

# GERAB

# BULLETIN

Vol: 26



- **Editorial:** Gerab National Enterprises is headquartered in the UAE. Gerab serves the Oil, Gas, Petrochemical, Energy, Water, Process, and Other Civil Construction industries. Gerab's strong relationship with manufacturer's world-wide enables it to offer quality piping solutions timely, and competitively. Furthermore, it's in-house storage facilities, logistics capabilities, value-added services, and motivated teams offer innovative solutions for managing project material supplies to our customers. Gerab maintains a significant inventory of well-preserved piping components and applies the ISO 9001:2008 quality assurance standards for managing the inventory and material documentation. Gerab Bulletin is our contribution to update our stakeholders on project announcements and key component pricing trends. We hope you will find the contents useful and we would definitely like get your feedback.

## EXECUTIVE SUMMARY

### The Commodity summary

- Crude Oil Brent prices trading lower by 13% 3MTD and Crude Oil WTI prices are trading lower by 16% 3MTD.
- Coal prices are trading lower by 12% MTD
- Steel HRC (North America ) prices are trading higher by 52% YTD
- Iron ore prices are trading higher by 24% YTD
- Natural Gas prices are trading lower by 11% WTD

### The Currency summary

- Euro getting weaker to USD marginally
- The US Dollar to CNY exchange rate differential is 6% YTD

### The Rig count summary

- The Rig counts in Africa have gone down by 9% MTD and in North America have gone up by 17% MTD.

### Project summary

- UAE's Shuweihat 4 Desalination Project reaches \$444 Million Financial Closing
- Leader emerges for \$3 billion Adnoc strategic oil project
- Five in battle for Adnoc mega projects as UAE targets 5 million bpd oil output
- QatarEnergy preparing to launch tender for multibillion-dollar offshore facilities
- Sipchem, Tasnee awards \$500 million ethylene cracker expansion Project
- Saudi Arabia invite Bids for 7.2GW Nairyah, Rumah IPP Projects
- Aramco Close To Awarding \$5 Billion Deals for World's Biggest Offshore Oilfield
- TAQA Consortium awarded \$408.4 million Juranah Water Reservoir Project in Makkah
- Aramco expands global venture capital programme with \$4 billion funds injection
- Welspun's EPIC bags Rs. 3,000 crore orders from Aramco and SWCC
- SABIC announces Final Investment Decision to develop \$6.4 Billion Petrochemical complex in China
- Técnicas Reunidas and Sinopec awarded \$3.3 Billion Contracts by Saudi Aramco
- Saudi Aramco set for \$10 billion awards spree at world's largest offshore oilfield
- TotalEnergies awards key supply contract for multibillion-dollar Middle East gas project

- Egypt's Energy Sector Leaps Forward with \$1.2 Billion Investments in Oil and Gas Exploration

## COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,107.53	0.00	-2.34	-0.12	1.86	-14.14
Coal	USD/MT	140.32	-2.71	-11.82	-9.17	-5.18	-65.35
Cobalt	USD/MT	28,197.12	-0.08	-4.96	-14.51	-17.66	-28.65
Copper	USD/MT	8,266.00	-1.62	-2.55	3.22	-2.28	-8.03
Crude Oil	USD/BBL	75.14	-1.03	-0.07	-14.48	-2.77	-7.94
Crude Oil Brent	USD/BBL	77.73	-1.13	-0.05	-13.01	-2.08	-7.95
Crude Oil WTI	USD/BBL	72.54	-0.92	-0.09	-16.00	-3.50	-7.93
Iron Ore	USD/MT	135.52	0.33	5.97	13.13	21.75	23.75
Molybdenum	USD/MT	43,570.80	-4.12	9.43	-6.91	-11.59	-35.79
Natural Gas	USD/MCF	2.90	-11.11	10.64	-8.22	4.88	-20.99
Nickel	USD/MT	16,090.00	-2.31	-3.46	-13.13	-24.63	-43.54
Steel HRC (FOB China)	USD/MT	571.00	-0.17	1.66	6.37	4.34	-7.34
Steel HRC (N. America)	USD/MT	1,212.54	0.00	3.45	51.32	25.04	52.25
Steel Rebar	USD/MT	603.33	3.22	-0.57	9.90	5.68	-8.71
Steel Scrap	USD/MT	400.50	-2.44	-3.75	8.89	9.66	-3.01

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	1.0876	-0.75	-1.19	2.97	-1.60	-0.35
USDCNY	1 USD to CNY	China	CNY	7.1618	0.32	-0.22	2.28	-0.36	-5.78

Source- Trading Economics

## CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	15,97,628.00	-1.32	-0.49	-1.00	-0.94	-0.60

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	27.37	USD	2.70	-4.43	25.03	-4.13	-12.97
Chiyoda Corporation	330.00	JPY	-2.37	-0.60	-6.78	-6.52	-14.06
Glencore PLC	417.75	GBP	-6.78	-10.42	-5.01	-13.34	-25.20
HD Hyundai Heavy Industries Co. Ltd.	1,18,200.00	KRW	-2.48	-3.67	4.97	-15.87	1.90

JGC Holdings Corporation	1,677.50	JPY	-5.39	5.30	-8.96	-14.96	-2.13
McDermott International Ltd.	0.17	USD	0.00	10.00	-13.16	-8.33	-48.44
National Marine Dredging	30.20	AED	-1.31	9.58	46.60	38.53	-1.63
NYSE American Steel Index	2,110.58	Index	0.00	-5.57	17.50	0.57	5.85
Rio Tinto PLC	5,494.00	GBP	0.15	-5.91	6.53	1.85	-13.29
Technip Energies NV	19.61	EUR	-1.33	-9.90	-2.41	-7.30	33.71
TechnipFMC PLC	19.75	USD	4.61	-2.42	-0.90	7.51	45.11
Tenaris SA	32.48	USD	0.53	-7.86	0.34	-2.43	-7.60
Tubacex SA	3.46	EUR	-0.43	-3.62	21.62	20.77	51.75
Woodside Energy Group	31.14	AUD	-1.55	0.29	-10.75	-17.40	-16.54

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	*	0.00	3.39	8.93	17.31
GCC	223	*	-4.70	0.90	1.83	2.29
Middle East	329	*	-2.95	1.86	1.54	2.49
Africa	101	*	-9.01	5.21	9.78	20.24
Asia-Pacific	200	*	-0.99	-2.44	-2.44	9.29
Europe	113	*	0.89	4.63	0.89	5.61
Latin America	174	*	-0.57	-0.57	-7.94	0.58
North America	829	11.42	17.42	1.47	-2.47	-18.41
Total	1,746	*	6.14	1.28	-1.47	-7.32

Source- Baker Hughes

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

## PROJECTS

- 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. **24<sup>th</sup> December 2023**

- **\$241M Storage Terminal Project Takes Shape as Sub-Contract is Awarded to Preferred Company**  
 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. **22<sup>nd</sup> December 2023**
- **Leader emerges for \$3 billion Adnoc strategic oil project**  
 A leading international contracting giant has emerged as the potential front-runner for Abu Dhabi National Oil Company's (Adnoc's) much-delayed \$3 billion project involving the strategic west-east oil pipeline from the Jabel Dhanna port in Ruwais to the emirate of Fujairah. The 300 kilometre-plus west-east onshore pipeline project is crucial for Abu Dhabi as it aims to minimise the security threat to its oil pipeline infrastructure, industry experts told Upstream. **29<sup>th</sup> December 2023**
- **Rival contracting groups submit offers for multibillion-dollar Adnoc gas export facility**  
 Commercial bids recently submitted for Ruwais LNG project. Two rival contracting groups have submitted price offers to Abu Dhabi National Oil Company (Adnoc) for work on its 9.6 million tonnes per annum liquefied natural gas export terminal at Al Ruwais in Abu Dhabi. The Ruwais liquefaction facility is expected to cater to several international gas markets and is crucial to Abu Dhabi's ambition to emerge as a key gas exporter before the end of this decade. The LNG facility is expected to cost Adnoc billions of dollars and features two 4.8 million tpa LNG trains operating on renewable and nuclear energy. **9<sup>th</sup> January 2024**
- **Abu Dhabi National Oil Company advances production capacity with \$136.8M Al Nouf Island project**  
 ADNOC awards NMDC \$136.8 million contract to build artificial island, boosting oil production to 5 million barrels per day by 2030. Abu Dhabi National Oil Company (ADNOC) has taken a bold step towards increasing its oil production capacity. The oil giant has awarded a contract to the National Marine Dredging Company (NMDC) for the construction of an artificial island. The deal, valued at an impressive \$136.8 million, was announced on the Abu Dhabi Securities Exchange (ADX), marking a crucial phase in ADNOC's strategic expansion plans. **16<sup>th</sup> January 2024**
- **Quintet in frame for two multi-billion dollar Adnoc expansion projects in the UAE**  
 Technical offers have recently been submitted for two EPCM deals involving the expansion of Abu Dhabi's South East and North East Bab assets. Up to five leading international contracting players are battling it out for two sizeable engineering, procurement, construction and management (EPCM) deals from Abu Dhabi National Oil Company (Adnoc) that aim to significantly boost the production profile of some of its largest oilfields. The state giant's P5 production enhancement plan aims to increase Abu Dhabi's crude production to 5 million barrels per day by 2027, with the operator expected to spend up to \$150 billion over the next four years. Billions of dollars-worth of upstream-focused oil and gas deals were awarded by the company and its subsidiaries last year, with multiple projects said to be in the bidding stage. **19<sup>th</sup> January 2024**

	<ul style="list-style-type: none"> <li> <b><u>Five in battle for Adnoc mega projects as UAE targets 5 million bpd oil output</u></b>            Technical offers have recently been submitted for two EPCM deals involving the expansion of Abu Dhabi's South East and North East Bab assets. Up to five leading international contracting players are battling it out for two sizeable engineering, procurement, construction and management (EPCM) deals from Abu Dhabi National Oil Company (Adnoc) that aim to significantly boost the production profile of some of its largest oilfields. The state giant's P5 production enhancement plan aims to increase Abu Dhabi's crude production to 5 million barrels per day by 2027, with the operator expected to spend up to \$150 billion over the next four years. Billions of dollars-worth of upstream-focused oil and gas deals were awarded by the company and its subsidiaries last year, with multiple projects said to be in the bidding stage. <b>19<sup>th</sup> January 2024</b> </li> <li> <b><u>OMV, ADNOC to iron out terms of deal for chemicals tie-up</u></b>            Abu Dhabi National Oil Co and Austria's OMV are poised to resume talks to agree final terms of a tie-up that would create a chemicals group with more than \$20 B in combined annual sales, sources close to the deal said. Three people with knowledge of the situation said there are still outstanding terms to agree on, with two of them saying that the companies planned to resume talks possibly as soon as this week. OMV said in July last year it had entered into talks to merge petrochemicals group Borealis - which is owned by OMV and ADNOC in a 75:25 split - and Borouge, which is listed in Abu Dhabi and 54:36 owned by ADNOC and Borealis. The two sides had been close to agreement, sources told Reuters previously. In October, the Austrian company's CEO Alfred Stern said the company would be listed on the stock exchange. A deal is still expected to happen as the obstacles are surmountable, three of the people said. The terms of the deal would also include a capital infusion to ensure both parties have the same equity share in the new company, Reuters reported in December. Mubadala's shares in OMV will be taken over by ADNOC, as previously announced. Separately, state-owned ADNOC said on Monday it would allocate \$23 B for decarbonization and lower-carbon projects, up from a previous \$15-B target. <b>22<sup>nd</sup> January 2024</b> </li> </ul>
BAHRAIN	<ul style="list-style-type: none"> <li> <b><u>Bahrain's Alba Inks 10-Year Gas Supply Deal with Bapco Energies</u></b>            Aluminium Bahrain (Alba), one of the largest smelters in the world, signed a 10-year gas supply agreement with Bapco Upstream, a fully owned subsidiary of Bapco Energies, the integrated energy company leading the energy transition in the kingdom. "Securing a 10-year Natural Gas Supply Agreement marks a significant chapter for Alba", as stated by Aluminium Bahrain B.S.C. (Alba)'s Chairman of the Board, Mr. Khalid Al Rumaihi, during the Signing Ceremony with Bapco Upstream, a 100% owned subsidiary of Bapco Energies, on 23 January 2024 at Al Dana Hall, Alba. The signing ceremony was attended by Alba's Chairman, Mr. Khalid Al Rumaihi, Bapco Upstream's Chairman, Eng. Faisal Al Mahroos, Alba's CEO, Ali Al Baqali, Bapco Upstream's CEO, Johann Pleininger, and other Alba's officials. This Agreement takes effect on 23 January 2024, and supersedes all previous agreements. It serves as a continuation of the Company's current natural gas requirements under one contract. Another key highlight of this Agreement is the fixed price structure for the first 5-year period at US\$4 per million British thermal units (MMBTU) post which the price will be determined by the Competent Authority. <b>23<sup>rd</sup> January 2024</b> </li> </ul>
KUWAIT	<ul style="list-style-type: none"> <li> <b><u>Sinopec Tech awarded technology contract from PDO</u></b>            Sinopec Tech Middle East LLC (STME) announced in a statement that it has signed a technology trial agreement with Petroleum Development Oman LLC (PDO). The agreement is related for Hydraulic Efflux Hammer, an innovative technology which increases the well drilling efficiency on hard rocks. This marks the promotion of STME advanced technology in the other Middle East markets outside Saudi Arabia for the first time, statement mentioned. <b>1<sup>st</sup> January 2024</b> </li> </ul>
OMAN	<ul style="list-style-type: none"> <li> <b><u>Hydrogen projects to boost Oman's non-oil economy:</u></b> </li> </ul>

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. **23<sup>rd</sup> December 2023**

- **Oman’s Abraj Energy Wins Drilling Services Contract**

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. **26<sup>th</sup> December 2023**

- **Oman Signs concession agreement for Oil & Gas Exploration & Production**

The Ministry of Energy and Minerals today signed a concession agreement for oil and gas exploration in concession areas No. 38 and 74 with CC Energy Development Oman company. The company will conduct geological and geophysical studies and seismic surveys necessary for oil and gas prospecting in the designated zone. Located in the southwestern part of the Dhofar Governorate, concession Area No. 38 extends approximately 17,425 square kilometres, while Concession Area No. 74, in the south-eastern part of the Governorate, covers an area of 3,064 square kilometres. **7<sup>th</sup> January 2024**

- **Oman: Tethys Oil expands operational activities, discovers hydrocarbons in 3 different zones**

Tethys Oil expands Oman operations, discovers hydrocarbons in Block 56, and advances Menna-1, Sarha-3 wells for resource potential assessment. Stockholm-based oil exploration and production company Tethys Oil, which primarily operates in the Sultanate of Oman, has announced an expansion of its operational activities. The company has discovered indications of three different hydrocarbon zones in Block 56, located onshore in Oman.

Additionally, Tethys Oil plans to resume testing operations on the previously drilled Sarha-3 well, following a completed workover. The company emphasised that both the Menna-1 well and the Sarha-3 operations are crucial for the ongoing data compilation and the preparation of a field development plan for Block 56. **10<sup>th</sup> January 2024**

QATAR

- **Qatari state giant dishes out huge offshore contract**

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. **22<sup>nd</sup> December 2023**

- **Perma-Pipe International Holdings announces acceptance into QatarEnergy's Tawteen Program**  
PERMA-PIPE International Holdings, Inc today announces its acceptance into QatarEnergy's Tawteen program. Tawteen is the Supply Chain Localization Program for the energy sector in Qatar led by QatarEnergy. PERMA-PIPE will aim to provide pre-insulated piping systems, custom fabrication and 3-layer polyethylene coatings for QatarEnergy projects. Saleh Sagr, Senior Vice President for PERMA-PIPE's MENA region commented, "We are pleased to announce and place great significance on our relationship with QatarEnergy and the Qatari market. QatarEnergy is in the process of expanding its LNG production capacity from 77 million mtpa to 126 million mtpa by 2026, and this will require the construction of compression facilities and pipelines. We have served this market since 2006 and now, through the Tawteen Program, our local facility will be able to work more closely with QatarEnergy providing our latest innovative technologies. **3<sup>rd</sup> January 2024.**
- **Three leading contractors in fray for coveted QatarEnergy offshore deal**  
The EPCI project involves the laying of more than 100 kilometres of offshore pipelines. At least three leading international contracting giants are poised to battle it out for a sizeable offshore pipeline contract from QatarEnergy for work on its North Field South (NFS) expansion project. Qatar is executing a two-phased expansion of its giant North Field, which could boost the nation's liquefied natural gas (LNG) production capacity to 126 million tonnes per annum (tpa) in another three to four years, up from the 77 million tpa nameplate capacity. **5<sup>th</sup> January 2024**
- **QatarEnergy preparing to launch tender for multibillion-dollar offshore facilities**  
QatarEnergy is preparing to issue tender documents to select contractors for the further development of its massive Bul Hanine offshore oilfield. Qatar is spending more than \$50 billion to increase its liquefied natural gas production capacity but is also said to be eyeing sizeable investments in its key oilfields. The country has an oil production capacity of between 500,000 and 600,000 barrels per day, and a majority of Qatar's oilfield projects are aimed at sustaining and expanding the production profile of some of its largest fields. **11<sup>th</sup> January 2024**

SAUDI ARABIA

- **Sipchem, Tasnee awards \$500 million ethylene cracker expansion Project**  
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%. **24<sup>th</sup> December 2023**
- **Saudi Aramco dishes out trio of offshore deals after cancelling awards to McDermott**  
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. **28<sup>th</sup> December 2023**
- **SWPC Issues RFP for Jubail 4 & 6 Independent Water Project**

Saudi Water Partnership Company S.M.L.L.C (SWPC) announced that the RFP issued to the pre-qualified bidders in respect of the potential development of an Independent Water Project to be designed using Reverse Osmosis seawater desalination technology, Jubail 4 & 6 Independent Water Project. The desalination plant will be located 18 kms south of Jubail Industrial City at the Arabian Gulf Coast, adjacent to the existing plant units (Jubail Phase 1, Jubail Phase 2, Jubail 3A & 3B), in the Eastern Province of the Kingdom of Saudi Arabia. Earlier, SWPC announced that, 9 Bidders was Qualified for this Project. **2<sup>nd</sup> January 2024.**

- **SWPC Signs Agreements of Juranah Independent Strategic Water Reservoir Project**

His Excellency, the Minister of Environment, Water, and Agriculture & Chairman of the Board of Directors of Saudi Water Partnership Company, Eng. Abdulrahman bin Abdulmohsen AlFadley, signed today the project agreements of Juranah Independent Strategic Water Reservoir Project. The project will be established in Makkah City, considered the first of its kind and The largest project implemented in one location under the BOOT model (Build, Own, Operate, and Transfer). The strategic storage capacity will be 2,000,000 m<sup>3</sup>, and the operational tank capacity will be 500,000 m<sup>3</sup>. Eng. Al-Fadley explained that this agreement comes to achieve the goals and plans of the water sector to increase strategic water storage in all regions of the Kingdom and increase the private sector participation in the water sector, which reflects its strategic partnership with this sector to implement its projects. Also, the project aims to develop this vital sector, improve the quality of services, raise the efficiency of spending, benefit from the expertise of the private sector in construction and operation, and increase its contribution to the development under Vision 2030. **31<sup>st</sup> December 2023**

- **Saudi Arabia invite Bids for 7.2GW Nairyah, Rumah IPP Projects**

The Saudi Power Procurement Company (SPPC) has announced the launch of four Independent Power Plant Projects for bidding with a total capacity of 7,200 MW. The company indicated that the four projects are distributed across two power plants in the central region (Rumah1 & Rumah2), and two in the eastern region (Nairyah1 & Nairyah2), with a capacity of 1800 MW per plant, all of which operate using natural gas combined cycle technology with provision for carbon capture unit readiness. The company stated that these projects come in alignment with the Saudi Green Initiative, and its ambition to achieve greenhouse gases (GHGs) net-zero through the circular carbon economy approach by 2060, or before depending on technology maturity and availability and count as a part of the Saudi energy sector's endeavors to achieve the Saudi Vision 2030 goals pertaining to improving generation efficiency and reducing costs through diversifying energy production sources, thus reaching the optimal energy mix for electricity production and reducing the amount of liquid fuel used by the country's electricity production sector, in order to achieve the optimal energy mix for electricity production in the Kingdom from renewable energy and gas at a 50% for each of them. **3<sup>rd</sup> January 2024.**

- **Aramco Close To Awarding \$5 Billion Deals for World's Biggest Offshore Oilfield**

Saudi Aramco is expected to finalize soon the selection of contractors to build part of the onshore infrastructure in the expansion of Saudi Arabian field Safaniya, the world's biggest offshore oilfield. The Saudi state oil giant is expected to complete the selection process of the preferred bidders for two large onshore engineering, procurement, and construction (EPC) contracts at Safaniya, worth a total of up to \$5 billion, ChemAnalyst reports, citing sources with direct knowledge of the matter. In a presentation last year, Aramco said that it expects Safaniya's production capacity to increase by 700,000 bpd from 2027, with around 350,000 bpd rise in capacity planned for delivery in 2027, and the remainder after 2027. Saudi Aramco expects to have boosted its oil production capacity to 13 million bpd by 2027 from 12 million bpd now, as the Saudi giant continues to bet on rising global oil demand. Saudi Aramco's chief executive Amin Nasser has warned time and again that oil and gas will be needed for decades and that the industry needs to invest in the upstream despite activist calls for a halt in new developments to ensure that the world avoids an energy shortage and an economic crisis. **2<sup>nd</sup> January 2024**



- **Aramco: World's largest oil producer deepens its push into China**

Saudi energy giant Aramco, the world's largest integrated oil and gas company, is planning to up its investment in its Chinese partner, as it expands its footprint in the country. Aramco is in talks with Rongsheng Petrochemical to acquire a maximum 50% stake in the latter's subsidiary Ningbo Chongjin Petrochemical, the Chinese company said in a Wednesday filing to the Shenzhen Stock Exchange. Rongsheng, a Hangzhou-based privately-owned refiner, said it's also discussing the possibility of taking a 50% stake in Saudi Aramco Jubail Refinery Company, the refining unit of the Saudi company, citing a memorandum of understanding the two sides had signed a day earlier. In March, Aramco agreed to buy a 10% stake in Rongsheng for 24.6 billion yuan (\$3.5 billion). As part of the deal, it would supply 480,000 barrels per day of crude oil to the Chinese company. China has also sought to grow its presence in the Middle East country. **4<sup>th</sup> January 2024**

- **ACCIONA achieves Key milestone for Shuqaiq 4 and Jubail 3B desalination plants in Saudi Arabia**

ACCIONA has achieved a key milestone in the construction of two of its main projects in the Kingdom of Saudi Arabia, Jubail 3B and Shuqaiq 4 desalination plants, ramping up production during final testing to full capacity of 575,000 m<sup>3</sup> of potable water per day and 400,000 m<sup>3</sup>/day respectively, enough to meet the needs of more than 5.5 million people between both utilities. Shuqaiq 4 will help to improve the supply of drinking water and offset water shortages to 3.5 million of citizen in the South-West of Saudi Arabia by providing a new source of potable water. While Jubail 3B desalination plant will supply two million people in the cities of Riyadh and Qassim once commercially operational in 2024. Both plants are equipped with energy-efficient Sea Water Reverse Osmosis (SWRO) technology and are a key project in the modernization of Saudi Arabia's water sector. These facilities, together with the rest of the projects that ACCIONA currently has under construction in the Kingdom, bring the total capacity of desalinated water to 2,300,000 m<sup>3</sup> per day, that is, to supply drinking water for nine million people, which represents 25% of the country's population. The Kingdom has set a national program for rationalizing water consumption, setting ambitious targets that include slashing usage by nearly 43% by 2030. The targets form part of the Saudi Arabia's comprehensive Vision 2030 social and economic development plan. **4<sup>th</sup> January 2024**

- **TAQA Consortium awarded \$408.4 million Juranah Water Reservoir Project in Makkah**

Abu Dhabi National Energy Company PSJC (TAQA), UAE announces its participation in the winning consortium for the Juranah Independent Strategic Water Reservoir Project (ISWR-1) in the Makkah region, Saudi Arabia. The consortium, which also includes Vision International Investment Company (Vision Invest) and Gulf Investment Corporation (GIC), has signed the relevant project agreements with the procurer Saudi Water Partnership Company (SWPC). The Juranah ISWR-1 Project is the first of its kind in the Kingdom of Saudi Arabia under a BOOT (Build, Own, Operate, Transfer) model, reflecting active private sector involvement in essential water infrastructure development. TAQA will be the lead member for the operations and maintenance (O&M) activities through a specialized standalone O&M company, which will be co-owned by Vision Invest. The total project cost is estimated at AED 1.5bn, with debt funding expected to account for approximately 80%. TAQA is taking a 35% share in the project company and a 50% stake in the O&M company. **2<sup>nd</sup> January 2024.**

- **Worley, Aramco Signs Licensing Agreement for Liquids-to-Chemicals Program**

Worley Comprimo, has signed a General Licensing Agreement with **aramco** to support its liquids-to-chemicals program. Key to the energy transition, Aramco's strategy aims to remove or streamline several conventional industrial processes by integrating refining processes to produce petrochemicals directly, while reducing direct CO<sub>2</sub> emissions from the process through carbon capture. Worley Comprimo is proudly among the few global technology providers to be awarded a licensing agreement, enabling us to contribute to this pioneering technological progress. We look forward to supporting Aramco with our century-old expertise in delivering sustainable, economical and performant gas treating and sulphur recovery technology, statement mentioned. **9<sup>th</sup> January 2024**

- **Sustainable energy: Saudi Arabia and Jordan ink historic agreement**

Saudi and Jordan energy ministers sign deal on cooperation in multiple energy sectors, carbon reduction, digital innovation, sustainability. In a significant move towards strengthening regional energy ties, Saudi Minister of Energy, Prince Abdulaziz bin Salman, and Jordan's Minister of Energy and Mineral Resources, Dr. Saleh Al-Kharabsheh, inked a comprehensive cooperation agreement on Thursday during their meeting in Riyadh. The agreement, signed with the aim of fostering collaboration in the energy sector, marks a pivotal step in realising mutual goals and interests shared by the two countries. The accord encompasses a broad spectrum of energy-related fields, including oil, gas, electricity, renewable energy, energy efficiency, and petrochemicals. **12<sup>th</sup> January 2024**

- **Firms Signs Frame Agreement for Lithium Chemicals Plant in Saudi Arabia**

EV Metals Group plc. (EVM), a global battery chemicals and technology company, has signed a technical partnership frame agreement with Metso for a Lithium Chemicals Plant (LCP) to be built in Yanbu Industrial City in Saudi Arabia. The agreement signed at the Future Minerals Forum in Riyadh, Saudi Arabia, outlines plans to engage Metso as EVM's Technical Partner. Metso will provide technical, operational, maintenance, and systems support to achieve best-in-class operational performance and asset management. Metso will provide technical collaboration for EVM's flagship LCP project, establishing the area as a globally significant midstream hub to produce high-purity chemicals required by electric vehicle and battery cell manufacturers. Metso's advanced alkaline leach technology is already being deployed in different Lithium Chemicals Plant projects around the world. The technical partnership with Metso will support EVM to achieve a world-class environment with global standards of operating performance for its LCP while developing local employees' skills and capabilities. Metso's collaboration will be applied through all phases of the project, from project sanction to steady state operations. "The technical partnership with Metso is a significant development to accelerate the progress of our Lithium Chemicals Plant. EVM will take a collaborative approach to securing all requirements necessary to ensure successful start-up and operation of the LCP, fully aligning with the goals of Vision 2030. **15<sup>th</sup> January 2024**

- **Saudi Ethylene and Polyethylene Company awards Lummus Technology Contract**

Lummus Technology, a global provider of process technologies and value-driven energy solutions, announced an award from Saudi Ethylene and Polyethylene Company (SEPC), a Joint Venture of Tasnee Sahara Olefins Company (TSOC), for the design and supply of two Short Residence Time (SRT®) ethylene heaters at the company's complex in Al-Jubail, Saudi Arabia. A customer since 2005, SEPC selected Lummus for a cracker expansion project that will increase ethylene production while improving the plant's energy efficiency and minimizing emissions. Lummus has supplied heat transfer equipment and systems to the process and power industries for more than 75 years. Specializing in heat transfer solutions and systems for critical process environments, Lummus has produced industry-leading technology for fired heaters, including the Short Residence Time (SRT®) pyrolysis furnace, and heat exchangers, including the HELIXCHANGERTM heat exchanger and LABLEXTM and PolarisTM Lummus advanced breech-lock exchanger. **13<sup>th</sup> January 2024**

- **Aramco expands global venture capital programme with \$4 billion funds injection**

Saudi powerhouse intends to finance game-changing innovations across variety of industries. Saudi Arabia's Aramco, one of the world's largest integrated energy companies, has allocated an additional \$4 billion to its global venture capital arm, Aramco Ventures, more than doubling the capital allotted to this arm — increasing its total investment allocation from \$3 billion to \$7 billion. Aramco on Wednesday said this would take its overall venture capital allocation to \$7.5 billion, including the \$500 million venture capital fund Wa'ed Ventures that focuses on the start-up ecosystem in the Kingdom. The company added the move reflects the growing significance of Aramco's venture capital programme in enabling the development of disruptive new technologies, creating diversification opportunities for Aramco, and paves the way for collaborations with innovative start-ups. **17<sup>th</sup> January 2024**

- **Saudi Arabia to boost petrochemical industry with Basell deal**

A strategic partnership agreement was signed on Tuesday between Saudi Arabia's petrochemical manufacturing company Alujain Corporation and Basell International Holdings, a subsidiary of LyondellBasell Industries, at the Ministry of Energy headquarters in Riyadh on Tuesday. The agreement, inked in the presence of Energy Minister Prince Abdulaziz bin Salman, outlines Basell's acquisition of a 35 percent stake in the National Petrochemical Industrial Co. still being developed by Alujain Corporation. NATPET is working to build a petrochemical complex at a cost of around SR7.5 billion (\$1.99 billion), the ministry said. The deal is in alignment with the goals of Saudi Vision 2030 to add value to local commodities, in this case producing products for the plastics, automotive, electronics and construction industries. We are pleased to invest in this joint venture, which leverages LYB's technology, leading global market positions and Alujain's proven operational excellence. We expect the joint venture will add value both through our ownership interest, as well as marketing of the products in key regions."The partnership comes after the Ministry of Energy approved the allocation of feedstock needed to establish NATPET. **17<sup>th</sup> January 2024**

- **Welspun's EPIC bags Rs. 3,000 crore orders from Aramco and SWCC**

Welspun Corp's associate company, East Pipes Integrated Company for Industry (EPIC) in Saudi Arabia has received cumulative orders of approx. Rs. 3,000 crores from its last announcement dated 10th November, 2023. EPIC received order for supply of steel pipes to Saline Water Conversion Corporation (SWCC) with value approx. Rs. 2,200 crores inclusive of value added tax for manufacturing and supply of steel pipes. The financial impact of the above contract will be reflected in 1st quarter of financial year 2024/2025 till 2nd quarter of financial year 2026/2027. The duration of the contract is 30 months. The company also received order for manufacturing and supply of steel pipes to Saudi Arabian Oil Co. (Aramco) with value of Rs. 339 crores inclusive value added tax. The duration of this contract is 8 months and the financial impact of this will be reflected in Quarters 1 and 2 in financial year 2024/2025. Also, order for double jointing and coating of steel pipes to Aramco with value Rs. 377 crores inclusive value added tax. The duration of the contract is 20 months. The financial impact of the above contract will be reflected in 1st Quarter of financial year 2024/2025 till 2nd Quarter of financial year 2025/2026. EPIC is Saudi Arabia's leading manufacturer of Helical Submerged Arc Welded (HSAW) pipes. **18<sup>th</sup> January 2024**

- **SABIC announces Final Investment Decision to develop \$6.4 Billion Petrochemical complex in China**

Saudi Basic Industries Corporation (SABIC) announces the final investment decision (FID), enabling it to move forward with developing a world scale Petrochemical complex located in Fujian in partnership between SABIC Industrial Investment Company (wholly owned by SABIC) with an ownership of 51% of the project and FUJIAN FUHUA GULEI PETROCHEMICAL CO., LTD. with an ownership of 49% of the project. The complex will consist of a mixed feed steam cracker with an expected annual ethylene maximum capacity of up to 1.8 million tons and world-class downstream facilities including Ethylene Glycols (EG), polyethylene (PE), polypropylene (PP), polycarbonate (PC), and several other units using world-leading technologies, where 9 technologies are from SABIC. The estimated cost of the project is approximately USD 6.4 Billion. The construction of the project is expected to begin during the first half of the year 2024. The preparation for commissioning and start-up will commence from the second half of 2026 and will last for 6 months. This project aims to support SABIC's aspiration in diversifying the company's feedstock sources and expanding its manufacturing presence in Asia as a key market for a wide range of products. **21<sup>st</sup> January 2024**

- **SLB awarded New Contracts in GCC**

SLB, USA announced the awarding of contracts across Gulf Countries as part of its fourth-quarter and full-year 2023 Results. In the Kingdom of Saudi Arabia, Saipem awarded SLB a contract for high-pressure shallow-water subsea Grove™ top entry ball valves, RING-O™ swing check valves, and LEDEEN™ actuators for the Qatif, Marjan, Abu Safah, and Safaniyah fields. The valves and actuators are to be installed in shallow-water subsea lines that are critical for permanent downhole monitoring. In Kuwait, the Kuwait Drilling Company (KDC) entered into a contract with SLB to deploy the

DrillPlan™ coherent well design and engineering solution on Delfi as the planning environment for its directional drilling services. Revenue in the Middle East & Asia of \$3.14 billion increased 11% sequentially fueled by robust activity growth in Saudi Arabia, the United Arab Emirates, Qatar, Egypt & East Mediterranean, East Asia, and Oman GeoUnits. This increase was driven by higher drilling, intervention, stimulation, and evaluation activity, both on land and offshore. Year on year, fourth-quarter revenue increased 25%, propelled by significant growth in Saudi Arabia, the United Arab Emirates, Egypt & East Mediterranean, Kuwait, Oman, and East Asia GeoUnits, statement mentioned.  
**21<sup>st</sup> January 2024**

- **Sinoma awarded Yamama Cement Production Line Upgrade Contract**

Sinoma announced in a statement that it has awarded Yamama Cement Production Line Upgrade Contract. The contract is for a full-scale upgrade of the cement production line, aiming to increase its daily production capacity to 12,500 tons. This project, building upon the relocation of the existing 10,000TPD cement production line, aims to achieve both technological innovation and capacity enhancement. Mrs. Yang Lei, the General Manager of Sinoma Overseas, expressed gratitude for Yamama Cement's trust and support. She emphasized the commitment to leveraging SINOMA's technical and resource strengths to ensure the successful implementation of Yamama's ongoing two projects, fostering mutual growth and prosperity. Head Office: Phone + 966 11 408 5600, Fax + 966 11 403 3292, Address P.O.Box 293, Riyadh, 11411 K.S.A. **17<sup>th</sup> January 2024**

- **Técnicas Reunidas and Sinopec awarded \$3.3 Billion Contracts by Saudi Aramco**

Saudi Aramco, one of the world's largest energy companies, has awarded a joint venture formed by the Spanish company Técnicas Reunidas and the Chinese Sinopec Engineering Group the development of new Natural Gas Liquids (NGL) fractionation facilities in Saudi Arabia. The works will be developed on the basis of two EPC (engineering, procurement and construction) contracts for the execution of Riyas NGL Fractionation Trains (Package 1) and Riyas NGL Common Facilities (Package 2), which includes utilities, storage and export facilities. Total investment arising from these two contracts amounts to more than 3.3 billion USD. Since the joint venture is 65% owned by Técnicas Reunidas and 35% by Sinopec Engineering Group, the Spanish company is entitled to more than 2.15 billion USD of this total amount. Function of the new facilities The primary objective of the project is to enable the fractionation of NGLs, thus producing ethane, propane, butane and pentane. The expected duration of the project is about 46 months for Package 1 and about 41 months for Package 2, with a total maximum level of 575 engineers, of which more than 70% will be from Técnicas Reunidas. **22<sup>nd</sup> January 2024**

- **L&T Heavy Engineering awarded significant Contract in Saudi Arabia**

Larsen & Toubro (L&T) announced in a statement that, the Heavy Engineering arm has won multiple orders in the domestic and international markets. L&T Heavy Engineering (HE)'s Modification, Revamp and Upgrade (MRU) business segment has bagged a significant order from a key oil and gas customer in KSA for their important debottlenecking project. For the last couple of years, MRU business has concentrated on Middle East opportunities and this order is an important milestone for MRU business in the Middle East. In another development, the business has also been successful in winning DCU Revamp Project from one of the leading refineries in the domestic market. MRU team has also won the Coke Drum critical repair project from IOCL Gujarat Refinery. These orders reflect the customers' faith in L&T HE's technical capability, reliability, and commitment. The business also secured an order for Carbamate Condenser from RCF Mumbai for their Urea Plant. All the orders were won against stiff international competition, demonstrating L&T HE's competitiveness and track record of on-time delivery and reliable performance. **23<sup>rd</sup> January 2024**

- **Saudi Aramco set for \$10 billion awards spree at world's largest offshore oilfield**

Multiple EPCI deals worth upwards of \$10 billion combined are at the heart of Aramco's production enhancement strategy. At least four leading international contracting players or consortia have

emerged as potential front runners for multiple offshore engineering, procurement, construction and installation contracts for Saudi Aramco's giant Safaniyah oilfield expansion. The new expansion phase at Safaniyah, the largest offshore oilfield in the world, is crucial to Aramco's ambition to increase its oil production capacity to 13 million barrels per day by 2027, up from the existing 12 million bpd. Up to 10 EPCI deals, together worth more than \$10 billion, are up for grabs for the Safaniyah expansion scheme and are at the heart of Aramco's production enhancement strategy. **24<sup>th</sup> January 2024**

IRAQ

- **64-well contract awarded for major Iraq field**

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. **22<sup>nd</sup> December 2023**

- **Iraq's oil surge: Aiming for 6M barrels daily in five years**

Iraqi Ministry of Oil plans to increase oil production to 6 million bpd in five years, amidst rising export figures. The Iraqi Ministry of Oil has announced comprehensive plans to boost the country's oil production capacity. The Ministry's goal is to reach a production rate of 6 million barrels per day (bpd) within the next five years. **8<sup>th</sup> January 2024**

- **Chinese subsidiary wins deal to develop Iraqi gas field**

A subsidiary of PetroChina has signed an agreement with Iraq to develop an onshore gas field with an initial output capacity of 150 million cubic feet per day (mcf/d). Petrochina Halfaya was awarded the contract on BOOT (build-own-operate-transfer) basis for the development of Nahr bin Umar field in the Southern port of Basra. In comments published on Sunday, Iraqi Oil Minister Hayan Abdel Ghani said the project could be expanded later to produce an additional quantity of 150 mcf/d to be used in fuelling power stations in Southern Iraq. In other remarks, Oil Ministry Undersecretary Izzat Sabir said the project would be completed within 36 months and would include construction of gas gathering facilities, storage tanks and pipeline networks to supply gas to power stations. Project values weren't disclosed. **8<sup>th</sup> January 2024**

- **China Awarded Major Contract By Iraq For Supergiant Oil And Gas Field**

There are two key reasons why China, Russia, and the U.S. have long been scrambling to secure control over Iraq's gas sector, and these are its massive potential size and its huge geopolitical importance. Last week's awarding of the major build-own-operate-transfer contract to a subsidiary of Chinese flagship gas firm PetroChina to develop the Nahr bin Umar onshore gas field is a clear signal of how this competition is going. Even more so, as it follows the previous week's takeover by PetroChina from the U.S. ExxonMobil of the lead operator role on Iraq's supergiant West Qurna 1 oil field. For China, Iraq's gas sector is not just potentially massive but is also highly connected to its equally potentially huge oil sector, allowing the country to leverage contracts won in Iraq's gas fields into a wider presence across its oil fields as well. The reason for this is that around 70 percent of Iraq's gas reserves are 'associated' with oil fields, and the majority of these fields are located in the southeast of Iraq, in and around its major oil hub of Basra. Officially, Iraq still has around 145 billion barrels of proven crude oil reserves, around 8 percent of the world's total. However, at the same time as producing these official reserves figures, the Oil Ministry stated that the country's undiscovered resources amounted to around 215 billion barrels. This is why China and Russia are doing everything in their power in Iraq to secure control in Iraq's sixth gas licensing round over what would be the end-point in the country of that link the huge Akkas gas field in Anbar province. **16<sup>th</sup> January 2024.**

- **Contracts Signed to Develop Iraq's Nahr Bin Umar Field**

The South Gas Company (SGC) and Halfaya Gas Company (HGC) have signed a contract for the development and processing of gas from the Nahr Bin Umar field, with a capacity of 150 million standard cubic feet per day. Deputy Prime Minister Hayan Abdul Ghani emphasized the project's contribution to the national economy through increased gas production, investment, and processing associated with oil operations. The initiative aims to reduce external imports, establish a liquefied gas export terminal at Umm Qasr Port, curb harmful emissions, and safeguard the environment. A Ministry statement says the contract is a "Build, Own, Operate, Transfer" (BOOT) model, and is expected to create 5,000 job opportunities and prevent the release of over 8 million tons of pollutants into the atmosphere. The General Manager of Southern Gas, Hamza Abdul Baqi, clarified that the contractual focus is on investment, assembly, and processing of 150 million cubic feet of gas, aiming to boost electricity and export surplus condensates and liquefied gas while reducing carbon emissions. **9<sup>th</sup> January 2024.**

- **TotalEnergies awards key supply contract for multibillion-dollar Middle East gas project**

Huge Iraq GGIP project would see an investment of \$10 billion over the next four years. French oil and gas major TotalEnergies has awarded a key supply contract to compatriot Vallourec involving its multibillion-dollar gas Gas Growth Integrated Project (GGIP) in Iraq. Vallourec this week confirmed the deal for the supply of casing and tubing and "associated accessories" for the first phase of the GGIP. For the first 30 wells of the project, Vallourec said it will supply "in aggregate 15,000 tonnes of VAM" a product line "of various tubes and connections, using the highest quality steel grades". **18<sup>th</sup> January 2024**

- **Vallourec to support multi-energy project for TotalEnergies in Iraq**

The GGIP includes the recovery of gas currently being flared in the Basra region to supply power plants, along with the construction of a seawater treatment unit and a 1GW solar power plant. Vallourec, a world leader in premium tubular solutions, has signed a contract with TotalEnergies for the supply of casing and tubing and associated accessories for the first phase of the Gas Growth Integrated Project (GGIP) in Iraq. The GGIP includes the recovery of gas currently being flared in the Basra region to supply power plants, along with the construction of a seawater treatment unit and a 1GW solar power plant. This multi-energy approach will enable the country's natural resources to be developed sustainably. Vallourec has been a supplier to TotalEnergies for many years, drawing on its long experience in Iraq to provide its long-standing partner with a competitive premium offering that covers all its OCTG needs. For the first thirty wells in the project, Vallourec will supply in aggregate 15,000 tonnes of VAM of various tubes and connections, using the highest quality steel grades, from its Brazilian and European plants. Deliveries will start in 2024. **19<sup>th</sup> January 2024**

- **Shamaran, HKN to acquire TAQA's Interest in Atrush Oilfield**

Canada's Shamaran Petroleum and US's HKN Energy are to acquire Abu Dhabi National Energy Company (TAQA)'s interest in the Atrush oilfield in Iraqi Kurdistan. Shamaran provided more details, saying that it will increase its indirect working interest in the Atrush Block from 27.6 percent to 50 percent, with HKN Energy IV, Ltd. ("HKN IV"), an affiliate of HKN Energy Ltd. ("HKN"), indirectly acquiring a 25-percent working interest and operatorship. Garrett Soden, President and CEO of ShaMaran, commented: This transaction continues ShaMaran's consolidation strategy in Kurdistan. We are acquiring TAQA's 47.4% interest in Atrush and selling a 25% interest and operatorship to HKN IV. ShaMaran and HKN are already co-venturers in the adjoining Sarsang block operated by HKN. We look forward to working together at Atrush to realize significant synergies on both blocks. **23<sup>rd</sup> January 2024**

- **KRG to brief oil producers on talks with Baghdad**

The natural resources ministry of the Kurdistan Regional Government (KRG) has invited international oil companies working in the Region to meet on Wednesday to discuss progress in talks with the federal government about resuming oil exports, Rudaw has learned. Erbil and Baghdad have held numerous meetings since a ruling by a Paris-based arbitration court last March suspended the flow

of Kurdish oil to international markets. International Oil Companies (IOCs) operating in the Kurdistan Region have not been invited to most of the talks. Exports of the Kurdistan Region's oil through the Iraq-Turkey pipeline have been halted since March 23 when the Paris-based arbitration court ruled in favor of Baghdad against Ankara, saying Turkey had breached a 1973 agreement by allowing Erbil to begin independent oil exports in 2014. The loss in oil revenues, the KRG's main source of income, has worsened the financial situation and left the government unable to pay its public sector without assistance from Baghdad. **23<sup>rd</sup> January 2024**

EGYPT

- **Egypt's Energy Sector Leaps Forward with \$1.2 Billion Investments in Oil and Gas Exploration**  
In a significant move that underscores the nation's commitment to developing its energy sector, the Egyptian Ministry of Petroleum and Mineral Resources concluded 29 agreements for oil and natural gas exploration within the country in 2023. A testament to the confidence of investors, these contracts represent a cumulative investment of approximately 1.2 billion U.S. dollars, indicating a robust commitment to expanding Egypt's energy sector. **A Boost to Exploration Activities** The aforementioned agreements are expected to enhance exploration activities and potentially lead to new discoveries that could bolster the nation's reserves of these vital resources. In the year, the government drilled 87 new wells, leading to 65 new oil and gas discoveries. These exploration activities were fueled by an infusion of \$61 million, granted specifically for drilling purposes. **Strides in Energy Production** Egypt's total production of petroleum in 2023 amounted to approximately 74 million tons, which included 28 million tons of crude oil and condensates and 45 million tons of natural gas. Furthermore, five projects of oil and gas fields have been put on the map of production, targeting daily production of 15,000 barrels of crude and condensates, and some 144 million cubic feet of gas. This strategic initiative is a part of Egypt's broader goal of becoming a regional hub for the trade of oil and liquefied natural gas. **Sustainable and Environmentally Friendly Practices** Complementing its efforts in the energy sector, Egypt has also made significant strides in environmental conservation. The country managed to reduce around 900,000 tons of carbon dioxide by connecting natural gas to residential units and converting cars to run on compressed natural gas. **29<sup>th</sup> December 2023**
- **Egypt's step towards sustainable fertilisers**  
Egypt's journey towards sustainable energy took a significant leap forward with the announcement of a memorandum of understanding (MoU) on Facebook by the Minister of Petroleum and Mineral Resources, Tarek El Molla. The MoU, a collaborative effort between Abu Qir Fertilizers Company, ABB International Group, MPS Infrastructure Company, and Petrojet, is set to revolutionise the production of green ammonia, positioning Egypt as a leader in green energy initiatives. **5<sup>th</sup> January 2024**
- **United Oil & Gas PLC announces successful drilling of ASD S-1X well in Egypt**  
United Oil & Gas PLC successfully drills ASD S-1X well in Abu Sennan; awaits Egypt's approval for commercial production commencement. United Oil & Gas PLC (UOG), operating in Egypt, has recently updated stakeholders on the progress of the ASD S-1X exploration well, located in the ASD South prospect within the Abu Sennan licence, where UOG holds a significant 22% working interest. The drilling of the ASD S-1X well commenced on 11 November and remarkably reached its total depth of 3,450 metres on 12 December, achieving this milestone under budget and ahead of schedule. **3<sup>rd</sup> January 2024**
- **Dubai's Dragon Oil starts crude production in Egypt, to drill 7 new wells by 2026**  
Company aims to intensify oil exploration, expansion of Gulf of Suez. Dragon Oil, an upstream exploration and production platform wholly owned by the Dubai Government, has launched crude oil production in Egypt and confirmed plans to drill 7 new wells in about two years. The Al Wasl field (North Safa), the company's first oil discovery in Egypt, was put in on production at an initial rate of

	<p>3,000 barrels of crude oil per day, the company said in a statement on Tuesday. Discovered in 2021, the field represents one of the largest oil discoveries in the Gulf of Suez during the last two decades, with an oil reserve exceeding 95 million barrels. The company said it will intensify oil exploration and expansion in the Gulf of Suez by developing fields and repairing wells to boost crude output and expand further in the Egyptian market. Al Wasl fieldDragon Oil confirmed it is investing \$200 million to develop the Al Wasl oil field, with plans to drill more wells to more than double the daily output by 2026. The project includes establishing a new offshore production platform and extending a production line and an electricity line to operate oil production pumps, in addition to a water injection project to maintain high production rates. <b>3<sup>rd</sup> January 2024</b></p> <ul style="list-style-type: none"> <li> <p>• <b><u>Egypt to launch new international bids for oil, natural gas exploration in 2024</u></b>  The international oil and natural gas tenders would be of onshore and offshore fields in the Gulf of Suez and the Eastern and Western Desert. Arab Finance: Egypt is working on the launch of new international bids for oil, natural gas, and gold exploration during 2024, Minister of Petroleum Tarek El-Molla told Asharq Business on January 8th.  The new gold auction will be launched during the second half (H2) of 2024, El-Molla added on the sidelines of the International Mining Conference in Riyadh. The minister also revealed that the international oil and natural gas tenders would be of onshore and offshore fields in the Gulf of Suez and the Eastern and Western Desert. Egypt’s average production of natural gas hit 5.8 billion cubic feet per day in 2023, El-Molla pointed out. <b>10<sup>th</sup> January 2024</b></p> </li> <li> <p>• <b><u>PGS's EGY24: Redefining Egypt's oil future</u></b>  PGS's EGY24 Nefertiti survey in Egypt enhances offshore oil and gas exploration using advanced technology, targeting key geological formations. In a significant development for Egypt’s offshore oil and gas exploration, Petroleum Geo-Services (PGS) has initiated the EGY24 Nefertiti survey, a project set to revolutionise the understanding of shelfal and transform margin potentials at the western extremity of Egypt’s offshore area. This ambitious project is a collaboration between PGS, the Egyptian Natural Gas Holding Company (EGAS), and leverages the advanced capabilities of PGS’ Ramform fleet and its cutting-edge GeoStreamer broadband technology. <b>22<sup>nd</sup> January 2024</b></p> </li> <li> <p>• <b><u>Longitude Gets Subsea Engineering Job on Egypt’s Burullus Gas Field</u></b>  Longitude Engineering, part of Oslo-listed ABL Group, has secured a contract to provide detailed design and engineering services for the subsea development of Phase-X at Egypt’s West Delta Deep Marine concession, part of the Burullus Gas Field in the Mediterranean Sea. The West Delta Deep Marine (WDDM) concession is located approximately 90 kilometers offshore Egypt, on the north-western part of the Nile Delta. Significant gas volumes have been discovered in numerous fields and reservoirs. These reservoirs have been progressively developed to maintain current and future gas supplies to the Egyptian domestic market and the Egyptian Liquefied Natural Gas (LNG) plant. Burullus Gas Company is continuing the expansion of the WDDM facilities through the current phase of the development known as WDDM Phase-X. <b>23<sup>rd</sup> January 2024</b></p> </li> </ul>
<p>JORDAN</p>	<ul style="list-style-type: none"> <li> <p>• <b><u>Jordan plans expansion of its only oil refinery through borrowing</u></b>  Jordan plans to expand its only oil refinery, aiming to increase capacity to 120,000 bpd, funded through loans and shareholder contributions. In a significant move for Jordan’s energy sector, the state-owned Jordan Petroleum Refinery Company (JPRC) has announced its intention to undertake the fourth expansion of the country’s only oil refinery. This project aims to bolster the refinery’s production capacity to 120,000 barrels per day (bpd). <b>16<sup>th</sup> January 2024</b></p> </li> </ul>
<p>LEBANON</p>	<ul style="list-style-type: none"> <li> <p>• <b><u>Lebanon launches third oil and gas exploration bid amidst past challenges</u></b>  Lebanon launches third oil and gas bid for nine EEZ blocks, amid previous exploratory disappointments, with a July 2024 deadline. In a bold move to invigorate its energy sector, Lebanon’s</p> </li> </ul>



	<p>Ministry of Energy has announced the country's third oil and gas exploration licencing round. Scheduled for 2 July 2024, this initiative marks a significant step in Lebanon's pursuit of energy resources. <b>4<sup>th</sup> January 2024</b></p>
<p>PAKISTAN</p>	<ul style="list-style-type: none"> <li> <p><b><u>Mari Petroleum Announces Gas Discovery at Shewa 02 Well Located in Waziristan Block</u></b>            Mari Petroleum Company Limited (MPCL) as the operator of Waziristan Block is pleased to announce a gas discovery resulting from its exploratory efforts at Kawagarh of Shewa-2 Appraisal Cum Exploratory well, located in North Waziristan District, Khyber Pakhtunkhwa Province. MPCL holds 55% working interest along with OGDCL and OPI as Joint Venture Partners having 35% and 10% working interests respectively. The said well was spud in on 2nd June, 2023 and successfully drilled down to 4577m MD/ 4000 MTVD on 1st November 2023. During the Drill Stem Test carried out in Kawagarh formation, gas flowed at a sustainable rate of 0.607 Million Standard Cubic Feet per Day (MMSCFD) with Well Head Flowing Pressure (WHFP) of 97 Psi at 32/64" choke size. The Hangu formation was tested at a gas flow rate of 0.274 million standard cubic feet per day (MMSCFD) at wellhead flowing pressure (WHFP) of 77 pounds per square inch (Psi) at 32/64-inch choke size. Further, the Lockhart formation in Shewa-2 well was tested (post acid) at a gas flow rate of 51 million standard cubic feet per day (MMSCFD) and 391 barrels of condensate per day at wellhead flowing pressure (WHFP) of 5,972 pounds per square inch (Psi) at 38/64-inch choke size. <b>12<sup>th</sup> January 2024</b></p> </li> </ul>

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