

GERAB

BULLETIN

Vol: 12



- **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

- Steel HRC (North America) prices are in downtrend and went down by 65% than a year ago prices.
- Natural gas prices are in uptrend and gone up by 18% WTD and is higher by 40% than a year ago prices
- Nickel prices have gone up by 7% WTD.
- Crude Oil Brent prices went down by 8% MTD and Crude Oil WTI prices went down by 12% WTD.

The Currency summary

- Euro gained strength against dollar by 5% MTD but still Dollar is stronger by more than 7% YTD
- The US Dollar against CNY is stronger by more than 12% YTD.

The Rig count summary

- The Rig counts in GCC have gone up by 7% MTD.

Project summary

- Adnoc awards \$4 billion drilling deals to support production capacity growth
- Adnoc nearing decision phase for massive \$10 billion-plus Hail & Ghasha contracts
- UAE and US reach deal for \$141 billion in clean energy projects
- Korean firms bag over AED 385mln deals at Korean Energy Week from UAE
- Samsung wins \$1.2b fertilizer contract from FERTIL
- Saudi Arabia and South Korea Signs deals worth of \$30bn for joint economic cooperation in major industries
- Saudi NEOM's funding for \$5bn green hydrogen plant 'almost done

COMMODITY UPDATES

| COMMODITY | UOM | Latest Price | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|-----------|--------|--------------|-------|--------|--------|--------|--------|
| Chromium | USD/MT | 9,720.53 | 3.22 | 3.11 | -5.84 | -12.02 | -16.19 |
| Coal | USD/MT | 382.67 | 1.80 | -11.11 | -14.86 | -10.96 | 123.49 |
| Cobalt | USD/MT | 48,060.77 | -5.13 | -14.64 | -9.52 | -44.60 | -24.24 |
| Copper | USD/MT | 7,987.50 | -0.47 | 5.69 | 0.15 | -14.65 | -16.76 |

| | | | | | | | |
|------------------------|---------|-----------|--------|--------|--------|--------|--------|
| Crude Oil | USD/BBL | 82.39 | -9.85 | -8.51 | -12.88 | -26.12 | 3.56 |
| Crude Oil Brent | USD/BBL | 85.87 | -3.85 | -7.86 | -12.06 | -23.65 | 6.89 |
| Crude Oil WTI | USD/BBL | 78.90 | -11.60 | -9.21 | -13.75 | -28.62 | 0.68 |
| Iron Ore | USD/MT | 91.45 | 4.95 | -4.08 | -14.82 | -31.99 | -3.15 |
| Molybdenum | USD/MT | 42,732.90 | 5.50 | 3.56 | 31.15 | 2.48 | 1.78 |
| Natural Gas | USD/MCF | 7.55 | 18.21 | 19.10 | -16.57 | -11.85 | 40.78 |
| Nickel | USD/MT | 25,750.00 | 6.76 | 17.02 | 16.21 | -7.70 | 29.70 |
| Steel HRC (FOB China) | USD/MT | 526.00 | 1.15 | -5.27 | -14.35 | -30.44 | -34.07 |
| Steel HRC (N. America) | USD/MT | 711.24 | -2.67 | -15.68 | -20.30 | -52.86 | -64.57 |
| Steel Rebar | USD/MT | 570.57 | -2.57 | 0.17 | -12.94 | -28.87 | -24.55 |
| Steel Scrap | USD/MT | 354.00 | 4.12 | -0.76 | -7.80 | -25.55 | -25.47 |

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 | 1.0430 | 0.66 | 5.47 | 4.62 | -2.82 | -6.90 |
| USDCNY | 1 USD to CNY | China | CNY | 7.1457 | 0.01 | 2.45 | -3.94 | -7.34 | -11.75 |

Source- Trading Economics

| CRUDE OIL STOCK | | | | | | | |
|---|------------------|--------------|-------|-------|--------|--------|--------|
| Region | Unit | Latest Count | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
| US Stocks of Crude Oil & Petroleum Products | Thousand Barrels | 16,10,605.00 | 0.11 | -0.82 | -3.21 | -4.20 | -11.73 |

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 | 26.37 | USD | 0.96 | 14.55 | 12.74 | -13.74 | -9.63 |
| Glencore PLC | 529.50 | GBP | 3.44 | 5.50 | 6.39 | 1.94 | 41.01 |
| NYSE American Steel Index | 1,730.67 | Index | 1.88 | 11.97 | 8.37 | -1.65 | 12.46 |
| Rio Tinto PLC | 5,381.00 | GBP | 0.26 | 13.28 | 9.11 | -2.89 | 14.05 |
| Tenaris SA | 34.02 | USD | -1.19 | 13.02 | 22.02 | 3.06 | 57.94 |
| Tubacex SA | 2.05 | EUR | -2.84 | -3.30 | -10.09 | -14.94 | 21.30 |

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 | 52 | * | 4.00 | 8.33 | 10.64 | 23.81 |

| | | | | | | |
|---------------|-------|-------|-------|-------|-------|-------|
| GCC | 222 | * | 6.73 | 8.82 | 9.90 | 20.65 |
| Middle East | 324 | * | 5.54 | 5.54 | 8.00 | 17.82 |
| Africa | 77 | * | 4.05 | 6.94 | 6.94 | 5.48 |
| Asia-Pacific | 192 | * | - | 3.78 | 10.34 | 10.34 |
| Europe | 101 | * | 1.00 | 27.85 | 40.28 | 7.45 |
| Latin America | 187 | * | 4.47 | 16.88 | 15.43 | 23.84 |
| North America | 976 | -0.51 | -0.20 | 1.24 | 17.87 | 31.89 |
| Total | 1,857 | * | 1.48 | 5.09 | 15.49 | 23.22 |

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

UAE

- Adnoc awards \$4 billion drilling deals to support production capacity growth**
 Abu Dhabi National Oil Company (Adnoc) has announced the award of three framework agreements valued at \$4 billion (Dh14.68 billion) for integrated drilling fluids services (IDFS) to support the ongoing expansion of its lower cost and lower-carbon intensive production capacity as it responds to growing global demand for energy. The awards, the largest of their kind in the industry, were awarded to Adnoc Drilling Company (Adnoc Drilling), Schlumberger Middle East (SLB) and Halliburton Worldwide Limited Abu Dhabi (Halliburton). They cover ADNOC's onshore and offshore fields and will run for five years with an option for a further two years. More than 80 per cent of the award value could flow back into the UAE's economy under Adnoc's in-country value (ICV) programme over the duration of the agreements. Furthermore, the contractors will create job opportunities for UAE nationals and invest in local manufacturing of equipment and chemicals required for the IDFS. Yaser Saeed Almazrouei, Adnoc upstream Executive Director, said these record framework agreements for integrated drilling fluids services continue Adnoc's significant investment in drilling-related services to enable the expansion of our production capacity and responsibly unlock the UAE's leading low-cost, lower-carbon intensity hydrocarbons. This underscores Adnoc's efforts to create long-term opportunities in the UAE's manufacturing sector and drive industrial growth. Adnoc Drilling's scope of the framework agreements is valued at up to \$1.6 billion (Dh5.87 billion). This reflects the company's transformation and expansion of its service profile into a fully Integrated Drilling Services (IDS) company, following the development of its Oilfield Services division in partnership with Baker Hughes. **1st November 2022**
- Adnoc nearing decision phase for massive \$10 billion-plus Hail & Ghasha contracts**
 Abu Dhabi National Oil Company (Adnoc) is nearing the decision phase for two key contracts involving its \$10 billion-plus Hail & Ghasha offshore sour gas development. Multiple people familiar with the project's bid process told Upstream that the operator is moving swiftly on the Hail & Ghasha development, after delaying the project for several years. One person said Adnoc is studying the offers recently submitted by two leading contracting groups, which initially involve the project's pre-construction services agreement (PCSA). **2nd November 2022**
- ADNOC Drilling bags \$1.6b deal for integrated drilling fluid services**
 ADNOC Drilling has awarded a five-year 'framework agreement' of up to \$1.6 billion for integrated drilling fluids services, to support the parent company's lower-cost and lower-carbon intensive production capacity. The contract award brings the total value of awards confirmed by ADNOC Drilling this year to \$8.85 billion, of which \$1.15 billion is incremental to previously disclosed revenue guidance. "Integrated drilling fluids services are crucial in support of delivering the wells needed to meet ADNOC's strategy," said Abdulrahman Abdullah Al Seiri, CEO of ADNOC Drilling. "This award, one of several multi-billion dollar long-term contracts that we have secured in 2022, reaffirms our strategic value to ADNOC not just as a drilling provider but as a major OFS (oli field services) player. "Contracts of this scale help us to ensure that we deliver strong and sustained growth for the UAE and ADNOC Drilling's shareholders.

The addition of \$750 million in above-guidance revenue solidifies that growth trajectory.” The company plans to double OFS revenues by 2025. **2nd November 2022**

- **Chalhoub Group partners with TotalEnergies to expand its transition to clean energy under DEWA’s Shams Dubai initiative**
The Group is seizing all opportunities to help mitigate climate change and pave the way to achieve net zero emissions across all their operations by 2040. Chalhoub Group celebrates with its partner TotalEnergies, a worldwide leader in the development of solar solutions, the commissioning of DEWA-encouraged solar photovoltaics (PV) rooftops and carports. The partnership is a testimony to the impact that private-public collaborations have on driving national and global agendas on climate change mitigation. In line with the UAE’s commitment to achieve net-zero emissions by 2050, Chalhoub Group has set bold ambitions to pave the way to be a net-zero company by 2040. This partnership contributes to these goals by bringing together regulatory framework under DEWA’s initiative Shams Dubai and industry expertise and technology by TotalEnergies. The solar photovoltaics (PV) rooftops and carports have been installed on two of Chalhoub Group’s buildings in Jebel Ali Head Office 2 and Dubai Investment Park (DIP) Warehouse, bringing the total to four buildings since the Group shifted to a largescale uptake of renewable energy in 2018. To date, 34 percent of the Group’s electricity demand at the four buildings is met through solar energy and the Group has installed 3.5 MWp of solar capacity, covering **2nd November 2022**
- **UAE and US reach deal for \$141 billion in clean energy projects**
The United States and United Arab Emirates have reached an agreement to spend US\$100 billion (\$\$141 billion) on clean energy projects with a goal of adding 100 gigawatts globally by 2035, U.S Secretary of State Antony Blinken said on Tuesday. The two governments signed a memorandum of understanding in Abu Dhabi setting out the framework of the deal, Blinken said in a statement. This memorandum of understanding is an important step forward in our joint efforts to accelerate our collective movement toward clean energy,” Blinken said. Under the initiative, the UAE, an OPEC oil producer, and the United States would provide technical, project management and funding assistance for commercially and environmentally sustainable energy projects in other countries. **2nd November 2022**
- **Made In Italy Engineering supports UAE's circular economy, Maire Tecnimont begins a polymers reprocessing plant in Abu Dhabi**
On the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC), one the most important international event of the natural resources industry, Maire Tecnimont’s subsidiary NextChem, through the associate company GCB Polymers, inaugurates a new re-processing and upcycling plant for polymers today in the Kezad Industrial Zone, in the UAE capital city Abu Dhabi. This new plant processes a very wide range of polymer products, from near to prime to the lower end of plant scraps, post-industrial and post-consumer waste, and also recycled polymers. The plant is capable of both improving and upgrading lower-quality polymers (such off-spec products, plant scraps) and upcycling plastic waste into higher-value, qualified products fit for specific industrial applications, thus representing an effective contribution to the development of a circular economy. Located between Dubai and Abu Dhabi in the largest industrial and free trade zone in the Middle East, the plant was built by GCB Polymers, a joint venture between NextChem, P2 Polimeri and Polyme General Trading. **1st November 2022**
- **ADNOC Signs \$9.5bn Agreements with 25 Companies**
Abu Dhabi National Oil Company (ADNOC) has signed agreements with 25 companies potentially worth AED 35 billion that will stimulate investment in local manufacturing of critical products in support of the diversification of the United Arab Emirates (UAE’s) industrial and manufacturing infrastructure. The agreements set out the suppliers’ intention to manufacture 21 products in the UAE, supporting the delivery of ADNOC’s 2030 strategy, as it cements its position as one of the world’s leading low-cost, lower-carbon intensity energy producers. Leading companies who have signed agreements with ADNOC include Siemens, Halliburton, Celeros FT, Emerson, Proton R&D and Schneider Electric. Among the

products, which could be manufactured in the UAE, are pressure vessels; compressors; pipeline inspections gauges; specialist valves; industrial pumps; switchgears; variable speed drives and flame and gas detectors. The agreements could also see investments made in machining, reverse engineering and nondestructive testing equipment. The announcement was made at ADNOC's 6th annual Business Partnership Forum, held during the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC), at which His Excellency Omar Ahmed Suwaina Al Suwaidi, Undersecretary of the Ministry of Industry and Advanced Technology said the UAE's 'Make It In the Emirates' program is a key part of the country's strategy to double the contribution of the industrial sector to the UAE's GDP to AED 300 billion by 2031. **3rd November 2022**

- **ADNOC, Baker Hughes Signed Agreement to Explore New Technology for a Clean Energy Future**
Baker Hughes, an energy technology company, and the Abu Dhabi National Oil Company (ADNOC) signed a strategic technology collaboration agreement during ADIPEC 2022 to explore collaboration opportunities around research and development (R&D) for technologies that can help drive a sustainable energy future in the UAE. The agreement aims to support the development of technology proofs of concept, technology scale-ups and technology pilots while exploring the feasibility of their deployment across key projects at ADNOC. In line with the objectives of the UAE's In-Country Value program, the agreement supports the development of homegrown innovations, with an opportunity to leverage the ADNOC Research and Innovation Center to foster these R&D projects. **3rd November 2022**
- **UAE's ENOC Group and Japan's IHI Corp sign MoU to explore green ammonia production**
As part of Dubai's strategy to become a sustainable global hub for clean energy and green economy, Dubai's ENOC Group, the leading integrated international oil and gas player operating across the energy sector value chain, and Japanese heavy-industry manufacturer IHI Corporation today signed a Memorandum of Understanding (MoU) to explore establishing a low-carbon hydrogen and low-carbon ammonia supply chain in the UAE. The move is aligned with the UAE's overall efforts to diversify its energy sources to transition into a clean energy model for the world to emulate.
The produced fuel will be exported to Japan and supplied within the UAE and across the region for bunkering and other purposes. As part of the agreement, both parties will execute corresponding studies in consecutive phases for green ammonia production in the UAE, including pre-feasibility and feasibility studies for the first-of-its-kind full-scale production plant, pre-FEED (Front End Engineering Design) and FEED studies for the demonstration plant, and pre-FEED and FEED for the full-scale production plant. The agreement was signed by His Excellency Saif Humaid Al Falasi, Group CEO, ENOC, and Jun Kobayashi, Executive Officer, General Manager of Solution & Business Development Headquarters of IHI Corporation. **13th November 2022**
- **Korean firms bag over AED 385mln deals at Korean Energy Week from UAE**
15 top energy Korean companies at the second edition of the Korean Energy Week in UAE hold over 278 potential partnership meetings and sign 12 MoUs CEPA will catalyse joint ventures, investments in renewables and carbon-neutral initiatives between Korea and the UAE. Korean companies in the second edition of the Korea Energy Week UAE said they have bagged deals worth over AED 385 million during the two days of the expo, and said they are looking at deepening investments and business partnerships in the UAE in sustainable green energy initiatives with a Comprehensive Economic Partnership Agreement (CEPA) between the two countries in the immediate pipeline. In a statement, organisers of the just concluded Korea Energy Week UAE 2022, Verifair Dubai, (www.verifair.org) said a majority of exhibitors at the show represented the renewable energy sector, keen to make inroads into the UAE's sustainable energy market with the increasing focus on circular economy and carbon-neutral alternative energy projects, which will contribute to achieving Net-Zero emissions by 2050 for the UAE. There is a significant number of joint venture projects with the quantum of investments running into billions of dollars taking place in the UAE, Saudi Arabia and other countries in the region, which will mutually benefit both the countries in supporting strategic carbon neutrality in their respective countries," said Mr. Chul Won IM, President, Energy Value Enterprise Development Institute (EVEDI)., adding that such

partnerships are crucial to drive renewable energy projects and tackling climate change challenges as well as in reducing greenhouse gas emissions. **11th November 2022**

- **UAE's Masdar led consortium Signed agreement for 2 GW Green Hydrogen Project in Egypt**

Masdar, the UAE's flagship clean energy company, and its consortium partners, Infinity Power Holding and Hassan Allam Utilities, announced that they have signed a framework agreement with leading Egyptian state-backed organisations on the development of a 2 gigawatt (GW) green hydrogen project in the Suez Canal Economic Zone (SCZONE). The Masdar-led consortium signed two Memorandums of Understanding (MoUs) in April with Egyptian entities related to developing two green hydrogen production plants in the country, one in the SCZONE and the other on the Mediterranean. The consortium is targeting an electrolyzer capacity of 4 gigawatts (GW) by 2030 and an output of up to 480,000 tonnes of green hydrogen per year. Yesterday's agreement was signed on the sidelines of the 2022 United Nations Climate Change Conference (COP27) in the presence of Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, Special Envoy for Climate, and Chairman of Masdar, Dr. Mohamed Shaker El-Markabi, Egypt's Minister of Electricity and Renewable Energy and Hala Al-Said, Egypt's Minister of Planning and Economic Development. Dr. Thani Al Zeyoudi, UAE Minister of State for Foreign Trade, and Mariam Al Kaabi, UAE Ambassador to Egypt, were also present. In the first phase of the project, the consortium will establish a green hydrogen manufacturing facility in the SCZONE, scheduled to begin operations by 2026. Africa could capture as much as 10 percent of the global green hydrogen market, helping to create up to 3.7 million jobs and adding as much as US\$120 billion to the continent's gross domestic product (GDP), according to a report issued jointly by Masdar and its Abu Dhabi Sustainability Week (ADSW) platform at COP27 last week. **17th November 2022**

- **Samsung wins \$1.2b fertilizer contract from FERTIL**

In pursuit of its vision "To be the First Choice Company producing and supplying environment friendly industrial fertilizers" FERTIL has awarded Samsung Engineering of Korea a lump-sum turnkey contract worth US\$1.2 Billion to construct Ammonia and Urea plants at its fertilizer complex in Ruwais, about 250km west of Abu Dhabi City in the United Arab Emirates. The FERTIL-2 project shall expand FERTIL's fertilizer complex production capacity from 0.65 to 2 million tons per year. The Project is slated for completion by Q1 2013. The new single stream Ammonia plant will have a capacity of 2,000 metric tons per day (MTPD) and the single stream Urea plant a capacity of 3,500 MTPD of granulated Urea. The total capacity of the fertilizer complex increases to 3,300 MTPD of Ammonia and 5,800 MTPD of Urea by the first quarter of 2013. The Ammonia and Granulation technologies are under license from Udhe in Germany and the Urea technology is from Stamicarbon in Holland. In addition to installing associated utilities and offsite units, Samsung Engineering will also construct bulk storage with a capacity of 100,000 tons, including 1,000 tons per hour reclaimer unit. **14th November 2022**

- **Saipem to continue bidding for engineering and construction projects, CEO says**

Despite increasing EPC activity, addressing climate issues remains a key concern, Saipem's CEO Alessandro Puliti said. Italian EPC giant Saipem will continue to bid for engineering and construction projects while also diversifying operations in the renewables sector, the company has recently appointed CEO Alessandro Puliti told *Oil & Gas Middle East*, speaking on the sidelines of ADIPEC in Abu Dhabi. He noted that as a result of growing oil and gas investments triggered by the current geopolitical situation, the company is participating in many tenders and bids for both offshore and onshore engineering and construction activities, especially onshore fertiliser plants and LNG operations. Although OPEC's latest report finds that oil will continue to retain its top spot in the global energy mix, global leaders are pushing for renewable energy sources to be a much bigger part of the energy mix if governments are to meet their net-zero commitments. Saipem is "eager to play an important and growing role in that growth trend," according to the company. **21st November 2022**

- **Saudi Aramco to develop carbon capture facility in Jubail - Oil & Gas Middle East**

The hub will potentially store up to 9 million tonnes of CO2 a year by 2027. Saudi Aramco has signed a joint development agreement with Houston-based SLB, formerly Schlumberger, and Linde to establish

| | |
|----------------|--|
| | <p>a carbon capture and storage hub in Jubail, which will potentially store up to 9 million tonnes of CO2 a year by 2027, the company's CEO Amin Nasser said on Thursday. Aramco, one of the biggest oil producers in the world, made the announcement during the United Nations Climate Change Summit, known as COP 27, in Sharm El-Sheikh, Egypt. At Aramco, we aim to contribute around 6 million tons, and the remaining 3 million tons from other industrial sources. As overall capacity ramps up, we will start other phases of our carbon-capture sequestration process," Nasser said. He added: "We are the founding members of the oil and gas climate initiative, which drives collective action at the industry level. At the company level, Aramco announced the creation of a \$1.5 billion sustainability fund to find solutions to climate challenges. 11th November 2022</p> |
| <p>KUWAIT</p> | <ul style="list-style-type: none"> <p><u>Kuwait signs consultation contracts with KBR, Worley, Technip</u> The Kuwait Oil Company (KOC) announced in a statement that it has signed three contracts with three international project management consulting companies to provide consultation services in the initial engineering and design works. The first contract was signed with Kellogg Brown & Roots Limited, the second with Worley Europe Limited, and the third with Technip E&C Limited. The signing ceremony was attended by Acting CEO Khalid Nayef Al-Otaibi, DCEO Commercial & Corporate Services Abdul Wahab Al-Mithin, DCEO Gas & Innovation Bader Al-Munaifi, DCEO North Kuwait Ali Al-Kandari, and a number of Group Managers, Team Leaders, and representatives of contracting companies. Al-Otaibi delivered a speech in which he welcomed the attendees, and also congratulated the representatives of the winning companies, considering that the three consultancy contracts provide important services that the Company needs to develop the projects being implemented within the framework of its Strategy. The three contracts, which will provide consultations for the Company's major projects over a period of five years, were signed. 16th November 2022</p> |
| <p>BAHRAIN</p> | <ul style="list-style-type: none"> <p><u>Bahrain makes new onshore natural gas discoveries</u> Bahrain has made two natural gas discoveries in the Al-Jawf and Al-Jubah onshore reservoirs, reported the Bahrain News Agency (BNA). The two reservoirs are located in each of the unconventional Al-Juba and Al-Jawf layers, which are located under the Al-Khuf and Al-Onaiza gas-producing fields. Nogaholding, Bahrain's energy investment and development arm, chairman Shaikh Nasser bin Hamad Al Khalifa provided an update on the gas discoveries to Bahrain King Hamad bin Issa Al Khalifa, without disclosing estimated reserves. According to <u>BNA</u>, the discoveries' initial evaluations were 'encouraging in terms of quantity and production opportunities'. Nasser said the 'significant' discoveries are in tune with country's efforts to increase the natural resources production capacity. The latest discoveries follow the completion of the evaluation drilling and tests in the Al-Juba reservoir, as well as the completion of two wells in the Al-Jawf reservoir. 9th November 2022</p> <p><u>Bahrain invites bids for EPC of Associated Gas Compression Project Phase 7</u> Tatweer Petroleum, Bahrain is undertaking a field development project to increase oil and associated gas production in the Bahrain Oil Field. As a result of this program, the associated gas production is projected to increase to volumes that need to be accommodated by the associated gas handling network. In order to accomplish this, expansion of the existing associated gas handling network by means of additional compression is required to further advance Tatweer Petroleum's field development objectives. Therefore, the Associated Gas Compression Phase 7 project aims to install three (3) new compression stations to increase the field's total compression capacity and for enhanced oil recovery purposes. The Scope of Work includes Design, Procurement, Fabrication, Installation, Testing, Pre-Commissioning, Commissioning, and Start-Up of Three (3) Compression Stations CS12, CS13, & CS14. At present, tender submission, date is 25 December 2022. 21st November 2022</p> |
| <p>OMAN</p> | <ul style="list-style-type: none"> <p><u>EPC contractor Galfar's JV secures \$83.1 million contract from Shell Oman</u></p> |

The scope of work includes design and build and operation of the field operating base. Oman-based Galfar Engineering & Contracting has announced earlier this week that its JV with Catering & Supplies Co has been awarded a \$83.1 million contract by Shell Development Oman for the construction of the field operating base in Block 10. A major player in the region, Galfar Engineering & Contracting is engaged in the provision of engineering, contracting, and construction services. It's worth noting that Galfar Engineering & Contracting was one of the top EPC contractors on Oil & Gas Middle East's Top 25 EPC contractors list in Middle East. The scope of work includes design and build and operation of the field operating base, the Omani contractor said in a statement. Work is set to begin soon on the Shell Block 10 project and will be completed within a one-year period, it added. Last year, Galfar Engineering & Contracting secured a \$104-million EPC contract from Oman's top petroleum investment company OQ for the provision of EPC services for the Central 48-inch Rich and Lean Gas Pipeline Segregation Project at the OQ's concession area. **11th November 2022**

- Worley JV awarded 2 year extension to EPC contract in Oman -**
 A joint venture of Worley and Special Technical Services LLC (STS) has received a two year contract extension to provide engineering, procurement and construction (EPC) services to bp's Khazzan Gas assets in the Sultanate of Oman. The joint venture is known as Special Technical Services Worley Integrated Solutions (SWIS). The previous five-year contract was announced on 30 April 2018. The services include brownfield projects and turnarounds, which will help to sustain the life of bp's existing assets in Oman. Worley's services will be led by Worley's Oman office. "We are pleased to strengthen our decades-long relationship with bp and to deliver services for bp's Khazzan Gas assets," said Chris Ashton, Chief Executive Officer of Worley. "SWIS has been working extensively with bp to improve all aspects of operational efficiency, and this award confirms the success of this continuing journey. We're proud to support their ongoing gas operations in Oman. **18th November 2022**
- Omans \$650m fertiliser plant to be ready in 30 months**
 One of the country's prominent business houses, will go on stream in 30 months from now. Announcing this here, Shaikh Suhail bin Salim Bahwan, chairman of the Sohar International Urea and Chemical Industries (SIUCI), also said the entire output — 2,000 tonnes per day (tpd) of ammonia and 3,500 tpd of granular urea — would be exported to the United States under a 12-year arrangement. He was speaking to the media after signing a deal with Minister of Oil and Gas Dr Mohammed bin Hamad al Rumhi for the supply of natural gas to the plant, coming up in the Sohar Industrial Port Area. According to the terms of the pact, the government will provide the company with one trillion cubic feet of gas for 25 years, or one million cubic feet per day, at rebated prices. The plant will be built by Mitsubishi Heavy Industries Ltd. Japan, on an EPC basis with process technologies provided by Haldor Topsoe for ammonia, Snamprogetti for urea synthesis and Yara Fertiliser Technology for urea granulation. Rumhi, in remarks to reporters later, said the gas supply agreement made with SIUCI was "part of the government's plans to establish factories in the Sohar Industrial Port Area." He said the fertiliser unit was among the major private projects being carried out in the country. **22nd November 2022**

QATAR

- QatarEnergy selects ConocoPhillips as a partner in the NFS expansion project**
 QatarEnergy announced that it has selected ConocoPhillips as its third and final international partner in the North Field South (NFS) expansion project, which comprises two LNG mega trains with a combined capacity of 16 million tons per annum (MTPA). The partnership agreement was signed today by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Mr. Ryan Lance, the Chairman and CEO of ConocoPhillips, during a ceremony held at QatarEnergy's headquarters in Doha and attended by senior executives from both companies. Pursuant to the agreement, ConocoPhillips will have an effective net participating interest of 6.25% in the NFS project, out of a 25% interest available for international partners. Qatar Energy will hold the remaining 75% interest. **30th October 2022**

- Breakbulk - Saipem Secures Multibillion-Dollar Contract for Qatari Natgas Project**
Award Represents Italian Firm's Largest Single Offshore Contract. Italian oilfield services provider Saipem has been awarded a US\$4.5 billion contract by Qatargas, the world's largest LNG producer, for work at the giant North Field offshore natural gas project. The order marks the largest single offshore contract by total value in the company's history. Under the contract, Saipem, a member of the Breakbulk Global Shipper Network, will be responsible for the engineering, procurement, fabrication and installation of two offshore natural gas compression complexes aimed at sustaining production at the 6,000-square-kilometre field. The complexes will comprise two of the largest fixed steel jacket compression platforms ever built, flare platforms, interconnecting bridges, living quarters and interface modules. This is our bread and butter," CEO Alessandro Puliti said during a webcast to discuss third quarter results. "In terms of execution, sure, it is a large project. But you have to consider that this comprises two, almost identical, very large-size platforms. The concept here is design one, build two." Work would begin at the end of this year and run through to 2027, the executive said. **28th October 2022**
- QatarEnergy awards LNG Carriers to Malaysia's MISC Berhad and its consortium partners**
MISC Berhad (MISC), through its wholly-owned subsidiary, Portovenere and Lerici (Labuan) Pte Ltd (PLL), together with its consortium partners, Nippon Yusen Kabushiki Kaisha (NYK), Kawasaki Kisen Kaisha, Ltd. (K-Line) and China LNG Shipping (Holdings) Limited (CLNG), today announced that they have been awarded long-term time charter contracts by QatarEnergy for five additional newbuild Liquefied Natural Gas (LNG) carriers to be built by Hudong-Zhonghua Shipbuilding (Group) CoLtd. Together with the seven long-term time-charter contracts that were secured earlier in August, this brings to a total of 12 newbuilding LNG carriers awarded by QatarEnergy to the consortium. These LNG carriers will be equipped with eco-efficient technologies such as X-DF 2.1 engines with Intelligent Control by Exhaust Recycling (iCER) System, which will reduce greenhouse gas (GHG) emissions. These 174,000 cubic metres (cbm) LNG carriers are expected to be delivered commencing 2025 and will serve the needs of QatarEnergy in the transportation of LNG to various countries around the world. MISC's President & Group Chief Executive Officer, Captain Rajalingam Subramaniam said, "We would like to thank QatarEnergy for their continuing trust and confidence in our joint capabilities and expertise in delivering safe, efficient and reliable LNG shipping solutions. **3rd November 2022**
- ViTO has joined in the Qatar's natural gas field expansion project**
ViTO Construction announced in a statement that it has selected as a subcontractor in the 3rd quarter of 2022 for the North Field Expansion (NFE) project carried out in the industrial city, Ras Laffan and led by the world's largest liquefied natural gas (LNG) company, Qatargas Operating Company Limited OPCO. The company just signed an EPC contract worth over \$100 million for the construction of storage tanks in this project during a period of 36 months, in cooperation with Técnicas Reunidas, the main contractor of the project under the EPC-3 package. In the said project, as ViTO, we will provide with the creation of 8 tanks, including 3 double-walled LPG tanks, 2 MEG (mono-ethylene glycol) tanks, 2 naphtha tanks and 1 condensate tank, thereby creating a total storage capacity of 600 thousand m³ by carrying out EPC contract basis as engineering, purchasing and construction. Particularly when examining the LPG tank constructions, it can be said that the external equipment of double-walled LPG tanks is mostly made of reinforced concrete, and steel material is preferred for the internal equipment. There are a rare number of tanks with both steel hardware, and only a limited number of companies, especially the world's leading companies in the energy sector such as McDermott, IHI, Samsung that have the capacity to offer this modern design. ViTO is one of the few companies in Turkey and in the world that holds such technical knowledge and expertise to construct the relevant kind. **9th November 2022**
- QatarEnergy takes final investment decision on world's largest integrated polymers facility**
QatarEnergy and Chevron Phillips Chemical Company (CPChem) announced they have taken a Final Investment Decision (FID) on the Golden Triangle Polymers Plant, an \$8.5bn world-scale integrated polymers facility in the Texas Gulf Coast area in the US. Located about 180 kilometres east of Houston, the plant will include an ethylene cracker unit with a capacity of 2.08mn tonnes per year, making it the

largest in the world, and two high-density polyethylene units with a combined capacity of 2mn tonnes per year, also making them the largest derivatives units of their kind in the world. Construction of the plant will begin immediately, with an expected startup date in 2026. \$8.5bn world-scale integrated polymers facility in Texas Gulf Coast area in USA will be owned by Golden Triangle Polymers Company, a joint venture in which QatarEnergy holds a 49% equity interest with 51% held by Chevron Phillips Chemical Company. The plant will be owned by Golden Triangle Polymers Company LLC, a joint venture in which QatarEnergy holds a 49% equity interest with 51% held by CPChem. Commenting on the FID, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy said, "We are excited to announce taking the FID on our largest petrochemical investment ever, highlighting QatarEnergy's integrated position as a major player in the LNG and international exploration sectors, as well as being a global petrochemicals producer. **17th November 2022**

- **QatarEnergy and Sinopec sign a 27-year LNG supply agreement to China**

QatarEnergy entered into a 27-year Sale and Purchase Agreement (SPA) with China Petroleum & Chemical Corporation (Sinopec) for the supply of 4 million tons per annum (MTPA) of LNG to the People's Republic of China. Under the terms of the SPA, the contracted LNG volumes will be supplied from QatarEnergy's North Filed East (NFE) LNG expansion project and will be delivered to Sinopec's receiving terminals in China. His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Dr. MA Yongsheng, the Chairman of Sinopec, signed the agreement today during a hybrid virtual / physical ceremony. Joining H.E. Minister Al-Kaabi at QatarEnergy's headquarters in Doha were senior executives from both companies, while Dr. MA and other high level Sinopec executives participated virtually from Beijing. **21st November 2022**

- **ACWA Power achieves financial close for \$821mn Shuaibah 3 IWP project**

Once complete, the IWP project, which is located 110km south of Jeddah will become the world's largest reverse osmosis desalination facility. Saudi-based ACWA Power has announced the financial close for the Shuaibah 3 independent water project (IWP), with a total investment of US \$821mn. The company said the project is a joint venture (JV) between itself (with a 68% equity stake) and Water and Electricity Holding Company (Badeel). The project involves the development, financing, design, engineering, procurement, manufacture, factory testing, transportation, construction, erection, installation, completion, testing, commissioning, insurance, ownership, operation and maintenance of desalination, the statement said. It added that the JV will complete the development, financing, design, engineering, construction, procurement, testing and commissioning, operation and maintenance of the project, under a 25-year off-take contract with Saudi Water Partnership Company (SWPC). In June 2022, ACWA Power signed a \$1.15bn deal to develop one of the largest windfarms in the world and, in August 2022, Doosan Enerbility won an EPC contract for the Shuaibah 3 IWP. SWEC has successfully replaced both dollar and riyal tranches of existing outstanding senior debt (\$415mn) and (SR285mn) respectively, with \$420mn and SR285mn facilities respectively, repayable semi-annually with the final instalment to be paid in January 2026. **4th November 2022**

- **USA's Zentech Awarded Engineering Contract by International Maritime Industries (IMI) of Saudi Arabia**

Houston-based marine engineering firm, Zentech Inc. has been awarded a detail design engineering contract, by International Maritime Industries (IMI) of Kingdom of Saudi Arabia, for the construction of IMI-2030 Class of Jack-up drilling rigs. IMI has one of the biggest shipyards in the world to build drilling rigs, Ships, Boats, Barges and various other types of offshore vessels. IMI plans to build 18 of these Class of Jack-up drilling rigs in its Shipyard. Zentech will perform the detailed engineering design of all structures and systems and deliver fabrication drawings to IMI. The detail design will entail all construction details allowing IMI to build the rig(s) in its own shipyard. Structures will include Hull, Quarters, Helideck, Cantilever package, Drill Floor, Legs, and Spud Cans including foundations for all equipment. The detail design will meet the rules and specifications of Saudi Aramco Schedule G, ARO,

SAUDI ARABIA

IMI, ABS and the Basic design basis. Systems will include all Piping, Electrical, Instrumentation, and HVAC systems. **10th November 2022**

- **Saudi Aramco dishes out offshore contract to European player**

Saudi Aramco has awarded another key offshore engineering, procurement, construction and installation (EPCI) contract as it steps up spending on brownfield and offshore maintenance projects. Aramco, which aims to expand its oil production capacity to a sustainable high of 13 million barrels per day by 2027 — is also spending heavily on maintenance contracts aimed at sustaining oil production from some of the largest offshore oilfields in the kingdom. The winner of the most recent EPCI contract awarded by Aramco is Italy's Saipem, and the project in question is understood to be life extension and additional development of the Abu Safah offshore oilfield, according to industry sources consulted by Upstream. **14th November 2022**

- **Ma'aden and Gulf Cryo inks 20-year deal for decarbonisation project in COP27**

The agreement was signed during COP27 in Sharm El Sheikh, Egypt. The deal is considered the biggest carbon project for the merchant market targeting CO₂ utilisation in the region, recovering as much as 300,000 MTPA of CO₂ emissions that will be reutilized in various applications. Robert Wilt, CEO, Ma'aden, said: "The agreement is a testament to our commitment to fulfilling the objectives of the Saudi Green Initiative, in line with our goal to be a role model for sustainable operations in the kingdom. Carbon capture will further strengthen Ma'aden's position as a major global supplier of Blue Ammonia, a low carbon approach to ammonia production." Amer Huneidi, chairman of Gulf Cryo, added: "This agreement is an anchor of our common commitment to decarbonise the region, and to support the kingdom's climate goals and localization objectives by creating a circular carbon economy. CO₂ capturing plant Gulf Cryo will construct and operate a mega carbon dioxide capturing plant in Ma'aden integrated phosphate complex in Saudi Arabia. The partnership aims at reducing the carbon emission of the national mining company while providing a clean CO₂ source to be used in industrial gases applications in the kingdom, creating a domestic circular carbon economy which increases the domestic value creation, fully supporting the plan to localise industries as per Saudi Vision 2030." **16th November 2022**

- **Weatherford Wins 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." **14th November 2022**

- **Aramco, Pertamina sign hydrogen agreement**

The MoU was signed in a ceremony that took place alongside the B20 Summit in Bali. Saudi Arabia's state-owned energy giant Aramco and Indonesia's PT Pertamina (Persero) signed an agreement to explore collaboration across the hydrogen and ammonia value chain. The MoU was signed in a ceremony that took place alongside the B20 Summit in Bali, where G20 members and global energy companies have jointly committed to be part of the solution to the global energy crisis which is affecting millions of people worldwide. Aramco's Senior Vice President of Downstream, Mohammed Y. Al Qahtani, said: "Our work in developing new ammonia and hydrogen energy pathways will be pivotal in achieving that goal while helping to advance an affordable, equitable and more sustainable transition for all." **15th November 2022**

- **Saudi Arabia and South Korea Signs deals worth of \$30bn for joint economic cooperation in major industries**
 Saudi Arabia and South Korea have made deals worth up to 40 trillion won (\$30 billion) for joint economic cooperation in major industries, including manufacturing, smart technology, bio and healthcare, city planning, infrastructure building, energy, agriculture, environment and gaming, the industry ministry said Thursday. Central to the joint economic ties lies the five-stage construction project worth \$500 billion (662 trillion won) for Neom, the new smart city being built in Tabuk Province. The green city construction project is spearheaded by Crown Prince Mohammed bin Salman, the prime minister of Saudi Arabia, for the transition to a sustainable, eco-friendly future away from the present fossil fuel-reliant economy. The crown prince was in Korea, Thursday, to foster bilateral cooperation. About 200 local industry leaders and 60 Saudi trade, investment authorities and business executives attended a Korea-Saudi investment forum organized by the ministry. They signed 26 memoranda of understanding (MOUs) during the seven-hour event. S-Oil, a Seoul-headquartered petroleum refiner, of which 63.4 percent is held by an affiliate of Saudi Aramco, a Saudi Arabian state-run oil firm, said Thursday that it plans to invest \$7 billion into a petrochemical project in Ulsan, a southeast port city. This is the largest foreign investment in Korea. **18th November 2022**
- **Saudi Aramco signed \$11bn agreements**
 Saudi Aramco announced in a statement that it has signed 59 corporate procurement agreements (CPAs) with 51 local and global manufacturers, with potential to create 5,000 new jobs in the Kingdom of Saudi Arabia over the next decade. The agreements, valued at \$11 billion, are expected to reinforce Aramco's robust supply chain and result in the development of materials manufacturing facilities in the Kingdom. The 59 CPAs cover multiple strategic commodities, such as drilling chemicals, wellheads, switchgears, vibration monitoring systems, pipes, compressors, structure steel, fittings and flanges, and air-cooled heat exchangers. Among the companies signing the agreements were, Baker Hughes, Cameron Al Rushaid, Halliburton, SLB TechnipFMC. The CPAs fall under a strategic pillar of the Aramco in-Kingdom Total Value Add program (iktva), wherein they are used to establish long-term agreements and commitments with supplier partners. Ahmad A. Al-Sa'adi, Aramco Senior Vice President of Technical Services, said: "Our significant investments in a network of accomplished local suppliers strengthens Aramco's resilience, ensuring that we remain the world's most reliable energy company. We are also extensively building commercial ecosystems globally by partnering with some of the world's top energy, logistics, and manufacturing companies. **22nd November 2022**
- **Saudi NEOM's funding for \$5bn green hydrogen plant 'almost done', says ACWA**
 The project, valued at \$5 billion, has begun construction in the north-west of kingdom, and is "very much on track" to be finished by 2026. The funding for a green hydrogen plant in Saudi Arabia's megaproject NEOM, is set to be completed in the upcoming months, according to ACWA Power Co., Bloomberg reported. The project, valued at \$5 billion, has begun construction in the north-west of the kingdom, and is "very much on track" to be finished by 2026, ACWA's chief executive officer Paddy Padmanathan told Bloomberg. NEOM's ENOWA creates region's first hydrogen innovation centre to boost lab-to-market clean energy solutions "We expect to complete the full financing before the end of this year," Padmanathan said at the COP27 climate summit in Egypt. "We are almost done. ACWA, which is the kingdom's biggest renewable energy firm, is a member of the consortium leading the green hydrogen project. US-based Air Products & Chemicals Inc is also involved in the project. The equity partners have put in about \$900 million of their own money, Padmanathan said. "Saudi Arabia wants to be the world's main exporter of hydrogen. The fuel only emits water vapor when burned, making it less polluting than oil, natural gas and coal. The technology for producing it on a mass scale is still unproven, but the market could be worth \$700 billion annually by 2050 if manufacturers can bring down costs according to Bloomberg NEF. **14th November 2022**
- **Yanbu 4 water project on track for commercial operations in 2023**

Saudi Water Partnerships Company (SWPC) has announced that steady progress is being made on the Yanbu 4 Independent Water Project - located 140 km west of Madinah, near the town of Ar Rayyis, on the Red Sea coast of the kingdom - and it is on track to launch commercial operations by Q4 next year. Being built at an investment of SR3.1 billion (\$826 million), it is the first renewable integrated, seawater reverse osmosis project in the kingdom that includes storage facilities for two operational days. On completion, the Yanbu-4 IWP will have 450,000 cu m per day capacity of fresh water to be supplied to households in Makkah and Madinah, said a statement from SWPC. The facility also boasts tanks with a capacity of 900,000 cu m and a 42-km-long desalinated water transmission line to transport more than 600,000 cu m per day, it stated. **22nd November 2022**

- **Saipem secures CIMC rig for Middle East project**

Ocean Challenger, the asset management company of Chinese yard CIMC, has secured a new charter deal from Italian EPC contractor Saipem for the 2019-built jackup rig Gulf Driller IV. The rig will be deployed in the Middle East, where Saipem recently won new offshore drilling contracts for two units commencing between the third and fourth quarters of 2023. The Gulf Driller IV will most likely be renamed Perro Negro 12 or Perro Negro 13 after its delivery and go on a contract for either five or three years, excluding options. Saipem and CIMC entered into a strategic cooperation earlier this year, which has already seen the delivery of the 2022-built Gulf Driller VII, renamed Perro Negro 11, for a contract with Saudi Aramco. "The new cooperation further strengthens the long-standing relationships between CIMC and Saipem in their joint efforts to explore regional markets," Ocean Challenger said in a statement. **18th November 2022**

IRAQ

- **New Government Raises Hopes for Iraq's Upstream**

After a year of political turmoil, Iraq has a new government and a new oil minister, Hayan Abd al-Ghani, and foreign investors are awaiting the green light to launch potentially transformative energy projects. TotalEnergies is confident that its Ratawi megaproject, agreed in September 2021, can now move ahead quickly. Abd al-Ghani knows it well, having previously headed the South Gas Co. (SGC) and the Basrah Oil Co. (BOC), the French major's two local partners in the project. Iraq also desperately needs to capture more flared gas, which is a key component of it. Other projects await final approval too, like Sinopec's Mansuriyah gas development, also awarded last year. There's even talk of a gas bid round. But investors still must navigate a difficult operating environment that could yet nix their plans. Iraq's vast potential is not in doubt. Indeed, the oil ministry will soon publish a new and independently certified audit of the country's oil and gas reserves based on 300 prospects and leads identified by the state-run Oil Exploration Co. (OEC), which could raise existing estimates by 70%, says Mohammed Mazeel, the ministry's head of reservoirs and field development. Iraq's gas resources remain in focus. There is thought to be another 20 trillion cubic feet around the 4.5 Tcf Akkas field, Mazeel tells Energy Intelligence. The ministry — which is actively encouraging investors to develop Akkas — is open to discussing any proposals. **10th November 2022**

- **Iraq expands refining capacity to reduce oil product imports**

Many of the refineries in Iraq are outdated and operate below capacity. During a visit to the South Refineries Company Nov. 4, Iraq's new Oil Minister Hayan Abdel Ghani announced that his ministry's policy is to focus on increasing the refining capacity of the company to 350,000 barrels per day. "The southern refineries are today one of the largest Iraqi refineries in terms of production and the large volume of work they do in meeting the needs of citizens and consumers of oil products," Abdel Ghani said. "Despite the challenges and economic and health crises that the country has faced in the past period, the workers in the south refineries were at the level of responsibility through their distinguished efforts to continue working and producing. Currently, half of the quantities produced by Iraq's refineries are fuel oils. Iraq is spending more than \$3 billion on importing oil products annually, including 1.07

million tons of gas oil at a value of \$657 million, 3.46 million tons of gasoline at a value of \$2.5 billion, and 163,000 tons of white oil at a value of \$102 million. **12th November 2022**

EGYPT

- **Belgian consortium to build center for green hydrogen production & storage in Egypt**
A consortium of Belgian companies revealed Monday on the sideline of the ongoing COP27 plans to set up a center for the production and storage of green hydrogen in Egypt, meant for export to Europe. The Belgian Alliance for Companies, made of DEME Group, Fluxys, and Antwerp Port met with Egyptian Prime Minister Mustafa Madbouli in the presence of Belgium's Premier Alexander de Crove, the Egyptian government said in a statement. "During the meeting, representatives of the Belgian companies reaffirmed their interest in cooperation with the electricity and renewable energy sector in Egypt, especially in the light of Europe's expanding interest in the production, transport and storage of green hydrogen as part of efforts to remove and reduce carbon in the air," the statement said. The consortium is willing to cooperate with Egypt in this field owing to the North African country's natural assets and investment climate, the statement said, noting that the consortium already conducted a feasibility study for the project. The project also includes a green energy segment; the generation of 700 megawatts of wind power and 800 megawatts of solar energy. According to the initiators, the project in its first phase will avoid the climate 30,000 tons of CO₂, or the equivalent of the emissions caused by 6,000 cars. Egypt is expected to benefit from the project in many ways, including the creation of many indirect jobs, namely more than 2,000 jobs under the project construction and more than 500 permanent jobs during operation. **8th November 2022**
- **Praj & ESIC partner to set up ethanol projects to accelerate bio economy in Egypt**
This MoU is seen as one of the important developments at a time when calls for phasing out fossil-based resources and transition to renewable alternatives. Praj Industries Limited (Praj) has announced that they have entered into an MoU with Egyptian Sugar and Integrated In of COP27. As a part of this MoU, both parties will drive sustainable climate actions to combat evils of climate change. India's most accomplished industrial biotech company Praj and Egypt's largest sugar sector company ESIC have com ethanol projects in Egypt. Praj and ESIC will develop infrastructure, help formulate policy framework, and create aware Sugarcane bagasse and rice straw are envisaged to be feedstock for conceiving Egypt's first 2nd Generation ethanol p Low carbon ethanol produced from these 2G ethanol plants will be supplied as feedstock for production of specialty ch dependency on the chemicals derived from fossil route. **10th November 2022**
- **Egypt signs LNG and hydrogen deals with Germany ahead of COP27**
The German government has signed two memoranda of understanding with Egypt to strengthen partnerships on liquefied natural gas (LGN) and green hydrogen. The cooperation, which was first announced in July, will see Germany support Egypt in building a sustainable green hydrogen sector and increasing LNG trade. The announcement comes shortly before the the start of the COP27 global climate change conference in Egypt on Sunday (6 November). "We are sending a clear signal ahead of the world climate conference: we support Egypt in putting its own energy supply on new footing and accelerating the switch from fossil to climate-friendly energies," said economy minister Robert Habeck. He added that in the short term, LNG trade with Egypt can help Germany diversify its energy imports and become less dependent on Russian gas. **4th November 2022**
- **Fertiglobe, Scatec, Orascom, and The Sovereign Fund of Egypt starts Africa's green hydrogen plant**
OCI N.V. has announced the commissioning of Egypt Green, which is owned, built, and operated by Fertiglobe, Scatec Sovereign Fund of Egypt, for commissioning Africa's first green hydrogen plant. The launch of the hydrogen facility comes as world leaders gather for the United Nations COP 27 Climate Change Con seek to accelerate global climate action through emissions reduction. Unless we make sharp reductions in greenhouse warming will exceed the Paris agreement's goal of limiting temperature rise to 1.5 degrees celsius. In order to secure affordable, accessible and sustainable energy security for future

generations an accelerated shift to fuels is required. Green hydrogen, which is produced from water using renewable energy sources, has the potential to abate sectors, such as heavy industries, power and global shipping. **10th November 2022**

- **This new project in Egypt will produce 800,000 tonnes of green hydrogen per year**

AMEA Power and the Government of Egypt signed an agreement at COP27 to deploy a 1,000MW Green Hydrogen Project. AMEA Power, one of the fastest-growing renewable energy companies in the Middle East, has signed a Framework Agreement with the Government of Egypt to develop a 1,000MW green hydrogen project, for the production of green ammonia focused on the export market. Announced on the sidelines of COP27 in Sharm El-Sheikh, the project will support the long-term vision of Egypt to become a hub for green hydrogen production. **16th November 2022**

- **Valaris awarded \$136.4m Contract from BP offshore Egypt**

Valaris Limited announced that drillship VALARIS DS-12 has been awarded a four-well contract with BP offshore Egypt. The contract is expected to commence late in the third quarter or early in the fourth quarter 2023 and has an estimated duration of 320 days. The estimated total contract value, inclusive of a mobilization fee, is \$136.4 million. President and Chief Executive Officer Anton Dibowitz said, "We are honored that BP has chosen VALARIS DS-12 for their upcoming development campaign offshore Egypt. The rig has a long and successful track record with the customer, having worked for BP in several locations offshore Africa, including Egypt, over the past three and a half years. We look forward to partnering with BP on another successful campaign. **22nd November 2022**

LEBANON

- **Israel-Lebanon gas deal proceeds with TotalEnergies, Eni agreement**

Israel signed an agreement with TotalEnergies and Eni today following its maritime border deal with Lebanon that was signed last month. What happened: The French energy company TotalEnergies and the Italian energy company Eni signed a deal with Israel to begin energy exploration in Block 9, which lies within Lebanon's territorial waters. The exploration "might" extend into Israel's waters, according to a TotalEnergies press release. What it means: Israel and Lebanon signed a US-mediated agreement on their long-disputed maritime border last month. The deal stipulated where each country can conduct energy exploration. Israel can also reportedly claim a percentage of Lebanon's future profits from any gas found in the area. **15th November 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".