delta. Following the evaluation of submissions to the request for proposals, the Province will choose the project's design-build team. It is anticipated the team will be on board in spring 2024. Concurrent with procurement, the Fraser River Tunnel Project continues through the Province's environmental assessment process. The project received its readiness decision in September 2023. The project also includes replacing the existing Deas Slough Bridge and the addition of a southbound general-purpose lane on Highway 99 between Westminster Highway and Steveston Highway in Richmond. With the new tunnel and approaches in place, travel will flow smoothly at 80km per hour, unlike the current average of 30km/h. Construction of a new five-lane Steveston Interchange is underway and on track for completion in 2025. This approach allows design to progress concurrently with the environmental assessment. The estimated cost of the project is \$4.15bn. 19th October 2023</p> <p><u>China's first EPBM to export to South America</u> On September 27th, China's first EPBM to be exported to South America, manufactured by CRCHI, left the production line. With a total length of 105m and an excavation diameter of 9.8m, the TBM will be soon deployed on Lot 1 of the Santiago Metro Line 7 project in Chile the first metro project in South</p>

America constructed by a Chinese company using TBM tunnelling. The total length of Lot 1 of the Santiago Metro Line 7 project is approximately 7.9km, of which 6.7km will be excavated by TBM. The Santiago Metro Line 7 has a total length of 26km and a construction period of six years, making it a key project for the Chilean government. The line traverses seven urban zones in the capital, with plans to build seven island style stations and construction shafts. After the completion of the project, the entire line will take just 43 minutes, which will shorten the commuting time between the two terminal stations by 54% and provide fast and convenient transportation services for over 1.36M residents. **25th October 2023**

- **Potomac River Tunnel design-build contract awarded**

DC Water Board of Directors has approved a design-build contract for construction of the Potomac River Tunnel (PRT). A joint venture of CBNA and Halmar was selected based on its lowest price proposal and second highest technical score, therefore providing the best value. The \$819M contract is the largest ever awarded by the Authority. The 5.5-mile-long (8.8km) tunnel will control combined sewer overflows (CSOs) to the Potomac River, improving water quality in this critical natural resource. This work is part of the larger Clean Rivers Project, a \$2.99bn program to improve the water quality of the Anacostia and Potomac rivers and Rock Creek by increasing the capacity of the sewer system. The 18-foot-diameter (5.9m) tunnel will run deep underground beneath the Georgetown waterfront, along the edge of the National Mall and East Potomac Park, past Hains Point and connect by gravity to the existing Anacostia River Tunnel. Construction will require two TBMs. Starting from West Potomac Park, one machine will mine south through mostly soft ground, and another machine will head north to bore through rock. Work on the project is expected to begin in 2024 with completion in early 2030, in accordance with the schedule stipulated in the Consent Decree DC Water signed in 2005 with the U.S. Environmental Protection Agency, the Department of Justice, and the District of Columbia. Once the PRT is operational, it will reduce combined sewer overflows (CSOs) to the Potomac River by 93 percent in an average year of rainfall. **10th October 2023**

- **WBI Energy gets FERC approval for Wahpeton Expansion North Dakota gas pipeline**

WBI Energy Inc. has received US FERC approval of its 20.6-MMcfd Wahpeton Expansion natural gas pipeline project. The 60.5-mile, 12-in. OD pipeline will increase natural gas deliveries to Wahpeton and Kindred, both in North Dakota. WBI Energy Inc. has received US Federal Energy Regulatory Commission (FERC) approval of its 20.6-MMcfd Wahpeton Expansion natural gas pipeline project. The 60.5-mile, 12-in. OD pipeline will increase natural gas deliveries to Wahpeton and Kindred, both in eastern North Dakota. Wahpeton Expansion will run from an existing 3,000-hp compressor station at Mapleton, ND to Wahpeton. WBI expects to begin construction in early 2024 and have the pipeline in service in late 2024. About 10 MMcfd of the expansion will be used by Montana-Dakota Utilities Co. to serve industrial and commercial customers in Wahpeton with contracts for firm natural gas service. The remainder will be sent to additional residential and commercial end users, including bringing natural gas utility service to Kindred. Both Montana-Dakota and WBI are subsidiaries of MDU Resources Group Inc. The project is expected to cost \$75 million. **24th October 2023**

- **American Oil Giants Boost Domestic Footprint As Geopolitical Tensions Mount**

ExxonMobil and Chevron have just announced mega acquisition deals to buy U.S. firms, which will boost the footprint of the U.S. oil supermajors in their domestic upstream market and the hottest exploration success of the past few years, Guyana. Betting on expectations of sustained global oil and gas demand and the lower costs of supply through synergies with the targeted acquired companies, Exxon and Chevron are now looking to build stronger upstream portfolios closer to home after divesting assets in Western Europe, West Africa, and Russia in the past few years. Amid growing geopolitical uncertainties and flare-ups in other parts of the world, the U.S. supermajors are betting on higher domestic production and the huge reserves of Guyanabasicly in America's backyard in Latin America to strengthen their portfolios with more advantaged resources and raise returns to investors. The age of the U.S. oil giants holding a variety of assets spread worldwide is over, analysts have told The Wall Street Journal. This month, Exxon announced a deal to buy Pioneer Natural

Resources in an all-stock transaction valued at \$59.5 billion. The implied total enterprise value of the transaction, including net debt, is around \$64.5 billion. Less than two weeks later, Chevron said it would buy Hess Corporation in an all-stock transaction valued at \$53 billion with a total enterprise value, including debt, at \$60 billion. **29th October 2023**

- **Noble scores drillship and jackup contracts**

The Globetrotter I has been fixed until late February 2024 at \$390,000 per day. The deal is an extension of the rig's initial fixture which starts in November until February next year at \$375,000 per day. The rig previously worked for Petronas offshore Mexico earning a dayrate of \$325,000. Meanwhile, the Globetrotter II, which has worked for Shell since 2019, has been secured until early March 2024 at a dayrate of \$398,500. Both deals have added about \$56m to Noble's backlog, which at the end of October stood at \$4.7bn. In addition to drillship contracts, The 2009-built jackup Noble Reacher was extended by 15 months with TotalEnergies in the North Sea via previously priced options, extending the rig's firm contracted period to mid-2025 with one year of priced option remaining. The 2008-built Noble Resilient has also been awarded a 120-day contract with Petrogas in the North Sea at a dayrate of \$133,000. The contract should start in the third quarter of 2024. Noble posted a third-quarter net profit of \$158m and will be increasing its quarterly dividend to \$0.40 per share in the fourth quarter. The company lifted its guidance for total revenue to a range of \$2.5bn to \$2.6bn and adjusted EBITDA to a range of \$775m to \$825m. **1st November 2023.**

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