

# GERAB

# BULLETIN

Vol: 11



- 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, its 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

- Steel HRC (North America) prices are in downtrend and trading lower by 60% than a year ago prices.
- Natural gas prices have gone down by 12% WTD and is trading lower by 4% as compared to last year.
- Crude Oil Brent prices went up by 7% WTD but Crude Oil WTI prices went down by 10% WTD. The crude oil prices have come down significantly from the last year and trading near to last year prices.

### The Currency summary

- Euro gained strength against USD by 5% MTD but Dollar is stronger by more than 13% YTD as against Euro.
- The US Dollar against CNY is stronger by more than 13% YTD.

### The Rig count summary

- The Rig counts in Latin America have gone up by 29% YTD than a year ago count.

### Project summary

- Adnoc Drilling Secures \$1bn Contract to Further Unlock O&G Resources
- Adnoc Drilling Secures \$1.53bn Contract to Support Offshore Expansion
- Mawani Awards \$170mn Contracts for New Berths at Jeddah Islamic Port
- CPECC Wins \$386m Contract at Rumaila
- Uganda expects to secure \$5 bln oil pipeline funding early 2023

## COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,402.64	0.53	-2.93	-12.07	-18.75	-18.14
Coal	USD/MT	427.86	0.08	-11.60	-4.97	26.98	64.84
Cobalt	USD/MT	55,776.95	-1.40	0.41	-13.02	-35.61	-3.77
Copper	USD/MT	7,447.50	-1.83	-2.89	-0.77	-26.78	-22.46
Crude Oil	USD/BBL	88.30	-0.48	0.66	-14.20	-15.06	7.24
Crude Oil Brent	USD/BBL	92.59	6.97	1.76	-12.19	-12.76	10.92

Crude Oil WTI	USD/BBL	84.01	-10.38	-0.52	-16.32	-17.45	3.46
Iron Ore	USD/MT	94.51	-0.93	-4.17	-12.63	-39.38	-21.63
Molybdenum	USD/MT	41,784.75	-1.86	13.87	14.84	-1.52	0.09
Natural Gas	USD/MCF	5.54	-12.11	-32.45	-23.80	-21.07	-4.08
Nickel	USD/MT	22,115.00	1.94	-5.33	2.66	-33.31	14.79
Steel HRC (FOB China)	USD/MT	548.50	-1.17	-4.50	-11.33	-35.49	-39.69
Steel HRC (N. America)	USD/MT	837.76	-0.33	-5.23	-17.23	-48.68	-60.23
Steel Rebar	USD/MT	551.37	-3.67	-10.07	-15.92	-36.63	-40.40
Steel Scrap	USD/MT	355.00	0.00	-1.56	-5.33	-40.85	-26.67

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	1.0066	2.94	4.94	-1.35	-4.62	-13.23
USDCNY	1 USD to CNY	China	CNY	7.2272	0.40	-0.68	-7.19	-9.69	-13.03

Source- Trading Economics

CRUDE OIL STOCK							
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,26,530.00	-0.31	-0.66	-3.11	-4.12	-11.91

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	23.28	USD	4.82	15.19	-1.23	-21.06	-30.15
Glencore PLC	515.90	GBP	6.44	9.44	15.41	7.56	43.27
NYSE American Steel Index	1,569.01	Index	4.56	14.67	3.85	-14.17	0.08
Rio Tinto PLC	4,843.00	GBP	2.41	1.29	1.15	-14.66	3.98
Tenaris SA	31.04	USD	6.19	22.78	14.45	4.23	38.39
Tubacex SA	2.17	EUR	7.43	4.33	6.90	18.58	27.80

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	*	0.00	4.17	21.95	31.58
GCC	208	*	2.46	5.58	2.97	16.20

Middle East	307	*	0.33	1.99	1.32	14.13
Africa	74	*	4.23	2.78	-8.64	4.23
Asia-Pacific	192	*	5.49	4.92	9.71	9.09
Europe	100	*	3.09	26.58	44.93	2.04
Latin America	179	*	4.68	13.29	12.58	28.78
North America	979	-0.41	0.31	1.35	23.77	37.89
Total	1,831	*	1.55	4.09	16.03	25.15

Source- Baker Hughes

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

## PROJECTS

UAE

- **Bids invited for implementation of Abu Dhabi Islands RO water project**

Expression Of Interest (EOI) bids have been invited for the implementation of the Abu Dhabi Islands RO (Reverse Osmosis) Independent Water Project (IWP). The bids have been invited by Emirates Water and Electricity Company (EWEC) and they are open for the consortium and independent developers. The Abu Dhabi Islands RO (Reverse Osmosis) Independent Water Project (IWP) will be located on Hudayriat island and Saadiyat Island. It features two standalone greenfield reverse osmosis seawater desalination plants. The facilities will desalinate the seawater to provide fresh water, approximately 100 meters of imperial gallons in a day (MIGD). This is the equivalent of approximately 455,000 cubic meters in a day. In the long run, the project will meet the water demand of well over 180,000 households within Abu Dhabi. **24<sup>th</sup> September 2022**

- **Weatherford Wins \$400mn Contract to Provide Drilling Services 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. **4<sup>th</sup> October 2022**

- **ADNOC awards \$548m contract to NPCC for Lower Zakum Field**

The Lower Zakum field aims to produce 450,000 barrels of oil per day by 2025. Abu Dhabi National Oil Company (ADNOC) has awarded a contract, worth AED2.01bn (\$548m), to the National Petroleum Construction Company (NPCC) to build a new main gas line at its Lower Zakum field offshore Abu Dhabi. The engineering, procurement and construction (EPC) contract, awarded by ADNOC Offshore, is expected to increase the gas production capacity of the Lower Zakum field from 430 million to 700 million standard cubic feet per day. Planned for completion in 2025, the project will involve the construction of a new subsea pipeline that runs from the Zakum West Super Complex to Das Island. **5<sup>th</sup> October 2022**

- **Adnoc to kick off multi-billion dollar expansion project at giant offshore oilfield**

The UZ 750 and upcoming UZ 1000 projects for Upper Zakum are likely to be valued at almost \$30 billion in total, according to the operator. Abu Dhabi National Oil Company (Adnoc) is poised to launch a key expansion project at its giant Upper Zakum offshore oilfield, aimed at ramping up the asset's oil production to 1 million barrels per day. Multiple people familiar with the development told Upstream that the Emirati giant is expected to soon launch the tender process for its UZ 1000 project. The scheme has been on the back burner for the past two years but is now said to have gained momentum on the back of high oil prices and improved market fundamentals. **3<sup>rd</sup> October 2022**

- UAE Ministry of Energy and Infrastructure and Engie partner to develop clean energy projects**

The UAE Ministry of Energy and Infrastructure (MoEI) and Engie Solutions will technically cooperate in generating clean energy projects on MoEI's assets and explore other energy-related CSR initiatives. For this a memorandum of understanding (MoU) was signed by Eng Sharif Al Olama, Undersecretary of the Ministry of Energy and Infrastructure for Energy and Petroleum affairs, and Vincent Montanet, Chief Business Development Officer for Engie Solutions GCC, at the RAK Energy Summit. Increasing share of renewables Both parties recognise the importance of increasing the share of renewable energy in the country's energy mix while inspiring innovations in the sector. Renewable energy development in the country offers various benefits that include economic growth and job creation, energy security and independence, national security, and reduction of greenhouse gas emissions. Our latest partnership with the UAE Ministry of Energy and Infrastructure extends our partnership with regional governments to support green energy and mobility projects. Such projects will positively impact the region's challenges while fostering innovation in the clean energy sector. Middle East is slowly shifting to green energy and sustainable solutions to combat global warming and diversify energy sources. The UAE, in particular, aims to achieve net-zero emissions by 2050 through the UAE Net-Zero by 2050 Strategic Initiative. **7<sup>th</sup> October 2022**
- ADNOC Drilling awarded \$1.53 bn contract**

Abu Dhabi National Oil Company (ADNOC) announced in a statement that it has awarded a contract worth \$1.53 billion (AED5.62 billion) to ADNOC Drilling. The award supports the expansion of ADNOC's offshore operations and its objective to responsibly increase production capacity and meet the growing global demand for reliable, lower carbon-intensity oil and gas. ADNOC Offshore awarded the two-year contract which covers the provision of 12 jack-up rigs and two island rigs and the associated Integrated Drilling Services (IDS). ADNOC Offshore and its strategic international partners continue to maximise value from Abu Dhabi's offshore oil and gas resources and this award will leverage ADNOC Drilling's start-to-finish offering as well as its position as the largest drilling company in the region by rig fleet size to drive value and efficiencies while minimizing environmental impact. Yaser Saeed Almazrouei, ADNOC Upstream Executive Director, said, "Through this award, ADNOC Offshore will continue to responsibly harness the energy in Abu Dhabi's waters, as we increase production capacity to meet the world's growing demand for energy with lower carbon intensity oil and gas. The company's highly competitive position, integrated capabilities and technical expertise have helped increase the efficiency of ADNOC's offshore operations. Since ADNOC Drilling launched its IDS offering in 2018, the company has enabled more than \$250 million (AED917.5 million) in savings for its customers through the successful end-to-end delivery of drilling and completion services. **10<sup>th</sup> October 2022**
- UAE's ADNOC Drilling secures \$980mln contract to support offshore operations**

ADNOC Drilling has secured a contract worth AED3.6 billion (\$980 million ) to hire two jack up offshore rigs and associated manpower and equipment, to support ADNOC's offshore operations ADNOC Drilling is the largest national drilling company in the Middle East by rig fleet size. Its rig fleet spans 105 owned rigs, including 28 offshore jack-up units. Yaser Saeed Almazrouei, ADNOC Upstream Executive Director said: "This award for the hire of jack up rigs supports our ongoing efforts to responsibly unlock our lower carbon intensity oil and gas resources, alongside our strategic international partners, and contribute to global energy security." This award brings the total value of awards from ADNOC Offshore to ADNOC Drilling in 2022 to 21.84 billion dirhams to maximize value from Abu Dhabi's offshore oil and gas resources. On October 10, ADNOC Offshore awarded a contract worth \$1.53 billion to ADNOC Drilling. The two-year contract, covers the provision of 12 jack-up rigs and two island rigs and the associated Integrated Drilling Services (IDS), the state oil company said in a statement. The award will support the expansion of ADNOC's crude oil production capacity to five million barrels per day (mmbpd) by 2030 and gas self-sufficiency for the UAE, the statement added. **13<sup>th</sup> October 2022**
- ABL Group Appointed on Belbazem Project in UAE**

ABL Group has been appointed as marine warranty surveyor to review and approve critical marine and offshore operations on the Belbazem Project, offshore UAE. The Belbazem Block development is a prestigious project and we consider it a privilege to be appointed as the marine warranty surveyors," says Paul Miles, ABL Group's Head of Energy Services in the Middle East region. The Belbazem Project, located 120 km north-west of Abu Dhabi, comprises three oil fields, which will each have installed an offshore wellhead tower to be connected by 60 kilometres of subsea pipeline and cables to the Zirku Island terminal in the Persian Gulf. Al Yasat Petroleum Operations Company Ltd. is the operator of the field development. Under the scope, energy and marine consultancy ABL Group will provide marine warranty survey (MWS) services, including review and approval of critical marine and offshore operations including loadout, transportation and installation of the facilities which are being fabricated in Abu Dhabi. **12<sup>th</sup> October 2022**

- **TGE signed EPCS contract for Borouge 4**

TGE announce that it has signed an EPCS contract with Cylingas Company LLC, for the design of the Ethylene tank for the Borouge 4 Project located in the Ruwais Industrial Area in Abu Dhabi, U.A.E. The tank is designed as a full containment reinforced concrete steel concept in accordance to API 620 and ACI 376, storing liquid Ethylene at -104°C with a gross capacity of 28,000m<sup>3</sup>. The Abu Dhabi Polymers Company Ltd., ("Borouge") is a Joint Venture Company between Abu Dhabi National Oil Company (ADNOC) and Borealis AG (BOREALIS). Borouge appointed Tecnimont three EPC contracts for this world-class 'Borouge 4' complex. We thank Cylingas for their trust & really look forward to a successful collaboration with all parties involved, statement mentioned. **25<sup>th</sup> October 2022**

- **KEZAD Group, Renov8 Polymer Signed agreement for \$150m recycling facility**

Khalifa Economic Zones Abu Dhabi (KEZAD) Group, the integrated trade, logistics, and industrial hub of Abu Dhabi, has signed an agreement with Renov8 Polymer Industries Ltd, part of leading manufacturer Just Right Inc, for the establishment of an advanced recycling facility at KEZAD's Polymers Park. The move will boost Abu Dhabi's transition towards a circular economy. With business activities in over 47 countries, Just Right Inc is a global leader in the manufacturing of high-quality cladding solutions and printing media. Through its subsidiary, Renov8 Polymer Industries Ltd, which offers industrial recycling solutions to businesses globally, the group is expected to bring its best-in-class practices to Abu Dhabi to deliver one of the region's most sustainable polymer projects. Under the agreement, Renov8 Polymer Industries Ltd will invest AED552 million (US\$150 million), to develop a 30,000sqm plot in KEZAD's Polymers Park, as well as an expansion plot of 38,000sqm adjacent to the primary facility, for the recycling of mixed plastic waste. **24<sup>th</sup> October 2022**

- **PTTEP forges ahead in the Middle East**

Thailand's national upstream company PTTEP has farmed into another United Arab Emirates block with the acquisition of a 25% interest in Eni's Sharjah Onshore Area A exploration block. Acquisition of this stake from Italian operator Eni is expected to complete before year-end subject to certain conditions and obtaining government approvals. Situated in the Sharjah Emirate, north of the UAE, Sharjah Onshore Area A spans an area of approximately 437 square kilometres. Eni in early 2019 was awarded the onshore exploration block from Sharjah National Oil Corporation (SNOC). **27<sup>th</sup> October 2022**

- **Adnoc Drilling Secures \$1bn Contract to Further Unlock O&G Resources**

Abu Dhabi National Oil Company (Adnoc) has announced the award of a contract worth \$980 million (AED 3.6 billion) to Adnoc Drilling to hire two jack-up offshore rigs and associated manpower and equipment. The contract, awarded by Adnoc Offshore, will support the expansion of Adnoc's production capacity as it responds to the growing global demand for lower carbon intensity oil and gas. Adnoc Drilling is the largest national drilling company in the Middle East by rig fleet size and this award will leverage the company's world-class expertise and state-of-the-art rig fleet to further unlock the UAE's offshore energy resources. Over 80% of the award value will flow back into the UAE's economy under Adnoc's In-Country Value (ICV) program, supporting local economic growth and diversification. This award brings the total value of awards from Adnoc Offshore to Adnoc Drilling in 2022 to \$5.95

billion (AED 21.84 billion) to maximize value from Abu Dhabi's offshore oil and gas resources. In October, Adnoc Drilling was awarded a contract worth \$1.52 billion (AED 5.58 billion) for the provision of jack-up and island rigs and associated Integrated Drilling Services. This followed two awards in August worth \$3.43 billion (AED 12.59 billion) to hire eight jack-up rigs. Adnoc Offshore is supporting Adnoc's drive to expand production capacity to five million barrels per day (mmbpd) by 2030 and enable gas self-sufficiency for the UAE, and Adnoc Drilling is critical to delivering on these strategic objectives. **26<sup>th</sup> October 2022**

- **Adnoc Drilling Secures \$1.53bn Contract to Support Offshore Expansion**

Abu Dhabi National Oil Company (Adnoc) announced the award of a contract worth \$1.53 billion (AED 5.62 billion) to Adnoc Drilling. The award supports the expansion of Adnoc's offshore operations and its objective to responsibly increase production capacity and meet the growing global demand for reliable, lower carbon intensity oil and gas. Adnoc Offshore awarded the two-year contract which covers the provision of 12 jack-up rigs and two island rigs and the associated Integrated Drilling Services (IDS). Adnoc Offshore and its strategic international partners continue to maximize value from Abu Dhabi's offshore oil and gas resources and this award will leverage Adnoc Drilling's start-to-finish offering as well as its position as the largest drilling company in the region by rig fleet size to drive value and efficiencies while minimizing environmental impact. Over 80% of the award value will flow back into the UAE's economy under Adnoc's successful In-Country Value (ICV) program, supporting local economic growth and diversification. The substantial in-country value generated through this contract will support the directives of our wise leadership to grow and diversify the UAE economy. This award will support the expansion of Adnoc's crude oil production capacity to five million barrels per day (mmbpd) by 2030 and gas self-sufficiency for the UAE. Adnoc Drilling has provided IDS to Adnoc Offshore since 2019. The company's highly competitive position, integrated capabilities and technical expertise have helped increase the efficiency of Adnoc's offshore operations. Since Adnoc Drilling launched its IDS offering in 2018, the company has enabled more than \$250 million (AED917.5 million) in savings for its customers through the successful end-to-end delivery of drilling and completion services. **21<sup>st</sup> October 2022**

- **KNPC Plans to Spend \$4.2bn on New Oil Projects**

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. 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, said official sources. 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, a report said. 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. **23<sup>rd</sup> September 2022**

- **Kuwait to issue power, gas tenders**

Kuwait intends to issue tenders for two power and gas projects with a combined value of nearly \$231 million, a newspaper reported on Friday. The state-owned Kuwait Oil Company (KOC), which manages the OPEC producer's upstream sector, will issue the two tenders after it received approval from the Central Agency for Public Tenders, the Arabic language daily Alanba said. One tender with a value of 40 million Kuwaiti dinars (\$132 million) involves the installation of submersible electric pumps in North Kuwait, it said. The second project covers maintenance of gas facilities managed by KOC with a value of 30-35 million dinars (\$99-115.5 million). The report said KOC has also obtained approval for awarding a contract involving the installation of oil well injection pipes at a cost of about 36 million dinars (\$112 million) at the Company's facilities in North Kuwait. **7<sup>th</sup> October 2022**

- **CGC Kuwait Submits lowest bid of \$143.6m for KOC Project**

KUWAIT

Combined Group Contracting (CGC), Kuwait announces in a statement that it has submitted lowest bid for Services project issued from Kuwait Oil Company (KOC). The company states that the works includes providing maintenance support services for export facilities, for a period of 5 years. CGC submits the price as KWD 44.5 million. (USD 143.6 million). The company pointed out that it has not yet received any official letter regarding the award of project, and it will announce any developments regarding the project in due course of time. **13<sup>th</sup> October 2022**

- **Kuwaiti firm wins oil injection pipe deal**

Kuwaiti company has won a contract to install oil well injection pipes in the Gulf state after it submitted the lowest bid, a local newspaper said on Monday. The Mechanical Engineering and Contracting Company won the project tendered by the state-owned Kuwait Oil Company (KOC), which manages the OPEC member’s upstream industry, the Arabic language daily Alanba said. It quoted “informed” sources as saying the firm won the project in North Kuwait after it submitted the lowest bid of 36.79 million Kuwaiti dinars (\$121.5 million). The Central Agency for Public Tenders (CAPT) is expected to agree on a KOC request to award the contract to that company, the report said without providing project details. The paper also said CAPT approved another KOC letter for issuing tenders for the installation of submersible electric pumps in North Kuwait with an estimated value of nearly 40 million dinars (\$132 million). **13<sup>th</sup> October 2022**

- **Kuwait oil firm to issue 26 tenders in 6 months**

A subsidiary of the state-owned Kuwait Petroleum Corporation (KPC) intends to issue 26 tenders for several projects inside the Gulf state within the next six months, a Kuwaiti newspaper reported on Tuesday. Petrochemical Industries Company (PIC) will issue the tenders during October 2022-March 2023 as part of an ongoing development strategy, the Arabic language daily Alanba said, citing a company report. “PIC is planning to issue 26 tenders comprising a large number of projects...they cover services, contracting, maintenance and supplies,” the paper said. Key contracts include maintenance services for PIC’s engines and pumps at various sites, supply of equipment and machinery, updating of safety systems at various sites, appointment of a consultant for project quality and the supply of various systems for the company’s polypropylene plant in the emirate, the report said. **18<sup>th</sup> October 2022**

- **Precision Drilling awarded Contracts in Saudi Arabia, Kuwait**

Precision Drilling Corporation announce that it was recently awarded four contracts in Kuwait, each with a five year term and an optional one year renewal. The contract awards are for AC Super Triple 3000 HP rigs and increase active rig count in Kuwait from three rigs to five rigs by the middle of 2023. In addition, Precision Drilling recently signed third drilling rig in the Kingdom of Saudi Arabia to a five year contract extension, following two earlier five year contract signings in the second quarter of this year. With the three contract extensions in Saudi Arabia and the Kuwait contract awards, Precision will have eight rigs under long-term contracts in the Middle East stretching into 2028 and representing approximately US\$600 million (approximately C\$820 million) in backlog revenue. **24<sup>th</sup> October 2022**

BAHRAIN

- **Mitsubishi Awarded Service Agreement by Aluminium Bahrain BSC (Alba)**

Mitsubishi Power, a power solutions brand of Mitsubishi Heavy Industries, Ltd. (MHI), announced that it has signed a Long-Term Service Agreement (LTSA) with Aluminium Bahrain B.S.C. (Alba), one of the world’s largest Aluminium smelters. The LTSA covers parts, repairs, and services of a new 680.9 megawatts (MW) Combined Cycle Gas Turbine Power Block, featuring Mitsubishi Power’s advanced J-series gas turbine technology. The long-term agreement will enhance the reliability, efficiency, and availability of power supply, thereby protecting Alba’s aluminium production, a cornerstone of Bahrain’s economic growth and development. This signing follows Alba’s recent agreement with Mitsubishi Power & SEPCOIII to design, engineer, procure, construct and commission a new Combined Cycle Gas Turbine Power Block as part of the expansion of Power Station 5 in Bahrain. Mitsubishi Power will supply a combined cycle power unit, comprised of the M701JAC gas turbine, an air-cooled version

	<p>of J-series gas turbines, and a steam turbine. Under the terms of this agreement, Alba will benefit from Mitsubishi Power’s comprehensive warranties and extended service support, to enhance and drive performance and efficiency. <b>3<sup>rd</sup> October 2022</b></p>
OMAN	<ul style="list-style-type: none"> <li> <p>• <b><u>Petrofac, OHC to Develop Oman’s Green Hydrogen Capabilities</u></b>  Petrofac, 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. Dr Sausan Al Riyami, Director of Oman Hydrogen Centre, said: “Remarkable efforts from governmental units, industries, and scientists take place towards accelerating the energy transition and green economy. Our cooperation with Petrofac is aiming to develop certain studies regarding renewable energies and green hydrogen economy by focusing on technical training that includes a hands-on operation session. This will enable the building of our Omani talents in energy sector. <b>23<sup>rd</sup> September 2022</b></p> </li> <li> <p>• <b><u>Oman's OQ Gas Network and GPS sign deal for maintenance services</u></b>  OQ Gas Network has signed a long-term agreement with Gulf Petrochemicals Services Company (GPS) for maintenance and engineering services. As per the agreement, GPS will provide the entire gamut of day-to-day maintenance portfolio related to OQ’s gas network assets across Oman. In a statement to Oman News Agency, Mansoor al Abdali, managing director of OQ Gas Network said, “This long-term service contract is vital to our business as it contributes to our goals towards reliability and availability. This agreement will serve as an effective platform to bring innovation and efficiency in serving our customers. <b>4<sup>th</sup> October 2022</b></p> </li> <li> <p>• <b><u>Weatherford awarded Over \$500m Drilling Services Contract in Oman</u></b>  Weatherford International plc announced in a statement that it has received a five-year contract exceeding \$500 million from Petroleum Development Oman (“PDO”) to deliver Integrated Drilling Services in the Marmul and Grater Saqar fields. Operations are targeted to begin in the fourth quarter of 2022. This award builds on ongoing collaborations with PDO, where Weatherford will deliver 700+ wells in the Marmul and Grater Saqar fields in the next years to come and further enhances commitment towards Oman’s energy future. Weatherford Integrated Drilling Services will combine a suite of technologies to deliver holistic and innovative solutions that maximize drilling efficiency in PDO’s Marmul and Grater Saqar Fields. This project is an integral part of Weatherford Oman’s In Country Value strategy and also in line with Oman’s Vision 2040 to deliver safe and sustainable energy for the future. <b>24<sup>th</sup> October 2022</b></p> </li> <li> <p>• <b><u>OQ Gas Network, GPS Sign Deal for Maintenance Services</u></b>  OQ Gas Network has signed a long-term agreement with Gulf Petrochemicals Services Company (GPS) for maintenance and engineering services. As per the agreement, GPS will provide the entire gamut of day-to-day maintenance portfolio related to OQ’s gas network assets across Oman. Mansoor al Abdali, Managing Director of OQ Gas Network said, “This long-term service contract is vital to our business as it contributes to our goals towards reliability and availability. This agreement will serve as an effective platform to bring innovation and efficiency in serving our customers projects (new pipeline connection) which facilitates quicker project initiation and rapid mobilization. <b>26<sup>th</sup> October 2022</b></p> </li> </ul>
QATAR	<ul style="list-style-type: none"> <li> <p>• <b><u>TotalEnergies Selected as QatarEnergy’s First Partner in the North Field South LNG project</u></b>  Following its selection as the first partner for the 32 million ton per annum (Mtpa) North Field East (NFE) liquefied natural gas (LNG) project, Total Energies has again been selected as the first</p> </li> </ul>



international partner in the 16 Mtpa North Field South (NFS) LNG project. Pursuant to the agreement, Total Energies will obtain a 9.375% participating interest in the NFS project out of a total 25% interest available for international partners while the national company Qatar Energy will hold the remaining 75%. Through its combined participating interests in NFE (6.25%) and NFS, Total Energies will add 3.5 Mtpa of LNG production to its growing worldwide LNG portfolio by 2028, in line with the Company's objective to increase the share of natural gas in its sales mix to 50% by 2030. The Second Phase of the World's Largest LNG Project Together, NFE and NFS form the wider North Field Expansion project to increase LNG production from the North Field, adding 48 Mtpa to Qatar's export capacity and bringing it to 126 Mtpa by 2028. **25<sup>th</sup> September 2022**

- **Two more players set to join Qatar's massive North Field South LNG expansion scheme**

Total of three leading international energy giants will acquire interests in QatarEnergy's North Field South (NFS) liquefied natural gas scheme — the second phase of the emirate's massive LNG expansion project. Saad Sherida Al Kaabi, the chief executive of QatarEnergy, told the Energy Intelligence Forum in London on Wednesday that three partners would be joining the NFS project. "We are done with almost everything. We are just defining the date of when my counterparts can come to Qatar to celebrate," Al Kaabi noted. French giant TotalEnergies has already been selected; it was the first key international player to have recently joined as a partner in the NFS expansion project, picking up a 9.375% participating interest out of a total 25% interest available for international partners. The operator QatarEnergy will continue to hold a 75% interest in the LNG expansion project, which is expected to be valued at up to \$20 billion, project watchers said. While Al Kaabi did not reveal the name of the two other international companies that will join the NFS project, Upstream understands they are likely to be picked from the existing partners in the North Field East (NFE) expansion project. **6<sup>th</sup> October 2022**

- **Front runner emerges for Qatar mega-contract worth at least \$4 billion**

Turnkey scope includes work on at least two giant offshore compression platforms and other associated facilities. A leading international consortium has emerged as the potential front runner for a massive offshore engineering, procurement, construction and installation package from Qatargas involving the first phase of its North Field Production Sustainability (NFPS) project. Several people familiar with the development told Upstream the Qatari operator has selected its preferred contractor for the offshore package and is expected to award the EPCI job within weeks, ahead of the Football World Cup in the emirate which begins on 21 November. **11<sup>th</sup> October 2022**

- **Saipem confirms largest ever single offshore contract with massive Qatargas prize**

Company awarded \$4.5 billion contract to expand production in offshore North Field. Italy's Saipem has been awarded a record-setting \$4.5 billion contract by Qatargas for the North Field Production Sustainability Offshore Compression Complexes Project, located off the coast of Qatar. According to a statement released by Saipem on Wednesday, the scope of work includes the engineering, procurement, fabrication and installation of two offshore natural gas compression complexes intended to sustain production at the North Field, a huge gas-producing play in the Persian Gulf. **19<sup>th</sup> October 2022**

- **QatarEnergy announces the selection of Shell as a partner in the NFS expansion project**

QatarEnergy announced that it has selected Shell as its second international partner in the North Field South (NFS) expansion project, which comprises 2 LNG mega trains that will have a combined capacity of 16 million tons per annum (MTPA) and which will raise Qatar's total LNG production capacity to 126 MTPA. The partnership agreement was signed today by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, President and CEO of QatarEnergy, and Mr. Ben van Beurden, the CEO of Shell, during a ceremony at QatarEnergy's headquarters in Doha attended by senior executives from both companies. In his remarks during the ceremony, H. E. Minister Al-Kaabi reaffirmed Qatar Energy's determination to continue dedicating efforts to power lives with cleaner energy in every corner of the world for greater growth and a better tomorrow for all. **23<sup>rd</sup> October 2022**

SAUDI ARABIA

- **Dussur, SeAH JV Awards EPC Contract for \$266mn Saudi Steel Factory**  
Seah Gulf Special Steel said it has sealed two agreements for its new steel pipe factory in Dammam being built at an investment of more than SR1 billion (\$266.3 million) an EPC contract with Saudi-based Sendan International Company for its construction and a land lease agreement with King Salman Energy City (Spark). Seah Gulf Special Steel is a joint venture between Saudi industrial investments company Dussur and Korean group SeAH Changwon Integrated Special Steel Corporation. Announcing this at the signing ceremony, Dussur said it had awarded an engineering, procurement, and construction contract (EPC) contract worth SR 260 million (\$69.2 million) to Sendan International Company, a leading Saudi-based construction group, for the new steel factory. As per the deal, the entire project will be completed in 34 months and the commercial operation of the factory will begin by 2025, said the statement from Dussur. **23<sup>rd</sup> September 2022**
- **Doosan Enerbility lands \$383mIn Saudi power plant deal**  
South Korea's power plant builder Doosan Enerbility Company has been awarded a 540 billion won (\$383 million) contract for the construction of a combined heat and power plant in Saudi Arabia, reported the Korean Economic Daily. Doosan (formerly Doosan Heavy Industries & Construction Company) had sealed a deal with Korea Electric Power Corporation (Kepco) for the key project coming up in Jafurah, 400 km east of Riyadh, it stated. As per the deal, Kepco will be in charge of business development and operation of the power plant, while Doosan will be taking care of the engineering, procurement and construction work as well as handling the supply of equipment, installation and test operations, said the KED report. With the completion of the construction work scheduled for the second half of 2025, the plant will produce 320 MW of electricity and 314 tons an hour of steam to supply electricity and heat to the Jafurah gas field, it added. **26<sup>th</sup> September 2022**
- **Saudi Aramco Tail Gas Treatment Desulphurization Project**  
Saudi Aramco is planning to develop a downstream tail-gas treatment (TGT) facility in Eastern Province, Saudi Arabia. The project involves the construction of a downstream tail-gas treatment facility. It also includes the modification of sulphur recovery units at seven existing gas plants and the construction of acid gas removal units, desulphurization units, and associated facilities. In October 2021, the client has invited the qualified companies/consortia to submit their expressions of interest (EOI) by November 30, 2021. The client has received EOIs from the following companies/consortia on November 30, 2021: Vision Invest/ACWA Power, Mitsui & Co/JGC Corporation, Lamar Holding/Hyundai Engineering & Construction/Korea Overseas Infrastructure & Urban Development Corporation, Jera, Honeywell, Maire Tecnimont and Gatti. The main contract tender is expected to be issued by March 2022. The main contract tender is expected to be issued by Q1 2022. The main contract tender has been issued with the bid submission deadline on September 30, 2022. **29<sup>th</sup> September 2022**
- **Saudi: Tadweer partners with SEC for recycling project**  
The project, which was awarded on 5 October 2022, covers the recycling of damaged electrical materials and parts. National Environmental Recycling Company (Tadweer) announced the award of a contract with Saudi Electricity Company (SEC) at a value exceeding 5% of its total revenues in 2021. The project, which was awarded on 5 October 2022, covers the recycling of damaged electrical materials and parts, according to a recent bourse filing. Last June, Tadweer penned a deal with the Saudi Ministry of Communications and Information Technology to recycle more than 1 million products in the Kingdom within five years. **11<sup>th</sup> October 2022**
- **JABEEN Signs Investment Agreements Worth Over \$1.86bn**  
The Royal Commission for Jubail and Yanbu, represented by Jubail and Yanbu Industrial Cities Services Company (JABEEN), signed two conditional investment agreements with INEOS Europe AG for an oligomer project to establish and operate a factory to produce linear alpha olefins and poly alpha olefins and hydrocarbon derivatives with a value of SAR 3.75 billion and a total area of 180,019 square

meters at the PlusChem zone at the Jubail Industrial City. A second contract was also signed with INEOS Europe AG (Nitrile Project) to establish and operate a factory to produce acrylonitrile, acetonitrile, hydrogen cyanide and sodium cyanide with a capital of around SAR 3.75 billion a total area of 334,224.20 square meters at the PlusChem zone. JABEEN member Eng. Ahmad Al-Bliwi said that the total value of these investments exceeds SAR 7 billion and are a step within the industrial strategy of the Kingdom of Saudi Arabia to attract transformative industries with added value in a bid to increase the local content of these industries. **11<sup>th</sup> October 2022**

- **Saudi Aramco establishing two offshore fabrication yards**

The Saudi Arabian Oil Company, in collaboration with international partners, is establishing two offshore fabrication yards that aim to deliver a more than 200 percent increase in the Kingdom of Saudi Arabia's offshore fabrication capacity. The new yards are being constructed in Ras Al Khair in collaboration with National Petroleum Construction Company (NPCC) and McDermott International. They are expected to fabricate and assemble offshore platforms, jackets and structures for subsea pipelines. Designed to international standards and harnessing latest technologies, they are intended to serve the Kingdom, GCC and broader markets. Establishing the yards at Ras Al Khair also aims to support localization of the maritime industry, and supplement the nearby King Salman International Complex for Maritime Industries and Services. Start-up of the facilities is planned for the third quarter of 2023, with the initial combined production capacity estimated at roughly 70,000 metric tons (MT) per year, increasing the Kingdom's total offshore fabrication capacity from 30,000 MT to 100,000 MT annually. When fully operational, the yards are expected to create up to 7,000 direct and indirect jobs, with a target Saudization rate of 70%. The offshore fabrication yards are expected to take advantage of advanced infrastructure at Ras Al Khair, including Ras Al Khair Port and the King Salman International Complex for Maritime Industries and Services. **18<sup>th</sup> October 2022**

- **Weatherford awarded Lump Sum Turnkey Contract with Saudi Aramco**

Weatherford International plc announced it has been awarded a three-year, lump-sum turnkey (LSTK) contract with Saudi Aramco to deliver drilling and intervention services. As part of this contract, the Weatherford Integrated Services and Projects (ISP) team will plan and execute all aspects of the operations, including Weatherford product lines and associated services, to deliver 45 wells per year for the term of the contract. Weatherford ISP has developed a successful track record in well construction, production and plug and abandonment projects over the past several years, and this award presents an opportunity to serve our customers' evolving needs. Girish Saligram, Weatherford President and CEO, commented, "This award showcases the value of Weatherford's comprehensive portfolio of technologies. Our ISP solutions will provide a superior project delivery model to aid Aramco in executing its strategy by elevating the customer experience and results. We are excited to continue this long-term business relationship with Aramco. **26<sup>th</sup> October 2022**

- **Mawani Awards \$170mn Contracts for New Berths at Jeddah Islamic Port**

The Saudi Ports Authority (Mawani) has signed two contracts with major contractors PC Marine Services and Modern Building Leaders (MBL), the latter in consortium with HutaHegerfeld Saudia Ltd, to deepen and build new berths at Jeddah Islamic Port with a total of SAR 642 million. As these agreements are part of Mawani's initiatives to accelerate growth in the maritime transport and logistics industry, drive a transformative shift in port operations by implementing over 160 projects, and develop a prosperous and sustainable maritime sector in the quest to position the Kingdom as a global logistics hub connecting three major continents in line with the objectives of the National Transport and Logistics Strategy (NTLS). While the contract with MBL, in association with Huta Hegerfeld Saudia Ltd, aims to develop the credentials of Jeddah Islamic Port as a pioneering logistics destination through the deepening of harbor approach channels, turning basins, waterways, and the South Terminal basin. These upgrades will enable the arrival of giant vessels that hold a capacity up to 24,000 TEUs, besides enhancing the port's competitive capability and attracting new global shipping lines to local shores. **27<sup>th</sup> October 2022**

	<ul style="list-style-type: none"> <li> <b><u>ACWA Power, KEPCO Sign MoU for Green Hydrogen/Ammonia Projects</u></b>  ACWA Power, a leading Saudi developer, investor, and operator of power generation, water desalination and green hydrogen plants worldwide, and Korea Electric Power Corporation (KEPCO), South Korea's largest electric utilities provider, have signed an extensive memorandum of understanding (MoU) that proposes a potential partnership in the development of green hydrogen/ammonia projects in Middle East and other agreed geographies to decarbonize KEPCO's operations in South Korea. The company intends to utilize the end product to operate its power plants in South Korea, on the proviso that KEPCO's generation companies offtake the green ammonia from the potential project, ACWA Power said in a press statement. <b>21<sup>st</sup> October 2022</b> </li> </ul>
IRAQ	<ul style="list-style-type: none"> <li> <b><u>Iraq's Dhi Qar Oil signs Baker Hughes to boost associated gas output</u></b>  State-owned Dhi Qar Oil Company has signed a contract with US-based energy services firm Baker Hughes Company to raise the production of associated gas in the fields of Nasiriyah and Al-Gharraf, Iraqi News Agency reported. The company aims to increase output from 20 million standard cubic feet (mscf) to 200 million cubic feet in the coming period, said the company's director of the gas investment division Anwar Hadi Shiaa. Dhi Qar Oil Company started investing in associated gas in April 2019. <b>3<sup>rd</sup> October 2022</b> </li> <li> <b><u>Chinese contractor wins ground facility deal for Iraq field</u></b>  Mishrif Qurainat workscope will include two crude processing units with 120,000 bpd capacity. Chinese oil and gas contractor China Petroleum Engineering &amp; Construction Company (CPECC) has won a contract to build ground facilities for the Rumaila oilfield in southeast Iraq. The award from the Basra Energy joint venture between BP and China National Petroleum Corporation (CNPC) involves building two crude processing units at Mishrif Qurainat, each with a capacity of 120,000 barrels per day. The workscope also involves units for desalting and dewatering, oil storage, metering and export pipelines, as well as public utilities. <b>20<sup>th</sup> October 2022</b> </li> <li> <b><u>Iraq Plans to Accelerate Eridu Oilfield Development</u></b>  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, Ismail said. 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. <b>17<sup>th</sup> October 2022</b> </li> <li> <b><u>CPECC Wins \$386m Contract at Rumaila   Iraq Business News</u></b>  China Petroleum Engineering &amp; Construction Corp (CPECC) has reportedly signed a contract for the design, procurement, construction and testing of new crude oil processing facilities at Iraq's giant Rumaila oilfield. According to a report from the China International Contractors Association, the facility in Mishrif Qurainat (MQ) is the first new crude oil processing facility project in the oilfield in the past 10 years. Each of the two units is said to have a capacity of 120,00 barrels per day (bpd). The award was made by the Basra Energy Company Limited (BECL), which was set up last year to operate the field. According to a statement at that time from the Minister of Oil, PetroChina and BP are shareholders in BECL, along with SOMO and Basra Oil Company (BOC). PetroChina is a subsidiary of the China National Petroleum Corporation (CNPC), which also controls CPECC. The contract is valued at about \$386 million, and construction is expected to take three years. <b>20<sup>th</sup> October 2022</b> </li> </ul>
EGYPT	<ul style="list-style-type: none"> <li> <b><u>BEEAH Group, Green Planet sign 10-year sustainable waste management contract in Egypt</u></b> </li> </ul>

BEEAH Group and Green Planet, Egypt's emerging environmental services company, have formed a partnership to deliver a landmark ten-year contract in Sharm el-Sheikh. The development comes ahead of Cop27, which will be held in Sharm el-Sheikh, between 6th-18th November 2022. In preparation for Cop27 and over the next decade, BEEAH Group and Green Planet will implement future-ready waste management strategies that align with Egypt's sustainability agenda, such as deploying world-class waste management infrastructure, streamlined waste collection solutions and recycling services. Bringing together a network of RFID-tagged bins, a GPS-enabled fleet and a skilled workforce, BEEAH Group and Green Planet aim to set a new standard for operational efficiency while meeting waste management demand. The contract with Sharm el-Sheikh is the BEEAH Group's second in Egypt. In 2020, BEEAH Group signed the Middle East's largest waste management contract with the New Administrative Capital, one of the largest urban development projects in the world, which targets an ambitious landfill waste diversion rate of 80%. The new contract adds to BEEAH Group's efforts to consolidate its position in Egypt and across the region, following its success in the UAE as a sustainability pioneer. **27<sup>th</sup> September 2022**

- **MPMW Egypt Raven to El-Amriya Gas Pipeline**

The Egyptian Ministry of Petroleum and Mineral Resources is planning to build a gas pipeline connecting the Raven offshore gas field to the El-Amriya onshore processing plant is proposed for construction in Egypt. The project cost is US\$120 million. The Egyptian Ministry of Petroleum and Mineral Resources is planning to build a gas pipeline connecting the Raven offshore gas field to the El-Amriya onshore processing plant is proposed for construction in Egypt. The project consists of several stages and will link the Raven field with the butane extraction plant. The project would feed the gas plant with up to 100 million cubic feet a day (cf/d) from the Raven field, potentially allowing the butane extraction plant to operate at maximum capacity. The project includes the construction of a Pipeline. It also involves the construction of a Pumping station, Valves, civil works, Storage tanks, and associated facilities. The project has been launched. **12<sup>th</sup> October 2022**

- **Shell Egypt, EGAS & Petronas contract Bechtel-led coalition**

Shell Egypt, EGAS & Petronas contract with a Bechtel-led coalition including Enppi & Petrojet to explore benefits of a One Power Hub Shell Egypt, EGAS and Petronas, have announced the awarding of a front-end engineering and design (FEED) contract to a Bechtel-led coalition that includes Enppi and Petrojet, to study 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 Egyptian coast, and the Egyptian LNG export terminal (ELNG) in Idku, east of Alexandria. Integrating electrical power systems. **8<sup>th</sup> October 2022**

- **Egypt, PA, Israel agree to develop Gaza gas field**

Egypt, the Palestinian Authority (PA) and Israel have agreed to develop the Palestinian gas field off the coast of Gaza, Israeli Public Broadcaster Kan revealed Tuesday. The profits from the gas field will go back to the PA and Israel, with Egypt mediating between the parties in an effort to improve the financial situation of the Palestinian Authority. Last year, the Egyptian Natural Gas Holding Company (EGAS) began talking with the Palestine Investment Fund (PIF) and the Consolidated Contractors Company for Oil and Gas (CCC), an alliance of companies licensed to develop the field. The field, located about 30 kilometers west of the Gaza coast and estimated to contain more than one trillion cubic feet of natural gas was discovered in 2000 by British Gas Group. But the BG Group terminated the contract in 2016 due to Israeli hurdles. According to media reports, the Israeli government has repeatedly refused to allow natural gas to be extracted off the coast of the Gaza Strip, for security reasons. **19<sup>th</sup> October 2022**

- **Egypt nears deal with Israel and PA to revive Gaza offshore gas production**

Palestinian sources have disclosed that an agreement between Israel, the Palestine Authority (PA), and Egypt to revive Gaza offshore gas production may be close. According to a Palestinian source, an Egyptian company would facilitate natural gas production in the offshore reserves utilizing Israeli infrastructure. According to the source, "The negotiations between the Egyptian corporation and the

	alliance of Palestinian companies are making excellent strides toward reaching a definitive deal soon.” The Gaza offshore gas production project to be managed by the Egyptian natural gas holding company 27.5% of the field’s earnings will go to the PA in Ramallah, which is represented by Palestine Investment Fund (PIF). Consolidated Contractors Company (CCC), a Palestinian-owned partner of PIF, will receive an additional 27.5%. <b>25<sup>th</sup> October 2022</b>
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