

GERAB

BULLETIN

Vol: 24



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

EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent prices trading lower by 9% MTD and Crude Oil WTI prices are trading lower by 11% MTD.
- Coal prices are trading lower by 13% MTD
- Steel HRC (N. America) prices are trading higher by 40% YTD
- Iron ore prices are trading higher by 43% YTD
- Natural Gas prices are trading lower by 10% WTD

The Currency summary

- Euro is stronger by 5% YTD to USD
- The US Dollar to CNY exchange rate is equivalent to what it was a year ago

The Rig count summary

- The Rig counts in UAE have gone up by 15% YTD and in Europe have gone up by 13% YTD.

Project summary

- Petrochemical titans ADNOC and OMV on the verge of a \$32B union
- Kuwait Oil Company Signs \$1.7bn Oilfields' Soil Rehabilitating Contracts
- Oman Signs MOC for Carbon Capture, CCUS and Blue Hydrogen Development
- OQ, Partners Invest Over \$10bn in Duqm
- Qatar giant dishes out \$6 billion awards for huge offshore oilfield development
- NEOM'S ENOWA Awards Supply of green methanol and methanol-to-gasoline plant
- Saudi Arabia likely to raise propylene output via Mammoet-backed world's largest PDH plant
- Saudi Arabia unveils new megacity project featuring 11-km-long canal 'Oasis'
- Largest capex in history: Aramco has up to \$52 billion to splash on sizeable upstream expansion
- Saudi Electricity Co., ACWA Power Signs \$3.9 billion CCGT IPP Projects
- \$1.7B Offshore Works Contracted to Preferred Bidders by Saudi's Aramco
- UAE's NPCC awarded \$1.82 billion Contracts from Aramco
- Italian Firm Secures \$619 Million Contract for Gas Project in Iraq's West Qurna-2 Field

COMMODITY UPDATES

| COMMODITY | UOM | Latest Price | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|------------------------|---------|--------------|--------|--------|--------|--------|--------|
| Chromium | USD/MT | 9,428.01 | 0.97 | 3.40 | 5.58 | -3.48 | -2.51 |
| Coal | USD/MT | 134.81 | -0.65 | -12.74 | -16.25 | -25.39 | -64.78 |
| Cobalt | USD/MT | 32,804.78 | -3.44 | -0.55 | -5.98 | 5.14 | -34.81 |
| Copper | USD/MT | 8,406.00 | 2.05 | 4.97 | 0.13 | 0.95 | 4.99 |
| Crude Oil | USD/BBL | 79.38 | 1.36 | -9.66 | -4.47 | 7.36 | -10.98 |
| Crude Oil Brent | USD/BBL | 81.73 | 1.46 | -8.54 | -3.80 | 7.65 | -11.78 |
| Crude Oil WTI | USD/BBL | 77.02 | 1.25 | -10.81 | -5.16 | 7.06 | -10.13 |
| Iron Ore | USD/MT | 129.55 | 0.23 | 9.12 | 21.63 | 22.51 | 43.13 |
| Molybdenum | USD/MT | 38,058.30 | -0.17 | -18.69 | -30.18 | -17.85 | -8.57 |
| Natural Gas | USD/MCF | 2.94 | -10.47 | -6.91 | 6.86 | 24.72 | -54.90 |
| Nickel | USD/MT | 16,775.00 | -3.09 | -9.43 | -19.06 | -24.91 | -33.19 |
| Steel HRC (FOB China) | USD/MT | 545.50 | -0.55 | 1.62 | -2.14 | -5.05 | 3.70 |
| Steel HRC (N. America) | USD/MT | 1,023.65 | 0.00 | 27.75 | 16.15 | -17.22 | 40.48 |
| Steel Rebar | USD/MT | 616.60 | 2.43 | 12.31 | 10.31 | 8.91 | 10.00 |
| Steel Scrap | USD/MT | 395.00 | -3.19 | 7.40 | 6.32 | 4.53 | 14.12 |

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 | 1.0904 | 0.50 | 2.22 | 0.42 | 1.27 | 4.72 |
| USDCNY | 1 USD to CNY | China | CNY | 7.1509 | 1.30 | 2.17 | 1.86 | -1.21 | 0.02 |

Source- Trading Economics

CRUDE OIL STOCK

| Region | Unit | Latest Count | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|---|------------------|--------------|-------|-------|--------|--------|-------|
| US Stocks of Crude Oil & Petroleum Products | Thousand Barrels | 16,19,403.00 | 0.28 | 0.34 | 0.94 | 1.32 | 1.19 |

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 | 24.22 | USD | 3.46 | 11.10 | -7.87 | -7.35 | -8.15 |
| Chiyoda Corporation | 358.00 | JPY | 3.77 | 0.56 | -5.04 | -1.65 | -4.79 |
| Glencore PLC | 448.95 | GBP | -1.90 | 4.71 | 3.65 | 4.94 | -15.34 |
| HD Hyundai Heavy Industries Co. Ltd. | 1,22,200.00 | KRW | 9.69 | 11.09 | 1.50 | 5.34 | 6.72 |
| JGC Holdings Corporation | 1,720.50 | JPY | 7.67 | -6.47 | -11.38 | 0.15 | -10.85 |

| | | | | | | | |
|------------------------------|----------|-------|-------|--------|--------|--------|--------|
| McDermott International Ltd. | 0.17 | USD | 0.00 | -10.53 | 6.25 | -46.88 | -66.00 |
| National Marine Dredging | 27.92 | AED | 13.22 | 41.58 | 34.88 | 41.30 | 9.49 |
| NYSE American Steel Index | 2,008.64 | Index | 1.44 | 13.88 | 3.13 | 16.25 | 16.06 |
| Rio Tinto PLC | 5,509.00 | GBP | 2.06 | 12.65 | 15.74 | 12.54 | 2.44 |
| Technip Energies NV | 20.51 | EUR | -2.93 | 0.05 | -2.93 | 39.81 | 32.49 |
| TechnipFMC PLC | 20.92 | USD | 3.87 | 1.31 | 13.70 | 48.69 | 72.46 |
| Tenaris SA | 33.55 | USD | 0.00 | 2.95 | 2.10 | 26.60 | -1.38 |
| Tubacex SA | 3.02 | EUR | 5.22 | 5.95 | 4.49 | 19.09 | 47.56 |
| Woodside Energy Group | 31.70 | AUD | -1.35 | -9.93 | -15.70 | -8.74 | -18.27 |

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 | 60 | * | 1.69 | 15.38 | 5.26 | 15.38 |
| GCC | 230 | * | 4.07 | 2.22 | 0.88 | 3.60 |
| Middle East | 333 | * | 3.10 | 0.91 | 0.30 | 2.78 |
| Africa | 102 | * | 6.25 | 9.68 | 21.43 | 32.47 |
| Asia-Pacific | 202 | * | -1.46 | -1.46 | -0.49 | 5.21 |
| Europe | 114 | * | 5.56 | -0.87 | 4.59 | 12.87 |
| Latin America | 175 | * | 0.00 | -1.13 | -1.69 | -6.42 |
| North America | 810 | -0.12 | -0.86 | -0.86 | 2.02 | -17.01 |
| Total | 1,736 | * | 0.70 | -0.06 | 2.12 | -6.52 |

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

UAE

- European contracting giant kicks off work on strategic Adnoc gas facility**
 Adnoc Gas Processing awarded \$700 million EPC contract to Petrofac. Engineering and construction giant Petrofac has kicked off work on a strategic \$700 million onshore project from state-owned Abu Dhabi National Oil Company (Adnoc), involving its Habshan gas complex. The UK-listed contractor confirmed the development in a social media post on Monday. We officially marked the beginning of the construction of the new gas compressor plant at Adnoc Gas Processing's Habshan Complex in Abu Dhabi," the company noted. **31st October 2023**
- Petrochemical titans ADNOC and OMV on the verge of a \$32B union**
 Abu Dhabi National Oil Co. (ADNOC) and Austria's OMV AG are reportedly in the final stages of negotiating a groundbreaking deal to create a petrochemical firm valued at over \$32 billion, as reported by Bloomberg. Oil and Gas Middle East reported this earlier in July when initial discussions started between the two oil and gas companies. **7th November 2023.**
- Two players poised to land prized engineering deals for huge Adnoc facility**
 Preferred contractors would carry out a parallel FEED competition for the expansion of the Das Island LNG terminal. Two international engineering contractors or consortia are in the frame to land prized front-end engineering and design deals from Abu Dhabi National Oil Company (Adnoc) for the expansion

of its Das Island liquefied natural gas export terminal. Abu Dhabi's LNG growth plans are a part of its drive to become a key exporter in the long term and to reduce the United Arab Emirates' dependence on imported Qatari gas. **9th November 2023**

- **ADNOC Drilling and Alpha Dhabi to establish strategic partnership**

Joint venture to create dedicated platform targeting global investments in technology-enabled oilfield and energy service companies. ADNOC Drilling Company PJSC ("ADNOC Drilling" or the "Company") (ADX symbol: ADNOCDRILL / ISIN: AEA007301012) and Alpha Dhabi Holding PJSC ("Alpha Dhabi") (ADX: ALPHADHABI) have agreed to establish a strategic investment joint venture ("JV") to invest up to \$1.5 billion to acquire technology-enabled companies in the oilfield services ("OFS") and energy sectors. ADNOC Drilling will own 51% of the JV with Alpha Dhabi holding 49%, bringing together a market-leading drilling and OFS expert and a prominent UAE conglomerate with a proven track-record of fueling business growth in diverse sectors. Lunate Capital Limited will provide asset management support to the JV. Leveraging ADNOC Drilling's scalable technology ecosystem, the JV will be jointly controlled by ADNOC Drilling and Alpha Dhabi, and is empowered to invest in value-accretive businesses globally across the OFS and energy value chain. This will further develop and scale up ADNOC Drilling's integrated drilling and OFS offering and enhance operational efficiencies. **13th November 2023.**

- **ADNOC and Santos forge alliance to spearhead Asia-Pacific decarbonization**

ADNOC and Santos partner to potentially develop a carbon management platform, enhancing CCS technologies for Asia-Pacific decarbonisation efforts. The Abu Dhabi National Oil Company (ADNOC) and Australian energy company Santos have united in a strategic collaboration to potentially establish a global carbon management platform, underpinning decarbonisation initiatives across the Asia-Pacific region. This agreement paves the way for advancements in carbon capture and storage (CCS) technologies, deemed essential for the global industrial decarbonisation effort. **22nd November 2023**

- **Kuwait Oil Company Signs \$1.7bn Oilfields' Soil Rehabilitating Contracts**

Kuwait Oil Company has signed contracts worth \$1.73 billion linked to rehabilitating the soil of oilfields damaged during Iraq's invasion of Kuwait. The contracts are for "rehabilitation, treatment, drilling, transportation, and backfilling, covering all affected areas and areas to be rehabilitated within the oilfields," said Oil Minister Saad Al-Barrak said in response to a parliamentary query, according to the document. The document did not name the entities KOC signed the contracts with. Iraq in February last year completed the payment of \$52.4 billion to compensate individuals, companies and governments who proved damages due to its 1990 invasion and occupation of Kuwait. The United Nations Compensation Commission (UNCC), set up by the U.N. Security Council after the seven-month occupation of the emirate and U.S.-led defeat of Saddam Hussein's troops in the Gulf War, received a portion of the proceeds from Iraqi oil sales for the compensation. About 78% of the total went to Kuwait, according to UNCC, including the largest of more than 1.5 million successful claims - \$ 4.7 billion in damages incurred by the Kuwait Petroleum Corporation (KPC), KOC's parent, after departing Iraqi troops set fire to oil wells. Roughly \$4.3 billion of the total claims related to environmental remediation and restoration was awarded to the governments of Iran, Jordan, Kuwait and Saudi Arabia, according to UNCC. The budget allocated by the U.N. to rehabilitate the Kuwaiti environment was about \$3 billion, Al-Barrak, the minister, said in the document. About \$281 million of the \$1.73 billion was disbursed through September 2023, he said. KOC will sign greening contracts to restore vegetation cover in 2024, he added. The projects, scheduled to be completed in 2027-2028, are "one of the largest projects in the field of soil remediation in the world at the present time," Al-Barrak said. KOC began working on the projects in 2013 under UNCC's Kuwait Environmental Remediation Program, he said. **6th November 2023.**

- **Kuwait Working to Restart Mega Refinery After Sudden Halt**

Kuwait Integrated Petroleum Industries Company (KIPIC), the operator of the large Al-Zour Refinery, is working to gradually restore operations at the facility after the abrupt shutdown on

KUWAIT

Sunday, Reuters quoted the company as saying on Wednesday. The Al-Zour Refinery, one of the largest crude processing facilities in the Middle East, experienced a brief halt on Sunday following a “sudden interruption” in fuel and gas supply, KIPIC said this weekend. The refinery was “exposed to a sudden interruption of fuel gas supplies due to a malfunction in one of the main valves of Kuwait Oil Co, KIPIC said Sunday in a statement carried by Bloomberg. The restart has already begun, and it is expected that the refinery with a capacity of 615,000 barrels per day (bpd) would take up to 10 days to return to normal operations, KIPIC said. The refinery, which KIPIC says is the world’s largest grass-root refinery with 615,000 bpd capacity, began ramping up operations this year and was expected to reach full capacity in October. The refinery has high flexibility as it is designed to process various types of Kuwait crude including the Kuwait Heavy Crude (KHC) oil, which will be produced according to the upstream strategy of the Kuwait Petroleum Corporation (KPC), the state oil firm of one of the largest crude oil producers in the Middle East. After the glitch this weekend, technical teams at the Al-Zour Refinery have started work on a gradual restart of the production units. According to operator KIPIC, the process of restarting the mega refinery would take about 10 days to reach the previous production capacity. **15th November 2023**

OMAN

- **Totalenergies Extends Partnership With Oman LNG**

TotalEnergies has signed an amendment to extend its partnership with Oman LNG, an Omani liquefied natural gas (LNG) joint venture in which the Company holds a 5.54 per cent stake. Located on the northeast coast of Oman, the Oman LNG liquefaction complex comprises two liquefaction trains, each with a capacity of 3.8 million metric tons of LNG per year (Mtpa). It is adjacent to the Qalhat LNG project, comprising one 3.8 Mtpa train, and in which Oman LNG holds a stake. This brings the site's total production to 11.4 Mtpa. Through this agreement, TotalEnergies is extending beyond 2024 its interest in Oman LNG, by ten years, and in Qalhat LNG, by five years. The parties agreed to finance investments to reduce the plant’s GHG emissions during this extension. In January 2023, TotalEnergies had also signed an agreement with Oman LNG to offtake 0.8 Mtpa of LNG for ten years from 2025, making the Company one of the main offtaker of Oman LNG's production. "We are pleased to extend our partnership with Oman LNG. This LNG contributes to our supply of Europe and Asian markets, and strengthens our integrated and flexible global portfolio, in line with TotalEnergies’ ambition to increase its LNG production and long-term purchases by 50 per cent by 2030," said Julien Pouget, Senior Vice President Middle East & North Africa, Exploration & Production at TotalEnergies. **2nd November 2023.**

- **Oman Signs MOC for Carbon Capture, CCUS and Blue Hydrogen Development**

The Ministry of Energy and Minerals, Oman signed a Memorandum of Cooperation (MoC) in the field of Carbon Capture, Utilization and Storage (CCUS) and blue hydrogen development in the Sultanate of Oman. The MoC was signed with Petroleum Development Oman (PDO), Oman Shell, OQGN, and Oxy. The MoC aims to form an expertise house that contributes to the development of the regulatory and strategic framework in this field. The MoC comes as part of the government-led initiatives focused on carbon capture technologies and blue hydrogen production to achieve Oman’s energy transition strategy for Energy transition, and the Sultanate of Oman’s announcement of achieving net zero by 2050. The CCUS technology presents promising solutions to reduce carbon emissions and achieve Net Zero, particularly in the oil and gas production sectors, industries, and fossil fuel-based power plants. The Sultanate of Oman’s National Strategy for an orderly transition to Net Zero has indicated that CCUS will contribute to a significant reduction (approximately 15%) in domestic emissions, thereby facilitating Oman’s journey toward Net Zero by 2050. This MoC represents a continuation of efforts to find practical solutions to reduce carbon emissions and enable pioneering initiatives and future projects related to the field of carbon capture and blue hydrogen production. **8th November 2023.**

- **Oil and Gas Innovation - TotalEnergies Extends Partnership with Oman LNG**

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capacity of 3.8 million metric tons of LNG per year (Mtpa). It is adjacent to the Qalhat LNG project, comprising one 3.8 Mtpa train, and in which Oman LNG holds a stake. This brings the site's total production to 11.4 Mtpa. Through this agreement, TotalEnergies is extending beyond 2024 its interest in Oman LNG, by ten years, and in Qalhat LNG, by five years. The parties agreed to finance investments to reduce the plant's GHG emissions during this extension. In January 2023, TotalEnergies had also signed an agreement with Oman LNG to offtake 0.8 Mtpa of LNG for ten years from 2025, making the Company one of the main offtaker of Oman LNG's production. "We are pleased to extend our partnership with Oman LNG. This LNG contributes to our supply of Europe and Asian markets, and strengthens our integrated and flexible global portfolio, in line with TotalEnergies' ambition to increase its LNG production and long-term purchases by 50% by 2030," said Julien Pouget, Senior Vice President Middle East & North Africa, Exploration & Production at TotalEnergies. **7th November 2023.**

- **OQ, Partners Invest Over \$10bn in Duqm**

OQ, the global integrated energy group, in collaboration with its partners, has made investments surpassing ten (10) billion American dollars in Duqm. This significant contribution is part of their commitment to leveraging Oman's abundant resources, endorsing the government's economic diversification initiatives, and attracting foreign investments. These investments encompass several major projects. The Duqm Refinery stands out as a joint enterprise between OQ and Kuwait Petroleum International. Additionally, OQ has invested in the Marafiq Company, collaborating with Thailand's Gulf Energy Development Company. Another notable investment is the Ras Markaz Oil Storage Terminal, operated by the Oman Tank Terminal Company (OTTCO). Moreover, OQ invested heavily in the gas supply project from Fahud to Duqm. Hilal Bin Ali Al Kharusi, Chief Executive Officer for Commercial and Downstream at OQ, elaborated, "These investments are a reflection of the government's plans to enhance its economic diversification strategies in alignment with Oman Vision 2040. This vision emphasises the optimal utilisation of Oman's natural resources and the promotion of sustainable development. Furthermore, such investments mark a significant transformation for the industrial sector, contributing immense value to the downstream industries within the Sultanate of Oman." He added that most of these projects have been successful, with their construction phases completed and now operational, producing and exporting beyond the borders of the Sultanate, noting that the Duqm Refinery is nearing commercial operation, with its trial run reaching advanced stages. The first shipments of high-quality diesel, meeting global standards, have already been exported. **8th November 2023.**

- **Oman LNG, BP Signs Sale and Purchase Agreement**

Oman LNG announced the signing of Sale and Purchase Agreement (SPA) to deliver a total of 1 million Metric Tonnes Per Annum (MTPA) of LNG from Oman LNG to BP. The agreement strengthens the robust relationship between Oman LNG and BP, with which the company has previously signed Sale and Purchase Agreements to supply reliable energy from the Sultanate of Oman. Spanning over 9 years, the agreement is Free-on-Board (FOB) and starts in 2026. Commenting on this agreement, Hamed Al Naamany, CEO of Oman LNG said: "The Sale and Purchase Agreement with BP unlocks new opportunities to leverage Oman's presence in the global energy trade. The expected revenues will not only support the national economy but also support other the energy transition, pragmatically". Oman LNG is in a shape shifting position that sustains energy systems, fosters economic growth, and secures our position as a reliable energy supplier. The agreement's terms are strengthened by the company's worldwide reputation as a reliable and trusted LNG supplier, where it intends that LNG contributes to global energy security and adds value to the local economy. **21st November 2023**

MIDDLE EAST

- **L&T awarded Another Mega Order in Middle East**

The Hydrocarbon business (L&T Energy Hydrocarbon – LTEH) of Larsen & Toubro (L&T) announced in a statement that it has received a Letter of Intent for mega Offshore order from a prestigious client in the Middle East. The scope of work comprises engineering, procurement, construction and installation of a new large offshore platform and brownfield work of integration with existing facilities. Commenting on the award, Mr Subramanian Sarma, Whole-time Director and Senior Executive Vice President (Energy),

L&T said, “This mega order from a new customer reaffirms global acknowledgment of our capabilities and marks a key milestone for our offshore business. Our focus continues to be on enhancing competencies and leveraging opportunities arising from our core markets.” The Hydrocarbon Business is executing several domestic and international offshore projects and is committed to expanding its regional presence across adjacent and business-conducive geographies. Organised under Offshore, Onshore EPC, Modular Fabrication, Advanced Value Engineering & Technology (AdVENT) and Offshore Wind Farm Business Groups, LTEH offers integrated design-to-build solutions across the hydrocarbon sector to domestic and international customers. With over three decades of rich experience, LTEH has been setting global benchmarks in all aspects of project management, corporate governance, quality, health safety environment (HSE) and operational excellence. **20th November 2023**

QATAR

- Qatar giant dishes out \$6 billion awards for huge offshore oilfield development**
 Contracts are for Ruya project, which envisages oil production plateau of 300,000 bpd from Al Shaheen field. Qatar’s North Oil Company (NOC) has awarded multiple engineering, procurement, construction and installation (EPCI) contracts for its \$6 billion Ruya offshore oilfield development. Ruya is the official name given to the latest expansion of NOC’s Al Shaheen oilfield where it is targeting plateau oil production of 300,000 barrels per day. While Qatar has been aggressively scaling up its liquefied natural gas production capacity, it is also investing heavily in strategic offshore projects to sustain and ramp up crude production. **1st October 2023**
- QatarEnergy, Sinopec Signs North Field South (NFS) expansion project agreement**
 QatarEnergy has announced the signing of a partnership agreement with China Petrochemical Corporation (Sinopec) for the North Field South (NFS) expansion project. The two sides also signed a long-term sales and purchase agreement (SPA) for the delivery of 3 million tons per annum (MTPA) of LNG from the NFS project to Sinopec’s receiving terminals in China over a span of 27 years. The agreements were signed in Shanghai by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Dr. MA Yong-sheng, the Chairman of Sinopec, in a special ceremony attended by senior executives from both companies. Pursuant to the terms of the partnership agreement, QatarEnergy will transfer a 5% interest to Sinopec in a joint venture company that owns the equivalent of 6 million tons per annum (MTPA) of LNG production capacity in the NFS project. The agreement will not affect the participating interests of any of the other shareholders. The long-term LNG SPA signed today follows another SPA signed in November 2022 for the supply of 4 MTPA of LNG over 27 years, the longest LNG supply agreement in the history of the industry. These historic milestones are a testament to the excellent bilateral relations between the People’s Republic of China and the State of Qatar as well as between Sinopec and QatarEnergy. **5th November 2023.**

SAUDI ARABIA

- NEOM'S ENOWA Awards Supply of green methanol and methanol-to-gasoline plant**
 thyssenkrupp Uhde has been awarded a contract by ENOWA, NEOM’s energy and water company, for engineering services and the supply, design and procurement of equipment for a new CO2-to-methanol and methanol-to-gasoline demonstration plant at ENOWA’s Hydrogen Innovation and Development Center (HIDC) in Saudi Arabia. The plant is a joint development of ENOWA and Aramco and will use the innovative uhde® green methanol process and ExxonMobil’s fluidized bed methanol-to-gasoline process. The plant will produce 12 tons of methanol and 35 barrels of gasoline per day. Methanol produced from hydrogen and carbon dioxide can be used as an energy carrier, a hydrogen carrier and a transport fuel, as well as to store electric power generated from renewable energies. It can also be used as a climate-friendly feedstock in the chemical industry for a large range of products, including plastics, paints and varnishes, building materials, clothing, pharmaceutical products and disinfectants. Roland Kaepfner, Managing Director of Hydrogen and Green Fuels at ENOWA: “We value the technology cooperation with thyssenkrupp Uhde and their wealth of expertise and technologies in driving a future green fuels economy. The plant will be a key part of our Hydrogen Innovation and Development Center

and produce e-Methanol and e-Gasoline by end of 2025, which will be used for various applications, such as motorsports, off-grid energy and for hydrogen transportation. **26th October 2023**

- **Saudi Arabia Announces Financial Close of Rabigh-4 Independent Water Plant**

Saudi Water Partnership Company (SWPC) announces the successful financial close of Rabigh-4 IWP with support from the relevant authorities, and the commitment of the private sector developers. Rabigh-4 is an Independent Water Plant with a capacity of 600,000 m³/day that will be built and operated by the private sector for a period of 25 years from the Commercial Operation Date (Q1, 2026), with the winning consortium comprised of ACWA Power, Almoayyed Group, and Haji Abdullah Alireza Company. Rabigh-4 IWP project will produce potable water using reverse osmosis technology to service the Makkah and Madinah regions. It will also feature storage tanks with a capacity of 1,200,000 m³/day (equivalent to two operating days) to assist in optimizing the availability and reliability of water resources in the two regions. Engineer Khalid Al-Quraishi, the CEO of SWPC, stated: "Rabigh-4 consortium managed to successfully complete the financial closure in close collaboration with the group of lenders, despite the shifting global market conditions. This demonstrates SWPC's commitment to fully support investment projects and to increase private sector participation by giving local and foreign investors the opportunity to participate in the implementation of these projects. As a result, these projects will generate job opportunities and supporting local content to complement the strategic objectives of Saudi Arabia's vision 2030. **31st October 2023**

- **Saudi Aramco awards 'ultra-mega' gas project to contracting giant**

Onshore EPC contract is valued upwards of \$1.8 billion. Saudi Aramco has awarded a sizeable engineering, procurement and construction contract to a leading international contracting giant for work on a huge onshore gas processing plant in Saudi Arabia. The Saudi state giant is embarking on multiple brownfield and greenfield developments, with its capital expenditure expected to rise sharply this year on the back of increased upstream spending and the expansion of its massive Jafurah unconventional gas project. **1st November 2023.**

- **Saudi Arabia likely to raise propylene output via Mammoet-backed world's largest PDH plant**

The plant will produce over 840,000 metric tonnes of propylene annually, boosting Saudi Arabia's petrochemicals sector while increasing the total domestic propylene production by more than 60%. Saudi Arabia is witnessing the construction of the world's largest propane dehydration (PDH) plant in Jubail Industrial City, as announced by Mammoet. The plant, being built by Samsung Engineering for Advanced Polyolefins Company (APOC), will produce over 840,000 metric tonnes of propylene annually, boosting Saudi Arabia's petrochemicals sector while increasing the total domestic propylene production by more than 60%. Mammoet provided an integrated solution for the project, logistics, as well as marine and land transport and heavy lift operations. It is worth noting that the company was part of handling 15 huge pipe rack modules of up to 46 metres long and 33 meters high and weighing up to 1,900 tonnes from the UAE to Saudi Arabia. The project is scheduled to be completed and commissioned on schedule which should have it ready to become operational as of 2024. **17th October 2023**

- **Marafy: Saudi Arabia unveils new megacity project featuring 11-km-long canal 'Oasis'**

Riyadh: A proposal to build a megacity in Saudi Arabia is expected to feature an iconic waterfront akin to London's. According to an Al-Arabiya article, the city of Marafy will be constructed north of Jeddah and feature a mixed-use land development. The publication also stated in its claim that it will have a seven-mile (11-kilometer) man-made canal in the middle that can accommodate 130,000 people. The Public Investment Fund (PIF) of Saudi Arabia is supporting ROSHN Group in the construction of Marafy. Developers claim that the purpose of the megacity is to integrate a marine environment into the centre of a historic city that has long been a destination for pilgrims, traders, and visitors. According to Al-Arabiya, there will be several distinct districts encircling the navigable canal, which is 11 kilometres long and 100 metres wide. It connects to and extends Obhur Creek. Marafy will be a gamechanger on the real estate development sector, raising the bar of development in the region, boosting the quality of life, and creating a huge impact in Jeddah," David Grover, Group CEO of ROSHN Group, said in a release.

He continued by saying that Marafy is one of the iconic projects that would establish Jeddah as a premier travel destination. The Kingdom is also constructing Neom, a brand-new city on the Red Sea coast, so this is yet another large-scale undertaking by the Kingdom. With a \$500 billion budget, Crown Prince Mohammed bin Salman (MBS) is promoting Neom as a city that will completely transform Saudi Arabia's economy and act as a testing ground for innovative technologies that have the potential to transform everyday life. **6th November 2023.**

- **Aramco eyes huge production boost from multibillion-dollar expansion of two giant oilfields**

The two fields together are likely to add at least 550,000 bpd of incremental oil production by 2025. Saudi Aramco is eyeing a significant boost in oil production from two multibillion-dollar offshore incremental developments which are likely to be brought on stream by 2025. The Saudi giant is expanding its oil production capacity to 13 million barrels per day by 2027, up from 12 million bpd, despite the challenges being posed by oil production cuts and an uncertain economic environment. **7th November 2023.**

- **Largest capex in history: Aramco has up to \$52 billion to splash on sizeable upstream expansion**

Saudi Aramco, the world's largest oil exporter, has narrowed its capital expenditure guidance for this year to between \$48 billion and \$52 billion as it stays on track with sizeable upstream expansion plans. Aramco chief financial officer Ziad Thamer Al Murshed said during a conference call with analysts on Tuesday that the company remains confident in its ability to deliver on its spending targets this year, and is "comfortably on track" and within capital investment guidelines provided earlier. **8th November 2023.**

- **Kenera secures new orders from Saudi Arabia for key drilling technologies**

Kenera has secured a contract to deliver five top drives and five iron roughnecks to Arabian Drilling for new build rigs to operate on a major project in Saudi Arabia. This order follows a previous contract for five top drives awarded in September and further increases the installed base in the Middle East while highlighting Kenera's commitment to providing technology and drilling solutions to major rig operators in the region. Delivery of the contract includes the design and manufacture of top drives from Kenera's rig equipment business, Bentec, which offer superior operational performance and reliability. With its proprietary software, the Bentec top drive optimises the drilling process and ultimately reduces well delivery times. **8th November 2023.**

- **PIF Signs Agreement to Invest in Alkhorayef Petroleum**

The Public Investment Fund (PIF) announced the signing of a share subscription agreement (the agreement) to invest in Alkhorayef Petroleum (the company), from Alkhorayef Group, by way of a capital increase and subscription to new shares amounting to a 25% shareholding in the company. Alkhorayef Group, the parent company and current shareholder of Alkhorayef Petroleum, will retain a 75% stake. This investment demonstrates PIF's broader efforts to develop Saudi Arabia's equipment and service landscape and support the growth of promising private sector companies to further develop the industrial ecosystem and increase export revenues. Alkhorayef Petroleum is the leading Saudi-based provider and manufacturer of oil and gas production optimization solutions, specializing in artificial lift, wireline services and equipment, as well as early production facilities. The completion of the agreement is subject to certain customary approvals from the relevant authorities and satisfaction of certain conditions in the transaction agreements. **13th November 2023**

- **Saudi Electricity Co., ACWA Power Signs \$3.9 billion CCGT IPP Projects**

Saudi Electricity Company (SEC), ACWA Power Consortium announces the signing of the Power Purchase Agreements (PPAs) with the Saudi Power Procurement Company Principal Buyer (SPPC). The agreements are related to two large-scale Combined Cycle Gas Turbines (CCGT) Power Plants, namely Taiba 1 and Qassim 1 located in the Madina and Qassim regions of Saudi Arabia with a production capacity of 1800 MW for each plant. The value of contract is SAR 14.6 billion (USD 3.9 billion). Project Scope includes Development, financing, construction, ownership and operation of 2 CCGT power plants.

The duration of each agreement is 25 years. The Consortium earlier stated that, the development of the two referred above projects comes as part of conventional power plants plan within the target energy mix plan under the oversight of the Ministry of Energy. The plan aims to meet the electrical system requirements, ensure the reliability of energy supplies, gas units manufacturing localization, and adopting of carbon capture technologies. This in alignment with the goals of the Saudi Green Initiative to greenhouse gas neutrality by 2060 through implementing the circular carbon economy technologies. **14th November 2023**

- **\$1.7B Offshore Works Contracted to Preferred Bidders by Saudi's Aramco**

\$1.7B Offshore Works Contracted to Preferred Bidders by Saudi's Aramco The Saudi company, Aramco, has selected three of its preferred bidders for a \$1.7 billion offshore works contract. The company has selected contractors for three major companies covering several structures. One of the structures includes the Zuluf offshore oil and gas development field in Saudi Arabia. Their combined value of project is estimated at a value of \$1.7bn. Aramco has issued notices of offshore work contract award for tender numbers 135, 136, and 237. The tenders were awarded under its Contract Release and Purchase Order (CRPO) system. The contracted companies are mandated to execute construction, engineering, procurement, and installation of the various projects awarded to them. The contracted companies awarded the offshore works under CRPOs 135, 136, and 137 include Lamprell which is handling project CRPO 135. The value of the project is estimated at \$390 million. The other company tacking CRPO 136 is NMDC Energies with a project value estimate of \$900 million. Lastly, the company awarded CRPO 137 is also awarded to NMDC Energies with an estimated value of \$400 million. The company also wants to invest heavily in some of these mature areas. As such, the state-owned company is expected to award offshore work contracts worth more than \$7bn to companies in the LTA's offshore contractor pool. This is expected to happen by the end of this year. As part of planned spending through the of the year Aramco has already awarded the offshore works contracts worth about \$5.3 billion. **13th November 2023**

- **Group Five Secures \$800M Water Pipes Supply Contract for the Riyadh Water Project**

Group Five Secures \$800M Water Pipes Supply Contract for the Riyadh Water Project. Local Saudi Company, Group Five Pipe has won an \$800m contract to supply pipes for the Riyadh water project. The company has been tasked with the mandate of supplying pipes for phase two of the Riyadh to Ras-Al Khair water project. The Water Transmission System project (WTS) was awarded to Group Five after a review of all bids brought forth. Saudi Arabia's Saline Water Conversion Corporation (SWCC) was the company liable for awarding the contract. The contracted company will manufacture and supply steel pipes. This includes the supply of spiral-welded pipes for the project. SWCC has started the process for technical clarification with companies that submitted proposals for the water project. Some of the companies that bid for the contract include Sicim from Italy and Turkiye-based Mapa. The second phase of the Riyadh water project is expected to cover 391 kilometers. The project is also expected to transmit 1.2 million cubic meters of water a day. The Water Transmission system project will be essential in supplying water to residents in Riyadh and Ras-Al Khair. The project scheme is one of the two water transmission system projects that the Kingdom seeks to implement. State-owned Water Transmissions and Technologies Company (WTTCO) has noted that the Kingdom has made more procurement plans. The project will also improve water supply in the Kingdom. The company has already tendered three projects with a collective budget estimate of \$3.4bn. **9th November 2023**

- **UAE's NPCC awarded \$1.82 billion Contracts from Aramco**

National Petroleum Construction Company (NPCC) (NMDC Energy) wholly owned by National Marine Dredging Company, UAE announced in a statement that it has received a letter of award from Saudi Aramco for two Projects (CRPO # 136 & 137) which are part of Arab Medium (AM) facilities upgrade scheme. The scope of the two projects comprises, of fabrication and installation of 11 slipover Production Decks Modules and fabrication and installation of nine structural jackets in addition to installation of eight subsea pipelines with approximate length of 23 kms and 22 Nos 15 kV subsea cables with a total approximate length 115 kms The total value of these awards is approx.USD 1.3 billion.In

another statement, the company announces that it has received a letter of award from Saudi Aramco for (CRPO # 128). The scope of the project includes the replacement of the offshore subsea trunkline for a total approximate length 67kms. The total value of this award is approx. USD520 Million. **15th November 2023.**

- **Aramco discovers two major natural gas fields in the Empty Quarter**

Aramco discovers two significant natural gas fields in the Empty Quarter, yielding substantial reserves for Saudi Arabia's energy security. In a significant development for the energy sector, Aramco has announced the discovery of two substantial natural gas fields in the vast expanse of the Empty Quarter, reaffirming the Kingdom of Saudi Arabia's position as a global energy powerhouse. The first of these discoveries is the Al-Hiran natural gas field, whose presence has been confirmed following successful exploration efforts. **20th November 2023.**

- **Saudi's Keir International Signs \$65.8m Contract with SEC**

Keir International, Saudi Arabia announces the signing of a contract with the National Grid Company-NG, a subsidiary of Saudi Electricity Company (SEC). The Project is related to connection of Al-Nazim Bulk Supply Point (BSP) with 132 KV Network in Riyadh. The value of the Project is SAR 246.9 million. The Contract details is a High voltage underground cables 132KV network expansion, Gas Insulated Switchgear (GIS) Substation Extension, Protection, Telecommunication, and Substation Automation for remote ends. The Contract Duration will be Twenty months. In another statement, Keir International announces the receipt of the award letter from SEC, to implement the high-voltage Inter-tie project in the city of Al Khobar. Inter-tie Between two stations west of al Khobar in the Eastern Province will be carried out by installing 115- KV underground cables, with a total value of SAR 26.4millions. **21st November 2023**

- **Rumaila Oilfield to Reach 1.4m bpd by Year-End**

State-run Iraqi News Agency (INA) has reported that the management of Rumaila oil field in Basra has announced plans to increase its daily production capacity to 1.4 million barrels by the end of this year. It quotes Emad Hasan Lafta, the operations director of the field, as saying that the current daily production capacity stands at 1.3 million bpd. It is projected to rise to 1.4 million barrels by the close of the current year. Rumaila is recognized as the world's second-largest oil field in terms of production and spans a vast geographical area of 1,600 square kilometers, stretching 80 kilometers in length and 20 kilometers in width. **23rd October 2023**

- **Iraq Launches First "Carbon Bond"-Funded Project**

Iraq's Oil Minister, Hayan Abdul Ghani, has announced the launch of the country's first project funded by carbon bonds. The announcement was made during a workshop titled "Carbon Bonds," organized by the Ministry of Oil's Training and Development Department to discuss the ministry's vision and plans for carbon reduction. According to a statement from the Ministry of Oil, the project marks the beginning of a series of initiatives aimed at reducing emissions and protecting the environment, aligning with Iraq's commitments. The ministry plans to finance these projects through carbon bonds. Iraq's Midland Oil Company (MOC) becomes the first national company to adopt carbon bonds in the East Baghdad oil field. This initiative seeks to expand optimal gas investments in the central region and enhance Iraq's carbon bonds portfolio. During the workshop, officials from the Ministry of Environment and the Ministry of Electricity highlighted their efforts in carbon reduction and sustainable development, emphasizing the adoption of renewable energy sources. **24th October 2023**

- **Investment Project for Nahr Ben Umar Gas Field in Iraq**

Iraq's Oil Minister, Hayan Abdul Ghani, has unveiled the draft of an investment project for the Nahr Bin Umar gas field in Basra Province. The project will be submitted for approval to the Ministerial Energy Council and later to the Cabinet. This announcement came during a meeting of the advisory body to discuss the project's draft, following a technical presentation by the committee responsible for technical

IRAQ

and contractual aspects. The project aims to harness the gas resources from the Nahr Ben Umar field, with a capacity of 300 million cubic feet per day (MMCF). It will be executed in two phases, with 150 MMCF dedicated to raw gas and 150 MMCF for sour gas. Additionally, it will produce significant quantities of liquid gas and condensates. Deputy Prime Minister Hiyam Abdulghani noted that this project will follow the Build-Own-Operate-Transfer (BOOT) model and will be implemented by international companies with expertise in the field. This initiative aligns with the government's strategy to enhance national gas production. **26th October 2023**

- **Russia's Lukoil To Double Oil Output At Iraqi Field West Qurna 2 To 800,000 Bpd**

Lukoil has extended its development and production contract for Iraq's West Qurna 2 oilfield, aiming to gradually double oil output to 800,000 barrels per day (bpd), the Russian oil company said on Thursday. Lukoil signed the agreements with representatives of Iraq's Basra Oil Company in Baghdad. The deal extends the service contract with 10 years to 2045 and provides for better conditions, the Russian oil giant said. The agreement also entails investments into further development of the project, and "gradual doubling of the field's output with plateau level reaching 800 thousand barrels per day. This will result in an increase in the economic efficiency of the West Qurna-2 project," Lukoil said. The plan for further development at the field will include bringing new multi-well pads into production, commissioning oil treatment facilities and complex gas treatment facilities for the Yamama formation, construction of export pipelines and water flooding units, and expansion of the tank battery. The Russian company was awarded the contract for the development of the oilfield in December 2009, while commercial production began in March 2014. In 2019, Lukoil started drilling new production wells at the West Qurna-2 field as part of the second development phase. **2nd November 2023**

- **China's ZPEC Approved for Oil Ops in Iraq**

China's Zhongman Petroleum and Natural Gas Group Corporation (ZPEC) has announced that it has received a letter from Iraq's Petroleum Contracts and Licensing Directorate (PCLD) confirming the successful approval of its qualifications for Iraq's oil and gas field development and operations. In a statement on Thursday to the Shanghai Stock Exchange, the company said that this qualification is a prerequisite for its participation in the exploration and development of Iraq's oil and gas blocks. It added: In the future, the Company will conduct comprehensive assessments of relevant oil and gas field blocks in accordance with the bid documents publicly released by the Iraqi Petroleum Ministry and make prudent decisions considering the host country's investment environment and the Company's actual circumstances. The company has already been active in Iraq, having won several drilling contracts in recent years. **2nd November 2023**

- **Akkas Gas Field takes centre stage in Iraq's 6th licencing round**

Iraq has unveiled its sixth gas licencing round, with the Akkas gas field as its key development target. Iraq has unveiled ambitious plans for its sixth gas licensing round, targeting the vast Akkas gas field, which holds an estimated 15.57 trillion cubic metres of gas. The round, announced in June, encompasses 30 sites, predominantly in western Iraq's Anbar province, bordering Saudi Arabia, Syria, and Jordan. **9th November 2023**

- **Iraq Ministry Plans to Increase Production Capacity of Siba Gas Field**

Deputy Prime Minister for Energy Affairs and Minister of Oil, Hayan Abdul Ghani, during his inspection visit to the Siba field, announced the ministry's plans that aim to increase production from Siba gas field in Basra Governorate to 100 cubic meters (million standard cubic feet per day). Siba field is one of the important gas fields. Its current production is (50-60) cubic feet, and we plan to increase it to (100) million standard cubic feet per day. stating that "The field also produces 1200 tons of liquid gas, producing 1,000 barrels of condensate, and it depends on self-generation in the production of electrical power to power its facilities and all the facilities of the field." Abdul-Ghani pointed out, "The field facilities rely on advanced technology and resort to horizontal drilling to increase the quantities of gas invested from the border field. **10th November 2023.**

- **Chinese Company Replaces Exxon At Major Iraqi Oil Field**

PetroChina has replaced Exxon as the operator of the West Qurna 1 field in southern Iraq, holding the largest stake in the field. "We studied the settlement agreement and the oil ministry with the Basra Oil Company believe that the best option is for PetroChina to become the lead contractor of West Qurna 1," a deputy manager at Iraq's Basra Oil Co. said, as quoted by Reuters. Exxon made public its plans to exit Iraq's oil industry in 2020, with reports emerging last year saying it was in talks with two Chinese companies to sell the West Qurna 1 stake to. Some reports suggested that Exxon's decision might have something to do with worsened relations between the supermajor and the Iraqi government after Exxon got involved in oil production in the Kurdistan autonomous region, whose leadership is at odds with Baghdad. Now, Exxon's stake in West Qurna 1 will be transferred to state-owned Basra Oil Company, with PetroChina as the lead contractor operating the field. Besides PetroChina, shareholders in West Qurna 1 include Indonesia's Pertamina, which last year bought a 10% stake in the field, and Japan's Itochu. Basra Oil Company will become the majority shareholder after the completion of the Exxon deal, with over 50% in the field. West Qurna 1 is one of the largest oil fields in the world, with reserves estimated at more than 20 billion barrels of recoverable hydrocarbons. Production averages 500,000 barrels daily and makes the field a cornerstone in Iraq's plans to boost its national total considerably. **13th November 2023.**

- **IDC Completes New Wells at Zubair and Fakka**

The Iraqi Drilling Company (IDC) has successfully completed the drilling of two oil wells in the Zubair and Fakka [Jabal Fauqi] oil fields. The ZB-608 oil well in the Zubair oil field reached a depth of 3,598 meters using the 1,500-horsepower IDC 38 drilling rig. This is part of the contract with the Italian company ENI to drill 37 oil wells at Zubair, in Basra province. The company also completed the drilling of the FQCN-96 oil well in the Fakka oil field in Maysan province, reaching a depth of 3,167 meters. This well is part of a project to drill 22 oil wells in Maysan fields for the China National Offshore Oil Corporation (CNOOC). This drilling was done using the 2,000-horsepower IDC-55 drilling. **23rd November 2023.**

- **Italian Firm Secures \$619 Million Contract for Gas Project in Iraq's West Qurna-2 Field**

Oil & Gas Middle East Iraq awards Sicim SPA a \$619 million contract to build gas facilities in West Qurna-2 to reduce gas flaring. In a significant move to enhance its energy infrastructure, Iraq has awarded a \$619 million contract to Sicim SPA, an Italian engineering and construction company. Announced on Tuesday by the Iraqi cabinet, the deal focuses on the development of critical gas facilities within the southern West Qurna-2 oilfield. Under the 33-month agreement, Sicim SPA is tasked with the rehabilitation of an existing gas processing plant and the construction of additional gas infrastructure. This initiative is part of Iraq's broader strategy to upgrade its gas processing capabilities. The West Qurna-2 field, which is operated by the Russian energy giant Lukoil, will see substantial infrastructure improvements aimed at boosting its processing capacity. **23rd November 2023**

ISRAEL

- **Israel Awards Gas Exploration Licences to ENI, BP and Four Others**

Israel's Energy Ministry said on Sunday it had awarded 12 licenses to six companies to explore for natural gas off the country's Mediterranean coast, aiming to create more competition and diversify suppliers. It said that one group that includes ENI (ENI.MI), Dana Petroleum and Ratio Energies (RATIp.TA) will explore in an area west of the massive Leviathan field, which supplies Israel with gas and is also used for export. Another group comprised of BP (BP.L) Socar (403550.KS) and NewMed (NWMDp.TA) will explore north of the Leviathan, the ministry said. "The winning companies have committed to unprecedented investment in natural gas exploration over the next three years, which would hopefully result in the discovery of new natural gas reservoirs," said Energy Minister Israel Katz. The license period is for an initial three years, with the option to extend to up seven years, depending on progress. This, the ministry said, will enable the license holder to first study the area and only then decide whether to continue development. Large gas deposits were discovered in the east Mediterranean over the past decade and

a half, and Israel hopes more will be found to increase reserves and advance plans to export gas to Europe, which is looking for new energy sources. **30th October 2023**

EGYPT

- **Itochu and Orascom sign MoU to develop ammonia bunkering in the Suez Canal**
ITOCHU has been promoting the development of ammonia bunkering in Singapore and Spain. ITOCHU Corporation has signed a Memorandum of Understanding (MoU) with Orascom Construction, a leading global engineering and construction contractor, for the joint development of ammonia bunkering in the Suez Canal, Egypt. This MOU is an important milestone in the adoption of ammonia as a marine fuel and a necessary step toward the realization of the proposed integrated project, consisting of the construction of a global ammonia supply chain and the development of ammonia-fueled ships by ITOCHU and its partner companies. Ammonia is advancing as a key zero-emission marine fuel solution that can greatly contribute to the reduction of Greenhouse Gas (GHG) emissions. **31st October'23**
- **Unlocking hydrocarbon riches: QatarEnergy's win in Egypt's East Port Said block**
QatarEnergy has secured exploration rights in Egypt's East Port Said block, further strengthening its presence in the growing energy market. In a significant development for Egypt's oil and gas sector, QatarEnergy has emerged as one of the winners in the 2022 EGAS International Bid Round, securing exploration rights for a new offshore block in the Arab Republic of Egypt. The announcement of this achievement was made by Egypt's Ministry of Petroleum and Mineral Resources. The awarded exploration and production rights pertain to block EGY-MED-E8, commonly known as East Port Said. This block will be operated by ENI, with QatarEnergy holding a 33% stake and BP also holding a 33% interest in the consortium. The allocation of interests in this consortium underscores the competitive nature of the bid process, with ENI securing the operator role. **5th November 2023**
- **Dana Gas taps into Egypt's energy potential with \$80-\$100M investment**
Sharjah's Dana Gas to invest \$80-100 million in Egypt. The firm is also planning to drill 11 new oil wells in Egypt.. Dana Gas Company, a leading regional natural gas producer, announced plans to invest \$80-100 million in Egypt to expand its operations in the country. The company also intends to drill 11 new oil wells in Egypt as part of its regional expansion strategy. **9th November 2023**
- **Apex International Energy hits production milestone in Egypt**
Apex International Energy boosts Western Desert oil production by 62% after acquiring six concessions, now among Egypt's top producers. Apex International Energy has announced progress in its operations across six concessions in the Western Desert of Egypt, an area known for its oil production. These concessions were acquired from IEOC Production B.V., a division of Eni S.p.A., earlier in 2023. With the completion of the acquisition process for the West Abu Gharadig concession in June, Apex has been in full control of the operations since July 1. The company's independently developed production in Southeast Meleiha (SEM) stood at 7,100 barrels per day, and the production from the acquired assets added an additional 2,900 barrels per day. This strategic expansion brought Apex's total working interest production in the region to 10,000 barrels per day. **20th November 2023**
- **Shell makes gas discovery in Egypt's offshore North East El-Amriya block**
More analysis of the collected data is necessary as per the company to assess the magnitude and recoverable potential of the discovery. Shell Egypt, a subsidiary of Royal Dutch Shell, has announced making a hydrocarbon discovery in the North East El-Amriya block (also called Block 3) within the Egyptian sector of the Mediterranean Sea. The gas discovery was made through the drilling of the Mina West well. According to Shell Egypt, Mina West is the first of the three wells to be drilled as part of an exploration campaign. The exploratory drilling occurred at approximately 250m below sea level in the offshore Nile Delta, revealing initial data that confirms the existence of a gas-bearing reservoir. Additional analysis of the collected data is necessary as per the company to assess the magnitude and recoverable potential of the discovery. The company had engaged the Stena Forth rig, a mobile offshore drilling unit (MODU), for the drilling campaign under a contract awarded to Stena Drilling in January

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| | <p>2023. Under the agreement, KUFPEC will take a 40% stake in the North East El-Amriya block, while Shell will keep the remaining stake of 60%, of the partner's share with Egyptian Natural Gas (EGAS). In May 2022, BG International signed a FOA with ExxonMobil Egypt (Upstream) to acquire a 100% stake in the North East El-Amriya block from the latter. 22nd November 2023</p> |
| LEBANON | <ul style="list-style-type: none"> <p><u>Lebanon expects TotalEnergies to drill second exploratory well</u> The TotalEnergies-led consortium could not find enough natural gas following the drilling of the first well at the Block 9. Lebanon expects TotalEnergies-led consortium to drill another well at offshore Block 9 as soon as possible, reported Reuters citing Lebanon Energy Minister Walid Fayad. The consortium could not find enough natural gas to be commercialised following the drilling of the first exploratory well at Block 9. TotalEnergies operates the Block 9 with 35% interest while other partners include Italian energy giant Eni (35%) and QatarEnergy (30%). Fayad was quoted by the news agency as saying at the sidelines of an energy conference in Italy: "They drilled in one single location in Block 9, they have the obligation to do another well but the obligation comes later in time. "We will try to convince TotalEnergies, Eni and QatarEnergy to drill a second well in Block 9 as early as possible, starting maybe early next year. The Block 9 is situated along the newly delineated maritime border between Lebanon and Israel. In January 2023, QatarEnergy signed agreements with the Government of Lebanon, TotalEnergies and Eni to acquire a 30% stake in Blocks 4 and 9. TotalEnergies and Eni each hold a 35% interest in the blocks. Situated approximately 80km off the coast of southern Lebanon in water depths of nearly 1,700 metres (m), Block 9 has a total area of 1,749km². Block 4, which is located in water depths of approximately 1,500m, has a total area of 1,911km². 25th October 2023</p> |
| JORDAN | <ul style="list-style-type: none"> <p>Jordan awards contract for \$2.64 billion refinery expansion project Jordan Petroleum Refinery Co has awarded a project to increase its production to face growing domestic demand, Zawya Projects reported, citing the CEO of the company. Jordan's only refinery, which is based in Zarqa roughly 35km east of the capital city Amman, will launch the fourth expansion project in its 65-year history after it secures funding, the company's chief Abdul Karim Al-Alawin said. 10th November 2023.</p> |
| PAKISTAN | <ul style="list-style-type: none"> <p><u>PPL makes significant gas condensate discovery</u> Pakistan Petroleum Limited (PPL) has made a gas condensate discovery with its Jhim East X-1 exploration well on Block 2467-16 (Shah Bandar), located in Sujawal district in Pakistan's Sindh province. This is the second discovery in the onshore Shah Bandar block. The successful Jhim East X-1 wildcat was drilled to a depth of 2545 metres to test the hydrocarbon potential of the Upper Sand of the Lower Goru formation. Based on the drilling results and acquired wireline logs, potential hydrocarbon-bearing zones were identified. During testing of Lower Goru Upper Sand (A Sand), the well flowed at 13.69 million cubic feet per day of gas and 236 barrels per day of condensate at a wellhead flowing pressure of 2668 psig (gauge pressure) via a 32/64-inch choke. The well is being further evaluated to get the necessary information about its performance. The Block 2467-16 exploration licence is operated by PPL with a 63% working interest on behalf of partners Mari Petroleum on 32%, and Sindh Energy Holding Company and Government Holdings Private with 2.5% apiece. 21st November 2023.</p> |

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