

GERAB

BULLETIN

Vol: 15



- **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

- Coal prices are in downtrend and trading lower by 49% 6MTD and by 11% than a year ago prices
- Steel HRC (FOB China) prices in uptrend and trading higher by 22% 3MTD.
- Steel HRC(North America) prices are in uptrend and is trading higher by 27% 3MTD
- Natural Gas prices are in downtrend and trading lower by 20% WTD
- Crude Oil Brent prices are trading lower by 15% 6MTD and Crude Oil WTI prices are trading lower by 17% 6MTD.

The Currency summary

- US Dollar to Euro is stronger by more than 6% YTD
- The US Dollar to CNY is stronger by more than 9% YTD

The Rig count summary

- The Rig counts in GCC have gone down by 2% MTD and the rig counts in Latin America have gone down by 9% 3MTD.

Project summary

- Abu Dhabi giant Adnoc Drilling lines up extra \$1 billion spend to grow rig fleet
- Kuwait Oil Company awards \$176 million maintenance contracts
- Tethys Oil to invest \$85 million in Oman oil and gas assets
- World's First Renewable Water Project Planned in SEZAD in Oman
- Qatar triggers bid battles for more than \$5 billion of offshore contracts
- Saudi Arabia announces Pre-Qualified Bidders for 7.2GW Combined Cycle Power Generation Projects
- Arabian Drilling Wins \$173mn Aramco offshore Contract
- Iraq Approves \$3bn Power Plant in Dhi Qar
- UAE's Dana Gas to pump \$100mln investments in Egypt

COMMODITY UPDATES

| COMMODITY | UOM | Latest Price | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|-----------|-----|--------------|-------|-------|--------|--------|-------|
|-----------|-----|--------------|-------|-------|--------|--------|-------|

| | | | | | | | |
|------------------------|---------|-----------|--------|--------|--------|--------|-------|
| Chromium | USD/MT | 10,504.66 | -1.16 | -1.33 | 8.56 | 1.76 | 2.58 |
| Coal | USD/MT | 230.38 | -4.78 | -42.71 | -40.13 | -48.74 | 11.44 |
| Cobalt | USD/MT | 33,686.63 | -2.92 | -14.67 | -30.66 | -36.58 | 55.75 |
| Copper | USD/MT | 9,143.50 | 1.87 | 1.69 | 13.59 | 14.64 | -7.52 |
| Crude Oil | USD/BBL | 79.61 | -2.41 | -2.47 | -6.71 | -15.82 | 14.73 |
| Crude Oil Brent | USD/BBL | 83.05 | -2.06 | -1.69 | -6.33 | -14.95 | 12.13 |
| Crude Oil WTI | USD/BBL | 76.16 | -2.78 | -3.32 | -7.12 | -16.75 | 17.39 |
| Iron Ore | USD/MT | 126.34 | 2.08 | 4.82 | 40.10 | 17.67 | 12.45 |
| Molybdenum | USD/MT | 82,775.70 | 2.07 | 21.07 | 96.67 | 154.04 | 97.52 |
| Natural Gas | USD/MCF | 2.11 | -20.43 | -42.50 | -69.65 | -76.66 | 55.22 |
| Nickel | USD/MT | 26,830.00 | 1.30 | -5.84 | 5.40 | 21.08 | 14.12 |
| Steel HRC (FOB China) | USD/MT | 640.50 | -0.77 | 3.87 | 22.31 | 4.30 | 19.68 |
| Steel HRC (N. America) | USD/MT | 914.09 | 1.84 | 14.90 | 27.25 | 2.43 | 28.10 |
| Steel Rebar | USD/MT | 679.71 | 3.78 | 3.05 | 21.28 | 3.72 | 18.74 |
| Steel Scrap | USD/MT | 462.50 | 9.08 | 11.66 | 31.75 | 20.46 | -8.56 |

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 | 1.0623 | -0.42 | -2.26 | 2.01 | 6.60 | -6.06 |
| USDCNY | 1 USD to CNY | China | CNY | 6.8905 | -0.33 | -1.70 | 3.66 | -0.54 | -9.16 |

Source- Trading Economics

| CRUDE OIL STOCK | | | | | | | | |
|---|------------------|--------------|-------|-------|--------|--------|-------|--|
| Region | Unit | Latest Count | WTD % | MTD % | 3MTD % | 6MTD % | YTD % | |
| US Stocks of Crude Oil & Petroleum Products | Thousand Barrels | 16,29,756.00 | 1.19 | 1.40 | 1.83 | -2.05 | -6.08 | |

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 | 29.84 | USD | -2.80 | -3.74 | 13.16 | 25.54 | -2.45 |
| Glencore PLC | 494.10 | GBP | -2.62 | -14.53 | -6.83 | -2.35 | 15.62 |

| | | | | | | | |
|---------------------------|----------|-------|-------|-------|-------|-------|-------|
| NYSE American Steel Index | 1,976.52 | Index | -2.81 | 0.76 | 14.21 | 23.10 | 18.55 |
| Rio Tinto PLC | 5,983.00 | GBP | -2.54 | -4.26 | 11.25 | 18.59 | 7.45 |
| Tenaris SA | 33.11 | USD | -9.71 | -5.05 | -2.67 | 20.31 | 33.67 |
| Tubacex SA | 2.28 | EUR | -0.87 | -0.44 | 11.22 | -2.15 | 36.53 |

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 | * | 0.00 | 0.00 | 8.33 | 36.84 |
| GCC | 213 | * | -2.29 | -4.05 | 4.41 | 12.11 |
| Middle East | 315 | * | -1.87 | -2.78 | 2.61 | 9.00 |
| Africa | 85 | * | 1.19 | 10.39 | 18.06 | 6.25 |
| Asia-Pacific | 190 | * | 3.83 | -1.04 | 2.70 | 3.26 |
| Europe | 109 | * | 1.87 | 7.92 | 37.97 | 5.83 |
| Latin America | 170 | * | -1.73 | -9.09 | 6.25 | 8.28 |
| North America | 1,006 | -0.30 | -0.98 | 3.07 | 4.36 | 15.37 |
| Total | 1,875 | * | -0.48 | 0.97 | 6.11 | 11.28 |

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

UAE

- **Dubai Petroleum awards global logistics contract to Petrasco**

A leading provider of international logistics solutions to the energy industry, Petrasco, has been awarded a key contract by Dubai Petroleum Establishment (DPE). The multi-year agreement, worth a seven-figure sum, will see Petrasco provide global logistics support for five offshore fields, an onshore gas field, pipelines, and support services. Work carried out in the emirate will be complemented with support from Petrasco's other international offices in the energy hubs of Aberdeen, UK and Houston, TX. The company's strategic partner, Middle East Tubular Services (METS), will also provide dedicated support throughout the duration of this contract. The company's Dubai site, located in the Jebel Ali Free Zone, is in excess of 180,000 sq. ft and offers office, warehouse, yard, and Dutch barn covered storage facilities with all required handling equipment on-site. It also has an additional 100,000 sq. ft of yard storage offsite. **25th January 2023**

- **TAQA Invests \$65mn in Taweelah B Independent Power and Water Plant**

Abu Dhabi National Energy Co. (TAQA) has expanded its stake in Taweelah B Independent Power and Water Plant with an investment of 239 million dirhams (\$65 million). In a regulatory disclosure on last Friday, the Abu Dhabi Securities Exchange (ADX)-listed integrated utility said it has entered into the operations and maintenance (O&M) of the Taweelah B and acquired an additional stake in the plant. TAQA completed its acquisition from BTU Power Company and its liquidators of BTU's entire interest in the Taweelah B IWPP in Abu Dhabi. In particular, TAQA acquired an additional 10% ownership stake in the owner of the Taweelah B IWPP – Taweelah Asia Power Company, thereby increasing TAQA's overall ownership stake in TAPCO to 70%. In addition, TAQA acquired a 25% ownership stake in Asia Gulf Power Service Company Limited (the O&M contractor to TAPCO). The Taweelah B IWPP, owned and operated by TAPCO, has 2.2 gigawatts (GW) of gross installed power generation capacity and 162 million imperial gallons per day of gross installed water desalination capacity. **27th January 2023**

- **Iraq awards 6 oil concessions to UAE, Chinese firms**

Iraq has awarded six oil concessions to two UAE and Chinese companies as part of the fifth licensing round, Iraq's Oil Minister Hayan Abdul Ghani was quoted on Thursday as saying. Sharjah-based Crescent Petroleum, the Middle East's largest private upstream oil and gas company, was awarded three concessions covering the production and development of oil and gas fields Ghani said in a statement published by Aliqitsad News and other publications. One field is located in Basra in South Iraq while two are in the Northeastern Diyala Governorate, Ghani said, adding that the fifth round was announced nearly six years ago. Two other concessions in Basra and one in Diyala were awarded to the Chinese Geo-Jade Petroleum Company, he added. **9th February 2023**

- **Abu Dhabi giant Adnoc Drilling lines up extra \$1 billion spend to grow rig fleet**

Abu Dhabi National Oil Company (Adnoc) subsidiary Adnoc Drilling is planning to spend up to \$2.5 billion in the next two years to rapidly expand its rig fleet in line with the emirate's capacity enhancement programme. We now expect additional capex over the coming two-year period ending 2024 between \$20 billion and \$2.5 billion, a net increase of some \$1 billion over and above the original guidance," the company noted. The company now expects peak owned rig count to a total 142 by the end of 2024, which compares to initial public offering guidance of 127 rigs by the end of 2030," it said. We are excited about the year ahead as we accelerate our business growth and build out our assets to enable Adnoc to realise its 2027 capacity targets, and we have released updated guidance accordingly," he said. **13th February 2023**

- **UAE's Crescent Petroleum signs 20-year deals to produce oil, gas in Iraq**

Sharjah-based company won the contracts in the oil ministry's bidding round. Crescent Petroleum, the Middle East's oldest privately-owned upstream oil and gas company, has signed three 20-year agreements with Iraq's Ministry of Oil to appraise, develop, and produce oil and gas from two blocks in Diyala governorate and one in Basra governorate. The agreements will deliver much needed natural gas to fuel nearby power plants and improve government services, creating thousands of new jobs in Diyala and Basra, the company said in a statement. Crescent Petroleum won the contracts following the oil ministry's fifth bid round. The Sharjah-based Crescent will develop the Gilabat-Qumar and Khashim Ahmer-Injana fields in Diyala Province, to initially produce 250 million standard cubic feet per day (MMscfd) of natural gas. A third exploration block, the Khider Al-Mai block in Basra province, will be explored and developed to add further supplies of oil and gas. **21st February 2023**

- **Brooge Energy partners with Siemens Energy to develop a green hydrogen and ammonia plant in Abu Dhabi**

Siemens Energy will serve as the Technical Partner to Brooge, providing exclusive solutions such as engineering, design procurement, and construction of up to a 650 MW solar PV plant. Brooge Energy Ltd, a Cayman Islands-based infrastructure provider, has announced a partnership with Siemens Energy to build a PV solar farm to supply its Green Hydrogen and Green Ammonia project in Abu Dhabi, United Arab Emirates. Brooge Renewable Energy (BRE), a subsidiary of Brooge Energy, and Siemens Energy will work together to build up to a 650 MW solar PV plant to supply BRE's planned Phase 1 of the green ammonia project with renewable energy. Siemens Energy will serve as the Technical Partner to Brooge, providing exclusive solutions such as engineering, design procurement, and construction of up to a 650 MW solar PV plant, including grid connection and operation and maintenance services. The two companies will partner to obtain the necessary project approvals from governmental agencies as a first step of the project. **20th February 2023**

- **Five fight for Adnoc deal: Battle heats up for prized contract at huge Abu Dhabi oilfield**

Emirate is spending billions of dollars on expanding its oil production capacity to 5 million bpd by 2027. At least five leading contracting giants are lining up for a prized offshore contract from Abu Dhabi National Oil Company (Adnoc) involving the expansion of its huge Lower Zakum oilfield. The United Arab Emirates company is greatly expanding the capacity of some of its key offshore oilfields

and the development of Lower Zakum is crucial to its ambition of achieving 5 million barrels per day capacity by 2027. **22nd February 2023**

KUWAIT

- **Kuwait awards \$77.5 million contract for pipeline construction**

Kuwait's state-owned Kuwait Oil Co (KOC) has awarded a \$77.5 million contract for a project involving the construction of pipelines at two of its Northern oilfields, Arabic language daily Al-Anba reported, quoting KOC sources. The scope of work includes building pipelines and proving associated services for the Northern oilfields of Um Niqa and South Retqa, the report said. Although KOC did not identify the contractor, the company noted that the Central Agency for Public Tenders agreed on another KOC request to allocate a budget of 19.8 million \$65.4 million for a contract to provide maintenance services for its marine fleet. **13th February 2023**

- **Kuwait Oil Company awards \$176 million maintenance contracts**

Kuwait Oil Co (KOC) has awarded two local companies contracts to provide maintenance services for key oil facilities with a combined value of around \$176.2 million, *Zawya Projects* reported, citing a report from Arabic language daily Alanba. KOC, which manages the OPEC producer's upstream industry, awarded a 74.6 million maintenance service contract for its facilities in South and East Kuwait to Bader Almulla and Brothers Co. KOC also awarded a maintenance contract for its facilities in South Kuwait to HOT Engineering & Construction Co with a value of \$101.6 million, the newspaper said. "KOC has notified the Central Agency for Public Tenders of its decision to award those contracts to the two companies after they submitted the lowest bids," the report noted. **20th February 2023**

- **Kuwait invites bids to power oil and gas facilities with renewable energy**

Two state-owned Kuwaiti oil companies have invited consultancy bids from five Western firms to study the use of renewable energy to run their facilities, *Zawya Projects* reported, citing a Kuwait newspaper. France's Technip and Worley Engineering of Australia are amongst the companies that are invited to submit bids. The Kuwait National Petroleum Co and the Kuwait Integrated Petroleum Industries Co have asked those firms to submit bids for "consultancy services" involving feasibility studies and other services for the use of renewable energy in the facilities managed by the two companies," the report said. "The sources said the two companies want to follow a trend by most operators in the oil sector to switch to clean fuel mainly solar and wind energy, besides hydrogen production," it added. **16th February 2023**

OMAN

- **Maha signs pact with Mafraq for Block 70 in Oman**

Maha Energy (Maha), through its wholly-owned subsidiary Maha Energy (Oman) and Mafraq Energy (Mafraq Energy) have entered into a Joint Operating Agreement (JOA) for Block 70 in Oman, on 28 January 2023. The signature of the JOA, alongside the Governmental approval ratified by Royal Decree 74/2022 and other relevant procedures, marks the satisfaction of all conditions precedent required for the conclusion of the assignment of Maha's 35 per cent work interest to Mafraq Energy, as provided in the relevant Farmout Agreement signed by the parties in August 2022. Maha and Mafraq Energy will address the post-transfer obligations moving forward. Maha is the Operator of Block 70, with a 65 per cent shareholding interest. **30th January 2023**

- **Oman's Abraj Energy, EDO Collaborate to Advance Onshore Oil and Gas Services**

Abraj Energy Services, Oman has signed a Memorandum of Understanding (MoU) with Energy Development Oman (EDO) to develop services related to oil and gas extraction operations. The partnership will see Abraj provide an expanded range of services to EDO's affiliates, including Petroleum Development Oman (PDO), further strengthening the long-standing relationship between the two entities. The MoU was signed by Eng. Saif Said Al Hamhami, CEO of Abraj Energy Services and on behalf of EDO, Eng. Mazin Rashid Al Lamki, CEO of the company inked the deal. With the aim to ensure the long-term, sustainable security and supply of energy-related services in Oman, the

collaboration serves to boost the contribution of national drilling champion Abraj to the country's oilfield services sector, as well as encouraging the implementation of alternative energy solutions. **31st January 2023**

- **Tethys Oil to invest \$85 million in Oman oil and gas assets**

Swedish energy firm Tethys Oil said it plans to invest between \$85 to \$95 million in the development of its upstream oil and gas assets in the Sultanate of Oman this year. The allocation is roughly on par with the company's investments made across its sizable portfolio last year, the company said in a press statement. Tethys Oil is an oil exploration and production company with focus on onshore areas with known oil discoveries. The company's core area is the Sultanate of Oman, where it has been present since 2006 and currently holds interests in Blocks 3 and 4, Block 49, Block 56 and Block 58. The majority of its allocation for 2023 is earmarked towards onshore Blocks 3 and 4 located in eastern Oman. Tethys' share of production from these blocks averaged 11,136 barrels per day (bpd) in 2021, although the output for 2022 is understood to have marginally declined due to technical challenges. Tethys' also plans to drill a total of 47 new wells (compared to 36 in 2022), as well as support power generation and produced water handling capabilities, the company said. **8th February 2023**

- **World's First Renewable Water Project Planned in SEZAD in Oman**

As part of its commitment to best-in-class technologies and reducing its environmental impact, Renaissance Services will partner with SOURCE Global — a public benefit corporation (PBC) — to generate sustainably sourced drinking water for Renaissance Village Duqm (RSVD) in Oman's Special Economic Zone at Duqm (SEZAD), with plans to expand to additional sites. Adjacent to RSVD, the company will install SOURCE Hydropanels, a patented technology that uses only the sun to harvest water from an entirely new and endlessly replenished resource — pure water vapour in the air — creating the first 'water farm' in Oman. The project will create a sustainable source of clean, safe, and high-quality drinking water made locally in Oman and served in reusable glass bottles for the workforce staying in the world-class, 18,800+ bed RSVD, which is Oman's largest International Labour Organization-compliant accommodation facility. **20th February 2023**

QATAR

- **Qatar triggers bid battles for more than \$5 billion of offshore contracts**

Qatar's North Oil Company (NOC) has issued bid documents for multiple turnkey contracts worth at least \$5 billion for work on the latest development phase of the Al Shaheen offshore oilfield. Invitations to tender for up to four sizeable engineering, procurement, construction and installation packages were sent out by NOC recently to a clutch of international contracting giants, multiple people familiar with the bid process told Upstream. Technical offers for these Ruya packages are likely to be submitted by the first half of 2023, while NOC is likely to take a final investment decision on the oilfield expansion project before the end of this year, one person noted. **3rd February 2023**

- **Two-horse race under way for substantial Qatargas contract to extend life of giant field**

International contracting giants are battling it out for a sizeable offshore pipe and cable laying contract from Qatargas, aimed at field life extension on the giant North Field. Commercial offers for a coveted contractual package for offshore engineering, procurement, construction and installation were submitted recently by two international contracting giants, several sources familiar with the development told Upstream. "Price bids have been submitted for this much-delayed tender and Qatargas is expected to award the projects within the next few months," one person noted. **21st February 2023**

SAUDI ARABIA

- **Saudi Arabia receives expression of interest for Jubail 4 & 6 Independent Water Project**

Saudi Water Partnership Company S.M.L.L.C (SWPC) announced the receipt of expressions of interest (EOI) in respect of the potential development of an Independent Water Project to be designed using

Reverse Osmosis seawater desalination technology, Jubail 4 & 6 Independent Water Project. The desalination plant will be located 18 kms south of Jubail Industrial City at the Arabian Gulf Coast, adjacent to the existing plant units (Jubail Phase 1, Jubail Phase 2, Jubail 3A & 3B), in the Eastern Province of the Kingdom of Saudi Arabia. A total of 35 companies including 16 Saudi companies expressed their interest in the Project as follows: Power supply to the Project will be provided from the Saudi Electricity Company's high voltage network. The Project will be constructed with a 600,000 m³/day potable water capacity and will include the desalination plant and all associated infrastructure and facilities. SWPC's obligations under the WPA will be supported by a credit support agreement from the government of the Kingdom of Saudi Arabia. Interested Bidders should express their interest to participate in the tender process by no later than 9 January 2023. **26th January 2023**

- **Alfanar Signs MOU with Daewoo to Collaborate Oil & Gas and Petrochemical Projects**

Alfanar, Saudi Arabia announced the signing of an MoU with Daewoo Engineering & Construction Co.,Ltd. to explore opportunities for joint collaboration in the construction of oil, gas, and petrochemical projects in Saudi Arabia. The statement mentioned, as a leading Saudi company, we contribute heavily towards developing local content and achieving sustainability in this sector. Through this agreement, we will work on transferring and localizing expertise in the engineering construction field and exchange the expertise of advanced technologies used in design, procurement, and project execution. **31st January 2023**

- **Worley and JESA announces the Award of Phosphate Project in Saudi Arabia**

Worley announced in a statement that, Saudi Arabian Mining Company (Ma'aden) has issued a Notice of Award to Worley and JESA International S.A. (JESA) to provide engineering, procurement, and construction management (EPCM) services for its Phosphate 3 Phase 1 Project. The parties expect to work towards a definitive agreement for the in-Kingdom and out-of-Kingdom EPCM contracts in the next few months. Under the EPCM contracts, Worley will provide in-Kingdom services and JESA will provide out-of-Kingdom services, for the design and construction of new process plants in the industrial cities of Wa'ad Al Shamal (WAS) and Ras Al-Khair (RAK) in Saudi Arabia. This is part of an integrated greenfield complex that is expected to produce up to 1.5 million metric tonnes per year of phosphate fertilizers, once operational. "We are pleased that Worley has been selected for providing services to Ma'aden's Phosphate 3 development program that is expected to make Saudi Arabia one of the leading phosphate fertilizer exporters worldwide," said Chris Ashton, Chief Executive Officer of Worley. **1st February 2023**

- **Saudi Aramco poised to tender huge carbon capture project targeting multiple gas plants**

First phase of the accelerated carbon, capture and storage scheme envisages capturing up to 9 million tonnes per annum of CO₂ Saudi Aramco is poised to embark on a sizeable carbon capture and storage (CCS) programme, eyeing significant emissions reduction from some of the largest onshore gas plants in the country. The first phase of the ACCS project envisages capturing about 9 million tonnes per annum of CO₂ from Aramco's Wasit, Fadhili and Khursaniyah gas plants, another one suggested. The EPC packages for ACCS phase one project could be potentially worth \$700 million to \$800 million, a person close to the bid process said. International players Linde and WesternGeco are believed to be partnering with Aramco in the CCS project, Upstream learns. Saudi Aramco declined to comment to Upstream on the upcoming ACCS development and its potential in lowering emissions. **Workscope:** Phase one of the ACCS project is likely to involve EPC works on compression, injection and onshore pipelines, project watchers said. Multiple packages could be on offer to contracting players for the project's execution. Some of the key international players said to be eyeing the EPC packages include South Korea's Samsung Engineering, Hyundai E&C and Daelim Industrial, Japan's JGC, India's Larsen & Toubro, Italy's Saipem and Taiwan's CTCI, Upstream learns. **Low-carbon plans** Aramco also aims to achieve 12 gigawatts of solar and wind capacity by 2035 and produce 11 million tpa of blue ammonia by 2030 as part of its drive for net-zero emissions by 2050. **19th January 2023**

- **Saudi Arabia announces Pre-Qualified Bidders for 7.2GW Combined Cycle Power Generation Projects**

The Saudi Power Procurement Company (SPPC) announced the Pre- Qualified Bidders in respect of development of Taiba 1, Taiba2, Qassim 1 & Qassim 2 Independent Power Plants (IPPs) with 1,800 MW each gas-fired combined cycle with Provision for Carbon Capture and Sequestration (CCS) readiness. Below is the list of the Pre-qualified Bidders in the Projects: Pre Qualified Bidders for Technical and Financial Member: The statement also mentioned that, Other applicants not listed above, are able to participate in the projects as members of a consortium. Earlier SPPC mentioned that the project are in alignment with Kingdom's Saudi Green Initiative, and its stated greenhouse gases (GHGs) net-zero ambition by 2060, in addition to the energy sector's objectives to ensuring security of supply, diversity of market participation, fair competition, and transparency, Contributing to raising the local content percentage and industry localization. **5th February 2023**

- **Ministry of Industry and Mineral Resources awards first industrial operating license for NEOM Green Hydrogen Company in Oxagon**

The Ministry of Industry and Mineral Resources has issued the first industrial operating license for NEOM Green Hydrogen Company (NGHC) an equal joint venture between NEOM, ACWA Power and Air Products, based in Oxagon. With its low-cost hydrocarbon resources and strategic location for low-cost renewable energy sources, Saudi Arabia has set out to catalyze the global hydrogen economy by becoming the world's leading hydrogen producer, while maintaining its position as a key player in the energy sector as a whole. This step comes as part of NEOM's efforts and its ambitious vision to develop innovative sustainable solutions to address key global challenges, the foremost of which is climate change. When complete, NGHC will be the largest at-scale green hydrogen production company in the world based in Oxagon, home to advanced and clean industries in NEOM, with a next generation port and fully automated and integrated supply chain and logistics network. Furthermore, NGHC is a flagship green hydrogen tenant within the wider renewable energy industrial ecosystem being built at Oxagon. **4th February 2023**

- **Arabian Drilling Wins \$173mn Aramco offshore Contract**

Arabian Drilling Company, a leading oil and gas drilling contractor in Saudi Arabia, has announced that it has secured a five-year offshore contract worth more than SR650 million (\$173 million) from Saudi oil giant Aramco. As per the agreement, Arabian Drilling will supply an offshore jack up unit with full crew to perform drilling services in the kingdom, stated the company in its filing to Saudi bourse Tadawul. The contract is expected to commence operations during the third quarter, it added. **13th February 2023**

- **Neom The Line partners: SNC-Lavalin, Jacobs and Jasara win new deals for 170km linear city**

The international and local firms will support as delivery partners for the Saudi Arabian Neom gigaproject's The Line linear city. SNC-Lavalin has been awarded a five-year contract under a framework agreement for consultancy services on The Line. In collaboration with Neom and other delivery partners, SNC-Lavalin will provide project and construction management consultancy services for the design, procurement, construction, testing and commissioning of the project, together with the management of the critical interfaces that the linear city shares with adjacent Neom projects and logistics. The project has adopted a highly collaborative delivery model in response to its scale, complexity, supply chain and requirements for innovation. Jacobs said it, alongside Jasara, will provide project and construction management consultancy services for the design, procurement, construction, testing and commissioning of The Line. **16th February 2023**

BAHRAIN

- **Bahrain received Bids for Khalifa City Sewage Treatment Plant**

Ministry of Works, Bahrain received Bidders Proposals for the Khalifa City Sewage Treatment Plant (STP). Three bidders has submitted the proposals: Zohal Construction Co. WLL (BHD 46,352,882.287) Mohammed Abdulmohsin Al-Kharafi Sons Co. Al Hafeera Contracting Company (BHD 84,935,568.483) As per the tender notification, the project comprises of design construction operation and maintenance of the project components for the Phase 1 of the Khalifa City STP with a daily average capacity of 20,000

m3 day the emergency sea outfall with a daily average flow of 40,000 m3 day covering Phase 1 and Phase 2 design capacity and Hiwar Trunk Sewer. The Scope of Work also includes the operation and maintenance of the treatment plant for 4 years. Also design and construction Hiwar Highway Trunk Sewer and removal of 5 No existing sewage treatment plants Jaw STP Asker STP old Al Door STP and the 2 STPs built by ministry of Housing and operation of the plant and decommissioning of existing three minor Sewage treatment plants in Asker Jaw and Al Dur. **20th February 2023**

IRAQ

- **Iraq Approves \$3bn Power Plant in Dhi Qar**
Iraqi Prime Minister Mohammed Al-Sudani endorsed the project in the Southern Dhi Qar Governorate with a generation capacity of 3,000 megawatts (MW), the press said, quoting Dhi Qar’s Governor Mohammed Hadi. Hadi said the project is the Governorate’s largest and is designed to tackle a persistent power shortage. Iraq has awarded several conventional power and renewable energy projects over the past months within a post-war plan to tackle electricity shortages and reduce reliance on imported energy from nearby Iran. It has also signed power connection agreements with neighboring Jordan and Gulf countries. **15th February 2023**
- **Crescent Petroleum signs three contracts to develop Iraqi oil and gas fields**
Crescent Petroleum, the Middle East’s oldest privately-owned upstream oil and gas company, has signed three 20-year agreements with Iraq’s Ministry of Oil to appraise, develop, and produce oil and gas from two blocks in Diyala governorate and one in Basra governorate. The agreements will deliver much needed natural gas to fuel nearby power plants and improve government services, creating thousands of new jobs in Diyala and Basra. The contracts follow Crescent Petroleum’s successful award in the Oil Ministry’s Fifth Bid Round. Crescent Petroleum will develop the Gilabat-Qumar and Khashim Ahmer-Injana fields in Diyala Province, to initially produce 250 million standard cubic feet per day (MMscfd) of natural gas. A third exploration block, the Khider Al-Mai block in Basra province, will be explored and developed to add further supplies of oil and gas. First gas from the Diyala operations is expected within 18 months to supply nearby power plants. The company will build a processing plant on site as well as pipelines and infrastructure to supply gas. **21st February 2023**
- **GE signs PoC with Iraq to strengthen power infrastructure**
GE has signed a Principles of Cooperation (PoC) with Iraq’s Ministry of Electricity to explore opportunities for strengthening the country’s power infrastructure, the company announced on February 16. According to a press release, GE will work on establishing new power plants and expanding capacity at existing facilities, maintaining and rehabilitating installed power generation and transmission infrastructure for more secure electricity supply, establishing new substations to relieve grid congestion across various directorates, enhancing the interconnectivity between the Jordanian and Iraqi grids, and driving the decarbonisation of the country’s energy sector. These include the conversion of existing simple cycle power plants to combined cycle, which can help enhance efficiency by up to 50 percent, generate significant fuel savings, and decrease greenhouse gas emissions intensity by up to 35 percent; utilizing gas that is currently flared to produce electricity; as well as implementing carbon capture solutions and using hydrogen to fuel power plants to lead to potential near-zero carbon emissions in the long term. **17th February 2023**

ISRAEL

- **Chevron, NewMed Energy approve budget for Leviathan FLNG**
US energy giant Chevron and Israel’s NewMed Energy will invest \$51.5 million for the pre-FEED work on a floating LNG producer as part of the expansion of the large Leviathan gas field. NewMed’s chief Yossi Abu said in November last year that the company and its partners planned to start pre-FEED work on Leviathan FLNG “very soon” in order to take a final investment decision “as soon as we can.” Leviathan, located about 130 km off the shores of Haifa, contains about 22.9 Tcf of recoverable gas, according to NewMed. Production of natural gas from the first phase of 12 bcm began in December

2019 and the gas supplies go to Israel, Egypt, and Jordan. NewMed has a 45.3 percent share in Leviathan and Ratio 15 percent. Chevron, which bought Noble Energy in 2020, has a 39.66 percent operating stake in Leviathan. 4.6 million tons of LNG. Now the Leviathan partners approved budgets for 2023 regarding Phase 1B for the development of the Leviathan reservoir with the aim of increasing the total gas production capacity by an additional 9 Bcm per year to about 21 Bcm per year, NewMed Energy said in a statement. According to the firm, the Leviathan partners are promoting a future construction of an FLNG facility with an annual production capacity of about 4.6 million tons of LNG. **23rd February 2023**

KAZAKHSTAN

- **GE's gas turbines to power the first combined heat and power plant in Kazakhstan**

The new 240-megawatt (MW) CHP plant, expected to be commissioned in 2025, will be powered by two GE's 6F.03 gas turbines and represents a relevant step in the country's energy system transformation aimed at reducing coal baseload generation. "We believe in the bright future of Kazakhstan, the rising star of the Central Asia. Aksa Energy is dedicated to support Kazakhstan's energy transition through transforming its coal baseload to lower carbon footprint technologies in line with the country's net-zero agenda," said Korkut Ozturkmen, Aksa Energy Board Member and Vice Chairman of the Executive Committee. Mr. Ozturkmen stated that Aksa Energy's 240 MW Kyzylorda heat and power plant project is a concrete example of this intention. **15th February 2023**

EGYPT

- **Egypt: TAG Oil Provides BED 1-7 Operations Update**

TAG Oil announced that the company has commenced the re-completion and evaluation operations of the BED 1-7 vertical well. These initial operations are part of TAG Oil's Phase 1 development program of the unconventional Abu Roash "F" (ARF) reservoir in the Badr Oil Field (BED-1) located in Egypt's Western Desert. More specifically, the company says it identified a suitable candidate well (BED 1-7) for re-completion that historically produced approximately 20,000 barrels from the ARF reservoir at an initial production rate of 418 barrels of oil per day. **27th January 2023**

- **Egypt to hold three int'l tenders for oil, gas exploration in 2023**

Petroleum and Mineral Resources Minister Tarek El-Molla said on Sunday that four international tenders in the excavation domain were launched through "Egypt Upstream Gateway" in 2022 and three other ones will be floated this year. The petroleum sector achieved many successes in 2022, El-Molla said, citing the increase of petroleum exports to \$18.2 billion and achieving a surplus in the petroleum balance of trade for the third consecutive year amounting to \$3 billion. El-Molla's remarks came on Sunday during the inauguration of the 6th Egypt Petroleum Show (EGYPS 2023), which is held from 13 to 15 February at the Egypt International Exhibitions Center (EIEC) in Cairo, in the presence of President Abdel-Fattah El-Sisi. As part of Egypt's role as an energy hub, the petroleum sector succeeded over the past eight years in developing infrastructure through increasing the number of ports and platforms to receive butane gas carriers and adding 79 depots for crude oil and petroleum products storage. Egypt has seen an unprecedented leap in its natural gas export revenues, which have increased 13-fold over the past eight years, according to a report issued in September by the Cabinet's Information and Decision Support Centre (IDSC). **12th February 2023**

- **Eni wins Egypt exploration licenses**

Italy's oil and gas company Eni said it has secured five new exploration licenses in Egypt, which could provide additional fuel to the Damietta LNG plant. Eni won the licenses after Egypt's international bid round for petroleum exploration and exploitation. It said in a statement this week it would operate four out of the five awarded licenses. The licenses are located in the Eastern Mediterranean Sea, Western Desert and Gulf of Suez, placed within prolific basins with petroleum systems that can generate liquid and gaseous hydrocarbons. Additionally, the licenses can also rely on nearby existing production and processing facilities, the company said. Eni's strategy is to keep exploring and producing

gas to sustain the Egyptian domestic market and contribute to LNG export, thanks to the recent restart of the Damietta LNG plant, it said. **13th February 2023**

- **UAE's Dana Gas to pump \$100m in investments in Egypt**

Dana Gas will inject \$100 million in investments into the Egyptian market in 2023 and 2024, CEO Patrick Allman Ward told Asharq Business on February 13th. He added, on the sidelines of the sixth edition of the Egypt International Petroleum Exhibition and Conference (EGYPS 2023), that his company is "very interested" in the bids Egypt intends to launch soon for oil and natural gas exploration, adding that "We are currently studying the items related to this investment opportunity." On February 12th, Egyptian Petroleum minister Tarek El-Molla revealed that Egypt plans to launch three international bids for oil and gas exploration this year. **16th February 2023**

- **Egypt's gas production steady, plans drilling expansion**

Egypt has ambitious plans to drill about 30 exploratory wells, mostly offshore, by mid-2024. Egypt's gas production is set to remain stable in the current year at 6.4 billion cubic feet (bcf) per day, but the country has ambitious offshore exploration plans, the head of state-run operator EGAS said on Tuesday. "For 2024 and 2025 we have a very good, ambitious drilling campaign. We are planning to drill around 30 wells, exploratory wells, most of them offshore, during current and next fiscal year," EGAS Chairman Magdy Galal told an energy conference in Cairo. Galal also said Egypt had the capacity to export about 13 million tonnes annually through its two liquefied natural gas (LNG) plants, but expected to export about 8 million tonnes this year, barring any boost in gas imports from Israel. On Monday, Egyptian Petroleum Minister Tarek El Molla put expected LNG production at 7.5 million tonnes. Galal said two production trains could be added to Egypt's Idku LNG plant and three trains to its Damietta plant, bringing total capacity to more than 30 million tonnes. Adding trains to the plants would need major investment and take several years, according to industry sources. **14th February 2023**

- **Cannon Artes wins contract to build massive Egypt desalination plant**

Cannon Artes will design, engineer, manufacture, deliver, commission, and start an integrated water treatment plant for SOPC. Cannon Artes, a leading global engineering and construction company, has announced that it has secured a turnkey contract worth \$31 million from the Suez Oil Processing Company (SOPC) to build a desalination and demineralisation plant. The project is part of the modernisation work at the refinery in Suez region of Egypt. A Cannon Group company, the Cannon Artes provides tailored water and wastewater treatment plants for the energy sector. The plant is expected to come on stream by the end of next year. Established in 1921, the SOPC refinery, located at the entrance of the Suez Canal and near the city of Suez, has a capacity of 3 million tonnes annually or 68,000 barrels of oil per day (BOPD). In a bid to boost sustainability through reduced environmental impact and energy efficiency, SOPC secured a \$214 million loan from the European Bank for Reconstruction and Development (EBRD). **21st February 2023.**

PAKISTAN

- **GE wins a major hydropower refurbishment contract in Pakistan**

Engineering major GE has announced that it has been selected by Water and Power Development Authority (WAPDA) of Pakistan for the refurbishment of two hydropower units (9 & 10) at the Mangla hydropower plant in the country. The scope of work includes the design, supply, installation, testing and commissioning of the two hydro turbine and generator components. Previously, GE has already been selected for the ongoing refurbishment of six other units (1 to 6) at the same site. The 100 MW units will be replaced by 135 MW units. Mangla, which has 10 hydropower turbines and is one of the largest power plants in the country, is a 50 year-old hydropower plant producing 1 GW of renewable energy for Pakistan. **17th February 2023**

LEBANON

- **QatarEnergy dives into Lebanon with TotalEnergies and Eni**

Doha-based giant takes stakes in two exploration blocks where a major wildcat will be drilled this year. QatarEnergy has taken a major stake in two promising exploration blocks offshore Lebanon where its partners are TotalEnergies and Eni. One of the blocks is set to host an exploration probe this year, targeting the big Qana prospect that also extends into Israel's waters across the recently agreed maritime boundary between the two nations. QatarEnergy has taken a 30% interest in blocks 4 and 9, after a deal was signed in Beirut in a ceremony attended by Walid Fayad, Lebanon's Minister of Energy & Water; Saad Sherida Al-Kaabi, Qatar's Minister of State for Energy Affairs; plus Patrick Pouyanne and Claudio Descalzi, the respective chief executives of TotalEnergies and Eni. **29th January 2023**

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