

GERAB

BULLETIN

Vol: 10



- 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

- Copper, Iron ore, Steel HRC (FOB China) and Steel HRC (North America) prices are showing a downtrend and trading lower than a year ago prices. Iron ore prices are lower by 23% , Steel (HRC FOB China) prices are lower by 37% and Steel HRC (N. America) prices are lower by 59% than a year ago prices.
- Natural gas prices have come down by 9% MTD but still trading higher by 59% as compared to last year.
- Crude Oil Brent prices declined by 22% 3MTD and Crude Oil WTI prices also by 26% 3MTD.

The Currency summary

- US Dollar is showing strength against Euro and is stronger by more than 16% YTD.
- The US Dollar continued to strengthen against the CNY and gained by more than 10% YTD.

The Rig count summary

- The Rig counts in UAE have gone up by 35% YTD and Rig counts in North America have gone up by 43% YTD.

Project summary

- Maersk to build \$15 billion network for green energy, clean fuel in Egypt
- S.Korea wins \$2.25bln order to build nuclear power plants in Egypt
- Alfanar Signs \$4bn MOU for Green Hydrogen facility in Egypt
- Saudi Arabia announces three new iron and steel projects worth SAR35 billion
- Saudi Arabia signs \$6.66bln of agreements to execute infrastructure projects
- Two consortiums in pole position for \$10 billion-plus Adnoc sour gas packages
- Adnoc awards \$1.83 billion framework deals in latest investment push

COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,737.62	-0.65	-5.67	-11.28	-14.43	-0.43
Coal	USD/MT	485.02	-0.95	7.91	11.24	28.05	138.81
Cobalt	USD/MT	55,865.14	0.72	5.17	-29.16	-32.42	5.55
Copper	USD/MT	7,692.50	-3.54	-3.55	-15.04	-24.69	-17.67

Crude Oil	USD/BBL	88.45	-1.86	-6.46	-23.72	-19.94	21.10
Crude Oil Brent	USD/BBL	91.84	5.38	-5.95	-21.83	-18.48	22.96
Crude Oil WTI	USD/BBL	85.07	-4.09	-7.01	-25.67	-21.45	19.45
Iron Ore	USD/MT	98.80	-2.57	-7.98	-27.65	-34.53	-22.71
Molybdenum	USD/MT	37,551.15	5.65	15.24	-1.98	-11.19	-13.77
Natural Gas	USD/MCF	8.28	-4.50	-8.51	4.93	61.34	58.65
Nickel	USD/MT	24,980.00	1.01	12.73	-3.29	-32.73	29.37
Steel HRC (FOB China)	USD/MT	567.50	-2.49	-7.59	-22.68	-34.14	-37.72
Steel HRC (N. America)	USD/MT	884.60	-1.83	-0.88	-29.81	-29.85	-58.73
Steel Rebar	USD/MT	613.47	-1.02	-6.39	-17.25	-28.79	-35.74
Steel Scrap	USD/MT	348.00	-1.97	-9.36	-9.04	-45.99	-22.72

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	0.9813	-1.74	-1.24	-7.11	-11.02	-16.05
USDCNY	1 USD to CNY	China	CNY	7.1041	-1.30	-3.46	-5.85	-11.42	-9.78

Source- Trading Economics

CRUDE OIL STOCK								
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,67,020.00	0.14	0.19	-0.68	-2.34	-9.97	

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	21.14	USD	-3.34	-7.65	-10.84	-37.18	-29.01
Glencore PLC	486.00	GBP	-3.19	-1.26	8.16	-3.23	49.91
NYSE American Steel Index	1,430.52	Index	-1.83	-7.76	-3.04	-26.63	-8.77
Rio Tinto PLC	4,720.00	GBP	-1.05	-4.45	-5.96	-17.32	-2.50
Tenaris SA	26.62	USD	-3.24	3.18	-0.30	-10.85	35.47
Tubacex SA	2.15	EUR	-1.38	-4.87	-15.02	14.97	50.77

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	50	*	4.17	4.17	47.06	35.14

GCC	203	*	-0.49	-4.69	8.56	16.00
Middle East	306	*	-0.33	-2.24	6.62	17.24
Africa	71	*	-1.39	1.43	-5.33	4.41
Asia-Pacific	182	*	-1.62	0.55	1.68	-0.55
Europe	97	*	22.78	36.62	3.19	2.11
Latin America	171	*	6.88	11.76	12.50	24.82
North America	972	1.04	0.83	7.40	20.30	42.73
Total	1,799	*	1.81	6.26	12.79	26.25

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

UAE

- Two consortiums in pole position for \$10 billion-plus Adnoc sour gas packages**
 Gas production from the Ghasha concession is expected to start around 2025 and ramp up to more than 1.5 Bcf per day. Two major international consortia are in pole position to win the engineering, procurement, construction and installation (EPCI) contracts for the offshore and onshore elements of Abu Dhabi National Oil Company's (Adnoc's) huge Hail and Ghasha offshore sour gas development. Multiple people familiar with the development told Upstream that Adnoc is close to finalising its preferred contractors for the Hail and Ghasha development, with the EPCI work expected to kick off before the end of this year. "Adnoc wants to fast track the project and the work could start as early as Q4," one person said. **30th August 2022**
- Adnoc awards \$1.83 billion framework deals in latest investment push**
 Abu Dhabi National Oil Company (Adnoc) has awarded framework agreements worth \$1.83 billion to multiple domestic and international service players that would together enable a drilling drive aimed at boosting the emirate's oil production capacity to 5 million barrels per day by 2030. The state-owned company said on Wednesday that the framework agreements involve "directional drilling and logging while drilling (LWD)", services. Adnoc said the awards were placed to Al Ghaith Oilfield Supplies & Services Company, Al Mansoori Directional Drilling Services, Schlumberger Middle East, Haliburton Worldwide Abu Dhabi and Weatherford Bin Hamoodah Company, following a competitive tender process. The company noted that the framework agreements "cover Adnoc's onshore and offshore fields and will run for five years with an option for a further two years". The framework agreement awards will support Adnoc's requirement "to drill thousands of new wells" as part of its campaign to expand its production capacity to 5 million bpd 2030, as well as helping it enable gas self-sufficiency for the United Arab Emirates "and remain a leading low-cost, low-carbon oil producer", the company added. **31st August 2022**
- Adnoc awards key contract for giant onshore oilfield as it targets 5 million bpd capacity**
 Abu Dhabi National Oil Company (Adnoc) has awarded a prized contract to Dubai-headquartered Kent for work on the full field development of its onshore Bab Far North project. Two people familiar with the development told Upstream that the emirati giant recently awarded Kent a contract covering the front-end engineering and design following a competitive tender process. One person said the project is a key component of Abu Dhabi's ongoing expansion plans, which aim to scale up the emirate's oil production capacity to 5 million barrels per day by 2030, up from the existing 4 million bpd capacity. Earlier this year, Adnoc awarded a \$227 million contract to compatriot RobtStone for work on a key enhanced oil recovery project at Bab. It recently awarded framework agreements worth \$1.83 billion to multiple domestic and international service companies that would together enable drilling growth. In one contract, in January, compatriot National Petroleum Construction Company was awarded a \$946 million deal as part of a project targeting the long-term development of Adnoc's Umm Shaif offshore oilfield. **5th September 2022**
- Green Hydrogen Project At Mohammed Bin Rashid Al Maktoum Solar Park Supports UAE's Competitiveness In Green Hydrogen Markets**
 The UAE aims to acquire 25 percent of the low-carbon hydrogen market, which is expected to reach more than US\$400 billion. The green hydrogen project implemented by Dubai Electricity and Water Authority (DEWA) in cooperation with Expo 2020 Dubai and Siemens Energy at the Mohammed bin Rashid Al

Maktoum Solar Park, is a key project in supporting the UAE's efforts to achieve global competitiveness in the green hydrogen market. This also consolidates the national economy's strength and diversity and develops the green hydrogen market in the UAE. This achieves the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100 percent of Dubai's total power capacity from clean energy sources by 2050. **5th September 2022**

- **NPCC, UAE awarded \$548m contract for new main gas line at Lower Zakum field**

Abu Dhabi National Oil Company (ADNOC) announced the award of a US\$548 million (AED2.01 billion) contract to build a new main gas line at its Lower Zakum field offshore of Abu Dhabi. ADNOC Offshore awarded the Engineering, Procurement and Construction (EPC) contract to National Petroleum Construction Company (NPCC) after a competitive tender process. The award will increase the Lower Zakum field's gas production capacity from 430 million to 700 million standard cubic feet per day (MMSCFD), supporting ADNOC's plans to enable gas self-sufficiency for the UAE and cater to increasing global energy demand. The new pipeline will cater to the increased volume of associated gas produced by the Lower Zakum field as the field's oil production capacity increases to 450,000 barrels of oil per day by 2025. The project will be completed in 2025 and it will see the construction of a new subsea pipeline that will run 85 kilometres from Zakum West Super Complex to Das Island. It also includes provisions to construct, install and test a new platform at the super complex as well as a new gas receiving facility at Das Island. With this award, ADNOC Offshore and its strategic international partners have invested more than \$5 billion in recent weeks in the long-term development of Abu Dhabi's offshore operations. The awards included contracts worth more than \$3.4 billion awarded to ADNOC Drilling to accelerate offshore growth activities and a \$1.1 billion contract awarded to ADNOC Logistics and Services to enhance offshore operations, statement mentioned. **5th September 2022**

- **Proton Ventures designs a state-of-the-art ammonia export terminal in UAE**

Netherlands is awarded a FEED+ engineering package (Basic Engineering plus partial Detailed Engineering) for a new ammonia export terminal by the biggest Oil, Gas & Chemicals company in UAE. The project, which kicked off in January 2022, will be finalized in the third quarter of 2022 and boasts the biggest ammonia tanks ever built in Middle East. It includes state-of-the-art equipment design and safety standards and Proton Ventures design characteristics as previously implemented in other ammonia terminals around the world. State-of-the-art equipment The ammonia export terminal is designed to operate in extreme conditions with temperatures well above 50 °C. All special provisions have been taken in sizing the terminal for desert-proof operation while maintaining all design characteristics that ensure quick installation on site, good inspectability and uncompromised reliability. **11th September 2022**

- **Contractors poised to battle for key role on Adnoc's multibillion-dollar LNG export project**

The two-train 9.6 million tpa LNG terminal is expected to cater to several gas markets around the world. Leading international contractors are set to compete for a prized engineering, procurement and construction contract from Abu Dhabi National Oil Company (Adnoc) that involves a huge liquefied natural gas export terminal in the United Arab Emirates. The emirati state-owned giant recently sought interest from several contractors for work on the planned Fujairah LNG facility, at least two people with direct knowledge of the bid process told Upstream. Located about 250 kilometres from Abu Dhabi, the Fujairah LNG export facility is crucial to the UAE's ambition to be a key gas exporter in the coming years. **8th September 2022**

- **ADNOC, Eni and OMV JV set to complete the first phase of Waste Heat Recovery project**

ADNOC Refining, a joint venture company between the Abu Dhabi National Oil Company (ADNOC), Eni, and OMV, is set to complete the first phase of its innovative Waste Heat Recovery project at the General Utilities Plant in Ruwais, Abu Dhab. ADNOC produces some of the world's least-carbon intensive crude and the company is further reducing its greenhouse gas (GHG) emissions intensity by 25% by 2030, aligned to the UAE Net Zero by 2050 Strategic Initiative. Started in 2018, the \$600 million (AED2.2 billion) Waste Heat Recovery project will recycle waste heat generated from the plant to produce up to an additional 230 megawatts (MW) of electricity per day enough to power hundreds of thousands of homes. It will also produce 62,400 cubic meters (m3) of distilled water per day for use in the plant. Overall, the

project will increase power production and thermal efficiency at the plant by around 30% with no additional carbon dioxide (CO2) emissions. **14th September 2022**

- **Weatherford awarded \$400m Contract in UAE**

Weatherford International plc announced in a statement that it has received a five-year framework agreement from Abu Dhabi National Oil Company (ADNOC), UAE to provide directional drilling and logging-while-drilling services. The contract is currently valued at over \$400 million and ADNOC has an option to extend the contract for an additional two years. The Weatherford Drilling Services portfolio includes a suite of technology that combines world-class services, real-time information analysis, and innovative drilling tools to maximize efficiency in any environment. Deploying these service and technology offerings will add value to ADNOC's drilling operations by minimizing OPEX, reducing risks, and optimizing production. These benefits are mission-critical to ADNOC's near- and long-term goals. Girish Saligram, Weatherford President and Chief Executive Officer, commented. **14th September 2022**

- **Aria Commodities announces Dh154 million investment projects in Hamriyah Free Zone**

Aria has also announced that it would lease three additional plots of land in the free zone, bringing the total number of plots acquired to five, with a combined area of 540,000 square feet. Aria Commodities, the market specialist in the field of asphalt and distillates and storage infrastructure development, has announced it will invest a total of Dh154 million in the construction of four plants in the Hamriyah Free Zone, including a Bitumen Plant, a refinery, a tire cycling plant, and a storage terminal. Aria has also announced that it would lease three additional plots of land in the free zone, bringing the total number of plots acquired to five, with a combined area of 540,000 square feet (sqft). The free zone is strategically located as an oil zone with multi-dimensional infrastructure catering to the UAE holistically, with the north and south within an equidistant reach and the port infrastructure helping us not just to serve the UAE but also spread our wings to the world. He stated that the company's target audience includes road contractors, bunkering industries, cement factories (crushers), paving industries, industrial fuel, chemical and paint industries, and the automobile and transportation sector. **18th September 2022**

- **Adnoc Gives Contract to NPCC for New Offshore Gas Line**

Abu Dhabi National Oil Company (Adnoc) announced the award of a \$548 million contract to build a new main gas line at its Lower Zakum field offshore of Abu Dhabi. This will increase Lower Zakum field's gas production capacity from 430 million to 700 million standard cubic feet per day, supporting Adnoc's plans to enable gas self-sufficiency for the United Arab Emirates (UAE). The Engineering, Procurement and Construction (EPC) contract was awarded by Adnoc Offshore to National Petroleum Construction Company (NPCC). The new pipeline will cater for the increased volume of associated gas produced by Lower Zakum field as the field's oil production capacity increases to 450,000 barrels of oil per day by 2025. Yaser Saeed Almazrouei, Adnoc Upstream Executive Director says, "This contract award will enable us to produce more gas as we increase production capacity from the Lower Zakum field. This will support our integrated gas masterplan which is driving competitive gas recovery to enable gas self-sufficiency for the UAE and industrial growth, while also helping to meet the increasing global demand for energy". A new undersea pipeline that runs 85 kilometres from Zakum West Super Complex to Das Island will be built as part of the project, which is scheduled to be finished in 2025. A new platform will be built, installed, and tested at the super complex as well as a new gas receiving facility at Das Island. **20th September 2022**

KUWAIT

- **Kuwait extends gasoline deal for India's Larsen & Toubro**

OPEC member Kuwait has decided to extend a contract with India's engineering giant Larsen & Toubro (L&T) for the construction of a gas pipeline with a value of around \$450 million, a newspaper reported on Monday. The state-owned Kuwait Oil Company (KOC), which manages the Gulf emirate's upstream sector, obtained approval from the Central Agency for Public Tenders (CAPT) to renew the deal for nearly 240 days until 26 December 2022, the Arabic language daily Alanba said, citing official oil sources. "CAPT agreed to KOC's request to extend that contract to allow the company to complete the project," the paper said without mentioning reason for the extension. In April 2019, KOC awarded L&T the project, which involves the construction of a 145-kilometre gas pipeline and its associated facilities to supply Al-Ahmadi refinery from border gas fields in North Kuwait. **29th August 2022**

- **Kuwait to invite bids for \$2.5bln drilling tower supply**
 State-owned Kuwait Oil Company (KOC) is planning to issue tenders for the supply and installation of 63 oil well drilling towers with a total value of around 750 million Kuwaiti dinars (\$2.5 billion), a newspaper said on Thursday. KOC, which manages the OPEC member's oil upstream industry, has already pre-qualified two local firms and a number of global companies to bid for the contract, the Arabic language daily Alanba said, quoting an official oil source in the Gulf emirate. The pre-qualified companies will be given 75 days to submit bids for the project, the largest of its kind in Kuwait this year, the report said. "KOC has decided to divide this mega contract into four packages so as many firms as possible can bid," the report added. "It is the first time that KOC decides to change bidding mechanism from practice to tenders to preserve public funds and prevent price manipulation by contractors...this way will also allow KOC to slash time needed for awarding contracts." The paper quoted the source as saying supply of the drilling towers must be completed within a year after signing the contract. **1st September 2022**
- **Kuwait's KNPC to spend \$4.2bln on new oil projects**
 They cover gas, refining and petrol pumps, State-owned Kuwait National Petroleum Company (KNPC), the OPEC producer's downstream investment arm, is planning to pump nearly 1.3 billion Kuwaiti dinars (\$4.2 billion) into new projects as part of its long-term development strategy stretching until 2040, a newspaper reported on Wednesday. KNPC has just updated the strategy to include new projects, which could comprise more gas facilities, upgrading refining production and building of scores of new petrol pumps, the Arabic language daily Alanba said, quoting official sources. "The sources affirmed that KNPC has updated its 2040 strategy to include new projects and initiatives that will achieve all targets set in that strategy," the paper said. New projects will lift the Gulf country's domestic crude refining output to 1.6 million barrels per day by 2025, increase gas production and ensure greater local private sector participation in the hydrocarbon projects, the report said. It quoted the sources as saying KNPC has chalked out a plan for "gas treatment" and that there could be a need for the construction of a sixth LPG production unit and additional petroleum products storage facilities. "KNPC's new strategy also confirmed plans to build 181 petrol stations to cater for domestic demand until 2040," the report said, adding that 18 stations have already been constructed through the emirate. **7th September 2022**
- **KOC likely to award gas and condensate network project in Q1 2023**
 The project is located in East Kuwait. Kuwait Oil Company (KOC) is expected to award the engineering, procurement and construction (EPC) contract for its Gas and Condensate Network project in East Kuwait by the first quarter 2023. "The EPC contract is expected to be awarded by first week of January 2023," a source aware of the project details told Zawya Projects. He said the tender was issued on 29 May 2022 with an extended bid submission deadline of 27 September 2022. A second source told Zawya Projects that 12 companies were prequalified for the project. He said the main contract tender was reissued in May 2022 after the previous tender, issued in October 2017, was cancelled in January 2018. The source didn't disclose the reasons for the cancellation. The project's scope of work involves an upgradation of gas and condensate network, civil works and pipelines in East Kuwait. The second source estimated the project value at \$80 million, adding that completion is slated for the fourth quarter of 2025. **9th September 2022**
- **Kuwait's KOC expected to award flowline EPC contract in Q4**
 Kuwait Oil Company (KOC) is expected to award the Engineering, Procurement and Construction (EPC) contract for its West Kuwait Area Flowline & Associated works by the fourth quarter of 2022. "The bid submission deadline for the main construction contract was on 9 August 2022. The contract is expected to be awarded by early November 2022," a source aware of the project details told Zawya Projects. The commercial bidders for the construction contract comprised of Alghanim International General Trading and Contracting Company (\$277 million), Gulf Spic General Trading & Contracting Co (\$272 million), Al-Dar Engineering and Construction Company (\$226 million), Mechanical Engineering and Contracting Company (\$251 million), Heavy Engineering Industries and Shipbuilding Company (\$222 million), Combined Group Contracting Company (\$239 million), according to officials from four companies. The scope of work involves the construction of flowlines and associated works in West Kuwait Area. The project is slated for completion by the third quarter of 2025, the source said, adding that his estimate of the project cost is \$225 million. **19th September 2022**

BAHRAIN

- **Bahrain 'riding high' on \$30bn infrastructure project pipeline**
MANAMA, 1 days ago Bahrain is set for solid growth, riding on a \$30-billion infrastructure project pipeline which will attract investment in high-potential industries. The key finance and industrial sectors will enable Bahrain to lay firm foundations for the next phase of its growth plans, said a report. The report produced by the global research and advisory firm Oxford Business Group (OBG) provides details of a drive under way to bring the private sector on board for the infrastructure projects pipeline that is expected to support growth in a number of sectors. It analyses the latest developments in the country's vibrant financial sector, which vies with oil and gas as the largest contributor to the economy. The emergence of the country as a leading financial technology centre is one of several topics examined. The potential impact of Bahrain's new 2022-26 Industrial Sector Strategy is explored in detail, with a focus on how the kingdom can better generate downstream value-added to its natural resources and capitalise on the potential of the Fourth Industrial Revolution. **13th September 2022**

OMAN

- **Oman signed a deal to Develop New Pipeline for Crude Oil Export**
The Ministry of Energy, Minerals, and Oman Tank Terminal Company (OTTCO), a subsidiary of OQ Group, signed a framework agreement for joint cooperation to develop, build and operate a new pipeline that will be connected to transfer, store and export Oman's crude oil from the Ras Markaz crude oil storage terminal in the Special Economic Zone at Duqm (SEZAD). The agreement was signed by Salim Nasser Al Afi, Minister of Energy and Minerals, Talal Hamed Al Awfi, OQ Group CEO and Hilal Ali Al Kharousi, CEO of Commercial and Downstream Sector at OQ and Chairman of the OTTCO Board of Directors. The agreement enables expansion in the energy sector by meeting the expected growth in SEZAD and the energy industry in the Sultanate of Oman. It will also support Oman's crude oil as a benchmark and for the Ras Markaz Terminal to become a regional hub in alignment with OQ and OTTCO's growth strategy. The terminal will provide crude oil handling, storage, import and export services for refineries and petrochemicals downstream projects in SEZAD and will serve market needs of customers and other stakeholders. **28th August 2022**
- **GE and Sohar Aluminium Sign 10 Year Power Services Contract in Oman**
Sohar Aluminium signed a services contract for GE Gas Power to provide repairs, maintenance, and parts for ten years for four GT13E2 gas turbines and four generators installed at their site in the Sultanate of Oman. GE Digital will also provide its Asset Performance Management (APM) software for the term of the contract. The four units have a generation capacity of up to 696 megawatts (MW) and the electricity produced is used to power Sohar Aluminium's smelter. The solutions provided by GE are expected to enhance the reliability of the units, increase the availability of each gas turbine, decrease costs, and reduce operational risks, ultimately improving productivity at the smelter. **29th August 2022**
- **Galfar eyes share of \$5.2bln worth of project opportunities in Oman**
Galfar is also working actively to diversify its business model to include, for the first time, projects procured under the Public Private Partnership (PPP), Design Build Own Operate Maintain (DBOOM) and Engineering Procurement Construction (EPC) models. Leading Omani engineering and construction services contractor Galfar says it is keenly eyeing opportunities linked to the implementation of new projects worth an estimated RO 2 billion due to come on the market over the next three years. Galfar CEO Dr Hamoud Rashid al Tobi said the publicly traded company, which is listed on the Muscat Stock Exchange (MSX), is also working actively to diversify its business model to include, for the first time, projects procured under the Public Private Partnership (PPP), Design Build Own Operate Maintain (DBOOM) and Engineering Procurement Construction (EPC) models. **14th September 2022**
- **OTTCO Signs Deal to Develop New Pipeline for Crude Oil Export**
The Ministry of Energy, Minerals, and Oman Tank Terminal Company (OTTCO), a subsidiary of OQ Group, signed a framework agreement for joint cooperation to develop, build and operate a new pipeline that will be connected to transfer, store and export Oman's crude oil from the Ras Markaz crude oil storage terminal in the Special Economic Zone at Duqm (SEZAD). The agreement enables expansion in the energy

sector by meeting the expected growth in SEZAD and the energy industry in the Sultanate of Oman. It will also support Oman's crude oil as a benchmark and for the Ras Markaz Terminal to become a regional hub in alignment with OQ and OTTCO's growth strategy. The terminal will provide crude oil handling, storage, import and export services for refineries and petrochemicals downstream projects in SEZAD and will serve market needs of customers and other stakeholders. **9th September 2022**

- **Petrofac, Oman Hydrogen Centre to develop Oman's green hydrogen capabilities**

The Petrofac OHC partnership will bring considerable benefits to the efficient implementation of green hydrogen projects and help accelerate the Sultanate's energy transition. A leading provider of services to the global energy industry, has signed a Memorandum of Understanding (MOU) with Oman Hydrogen Centre (OHC) to collaborate in building capabilities for Oman's renewable energy sector, particularly in green hydrogen. Located at German University of Technology (GUTech), OHC is the first research facility of its kind in the Sultanate, supporting the country in accelerating its transition to renewable energy. The centre provides an international hub for research, technology, education, industry applications and economy, aligned with Oman Vision 2040. **15th September 2022**

- **Shell,OQ and TotalEnergies Signed Oman's Exploration and Production Sharing Agreement**

The Ministry of Energy and Mineral (on behalf of the government of the Sultanate of Oman) today signed an Exploration and Production Sharing Agreement (EPSA) with Shell Integrated Gas Oman BV, a subsidiary of Shell plc, along with its partners, OQ and TotalEnergies to explore, appraise and develop natural gas resources and condensate in Block 11. This EPSA establishes Shell as the operator of Block 11, holding a 67.5% working interest, with OQ and TotalEnergies holding 10% and 22.5% respectively. The EPSA exploration activities will see seismic acquisition of 1400 Km² in late 2022, with few planned exploration wells to follow. Eng. Salim Nasser Al Aufi, Minister of Energy and Minerals in Oman, said, "There is a continuous focus in the ministry on enhancing the natural gas reserves of the Sultanate of Oman through exploration and appraisal activities undertaken by several companies in the country. **15th September 2022**

- **Oman's MDO, PDO to Develop Produced Water Desalination Project**

The Minerals Development Oman (MDO), the government's mining and mineral processing flagship, has signed a contract with Petroleum Development Oman (PDO) for the development of the Qarn Al Alam Hypersaline Associated Produced Water Desalination project. The initiative will allow MDO, a subsidiary of Oman Investment Authority (OIA), to treat the produced water from Qarn Alam to extract salts and minerals. PDO added in a tweet that the contract will enable the majority state-owned energy company to reduce greenhouse gas emissions and operational costs to further enhance its environmental and efficiency portfolio. 'Produced water' is a byproduct of the process of oil and gas production from reservoirs. Heavy saline for the most part, produced water may also contain very small amounts of hydrocarbons and chemicals that got mixed with it during the production process. Treating produced water is one of the most expensive elements in oil and gas production. **2nd September 2022**

QATAR

- **Qatar Signed agreement for the world's largest blue ammonia facility**

QatarEnergy's affiliates, QatarEnergy Renewable Solutions and Qatar Fertiliser Company (QAFCO) signed agreements for the construction of the Ammonia-7 Project, the industry's first world-scale and largest Blue Ammonia project. QatarEnergy Renewable Solutions (owned 100% by QatarEnergy) and QAFCO (owned 100% by QatarEnergy's subsidiary, Industries Qatar which is listed on the Qatar Stock Exchange), have joined hands to establish the Ammonia-7 Project, which will have a capacity of 1.2 million tons per annum (MTPA) of Blue Ammonia, making it the world's largest such facility. The announcement was made during a ceremony held today at QatarEnergy's headquarters in Doha to sign the project agreements, including the engineering, procurement, and construction (EPC) contract. Valued at approximately 1 billion USD, the EPC contract was awarded to a consortium of ThyssenKrupp and Consolidated Contractors Company (CCC). **31st August 2022**

- **Qatar Signs Contract for Al Wakrah & Al Wukair Sewage Treatment Works project**

Public Works Authority, Qatar announced the signing of a public-private partnership contract for Al Wakrah & Al Wukair Sewage Treatment Works project. The total cost of the project is more than 5.4 billion Qatari riyals. Al Wakrah and Al Wukair Sewage Treatment Works project is the first public-private partnership in the field of sewage network projects in Qatar. The treatment plant and its facilities will be designed based on the volume of sewage flows expected for the year 2026, with an average initial capacity of 150,000 cubic metres per day. The executing company will be responsible for development, design, financing, permits, insurance, procurement, manufacturing, testing of plant and site equipment, construction and commissioning, performance acceptance testing, transfer of ownership, operation and maintenance of project assets. The partnership contract also includes the design, construction and delivery of KAHRAMAA facilities that will be established within the project, which include a primary substation and all electrical installations required to supply the project with power. The project is scheduled to be completed within four years from the start of its implementation, provided that the executing company will operate and maintain the STW for a period of 25 years. **5th September 2022**

- **Thyssenkrupp Uhde wins EPC contract for Qatar ammonia plant**

Thyssenkrupp Uhde, a leading provider of engineering, procurement and construction services for chemical plants, has won a contract from Qatar Fertiliser Company (Qafco), an affiliate of QatarEnergy, to provide engineering, procurement, construction and commissioning services for a world-scale ammonia plant, capable of producing its full output as blue ammonia. The project, which is being set up in a consortium with Consolidated Contractors Company (CCC), a leading construction company in the Middle East, is due for completion by the first quarter of 2026. Thanks to the uhde ammonia technology, the single-train plant will have a record capacity of 3,500 metric tons/day. This further enhances thyssenkrupp Uhde's strong position in the mega-scale market, said its top official at the signing ceremony held yesterday. ThyssenKrupp has a long-standing business relationship with Qatar, and we are delighted to sign this contract today. With our well-proven uhde dual pressure technology, clean ammonia can be produced in large quantities and we are very proud to be QatarEnergy's and Qafco's partner in this lighthouse project. We are ready for the green transformation. **1st September 2022**

- **Aramco floats multiple tenders in Saudi contracting 'frenzy'**

State-owned giant is expanding its maximum sustainable capacity to 13 million barrels per day by 2027. Saudi Aramco, the world's largest oil exporter, has fired the starting gun on multiple engineering, procurement, construction and installation deals, aimed at the further expansion of the huge Marjan offshore oilfield. The Saudi Arabian behemoth is fast-tracking several offshore oilfield development projects as it nears its production ceiling amid Western calls for more oil, and is keen to boost capacity. Aramco said it will expand what it call its maximum sustainable capacity (MBS) to 13 million barrels per day by 2027, up from the existing 12 million bpd level, with the majority of incremental volumes expected to come from Zuluf, Safaniyah, Marjan and Berri offshore oilfields. **26th August 2022**

- **Saudi, Egyptian firms sign agreement to develop, operate gas networks**

MoU signed by Saudi's Natural Gas Distribution Company and Egypt's TAQA Arabia. Saudi Arabia's Natural Gas Distribution Co. has signed a memorandum of understanding (MoU) with Egypt's energy infrastructure company, TAQA Arabia. The memorandum will discuss ways for cooperation to develop and operate gas transportation services and gas networks, the Nomu- Parallel Market-listed natural gas distribution company said in a statement.Cairo-based TAQA Arabia invests, installs, constructs and operates energy infrastructure including gas transmission and distribution, conventional and renewable power generation and distribution in Egypt. **12th September 2022**

- **NESR awarded Its First Multi-Year Directional Drilling Services Contract in Saudi Arabia**

National Energy Services Reunited Corp. (NESR), an international, industry-leading provider of integrated energy services in the Middle East and North Africa (MENA) region, has announced that the company has been awarded a long-term contract for Directional Drilling services in the Kingdom of Saudi Arabia. The Project covering Directional Drilling (DD), Measurement while Drilling (MWD), Performance Drilling, Well Engineering and Logging While Drilling (LWD) services for up to four years starting with immediate effect.This award reflects the culmination of several years of research and development investment in several field trials to demonstrate NESR's ability to drill and deliver vertical and directional wellbores in

SAUDI ARABIA

record times with leading-edge technologies. Over the last year, NESR's successful partnership with Phoenix Technology Services (PHX Energy Service Corp. or "PHX") has led to several DD records across several fields which have saved significant drilling time for customers. **13th September 2022**

- **Saudi Arabia announces three new iron and steel projects worth SAR35 billion**
Bandar Al Khorayef, Saudi Minister of Industry and Mineral Resources, announced three projects are being constructed in the iron and steel sector with a combined production capacity of 6.2 million tonnes and a value of around SAR 35 billion, Saudi News Agency (SPA) reported. The construction of an integrated iron sheet production complex with a capacity of 1.2 million tonnes per year is one of the projects, with the complex focusing on shipbuilding, oil pipes and platforms, and enormous oil reservoirs. The complex intends to serve the automotive, food packaging, household appliances, and water transportation pipe sectors. Additionally, a factory will be established to produce circular iron blocks with an estimated production capacity of one million tonnes per year, which will be the main introduction to the oil and gas industry's unwelded iron pipes. **13th September 2022**
- **Saudi Arabia's NWC signs \$423m O&M contracts for wastewater treatment plants**
Two 10-year agreements signed with Saudi and Saudi-French consortiums. Saudi Arabia's National Water Company (NWC) announced on Wednesday that it has signed two contracts worth more than 1.59 billion Saudi riyals (\$423 million) with private-sector consortiums under its Long-Term Operation and Maintenance Contracts (LTOM) programme to rehabilitate, operate and maintain six wastewater treatment plants in Makkah and Jeddah. The company announced via its twitter account that it awarded an LTOM contract worth 392 million riyals to the Saudi consortium of Thabat and Miahona to rehabilitate, operate and maintain two sewage treatment plants in Makkah Al Mukarramah for a period of 10 years. The second 10-year LTOM contract, worth more than 1.2 billion riyals, was awarded to consortium of France's Veolia and Saudi companies Awael and Civil Works Company (CWC) for four wastewater treatment plants in Jeddah. **14th September 2022**
- **Saudi Arabia's NWC signs \$190m water cycle management contracts (zawya.com)**
Saudi Arabia's National Water Co. (NWC) has signed two contracts valued at more than 714 million Saudi riyals (\$189.92 million) with private-sector consortiums to manage the operation and maintenance of water services and environmental treatment under the public-private partnership (PPP) model in the western and northern clusters, the company said in a tweet. The Saudi-French consortium of Al Awael Modern Contracting Co. and Suez was awarded the 365 million riyal (\$97 million) management, operation, and maintenance (MOM) contract for the western cluster while second contract worth 349 million riyals (\$93 million) for the northern cluster was awarded to the Saudi-Spanish consortium of International Water Distribution Company (Tawzea), Alhaj Abdullah Ali Reza Company (HACO), and Spain's Aqualia for the northern cluster, NWC announced on its twitter account. **14th September 2022**
- **Saudi Arabia signs \$6.66bn of agreements to execute infrastructure projects**
The National Debt Management Center arranged those financings in accordance with the ministry aim towards enabling and supporting strategic infrastructure projects in line with the Kingdom's Vision 2030. The Ministry of Finance signed a number of financing agreements with several local banks amounting to SR25 billion to execute various infrastructure projects scheduled to start in 2023 and 2024 to expedite the implementation of these projects. The National Debt Management Center arranged those financings in accordance with the ministry aim towards enabling and supporting strategic infrastructure projects in line with the Kingdom's Vision 2030. **15th September 2022**
- **KCA Deutag awarded \$106m Contracts in Saudi Arabia, Oman**
KCA Deutag, the global drilling, engineering and technology provider, has secured contract awards, extensions and options worth around \$112 million. The contracts are primarily related to land rigs in Saudi Arabia and Oman, and are announced as work continues to close out the acquisition of Saipem's land rig business, reflecting the company's focus on growth in key markets in the Middle East. In Saudi Arabia, the company has been awarded multiple one-year extensions worth a combined total of \$35 million. **18th September 2022**

- NWC awards \$190m In Saudi sewage plant maintenance contracts**

Saudi-based National Water Company (NWC) has awarded two long-term contracts worth more than SR714 million (\$190 million) for the operation and maintenance of sewage treatment plants at Makkah city and Jeddah Governorate covering the Western and Northern clusters. The agreements were signed with Saudi-French consortium of Al Awael Modern Contracting Company (Alawael) and Suez Group for the Western Cluster (Makkah Region and its governorates) worth SR365 million and Saudi-Spanish consortium of International Water Distribution Company (Tawzea), Haji Abdullah Alireza & Company, and FCC Aqualia for the Northern Cluster (Qassim, Hail, Al-Jouf, and Northern Borders regions) worth SR349 million. Engineer Nemer bin Mohammed Al Shebel, the interim CEO of NWC, signed the deal with the representatives of both the Saudi-French consortium and Saudi-Spanish consortium in the presence of Engineer Abdulrahman bin Abdulmohsen Al Fadhli, the Minister of Environment, Water and Agriculture (Mewa) and Chairman of the NWC Board of Directors. **19th September 2022**
- 32 Projects Under Construction, 30 Plans to be Launched**

Saudi Arabia's Saline Water Conversion Corporation (SWCC) has 32 projects under construction, with plans to launch 30 new projects. In its latest Sustainability Report 2021, the state-owned desalination company said that the Eastern Region has nine projects under implementation and five proposed projects. Similarly, Makkah has eight ongoing projects and nine planned projects. The Jizan region has three projects under construction with plans to build one more project. The Aseer region currently has three projects under implementation, with three more planned. Overall, SWCC has 75 projects, with the Makkah region having 22 projects, followed by 16 in the Eastern Region and seven projects each in Jizan and Aseer Regions. **20th September 2022**
- Petrochemical projects drive upcoming oil and gas projects in Saudi Arabia by 2025**

Petrochemical projects are expected to drive the commencement of upcoming projects across the oil and gas value chain in Saudi Arabia, accounting for around 61 percent of the total projects expected to start operations during the period of 2021 to 2025. Soorya Tejomoortula, oil and gas analyst at GlobalData, comments: "Saudi Arabia's aggressive investments in the petrochemicals sector is part of its 2030 vision plan, where the country aims to reduce its dependence on the upstream sector and diversify into other segments. The state-owned company, Saudi Aramco, already acquired 70 percent stake in the country's petrochemical giant, Saudi Basic Industries (SABIC), last year for approximately US\$69bn as part of its strategy to diversify from the upstream sector." Among upcoming petrochemical projects in Saudi Arabia by 2025, Saudi Aramco Total Refining and Petrochemical Company, Al-Jubail Ethylene Plant, is a major project with a capacity of 1.50 mtpa and costing US\$1.6bn. The plant provides feed stock to other petchem and speciality companies in the Jubail industrial city. **17th September 2022**
- Vallourec signed a 10-year agreement with Saudi Aramco**

Vallourec, world leader in premium tubular solutions, announced in a statement that it has signed a 10-year agreement with Saudi Aramco for the supply of Premium Casing and Services. The associated orders will be manufactured and delivered by Vallourec's plant in Saudi Arabia. The agreement strengthens the existing relationship between the Group and the Saudi national company. This agreement will cover part of Saudi Aramco's needs for Premium OCTG (Oil Country Tubular Goods) solutions for its drilling operations. It includes the supply of Premium Casing as well as Inventory Management services. As part of the iktva (In-Kingdom Total Value Add) program launched by Saudi Aramco, Vallourec has submitted a comprehensive plan that makes a significant contribution to the development of local production in Saudi Arabia over the long term. This contract is on a call-off basis, placed every quarter during the term of the agreement. The first two on-call orders have already been received, with delivery scheduled for early 2023. This agreement represents a key achievement for Vallourec in Saudi Arabia. It paves the way for a joint roadmap focused on innovation, services, and energy transition. It provides Vallourec Saudi Arabia with solid outlook for its presence in the region. **21st September 2022**

IRAQ

- Iraq seeks to accelerate Eridu oilfield development**

Iraq is planning to accelerate the development and production operations at the Eridu oilfield, located within Block 10, said Oil Minister Ihsan Abdul-Jabbar Ismail. The ministry is awaiting the cabinet's approval on the joint development program with Russia's Lukoil, he said in a statement to the state-owned Iraqi News Agency (INA). Block 10, with an area of 5.8 thousand square kilometres, is located in the southern part of Iraq, 150 kilometres west of the town of Basra and 120 kilometres away from the West Qurna-2 field, according to Lukoil's website. He expressed hope to begin production in the coming period during a meeting with Stepan Gorj Lukoil Vice President for Central Asia, Middle East and North Africa. The statement said that the minister stressed developing the West Qurna 2 oilfield amid expediting the expansion of investment for associated gas from the oilfield. Lukoil discovered the Eridu field in 2016. **19th September 2022**

EGYPT

- **S.Korea wins \$2.25bn order to build nuclear power plants in Egypt**

Egypt's nuclear power authority originally awarded the project to build four 1,200 megawatt-level nuclear reactors in El Dabaa to ASE. Russia's Atomstroyexport (ASE) has subcontracted to South Korea's nuclear power operator Korea Hydro & Nuclear Power, a deal worth about 3 trillion won (\$2.25 billion) to provide materials and help to build four plants in Egypt, Korea's industry ministry said on Thursday. Egypt's nuclear power authority originally awarded the project to build four 1,200 megawatt-level nuclear reactors in El Dabaa, Egypt, to ASE, the ministry said in a statement. Since the election this year of President Yoon Suk-yeol, who pledged to revive the country's nuclear power industry, South Korea has stepped up efforts to win overseas nuclear power plant orders. It is also seeking potential orders from Poland and the Czech Republic, the ministry said. **25th August 2022**

- **Alfanar Signs \$4bn MOU for Green Hydrogen facility in Egypt**

Alfanar Construction, Saudi Arabia announced in a statement that it has signed an MoU with the General Authority of the Suez Canal Economic Zone (SCZONE). The Sovereign Fund of Egypt, Egyptian Electricity Transmission Company (EETC), and New and Renewable Energy Authority NREA-eg, to jointly develop a Green Hydrogen facility in Sokhna, Egypt. The estimated \$4 Billion project will be powered by renewable energy sources and will have an annual production capacity of 100,000 tons of green hydrogen and 500,000 tons of green ammonia. The signing ceremony was held in New Alamein City in the presence of His Excellency Mostafa Madbouly, Prime Minister of Egypt, Mohamed Shaker, Minister of Electricity and Renewable Energy, Hala H. Elsaid, Minister of Planning & Economic Development along with Saudi officials, Faisal A. Alyemni, Deputy Minister of Investment, and Mazed ben Mohammed Al-Hoishan, the Saudi Consul to Egypt. Green ammonia produced in this facility can be easily transported to different parts of the world and will be instrumental in decarbonizing our world for a sustainable future, statement mentioned. **25th August 2022**

- **Permission granted for development of Globeleq green hydrogen project in Sokhna**

Globeleq's green hydrogen project in Sokhna is set for development. This is after the Egyptian government granted the British independent power producer (IPP) a go-ahead. The permission was agreed on by the New and Renewable Energy Authority (NREA) and the Suez Canal Economic Zone General Authority (SCZONE). Other parties involved are the Egyptian Sovereign Wealth Fund for Investment and Development (TSFE) and the Egyptian Electricity Transmission Company (EETC). Globeleq seeks to generate hydrogen competitively for export and the local market. This will be achieved by utilizing Egypt's top wind and solar PV resources. Additionally, the regulatory environment that the Egyptian government has created for investments will also help achieve this," explained Scholey. This new green hydrogen in Sokhna has the potential to replace traditional energy sources like gasoline and diesel. Globeleq joins other energy producers in Sokhna, such as ReNEW Power of India and Acwa Power of Saudi Arabia. **5th September 2022**

- **Shell's coalition awards contract at Idku Energy Hub to US-led consortium**

Shell Egypt, EGAS, and Petronas awarded a front-end engineering and design (FEED) contract at Idku Energy Hub project to a consortium led by American energy company Bechtel that includes Enppi and Petrojet, according to an emailed statement on September 8th. The contract covers studying a proposed unified power system between the onshore gas processing plant of the West Delta Deep Marine (WDDM) gas fields in the Mediterranean Sea off the coast of Egypt, and the Egyptian LNG export terminal (ELNG)

in Idku. The project is planned to be completed in 2022 including optimization of running gas turbine generators, modeling the most efficient operating mode for both plants, and reducing greenhouse gas emissions. "This project is a demonstration of our commitment to powering progress by providing more and cleaner energy. As partners in Egypt's journey to becoming a regional energy hub we are also mobilizing our efforts and expertise to support the country's energy efficiency ambitions," Vice President and Country Chair of Shell Egypt Khaled Kacem said. **9th September 2022**

- **Maersk to build \$15 billion network for green energy, clean fuel in Egypt**

Shipping group A.P. Moller-Maersk is planning a new project in Egypt to establish a network to produce and distribute green energy and clean fuels for ships. Maersk Chief Executive Soren Skou discussed with Egypt's President Abdel Fattah al-Sisi during their meeting on Monday the project to produce clean fuel for ships with investments of \$15 billion, according to a presidency spokesperson said on Monday. The project is set to create more than 100,000 jobs, the statement added. President Sisi has directed the government to cooperate with AP Moeller-Maersk to establish the national network, the statement read, providing no further details on how the two sides will cooperate. Egypt could be a main hub for supplying ships with green fuel in the region, Skou stated. Egyptian government is aiming to position Egypt as a regional hub for green energy, through adopting several steps to capitalise on investment momentum ahead of COP27, which will take place in Sharm El-Sheikh next November. Major global companies have signed \$18 billion worth of preliminary agreements to establish green ammonia and hydrogen projects in Ain Sokhna. In August, Maersk signed an agreement with the Suez Canal Economic Zone (SCZone) to invest \$500 million to expand the Suez Canal Container Terminal (SCCT) in East Port Said port. **20th September 2022**

Mailing address is:
info@gerabgroup.com

Gerab National Enterprises L.L.C.
PO Box 17719, Jebel Ali Free Zone
Dubai, United Arab Emirates
Website: <https://www.gerabgroup.com/>

Disclaimer: Notice to any user of this Report. "Gerab National Enterprises LLC shall have no liability for the accuracy of the information and cannot be held liable for any third-party claims or losses of any damages. The user shall have the right to view the information and usage for the purpose for which it is intended and disclosed. The information contained in this Report does not constitute the solicitation of an offer to buy any product or service; and should not be relied upon in connection with any investment decision".