

GERAB

BULLETIN

Weekly News



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

- Five in battle for Adnoc mega projects as UAE targets 5 million bpd oil output
- Bahrain's Alba Inks 10-Year Gas Supply Deal with Bapco Energies
- 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
- Chinese carmaker plans world's biggest green hydrogen-to-methanol project
- India to account for 35% of midstream project starts in Asia by 2025
- Vallourec to support multi-energy project for TotalEnergies in Iraq
- Eni, Snam finalise \$438 million pipeline deal
- Construction begins at Europe's largest turquoise hydrogen facility
- Tecnimont awarded a FEED contract for a green ammonia plant in Norway
- Equinor awards key contract for \$1.2bn Snøhvit Future project to LNS
- Equinor and Linde to jointly develop 1GW blue hydrogen project in the Netherlands

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

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- 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. **19th January 2024**
- Five in battle for Adnoc mega projects as UAE targets 5 million bpd oil output**
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	<p>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. 19th January 2024</p> <ul style="list-style-type: none"> • <u>OMV, ADNOC to iron out terms of deal for chemicals tie-up</u> 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. 22nd January 2024
BAHRAIN	<ul style="list-style-type: none"> • <u>Bahrain's Alba Inks 10-Year Gas Supply Deal with Bapco Energies</u> 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. 23rd January 2024
MIDDLE EAST	<ul style="list-style-type: none"> • <u>Penspen awarded \$90.8 million Contracts in Middle East & Africa and Saudi Arabia Regions</u> Penspen today announces a strong finish to the fiscal year with \$104 million awarded in new contracts during the second half of 2023 – a 28% increase from the first half of 2023. 34 new contracts with a total value of \$90.8 million from our Middle East & Africa and Kingdom of Saudi Arabia Regions, including project management supervision and consultancy services for major national oil companies, asset integrity consultancy services for onshore and offshore energy assets, and engineering design consultancy services for new and existing onshore and offshore energy assets. 97 new contracts with a total value of \$11.1 million from the European Regions, including engineering design services for hydrogen and carbon capture infrastructure, gas network maintenance services, gas transmission pipeline integrity frameworks, and fuel management engineering services. 32 new contracts with a total value of \$2.1 million from the North American and Latin American Regions, including asset integrity inspection services, risk-based inspection services, corrosion management services, operations management for brownfield assets, and electrical interference studies. 23rd January 2024
OMAN	<ul style="list-style-type: none"> • <u>CC Energy Development: Oman expands oil and gas exploration with new concession agreements</u> Oman signs oil, gas exploration deal with CC Energy, targeting two areas in Dhofar, boosting sector and investor confidence. In a significant move to bolster its energy sector, the Ministry of Energy and Minerals

	<p>of Oman has inked a pivotal concession agreement for oil and gas exploration in the Dhofar Governorate. The agreement, encompassing concession areas No. 38 and No. 74, was formalised with CC Energy Development Oman company, marking a new chapter in the Sultanate’s resource exploration endeavours. 8th January 2024</p>
QATAR	<ul style="list-style-type: none"> • <u>Qatar: Estithmar Holding’s subsidiary Elegancia Steel secures projects worth \$30M</u> Elegancia Steel showcases unmatched proficiency, engaging in a broad spectrum of activities across the oil and gas industry. Elegancia Steel, a subsidiary of Estithmar Holding Q.P.S.C, has reinforced its position as a prominent contributor in Qatar’s expanding oil and gas industry. The company has secured projects worth over \$30 million. 17th January 2024
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>SABIC announces Final Investment Decision to develop \$6.4 Billion Petrochemical complex in China</u> 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. 21st January 2024 • <u>SLB awarded New Contracts in GCC</u> 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. 21st January 2024 • <u>Sinoma awarded Yamama Cement Production Line Upgrade Contract</u> 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. **17th 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. **22nd 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. **23rd 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. **24th January 2024**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **China to witness significant midstream project starts in Asia by 2025**

Liquids storage projects would constitute around 29% of all midstream projects' starts in China during the period 2021 to 2025. China is expected to commence the operations of 70 midstream oil and gas projects from 2021 to 2025, accounting for about 21% of the total upcoming midstream project starts in Asia by 2025, according to GlobalData, a leading data and analytics company. GlobalData's latest report, 'Global Midstream New Build and Expansion Projects Outlook, 2021-2025 – Transmission Pipelines Dominate Global Midstream Project Starts' reveals that out of 70 projects expected to commence operations in China, LNG regasification projects would be at 28, liquids storage would be at 20, transmission pipelines at 15, UGS at six and one would be a gas processing project. **17th January 2024**

- **Chinese carmaker plans world’s biggest green hydrogen-to-methanol project**

The plant will produce an initial 500,000 tonnes a year, but could be scaled up to 100 million tonnes of annual capacity. A subsidiary of Chinese auto company Geely has secured approvals for a green methanol project that could reach 100 million tonnes of annual production capacity, requiring about 20 million tonnes a year of green hydrogen, according to local reports. Inner Mongolia Liquid Sunshine Energy Technology is due to start construction on a 500,000 tonnes-a-year plant drawing on wind and solar power in the autonomous region in July this year, with completion scheduled for mid-2026. The subsidiary has also outlined plans to further scale up this annual production capacity to five million tonnes a year in a second phase and 100 million tonnes in the long term, although a timeline for such expansions have not been revealed. The long-term target would be almost as much methanol as produced globally today around 110 million tonnes per year there are made almost entirely from fossil fuels. The first phase of the Inner Mongolia project is set to cost 18.53 billion yuan (\$2.6bn). While an exact electrolysis capacity for the facility is unknown, Hydrogen Insight estimates that producing the roughly 100,000 tonnes of hydrogen needed for 500,000 tonnes of green methanol would require at least 1GW of electrolyzers. Similarly, it is unknown whether the CO2 used in methanol production will come from biogenic sources or industrial emitters. The IEA warned in its latest report on e-fuels that producing enough of the fuel to decarbonise even 10% of the shipping sector by 2030. **22nd January 2024**

- **World Economic Forum and Bain & Company Unveil Roadmap for Green Hydrogen Adoption in India**

In a groundbreaking collaboration, the World Economic Forum and Bain & Company have released a pivotal report titled “Green Hydrogen: Enabling Measures Roadmap for Adoption in India.” The report delves into the crucial role of green hydrogen, produced through water electrolysis powered by renewable energy, in transforming India’s energy landscape. Not only does green hydrogen present a sustainable alternative for sectors such as fertilizers, chemicals, refining, and iron, but it also stands as a key player in reducing carbon emissions compared to conventional fossil fuels. India, currently ranking as the third-largest global economy in terms of energy needs, is poised to witness a staggering 35% surge in demand by 2030. As of 2022, the nation’s energy import bill reached a substantial \$185 billion, a figure expected to escalate if traditional energy methods persist. In response to the escalating energy challenge and in alignment with global climate commitments, India has committed to achieving net-zero emissions by 2070. Recognizing the indispensable role of green hydrogen in meeting energy security needs and mitigating emissions in challenging industrial sectors, the Indian government launched the National Green Hydrogen Mission in early 2022. With an allocated incentive funding of approximately \$2.3 billion spanning the years 2022 to 2030, the mission aspires to produce 5 million metric tonnes per annum (MMTPA) of green hydrogen by 2030. By focusing on these goals, the report aims to propel the growth of the green hydrogen demand-and-supply ecosystem, facilitating India’s trajectory towards a net-zero emissions future by 2070. **22nd January 2024**

- **Chevron Lummus Global awarded new licensing contract for HPCL's integrated hydrocracker and catalytic dewaxing unit**

The integrated hydrocracker and catalytic dewaxing unit will have a nameplate capacity of 550 KTPA and will facilitate the production of Gr. II+ and Gr. III premium base oils. Chevron Lummus Global LLC (CLG) announced the award of a new licensing contract by Hindustan Petroleum Corporation Limited (HPCL) for the development of a grassroots integrated hydrocracker and catalytic dewaxing unit and a full catalyst reload of their existing lube oil upgrading program (LOUP) at the Mumbai Refinery in India. The integrated hydrocracker and catalytic dewaxing unit will have a nameplate capacity of 550 KTPA and will facilitate the production of Gr. II+ and Gr. III premium base oils. This strategic move will enable HPCL to make a significant foray into the premium base oil market, tapping into new avenues for growth and market expansion. **18th January 2024**

- **India to account for 35% of midstream project starts in Asia by 2025**

India is likely to start the operations of 118 midstream oil and gas projects from 2021 to 2025, accounting for 35% of the total upcoming midstream project starts in Asia by 2025, according to GlobalData.

INDIA

GlobalData's latest report, 'Global Midstream New Build and Expansion Projects Outlook, 2021-2025. Transmission Pipelines Dominate Global Midstream Project Starts', reveals that out of 118 projects to commence operations in India, transmission pipelines projects would be 55, liquids storage would be 43, LNG regasification 17, and gas processing projects would be three. **12th January 2024**

- **ONGC Gets Government Nod For Green Energy, Gas Unit**

ONGC had in February 2021 proposed a separate unit for importing LNG and trading in gas. State-owned Oil and Natural Gas Corp. will set up a new unit to house its gas business and clean energy projects such as green hydrogen, as it looks to fast-track foray into new areas. In a stock exchange filing, the firm said it last month received approval of the Ministry of Petroleum and Natural Gas for formation of a wholly-owned subsidiary company for gas business and clean energy projects. The nation's largest oil and gas producer plans to spend Rs 1 lakh crore on installing 10 GW of renewable energy capacity, and setting up two million tonnes of green ammonia annual production capacity by 2035 as part of its decarbonisation strategy. ONGC had in February 2021 proposed a separate unit for importing LNG and trading in gas. ONGC has a renewable portfolio of 176 MW comprising 153 MW wind power and 23 MW of solar. It is aiming to add 10 gigawatt of renewable power to its portfolio by 2040. **23rd January 2024**

IRAQ

- **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". **18th 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. **19th 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. **23rd January 2024**

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

	<p>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. 23rd January 2024</p>
KAZAKHSTAN	<ul style="list-style-type: none"> <p>• <u>Eni (E), KMG Sign Agreement for 250 MW Renewables</u> Eni SpA's E chief executive officer, Claudio Descalzi, and Magzum Mirzagaliyev, chairman of the board of KazMunayGas ("KMG"), signed a joint confirmation agreement for an innovative 250 MW Hybrid Renewables-Gas Project in Zhanaozen City, Mangystau Region, Kazakhstan. The project aims to provide KMG with facilities in the region with a sustainable and stable supply of low-carbon electricity derived from solar and wind sources, supplemented by additional capacity from a gas power plant. Eni and KMG expressed their commitment to advancing the project to its implementation phase, showcasing the combination of cutting-edge renewable power plants developed by Eni's subsidiary, Plenitude, in collaboration with KMG, along with gas power plants for optimal capacity balancing. Eni's presence in Kazakhstan dates back to 1992, and the company has been actively involved in various projects, including being a joint operator of the Karachaganak field and participating in projects in the Northern Caspian Sea. Eni's ventures in Kazakhstan's renewables sector are managed through Arm Wind, a Plenitude subsidiary, with an overall installed capacity of 150 MW. 22nd January 2024</p> <p>• <u>Eni readies exploration well near Kazakhstan's largest offshore field</u> Well will target commercial oil and gas at Abay block in Kazakhstan's Caspian Sea waters. Italy's Eni has confirmed its readiness to drill a shallow-water Caspian Sea exploration well near Kazakhstan's largest offshore oil and gas project, Kashagan. The well will be drilled in the Abay block southwest of Kashagan, where Eni is a major shareholder. Based on the agreed terms, Caspian Sunrise expects the contract to bring an operating profit of between \$10 million and \$15 million, and in December said work is under way to prepare the barge for the drilling assignment. According to the latest technical and environmental impact filings submitted by Isatay Operating to Kazakh authorities and prepared by Permianpineft, a project design subsidiary of Russian oil producer Lukoil, Caspian Explorer is capable of working in a water depth of between 2.5 and 5.5 metres. The Caspian Explorer, which will employ a zero-discharge policy, will be supplied from the Caspian port of Bautino, which lies about 160 kilometres away and also serves Kashagan. Once the Caspian Explorer has been installed on location, Permianpineft expects the drilling, testing and liquidation of the well to last about 62 days in total. However, this timeframe may easily increase by at least 15 days because of anticipated adverse weather and possible complications during drilling. 25th January 2024</p>
MALAYSIA	<ul style="list-style-type: none"> <p>• <u>Petronas Awards Seven New PSCs for Six Offshore Blocks in Malaysia</u> Malaysia's Petronas has awarded Production Sharing Contracts (PSCs) for six exploration blocks and one Discovered Resource Opportunities (DRO) cluster under the Malaysia Bid Round 2023. The awards are expected to garner more than \$275 million (RM 1.3 billion) worth of capital investment to Malaysia in the form of exploration work activities. The seven new PSCs were awarded to Petronas Carigali, E&P Malaysia Venture (EPMV), Petroleum Sarawak Exploration & Production (PSEP), SMJ Energy, Inpex Malaysia E&P (INPEX), PT Pertamina Malaysia Eksplorasi Produksi (Pertamina), Jadestone Energy, Sarawak Shell (Shell), and E&P O&M Services (EPOMS). 23rd January 2024</p>

MONGOLIA	<ul style="list-style-type: none"> <u>French Government selects CGG for LiMongolia project</u> A joint initiative by the National Geological Survey of Mongolia (NGS) and the French geological survey BRGM, the LiMongolia project will assess the regional prospectivity of Mongolia for critical minerals, specifically uranium and lithium. The French government has selected geoscience technology services company CGG as a technical partner to support the LiMongolia project, a critical mineral exploration initiative in Mongolia. A joint initiative by the National Geological Survey of Mongolia (NGS) and the French geological survey BRGM, the LiMongolia project will assess the regional prospectivity of Mongolia for critical minerals, specifically uranium and lithium. The geological insight from the project will serve as a foundation for future strategic decision-making by local and global stakeholders, including mining companies, international financing agencies and geological surveys. CGG’s mineral exploration geologists will implement their proprietary integrated source-to-sink evaluation workflows as part of an initial six-month pilot project starting in the first half of this year. Our participation in this exciting lithium mapping project follows on from the success of our South American salar studies and confirms our standing as a world-class regional prospectivity evaluation partner whose capabilities are valued by the NGS and the BRGM.” 19th January 2024
PHILIPPINES	<ul style="list-style-type: none"> <u>India and US plan development projects in the Philippines Mint (livemint.com)</u> India and the US are in talks to launch joint development initiatives in the Philippines, with plans to finalize targeted sectors later this year, according to persons aware of the matter. India and America have worked on education, energy, agriculture and health-related development projects in Africa and Southeast Asia in the past. New Delhi and Washington have partnered for projects in Cambodia, Afghanistan, Laos, Mongolia, Myanmar and Vietnam. India is exploring a similar proposal with the UK under the Global Innovation Partnership to harness innovation in India to deliver development in strategic third countries. Mint reported that a list of target countries under this programme will be finalized by early next year. France and India are also set to make further progress on this front through a triangular development fund for Indo-Pacific countries. 19th January 2024
SOUTH KOREA	<ul style="list-style-type: none"> <u>LG Chem, Enilive sign JV agreement to develop biorefinery in South Korea</u> Expected to begin operations by 2026, the biorefinery will be designed to process around 400,000 tons of renewable bio-feedstocks every year. LG Chem and Enilive, a 100% subsidiary of Eni, have signed a joint venture (JV) agreement to advance the development of their new biorefinery project in South Korea. In September 2023, Enilive and LG Chem revealed their plans on the development and operation of a new biorefinery within the latter’s integrated petrochemical complex in Daesan, South Korea. LG Chem’s Daesan chemical complex is situated 80km southwest of Seoul. The goal of the parties is to begin operations at the biorefinery by 2026, which is expected to process around 400,000 tons of renewable bio-feedstocks every year. The biorefinery project we are working on together with LG Chem is a key element to expand Enilive biorefining presence internationally, to raise its capacity from current 1.65 million tons/year to over five million tons/year by 2030 and to increase the optionality of SAF production to up to two million tons/year from 2030. 22nd January 2024
AFRICA	
ALGERIA	<ul style="list-style-type: none"> <u>Berkine to Hassi Messaoud: SLB's trailblazing expansion in Algeria's oil landscape</u> SLB expands in Algeria, deepening Berkine Basin and Hassi Messaoud operations with advanced technology and increased investments. Schlumberger, now operating as SLB, has announced ambitious plans to expand its already significant presence in Algeria, an OPEC member country. This decision was conveyed during a <u>meeting</u> between SLB’s Middle East and North Africa President Tariq Rizk and Algerian Energy Minister Mohamed Arkab in the capital, Algiers. SLB’s expansion in Algeria represents a continuation and strengthening of a decades-long partnership. The company has been a key player in the Algerian oil

	<p>industry, contributing to major projects in the Berkine Basin and the Hassi Messaoud oil field. 19th January 2024</p> <ul style="list-style-type: none"> • <u>Eni, Snam finalise \$438 million pipeline deal</u> Italian energy infrastructure company Snam earlier this week closed the acquisition of a 49.9% of the equity interest directly and indirectly held by Eni in the companies operating two groups of international gas pipelines connecting Algeria to Italy. The scope of the transaction includes the onshore gas pipelines running from the Algeria and Tunisia borders to the Tunisian coast (TTPC), and the offshore gas pipelines connecting the Tunisian coast to Italy (TMPC). 13th January 2024
EGYPT	<ul style="list-style-type: none"> • <u>PGS's EGY24: Redefining Egypt's oil future</u> 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. 22nd January 2024 • <u>Longitude Gets Subsea Engineering Job on Egypt's Burullus Gas Field</u> 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. 23rd January 2024
GUINEA	<ul style="list-style-type: none"> • <u>Island Innovator Kicks Off Infill Drilling Ops Offshore Equatorial Guinea</u> The three-well infill drilling campaign at Equatorial Guinea's offshore Block G – operated by Trident Energy, with partners Panoro, Kosmos Energy and GEPetrol – has started, using the Island Innovator semi-submersible drilling rig. The first new infill well is expected onstream around the end of the first quarter in 2023, with all three wells expected onstream by mid-year, according to Panoro, which hold 14.25% interest in block G. Trident Energy is the operator of Block G with a 40.375% working interest while Kosmos Energy holds 40.375% and GEPetrol a 5.0% working interest. In May 2022, the government of Equatorial Guinea granted an extension of the Production Sharing Contract (PSC) for the offshore Block G until December 31, 2040, covering both the producing Ceiba and Okume Complex Fields. Following completion of the Block G infill drilling campaign, the Island Drilling's rig will relocate to Block S where it will drill the Kosmos Energy-operated Akeng Deep infrastructure-led exploration (ILX) well. The Akeng Deep ILX well is intended to test a play in the Albian, targeting an estimated gross mean resource of approximately 180 million barrels of oil in close proximity to existing infrastructure at Block G, said Panoro, which hold a 12% interest in Block S. Other partners in Block S are GEPetrol and Trident Energy who are delivering the drilling program on behalf of the joint venture partners. 22nd January 2024
GABON	<ul style="list-style-type: none"> • <u>CNOOC Ltd weighs up Gabon FLNG plans</u> Operator wants clearer picture of reserves base before committing to floating production scheme. Insufficient reserves may derail Chinese offshore operator CNOOC Ltd's plan to deploy a floating liquefied natural gas vessel to a deep-water block in Gabon. At least three people familiar with the latest

development plan for Block BCD10, located 145 kilometres off the Gabon coast, told Upstream that the economics currently do not justify the deployment of an FLNG vessel. **22nd January 2024**

NIGERIA

- **Wison Takes Charge of Pre-FEED for Two FLNGs in Nigeria**

Wison New Energies has been appointed to lead the design validation and preliminary front-end engineering and design (Pre-FEED) for two 3MTPA floating liquefied natural gas (FLNG) units in Nigeria. The agreement covers the design validation and engineering studies for the design of a 3MTPA facility to support the 'design one and build two strategies' to be applied across Ace Gas and FLNG Company's and Transoceanic Gas and Power's projects in offshore Escravos and offshore Pennington respectively. Wison New Energies has been entrusted with the FLNG design and EPC. According to the China-based engineering company, the contract has already been signed, and mobilization funds have been disbursed for this phase of the project. The commencement of the Pre-FEED further reaffirms that commitment," said Christopher Nwokolo, Ace Gas and FLNG's CEO. Escravos and Pennington FLNG Projects Strategically located offshore in Escravos, Ace Gas and FLNG's project is designed to supply 3 MTPA of LNG to the international market, 150,000 metric tons per year (MT/yr) of LPG to the domestic market, 25,000 barrels of oil per day (bopd) of condensates, and 75,000 MT/yr of propane. In addition to providing much-needed liquidity to the country from the sales of LNG, the FLNG project is also expected to create over 1000 direct jobs and an additional 3000 indirect jobs, contributing significantly to the local economy and workforce development. **22nd January 2024**

UGANDA

- **\$3 Billion to be Sought for EACOP Debt Financing**

\$3 Billion to be Sought for EACOP Debt Financing The developers of the EACOP which shall be transporting crude oil from the oilfields located in the western part of Uganda to the port of Tanga located in Tanzania are jittery as they carry out the negotiations of the final push of EACOP Debt Financing in order to complete a rigorous process that the Chinese funders have put before coming to a decision whether to or not bankroll the project. Upon completion EACOP will become the longest heated pipeline in the world. According to the industry sources, however, state that the funders have only been left with six months to come up with the final decision on EACOP Debt Financing, as they conduct the possible blow-back in case they agree to fund the project that has drawn criticism from both local and international levels that term it as a business risk. EACOP Debt Financing Funders Currently \$2 billion has been sourced by the shareholders of the EACOP, and are now seeking an additional \$3 billion in order to cover the debt financing , which is expected to come from China Export & Credit Insurance Corporation (Sinasure) and the China Export Import Bank.The officials based in Kampala revealed that the shareholders have facilitated due diligence that the financiers inquired and are now trying to sign a number of agreements that need to be reached by the end of April, which will unlock the EACOP Debt Financing funds from China. The EACOP project is funded on 60% debt and 40% equity split among the shareholders. Its debt is estimated at \$3 billion, according to TotalEnergies records that were obtained from a meeting held in 2023. **16th January 2024**

- **Uganda in talks with UAE investment firm over planned oil refinery**

Uganda is negotiating with an investment company led by a member of Dubai's royal family to develop a planned \$4-B refinery for some of its crude oil, its energy minister said on Tuesday. Uganda in July last year terminated negotiations with a consortium that included a unit of U.S. firm Baker Hughes over its failure to mobilize financing in time. Uganda is counting on the 60,000 barrel-per-day refinery for its nascent hydrocarbons industry. "Expressions of interest were received from several potential investors and they were evaluated ... following which a memorandum of understanding was signed on the 22 of December 2023," Minister of Energy and Mineral Development Ruth Nankabirwa said at a news conference. Negotiations on the key commercial details between the government and United Arab Emirates-based Alpha MBM Investments started on Jan. 16 and are expected to be completed within three months, she added. Kingfisher is one of Uganda's two commercial oil development fields. The second,

Tilenga, is operated by TotalEnergies. The minister did not say how much gas CNOOC would produce annually. Uganda's gas reserves are estimated at 500 billion cubic feet. **23rd January 2024**

AUSTRALIA

AUSTRALIA

- **Shell lines up drilling campaign at next Australian growth project**

A semi-submersible drilling rig is en route to the region for the Crux gas project. UK supermajor Shell is preparing to soon take possession of the semi-submersible drilling rig tasked with the five-well development programme at its strategically-important Crux offshore gas project offshore Australia. Gas from the Crux field will provide important new feedstock into Shell's nearby Prelude floating liquefied natural gas facility when it comes on stream in 2027. Crux is a multibillion-dollar all-offshore project that was subject to a final investment decision in May 2022 by Shell and its joint venture partner Seven Group Holdings. **22nd January 2024**

- **Inflation raises cost of Auckland water project**

Inflation has pushed the cost of Auckland's Central Interceptor wastewater project to more than NZ\$1.5bn. The original NZ\$1.2bn (£500m) budget to build a main tunnel plus two links sewers, 16 shafts and associated infrastructure was drawn up in 2018 and construction commenced in 2019. The cost rose to NZ\$1.32bn when the scope of the project extended from Western Springs to Grey Lynn, connections added to service new developments in Mt Roskill, along with improving water quality on the western isthmus. Unprecedented inflation since late 2021 has resulted in a 15.5% forecasted increase of NZ\$204m to complete the works, bringing the total budget to NZ\$1.523bn. The increase covers construction of the tunnel to Tawariki St, Grey Lynn (due for completion mid-2026) and includes provision of NZ\$109m to address the impacts of ongoing inflation to the end of the project. Central Interceptor executive programme director Shayne Cunis said construction was progressing across all 16 sites, with 72% of work completed. Last year, resource consent was given to extend the main tunnel to Pt Erin to capture combined stormwater and wastewater flows from the Herne Bay/S Mary's Bay neighbourhoods. The additional 1.5km Grey Lynn-Pt Erin extension, requiring an additional 12 weeks' tunnelling, will create an overall new length of 16.2km and will be costed separately from the NZ\$1.523bn. **17th January 2024**

EUROPE

FRANCE

- **INEOS polymer used to create world's first sustainable gas pipeline**

INEOS produced bio-based high-density polyethylene has been used to create the world's first fully sustainable gas pipeline. Installed by French gas utility network operator, GRDF, the pipeline only uses the low carbon footprint polymer. The new pipeline is installed in Clermont Auvergne Métropole, in the French city of Clermont-Ferrand, as part of a GRDF program to 'green' pipelines in parts of the region with a similar commitment to reducing their carbon footprint. One kilometer of pipeline will be laid across three sites in the Clermont Auvergne Métropole gas network. The pipeline is made from bio-based, certified HDPE supplied by INEOS Olefins & Polymers Europe. It's made from wood processing residues from the paper industry, which are transformed into tall oil, a bio-naphtha. The tall oil is turned into bio-ethylene in INEOS Cologne and transported to INEOS' polymer plant in Lillo, Belgium, where it is used to manufacture bio-based HDPE. **18th January 2024**

FINLAND

- **Construction begins at Europe's largest turquoise hydrogen facility**

Hycamite plans to produce 2,000 tonnes of H2 from methane pyrolysis at a demo project in Finland. Finnish developer Hycamite has this week started construction of a demonstration facility that will produce 2,000 tonnes a year of "turquoise" hydrogen made from methane pyrolysis. This process heats natural gas in the absence of air, inside a pyrolysis oven, which results in the formation of hydrogen and solid carbon, rather than CO2. The resulting powder form of solid carbon, known as carbon black, is a key ingredient in many products, including tyres and dark plastics, and can be sold as another revenue stream, although

prices in Europe currently sit below \$2/kg. Hycamite expects to produce 6,000 tonnes of solid carbon a year from its turquoise hydrogen plant, although it has not disclosed whether it has customers for either product. The demonstration facility the biggest turquoise hydrogen project in Europe is sited in the coastal town of Kokkola, central Finland, at an industrial park that claims to be the largest inorganic chemicals cluster in northern Europe. Hycamite calculates that if using Norwegian liquefied natural gas (LNG) shipped to Kokkola’s gas terminal, the project would reduce emissions compared to grey hydrogen production by up to 18,000 tonnes of CO2 a year, with potential for carbon removals if biogas is used instead. The Climate Fund’s capital loan also included a sustainability-linked incentive, which would reward Hycamite for “achieving emissions reductions above the anticipated baseline” of around 200,000 tonnes of CO2 over ten years. **19th January 2024**

NORWAY

- **Tecnimont awarded a FEED contract for a green ammonia plant in Norway**

MAIRE announces that Tecnimont has been awarded a FEED contract by Fortescue, a global green technology, energy and metals company, for a green ammonia plant to be located in the Nordgulen fjord in Norway. The scope of work entails the design of electrolyzer integration, the air separation unit for nitrogen production, the ammonia production plant, as well as its storage and ship loading facilities. As part of the agreement, Tecnimont will also submit an Engineering, Procurement and Construction proposal for the realization of the plant. The facility will produce green ammonia through electrolyzers that will use renewable hydropower for the hydrogen production. Unlike other renewable energy sources, such as wind and solar, hydropower is stable over time, greatly simplifying the configuration and operation of the plant as well as its efficiency. **17th January 2024**

- **Equinor awards key contract for \$1.2bn Snøhvit Future project to LNS**

Under the awarded contract, Leonhard Nilsen & Sønner will undertake the construction of a tunnel and landfall, creating the necessary infrastructure for the power cable that will connect Hyggevatn to Melkøya, thereby enabling the efficient transmission of power from Statnett's transformer substation at Hyggevatn to the Hammerfest LNG plant. Equinor has awarded a construction and installation contract worth around NOK1.5bn (\$142.5m) for the Snøhvit Future project in Norway to Leonhard Nilsen & Sønner (LNS). Entailing an investment of NOK13.2bn (\$1.25bn), the Snøhvit Future project aims to enhance Norway’s standing as a dependable, long-term provider of gas characterised by exceptionally low greenhouse gas emissions. The project will prolong the productive life of Hammerfest LNG plant located on the island of Melkøya past 2030 through onshore compression and electrification. Operational since 2007, the facility currently accounts for 5% of Norway’s overall gas exports.

Under its contract, Leonhard Nilsen & Sønner will construct a tunnel and landfall for the power cable connecting Hyggevatn to Melkøya. This infrastructure will facilitate the transmission of power from Statnett’s transformer substation at Hyggevatn to the Hammerfest LNG plant. Through its expertise in tunneling, the Norwegian company is said to have completed various large-scale projects, both domestically in Norway and internationally.

Construction activities pertaining to the Snøhvit Future project contract will commence upon the receipt of the required approvals and permits. **19th January 2024**

- **Odfjell Technology awarded contract for upgrade of Heidrun B FSU**

The contracted work started in May 2022 but is now formalised in a modification contract with OSM Thome. Odfjell Technology is awarded a multi-million NOK contract from OSM Thome to provide upgrade and modification services on the Heidrun B Floating Storage Unit (FSU), owned by Equinor and partners. Under the contract, Odfjell Technology will provide engineering, construction, and installation services on several tasks, including a new Volatile Organic Compounds Recovery System and replacement of an existing crane, that will increase the safety level and the technical condition of the FSU. Anne Siri Sævareid, EVP Projects & Engineering at Odfjell Technology, comments: “We are thrilled to announce this significant milestone in our company’s journey as we take a step forward in the area of engineering and installation. Thanks to our versatile workforce, we have the capacity to successfully undertake a comprehensive range of 21 tasks within this specific scope of work.” The contracted work started in May 2022 but is now

formalised in a modification contract with OSM Thome. Estimated contract completion is in the 1st quarter of 2027. **19th January 2024**

- **Linnorm Discovery, Offshore Norway, Norwegian Sea**

Project Type : Offshore Gas and Condensate discovery
Location : Norwegian Sea
Discovery : 2005
Start of Production : As Early As 2026
Estimated Total Investment : NOK16-25bn (\$1.53bn-\$2.39bn)
Recoverable Gas Resources : 25-30 billion cubic metres (bcm) of gas
Partners : A/S Norske Shell (30%), Petoro (30%), Equinor Energy (20%), and TotalEnergies EP Norge (20%)

Linnorm in the Norwegian Sea is considered the largest undeveloped gas discovery on the Norwegian Continental Shelf (NCS). The discovery, proven in 2005 and delineated in 2007, is estimated to host 25-30 billion cubic metres (bcm) of recoverable gas reserves. Linnorm is located in the Production Licence (PL) 255. The licence partners are Norske Shell (30%, operator), Petoro (30%), Equinor Energy (20%), and TotalEnergies EP Norge (20%). In December 2023, Equinor signed an agreement to acquire Norske Shell's 30% equity in PL 255 along with the operatorship. The agreement, which will increase Equinor's ownership in PL 255 to 50%, is expected to close in the first quarter of 2024 following approval from the Norwegian authorities. The Linnorm field may commence operations as early as 2026 with a production period of 12-16 years. Linnorm Discovery Location The Linnorm Discovery in block 6406/9 is located in the central part of Norwegian Sea, around 50km northwest of the Draugen Field. The site is around 200km northwest of Norwegian municipality Kristiansund. **24th January 2024**

- **Equinor and Aker BP Strike Oil Near Munin Field in North Sea**

Equinor has discovered oil in exploration well 30/12-3 S in the North Sea, while drilling the well on behalf of Aker BP, using Odfjell Drilling's Deepsea Stavanger rig. The well also included a sidetrack, 30/12-3 A, which came up dry. It has permanently plugged and abandoned, according to the Norwegian Offshore Directorate. The wells were drilled about 40 kilometers south of Oseberg and 150 kilometers west of Bergen. This is the first well in the production license 272 B, operated by Aker BP. Aker BP and Equinor each have ownership interests of 50% in the production license, which was awarded in APA 2018. The production license is part of the Munin field, which was discovered in 2011. The authorities approved the plan for development and operation (PDO) for Munin in June 2023. The objective of wildcat wells 30/12-3 S and 30/12-3 A was to prove petroleum in Middle Jurassic reservoir rocks in the Tarbert Formation. Well 30/12-3 S encountered a 3.5-meter oil column in the Tarbert Formation, in a sandstone reservoir with moderate reservoir quality. **22nd January 2024**

- **Worley Cuts First Steel for Aker BP's Valhall PWP-Fenris Project**

Worley Rosenberg in Norway has started construction of platform module for the Valhall PWP-Fenris project, being developed by Aker BP and its partners in the Norwegian part of the North Sea. On January 2, 2024, the first steel cut for the utilities module of the new Valhall production and wellhead platform (PWP) at the central field was made at Worley Rosenberg facility in Stavanger, Norway. Once complete, the five-story module will be 55 meters tall, 32 meters wide and 54 meters long and will weigh approximately 4,800 tons. It will be transported from Worley Rosenberg to Aker Solutions' Stord yard for further hook-up to the production modules before sail away in summer 2026. Norwegian oil and gas company Aker BP and its alliance partner, engineering and construction firm Aker Solutions, awarded Rosenberg Worley a letter of intent for the construction of two modules for the new central platform on the Valhall field back in 2022. Located in the Southern North Sea, the Valhall PWP-Fenris project is one of the largest development projects on the Norwegian shelf. It includes a new centrally located PWP and an unmanned installation. The total new reserves developed by the project are estimated to 230 million barrels oil equivalent, with the production scheduled to start in 2027. **19th January 2024.**

- **Equinor and Linde to jointly develop 1GW blue hydrogen project in the Netherlands**

Norway’s Equinor is planning to jointly develop a 1GW blue hydrogen project in the Netherlands with industrial gas firm Linde, shortly after Germany's state-owned gas company stated its ambition to buy 'giga-scale' volumes of blue H2 from the Norwegian firm. H2M Eemshaven would produce around 210,000 tonnes of blue hydrogen made with fossil gas per year, much of which would be delivered to customers in steel production, chemicals and power production, Equinor said. Gas for the scheme in the northern Netherlands would be sourced from Norway, with production scheduled to begin in 2028. Equinor and Linde would joint own the hydrogen and CCS facilities, with Linde building and operating the blue hydrogen production and carbon capture plants, and Equinor shouldering the transport and storage of carbon dioxide under the seabed of the Norwegian continental shelf. The Norwegian company would also be responsible for marketing blue hydrogen, some of which would be fed into onshore hydrogen pipelines planned for the Netherlands and Germany. Linde is spending \$1.8bn to build a new blue hydrogen production plant in Beaumont, Texas, that will deliver H2 to OCI for its nearby blue ammonia plant in 2025. **8th January 2024.**

PERU

- **Verano Energy announces green H2, ammonia giga-project in Peru**

Verano Energy announces green H2, ammonia giga-project in Peru. Latin American renewables company Verano Energy has announced its submission of a detailed Environmental Impact Assessment for a giga-project seeking to build green hydrogen and ammonia production facilities powered a 5,850 MWp solar generation complex. Location Named Horizonte de Verano, the project will be located in Arequipa region in the municipalities Majes and Quilca, Peru and is going to be one of the most advanced green e-fuel export initiatives under development in Latin America. The project will unfold in five phases, gradually working towards producing 1.65 MWp solar farm supporting an annual output of over 420,000 tonnes of ammonia. An industry milestone Entry for environmental assessment is a significant milestone for the renewable energy sector specifically in the Green hydrogen and Ammonia industry, positioning Verano Energy as a leader in renewable generation in Latin America. This marks the first Environmental Impact Assessment submitted in Peru for a giga-project focused on hydrogen and green ammonia production in the country. Timeline Horizonte de Verano is set to commence operations of the first phase in the first half of 2027 basing on the fact that all the necessary permits are expected by mid 2025, with the last phase projected to kick off operation by early 2032. **24th January 2024.**

UK

- **BP awards five-year new energy prize**

Australian engineering and services company Worley has won a new five-year global framework agreement for UK supermajor BP. Under the agreement, the financial terms of which were not disclosed, Worley will provide engineering, procurement, and construction management (EPCM) services covering for BP’s new energy portfolio including strategic projects in green and blue hydrogen, lower carbon fuels and sustainable aviation fuels, and for the operator’s global refinery assets. The EPCM services will be executed by Worley’s offices globally with support from global integrated delivery teams. We’re pleased to be working with BP as a trusted partner on this framework agreement, which strengthens our longstanding relationship and will contribute to helping bp meet the world’s changing energy needs,” commented Chris Ashton, Worley chief executive. **22nd January 2024**

- **Shell takes FID on Victory gas field in UK North Sea**

The Victory field is expected to commence operations around 2025 and at its peak production, will generate sufficient gas to warm nearly 900,000 homes annually. Shell UK, a subsidiary of Royal Dutch Shell, has made a final investment decision (FID) to develop the Victory gas field in the UK North Sea. The development will involve a single subsea well connected to the Greater Laggan Area (GLA) network infrastructure. Situated in Block 207/01a, approximately 47km northwest of the Shetland Islands and 110km southeast of the UK/Faroe median line, the Victory well location has a water depth of 169.3m. The well will be linked through a new 16.2km, 14inch pipeline to one of the hot tap tees installed in the Greater Laggan Area system, which is operated by TotalEnergies.

The well will be controlled from TotalEnergies' Edradour manifold, situated roughly 18 km to the west-southwest, utilizing a newly installed umbilical. The Victory field is projected to commence operations around 2025 and at its peak, will generate sufficient gas to warm nearly 900,000 homes annually. This corresponds to approximately 150 million standard cubic feet per day of gas, equivalent to around 25,000 barrels of oil per day. The majority of the field's recoverable gas is anticipated to be extracted by the end of the decade. **18th January 2024**

- **HyperTunnel receives grant to build underpass**

hyperTunnel has won UK government funding for railway innovations at the Global Centre of Rail Excellence (GCRE). hyperTunnel's underpass is one of 16 schemes that will be demonstrated at GCRE's Dulais Valley site in South Wales this year. The underpass will demonstrate hyperTunnel's swarm construction technique, which uses AI, digital surveying and swarm robotics to effectively 3D print a structure in the ground before any excavation takes place. The approach is designed to be faster and less expensive to deliver, and carry less risk, less disruption, less waste and a lower carbon footprint than current cut-and-cover construction techniques. The project aims to provide an economically viable alternative to hazardous level crossings, while improving safety, increasing rail capacity and avoiding inconvenience to road and rail users. hyperTunnel will build a 20m-long pedestrian-sized tunnel under a GCRE test track. The track will remain open throughout the construction process. The project is funded by the Department for Business and Trade through the competition GCRE: Railway Construction Innovation Phase 2 delivered by InnovateUK in collaboration with GCRE. **22nd January 2024**

- **Sizewell C gears up for construction phase**

Sizewell C has triggered its Development Consent Order (DCO), enabling formal construction of the new 3.2GW nuclear power station on the Suffolk coast to begin. The project was granted permission to build in July 2022. While preparatory works were started, obligations such as key road surveys and the establishment of governance groups had to be satisfied before construction could commence under its DCO. These requirements have been met and the formal construction phase can begin. Sizewell C joint managing directors Julia Pyke and Nigel Cann said it was a significant moment for the project and a big step for British energy security. **17th January 2024**

- **INEOS FPS Picks Liebherr's RL 650 Offshore Crane for Unity Platform**

INEOS Forties Pipeline System (FPS) has selected Liebherr for the supply of a new Ram Luffing (RL) series offshore crane for its Unity Platform in the UK North Sea. After more than 30 years of service, the currently installed RL crane on the Unity Platform has run its course, and will be replaced by Liebherr's RL 650 technology. The RL 650 crane, said to be particularly suitable for a Not Permanently Attended Installation (NPAI), will fulfil all material handling for the offshore platform, from food and provisions to spare parts supply. The Unity Platform is located in the North Sea in 122 meters of water and is operated remotely from an onshore control center. "We are pleased that INEOS FPS' positive experience of our product has led to the acquisition of the RL 650 as the replacement crane for Unity. The relationship between INEOS FPS and Liebherr is one based on trust and the decades-long collaboration between the two companies demonstrates the importance of building and maintaining long-term business relationships," said Matti Basan, Senior Sales Manager Offshore Cranes. **23rd January 2024**

- **Lhyfe Finds UK-Ireland Green Hydrogen Partner with Long-Term Offshore Prospect**

French company Lhyfe and UK-based Source Galileo have teamed up to develop commercial-scale green hydrogen production units in the UK and Ireland, which could be powered by offshore wind in the future. The companies have signed a memorandum of understanding (MoU) with the goal of deploying production facilities powered by renewable energy, providing a boost to the net zero goals of both countries. Under the agreement, Lhyfe and Source Galileo will combine their expertise to generate and supply the environmentally-friendly gas to a variety of customers across industry and transport, helping them decarbonize their operations. The partnership will see Lhyfe and Source Galileo collaborate to establish commercial-scale green hydrogen production sites in the UK, with plans already underway for multiple units. Both the UK and Ireland have hydrogen strategies. The UK has committed to deploying 50 GW of

offshore wind by 2030, and Ireland is expected to develop at least 20 GW of offshore wind by 2040, with an initial target of 2 GW of hydrogen production from offshore wind by 2030. “Our partnership with Lhyfe provides an onshore and offshore platform and a major step forward from which to assist in delivering government hydrogen targets,” said Kevin Lynch, CEO of Source Galileo. **22nd January 2024**

- **TBM breaks through on HS2’s London logistics tunnel**

The TBM building HS2’s Atlas Road Logistics Tunnel has broken through at Old Oak Common station – marking a key milestone in plans to eventually carry the high-speed railway into central London. TBM Lydia finished its journey into the station box in a move that completes the construction of the Atlas Road Logistics Tunnel. The 853m-long tunnel, which runs from the Atlas Road logistics hub, will carry materials for construction of the line eastwards towards Euston, once the government gives its go-ahead. In March last year, the government announced it was prioritising the high-speed line between Birmingham and Old Oak Common in west London, rather than the service running to Euston Station in central London. The two Herrenknecht TBMs supplied for the Euston Tunnel will be launched this year and stored under Old Oak Common Station. A team of 100 has been working around the clock to complete the tunnel, working in shifts to operate the TBM and the above ground operations. The logistics tunnel will be used to deliver materials to the two Euston Tunnel TBMs, including over 56,000 concrete tunnel segments manufactured by Strabag in Hartlepool, and take away the London clay excavated. Bringing in materials by road and removing the excavated spoil for the Euston Tunnel would have been logistically challenging and had significant impact on local roads and on the work to construct the station. Once the Euston Tunnel is complete and the railway is operational, the logistics tunnel will be backfilled. **24th January 2024**

NORTH & SOUTH AMERICA

CANADA

- **CIB partners with Azure Sustainable Fuels on SAF project development**

The Canada Infrastructure Bank and Azure Sustainable Fuels Corp. are partnering on a FEED study for SAF production in Canada. Azure’s study is now fully funded and on track to be completed in 2024. The CIB’s \$8.4 million funding helps support Azure’s critical path of producing SAF by 2027, which could contribute materially to helping Canada on the path towards meeting its climate goal of net zero emissions by 2050. The CIB investment provides support for Azure to leverage Canadian skillsets and maximize options by developing three potential Canadian sites in parallel. The company has been working closely with provincial, municipal, and Indigenous governments to adhere to all environmental regulations. SAF is considered an essential component in reducing emissions from the aviation industry and its reliance on traditional fossil-based jet fuel. The use of Azure’s SAF in existing jet engines could reduce airline emissions by approximately 2.6 million tonnes of carbon dioxide per year globally – the equivalent of removing 550 000 passenger vehicles from the road. The greenhouse gas emissions reduction is driven by the use of Canadian feedstock from agricultural products such as canola and soybean oils, used to develop the SAF. With the International Coordinating Council of Aerospace Industries Associations committing to adopt 100 per cent SAF capability by 2030 for all commercial and military aircraft, the sustainable fuel market is expected to grow significantly. As demand increases, SAF, produced by Canadian suppliers is expected to add long-term value to the agricultural sector for Canada. **18th January 2024**

- **Team selected for Ontario Line’s Pape Tunnel**

The consortium has signed a Development and Master Construction Agreement (DMCA) with Metrolinx, under a progressive design-build contract. It is valued at C\$1-2bn. The Pape North Connect team includes the construction team of Webuild Civil Work and Fomento de Construcciones y Contratas Canada Ltd; and the design team of Arcadis Professional Services (Canada) Inc and Aecom Canada Ltd. The DMCA incorporates a multi-stage design process called a development phase, according to the progressive design-build model. The development phase, which allows for a collaborative approach between Metrolinx and Pape North Connect to finalise the scope, risk allocation and pricing of various elements of the contract, is expected to take approximately 24 months, though early works construction can commence during this phase. Once the development phase has concluded, Metrolinx will have the option to sign a final target-price agreement with Pape North Connect, which would include final agreements on

	<p>detailed designs and a negotiated price. The scope of work includes 3km of twin tunnels under Pape Avenue from the Gerrard portal to the Don Valley bridge; two tunnel portals at Gerrard Avenue and Minton Place; one underground station at Pape Avenue and Danforth Avenue (interchange with the TTC’s existing Pape Station on Line 2) and another underground station at Cosburn Avenue and Pape Avenue; three emergency exit/service buildings; ?underpinning of the existing TTC Pape Station; and a rail switch/crossover in the tunnel near Sammon Avenue. The 15.6km, 15 station Ontario Line project is being delivered through various public-private partnership, progressive design-build and traditional procurement contracts. 22nd January 2024</p>
<p>ECUADOR</p>	<ul style="list-style-type: none"> • <u>Ecuador plans privately operated oil pipeline transfer to state</u> OCP (Crudos Pesados Oil Pipeline, known locally as Oleoducto de Crudos Pesados or by its Spanish initials OCP, is an oil pipeline in Ecuador) currently operates the 485km pipeline and its contract is set to expire this month. Ecuador’s Government is currently negotiating the transfer of a privately operated oil pipeline to state control, reported Reuters. The transfer would also cover the pipeline’s associated infrastructure, liabilities and assets. According to the country’s energy ministry, a mediation agreement had been signed with OCP. The company currently operates the 485km pipeline and its contract is set to expire this month. The transition to state management was initially planned for 20 January 2024 but has experienced delays. OCP, which did not respond to the news agency’s requests for comment, invested \$1.4bn in the pipeline’s construction. The pipeline has a capacity of approximately 450,000bpd, although it has been running below that capacity. In a significant environmental move in August 2023, Ecuador, following two referendums, agreed to prohibit oil drilling in a protected Amazon rainforest area and halt mineral extraction near the capital, Quito. The national oil referendum asked voters to determine the fate of oil drilling in Block 43 within the Yasuni nature reserve, a significant contributor to the country’s oil production, accounting for 12% of its output. Petroecuador, the national oil and gas company, warned that the referendum’s approval could lead to a loss of \$13.8bn in oil revenues over two decades. Nevertheless, the referendum was approved with 59% of voters supporting the ban on drilling in Block 43. The decision not only implies lost revenue but also necessitates up to \$15bn in indemnity payments to affected oil and mining companies. 22nd January 2024
<p>GUYANA</p>	<ul style="list-style-type: none"> • <u>Whiptail Oil and Gas Project, Stabroek block, offshore Guyana (nsenergybusiness.com)</u> Project Type : Offshore Oil and Gas Field Location : Stabroek block, offshore Guyana Capacity : 250,000 barrels of oil per day Discovery : 2021 Expected Start of Operations : 2027 Ownership : Esso Exploration and Production Guyana (45%), Hess (30%), CNOOC International (25%) Whiptail oilfield is located in the Stabroek block, offshore Guyana, at a water depth of approximately 2,000m. The oil and gas field is the sixth development in the eastern half of the Stabroek Block. ExxonMobil affiliate Esso Exploration and Production Guyana (EEPGL) is the operator and holds 45% interest in the Stabroek Block. Hess Guyana Exploration holds 30% interest and CNOOC Petroleum Guyana, a subsidiary of CNOOC, holds the remaining 25%. Installation of subsea components is scheduled to commence in the second half of 2025 or early 2026. The floating production, storage, and offloading (FPSO) installation, commissioning, and start-up is planned in 2027. The project lifetime is estimated to be 20 years. Whiptail Field Location Details Whiptail oil and gas field is located in the Stabroek block area, approximately 195km northeast of the coastline of Georgetown, Guyana. PROJECT GALLERY The Stabroek Block spans a total area of 6.6 million acres (26,800 km². In November 2023, Saipem was awarded a contract for the design, fabrication and installation of subsea structures, risers, flowlines, and umbilicals for Whiptail oilfield development. Saipem plans to perform operations using its vessels FDS2, Constellation, and Castorone. 23rd January 2024

MEXICO	<ul style="list-style-type: none"> <u>Six more Gulf of Mexico fields join US oil & gas firm's portfolio</u> Houston-based oil and gas producer W&T Offshore has completed the acquisition of six shallow water fields in the Gulf of Mexico (GOM) for a final purchase price of \$72 million. The closing and effective date of the acquisition is January 16, 2024. The U.S. player got its hands on these assets, thanks to successful bids for certain synergistic assets in the Gulf of Mexico offered by MLCJR LLC, Cox Oil Offshore, Cox Operating, Energy XXI GOM, Energy XXI Gulf Coast, EPL Oil & Gas, and M21K. The final purchase price of \$72 million excludes certain closing costs, which were funded from W&T's cash on hand. Moreover, the list of the acquired six fields encompasses Eugene Island 064, Main Pass 061, Mobile 904, Mobile 916, South Pass 049, and West Delta 073, all of which include a 100% working interest and an average of 82% net revenue interest. Located in water depths ranging between approximately 15 and 400 feet, the six fields' proximity to W&T's areas of existing operations provides the firm with the ability to capture synergies. Recent estimated production for the fields has ranged from about 3,700 to 5,700 boepd, around 68% liquids, during the period month-to-date from January 19, 2024. We plan to continue to utilize our strong balance sheet and expertise in acquiring complementary GOM assets to further enhance the scale of W&T. 23rd January 2024
PARAGUAY	<ul style="list-style-type: none"> <u>Molecular Energies begins exploration drilling in Paraguay</u> Molecular Energies has spudded the Tapir x-1 exploration well in the Pirity Concession in Chaco, Paraguay. Molecular Energies PLC has spudded the Tapir x-1 exploration well in the Pirity Concession in Chaco, Paraguay. The company, formerly President Energy PLC, is operator of the concession with 50% interest. A blowout preventer (BOP) is at the drilling site in the Paraguayan Chaco, where it is being assembled, mounted, hydraulic lines installed, and function tested, the company said in a release. The well is expected to reach a depth of about 3,800 m with an estimated drilling time of 45 days. The Los Monos formation "is the primary generator of the fold-and-thrust system in northwestern Argentina, southern Bolivia, and extends to the great Bolivian-Paraguayan Chaco," said independent consultant Jorge Albeiro. The thickness can exceed 400 m in non-deformed areas, but in the core of structures, it can exceed 1,500 m due to tectonic stacking, due to reverse faults, he said. 18th January 2024
TRINIDAD AND TOBAGO	<ul style="list-style-type: none"> <u>BP Seestrinidaddeepwater Gas Project Getting Greenlight Assoonas 2025</u> BP (BP.L), opens new tab expects the Calypso deepwater natural gas field off Trinidad and Tobago, which it shares with Woodside Energy (WDS.AX), opens new tab, to get the greenlight when a final investment decision (FID) is made as early as the end of next year, a company executive said. BP, which holds a 30% stake in the Calypso discoveries that holds an estimated of 3.5 trillion cubic feet (tcf) of gas, had previously forecast the FID could be made in 2026. "I see Calypso coming on," David Campbell, head of BP Trinidad and Tobago, said in an interview on the sidelines of an energy conference in the Port of Spain on Monday. "They are working through capital value process, so increasing engineering, gradually selecting concepts (and) moving towards a final investment decision, which I hope will come in the next year or two years," Campbell said. Australia's Woodside, which operates Calypso, continues progressing with the project and believes it can unlock the deepwater in Trinidad, project Director Stacy Patrick said on Tuesday during the conference. Trinidad's government has been pressing operators, especially offshore drillers, to bring gas discoveries to market as it struggles with shortages due to dwindling production. Energy minister Stuart Young told the energy conference that Calypso is planned to produce 700 million cubic feet per day of gas. BP and Shell (SHEL.L), opens new tab were awarded three deepwater blocks last year, including an area once explored by Exxon Mobil (XOM.N), opens new tab where it failed to find hydrocarbons. Campbell said he believed BP and Shell can succeed where Exxon failed. 24th January 2024
USA	<ul style="list-style-type: none"> <u>First contract for New York subway extension phase 2 - Tunnels & Tunnelling International</u>

New York's Metropolitan Transportation Authority (MTA) has awarded the first construction contract for the extension of the Second Avenue Subway in Harlem. CAC Industries has won the US\$182m (£142.6m) contract to relocate underground utilities from 105 Street to 110 Street on Second Avenue at the site of the future 106 Street Station, to allow the subsequent cut-and-cover construction of the station. The contract also includes temporary streetscape modifications that will be required during construction. It is the first of four construction contracts for the new line, which will extend the Q train approximately 2.4km from 96 Street to 125 Street and provide three new accessible stations for the East Harlem community. New York City has some of the most complex underground utilities networks in the world – much of which is unmapped – which can add delays and costs once projects are under way. Announcing the contact award, New York Governor Kathy Hochul said advancing utility relocation ahead of station and tunnel construction was a major lesson learned from Phase 1 of Second Avenue Subway. **24th January 2024**

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