

# GERAB

# BULLETIN

Vol: 16



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

## EXECUTIVE SUMMARY

### The Commodity summary

- Crude Oil Brent prices are trading lower by 5% WTD and Crude Oil WTI prices are trading lower by 4% WTD and they are trading lower by 34% and 36% respectively than a year ago.
- Iron ore prices are in uptrend and trading higher by 30% 6MTD but still trading lower by 15% than a year ago prices.
- Steel HRC (FOB China) prices in uptrend and trading higher by 14% 6MTD.
- Steel HRC( North America ) prices are in uptrend and is trading higher by 75% 3MTD
- Natural Gas prices are in downtrend and is trading lower by 54% YTD

### The Currency summary

- Euro has gained strength against USD and is stronger by 13% 6MTD
- The US Dollar to CNY is stronger by more than 7% YTD

### The Rig count summary

- The Rig counts in Europe have gone down by 6% MTD and the rig counts in North America have gone down by 4% MTD.

### Project summary

- ADNOC Drilling Awards \$252m Contract for Hybrid Power Land Rigs
- Kuwait builds \$320m industrial city
- HEISCO Kuwait signed \$223.7m Contract for oil flow line Project
- Oman Signed agreements over \$51bn for Green Hydrogen Projects
- Qatargas closing in on awards for \$10 billion-plus liquefaction package contract
- QatarEnergy breaks ground on \$8.5 billion petrochemicals facility
- SWPC Works on \$16bn-\$19bn Worth of Desalination Projects
- Massive \$8.5 Bn Confirmed For Saudi's ACWA Power To Fuel The Revolutionary NEOM Green Hydrogen Project
- Saudi firms outline \$51 billion of projects under 'Shareek' diversification plan
- Front runners emerge for 11 offshore contracts from Aramco worth up to \$3 billion
- Aramco signs \$6 billion deal to help South Korean companies win contracts in Saudi Arabia
- Aramco targets \$55 billion investments; eyes increased oil and gas production

## COMMODITY UPDATES

| COMMODITY              | UOM     | Latest Price | WTD %  | MTD %  | 3MTD % | 6MTD % | YTD % |
|------------------------|---------|--------------|--------|--------|--------|--------|-------|
| Chromium               | USD/MT  | 10,411.83    | 0.16   | -1.30  | 2.84   | 7.49   | -8.50 |
| Coal                   | USD/MT  | 191.80       | -3.33  | -21.23 | -56.61 | -60.37 | 49.36 |
| Cobalt                 | USD/MT  | 35,163.73    | 2.24   | 0.47   | -20.44 | -36.70 | 57.46 |
| Copper                 | USD/MT  | 8,747.50     | -1.22  | -2.64  | 3.84   | 14.06  | 14.36 |
| Crude Oil              | USD/BBL | 72.00        | -4.46  | -10.17 | -8.05  | -17.92 | 34.83 |
| Crude Oil Brent        | USD/BBL | 74.67        | -4.78  | -10.46 | -7.51  | -17.93 | 33.72 |
| Crude Oil WTI          | USD/BBL | 69.33        | -4.11  | -9.84  | -8.62  | -17.91 | 35.98 |
| Iron Ore               | USD/MT  | 128.01       | -1.56  | 2.61   | 16.51  | 29.80  | 15.17 |
| Molybdenum             | USD/MT  | 70,119.00    | -0.47  | -13.80 | 32.08  | 91.09  | 65.83 |
| Natural Gas            | USD/MCF | 2.38         | -11.01 | -98.25 | -61.39 | -70.98 | 53.63 |
| Nickel                 | USD/MT  | 22,475.00    | -2.33  | -17.31 | -22.92 | -3.78  | 39.48 |
| Steel HRC (FOB China)  | USD/MT  | 652.00       | -1.81  | 2.20   | 13.48  | 13.52  | 24.33 |
| Steel HRC (N. America) | USD/MT  | 1,254.24     | 0.46   | 39.80  | 75.48  | 41.89  | 0.54  |
| Steel Rebar            | USD/MT  | 663.60       | -4.45  | 0.59   | 9.06   | 8.24   | 22.97 |
| Steel Scrap            | USD/MT  | 440.00       | -2.11  | 0.08   | 14.77  | 22.01  | 31.71 |

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   | 1.0898                | 2.77 | 2.86 | 2.68  | 12.52 | -0.98 |
| USDCNY | 1 USD to CNY | China     | CNY   | 6.8342                | 0.88 | 1.20 | 2.43  | 4.19  | -6.95 |

Source- Trading Economics

## CRUDE OIL STOCK

| Region                                      | Unit             | Latest Count | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|---|------------------|--------------|-------|-------|--------|--------|-------|
| US Stocks of Crude Oil & Petroleum Products | Thousand Barrels | 16,19,566    | -0.64 | -0.64 | 2.66   | -1.09  | -5.12 |

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          | 27.95        | USD   | 2.87  | -6.68  | 4.84   | 37.48 | -15.89 |
| Glencore PLC              | 450.25       | GBP   | 6.39  | -8.91  | -19.31 | -2.45 | -11.92 |
| NYSE American Steel Index | 1,792.86     | Index | 0.07  | -9.07  | 2.27   | 30.32 | -9.15  |
| Rio Tinto PLC             | 5,307.00     | GBP   | 0.49  | -9.06  | -8.63  | 13.46 | -8.50  |
| Tenaris SA                | 28.86        | USD   | -0.31 | -15.29 | -18.70 | 18.81 | -5.28  |
| Tubacex SA                | 2.40         | EUR   | -     | 2.13   | 21.21  | 18.23 | 25.65  |
| Woodside Energy Group     | 32.52        | AUD   | 4.62  | -5.37  | -9.30  | 2.34  | 0.70   |

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 | 53           | *        | 1.92         | 3.92        | 6.00        | 55.88        |
| GCC                  | 217          | *        | 1.88         | -2.69       | 6.90        | 16.04        |
| Middle East          | 322          | *        | 2.22         | -1.53       | 5.23        | 12.20        |
| Africa               | 86           | *        | 1.18         | 3.61        | 21.13       | 14.67        |
| Asia-Pacific         | 188          | *        | -1.05        | 0.00        | 3.30        | 5.03         |
| Europe               | 103          | *        | -5.50        | 8.42        | 6.19        | 9.57         |
| Latin America        | 181          | *        | 6.47         | -2.16       | 5.85        | 19.08        |
| North America        | 958          | -0.83    | -3.72        | 11.27       | -1.84       | 18.56        |
| <b>Total</b>         | <b>1,838</b> | <b>*</b> | <b>-1.39</b> | <b>5.69</b> | <b>1.94</b> | <b>15.24</b> |

Source- Baker Hughes

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

## PROJECTS

UAE

- **ADNOC Drilling Awards \$252m Contract for Hybrid Power Land Rigs**

ADNOC Drilling Company PJSC announced that it has signed an agreement to purchase ten newbuild hybrid power land drilling rigs for a total of \$252 million. The use of hybrid power solutions is an essential element of ADNOC Drilling's rigorous decarbonization strategy as the Company contributes to ADNOC's commitment to reduce greenhouse gas intensity by 25% by 2030, as well as the UAE Net Zero by 2050 strategic initiative. The rigs use a high capacity battery and engine automation in parallel with the rigs' traditional diesel generators. The hybrid power technology system stores energy in its batteries to use when there is a need for continuous power or to provide instant extra power when there is an increase in demand, reducing a rig's greenhouse gas emissions intensity by 10%-15%. The rigs will progressively enter the fleet from the fourth quarter of this year, with partial revenue and EBITDA contribution from 2024 and full year annual contribution from all rigs in 2025. They are the first new land rigs acquired as part of updated guidance which will see peak-owned rig count of 142 by the end of 2024, which compares to IPO guidance of 127 rigs by the end of 2030. **4<sup>th</sup> March 2023**

- **UAE's ADDED partners with ADNOC and ADQ to designate TA'ZIZ as an investment zone**

Abu Dhabi Department of Economic Development has partnered with ADNOC Group and ADQ to designate TA'ZIZ as an investment zone for chemical projects, downstream manufacturing and related services. The investment zone in Al Ruwais Industrial City, Al Dhafra Region, supports the Abu Dhabi Industrial Strategy to raise GDP of manufacturing industries in the emirate to AED172 billion by 2031, and will serve as a hub for sustainable chemical, petrochemical and energy industries, enhancing the local value chains of targeted industries. The designation of the investment zone provides long-term investment certainty for companies investing in TA'ZIZ, and enables new partnerships to be formed in Abu Dhabi's thriving industrial sector. TA'ZIZ Industrial Ecosystem features specialized zones for chemical industries, light industries and industrial services. **4<sup>th</sup> March 2023**

- **Eni, ADNOC sign agreement for low-carbon projects**

Eni's CEO Claudio Descalzi and Dr Sultan Ahmed Al Jaber, group CEO of ADNOC, signed on March 4 an agreement for joint projects on energy transition, sustainability and decarbonisation. Through this agreement, Eni and ADNOC intend to explore potential opportunities in the areas of renewable energy, blue and green hydrogen, carbon capture and storage (CCS), and emissions reduction. In addition, both companies will evaluate areas of cooperation for sustainable development and promoting the spread of a culture of sustainability within the energy industry and its stakeholders. Eni has been present in Abu Dhabi since 2018. With significant capital projects portfolio in the UAE, Eni claims to be one of the main international companies in the country. **5<sup>th</sup> March 2023**

- **Wärtsilä Signs Five-year Vessel Maintenance Deal**

Finland-based marine technology company Wärtsilä has signed a five-year vessel maintenance deal with Abu Dhabi-based firm National Petroleum Construction Company (NPCC). Wärtsilä said that the agreement covered seven vessels in the NPCC fleet and was designed to maximize operational uptime. "It will also provide flexibility in maintenance scheduling, which will ease chartering arrangements, while providing long-term cost predictability," Wärtsilä said. NPCC is an engineering, procurement, and construction (EPC) contractor to the offshore oil, gas, and petrochemical industries. Wärtsilä said that the scope of the agreement includes Data-Driven Dynamic Maintenance Planning and 24/7 remote operational support, including Wärtsilä's Expert Insight service. "Expert Insight provides predictive maintenance support by combining artificial intelligence (AI) and advanced diagnostics with Wärtsilä's in-house expertise to identify anomalous behavior in a ship's machinery. **13<sup>th</sup> March 2023**

- **ENEC, INL Explore Developments in Clean Energy Technologies in UAE**

A delegation from the Emirates Nuclear Energy Corporation (ENEC) met with experts from Idaho National Laboratory (INL) in the US, one of the world's largest and most advanced scientific research institutions, to evaluate the latest developments in clean energy technologies, as part of its mission to rapidly decarbonize the UAE's electricity grid. The senior delegation, led by Mohamed Ibrahim Al Hammadi, Managing Director and Chief Executive Officer of ENEC, received a comprehensive briefing during the two-day tour from officials of INL and the US Department of Energy on the latest developments in the relevant sectors. They discussed plans for advanced nuclear technologies, including small modular reactors, clean hydrogen generation, advanced nuclear fuels and materials, as well as the latest technologies in integrated grid management and cybersecurity. INL is one of the world's most important research centres for clean energy innovation, with a focus on development, demonstration and deployment to support industry in delivering the clean energy transition needed in a realistic and proven manner. **14<sup>th</sup> March 2023**

- **Rivals lock horns for giant Adnoc LNG export terminal project**

Two leading international contracting groups are preparing to bid for a huge contract from Abu Dhabi National Oil Company (Adnoc) for work on the Fujairah liquefied natural gas export terminal in the United Arab Emirates. Adnoc set the ball rolling for a tender on the multibillion-dollar engineering, procurement and construction package comprising two liquefaction trains, with bids likely to be submitted within a month or two. Those familiar with the development have now pointed to the front

runners. Located about 250 kilometres from Abu Dhabi, the Fujairah LNG export facility is crucial to the UAE's ambition to emerge as a key gas exporter in the coming years. **20<sup>th</sup> March 2023**

- **SEWA Connects Gas Lines to 8 Development Projects**

Sharjah Electricity, Water and Gas Authority (SEWA) has implemented the connection of natural gas service to eight development projects in Sharjah, in addition to six new projects for the extension of natural gas lines in various sectors and regions in 2022. Amna bin Haddah, Director of the Natural Gas Department at SEWA, explained that the authority is keen to intensify its efforts to expand the implementation of the natural gas project and deliver services to all regions in Sharjah to take advantage of the multiple benefits it achieves compared to the use of liquefied gas. She pointed out that the projects completed by the authority in the field of natural gas during the year 2022 included the completion of all internal connections within the Sustainable City project and the Sheikh Zayed Housing project in the suburb of Al Suyoh. Natural gas was also pumped to the Sharjah Garden City Villa residential units, the Maryam Island project, parts of Aljada project, the second phase of the Al Mamsha project, and a percentage of the Masaar project. **20<sup>th</sup> March 2023**

- **Oman's Abraj Energy signs drilling deal with Chevron, Kuwait Gulf Oil Company**

Abraj Energy Services said on Saturday it had signed a five-year 'strategic partnership deal' with Kuwait Gulf Oil Co and Saudi Arabian Chevron to extract and drill for oil in Kuwait. Global oil giant Chevron is a major player in Saudi Arabia's energy market having a continuous upstream presence in the kingdom for more than seven decades. Kuwait Gulf Oil Co, a wholly-owned subsidiary of Kuwait Petroleum Corp for upstream oil and gas operations, represents the interest of the State of Kuwait in the Partitioned Zone (PZ) which lies alongside the border between Kuwait and Saudi Arabia. The deal will see Abraj build three drilling platforms in the Wafra oilfield in Kuwait, the company said in a statement. The deal comes "within the framework of strengthening (the company's) position and expanding its operations in ... the Middle East and North Africa," the statement read. **27<sup>th</sup> February 2023**

- **Kuwait builds \$320mIn industrial city**

OPEC producer Kuwait is building an industrial city for chemicals and other products at a cost of around 97 million Kuwaiti dinars (\$320 million), press reports said on Friday. "Al-Shadadiya", located nearly 25 km Southwest of the capital Kuwait City, was launched in mid-2022 and is scheduled to be completed in December, they said. Trade and Industry Minister Mazin Al-Nahid visited the project on Thursday and said nearly 32 percent of it has been executed. "This project will be completed on schedule on Dec 26...it will comprise three main industries covering chemicals, foodstuffs and a variety of light products," he said. The Arabic language daily Alanba said the zone would include more than 1,000 factories and it has been awarded to the United Gulf Construction Co. **3<sup>rd</sup> March 2023**

- **Kuwait's HOT Engineering awarded Saudi-Kuwait Neutral Zone contract**

HOT Engineering And Construction Co. (HOTECC), Kuwait announced the signing of a new contract with Joint Operations (JO), a prominent Oil and Gas company operating in the divided zone between the State of Kuwait and the Kingdom of Saudi Arabia. Under this agreement, HOTECC will supply JO with a range of heavy equipment for a period of five (5) years. The new contract further strengthens the long-standing partnership between both companies, and underscores HOTECC's commitment to delivering reliable services to its clients. HOTECC's fleet of heavy equipment, including cranes, excavators, bulldozers, and loaders, will help JO optimize its operations and improve its efficiency. This new contract highlights HOTECC's position as a leading provider of heavy equipment and industrial solutions in the country, and is a testament to the company's commitment to delivering innovative and cost-effective solutions to its clients, statement mentioned. **7<sup>th</sup> March 2023**

- **HEISCO Kuwait signed \$223.7m Contract for oil flow line Project**

Heavy Engineering Industries and Shipbuilding Company (HEISCO), Kuwait announced in a statement that it has signed a contract for the tender issued by Kuwait Oil Company (KOC). The value of the

KUWAIT

contract is KWD 68.5 million (USD 223.7 million). The Company states that the project is related to Construction of Flowlines and Associated Works in West Kuwait Area. The duration of the contract is Five Years. Earlier during August 2022, HEISCO announces that the company submits the lowest bid for this project. **9<sup>th</sup> March 2023**

- **Mitsubishi HEISCO JV awarded \$298.3m Rehabilitation of Sabiya Power Plant in Kuwait**  
Heavy Engineering Industries & Shipbuilding Co. K.S.C. (HEISCO), Kuwait and Mitsubishi Power Limited Consortium awarded a Project from Ministry of Electricity, Water and Renewable Energy, Kuwait. The value of the contract is KWD 90.9 million (USD 298.3 million). Earlier during April 2022, the consortium submitted the lowest bid. Project Scope of Works includes modernize steam turbines and electric generators for 8 steam units at the Sabiya Power Plant having plant capacity of 2400MW. As per the tender notification, the plant was commissioned in the year 1998-2002 and the steam turbines and generators are in commercial operation for nearly twenty years. Due to age deterioration, some critical problems was noticed on existing units and facilities. Project scope of work includes study and resolve existing problems and extend the life time of steam turbines and generator by ensuring safe and reliable unit operation for another 20 years along with other required activities as mentioned in tender documents. **15<sup>th</sup> March 2023**
- **HEISCO Kuwait Submits lowest bid of \$445.5m for Power Plant Rehabilitation Project**  
Heavy Engineering Industries & Shipbuilding Co. K.S.C. (HEISCO), Kuwait announced in a statement that it has submitted the lowest bid for a Rehabilitation Project at Az-Zour South Power & Water Distillation Station. The tender was issued by Ministry of Electricity & Water & Renewable Energy. HEISCO submitted the price of KWD 136.75 million (USD 445.5 million). Project Scope of Work includes Boiler Rehabilitation & Lifetime Extension And Replacement of Control System For Boiler, Steam Turbine And Auxiliaries for (8) Units At Az-Zour South Power & Water Distillation Station. **5<sup>th</sup> March 2023**

OMAN

- **OWWSC Launches \$107mn Jabal Akhdhar Water Project in Oman**  
A major water project capable of supplying 1.760 million gallons of water per day to the Wilayat of Al Jabal Al Akhdhar was launched by Dr Khalfan bin Said al Shueili, Minister of Housing and Urban Planning, in the presence of senior government officials and dignitaries. Initiated and implemented by the Oman Water and Wastewater Services Company (OWWSC), the water project is one of its kind in the Middle East as is executed under extreme terrains at the height of 2,980 metres and encompasses the Saiq Plateau at 2,000 metres above sea level. The project consists of six pumping stations aiming to strengthen water pumping. In addition, it includes four main water reservoirs with capacities ranging from 1,800 cubic metres to 5,000 cubic metres. In addition, it contains 23 sites for installing pressure equalization devices to ensure the stability of the operational pressure of the water distribution networks around the clock. **8<sup>th</sup> February 2023**
- **OQ Chemicals launches isononanoic acid from bio-based feedstocks**  
OQ Chemicals, which is part of OQ, an integrated energy company in the sultanate of Oman, announced the launch of the world's first commercially available isononanoic acid that is produced from both bio-based and circular feedstocks, and is ISCC PLUS certified. The new product, OxBalance Isononanoic Acid, has a bio-based content of more than 70%, providing manufacturers with a sustainable and eco-friendly alternative to conventional isononanoic acid, according to the company. To meet the growing demand for carboxylic acids, OQ Chemicals has recently invested in a capacity expansion project in Germany. Isononanoic acid is widely used in the production of various industrial and consumer goods, such as energy-efficient lubricants, plasticizers, and surfactants. "The demand for bio-based raw materials is increasing across different industries. Therefore, the introduction of our ISCC PLUS certified OxBalance Isononanoic Acid is a significant milestone in our journey towards sustainable chemical production. **8<sup>th</sup> March 2023**
- **Oman Singed agreements over \$51bn for Green Hydrogen Projects**

Hydrogen Oman “Hydrom” company, a subsidiary of Energy Development Oman (EDO), announced in a statement that it has signed 6 term-sheet agreements with a number of developers to invest in green hydrogen projects in the Sultanate of Oman, to the tune of more than RO 20 billion over the next seven years. These term-sheet agreements were signed with developers from Belgium, the Netherlands, the United Kingdom, Japan, Singapore, Germany, India, Kuwait and the United Arab Emirates. The production capacity of these projects reaches 15GW of electricity, built on an area of approximately 1,500 square kilometers in the governorates of Al Wusta and Dhofar. The agreements include contracting for 47 years, of those 7 years are for the development and establishment of the projects and 40 years for operating the projects. These agreements include two projects for BP Alternative Energy Investments Limited. The first project in Duqm will be set up on an area of 320 square kilometers. The second project in the Governorate of Dhofar will be set up on an area of 427 square kilometers with a production capacity of 3.3 GW of electricity and 150,000 metric tons of hydrogen annually, for both projects. The agreements also include Green Energy Oman (GEO) project on an area of 337 square kilometers, SalalaH2 project on an area of 419 square kilometres. The production capacity of these projects is similar to the BP projects. Further, the agreements include Hyport Duqm project on an area of 150 square kilometres. **15<sup>th</sup> March 2023**

- **Maha Energy starts production test on onshore Block 70 in Oman**

The production test, which starts with the Mafraq-9 well, will include all eight new production wells under this year’s drilling programme. Swedish oil and gas company Maha Energy has commenced production test on Block 70, located in the oil-producing Ghaba Salt Basin in the central part of the Sultanate of Oman. The production test, which starts with the Mafraq-9 well, will include all eight new production wells under this year’s drilling programme. Maha Energy said that a new well will be added to the test every two weeks until all new wells are connected to the testing system. Each well will be completed with PCP (progressing cavity pumping) pumps before being placed on the test. The company intends to transport the oil produced in heated trucks to a third party’s facilities for further processing and, further transport the oil through Oman’s national pipeline system. Maha expects said that preliminary information about the quality of the oil and initial production potential will be announced by May 2023. Block 70 is an onshore block that includes the shallow undeveloped Mafraq heavy oil field. Maha owns a 65% stake and is also the operator of the block. The block covers an area of 639km<sup>2</sup> and is backed by both 2D and 3D seismic data that has been acquired by previous operators, and is accessible to Maha. A total of eight wells have been drilled within the boundaries of the block, among which five are located on the Mafraq oil field. **20<sup>th</sup> March 2023**

QATAR

- **Four contracting giants battling out for crucial QatarEnergy oilfield prize**

Price bids for the fifth phase of the field development project likely to be submitted on 12 March. At least four contracting giants are battling it out for the further expansion of QatarEnergy's Idd El-Shargi North Dome (ISND) oilfield project in the Persian Gulf. Multiple people familiar with the tender process told Upstream that commercial bids for the much-delayed tender are likely to be submitted on 12 March by up to four leading international contracting giants or consortia. “The operator recently revealed the bid submission deadline for the ISND project, after delaying the process for several months,” one person noted. **28<sup>th</sup> February 2023**

- **Qatargas closing in on awards for \$10 billion-plus liquefaction package contract**

Two contenders in the frame for piece of North Field South expansion project. Qatargas is set to finalise its preferred bidder within weeks for a lucrative multibillion-dollar deal to provide the liquefaction facilities required for the second phase of the North Field expansion project. The operator is presently weighing commercial bids submitted by two leading contracting groups and could select the winner as early as this month, multiple people familiar with the development told Upstream. Commercial negotiations have begun and we expect a decision very soon,” one person said. Price bids were recently submitted to the Qatari state giant for the North Field South (NFS) development after being delayed on a few occasions, another one said. **7<sup>th</sup> March 2023**

- QEWC and GE sign 9 year gas turbines services contract to further enhance energy security in Qatar**  
 Services to be provided by GE are expected to enhance gas turbine reliability and availability, reduce operational risks, and help supply more secure electricity. Qatar Electricity & Water Company (QEWC) has signed a contract for GE Gas Power (NYSE: GE) to provide upgrades and maintenance services for a period of nine years for three 9F gas turbines. The units are installed at the Ras Abu Fontas B2 (RAF B2) Cogeneration Plant, located about 10 kilometers south of the capital, Doha. The agreement was signed by Mohammed N. Al-Hajri, Managing Director and General Manager of QEWC and Joseph Anis, President & CEO of GE Gas Power Europe, Middle East, and Africa. “GE’s partnership with QEWC started with the construction of the RAF B2 Cogeneration Plant, as one of the EPC contractors, and continued through the provision of long-term maintenance services, since the plant began commercial operations in 2008. **7<sup>th</sup> March 2023**
- QatarEnergy breaks ground on \$8.5 billion petrochemicals facility**  
 QatarEnergy and Chevron Phillips Chemical Co (CPCChem) celebrated the ground breaking of the Golden Triangle Polymers Plant in Texas, marking the beginning of construction of the \$8.5 billion world-scale petrochemical facility. He added that the \$8.5 billion investment to build this world-scale facility is QatarEnergy’s second largest investment in the US after the more than \$11 billion investment in the Golden Pass LNG production and export facility, which is currently under construction about 35 miles from here in Sabine Pass, Texas. Located about 180 kilometers east of Houston, the plant will include an ethylene cracker unit with a capacity of 2.08 million tons per annum, making it the largest in the world, and two high-density polyethylene units with a combined capacity of 2 million tons per annum, also making them the largest derivatives units of their kind in the world. The plant is expected to startup in 2026 and will be owned by Golden Triangle Polymers Company LLC, a joint venture in which QatarEnergy holds a 49% equity interest with 51% held by CPCChem. **8<sup>th</sup> March 2023**
- Ras Laffan Petrochemical Complex in RLIC, Qatar**  
**Total investment :\$6bn**  
**Owner :Ras Laffan Petrochemicals (QatarEnergy- 70%; Chevron Phillips**  
 Ras Laffan Petrochemical Complex is an under construction integrated polymer olefins and polyethylene complex in Ras Laffan Industrial City in Qatar. The petrochemical complex is being developed by a joint venture (JV) between QatarEnergy and Chevron Phillips Chemical Company (CPCChem). QatarEnergy owns a 70% equity share in the JV, while the remaining 30% share will be with CPCChem. CPCChem and QatarEnergy are also constructing a similar integrated polymers facility in Orange, Texas, the US. The Final Investment Decision (FID) for Ras Laffan Petrochemical Complex was taken in January 2023. PROJECT GALLERY The development of the petrochemical project will entail an investment of \$6bn. The construction of the facility will involve the use of energy saving technology and ethane as feedstock to reduce greenhouse gas emissions in the atmosphere. The petrochemical complex is expected to commence commercial operations in late 2026. Project details The Ras Laffan Petrochemical Complex will cover an area of 435 acres.

SAUDI ARABIA

- Saudi's Luberef awards \$148m EPC contract for Yanbu Growth**  
 Saudi Aramco Base Oil Co. (Luberef) announced in a statement that it has signed an engineering, procurement and construction (EPC) contract for Yanbu Growth II Expansion Project. The Contract was signed with Petrojet Co. The total value of the contract is SAR 555 million. Under the contract, the company will boost the project’s production capacity of base oil to nearly 1.3 million metric tons per annum. The expansion is aimed at increasing the production of Group II and Group III base oils to meet the market demand. The duration of the contract is 30 months. **26<sup>th</sup> February 2023**
- Oman's Abraj Energy awarded Saudi-Kuwait Neutral Zone contract**  
 Abraj Energy Services, Oman announced in a statement that it has signed a strategic partnership with Saudi Arabian Chevron and Kuwait Gulf Oil Company aimed at enhancing opportunities between the



two parties through drilling and oil extraction for a period of five years, by building three drilling platforms and providing other related services for the Wafra oil field project located within the Onshore Partitioned Neutral Zone (PZ) in the southern part of Kuwait. This agreement leverages Abraj's competitive advantage of being a leading service provider in Oman with a depth of experience and expertise. The collaboration envisages an opportunity to expand its portfolio of services, exchange experiences and adopt best practices in the field of drilling, sustainability and technology in the sector. Abraj Energy Services is uniquely poised for this opportunity as it owns the most modern and advanced drilling fleets in the Middle East and North Africa region. **28<sup>th</sup> February 2023**

- **SWPC Works on \$16bn-\$19bn Worth of Desalination Projects**

Saudi Water Partnerships Company (SWPC), the principal off-taker for water and wastewater projects in Saudi Arabia, is working on projects worth 60 to 70 billion Saudi riyals (\$16bn-\$19bn), its CEO said. The total value of project contracts that we are working on is between 60 to 70 billion riyals," said Khalid Al-Qureshi. SWPC has six desalination plants operational while five plants, representing total capacity of 3.8 million cubic metres per day are under construction, the SWPC CEO said during an interview with Arabic business news broadcaster. Al-Qureshi said the Kingdom is among countries that consume the least electricity per cubic metre of production. But he also noted the recent hikes in interest rates have caused per cubic metre prices to increase by 10 to 20 percent. **27<sup>th</sup> February 2023**

- **Massive \$8.5 Bn Confirmed For Saudi's ACWA Power To Fuel The Revolutionary NEOM Green Hydrogen Project**

ACWA Power, a Saudi Arabian utility developer partially owned by the sovereign Public Investment Fund, has secured \$8.5 billion in financing for the NEOM Green Hydrogen Project (NGHP). The project, a joint venture between ACWA Power, Air Products, and NEOM Company, is set to be commissioned in 2026. ACWA Power holds a 33.3% equity stake in the NGHP, which will be funded by a combination of long-term debt and equity. The financing includes \$5.852 billion in senior debt and \$475 million in mezzanine debt facilities arranged on a non-recourse project finance basis, as follows: – \$1.50 billion from National Development Fund (NDF) on behalf of National Infrastructure Fund (NIF). \$1.25 billion is in the form of Saudi riyal denominated financing from Saudi Industrial Development Fund (SIDF). A consortium of financiers, including First Abu Dhabi Bank, HSBC, and Standard Chartered Bank, provided the remaining balance through a combination of long-term uncovered tranches and a Euler Hermes covered tranche. **1<sup>st</sup> March 2023.**

- **Saudi firms outline \$51 billion of projects under 'Shareek' diversification plan**

Saudi Arabia outlined plans for 192 billion riyals (\$51 billion) of investments by local companies including Saudi Aramco and mining giant Maaden under a government incentive program as it seeks to accelerate a plan to diversify its economy away from oil. The program, called Shareek, was begun in 2021 by Crown Prince Mohammed bin Salman and is part of his "Vision 2030" plan to transform the oil-dependent Gulf kingdom and raise it to the ranks of the world's top 15-largest economies by 2030. Saudi Arabia was the world's fastest-growing among the Group of 20 economies in 2022. The signing ceremony on Wednesday included announcements of projects from many of Saudi Arabia's heavyweights including Aramco, Saudi Basic Industries Corp., Saudi Arabian Mining Co, as Maaden is formally known, and logistics company Bahri. Among the first batch of projects receiving support under the Shareek program is Aramco's Amiral Petrochemical Complex in Jubail, an \$11 billion joint venture with TotalEnergies SE, and Maaden's plan to boost phosphate production by 50 per cent to make it the third-largest fertilizer producer by 2029. **2<sup>nd</sup> March 2023.**

- **Saudi Arabia receives additional bids for its nuclear power project**

Saudi Arabia is stepping up its plans to construct a nuclear power plant and has already received several bids from interested developers. The nuclear power project is expected to boost the Kingdom's energy security and also widen its energy mix to support sustainability goals. In December, Russia's State Atomic Energy Corporation Rosatom submitted bid documents for the construction of the nuclear power project. Saudi Arabia is also expecting offers from South Korea, France and China, according to

reports. The kingdom's first planned large -scale nuclear power project will be a two-reactor project designed to have a capacity of 2.8GW. Last year, UK-based EY has been appointed as the transaction adviser (TA) for the nuclear power project after submitting the lowest bid during a competitive process in 2021. The ambitious nuclear energy programme is expected to generate up to 10GW of electricity to complement other clean energy initiatives in Saudi Arabia that include power generation from solar and wind. In January, Saudi Arabia's energy minister Prince Abdulaziz bin Salman said that the Kingdom was planning to use domestically-sourced uranium to build up its nuclear power industry. **2<sup>nd</sup> March 2023**

- **Saudi Arabia's Shareek program announces the first wave of supported projects worth SAR 192.4 billion**

In the presence of His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince, Prime Minister, and Chairman of the Large Companies Investment Committee, a ceremony was held today to announce the first wave of projects supported by the Shareek program, the Kingdom's dedicated program for large companies, designed to help unlock the full potential of Saudi Arabia's private sector, and contribute to achieving the national targets defined by Vision 2030. The program was launched by HRH the Crown Prince on 30 March 2021, who closely oversees its implementation as the Chairman of the Large Companies Investment Committee. To date, 28 companies are enrolled in the Shareek program. A number of senior government ministers and private sector leaders attended the ceremony and witnessed the signing of framework agreements for 12 projects that have been approved within the Shareek incentives criteria, across eight companies, in a number of strategic sectors. These projects will contribute to the Kingdom's economic growth, diversify industries, promote innovation, and further enable public-private partnerships. **2<sup>nd</sup> March 2023**

- **Front runners emerge for 11 offshore contracts from Aramco worth up to \$3 billion**

The contracts are a part of Aramco's lucrative long term agreement with international contracting giants. Front runners have emerged for 11 engineering, procurement, construction and installation contracts for Saudi Aramco's offshore projects, together worth up to \$3 billion. The EPCI contracts were tendered last year for the continued development of multiple offshore fields in Saudi Arabia and **Upstream recently reported** that Aramco is nearing decision phase. The so-called contract release and purchase orders (CRPOs) are awarded under the framework of Aramco's long term agreement (LTA) programme to which 10 leading international contracting giants are qualified. **3<sup>rd</sup> March 2023**

- **KBR awarded Ammonia Technology for Large-Scale, Low-Carbon Ammonia Project**

KBR announced in a statement that its ammonia technology has been selected for a large-scale one million tons per annum low-carbon ammonia facility in the Middle East GCC region. Under the terms of the contract, KBR will provide the technology license, basic engineering design, proprietary equipment and catalyst for the low-carbon ammonia plant. The project reinforces the region's focus to emerge as a leader in low-carbon fuels by capitalizing on ammonia as a vector for clean hydrogen. KBR is the world leader in ammonia technology with approximately 50% market share of licensed capacity. Since 1943, KBR has licensed, engineered, or constructed over 250 grassroots ammonia plants worldwide. **2<sup>nd</sup> March 2023**

- **Gas Arabian Services Co. signed \$13.5m Contract With Advanced Petrochemical**

GAS Arabian Services Co., Saudi Arabia announces that it has awarded a contract from Advanced Petrochemical Company (Advanced). The value of the contract is SAR 50.9 million. The Engineering, Procurement & Construction (EPC) contract is to construct pipeline to supply a by-product gaseous stream, containing high value chemicals, from ADVANCED to Jubail United Petrochemical Company (UNITED), an affiliated company of SABIC. As a result of promoting the culture of innovations, this project was conceptualized resulting in synergistic opportunity by creating an industrial integration project between ADVANCED's Propane Dehydrogenation plant (PDH) and UNITED's ethylene plant. This innovative Project will create value addition to both companies by reducing the carbon foot print through adopting circular economy concept, upgrading the by-products containing high value

chemicals from the stream with a positive environmental and financial impact for both Parties, Advanced Petrochemical Company stated. **6<sup>th</sup> March 2023**

- **SWPC received Bids for 150km Rayis – Rabigh IWTP Project**

Saudi Water Partnership Company (SWPC) announced that it has received the Bidders Proposals for the development of Rayis – Rabigh Independent Water Transmission Pipeline (IWTP) project. Following consortiums has submitted the proposals: Nesma Company and Abdul Aziz Al Ajlan Sons Co. for Commercial & Real Estate Investment – Ajlan & Bros and Mutlaq Al-Ghowairi Contracting Company and Buhur for Investment Company. Cobra Instalaciones y Servicios, S.A. and Alkhorayef Water and Power Technologies and Orascom Construction. Vision International Investment Company and TAQA and Gulf Investment Corporation G.S.C. The project involves the construction of water transmission pipeline of capacity up to 500,000 cubic meters per day, and lengths of 150 km. As per the earlier notification, SWPC will conduct a competitive process to select a developer or developer consortium to develop the Project on a Build, Own, Operate and Transfer (BOOT) basis. The project company developing the Project will provide the entire transmission capacity to SWPC under a Water Transmission Agreement (WTA). **7<sup>th</sup> March 2023**

- **Aramco signs \$6 billion deal to help South Korean companies win contracts in Saudi Arabia**

Saudi Aramco has signed a \$6 billion framework deal with the Export-Import Bank of Korea that could help South Korean companies win contracts in the Kingdom. According to the agreement, Eximbank can lend up to \$6 billion to Saudi Aramco which can be used to pay South Korean companies involved in projects with the energy giant. “The deal could give a big boost to South Korean companies in winning contracts in the Middle East,” *Arab News* reported an Eximbank spokesperson as saying. The bank also stated that \$1 billion out of the \$6 billion is set for hydrogen and renewable energy deals. **9<sup>th</sup> March 2023**

- **Aramco targets \$55 billion investments; eyes increased oil and gas production**

Aramco, the world’s most profitable energy company forecast its capital expenditure for 2023 between \$45 to \$55 billion in its largest spending exercise to date as it looks to increase its output capacity to 13 million b/d by 2027, the Saudi giant said in its full year financial results on March 12. Aramco continues to execute its growth plans to promote long-term productivity of Saudi Arabia’s reservoirs. Aramco’s net income increased by 46.5% to a record \$161.1 billion in 2022, compared to \$110.0 billion in 2021. Given that we anticipate oil and gas will remain essential for the foreseeable future...Aramco has embarked on the largest capital spending program in its history,” Aramco CEO Amin Nasser said in a statement. Aramco project updates Aramco noted that construction and engineering activities for the Marjan and Berri crude oil increments continue to progress, and are expected to add production capacity of 300,000 barrels per day b/d and 250,000 b/d, respectively, by 2025. The Zuluf crude oil increment is in the engineering phase, Aramco noted, and is expected to provide a central facility to process a total of 600,000 b/d of crude oil from the Zuluf field by 2026. **14<sup>th</sup> March 2023**

- **Aramco, Linde to jointly develop ammonia cracking technology**

Saudi energy giant Aramco will partner with global industrial gases and engineering company Linde Engineering to jointly develop a new ammonia cracking technology. The collaboration between the two companies will combine Linde Engineering and Aramco’s experience and capabilities in industrial research and development, lower-carbon hydrogen, and ammonia cracking technology, Aramco said in a press release. A potential differentiator of this new technology is the ammonia cracking catalyst, jointly developed by Aramco and the King Abdullah University of Science and Technology (KAUST), which will be evaluated against other catalysts. Through this agreement, Aramco and Linde Engineering plan to build a demonstration plant in northern Germany to showcase this new ammonia cracking technology. Linde Engineering intends to offer this ammonia cracking technology to current and new customers, creating new commercial opportunities within the global lower-carbon energy supply chain. The emerging lower-carbon ammonia business may prove to be key in bridging the gap between a country’s domestic renewable energy production capacity and total energy demand. **15<sup>th</sup> March 2023**

- **Saudi Aramco and Almar Water Solutions Partner for Zuluf Water Project**

Almar Water Solutions, a leading business in developing and managing water infrastructure and services, together with Al Jomaih Energy and Water Co. (AEW), will develop a water project with Saudi Aramco, which consists of a water treatment plant with a 185,000 m<sup>3</sup>/day capacity in support of water injection for the Zuluf Onshore Oil Facilities project, located in the Arabian Gulf, 240 km north of Dhahran. The contract signing occurred last December, while the financial closing materialized by mid of March, 2023. The project, which will be developed under a 25-year BOOT (build, own, operate, and transfer) scheme, includes the design, development, financing, construction, commissioning, operation and maintenance, and transfer of ownership. Almar Water Solutions is fully committed to the local communities where it operates, and is aligned with IKTV requirements, by employing local workers, procuring local services, and contributing to the economic and social development of the region. Following the award of the contract, Carlos Cosín, CEO of Almar Water Solutions, noted: "Water is indispensable for the economic and industrial activities of any country. We are fully committed to water supply and treatment in the Kingdom of Saudi Arabia, and this new plant will support the sustainability of the Zuluf project. We're very pleased to continue collaborating with leading companies such as Saudi Aramco and to further expand our know-how in the region. 20th March 2023

- **L&T partnership with Subsea 7 bears fruit as Saudi Aramco dishes out offshore contracts**

Awards confirm a recent Upstream report the consortium as a front-runner for the next batch of coveted LTA contracts. A pairing of Indian engineering giant Larsen & Toubro (L&T) and Oslo-listed Subsea 7 has landed multiple offshore contracts from Saudi Aramco under the latter's coveted long-term agreement (LTA) framework to which a select group of international contractors have access. L&T confirmed the award of multiple contracts on Tuesday, without naming the client or the offshore fields involved. "The scope of work comprises engineering, procurement, construction & installation (EPCI) of offshore structures and upgradation of existing facilities," it noted. Upstream recently tipped the L&T-led consortium as one of the key contenders for a batch of LTA contracts among an 11-contract package currently on offer. CRPO 98 includes work on the further development of Aramco's giant Zuluf oilfield with a project scope that involves both new infrastructure and the upgrading of multiple production deck modules, sources said. Additional awards In addition to the trio of contracts awarded to L&T, Subsea 7, Aramco is expected to award within days, at least 8 more LTA deals. The contracts which are close to being finalised include CRPO 97, 99, 100, 101, 117, 118, 119, and 122, sources told Upstream. While the value of the three contracts awarded to the L&T-led grouping could not be confirmed by Upstream, the 11 contracts awarded together are valued at close to \$3 billion, Upstream was told. Likely winners for the other contracts could include US-based McDermott International, Abu Dhabi's National Petroleum Construction Company (NPCC) and Italy's Saipem, Upstream understand. Capacity expansion With capital expenditure set at a guidance range of between \$45 billion and \$55 billion this year, Aramco has highlighted its intent to swiftly scale up its sustainable oil production capacity to 13 million barrels per day by 2027, up from the existing 12 million bpd capacity. **21<sup>st</sup> March 2023**

- **L&T Wins Major Contracts for its Hydrocarbon Business**

The Hydrocarbon Business (L&T Energy Hydrocarbon LTEH of Larsen & Toubro (L&T) announced in a statement that it has secured multiple offshore packages from a prestigious overseas client. The scope of work comprises engineering, procurement, construction & installation of offshore structures and upgradation of existing facilities. The company specified that as per its classification, the major project is in the range of over USD 600 million. LTEH is executing several domestic and international offshore projects and is committed to building its regional presence in geographies that it operates in, by nurturing local skills and talent, improving procurement from local vendors and engaging commercially with local contractors on the foundation of a sustainable workload. 21st March 2023

- **Saudi Arabia's futuristic city NEOM to build its first hydrogen fueling station**

Saudi Arabia's NEOM city will soon build its first hydrogen fueling station. Air Products Qudra signed an agreement with ENOWA, NEOM's energy, water and hydrogen subsidiary, to build, own, and operate NEOM's first hydrogen fueling station, providing critical infrastructure for NEOM's sustainability goals. The initiative will help to decarbonise heavy modes of transport in NEOM, covering buses and heavy-duty trucks. Groundwork for the hydrogen fueling station is scheduled to commence second half of 2023. 20th March 2023

IRAQ

- **Iraq give's Russia's Lukoil the nod to develop Eridu oilfield**

Greenfield development on Block 10 can help Iraq keep up with Opec+ production quota. Iraq has approved a development plan for the Eridu oilfield submitted by Russia's Lukoil in November 2021, opening the door for the Russian privately held oil producer to proceed to the development phase. Lukoil said in a statement that Iraqi state-owned company Thi-Qar Oil approved a declaration of commerciality of reserves and the outline development proposal for the Eridu oilfield. The deposit is located within Block 10, which was assigned to Lukoil and an affiliate of Japan's Inpex under a service contract for exploration and production signed after the country's fourth licensing round in 2012. Block 10 occupies about 5800 square kilometres in the southern part of Iraq, 120 kilometres west of the city of Basra and 150 kilometres from the West Qurna 2 field, where Lukoil holds a 75% stake in the operating consortium. The development plan for Eridu targets a plateau production of 250,000 barrels per day of oil, Lukoil said. The operator has drilled nine wells since the initial discovery at the asset was reported in 2017, with in-place oil estimated to be as high as 12.9 billion barrels, according to Lukoil. **8<sup>th</sup> March 2023**

- **Iraq And UAE Spearhead Downstream Expansion**

Iraq plans to open 7 new small-and-medium sized refineries. Baghdad's rapprochement with the KRG could stabilize oil production in the country's North. UAE oil hub Fujairah has seen increased transit flows and demand for crude and product storage. Oil markets have been affected by financial market challenges, inflation, and the war in Ukraine. Nevertheless, Arab Gulf countries remain resolutely optimistic, evidenced by new refinery and storage plans being developed in Iraq and the UAE. This week, Iraqi minister of oil Hayan Abdul Ghani said that Baghdad has invited investors to set up seven new oil refineries throughout the country. Ghani said also that bidding has opened for three refineries today, while offers for three other ones are expected on April 2. Ghani also reiterated that the new investments "constitute a shift in the government's strategy towards encouraging foreign investment in oil refining and opening new horizons for international companies and the local private sector in this industry indicated that the first three refinery projects entail a 50,000 bpd refinery in the Southeastern Maysan Governorate, a 70,000 bpd refinery in the Nineveh Governorate in North Iraq, and a 30,000 bpd refining unit in Basra. The April 2 offers are for a 50,000 bpd refinery in the Southern Dhi Qar Governorate, a 100,000 bpd refinery in Wasit (East Iraq), and a 70,000 bpd refinery in Muthanna (South Iraq). The seventh refinery project is slated to be for a 70,000 bpd refinery in the Western Al Anbar Governorate. **17<sup>th</sup> March 2023**

- **Iraq invites investors for 7 oil refining projects**

Bidding for 3 refineries began Wednesday . Iraq has invited investors to build seven oil refineries in various parts of the country as part of a post-war drive to rebuild its hydrocarbon sector, the local press reported on Thursday. Bids for three refineries opened on Wednesday while offers for three other refineries will be submitted on 2 April, they said, quoting Oil Minister Hayan Abdul Ghani. The bidding date for the seventh refinery will be set later, the Minister said, adding that the projects are intended to boost Iraq's refining output capacity. "These investment opportunities constitute a shift in the government's strategy towards encouraging foreign investment in oil refining and opening new horizons for international companies and the local private sector in this industry," Abdul Ghani said. The first three projects comprise a 50,000-barrels-per-day refinery in the Southeastern Maysan Governorate, a 70,000-bpd refinery in Nineveh Governorate in North Iraq and a refining unit in the Southern Basra city with a capacity of 30,000 bpd. **16<sup>th</sup> March 2023**

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|        | <ul style="list-style-type: none"> <li> <b><u>Iraq in final stages of talks on \$27bln TotalEnergies deal</u></b><br/>           The proposed deal, which Baghdad hopes will revive foreign investment in the country, was signed in 2021 for TotalEnergies to build four oil, gas and renewables projects with an initial investment of \$10bln in southern Iraq over 25 years. Talks between French oil major TotalEnergies and Iraq to resolve sticking points in a long-delayed \$27 billion energy deal "have reached advanced stages", Iraqi oil minister Hayan Abdel-Ghani said on Sunday. "We will activate the deal very soon," Abdel-Ghani said at an energy event. The proposed deal, which Baghdad hopes will revive foreign investment in the country, was signed in 2021 for TotalEnergies to build four oil, gas and renewables projects with an initial investment of \$10 billion in southern Iraq over 25 years. However, disputes between Iraqi politicians over the terms of the deal. Iraq's demand for a 40% share in the project is a key sticking point while TotalEnergies wants a majority stake, sources told Reuters. <b>20<sup>th</sup> March 2023</b> </li> </ul>  |
| ISRAEL | <ul style="list-style-type: none"> <li> <b><u>Newfoundland and Labrador proceeds with phase II review of current offshore oil and gas interests</u></b><br/>           Government received the initial (Phase I) report by Rothschild &amp; Co. in spring 2022. The Government of Newfoundland and Labrador is proceeding with Phase II of the review regarding the province's current offshore oil and gas interests. Specific focus will be on its 4.9 per cent equity position in Hebron, 8.7 per cent equity position in the Hibernia Southern Extension, and five per cent equity position in White Rose Extension project. Government received the initial (Phase I) report by Rothschild &amp; Co. in spring 2022. While Phase I was about studying transaction options and valuations, Phase II is about taking the deep dive required to understand and verify every aspect of a potential transaction. Rothschild &amp; Co. will lead the process, and any additional work related to legal, regulatory, tax and accounting requirements will be contracted as necessary. <b>20<sup>th</sup> March 2023</b> </li> </ul>  |
| EGYPT  | <ul style="list-style-type: none"> <li> <b><u>EGPC Launches International Bid Round for Brownfields in Gulf of Suez, Eastern Desert</u></b><br/>           Minister of Petroleum and Mineral Resources Tarek El-Molla announced that the Egyptian General Petroleum Corporation (EGPC) has launched the first international bid round of its kind for the development of brownfields through the Egypt Upstream Gateway (EUG). The bid round includes eight producing fields in the Gulf of Suez and the Eastern Desert. Two of the fields are under the supervision of the Suez Oil Company (SUOCO) and five are being supervised by the Offshore Shukheir Oil Company (OSOCO). There is also one brownfield within the Eastern Desert's Wadi El Sahl Development Area. The minister elaborated that this bid round was done for the first time after studies confirmed that there are quantities of crude oil within these brownfields. He highlighted the interest of the petroleum sector in attracting research, production and service companies to conduct their activities in these fields by deploying the latest technologies. <b>2<sup>nd</sup> March 2023</b> </li> <li> <b><u>Energean announces first gas at North El Amriya and North Idku project</u></b><br/>           The company produced the gas from the well, NEA#6, marking a development period of two years and two months from the final investment decision, and the remaining three wells are expected to be operational this year. UK-based oil and gas exploration and production company Energean announced that the first gas was produced at North El Amriya and North Idku (NEA/NI) development offshore Egypt. The company sanctioned the project in January 2021, which represented a development period of two years and two months from the final investment decision to the first gas. It has produced the first gas from well NEA#6, and the remaining three wells are expected to be operational this year. The NEA/NI development contains an estimated 39mmbob of 2P reserves with 88% gas, and a net working interest production is expected to peak at 15 to 20kboed in 2024. The development leverages existing infrastructure and involves the subsea tieback of four wells to Energean's North Abu Qir PIII platform. <b>10<sup>th</sup> March 2023</b> </li> <li> <b><u>Plans underway for construction of giant \$5-8 billion green hydrogen plant in Egypt</u></b> </li> </ul> |

Plans are underway for the development of a giant \$5-8 billion green hydrogen plant in Egypt. This was announced by the chairman of China International Energy Group (CIEG) Sisi. The announcement comes in light of Egypt's significant resources in the field of green hydrogen according to Egyptian Presidential Spokesperson Ahmed Fahmi. CIEG met with Egyptian President Abdel Fattah El-Sisi and a number of Egyptian officials regarding the \$5-8 billion green hydrogen plant in Egypt. During the meeting, Sisi affirmed Egypt's eagerness to increase economic cooperation and investments with Chinese companies in the different fields of mutual concern. Remarks on the proposed green hydrogen project in Egypt The Chairman of CIEG said, "China is eager to increase its investments in Egypt over the upcoming period. This is all thanks to the close ties that exist between the two nation's leaders." "This is especially relevant in light of Egypt's industrial infrastructure's qualitative improvement over the past few years, which created new investment prospects," the chairman continued. **14<sup>th</sup> March 2023**

- **AD Ports Group signs Agreement to develop and operate Safaga Port in Egypt**

AD Ports Group, the leading facilitator of global trade, logistics, and industry, today announced the signing of a concession agreement to develop and operate a multi-purpose port in Safaga in Egypt, in addition to signing of two 15-year agreements, a Memorandum of Understanding (MoU) and three Head of Terms (HoT) concerning ports located in Egypt's Red Sea region and the Mediterranean Sea, enabling a major expansion of the Group's activities into Egypt. These agreements allow for expanded access to multipurpose terminals, cruise routes, and logistics capabilities in Safaga, Ain Sokhna, Port Said, Hurghada, Sharm El Sheikh and Al Arish. **18<sup>th</sup> March 2023**

- **EPC contractor Petrojet signs agreement for green hydrogen projects in Egypt**

Egypt-headquartered EPC contractor [Petrojet](#) has signed an agreement with [DNV](#), a global independent energy expert, to support green hydrogen projects in Egypt. The deal aims to scope areas in which DNV can support Petrojet with its technical expertise in design verification and project assurance, as Petrojet is seeking a leading role as a green hydrogen EPC contractor. The agreement also includes renewable power generation and energy storage projects, technical studies for natural gas and hydrogen/natural gas blend infrastructure, along with other technical services for CO2 or low-carbon hydrogen projects. The country is well on its way to being a hydrogen powerhouse, as recent announcements by Middle-Eastern and European players have pushed estimated investments past \$100 billion. Some 70% of these investments are linked to projects unveiled following COP 27 last November, when nine major projects were announced totaling a combined production capacity of 2.1 million tonnes per year. **23<sup>rd</sup> March 2023**

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