

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent prices trading lower by 7% YTD and Crude Oil WTI prices are trading lower by 7% YTD.
- Coal prices are trading lower by 9% MTD
- Steel HRC (FOB China) prices are trading lower by 7% YTD
- Iron ore prices are trading higher by 24% YTD
- Natural Gas prices are trading higher by 17% WTD

The Currency summary

- Euro is stronger by 1% YTD to USD
- The US Dollar to CNY exchange rate differential is 7% YTD

The Rig count summary

- The Rig counts in GCC have gone down by 5% MTD and in North America have gone up by 17% MTD.

Project summary

- Abu Dhabi National Oil Company advances production capacity with \$136.8M Al Nouf Island project
- Firms Signs Frame Agreement for Lithium Chemicals Plant in Saudi Arabia
- Aramco expands global venture capital programme with \$4 billion funds injection
- Welspun's EPIC bags Rs. 3,000 crore orders from Aramco and SWCC
- Welspun plans to invest Rs 40,000 cr in Gujarat for green hydrogen, ammonia
- China Awarded Major Contract By Iraq For Supergiant Oil And Gas Field
- McDermott confirms groundbreaking carbon capture contract win
- Turkish firm plans \$1.9B petchem facility to reduce imports
- Türkiye on track to boast Europe's 3rd-largest gas storage capacity
- Turkish steelmaker Erdemir to invest \$3.2B to reduce emissions
- Saipem nears FPSO deal with Chinese yard for \$6 billion Angola project
- TotalEnergies Will Take FID On Ubeta Gas Project In 2024
- Mitsubishi to Invest in World's Largest Green Hydrogen Project
- Global Energy Group awarded Subsea7 contract
- Owner of \$23 billion North America pipeline project secures critical green light

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,114.02	-2.19	-2.27	-0.05	1.93	-14.08
Coal	USD/MT	144.13	-0.61	-9.43	-6.71	-2.61	-64.41

Cobalt	USD/MT	28,219.17	-0.93	-4.89	-14.45	-17.60	-28.60
Copper	USD/MT	8,402.00	-1.00	-0.94	4.92	-0.68	-6.52
Crude Oil	USD/BBL	75.92	0.20	0.97	-13.59	-1.76	-6.98
Crude Oil Brent	USD/BBL	78.62	0.17	1.09	-12.02	-0.96	-6.89
Crude Oil WTI	USD/BBL	73.21	0.23	0.83	-15.22	-2.61	-7.08
Iron Ore	USD/MT	135.52	0.33	5.97	13.13	21.75	23.75
Molybdenum	USD/MT	45,445.05	3.41	14.14	-2.90	-7.79	-33.02
Natural Gas	USD/MCF	3.27	16.59	24.48	3.25	18.00	-11.11
Nickel	USD/MT	16,470.00	0.95	-1.18	-11.08	-22.85	-42.20
Steel HRC (FOB China)	USD/MT	572.00	-2.39	1.84	6.56	4.52	-7.18
Steel HRC (N. America)	USD/MT	1,212.54	0.00	3.45	51.32	25.04	52.25
Steel Rebar	USD/MT	587.40	-1.92	-3.20	6.99	2.88	-11.12
Steel Scrap	USD/MT	410.50	-1.08	-1.35	11.61	12.40	-0.58

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	1.0958	0.08	0.58	4.29	-2.38	1.20
USDCNY	1 USD to CNY	China	CNY	7.1845	-0.33	-0.74	1.73	-0.42	-7.12

Source- Trading Economics

CRUDE OIL STOCK							
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,15,663.00	0.63	0.63	0.11	0.18	0.53

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	26.65	USD	-4.48	-1.70	16.99	-4.82	-14.50
Chiyoda Corporation	338.00	JPY	-3.15	-0.88	-5.85	-3.15	-12.21
Glencore PLC	448.15	GBP	-1.96	-2.76	-1.79	-4.00	-19.74
HD Hyundai Heavy Industries Co. Ltd.	1,21,200.00	KRW	-2.88	-2.49	6.50	4.48	4.48
JGC Holdings Corporation	1,773.00	JPY	5.13	11.83	-7.34	-1.91	8.37
McDermott International Ltd.	0.21	USD	72.70	110.00	5.00	16.67	-34.38

National Marine Dredging	30.60	AED	13.25	10.87	33.16	54.08	3.73
NYSE American Steel Index	2,110.58	Index	-3.11	-0.46	14.32	6.96	7.46
Rio Tinto PLC	5,486.00	GBP	-3.50	-3.72	8.14	5.26	-11.79
Technip Energies NV	19.88	EUR	-8.13	-2.64	-12.73	35.51	35.51
TechnipFMC PLC	18.88	USD	-0.89	-5.93	-8.15	9.07	46.58
Tenaris SA	32.31	USD	-3.58	-5.33	-2.71	1.51	-8.03
Tubacex SA	3.48	EUR	-1.00	0.87	18.00	17.80	57.24
Woodside Energy Group	31.63	AUD	1.28	3.43	-11.52	-12.82	-13.81

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

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE	<ul style="list-style-type: none"> 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. 16th January 2024
SAUDI ARABIA	<ul style="list-style-type: none"> 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. **12th 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. **15th January 2024**

- **Saudi's Alkhorayef awarded \$57.2 million Contracts in Makkah and Dammam**

Alkhorayef Water and Power Technologies Co., Saudi Arabia Announces the awarding of Operation and maintenance Contracts in Makkah and Dammam Cities. The Cobmined value of the contracts is SAR 214.8 million. The Contracts was awarded by National Water Company, Saudi Arabia. In Makkah City, the works related to the Operation and maintenance of Environmental Services for a duration of 60 months. In Dammam City, the works related to the Operation and maintenance of Water and Wastewater for a duration of 36 months. **13th 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. **13th 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. **17th January 2024**

- **Saudi Aramco kicks off bid battle for multiple offshore projects worth billions of dollars**

EPCI deals have been offered as a part of Aramco's coveted LTA arrangement with international contracting giants and include several oil and gas fields in the kingdom. Saudi Aramco, the world's largest oil exporter has kicked off the bid process for at least six new offshore engineering, procurement, construction and installation (EPCI) projects that are touted to be worth billions of dollars combined. The Saudi state-owned operator is carrying out the expansion of some of its largest oil and gas fields, aimed at expanding the kingdom's oil production capacity to 13 million barrels per day by 2027, up from the existing 12 million bpd level. The new projects offered by Aramco involve contract release purchase orders (CRPOs) 130, 131, 132, 134, 139 and 140 and together include work on the kingdom's Marjan, Zuluf, Abu Safah, Hasbah and Safaniyah oilfields, two people with direct knowledge of the bid process told Upstream. **17th 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. **17th 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. **18th January 2024**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Sinopec Says More Deep Tight-Gas Reserve Certified in Sichuan Basin**

China's Sinopec Corp said on Wednesday that the Chinese government had recently certified 133 billion cubic meters of proven geological reserves of natural gas in its operation in southwest Sichuan basin. The new reserve, certified by the Ministry of Natural Resources, marks the birth of yet another sizeable tight gas field as the state oil and gas giant steps up drilling deep and hard-to-extract reservoirs, the company said in a statement. Sinopec has drilled 21 new exploration wells at the Hexingchang field that straddles the Deyang and Mianyang cities of Sichuan province, 4,500 meters to 5,500 meters below the surface, Sinopec said. Each of these wells have yielded an average of 155,000 cubic meters of daily output, it added. Tight gas refers to natural gas found in reservoir rocks with low permeability, most often sandstone. **18th January 2024**

INDIA

- **Indian private sector giant submits field development plan for promising gas field**
Private sector giant Cairn Oil & Gas has submitted a field development plan (FDP) to the India's Directorate General of Hydrocarbons (DGH) for a promising gas and condensate field. Vedanta-owned Cairn is India's largest private-sector oil and gas producer and operates the huge Rajasthan onshore block RJ-ON-90/1, which hosts the Mangala, Bhagyam and Aishwariya oilfields. Cairn said in a statement on Thursday that it has submitted a FDP "to produce more than 2000 barrels of oil equivalent initially" from a key onshore block in the Bharuch district of Gujarat. **12th January 2024**
- **Cauvery Basin Refinery Expansion, Nagapattinam, Tamil Nadu, India**
Project Type : Grassroots refinery and petrochemical project
Location : Nagapattinam, Tamil Nadu, India
Capacity : 9Mtpa
Estimated Investment : Rs329bn (\$4.33bn)
Operator : Chennai Petroleum Corporation (CPCL)
Expected Start of Operations : 2025
The Cauvery Basin refinery expansion involves the dismantling of Chennai Petroleum Corporation's (CPCL) existing one million tonne per annum (Mtpa) refinery and the construction of a 9Mtpa grassroots refinery and petrochemical complex in Nagapattinam, Tamil Nadu, India. CPCL, which is a subsidiary of India's state-owned Indian Oil Corporation (IOCL), will also operate the new refinery. IOCL approved the formation of a new joint venture to implement the Cauvery Basin refinery project in January 2021. IOCL and CPCL will hold 25% stake each, while the remaining 50% in the proposed joint venture will be held by strategic and financial investors. Foundation stone for the Rs329bn (\$4.33bn) refinery project was laid in February 2021, with commissioning expected in 2025. The petroleum products produced at the new refinery complex will be supplied to the south Indian market. The land fall point (LFP) will be located near CPCL's existing jetty area at Nagapattinam, from where crude oil will be transported to the refinery through two 48in-diameter pipelines. The product pipelines will be laid to the Karaikal Port, located 5km away from the refinery site. McDermott was also awarded a contract to provide licence, basic engineering design and proprietary catalyst for a polypropylene plant at the refinery complex in May 2019. Lummus Technology, a former subsidiary of McDermott, will supply its proprietary Novolen reactors and NHP catalyst for the plant. Chevron Lummus Global was contracted to licence and undertake basic engineering design of a 2.5Mtpa delayed coker unit for the refinery in April 2019. KPMG was hired as the Owner's Project Management Consultant (OPMC) to support project monitoring. Tata Consulting Engineers (TCE) was contracted to provide EPCM consultancy services for the captive power plant project at the Cauvery Basin refinery in September 2021. **12th January 2024**
- **Welspun plans to invest Rs 40,000 cr in Gujarat for green hydrogen, ammonia**
Diversified group Welspun World on Wednesday pledged Rs 40,000 crore investment to set up green hydrogen and green ammonia ecosystem in Gujarat. The group, through its entity Welspun New Energy Ltd (WNEL), will explore the opportunities for development of green hydrogen projects and its derivatives in the state, according to a statement. The group is committed to support Gujarat's decarbonisation ambitions with a cumulative investment of over Rs 40,000 crore to build a vibrant green hydrogen and green ammonia ecosystem. Towards this, WNEL today entered into a strategic alliance with Gujarat Pipavav Port Limited (GPPL), promoted by APM Terminals, part of the AP Moller - Maersk Group," it said. WNEL is among the winning bidders under the Solar Energy Corporation of India's (SECI) SIGHT tender, where it has won incentives for 20,000 MTPA of green hydrogen production. It has also received in-principle approval from the Gujarat government for developing renewable energy projects on 20,000 acres of land. Further, WNEL is in advanced stages of development of 1,000 MW of renewable energy projects for leading manufacturing units in Gujarat. WNEL's Executive Director and CEO Kapil Maheshwari said the collaboration is aimed to create an ecosystem for GPPL's transition towards sustainability through a mix of green ammonia and green methanol. **10th January 2024**
- **India's ONGC makes two 'significant' deep-water gas discoveries**

State-owned behemoth continues to progress crucial deep-water exploration and development plans buoyed by sustained high oil prices. India's state-controlled Oil & Natural Gas Corporation (ONGC) has made two deep-water gas discoveries offshore the nation's east coast. ONGC has lined up \$3.6 billion in capital expenditure in the current financial year (2023-2024) and continues to press ahead with its deep-water exploration and production plans, buoyed by sustained high oil prices. The Indian state behemoth hit gas in Mahanadi basin Block MN-DWHP-2018/1, which was awarded to ONGC in the third round of India's Open Acreage Licensing Policy (OALP). **15th January 2024**

- **Cairn seeks planning approval to begin production from Jaya gas field**

Cairn submitted the field development plan to India's Directorate General of Hydrocarbons (DGH), to initially produce more than 2,000boepd from the Jaya gas field, which allows the company to achieve its goal of doubling production capacities. Cairn Oil & Gas, a subsidiary of Vedanta, has submitted a Field Development Plan (FDP) to start production from the Jaya gas discovery in the Bharuch district of Gujarat, India. Cairn submitted the plan to India's Directorate General of Hydrocarbons (DGH). In August 2021, the oil and gas company announced the discovery of gas and condensate in its onshore Open Acreage Licensing Program (OALP) block. Through the FDP, it intends to initially produce more than 2,000boepd from the field, which allows the company to achieve its goal of doubling production capacities. Its FDP for Jaya is the first submission in the OALP regime, among 144 blocks awarded under eight OALP rounds by the Indian Government to various companies, said the oil and gas firm. The gas sales through cascading served both purposes, monetising gas and addressing the nation's energy requirements. Cairn has leveraged advanced rock physics and seismic inversion technology to predict subsurface sweet spots surrounding the Jaya discovery area. The oil and gas company has identified a cluster of prospects, which can be developed through tieback to the Jaya facility. Furthermore, Vedanta's oil and gas subsidiary has signed a commercial gas sales agreement for the off-take of gas produced from the Jaya field. **12th January 2024**

- **Digboi Refinery Expansion Project, Tinsukia, Assam, India**

Project Type :	Refinery Expansion Project
Location :	Assam, India
Initial Commissioning :	1901
Proposed Expansion Year :	2023
Expected Refining Capacity Increase :	To 1mmtpa
Owner/Developer :	Indian Oil

The Digboi Refinery Expansion Project is a proposed capacity augmentation project of Digboi Refinery from existing 0.65 million metric tons per annum (mmtpa) to 1mmtpa. It is located in Digboi in Tinsukia District of Assam. Owned and Operated by M/s Indian Oil Corporation Limited (IOCL) (Assam Oil Division), a public sector unit of the Government of India, the proposed expansion will contribute to the northeast region vision of the Government of India by receiving additional crude oil produced by ONGC or OIL and other private players thereby, improving the profitability of the refinery. An Environmental Impact Assessment (EIA) and Rapid Risk Assessment Studies for the project has been prepared and published in January 2023. Location and Site Details of the Digboi Refinery The Digboi Refinery is located in Margherita Taluk of Tinsukia District in northeast Assam. Rake loading Piping modifications at Digboi terminal will be included under major offsite facilities. According to EIA, the estimated capital cost for the project is INR 740.2 crores (\$1.08bn). **17th January 2024**

IRAQ

- **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

	<p>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. 16th January 2024.</p> <ul style="list-style-type: none"> • <u>Contracts Signed to Develop Iraq's Nahr Bin Umar Field</u> 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. 9th January 2024.
JORDAN	<ul style="list-style-type: none"> • <u>Jordan plans expansion of its only oil refinery through borrowing</u> 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). 16th January 2024
KAZAKHSTAN	<ul style="list-style-type: none"> • <u>Caspian Pipeline to continue holding key to Kazakhstan’s huge oil exports</u> Caspian Pipeline Consortium expects to continue as the leading exporter of Kazakhstan crude, despite Kazakh President Kassym-Jomart Tokayev urging the nation’s producers to look for alternative routes that avoid crossing Russian territory. The consortium operates a 1500-kilometre pipeline from the western Kazakh oil province of Atyrau to a marine terminal near the Russian port of Novorossiysk on the Black Sea. When fully operational, the terminal handles about 80% of Kazakhstan’s total oil exports and is capable of supplying more than 1% of global oil consumption. It also acts as the major export route for Kazakhstan’s three giant foreign-led oil developments Tengiz, Kashagan and Karachaganak which allowed it to gain an exemption from Western sanctions imposed on Russia following the invasion of Ukraine in 2022. Meanwhile, Gorban added that the Caspian pipeline has increased its capacity available to Kazakhstan to about 1.5 million bpd, through a major debottlenecking programme that started in 2019. The current storage capacity is about 11.4 million barrels, enabling Caspian Pipeline to accept oil from suppliers without any intake restrictions for 80 hours if the operator has to suspend tanker loadings at its marine terminal because of storms in the Black Sea. 17th January 2024
MALAYSIA	<ul style="list-style-type: none"> • <u>McDermott confirms groundbreaking carbon capture contract win</u> US player will install pipeline and jacket as part of Kasawari carbon capture and storage scheme in Malaysia. US-based McDermott has confirmed the award of a key contract on the second phase of a groundbreaking carbon capture and storage (CCS) project in Malaysia. Operated by Petronas Carigali, the Kasawari CCS

	<p>project offshore Sarawak is expected to reduce the carbon dioxide emitted via gas flaring by 3.3 million tonnes of CO₂-equivalent each year. Under a contract awarded by Malaysia Marine & Heavy Engineering (MMHE), McDermott will transport and install a 138-kilometre pipeline, a 15,000-tonne CCS platform jacket, and a bridge connecting the CCS facility to an existing central processing platform. 16th January 2024</p>
<p>PAKISTAN</p>	<ul style="list-style-type: none"> <p><u>Mari Petroleum Announces Gas Discovery at Shewa 02 Well Located in Waziristan Block</u> 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 Hungu 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. 12th January 2024</p>
<p>SINGAPORE</p>	<ul style="list-style-type: none"> <p><u>Singapore Consortium Targets Lower Carbon Opportunities</u> In a significant step towards achieving Singapore's net-zero emissions goal by 2050, a consortium known as the Low Carbon Technology Industry Consortium (LCT-IC) has signed a Memorandum of Understanding (MOU) to collaborate on lower carbon opportunities. The consortium, comprising Chevron Singapore Pte Ltd, Keppel, Pan-United Corporation, Surbana Jurong, Air Liquide Singapore, Osaka Gas Singapore, and Pavilion Energy, is focused on advancing technology to develop cost-effective Carbon Capture, Utilisation, and Sequestration (CCUS) and scaling the production, transportation, distribution, and utilization of lower carbon hydrogen and its derivatives. Expansion of the Consortium. This collaboration is an extension of a previous MOU signed in July 2020 and sees three new members welcomed to the consortium: Air Liquide Singapore, Osaka Gas Singapore, and Pavilion Energy. The consortium's activities encompass research in lower carbon technology with Institutes of Higher Learning and Research Institutes, technology translation to scale up lab research to industrial solutions, and establishing scalable solutions for lower carbon value chains. 12th January 2024</p>
<p>TURKEY</p>	<ul style="list-style-type: none"> <p><u>Mapa Group awarded EPC Contract for Juranah ISWR</u> Mapa Group, Turkey announced in a statement that it has awarded EPC Contract for Juranah Independent Strategic Water Reservoir Project (ISWR-1) in the Makkah region, Saudi Arabia. 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. The Project consists of strategic reservoir capacity of 2 million cubic metres and an operational reservoir capacity of 500,000 cubic metres. Besides that, 3.5 kilometers of twin of pipeline and a pump station will be constructed for the purpose of filling the reservoirs. The Project was awarded by Consortium Comprising Vision International Investment Company, Gulf Investment Corporation G.S.C, and TAQA. 16th January 2024</p> <p><u>Turkish firm plans \$1.9B petchem facility to reduce imports</u> Istanbul-based petrochemicals company Bayegan Group plans to boost domestic output of polypropylene by establishing a production facility in Türkiye's southern province of Hatay, at a cost of approximately \$1.9 billion (TL 57.2 billion), according to a report Tuesday. Bayegan intends to build a facility able to produce</p>

450,000 tons of polypropylene in Hatay's Erzin district, the company said in a mailed note to Bloomberg. The facility is expected to meet approximately 20% of the annual polypropylene demand in Türkiye, which varies between 2 million and 2.5 million tons, thus reducing imports of the polymer used in the nation's famous carpets. The fixed investment cost of the plant was estimated at TL 27.7 billion in a government decree offering state benefits to the project in January last year, or \$1.5 billion at the exchange rate then, according to the Official Gazette. That was for an annual production of 350,000 tons. The figure increased to \$1.9 billion tons as production capacity was revised to 450,000 tons. The plant in question is expected to enable Türkiye, the top importer of polypropylene after China, to save about \$500 million a year, and help it reduce the current account gap, according to Bayegan. Underscoring the strength of local demand, another group is already developing a \$1.7 billion polypropylene plant not far away, in Adana's Ceyhan. Turkish conglomerate Rönesans Holding and Algeria's Sonatrach are seeking to raise 1 billion euros (\$1.1 billion) for the 472,500-ton-a-year project, according to a Bloomberg report from Jan. 10. Petkim Petrokimya Holding A.Ş., owned by Azeri crude oil giant Socar, is the country's only polypropylene producer and produces approximately 100,000 tons per annum from a capacity of 144,000 tons, according to Pagev, a local organization of plastics producers. **16th January 2024**

- **Türkiye on track to boast Europe's 3rd-largest gas storage capacity**

Türkiye is planning an expansion that will feature Europe's third-largest natural gas storage capacity in the coming years. Heavily dependent on imports for its energy needs, Türkiye has injected vast capital to expand and strengthen its infrastructure and energy networks. It also strives to address climate change and secure a cleaner energy future. Its strategic geographical position makes it a key transit country for natural gas pipelines from various regions, including Russia, the Caucasus, the Middle East and Africa. Enhancing gas storage capacity ensures a more stable and secure gas supply, reducing dependency on external sources and mitigating the risks associated with supply disruptions. Europe features approximately 100 billion cubic meters (bcm) of natural gas storage capacity. Germany ranks first with a capacity of 24 bcm, followed by Italy with 16 bcm. Türkiye, which has many years of experience using natural gas in electricity generation and heating, aims to come in third with a storage capacity of 14.4 bcm, with the expansion works to be completed by 2028. The country has invested significantly in pipelines, liquefied natural gas (LNG) facilities, offshore gas and oil exploration fleets in the last 40 years. New targets Energy and Natural Resources Minister Alparslan Bayraktar last month announced the expansion plan for the Silivri unit last month. Bayraktar said they are working on a project to increase the capacity here to 5.6 bcm. It means that an additional capacity of 1 bcm. **14th January 2024**

- **Turkish steelmaker Erdemir to invest \$3.2B to reduce emissions**

Türkiye's industrial giants Erdemir and Isdemir pledged Thursday to invest \$3.2 billion (TL 96.3 billion) to curb carbon emissions, aiming to achieve a 25% cut by 2030 and eventually increase the production capacity through these investments. Under the plan announced on Thursday, the Erdemir integrated steel mill is set to reduce coal consumption by using biomass and natural gas, while the company builds new electric arc furnaces at its facilities in southern and northern Türkiye, said Serdar Başoğlu, chief financial officer of controlling shareholder OYAK Mining Metallurgy. According to the information provided by Başoğlu, with the investments to be made, the total crude steel capacity of Erdemir and Isdemir, which is currently at 9.5 million tons, is expected to increase to 13.5 million tons. Başoğlu added that Erdemir's goal is to reduce scope 1 and 2 emissions by 40% by 2040 and become carbon neutral by 2050, three years before the country's target date for carbon neutrality. The electric arc furnace to be installed at Erdemir is set to have an annual capacity of 1.4 million tons, while the one to be installed at Isdemir would have a capacity of 2.5 million tons. Erdemir, which generates a significant portion of its electricity from gases and heat released during manufacturing, plans to establish a solar power plant with a capacity of around 1,000 MW by 2025 to source all of its external electricity from renewable sources. **12th January 2024**

ANGOLA	<ul style="list-style-type: none"> • <u>Saipem nears FPSO deal with Chinese yard for \$6 billion Angola project</u> Italian contractor is in final discussions with yards before nailing down one in March and is aiming construction to start in July. Italian engineering powerhouse Saipem is entering the final stages of discussions with Chinese shipyards to solidify its decision on selecting a subcontractor for the floating production, storage and offloading (FPSO) vessel for TotalEnergies' delayed \$6 billion Cameia-Golfinho project offshore Angola. Asian contracting sources said that a delegation comprising commercial officials from Saipem and TotalEnergies this week is addressing the intricacies of commercial and technical aspects. The involved shipyards include China Merchants Heavy Industry, Cosco Shipping Heavy Industry and CIMC Raffles. Several of the yards under consideration have submitted proposals for both the hull and topsides of the Cameia-Golfinho FPSO. 17th January 2024
ALGERIA	<ul style="list-style-type: none"> • <u>Choeib Boutamine: ExxonMobil eyes Algeria's vast shale gas reserves</u> ExxonMobil is demonstrating a significant interest in investing in Algeria, as ongoing negotiations highlight. Notably, on January 9th, 2024, the Algerian Minister of Energy and Mines welcomed ExxonMobil's Vice President of Research and Exploration, Mr. John Ardell. ExxonMobil, a leading oil and gas producer, generates over 2.4 million barrels of oil per day and approximately 86 billion cubic meters (bcm) of natural gas annually, of which 36% is converted to liquefied natural gas (LNG). 18th January 2024
NIGERIA	<ul style="list-style-type: none"> • <u>TotalEnergies Will Take FID On Ubeta Gas Project In 2024</u> The Managing Director and Country Chair TotalEnergies E&P Nigeria Limited, Mr. Matthieu Bouyer has reconfirmed that the company would take the final investment decision (FID) on the Ubeta gas project in 2024, while some other big projects would follow shortly. The Managing Director made the announcement when he led senior officials of the company to visit the Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Engr. Felix Omatsola Ogbe at the Board's Abuja liaison office. The purpose of the visit was to congratulate the Executive Secretary on his appointment and reassure him of Total Energies' commitment to continue developing oil and gas projects that would deliver value for the country, deepen Nigerian Content, and yield returns to the company's shareholders. He affirmed that the company has an outstanding track record in Nigeria and has developed key oil and gas projects in the last 10 years. He explained that some of the projects were in deepwater as well as shallow water and they created Nigerian Content records, such as the fabrication of six modules of the Egina's Floating Production Storage and Offloading (FPSO) vessel in Nigeria. 16th January 2024
LIBYA	<ul style="list-style-type: none"> • <u>Eni: Libya has great potential in onshore and offshore gas discoveries</u> Eni confirms its support for the development of the gas production sector in Libya over the next four years. This was stated by Luca Vignati, Director Upstream of Eni, in Tripoli, on the occasion of the second edition of the Libya Energy and Economic Summit. We have worked with the Libyan National Oil Corporation to increase the production of gas which is fundamental to accompany the energy system towards decarbonisation", said Vignati. According to the Eni representative, Libya has great potential in onshore and offshore gas discoveries". Gas has great value on global markets and "we can offer Libya the commitment to strengthen trust on the part of companies", added Vignati, recalling that "Eni works jointly with the Libyans for 65 years and tries to make the country competitive. 14th January 2024
AUSTRALIA	

AUSTRALIA

- **Walyering Gasfield, Western Australia**

The field is situated in Production License L23, approximately 150km north of the Perth Basin.

Project Type	Onshore gas field
Location	Perth Basin
Estimated Reserves	56PJ of gas (2P reserves)
Operator	Strike Energy
Ownership	Strike Energy (55%), Talon Energy (45%)
First Production	September 2023
Estimated Investment	\$30m

The Walyering gasfield is an onshore project located in the Perth Basin near the town of Cataby in the mid-west region of Western Australia. The project is being developed by a joint venture between Strike Energy and Talon Energy. Strike Energy is the operator of the project and holds a 55% interest while the remaining 45% is held by Talon Energy. The final investment decision on the project was made in August 2022, with an estimated development cost of \$30m. Production from the field commenced in September 2023. Project location The field is situated in Production License L23, approximately 150km north of the Perth Basin near the town of Cataby in the mid-west region of Western Australia. Walyering gasfield discovery and appraisal The Walyering gasfield was discovered in 1971 with the drilling of the Walyering-1 well. The well encountered 40m of low-quality net pay over the Jurassic-aged Cadda and Cattamarra Coal Measures. Walyering-4 was drilled on the western block in 2001 while Walyering-5 was drilled in 2021 and currently flows at 75 million metric standard cubic feet per day. Walyering-6 was drilled in 2022. **10th January 2024**

- **Triangle Energy's Drilling Operations Forecasted Amid New Seismic Data**

In the wake of new seismic data, Triangle Energy is primed to embark on drilling operations in the North Perth Basin, a move spurred by the identification of substantial oil and gas reserves. The Bookara 3D seismic survey has unveiled prospective resources of 36 million barrels of oil and 535 billion cubic feet of gas in the company's L7 block. Drilling Operations to Underpin Exploration Efforts The first well, Booth-1, targets the Kingia-High Cliff and Dongara sandstone reservoirs with additional potential in the Cattamarra reservoirs. Following Booth, Triangle Energy plans to drill the Becos oil prospect in its EP437 permit, which has estimated resources ranging from 1 to 21 million barrels of oil. Riding High on Partnerships and Prospects. The L7 block also includes the MH-2 Updip gas prospect, and other potential drill sites like Huntswell Deep and Mtn Bridge South. Triangle Energy has forged partnerships with Talon Energy, Strike Energy, and New Zealand Oil and Gas, each owning a stake in these ventures. Exploration in the Face of Impending Gas Shortage The drilling operations come at a critical juncture as Western Australia grapples with a forecasted gas shortage, with a projected deficit by 2030. The promising exploration data from Triangle has sparked a surge in the company's share price, with an uptick of over 15%, marking the company's highest share value since June 2021. **11th January 2024**

- **Jadestone eyes significant production boost in 2024**

Uptime at the Montara FPSO a key part of operator's output strategy. Singapore-headquartered Jadestone Energy expects its 2024 production to an average 20,000 to 23,000 barrels of oil equivalent per day, an approximate 55% increase on 2023 at the midpoint, with its recently restarted Montara oilfield offshore Australia a key component of that output target. There is also expected to be a significant contribution from the under-development Akatara gas field development onshore Indonesia, which is due on stream in the second quarter. Jadestone anticipates Montara's production averaging between 5000 and 6000 barrels per day of oil this year however Upstream understands that achieving this level is based on high uptime and high integrity of the field's floating production, storage and offloading vessel. Also, of importance will be keeping Montara's shuttle tanker on location into this year it is understood this vessel will remain there until September. The operator noted that the Skua-11 well at Montara has been offline since October 2023 and requires drilling of a side-track well to restore production, which will also target additional volumes in the vicinity of the existing location. This well is currently scheduled to commence drilling late in the fourth quarter of 2024. Meanwhile, the Akatara development project in Indonesia is on track, with the gas processing plant around 92% complete and construction of the sales gas pipeline

approximately 91% complete. Commissioning of the Akatara facilities has commenced and Upstream understands that gas is set to be introduced into the facilities around end-March for commissioning purposes. A 1700-strong workforce is on location at Akatara, where the field development is on cost and on schedule to start up in the second quarter of 2024. The operator's 2024 operating costs expected to total between US\$240 million and US\$290 million (excluding forecast royalties and carbon taxes totalling approximately US\$30 million), essentially flat year-on-year on a comparable basis; and which would represent around a 30% year-on-year reduction on a unit cost basis due to increased production of lower cost barrels. **15th January 2024**

- **Sydney's record-breaking TBMs prepare for relaunch**

The two TBMs that made a record double breakthrough on the Sydney Metro West project in December are due to be relaunched in the coming weeks. Each day, more than 250 precast tunnel segments will be transported from The Bays, through the newly built tunnels beneath Iron Cove to Five Dock, where they will meet Daphne and Beatrice. TBMs Beatrice and Daphne launched last year from the western side of The Bays Station. Both machines have installed approximately 30,700 of 150,000 segments that will line the new tunnel walls. At the eastern end of the site, work has commenced to prepare the 32m-deep station box for two new TBMs that will launch from The Bays to tunnel under Darling Harbour towards the city in mid-2024. These TBMs, each weighing about 1,300 tonnes, are the final two of six for Sydney Metro West. A second shed on the western side of The Bays site is being used to store excavated material after it is transferred from the TBMs on conveyor belts. The shed holds a maximum of 40,000 tonnes of material that is continuously being moved for reuse on other sites across Sydney. The 24km-long Sydney Metro West is expected to be completed by 2032. **12th January 2024**

EUROPE

BELGIUM

- **TM Bever consortium to renovate Belgian tunnel**

The Flemish Agency for Roads and Traffic (AWV) has appointed TM Bever, a consortium of Besix, Besix Infra, Besix Unitec, Stadsbader, Stadsbader Contractors and Equans, to manage the renovation of the Beveren Tunnel, located in the Port of Antwerp. The €125m (£107.4m) project includes structural renovations, upgrading the road surface, lighting and technology, and modernising the tunnel entrances. The environmental permit was issued in December, paving the way for work to start. Within the consortium, Besix and Stadsbader Contractors are responsible for the civil works, Besix Infra and Stadsbader for the road works and Besix Unitec and Equans for the electromechanical works. Works on the bypass road are due to start in May and the tunnel renovation in July. **17th January 2024**

FINLAND

- **Neste's crude oil refinery in Finland to be gradually converted into**

Finnish renewable fuels producer Neste's crude oil refinery in Finland is set to be converted into a renewables and circular solutions refining hub. The phased conversion would require multiple separate investment decisions over the next decade before a targeted completion in the mid-2030s, the company said on 20 December. Following completion of the conversion, the company said it expected the long-term capacity potential to be around 3M tonnes/year of renewable and circular products, such as renewable diesel, sustainable aviation fuel and both renewable and circular feedstock for the polymers and chemicals industry. The long-term transformation of the Porvoo refinery is a key element in our renewables growth strategy, completing Neste's journey to a 100% renewable and circular solutions provider when finalised," Neste president and CEO Matti Lehmus said. The site's conversion followed a study period launched by Neste in September 2022 into the future of the facility. Neste has made a commitment to reach carbon-neutral production by 2035 and to reducing the carbon emission intensity of sold products by 50% by 2040. **12th January 2024.**

NORWAY

- **BlueNord takes FID on Harald East Middle Jurassic well in Danish North Sea**

Scheduled to commence drilling in the upcoming summer and entailing an investment of \$28m net to the company, the well is expected to contribute approximately 8mboe net to BlueNord, with nearly 80% of the yield being in the form of natural gas. BlueNord has taken a final investment decision (FID) to drill the Harald East Middle Jurassic well (HEMJ) in the Harald East area located in the Danish part of the North Sea. The Norwegian energy firm has disclosed that its financial commitment to the well's drilling will amount to \$28m. Scheduled to commence drilling in the upcoming summer, the well is expected to contribute approximately eight million barrels of oil equivalent (mboe) net to BlueNord, with nearly 80% of the yield being in the form of natural gas. The well is situated near the Norwegian border and the gas drawn from it will be exported via the Tyra East facilities. If the drilling campaign is successful, then the well could begin production by the end of this year, said BlueNord. The determination of the hook-up concept and potential life extension for Harald will be made following the completion of the drilling process. BlueNord is engaged in production in the Danish North Sea, holding a non-operated interest of 36.8% in the Danish Underground Consortium (DUC). **15th January 2024.**

- **ICE talk focuses on National Grid tunnelling**

National Grid's efforts to place power lines underground in Wales will be the focus of an ICE online event this month. As part of its national Visual Impact Provision programme, National Grid is seeking to remove some of the most visually impactful of its existing overhead lines in Areas of Outstanding Natural Beauty and National Parks. At the ICE event on January 24 National Grid senior project manager Steve Ellison will outline the tunnelling work under the Dwyryd Estuary in Eryri National Park (formerly known as Snowdonia). In the Eryri National Park, the only solution to enable the removal of 10 pylons and 3.4km of overhead line that spans the estuary near Portmeirion, is to place the 400kV replacement cables in a tunnel under the estuary. The team is operating in a highly built-up and populated area, very popular with tourists. The geology and associated groundworks are extremely challenging and the team will need all its experience gained from the Feeder 9 gas pipeline under the Humber to deliver the project. Ellison's talk will explore technical aspects of the work including the tunnel design and the TBM; safety and risk management; geology and groundworks; the stages of project delivery; crossing under roads and railways and the estuary; collaborative working with main contractor Hochtief UK; and environmental mitigation. It will also reference lessons learned and applied to the project and how the team has worked to support the community along the way. **11th January 2024.**

- **THREE60 secures EPCC contracts for BWO's Catcher and Adolo vessels**

The energy service company will provide engineering, procurement, construction, and commissioning (EPCC) services to for BWO's FPSO vessels, Catcher and Adolo., which are located offshore the UK and Gabon. UK-based energy service company THREE60 has secured two engineering and construction contracts with Norwegian offshore floating energy solutions provider BW Offshore (BWO). Under the two contracts, THREE60 will provide engineering, procurement, construction, and commissioning (EPCC) services for BWO's FPSO vessels, Catcher and Adolo. The energy service company will leverage advanced multi-discipline engineering solutions to deliver complex brownfield modifications to the vessels, located offshore the UK and Gabon. THREE60 Energy EPCC business managing director Alasdair Smith said: "These two perpetual EPCC contracts demonstrate BWO's ongoing confidence in our global offering and how the benefits of our flexible, agile, and responsive delivery approach have been received in our relationship to date. **16th January 2024.**

- **Norway Boosts Oil, Gas Drilling, Including in Arctic**

Norway on Tuesday awarded stakes in 62 offshore oil and gas exploration licences to 24 energy companies, including state-controlled Equinor (EQNR.OL), opens new tab, boosting the amount of acreage offered as the country seeks to pump for decades to come. The annual award was up from 47 licences a year ago when 25 firms received permits. The increase involved drilling permits in the Arctic Barents Sea and the adjacent Norwegian Sea, the country's energy minister told a conference. The annual predefined areas (APA) rounds of exploration acreage are central to Norway's strategy of extending its oil and gas production, a policy fiercely opposed by environmentalists, dozens of whom picketed the event. The licence awards in the Barents Sea, a vast ocean off the northern tip of continental Europe, rose to eight in

the new round from just two one year ago, as energy companies expressed more interest in the remote and environmentally harsh region. **17th January 2024.**

- **Mitsubishi to Invest in World's Largest Green Hydrogen Project**

A major Japanese corporation is planning a massive investment in what would be the world's biggest green hydrogen project. The move is a sign that the industry is persevering and pursuing the construction of clean energy projects even as costs have increased. Japan's Mitsubishi Corporation, a giant trading house, plans to invest around \$690 million (over 100 billion Japanese yen) in a green hydrogen production plant planned in Rotterdam's Europoort industrial area, Nikkei Asia reported this week. World's Biggest Green Hydrogen Plant The project, Eneco Electrolyzer, will have a capacity of 800 megawatts (MW) and produce up to 80,000 tons of hydrogen every year. Eneco submitted its planning application in November 2023. The application calls for construction beginning in 2026. The green hydrogen plant is currently scheduled to start operating in 2029. Low-emission hydrogen production can grow massively by 2030 but cost challenges are hampering deployment," the IEA said in its Global Hydrogen Review 2023 report in September 2023. Equipment and financial costs are increasing, putting projects at risk and reducing the impact of government support for deployment, the agency warned, although it noted that interest in low-carbon hydrogen projects remained strong. **16th January 2024.**

- **BYK Netherlands invests in new plant for solvent based wax dispersions**

Global supplier of specialty chemicals BYK Netherlands celebrated the groundbreaking ceremony for the construction of a new factory in Deventer, the Netherlands on January 11, 2024. The new production facility will manufacture solvent based wax dispersions and replace the current facility with a state-of-the-art process installation which will meet current as well as future demands from our customers of course also in line with current and future regulatory demands. BYK is investing a double-digit million euro amount in the plant. Everything that we have learned about producing wax dispersions in the last 50 years has been transferred to the project and construction team. The new facility ensures that we continue to provide a safe and ergonomic working place for our employees, to remain a reliable and sustainable supplier for our customers and a good and compliant neighbour", says Steef Bouwmeester, managing director of BYK Netherlands B.V. The new facility aims to start commercial production end 2026. **17th January 2024.**

- **Soletanche Polska uses compensation grouting for first time**

Soletanche Polska has carried out its first compensation grouting project on the construction of the new Łódź underground railway. Compensation grouting is not a commonly used technology in Poland as tunnels usually pass under roads rather than buildings but on the new Łódź line the technique was employed to ensure the TBM's safe passage under historic residential areas. The construction of the new underground railway network, which will connect the two stations Łódź Kaliska and Łódź Fabryczna, is particularly complex as the alignment travels across the city, including under residential areas. Computerised control allowed real-time observation of parameters, pressure checks and preparation of daily reports. **12th January 2024.**

- **Global Energy Group awarded Subsea7 contract**

The work will be executed from the Port of Nigg, which is a leading multi-user energy facility in the Cromarty Firth. Global Energy Group has been awarded a contract from Subsea7, a global leader in the delivery of offshore projects and services, to fabricate subsea Spools and Anode Sled Structure for the East Kameleon project, an Aker BP North Sea field development. The work will be executed from the Port of Nigg, which is a leading multi-user energy facility in the Cromarty Firth, featuring some of the UK's largest construction and assembly shops, as well as significant laydown areas adjacent to deep-water quaysides. GEG continue to be at the forefront of the national energy transition supporting the UK's net zero and energy security targets, while maximising opportunities arising from UK offshore energy industry. The group have invested over £120m in the redevelopment and expansion of its infrastructure sites, resulting

NETHERLANDS

POLAND

SCOTLAND

in deployment of over 2.6GW of offshore wind assets, and establishing itself as the UK's leading offshore renewables partner of choice. **12th January 2024.**

UKRAINE

- **Ukrtransgaz to Invest Over \$26 Mln in Gas Storage Facilities in 2024**

Ukrtransgaz will invest UAH998.277 million (about \$26.4 million at the current exchange rate) in natural gas storage facilities this year in line with the plan for developing underground gas storage for 2024-2033 that was approved by Ukraine's National Commission for Regulation of Energy and Public Utilities on Tuesday. We are moving in the direction of 100% fulfilment of investment programs overall," Ukrainian media reported Ukrtransgaz head Roman Malyutin as saying at the commission meeting. Under the approved plan, the company intends to invest UAH472.355 million this year in the operation of gas storage facilities, UAH415.988 million in the development of underground gas storage, UAH66.442 million in modernization and acquisition of transport vehicles, specialized vehicles and machinery, UAH27.413 million in acquisition of diagnostics and testing equipment, and UAH16.079 million in operations and office buildings. The plan for developing Ukrtransgaz's gas storage facilities for 2024-2033 calls for investing a total of UAH14.534 billion. **17th January 2024.**

UK

- **Teal West, North Sea, UK**

The Teal West oil and gas field is expected to start production in 2025.

Project Type	Offshore oilfield development
Location	Central North Sea
Water Depth	90m
Estimated Investment	\$111.1m
Production Capacity (Approximate)	59,000bopd, 9.8 million metric standard cubic feet per day of gas
Owner	Hibiscus Petroleum
Operator	Anasuria Hibiscus UK
First Production	2025

The Teal West field lies in block 21/24d of the Central North Sea, at a water depth of 90m. The project is being developed by Hibiscus Petroleum through its wholly-owned subsidiary Anasuria Hibiscus. NEO Energy withdrew from the field by selling its 30% stake in the project to Anasuria Hibiscus in October 2022. The field development plan (FDP) and the environmental statement (ES) were submitted respectively to the North Sea Transition Authority (NSTA) and the Department of Business, Energy and Industrial Strategy's Offshore Petroleum Regulator Environment and Decommissioning body in August 2022. OPRED approved the ES in July 2023 while the FDP was approved by the NSTA in August 2023. The final investment decision was achieved in 2023 with an estimated investment of \$111.1m. The project is scheduled to commence production in 2025 with an estimated field life of ten years. The peak production from the field is expected to be approximately 59,000 barrels of oil per day (bopd) and 9.8 million metric standard cubic feet per day of gas. Contractors involved Petrofac, an energy services company, has been providing operating services to the Anasuria FPSO since 2016. Petrofac is also engaged in scrutinising and managing the FPSO's pipelines and wells. **3rd January 2024**

- **Essar Oil UK advances carbon capture project**

The collaboration is a component of Essar Oil UK's \$1.2bn (£943.13m) investment plan to transform the Stanlow refinery into the world's first low-carbon refinery. Essar Oil UK, a unit of India's Essar, has formed a partnership with Elessent Clean Technologies for the development of its EET industrial carbon capture facility at Stanlow, UK. The partnership with Elessent Clean Technologies will see the integration of the BELCO gas cleaning technology into the planned carbon capture facility. The first is the Stanlow facility, which was announced in November 2022 and is set to be operational by 2028, and aims to cut around one million tonnes of CO₂ emissions annually. The second project involves a shift to hydrogen fuel, replacing natural gas and other refinery fuels, which is also projected to reduce CO₂ emissions by roughly one million tonnes each year. Other partners in the project include Mitsubishi Heavy Industries and Topsoe "With an

investment of \$1.2bn, Essar Oil UK is positioned to be the world's first low-carbon refinery. Elessent Clean Technologies is a valuable partner in our plan to reduce our refinery emissions by 95% using the BELCO scrubbing technology. **10th January 2024**

- **Wood secures North Sea subsea tieback contract from bp**

Wood will undertake topside modification work at bp's Eastern Trough Area Project (ETAP) central processing facility. Wood, an energy industry-focused consulting and engineering company, has secured a significant contract to support BP's new subsea tieback in the UK North Sea. Under the two-year contract, Wood will undertake top-side modification work at bp's ETAP central processing facility, aimed at connection to the Murlach field. Wood's operations division will be responsible for the engineering, procurement, construction and commissioning services to repurpose the existing equipment at ETAP to facilitate the integration with bp's Murlach dual well subsea tieback project. **11th January 2024**

- **Marigold Oilfield Development, North Sea, UK**

The Marigold oilfield is located approximately 250km north-east of Aberdeen in the Central North Sea.

Project Type	Oilfield development
Location	North Sea
Water Depth	140m
Ownership	AHUK (61.25%), Caldera Petroleum UK (8.75%), and Ithaca Oil and Gas (30%)
Operator	AHUK
First Oil	2028

The Marigold oilfield is located within Block 15/13a of Production Licence P198 in the North Sea, UK. The field is part of the Marigold cluster comprising the Marigold East, Marigold West, and Sunflower fields. Anasuria Hibiscus UK (AHUK), a wholly owned subsidiary of Malaysian oil and gas company Hibiscus Petroleum, holds an 87.5% interest in Block 15/13a, which contains the Marigold West field, while the remaining 12.5% is held by Caldera Petroleum UK. Ithaca Oil and Gas holds a 100% interest in Block 15/18b, which contains the Marigold East field. In September 2023, AHUK, Caldera Petroleum, and Ithaca entered into a unitisation and unit operating agreement to jointly develop the Marigold West and Marigold East fields. AHUK owns 61.25% interest in the unitised Marigold field while Ithaca holds 30% and Caldera Petroleum holds 8.75% interest. The field development plan (FDP) is scheduled to be submitted in 2024 and the field is expected to begin production in 2028. **12th January 2024**

- **Shell Approves Plan to Develop North Sea Gas Fieldth**

Shell opens new tab has given the financial go-ahead for the development of the Victory gas field in the British North Sea, the latest development aimed at boosting the energy giant's production in the ageing basin. The Victory field is expected to produce up to 25,000 barrels of oil equivalent per day, or 150 million standard cubic feet per day of gas when it comes online in the middle of the decade, Shell said in a statement. Shell fully owns the field, which is located around 47 kilometres (29 miles) north-west of the Shetland Islands. Its gas will be processed onshore at the Shetland Gas Plant before being piped to the UK mainland to enter the National Grid at St Fergus. Britain's regulator, the North Sea Transition Authority, said it had granted consent for the field's development. **18th January 2024**

NORTH & SOUTH AMERICA

ARGENTINA

- **India signs agreement for exploration & mining of 5 Lithium blocks in Argentina**

The signing took place today in Catamarca, Argentina, in the presence of Catamarca's Governor Lic. Raul Jalil, Vice Governor Eng. Ruben Dusso, Catamarca's Minister of Mines Marcelo Murua, and the Indian High Commissioner to Argentina Dinesh Bhatia. In a move aimed at strengthening mineral supply chains, the government-owned Khanij Bidesh India Limited (KABIL) has signed an agreement with the state-owned enterprise of Catamarca province in Argentina, CAMYEN SE (Catamarca Minera Y Energética Sociedad Del Estado). The signing took place today in Catamarca, Argentina, in the presence of Catamarca's Governor Lic. Raul Jalil, Vice Governor Eng. Ruben Dusso, Catamarca's Minister of Mines Marcelo Murua, and the

	<p>Indian High Commissioner to Argentina Dinesh Bhatia. This agreement marks the first-ever instance of a Lithium exploration and mining project by an Indian government-owned company. KABIL is also preparing to establish a branch office in Catamarca, Argentina, with a total project cost of ₹200 crores. 15th January 2024.</p>
<p>BRAZIL</p>	<ul style="list-style-type: none"> <p>• <u>Tachyus and PetroReconcavo team up to enhance oil recovery</u> PetroReconcavo will leverage Tachyus' technology at its key fields in the north-east region of Brazil. US-based oil and gas modelling and optimisation software provider Tachyus has entered into a partnership with Brazilian energy company PetroReconcavo. The collaboration, Tachyus' first in Brazil, entails the integration of its water flood solutions into PetroReconcavo's operations. PetroReconcavo, with over 23 years of experience in operating onshore fields, will leverage Tachyus' technology at its key fields in the north-east region of Brazil. The adoption of this platform is expected to enhance PetroReconcavo's water flood operations by optimising efficiency and maximising production. Initially, the partnership will see the implementation of three Tachyus modules. Strateon will be used for subsurface allocation of injection and production, Aqueon will manage and optimise water flood operations, and Trypion will optimise infill drilling locations. These modules are designed to enhance the strategic deployment of resources and improve overall field performance. PetroReconcavo is focused on the operation, development and revitalisation of mature fields in onshore oil and gas basins. The company currently operates 56 oil and natural gas concessions across the Potiguar, Recôncavo and Sergipe-Alagoas Basins. 10th January 2024</p> <p>• <u>Subsea7 and Saipem battle for multibillion-dollar Petrobras subsea contracts</u> However, questions remain if Italian company could proceed after being barred from signing new contracts with Brazilian state-owned player. Two European offshore service providers have submitted commercial bids in a pair of Petrobras tenders for the subsea umbilicals, risers and flowlines (SURF) systems to serve the ninth and 10th production units that will be deployed on the giant Buzios pre-salt field in the prolific Santos basin offshore Brazil. Buzios is Brazil's largest field, estimated to hold about 11.3 billion barrels of oil equivalent in recoverable volumes, and the SURF contracts on offer will complement the rigid riser-based subsea packages for the P-80 and P-82 floating production, storage and offloading vessels. According to sources heard by Upstream, Italy's Saipem and Norway's Subsea7 presented offers for the Buzios-9 and Buzios-10 SURF projects, each pegged at approximately \$1 billion. TechnipFMC opted not to participate in the competition. 17th January 2024</p> <p>• <u>Brazil's Petrobras plans to finish RNEST refinery's Train 1 expansion in early 2025</u> Brazilian state-run oil firm Petrobras (PETR4.SA), opens new tab said on Wednesday that it plans to finish expansion works on Train One of its Abreu e Lima (RNEST) refinery in the first quarter of 2025, nearly a decade after the expansion was halted due to a massive corruption scandal. Work at the second train of the refinery, located in Pernambuco state, is scheduled to start in the second half of this year and conclude in 2028, said Marina Cavassin, executive manager of production development projects at Petrobras, during a press conference. We are talking about several units in a very complex system. We are going to have partial deliveries," she said. The first train will boost RNEST's capacity by 15,000 barrels per day, to 115,000 bpd. When the second train is concluded, RNEST's refining capacity will reach 260,000 bpd, said the general manager of RNEST, Marcio Maia. In November, Prates announced a business plan with \$102 billion in investments by the company for the 2024-2028 period, in which the RNEST expansion was already accounted for. 18th January 2024</p>
<p>CANADA</p>	<ul style="list-style-type: none"> <p>• <u>Owner of \$23 billion North America pipeline project secures critical green light</u> Trans Mountain Expansion Project heads for completion as regulator approves plan change. The owner of the delayed US\$23 billion Trans Mountain Expansion Project in Canada can breathe a sigh of relief after the regulator approved a change of plan that threatened to further push back the huge new pipeline's start-up date. The conduit is critical to Canada because it will almost triple the capacity of the country's only pipeline carrying oil to the west coast and Asian markets, from 300,000 to 890,000 barrels per day.</p>

	<p>Last month, the Canada Energy Regulator (CER) rejected Trans Mountain Corporation’s proposal to change the specifications of a small section of pipeline that will run alongside the Fraser River in British Columbia, citing concerns about line pipe quality, inspection activities and environmental impacts. 15th January 2024.</p>
<p>COLOMBIA</p>	<ul style="list-style-type: none"> <p><u>Colombia Awards Maiden Geothermal Energy Project License</u> In a significant stride towards energy diversification, Colombia has granted Canadian firm Parex Resources its maiden license to develop a geothermal energy project. This move echoes President Gustavo Petro’s vision to decrease the nation’s dependence on conventional fossil fuels like coal and oil. Geothermal power, which taps into the Earth’s heat to generate electricity, is being explored as a viable alternative. Parex Resources, the license holder, is entrusted with the full responsibility of the project’s development, including costs and risks, as per a resolution inked by Energy and Mines Minister Andres Camacho. Unearting Energy in Casanare The project is positioned in the Casanare province, where Parex is presently engaged in oil and gas operations. It is slated to initially generate between 15 and 60 kilowatts of electricity, with the potential for expansion to 120 kilowatts. The license, operational until September 2041, succeeds a prior geothermal pilot by Parex in Casanare in 2021. 10th January 2024</p>
<p>GUYANA</p>	<ul style="list-style-type: none"> <p><u>Jumbo wins contract for Guyana-bound FPSO</u> Errea Wittu FPSO will start production from the Uaru field in 2026 Netherlands-based group Jumbo Offshore has been awarded a contract by Japan’s Modec for the pre-installation of the mooring spread of a large floating production, storage and offloading vessel destined to be deployed in Guyana. The floater will have processing capacity of 250,000 barrels per day of oil and 540 million cubic feet per day of natural gas, with operation due to start in 2026. The Errea Wittu FPSO mooring system will be supplied by Modec’s subsidiary Sofec and will consist of 19 mooring legs. Jumbo will use its heavy lift construction vessel Fairplayer in the transport and pre-installation of the 19 suction anchors, 8800 metres of chain sections and over 43,000 metres of polyester rope. 11th January 2024</p> <p><u>Guyana launches bid process for offshore pipelines to tap 17 Tcf of natural gas</u> Georgetown wants open-access system to be designed, financed, built and operated by private sector. Guyana’s ambitious government is on the hunt for a project development company to design, finance, construct and operate an offshore gas gathering system that will be vital to monetising the nation’s 17 trillion cubic feet of recoverable gas reserves. While the recent focus for Georgetown and ExxonMobil has been to exploit the vast oil resources some 11 billion barrels found in the supermajor’s prolific Stabroek block, the authorities are keen to rapidly commercialise the huge volumes of gas also found. To sate current domestic demand, ExxonMobil will supply 50 million cubic feet per day of gas from its Liza field as feedstock for a 300 megawatt power plant. 17th January 2024</p>
<p>MEXICO</p>	<ul style="list-style-type: none"> <p><u>Beacon announces FID for Winterfell deep-water development</u> The initial phase of the development includes three wells, which are projected to deliver gross production of approximately 22,000 barrels of oil equivalent per day (boepd). S-based Beacon Offshore Energy (Beacon) has announced the final investment decision by its subsidiaries to develop the Winterfell deep-water project in the Gulf of Mexico. It is expected to start producing oil in the second quarter of 2024. Winterfell is located in the Miocene formation, spanning Green Canyon blocks 943, 944, 987 and 988, at a water depth of more than 1,584m. Beacon, through Beacon Offshore Energy Exploration (35.08%) and BOE (0.33%), holds a 35.41% working interest in the project. It plans to develop the project through a nearly 21km subsea tieback to the Heidelberg spar, operated by Anadarko Petroleum Corporation in Green Canyon Block 860. 11th January 2024</p> <p><u>TechnipFMC wins ‘significant’ subsea contract in Gulf of Mexico</u> Company will work on BP’s Mad Dog field life extension project. Global offshore services player TechnipFMC has been awarded a “significant” contract by UK supermajor BP for a key deepwater project</p>

in the US Gulf of Mexico. TechnipFMC labels a “significant” contract as worth between \$75 million and \$250 million. BP in April 2023 started output from Argos, its fifth production development in the Gulf of Mexico, in a water depth of 1400 metres. Argos is the centrepiece of BP’s Mad Dog phase two project, which extends the life of the supergiant deepwater field discovered in 1998. Besides Argos, BP operates another four platforms in the US Gulf of Mexico Atlantis, Mad Dog, Na Kika and Thunder Horse. **17th January 2024**

USA

- **Global Energy Transformation: Focus on LNG Megaprojects**

As the world grapples with the urgency of climate change, the energy sector is undergoing a seismic shift, and at the heart of this transformation lies the rising tide of liquefied natural gas (LNG) megaprojects. These gargantuan ventures are emblematic of the industry’s faith in natural gas as a crucial part of the clean-energy transition, even in the wake of an unprecedented global pact to phase out fossil fuels. Unwavering Confidence in Natural Gas Unfazed by the global clamor for a greener future, the energy sector is pouring hundreds of billions of dollars into LNG infrastructure. This massive investment targets the erection of colossal terminals for the liquefaction and export of super-chilled LNG, serving nations not ready to fully embrace renewable energy sources. This strategy underscores the industry’s conviction that natural gas will hold its position in the global energy equation until at least 2050. Cheniere Energy Inc.’s Corpus Christi Plant: A Testament to Long-Term Commitment Firmly illustrating the sector’s enduring commitment to natural gas is the Stage 3 expansion at Cheniere Energy Inc.’s Corpus Christi plant in Texas. This ambitious project features seven new modular midscale ‘trains’ dedicated to converting natural gas into its liquefied state, ready for export to energy-hungry nations. **11th January 2024**

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