

GERAB**BULLETIN**

Weekly News

**EXECUTIVE SUMMARY****The Commodity summary**

- Crude Oil Brent prices trading lower by 11% 3MTD and Crude Oil WTI prices are trading lower by 14% 3MTD.
- Coal prices are trading higher by 18% MTD
- Steel HRC (N. America) prices are trading higher by 65% than a year ago prices
- Iron ore prices are trading higher by 24% YTD
- Natural Gas prices are trading higher by 7% WTD

The Currency summary

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

The Rig count summary

- The Rig counts in North America have gone down by 6% MTD and in Africa have gone up by 9% MTD.

Project summary

- UAE's Shuweihat 4 Desalination Project reaches \$444 Million Financial Closing
- Sipchem, Tasnee awards \$500 million ethylene cracker expansion Project
- Gujarat poised to become petrochemical powerhouse with ₹67,000 crore investment
- Sembcorp Inks MoU with Japanese Firms for Green Ammonia Project in India
- Tokyo Gas and partners to invest \$2 billion in LNG power project in Vietnam
- Indonesia's Pertamina to Invest \$900 Million in Algeria
- BUA to Build 700 Tons per Day Mini LNG Project
- Tanzanian Firm Building sh19B Gas Facility at Port
- Chinese Oil Giant Hails Uganda's Approval to Construct Liquidized Petroleum Gas Facility
- Neste to convert Finnish crude oil refinery into renewables hub
- Petrofac, Hitachi Bag Another Contract for TenneT's Dutch Offshore Converter Stations
- Seadrill wins \$1.1 billion contracts for two rigs offshore Brazil
- Shell, Trinidad's NGC Get 30-Year License to Produce Gas in Venezuela

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,344.03	-0.12	0.46	4.06	1.58	-7.54
Coal	USD/MT	160.39	0.17	18.31	-8.65	11.56	-63.70
Cobalt	USD/MT	28,439.63	-0.69	-16.31	-7.87	-2.15	-35.49

Copper	USD/MT	8,621.00	0.66	4.24	3.32	3.23	3.12
Crude Oil	USD/BBL	78.19	1.93	-2.47	-12.66	7.31	-1.15
Crude Oil Brent	USD/BBL	80.94	1.86	-1.85	-11.27	7.70	-0.52
Crude Oil WTI	USD/BBL	75.44	2.00	-3.13	-14.10	6.91	-1.81
Iron Ore	USD/MT	135.52	0.33	5.97	13.13	21.75	23.75
Molybdenum	USD/MT	40,902.75	-1.22	5.18	-23.74	-16.38	-23.24
Natural Gas	USD/MCF	2.67	6.61	-16.97	-2.83	6.19	-56.13
Nickel	USD/MT	16,660.00	0.15	-4.21	-17.49	-21.76	-42.56
Steel HRC (FOB China)	USD/MT	561.00	0.00	2.28	2.57	2.32	-1.31
Steel HRC (N. America)	USD/MT	1,200.99	0.00	22.25	47.37	14.75	65.47
Steel Rebar	USD/MT	609.82	0.38	2.83	8.10	6.94	0.20
Steel Scrap	USD/MT	415.00	0.73	4.28	9.71	9.68	8.70

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	1.1114	0.96	1.13	5.26	1.86	4.7
USDCNY	1 USD to CNY	China	CNY	7.1307	0.15	0.02	2.25	1.54	-1.9

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,14,562	0.21	-0.50	-0.52	0.39	2.34

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	28.84	USD	0.63	17.28	14.81	7.41	10.67
Chiyoda Corporation	340.00	JPY	2.41	-4.76	-12.14	-4.23	-5.29
Glencore PLC	471.75	GBP	0.33	5.53	2.33	8.70	-15.71
HD Hyundai Heavy Industries Co. Ltd.	1,29,700.00	KRW	7.55	0.93	7.01	11.81	7.63
JGC Holdings Corporation	1,626.50	JPY	2.88	-2.98	-23.64	-13.16	-5.38
McDermott International Ltd.	0.10	USD	-9.58	-44.44	-60.00	-68.75	-73.68

National Marine Dredging	30.50	AED	12.55	11.31	32.38	56.25	28.37
NYSE American Steel Index	2,256.57	Index	1.27	11.46	17.08	20.36	30.03
Rio Tinto PLC	5,825.00	GBP	0.22	7.23	12.32	16.43	0.12
Technip Energies NV	21.58	EUR	-2.00	3.01	-10.60	47.10	45.03
TechnipFMC PLC	20.41	USD	2.00	-1.54	-2.53	28.36	71.80
Tenaris SA	35.62	USD	0.94	5.89	11.07	24.94	2.33
Tubacex SA	3.66	EUR	1.81	12.44	18.64	37.08	86.73
Woodside Energy Group	31.29	AUD	1.29	0.26	-14.72	-8.86	-15.00

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	61	*	1.67	7.02	5.17	19.61
GCC	234	*	1.74	4.93	2.18	4.93
Middle East	339	*	1.80	4.31	1.50	3.67
Africa	111	*	8.82	11.00	27.59	33.73
Asia-Pacific	202	*	0.00	-1.46	-6.48	7.45
Europe	112	*	-1.75	-0.88	13.13	17.89
Latin America	175	*	0.00	1.16	-7.89	-5.41
North America	764	-5.09	-6.14	-5.56	-8.61	-11.27
Total	1,703	*	-2.13	-1.28	-3.35	-2.07

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

- UAE's Shuweihat 4 Desalination Project reaches \$444 Million Financial Closing**
 Abu Dhabi National Energy Company PJSC (TAQA) alongside GS Inima, and Emirates Water and Electricity Company (EWEC) announced the successful financial closing of the AED 1.6 billion (USD 444 million) low-carbon intensive Shuweihat 4 Reverse Osmosis Seawater Desalination Project (S4 RO). The project is primarily funded (71%) through debt financing from both local and international banks, including Abu Dhabi Islamic Bank (ADIB), Commercial Bank of Dubai (CBD), KfW IPEX-Bank GmbH (KfW) and The Export-Import Bank of Korea (KEXIM). The S4 RO financial closing comes after TAQA and GS Inima signed the water purchase agreement with EWEC in August 2023. S4 RO is TAQA's second utility-scale reverse osmosis plant to reach financial close in 2023 and the second major reverse osmosis project awarded by EWEC this year, following the Mirfa 2 Reverse Osmosis Seawater Desalination Project in H1 2023. Located within the Shuweihat Power and Water Complex, S4 RO will supply up to 70 million imperial gallons per day (MIGD) of potable water, equivalent to approximately 320,000 cubic metres per day, significantly enhancing the security of water supply in the emirate of Abu Dhabi. Commercial operations are expected to commence in Q2 2026, with EWEC procuring water supplied by the S4 RO plant for 30 years. **24th December 2023**

	<ul style="list-style-type: none"> <u>\$241M Storage Terminal Project Takes Shape as Sub-Contract is Awarded to Preferred Company</u> The project location is in the Emirates of Fujairah undertaken by local oil and gas company, Ecomar Energy Solutions. Hiap Seng has been delegated the subcontract by the project's main contractor Intrakat Group. The company acts as the client company of Hiap Seng, it is located in Greece. The project's scope dictates that the project is to be executed in three phases. This includes the engineering, procurement, and construction of the project. The storage terminal project scope also entails the project's commissioning as part of the execution phases. Ecomar awarded the project to the Fujairah-based subsidiary of Intrakat, Intrakat Societe Anonyme. Hiap Seng's scope of work entails the first phase of the Ecomar storage tank farm project. Furthermore, the project's duration is placed at 28 months. According to the sub-contract awarded, Hiap Seng Engineering is required to build storage facilities as part of the storage terminal project. The facilities are to encompass a total capacity of 700,000 cubic meters. The capacity will hold 350,000 cubic meters each of black oil and white oil. Hiap Seng is also required to build associated units including eight lines of interconnecting pipeline. These pipelines will be connected to the jetty manifold. It will also connect to the fire alarm and protection systems. The Storage Terminal Project will be Fully Automated in Its Operation Activities. 22nd December 2023
OMAN	<ul style="list-style-type: none"> <u>Hydrogen projects to boost Oman's non-oil economy:</u> Oman's ambitious targets to expand local green hydrogen production could support the country's key credit metrics, such as GDP, fiscal revenue, and the balance of payments, over the long term amid the global energy transition, Fitch Ratings said. The sultanate's government aims to raise green hydrogen production to at least 1mn metric tonnes per year by 2030, rising to at least 3.25mn metric tonnes by 2040 and 7.5mn metric tonnes by 2050. 'Local state-owned enterprise (SOE) Hydrogen Oman (Hydrom) signed six investment agreements, worth over \$38bn, with partners in 2023. However, we believe the hydrogen strategy will not involve large-scale SOE investments or associated sovereign contingent liabilities. Hydrom will only provide prepared plots, and another SOE, OQ Alternative Energy, will only take relatively modest minority stakes in selected projects,' Fitch noted. According to Fitch, the main impact of Oman's green hydrogen development plan in the near term is likely to be on investment, external metrics, and employment. 'The significant inflows of foreign direct investment would boost GDP, but the impact would be counterbalanced by rising imports for project delivery. We estimate the royalty on 1mn metric tonnes produced at current prices would be equivalent to about 0.7% of Oman's GDP in 2023. 23rd December 2023 <u>Lycopodium awarded \$45 million EPCM Contract for Yanqul Copper Gold Project</u> Lycopodium, Australia announce the award of the Engineering, Procurement and Construction Management (EPCM) services contract for the Yanqul Copper Gold Project in the Sultanate of Oman, being developed by Mazoon Mining LLC (MMC), a subsidiary of Minerals Development Oman SAOC (MDO), the flagship mining group in the Sultanate of Oman. MMC has provided to Lycopodium a notice to proceed with the EPCM services effective immediately, while MMC and Lycopodium will finalise and execute the full EPCM services contract in the coming weeks. The project area is located near Yanqul, in the northern part of Oman, which lies in the Al Dhahirah Governorate, about 200 kilometres west of Oman's capital, Muscat. Based on an old gold mine located at the site, MMC has expanded the resource and is currently targeting five open pit mines to provide ore to a new onsite 1.65 Mtpa throughput capacity processing plant that will produce copper concentrate in addition to recovering gold. There will also be an onsite mining camp at the location. Lycopodium's scope includes the provision of EPCM services for the process plant and related infrastructure and services, in addition to the management of non-process plant related contractors. The EPCM services contract is valued at approximately A\$45 million. It is anticipated works will commence in Q1 2024 and conclude in Q2 2026. 26th December 2023 <u>Oman's Abraj Energy Wins Drilling Services Contract</u>

	<p>Abraj Energy Services, Oman, has signed a strategic partnership contract with TotalEnergies, a leading global multi-energy company, to provide drilling services within Block 12's concession area in the Sultanate of Oman, marking the commencement of a new chapter in exploration and development. The partnership contract signed by Eng. Saif Al-Hamhami, CEO of Abraj Energy Services and Sergio Giorgi, Total Energies' Oman Country Chair. The signing ceremony was attended by officials from the Sultanate's Ministry of Energy and Minerals, senior executives from Abraj Energy Services and TotalEnergies, Petroleum Development Oman (PDO), members of the Oman Energy Association (OPAL), partner delegates, and media representatives. This strategic contract between Abraj Energy Services and TotalEnergies is poised to redefine industry standards, building on Abraj's extensive expertise in drilling and well services since 2006, and TotalEnergies global and recognized expertise, ensuring excellence in the execution of two key gas exploration wells in Oman's Block 12. With 16 years of experience serving the country's energy sector, Abraj, a pioneer in its field, commands a market share of 28% in drilling and 15% in key well services. 26th December 2023</p>
QATAR	<ul style="list-style-type: none"> <p><u>Qatari state giant dishes out huge offshore contract</u> State-owned giant QatarEnergy has awarded a huge offshore contract to a leading Chinese contractor for the further expansion of its Idd El-Shargi North Dome (ISND) offshore oilfield. The expansion of key offshore oil production projects, of which ISND is of strategic importance, is crucial to Qatar's ambition to sustain and further boost production from its offshore assets. The Qatari giant is spending more than \$50 billion on the further development of its giant North Field but is also pressing ahead with crucial oilfield expansion projects. 22nd December 2023</p>
SAUDI ARABIA	<ul style="list-style-type: none"> <p><u>Sipchem, Tasnee awards \$500 million ethylene cracker expansion Project</u> Sahara International Petrochemical Co. (Sipchem) and National Industrialization Co. (Tasnee) awards an engineering, procurement, and construction (EPC) contract for ethylene cracker plant. The value of the Project is SAR 1.87 billion (\$500 million). The Project was awarded to SGC-eTEC Engineering & Construction Company, South Korea. The contract aims to boost production at the ethylene cracker plant, a joint venture affiliated to Tasnee Sahara Olefins Co. (TSOC), which is 32.55% owned by Sipchem and 60% by Tasnee. The expansion project will likely be complete in H1 2026, with operations leading to an increase in Olefins production by an estimated 18%. 24th December 2023</p> <p><u>Saudi Aramco dishes out trio of offshore deals after cancelling awards to McDermott</u> Three Zuluf EPCI deals touted to be worth upwards of \$1.8 billion combined. Saudi Aramco has dished out awards for at least three offshore contracts for its Zuluf oilfield expansion project. Aramco, the world's largest oil exporter, is embarking on multiple brownfield and greenfield developments, with its capital expenditure expected to increase sharply this year, on the back of higher upstream spending and the expansion of some of its largest oilfields. The Saudi state giant narrowed its capital expenditure guidance for 2023 to between \$48 billion and \$52 billion as it stays on track with sizeable upstream expansion plans. 28th December 2023</p>
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
CHINA	<ul style="list-style-type: none"> <p><u>Bozhong 19-6 Gas and Condensate Field, offshore China</u> Project Type : Offshore Gas Condensate field Location : Bohai Bay, China Reserves : 180 million cubic metres of oil reserve (MCM) and 171.2 billion cubic metres of natural gas (bcm) Discovery : December 2017</p>

	<p>Start of Production : November 2023</p> <p>Owner : China National Offshore Oil Corporation (CNOOC)</p> <p>The Bozhong 19-6 field is located in the Bozhong Sag of South Central Bohai Sea, 100km from Bohai Bay, China. China National Offshore Oil Corporation (CNOOC) fully owns and operates the project. According to CNOOC, the Bozhong 19-6 field is considered the first large-scale and monoblock gas and condensate field with high output. Production from the field will be supplied to address gas shortages in North China and promote sustainable development in the Beijing-Tianjin-Hebei region. PROJECT GALLERY Bozhong 19-6 condensate gas field pilot area development project commenced production in October 2020. In November 2023, CNOOC announced that the Bozhong 19-6 Condensate Gas Field Phase I Development Project has commenced production. Bozhong 19-6 Development Plan The pilot project was completed within 14 months under the exploration, development, and production integrated management mode. Using this technology, CNOOC completed a wide-azimuth seismic acquisition design for submarine cables on buried hills in the Bozhong 19-6 Oilfield. 27th December 2023</p>
INDIA	<ul style="list-style-type: none"> <p><u>Gujarat poised to become petrochemical powerhouse with ₹67,000 crore investment</u></p> <p>The state of Gujarat is poised to solidify its position as India’s petrochemical hub, with the signing of 11 Memoranda of Understandings (MoUs) worth a staggering ₹67,000 crore (\$8.3 billion) at a pre-Vibrant Gujarat Global Summit event. The event, aptly titled ‘FutureChem Gujarat: Shaping tomorrow’s Chemicals and Petrochemicals Industry’, brought together policymakers, industry practitioners, and academicians from across India and the world to discuss and chart a course for the future of this vital sector. Gujarat Chief Minister Bhupendra Patel, who graced the occasion, hailed the state’s growing prominence in the petrochemical industry, attributing it to the visionary leadership of Prime Minister Narendra Modi and the state government’s unwavering focus on industrial development. “Gujarat is rapidly evolving into the hub of the petrochemical industry, thanks to the robust trading of petroleum and chemicals in the state,” said CM Patel. “Today, we have witnessed the signing of MoUs worth ₹67,000 crore, which will further propel the growth of this sector.” The event delved deep into the dynamics of the petrochemical industry, exploring themes of sustainability, decarbonization, and emerging segments. Startups and business leaders showcased industry-relevant solutions and services, highlighting the sector’s potential for innovation and growth. Gujarat’s dominance in the chemical and petrochemical sector is undeniable. It holds a 41% share of India’s total chemical and petrochemical exports, accounting for 5% of India’s total exports and a significant 27% of Gujarat’s total exports. The state’s four refining complexes, with a combined capacity of 102 million tonnes per annum, contribute significantly to India’s refining capacity. The top 10 export destinations for Gujarat’s petrochemical products include the US, China, Brazil, UAE, and Germany, reflecting the global demand for the state’s petrochemical offerings. 24th December 2023</p> <p><u>Bina Petrochemical and Refinery Expansion Project, Madhya Pradesh</u></p> <p>Project Type : Petrochemical and Refinery Expansion Project</p> <p>Location : Madhya Pradesh, India</p> <p>Foundation Stone : September 2023</p> <p>Refining Capacity After Expansion : About 12MMTPA</p> <p>Operator : Bharat Petroleum</p> <p>The Bina Petrochemical and Refinery Expansion Project will be located at Bina Refinery in Madhya Pradesh, India and operated by Bharat Petroleum Corporation Limited (BPCL). Known as a Jewel in the Crown of Madhya Pradesh, Bina Refinery was setup as a joint venture between BPCL and Oman Oil Company (OOC). In June 2021, Bharat Oman Refineries (BORL) became a wholly owned subsidiary of BPCL and the joint venture became a wholly owned subsidiary of BPCL. The merger of BORL with BPCL is currently in progress. In June 2022, an executive summary of the Environmental Impact Assessment of the project was published. Currently, Bina Refinery has a crude processing capacity of 7.8 million metric tonnes per annum (MMTPA) and is being reconfigured for producing auto biofuels. Bina Petrochemical and Refinery Expansion Project Location The Bina Petrochemical and Refinery</p>

	<p>Expansion Project will be located in Bina Refinery. The Bina Refinery is located in the Sagar District in the Bundelkhand Region of Madhya Pradesh in India. Bina Petrochemical and Refinery Expansion Project Details For the proposed Bina Petrochemical and Refinery Expansion Project, six units have been proposed or envisaged. 27th December 2023</p> <ul style="list-style-type: none"> <p><u>Sembcorp Inks MoU with Japanese Firms for Green Ammonia Project in India</u> Sembcorp Green Hydrogen Pte Ltd, a unit of Sembcorp Industries, signed a memorandum of understanding (MoU) with Japanese conglomerate Sojitz Corp and energy major Kyushu Electric Power "to pursue potential opportunities for green ammonia production in India for export to Japan," the firm said in a statement. "With green ammonia as a critical energy source to decarbonize Japan's power supply mix, the partnership will support the (Japanese) government's goal to achieve net-zero by 2050," it said. Sojitz is a Japanese conglomerate with energy trading and investment businesses, while Kyushu Electric is a major Japanese energy company providing power primarily in the Kyushu region of Japan. Japan is aiming to import 3 million tonne of ammonia for fuel by 2030, with demand expected to grow to 30 million tonne by 2050. "Under the MoU, the consortium will seek to pursue opportunities to supply green ammonia to Japan. Subject to a final investment decision and the consortium finalizing supply arrangements, the parties will pursue the construction of green ammonia facilities in India, with Sembcorp as lead developer," the statement said. 22nd December 2023</p>
INDONESIA	<ul style="list-style-type: none"> <p><u>Mubadala Energy Announces Major Gas Discovery in South Andaman</u> United Arab Emirates' Mubadala Energy said it discovered a major deep sea gas reserve in Indonesia's South Andaman Block, which analysts said is the world's second-largest deep water discovery this year. Through Layaran-1 exploration well at the South Andaman block, Mubadala said the discovery has potential gas-in-place for more than 6 trillion cubic feet (tcf). South Andaman Block is located around 100 km (62 miles) off northern Sumatra. Mubadala drilled to a depth of 4,208 metres (13,805 feet) well in 1,207 metres (3,959 feet) water depth. It is Mubadala's first deep water operation, it said in a statement on Tuesday. Given the size of the structure and a single well drilled to date, Wood Mackenzie estimates an initial 3.3 tcf of recoverable resources, which would make Layaran the second largest deepwater discovery globally in 2023, it said in a note on Wednesday. "This development offers material commercial opportunities and adds momentum to our strategic growth story," Mubadala chief executive Mansoor Mohamed Al Hamed said in the statement. "This is not only a significant development for Mubadala Energy but a huge milestone for Indonesia's and Southeast Asia's energy security." Indonesia's upstream oil and gas regulator (SKK Migas) said this discovery is important for Southeast Asia's biggest economy's goal to reach gas output of 12 billion standard cubic feet per day in 2030, it said in a statement. Indonesia is keen to accelerate development of its gas projects. 20th December 2023</p>
IRAQ	<ul style="list-style-type: none"> <p><u>64-well contract awarded for major Iraq field</u> Work to include well logging, mud services, cementing, acidification and flowback. China Oilfield Service Ltd (COSL) has secured a well completion contract from CNOOC Ltd for 64 wells located in Iraq's Missan oilfields, also known as the Maysan oilfields. This contract covers a range of services including well logging, mud services, cementing, acidification, and flowback, with a contractual period for the operations set for two years. This latest agreement follows an earlier drilling contract extended by CNOOC Ltd involving 10 wells within the same field. 22nd December 2023</p>
MALAYSIA	<ul style="list-style-type: none"> <p><u>PTTEP, Petronas Carigali advance development of offshore oil and gas discoveries</u> Asian heavyweights look to exploit giant finds via existing facilities. Thailand's national upstream company PTTEP has strengthened its collaboration with Malaysian counterpart and co-venturer Petronas Carigali for the exploitation and potential future development of operated assets offshore Sarawak, East Malaysia. Petronas Carigali and PTTEP have signed two technical assistance agreements</p>

	<p>(TAA) and a memorandum of understanding (MoU) that relate to the PTTEP-operated SK 410B and SK 405B production sharing 26th December 2023.</p> <ul style="list-style-type: none"> <p><u>Petronas unveils platforms bonanza for Malaysian projects</u> Over the next three years, more than 45 upstream projects are expected to be executed in Malaysia, four central processing platforms are forecast to be fabricated, three onshore facilities are expected to be constructed and approximately 1130 kilometres of pipelines are expected to be fabricated and installed. Many fabrication contracts for these projects are still up for grabs with local yards expected to enjoy most of the bounty. Petronas in its 2024-2026 outlook released this week said that next year would require the award of three heavy wellhead platforms (WHPs) topping the scales at more than 7500 tonnes, one medium WHP weighing between 1000 and 7500 tonnes, and three light WHPs of up to 1000 tonnes. Looking ahead to 2025, developments in Malaysia are expected to call for the fabrication of 10 fixed structures, of which four light WHPs have yet to be contracted. Next year will also have a floating production, storage and offshore vessel (FPSO) or floating storage and offloading vessel (FSO) plus a mobile offshore production unit to tempt contractors, while 2025's forecast activity will see another FPSO or FSO required. In 2024 alone, 19 exploration wells and six appraisal wells are planned to be drilled. 26th December 2023.</p>
PHILIPPINES	<ul style="list-style-type: none"> <p><u>JERA Agrees to Support Adoption of LNG in the Philippines</u> Japanese energy company JERA has signed an agreement with the Association for Overseas Technical Cooperation and Sustainable Partnerships (AOTS) for system design and other support related to the adoption of LNG in the Philippines. The agreement follows the selection of JERA as the contracted party for the Project for System Design and Other Support for the Adoption of LNG in the Republic of the Philippines being undertaken by AOTS. The Philippines is expected to expand its adoption of gas-fired thermal power generation due to the increased demand for electricity. At the same time, with the country's domestically produced natural gas expected to decline, the full-scale adoption of LNG is an urgent issue in terms of both supply and demand. The agreement will see JERA provide support related to assessing demand, assessing environmental impact, and developing national systems including regulatory frameworks for the full-scale adoption of LNG in the Philippines. This includes: Support for developing facilities regulations related to the construction, operation, and maintenance of LNG storage and regasification terminals and gas transportation and distribution systems, and to third-party access; Support for drafting national regulations for the Philippines related to LNG and natural gas; Support for assessing natural gas demand and the feasibility of a power generation station/boiler in the Batangas Special Economic Zone; Support for a life cycle assessment of the environmental impact of adopting natural gas; and Sharing knowledge about LNG and natural gas with stakeholders and other parties in the Philippines. 27th December 2023</p> <p><u>Negros Occidental opens bidding for P1.2 billion bulk water supply</u> The provincial government of Negros Occidental is seeking bids for its P1.2 billion bulk water public-private partnership (PPP) project. In a statement, the PPP Center said the provincial government of Negros Occidental has issued the invitation to bid for the project, which will involve the financing, engineering design, construction, operation, and maintenance of a bulk water supply system. To be implemented through a joint venture with the provincial government, the project will have a cooperation period of 38 years, inclusive of a construction period of three years. The project aims to address the increasing water demand in the province through the development of a bulk water supply system, which will have a minimum capacity of 34.5 million liters per day to be sourced from the Imbang River and/or Malogo River. 24th December 2023</p>
TURKEY	<ul style="list-style-type: none"> <p><u>Trillion Energy announces completion of seismic reprocessing in the Turkish SASB gas field</u> Trillion Energy completes advanced seismic reprocessing in the Turkish SASB gas field, revealing new gas prospects. Trillion Energy International Inc. has completed a comprehensive 3D seismic</p>

	<p>reprocessing project for the SASB gas field, marking a significant advancement in the company's exploration capabilities. This development represents a considerable leap in seismic technology since the initial data processing in 2004. 23rd December 2023</p>
VIETNAM	<ul style="list-style-type: none"> <p><u>Tokyo Gas and partners to invest \$2 billion in LNG power project in Vietnam</u> Japan's Tokyo Gas, Kyuden, and Vietnam's Truong Thanh Viet Nam have received an investment licence from the Vietnamese government to develop a \$1.99 billion LNG-to-power project in the northern province of Thai Bin. According to a statement by the government of Vietnam, the licence was awarded to the JV during the Japan-ASEAN summit in Tokyo. The LNG-to-power project will have a capacity of 1.5 GW. The statement did not provide further details regarding the project. In November last year, Tokyo Gas and Marubeni joined forces with PetroVietnam Power and Colavi to establish Quang Ninh LNG Power as part of their plans to build an LNG-to-power project in Vietnam's Quang Ninh province. This move followed an investor registration certificate received from the Vietnamese government on July 11, 2022. Vietnam became an LNG importer this year. PetroVietnam Gas, a unit of state-owned PetroVietnam, launched in October its Thi Vai LNG import terminal, the country's first such facility. The Thi Vai LNG import facility consists of one 180,000-cbm LNG tank, a jetty, and regas area. The terminal has a capacity of 1 mtpa in its first phase, but PetroVietnam Gas plans to boost the capacity to 3 mtpa in the next stage. It will be an important link in supplying gas to consumers, including the Nhon Trach 3 and 4 power plants. According to the Vietnamese government, the country is planning to develop up to 13 LNG power plants with a combined capacity of 22.4 GW by 2030. 19th December 2023</p>
AFRICA	
ALGERIA	<ul style="list-style-type: none"> <p><u>Indonesia's Pertamina to Invest \$900 Million in Algeria:</u> Jakarta. State-owned oil and gas firm Pertamina is planning to make an investment worth \$900 million in Algeria over the next decades, according to Foreign Minister Retno Marsudi. The minister has just concluded a bilateral meeting with her Algerian counterpart Ahmed Attaf in Algiers. Indonesia's huge investment in the Algerian energy sector became a key theme during the talks, as Pertamina had long been investing in the North African nation. "We welcomed another plan of investment from Pertamina of \$900 million until 2048 in the Algerian energy sector," Retno said in a press statement on Wednesday. "Pertamina is ready to continue expanding their investment in Algeria, including in new areas such as refinery and decarbonization," Retno said. Indonesia does not want the economic ties with Algeria to be limited to the petroleum sector. Retno added: "We hope to broaden our economic cooperation beyond the petroleum sector through various joint projects in electricity, mining, renewable energy, and Minister Attaf also mentioned agriculture, fisheries, and other sectors. The total investment is estimated at over \$800 million. The project is expected to recover approximately 150 million barrels of oil equivalent. 21st December 2023</p>
ANGOLA	<ul style="list-style-type: none"> <p><u>Equinor, BP and Eni boost their Angola exploration portfolios</u> A powerful partnership comprising Equinor, BP and Eni has added two new offshore exploration blocks to its portfolio in Angola, West Africa. Blocks 46 and 47 are risk service agreements in which Azule Energy, a joint venture between BP and Eni, has a 40% operator interest, Equinor has 40% and state-owned Sonangol has the remaining 20%. The blocks are located in the Lower Congo basin, and were confirmed last week in a signing ceremony hosted by the Angolan regulator ANPG, said Equinor's senior vice president, head of operations Africa, Nina Birgitte Koch. 27th December 2023</p>
SENEGAL	<ul style="list-style-type: none"> <p><u>Allseas Starts Subsea Pipelay Work for BP's Giant LNG Project in Africa</u> Swiss-based construction company Allseas has commenced work on UK energy major BP's ultra-deepwater Greater Tortue Ahmeyim (GTA) liquified natural gas (LNG) project offshore Mauritania and Senegal, with its vessels executing the subsea pipelay scope. According to Allseas, its construction</p>

	<p>support vessel (CSV) Oceanic started the offshore campaign by landing the first structure in the target box at 2800 meters of water depth. Allseas said: "In-house capability is key to our success. The ability of our fabrication team to perform PLET modifications and build the 1000-ton J-mode frame, designed in just two months by our Innovations team. Pipeline Production worked their magic, completing the welding and FJC qualification programs at a super-fast pace. Equipment preparation was a push, but in true Allseas style, everything was delivered on time." Construction vessel Pioneering Spirit will complete the pipelay scope, which covers the approximately 75 kilometers outstanding on the two 16-inch export gas lines and four 10-inch CRA infield lines, with multiple structures, Allseas revealed, adding that Oceanic will be on hand to provide first-class support. To remind, BP awarded Allseas with a contract to perform the subsea pipelay scope for the GTA natural gas project in October 2023. 23rd December 2022</p>
MOZAMBIQUE	<ul style="list-style-type: none"> <p><u>Totalenergies to Restart Its Delayed Mozambique LNG Project in Early 2024</u> French energy firm TotalEnergies (TTEF.PA) plans to restart its long-delayed \$20 billion Mozambique liquefied natural gas (LNG) project in the first quarter of next year, two sources told Reuters late on Friday. Work on the project has been halted since 2021 when a violent insurgency led by Islamic State-linked militants threatened the Cabo Delgado site, leading to TotalEnergies declaring force majeure and halting construction. In September, chief executive officer at TotalEnergies, Patrick Pouyanne, said the company planned to restart before the end of this year, as the security situation improved with the support a regional military force including Rwanda. "TotalEnergies have indicated that they want to restart their Mozambique LNG project in January 2024," a government source close to the process said, asking to remain anonymous due to the sensitivity of the matter. The ongoing violence in the northern Mozambican province has claimed thousands of lives since it broke out in 2017, disrupting multibillion-dollar investments including the \$20 billion LNG project in which TotalEnergies has a 26.5% stake. 23rd December 2023</p>
NIGERIA	<ul style="list-style-type: none"> <p><u>UTM Offshore, NNPC, Delta State to develop Nigeria's First FLNG</u> UTM Offshore, the Nigerian National Petroleum Company (NNPC) and Delta State Government have signed a shareholders agreement to develop a \$2.1-billion Nigeria's first floating liquefied natural gas (FLNG) project. The African Energy Chamber (AEC) has congratulated companies for their partnership. In line with the AEC's commitment to African resource sovereignty, this partnership marks a significant step towards eliminating energy poverty and advancing the continent's gas monetization agenda. According to AEC, the UTM FLNG project is the first of its kind to be developed by an indigenous private company in Nigeria, reflecting the strategic importance of the project and its impact on national energy security. UTM Offshore will take a 72 per cent equity share in the project, with NNPC and Delta State holding the remaining 20 per cent and 8 per cent, respectively. The project will feature a capacity of 1.8 billion metric tons per year for domestic use and export and its final investment decision valued at \$2.1 billion is expected to be taken before Q1 2024, with construction to begin next year. Speaking to the economic benefits of the project, Delta State Governor, Sheriff Oborevwori, stated: "Of particular interest to Delta State Government is the dividend that this UTM FLNG will generate, thus advancing the socioeconomic development of our great state The project will also help to mitigate the environmental hazards in Niger Delta by reducing gas flaring. 23rd December 2023</p> <p><u>UTM Offshore Making Strides Towards Nigeria's First Indigenous Floating LNG Project</u> UTM Offshore and Nigerian National Petroleum Corporation (NNPC) have signed a shareholders agreement with Delta State Government for the development of the nation's first indigenous floating LNG project. Under the agreement, which was hailed as a significant milestone in the development of the project, Delta State Government will own an 8% share of the project. NNPC will own 20% and the remaining 72% share is reserved for UTM Offshore. Speaking at the signing ceremony, Governor Sheriff Oborevwori of Delta State explained that the state government took 8% equity in the floating LNG project because of its conviction of the strategic importance of the project to the national economy,</p>

	<p>adding that with 40% of Nigeria’s proven gas reserves in Delta State, it was a worthy investment. He also expressed hope that construction of the project will begin next year. Group Managing Director of UTM, Julius Rone, said the signing ceremony marks another significant milestone in actualizing Nigeria’s first indigenous FLNG. 27th December 2023</p> <ul style="list-style-type: none"> <p><u>BUA to Build 700 Tons per Day Mini LNG Project</u> BUA Group has signed an agreement with CIMC ENRIC, a global leader in the energy equipment industry, in partnership with Axxela, to establish a 700-ton-per-day mini LNG project in Nigeria This strategic agreement which marks a significant milestone in BUA Group’s expansion into the energy sector took place on Monday, at the BUA Group headquarters in Lagos, Nigeria. The Chairman of BUA Group, Abdul Samad Rabiu, said the BUA Group remains dedicated to utilising cleaner, energy-efficient sources for its operations across Nigeria in line with its short to long-term ESG commitments and sustainability initiatives. He added that whilst BUA already utilizes gas as a major energy source across its over 1,000MW captive power plants for its operations across Nigeria, the mini LNG project upon completion, will enhance the all-year availability of cleaner energy and support BUA Group’s growing industrial power demands. “We are excited about the prospects of this project and look forward to a fruitful collaboration with CIMC ENRIC and Axxela. 22nd December 2023</p>
SIERRA LEONE	<ul style="list-style-type: none"> <p><u>Nigeria Billionaire, Alakija's Firm Gets Six Oil Blocks in Sierra Leone</u> F.A Oil Limited, a company owned by Nigerian billionaire and Africa’s richest woman, Folorunso Alakija, has been awarded exploration rights in six offshore oil blocks, following the issuance of a Petroleum Licencing Agreement by the Government of Sierra Leone. Julius F. Sandy, Secretary to the Sierra Leonean President, Julius Bio, disclosed in a statement that the licence agreement was signed in Freetown, Sierra Leone, on December 4, 2023. The notice, titled, ‘Award of Petroleum Licence to F.A. Oil Limited,’ read, “The General Public is hereby informed that following the closure of Sierra Leone’s Fifth Licensing Round and the successful conclusion of the negotiation of terms for a prospective Petroleum License Agreement in respect of six offshore Graticular blocks, the Government of Sierra Leone has awarded the following offshore blocks to FAOil Limited Blocks 53, 54, 55, 71, 72 and 73: “FA. Oil Limited and its Related Company, which is a brand name in the Gulf of Guinea region with producing assets in the deep waters off the coast of Nigeria on Monday, 4th December 2023, signed the related Licence Agreement in Freetown during a brief ceremony. 25th December 2023</p>
TANZANIA	<ul style="list-style-type: none"> <p><u>Tanzanian Firm Building sh19B Gas Facility at Port</u> Taifa Gas SEZ Kenya Ltd is putting up a facility with a capacity of 30,000 tons at the Dongo Kundu Special Economic Zone. Taifa Gas operates in Kenya, Uganda, Rwanda, Burundi, Zambia, DRC, Tanzania, and South Africa. Its entry into the Kenyan market was delayed by controversy over approvals and a tussle with squatters and landowners. The Kenya Ports Authority Managing Director William Ruto said the project, four kilometres from the port, was among the investments given the green light. "A recent visit to Dongo Kundu showed a beehive of activities with one investor already on the ground building an ultra-modern 30,000 tonnes LPG facility, which will be constructed underwater line from KOT II to their storage facility 4 kilometres away from the port,” said Ruto. He said that KPA has already awarded a tender to a Japanese company to start the construction of the Dongo Kundu multipurpose berth for Sh42 billion. The Japanese Government under JICA has been funding several projects at the port, including a 570-metre quay with 550,000 twenty-foot equivalent unit (TEU) capacity berths 20 and 21. Japan also funded the construction of berth 22 with a quay of 300 metres long with 450000 TEU capacity. The SEZ project, implemented under KPA, was mooted in 2002 by the late President Mwai Kibakai government. 28th December 2023</p>
UGANDA	<ul style="list-style-type: none"> <p><u>Chinese Oil Giant Hails Uganda's Approval to Construct Liquidized Petroleum Gas Facility</u></p>

	<p>China National Offshore Oil Corporation (CNOOC) Uganda Limited said on Friday that it welcomed Uganda's recent license granting for the company to construct the liquidized petroleum gas (LPG) facility on the shores of Lake Albert in western Uganda. Earlier this week, a cabinet meeting chaired by President Yoweri Museveni at State House in Entebbe approved CNOOC Uganda Limited's application for a license to construct an LGP facility in the country's major oil development area. "As partners, we have agreed to process and produce LPG, which will be consumed in the region and facilitate the transition to green energy," Aminah Bukenya, head Of corporate affairs at CNOOC Uganda Limited, said in a statement. The facility will produce clean and affordable energy for the local market in the East African country, according to CNOOC Uganda Limited and Uganda's Ministry of Energy and Mineral Development (MEMD. In January, Museveni launched the drilling of oil for commercial production process at the Kingfisher Oil Field, operated by CNOOC Uganda Limited. Uganda in 2006 discovered 6.5 billion barrels of oil, of which 1.4 billion barrels are commercially viable, according to MEMD. 26th December 2023</p> <ul style="list-style-type: none"> • <u>Uganda Extends Oil Exploration Licence for Nigeria's Oranto by Two Years</u> Uganda's oil ministry said it has granted Nigerian firm Oranto Petroleum Limited a two-year renewal of an oil exploration licence for two blocks located in the west of the country. The licence extension, which covers the Ngassa Deep and Ngassa Shallow exploration areas, will allow the firm to conduct both exploration and appraisal drilling activity, the ministry said in a statement released late on Friday. Uganda discovered commercial oil deposits in its Albertine Graben basin along its border with the Democratic Republic of Congo in 2006, and aims to commence production in 2025. Proceeds from petroleum resources will be channelled into supporting Uganda's efforts to achieve its energy transition plan," Nankabirwa added in the statement. Oranto has held the licences to the blocks since 2017. 25th December 2023
ZIMBABWE	<ul style="list-style-type: none"> • <u>Funds secured for vital flow test on Zimbabwe gas discovery</u> Zimbabwe-focused Invictus Energy has completed a capital raising to fund a vital flow-testing programme on a potentially major onshore gas discovery. The company said it raised A\$15 million (\$10.2 million) through an institutional placement to fund the continued appraisal of its 80% owned and operated Cabora Bassa project in Zimbabwe. The proceeds from the capital raise will be used to fund immediate and near-term activities including a flow test on the Mukuyu-2 well, preparation for 3D seismic over the Mukuyu field, plus long lead items and preparations for a new high-impact exploration well. 28th December 2023
EUROPE	
DENMARK	<ul style="list-style-type: none"> • <u>Nordsol, Regazz in bio-LNG move</u> Dutch tech firm Nordsol and compatriot Regazz joined forces to develop bio-LNG production plants at agricultural sites in Europe. According to a joint statement, the two firms will work together to “achieve optimized, ready-to-build designs in order to provide farmers with an attractive bio-LNG business case.” Also, Regazz has elected Nordsol to be their exclusive bio-LNG technology supplier. Regazz uses organic residual flows from the farmer plant residues and manure as input for the biogas plants. Besides biogas, these plants also produce digestate, a mineral- and nutrient-rich fertilizer that can be returned to the land of the farmer who ‘fed’ the biogas plant with his waste, the statement said. On the other hand, the Nordsol technology that Regazz will use converts biogas into two products: bio-LNG for long-haul transport and liquid biogenic CO2. Earlier this year, the Dutch firm and its partners Titan and Attero started building a new bio-LNG plant in Wilp. This will be the first Dutch bio-LNG plant for shipping as the first facility produces bio-LNG for the road transport sector. In addition, UK’s RenEco and Nordsol are planning to launch what they say is Britain’s first bio-LNG production plant in the first quarter of 2024. 19th December’2023

FINLAND	<ul style="list-style-type: none"> <u>Neste to convert Finnish crude oil refinery into renewables hub</u> Once complete, the hub will produce around 3 million tonnes of renewable and circular products, such as renewable diesel, sustainable aviation fuel, and renewable and circular feedstock for the polymers and chemicals industry. Neste, an oil refining and marketing company, has commenced the process of converting its crude oil refinery in Porvoo, Finland, into a renewable and circular solutions refining hub. The move follows the completion of a strategic study on the transformation that was launched last year. The planned transformation of Porvoo refinery will be carried out in phases, and will involve multiple separate investment decisions. The project is expected to be completed in the mid-2030s. Once the transformation is complete, the facility will produce around 3 million tonnes of renewable and circular products, such as renewable diesel, sustainable aviation fuel, and renewable and circular feedstock for the polymers and chemicals industry. Additionally, the project will also support Neste in achieving its climate commitments. Overall, the transformation will entail an investment of around €2.5bn. The company aims to make Porvoo oil refinery the most sustainable refinery in Europe by 2030. It also aims to achieve carbon-neutral production by 2035 and reduce the carbon emission intensity of sold products by 50% by 2040. Last year, Neste’s revenue stood at €25.7bn. 21st December’2023
FRANCE	<ul style="list-style-type: none"> <u>First cross-border TBM unveiled for Mont Cenis base tunnel</u> The TBM that will build the tunnel across the French-Italian border for the new Lyon-Turin railway has been unveiled at Herrenknecht’s factory in Germany. The 10.4m, 334m-long machine is the fourth of seven TBMs delivered to excavate the tunnels of the Lyon-Turin line, and the first for the twin tunnels that will cross the border. The ELYOT group of companies, comprising Eiffage Génie civil, Spie batignolles génie civil, Ghella and Cogéis, will deploy the gripper TBM to excavate 18km of one of the two tubes of the Mont Cenis base tunnel, between the Villarodin/Bourget-Modane access adit in France and the Clarea underground safety site in Italy. A gripper TBM was chosen because of the geology of relatively compact, uniform and stable formations; the depth of the tunnels, with more than 2,200m of overburden; and geotechnical considerations, such as detachments and convergence. Behind the TBM, a 650m-long machine called the Würm (worm) will fix the final concrete lining. 22nd December’2023
GERMANY	<ul style="list-style-type: none"> <u>Petrofac, Hitachi Bag Another Contract for TenneT's Dutch Offshore Converter Stations</u> Petrofac and Hitachi Energy have been awarded a second project under a USD 14 billion, multi-year framework agreement with the Dutch-German transmission system operator (TSO), to expand offshore wind capacity in the North Sea. The companies will work together to deliver Nederwiek 1, a Dutch transmission system that is part of TenneT’s 2 GW programme, which consists of several high-voltage direct current (HVDC) offshore grid connection systems with a transmission capacity of 2 GW. The project will be executed as a standalone project, with Petrofac’s portion of the second contract valued at around USD 1.4 billion. Under the terms of the agreement, the company will undertake the engineering, procurement, construction, and installation (EPCI) of offshore platforms and elements of the onshore converter stations while Hitachi Energy will supply its HVDC converter stations, which convert AC to DC power offshore and DC to AC onshore. 20th December’2023 <u>Deutsche Energy Terminal to Take Charge of LNG Infrastructure in Brunsbüttel</u> On January 1, 2024, German energy operator RWE will hand over the LNG infrastructure built in Brunsbüttel to the federally-owned operator Deutsche Energy Terminal (DET), around ten months after the first LNG import flow. On a total of six marketing days, from October 16-19 and October 23-26, 2023, the market participants were able to purchase time slots for the use of regasification capacities in the period from April to December 2024 at the Brunsbüttel and Wilhelmshaven 1 sites. For all four DET terminals, long-term capacity auctions with terms of more than one year are planned for April 2024. To remind, in July 2023, the European Commission (EC) approved a €40 million German support measure for the construction and operation of a new land-based LNG terminal in Brunsbüttel which

	<p>will replace the FSRU currently operating at the site. The terminal with an annual capacity of 10 billion cubic meters will comprise import, storage, and distribution facilities, and it is planned to start operating by the end of 2026. 28th December'2023</p>
UK	<ul style="list-style-type: none"> <p><u>Essar selects Topsoe for UK's Industrial Carbon Capture facility</u> Essar Oil UK announces the selection of a second key licensor technology provider, Topsoe, for the planned EET Industrial Carbon Capture (ICC) facility based at Stanlow, UK. Topsoe will provide its sustainable flue-gas treatment technology SNOX. This is a pivotal step towards Essar Oil UK's \$1.2 billion investment in decarbonising the refinery by reducing ~2 million tons of CO2 (95%) emissions, making it the world's first low carbon refinery and a producer of low carbon fuels. Deepak Maheshwari, CEO of Essar Oil UK, said, "We are ready to move into the next phase of Essar Oil UK's decarbonisation strategy. With an investment of \$1.2 billion, Essar Oil UK is positioned to be the world's first low carbon refinery. The industrial carbon capture facility, combined with our upcoming hydrogen fuel switching project, will reduce the refinery's CO2 emissions by 95%. Topsoe is a valuable partner in this endeavour. 26th December 2023</p>
NORTH & SOUTH AMERICA	
ARGENTINA	<ul style="list-style-type: none"> <p><u>TotalEnergies begins Fenix platform installation offshore Argentina</u> French supermajor TotalEnergies has started installation of the fixed platform that will produce on the Fenix natural gas field offshore Tierra del Fuego in southernmost Argentina. The \$700 million Fenix development features a wellhead platform, supplied by Italy's Rossetti Marino, to be installed in approximately 70 metres of water and some 60 kilometres from the Argentinian coast. The logistics for mobilising the 4800-tonne platform will be carried out in two phases, one being the installation of the unit on the seabed and another for the installation of the topsides modules. 22nd December 2023</p>
BRAZIL	<ul style="list-style-type: none"> <p><u>Seadrill wins \$1.1 billion contracts for two rigs offshore Brazil</u> Norwegian drilling contractor Seadrill has secured charters worth a combined \$1.1 billion for a pair of drillships to operate for Petrobras offshore Brazil. According to Seadrill, Petrobras awarded 1064-day contracts each for the West Auriga and West Polaris, with operations set to begin in the fourth quarter of 2024. Seadrill did not disclose individual dayrates, but said the total contract value includes additional services and mobilisation fees. The West Polaris is currently in India operating for ONGC, while the West Auriga is in the US Gulf of Mexico working for UK supermajor BP. "We have secured long-term contracts for the West Auriga and the West Polaris alongside our four high-specification drillships already working in Brazil," said Seadrill chief executive Simon Johnson. Seadrill has three drillships operating for Petrobras offshore Brazil West Carina, West Jupiter and West Tellus plus the drillship West Saturn on hire with Norway's Equinor performing development drilling at the Bacalhau pre-salt field. 22nd December 2023</p> <p><u>Brazil's Petrobras Starts Drilling 'Equatorial Margin' Well</u> Brazilian state-run oil company Petroleo Brasileiro (PETR4.SA) on Saturday said it started drilling of the Pitu Oeste well, which marks the resumption of the company's efforts to explore oil and gas on the so-called "Equatorial Margin." The Equatorial Margin region extends along the Brazilian coast from the state of Rio Grande do Norte to Amapa, according to Petrobras, as the company is known. The drilling of the well, located 53 kilometers (33 miles) off the coast of Rio Grande do Norte, will take three to five months. Through the Pitu Oeste well, Petrobras hopes to obtain more geological information about the area, which will allow the company to confirm the extension of the oil discovery made in 2014. Petrobras said in October it received an operating license to drill two wells in deep waters on the Brazilian Equatorial Margin from environmental agency Ibama. Under Petrobras' 2024-2028 strategic plan, the company foresees an investment of \$ 3.1 billion for oil and gas research in the Equatorial Margin, where the company hopes to drill 16 wells during this period. 25th December 2023</p>

MEXICO	<ul style="list-style-type: none"> <u>Eseasa secures contract for Woodside’s Mexican offshore oil project</u> Mexican company Eseasa Offshore has secured a contract from Woodside Energy to supply shore base facilities and services to support the \$7.2bn (A\$11bn) Trion oil and gas project offshore Mexico. Under the contract, Eseasa will be responsible for shore base infrastructure, operations planning and management for vessel mooring, load and discharge, freight and material management and dedicated laydown and staging areas. The company will provide a range of services from its shore base location on the Panuco River coastline. Woodside Trion vice-president Stephane Drouaud said: “The award of the contract is a critical milestone as we continue to progress the Trion project toward first oil in 2028. Woodside owns a 60% stake in the project while Mexican state-owned oil company Pemex Exploración y Producción holds the remaining stake. Earlier this year, Woodside secured field development plan (FDP) approval from Mexican regulator Comision Nacional de Hidrocarburos for the Trion project. Due to commence production in 2028, the project aims to develop estimated oil and gas resources of 479 million barrels of oil equivalent (mboe). The Trion oil field is due to be developed with an in-field floating production unit (FPU) with an oil production capacity of 100,000 barrels per day. 21st December 2023
VENEZUELA	<ul style="list-style-type: none"> <u>Shell, Trinidad's NGC Get 30-Year License to Produce Gas in Venezuela</u> A license extended by Venezuela to Shell (SHEL.L) and Trinidad and Tobago's National Gas Company (NGC) will allow the companies to produce natural gas off the South American country's coast for 30 years, state oil company PDVSA said on Friday. Venezuela, Shell and NGC on Thursday signed the license in Caracas for the Dragon project following a U.S. authorization granted in January, which could mark the OPEC country's first exports of its vast offshore gas reserves. Venezuela is trying to monetize its gas reserves, the largest in Latin America, to complement its revenue from crude and fuel exports, which constitutes the country's largest source of income in hard currency. In October, Washington eased sanctions on the country by issuing a 6-month license that allows PDVSA to export crude and gas to its chosen markets, to receive foreign investment and cash proceeds. The authorization is contingent on fulfilling a pact with the opposition towards a presidential election next year. 23rd December 2023
USA	<ul style="list-style-type: none"> <u>Worley clinches EPC contract for Venture Global's CP2 LNG project NG Prime</u> Australian engineering firm Worley has secured a reimbursable engineering, procurement, and construction (EPC) contract for the first phase of Venture Global’s planned CP2 LNG terminal in Louisiana. Worley announced in May this year that the two firms agreed substantive terms for the reimbursable EPC contract. The CP2 LNG plant will be located next to Venture Global’s existing Calcasieu Pass liquefaction plant in Louisiana, which still has not declared commercial operations. Venture Global is also building the Plaquemines LNG plant in Louisiana. The new facility will have 18 liquefaction blocks, each with a capacity of about 1.1 mtpa of LNG, but also four 200,000-cbm full containment LNG storage tanks. To date, 9.25 mtpa of the 20 mtpa nameplate capacity for CP2 has been sold, Venture Global previously said. Lately, SEFE, Jera, and Inpex sent letters to the FERC seeking approval from the regulator. Japan’s Inpex said in its letter earlier this month that it hopes Venture Global would start construction early next year upon obtaining the necessary government approvals. 25th December 2023 <u>ConocoPhillips makes FID for Willow project in Alaska</u> Willow is an oil drilling project located on the plain of the North Slope of Alaska, which includes the construction and operation of up to five drill pads for a total of 250 oil wells, along with associated infrastructure. US-based crude oil and natural gas company ConocoPhillips has made a Final Investment Decision (FID) for the development of the Willow project in Alaska. Willow is an oil drilling

project located on the plain of the North Slope of Alaska in the National Petroleum Reserve (NPR-A) in Alaska. The project includes the construction and operation of up to five drill pads for a total of 250 oil wells, along with associated infrastructure. The decision follows the US Department of the Interior's decision in March 2023, and recent positive court orders, including this week's denial of the request for an injunction. According to the Bureau of Land Management, the Willow project is estimated to deliver \$8bn to \$17bn in new revenue for the federal government, the state of Alaska and native communities. **26th December 2023**

- **Skanska-Fay JV win tunnel modernisation contract**

CSX Transportation (CSXT) has selected a Skanska and Fay, S&B USA Construction joint venture for Baltimore's Howard Street Tunnel Clearance Programme. The project involves the modernisation of the 125-year-old tunnel to accommodate double-stacked trains. The works include lowering the track and enlarging the 2.75km-long tunnel to increase the height from 5.8m to 6.4m. Drainage will also be improved. The rail line will remain open while the work is carried out. Skanska says the combination of three methods used in the original tunnel construction concrete box, cut and cover, and mining provide a challenge for the modernisation programme. The Skanska-Fay JV's approach will centre on optimising track profiles and alignments within the existing structure, to achieve the prescribed horizontal and vertical clearances. Hatch will serve as the lead design engineer. The project is due to be completed in June 2027. **28th December 2023**

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