

GERAB BULLETIN

Vol: 18



- **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

- Crude Oil Brent prices are trading higher by 3% WTD and Crude Oil WTI prices are trading higher by 3% WTD but trading lower by more than 30% than a year ago prices.
- Coal prices are trading lower by 54% 6MTD
- Iron ore prices in downtrend and trading lower by 15% 3MTD.
- Nickel prices have gone down by 23% 3MTD
- Natural Gas prices are down by 65% 6MTD

The Currency summary

- Euro and is stronger by 3% 6MTD
- The US Dollar to CNY is stronger by more than 6% YTD

The Rig count summary

- The Rig counts in Africa have gone down by 6% MTD and the rig counts in North America have gone down by 20% 3MTD.

Project summary

- ADNOC begins bidding process for \$3 billion Lower Zakum contract
- UAE-Oman-India \$5 billion undersea pipeline proposed
- Orascom, Metito Consortium awarded \$2.4bn Seawater Treatment Project in UAE
- Mitsubishi HEISCO JV signed \$298.3m Rehabilitation of Sabiya Power Plant in Kuwait
- Kuwait eyes \$19 billion oil and gas projects until 2030
- Gulf Energy Secures \$100mn Multiple Contract Extensions in Oman
- Opaz Signs Deal with Mitsui, Kobe Steel to Set up 'Green' Metallics Plant in Oman
- QatarEnergy awards \$10 billion EPC contract for LNG megaproject
- McDermott in pole position for \$1 billion Qatar offshore prize
- Qatar's \$30 billion LNG megaproject on track to complete construction by 2027
- Alkhorayef awarded \$433m O&M Contracts in Riyadh
- Webuild, Shihb Al Jazira JV awarded €1.4 bn contract in NEOM

COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,608.43	-3.20	-4.84	-8.91	-0.70	-13.04
Coal	USD/MT	176.76	-2.08	-16.36	-27.41	-54.07	-58.87
Cobalt	USD/MT	29,872.64	-3.70	-16.52	-14.64	-38.51	-65.57
Copper	USD/MT	8,019.00	-2.88	-9.26	-10.75	-0.38	-14.32
Crude Oil	USD/BBL	75.59	2.77	-7.06	-5.68	-11.41	-32.21
Crude Oil Brent	USD/BBL	77.52	2.49	-7.11	-7.05	-12.56	-31.08
Crude Oil WTI	USD/BBL	73.67	3.08	-7.31	-4.20	-10.16	-33.36
Iron Ore	USD/MT	106.54	-0.22	-10.62	-14.60	18.14	-20.77
Molybdenum	USD/MT	46,525.50	0.05	2.00	-42.81	10.54	11.58
Natural Gas	USD/MCF	2.42	-1.36	6.42	-4.53	-65.30	-71.81
Nickel	USD/MT	20,950.00	-3.74	-12.82	-22.92	-17.70	-24.90
Steel HRC (FOB China)	USD/MT	571.50	-0.95	-8.56	-10.42	9.13	-24.42
Steel HRC (N. America)	USD/MT	1,205.83	-2.35	-6.59	34.40	67.87	-20.08
Steel Rebar	USD/MT	550.76	-5.11	-11.73	-16.51	-1.73	-31.34
Steel Scrap	USD/MT	379.00	1.07	-8.27	-13.80	7.96	-20.29

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	1.0743	-0.24	-2.09	1.87	3.37	0.48
USDCNY	1 USD to CNY	China	CNY	7.0764	-0.38	-1.97	-1.38	1.66	-5.48

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	15,89,539.00	-0.77	-0.60	-2.49	-0.68	-5.46

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	25.74	USD	-4.03	-5.78	-12.54	-3.20	-16.35
Glencore PLC	419.20	GBP	-3.70	-10.62	-14.16	-21.47	-19.51
NYSE American Steel Index	1,689.77	Index	-3.66	-4.88	-12.65	-2.51	-5.25

Rio Tinto PLC	4,774.00	GBP	-3.28	-4.22	-15.76	-11.25	-15.44
Tenaris SA	26.36	USD	-1.24	-7.64	-21.62	-22.08	-20.53
Tubacex SA	2.50	EUR	-3.10	-3.47	3.31	21.36	4.17
Woodside Energy Group	35.10	AUD	3.07	4.67	1.46	-7.55	20.31

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	57	*	9.62	9.62	9.62	21.28
GCC	228	*	6.54	7.04	2.70	12.87
Middle East	332	*	4.40	5.40	2.47	10.67
Africa	84	*	-5.62	-1.18	9.09	16.67
Asia-Pacific	203	*	4.10	6.84	5.73	16.67
Europe	109	*	0.00	0.00	7.92	51.39
Latin America	178	*	-2.73	4.71	-4.81	9.88
North America	801	-2.44	-5.21	-19.50	-17.93	-3.26
Total	1,707	*	-1.84	-8.42	-8.08	6.16

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

UAE

- L&T Secures Multi-billion Dirham Contracts In Middle East, Valued At Over AED 3.15 Billion**
 Construction major Larsen & Toubro (L&T) has bagged multiple contracts of worth more than AED 3.13 billion in the Middle East region. Earlier this month, L&T stated that the scope of work for the awarded contracts includes engineering, procurement, construction, and installation for new offshore facilities, as well as integration with existing installations. L&T won “mega” contracts for its hydrocarbon business from a prestigious client in the Middle East, it said. According to its classification, orders of more than Rs 7,000 crore fall under the mega category. Subramanian Sarma, whole-time director and senior executive vice president, said: “Securing these repeat orders indicates customer satisfaction and is a testimony to customer’s faith in the team’s dedicated efforts towards developing and nurturing these capabilities.” Larsen & Toubro is engaged in EPC projects, hi-tech manufacturing and services. It operates in over 50 countries. **24th April**
- ADNOC begins bidding process for \$3 billion Lower Zakum contract**
 Abu Dhabi’s energy giant ADNOC has initiated the bid process for a major oilfield expansion project involving a potential \$3 billion-plus contract for its Lower Zakum offshore oilfield, Upstream reported citing people familiar with the matter. The moves comes as ADNOC prepares to ramp up its production capacity to 5 million barrels per day by 2027. ADNOC recently gauged interest of leading domestic and international contractors, aimed at initially engaging contractors for a potential \$3 billion-plus contract for the first phase of the Lower Zakum long-term development (LTDP-1) scheme. **8th May 2023.**
- ADNOC relaunches tender for Hail and Ghasha megaproject after terminating key contracts**
 Days after terminating key pre-construction contracts, ADNOC has invited contractors to express interest in new EPC tenders for the multibillion-dollar Hail and Ghasha sour gas development, according to a MEED report. Industry sources claim that the expression of interest (Eoi) document was issued to contractors on 29 April. Firms have been asked to express interest in the new EPC tendering round by 14

May. The contracts signed in January with two consortiums, comprising three contractors each, marked the start of detailed engineering work and procurement of critical long-lead items for the offshore and onshore scope of work on the Hail and Ghasha development. A consortium of France-headquartered Technip Energies, South Korean contractor Samsung Engineering and Italy's Tecnimont was awarded the PCSA for the onshore package. The contractors revealed the value of the contract to be approximately \$80 million. Italian contractor Saipem, Abu Dhabi's National Petroleum Construction Company (NPCC) and state-owned China Petroleum Engineering & Construction Company (CPECC) won the PCSA for the offshore package, worth \$60 million. **1st May 2023**

- **Baker Hughes and ADNOC Collaborate to Advance Hydrogen Technology Innovation**

ADNOC and Baker Hughes announced today an agreement to accelerate the development and commercialization of technology solutions for green and low-carbon hydrogen, as well as graphene. The agreement, which follows a strategic technology collaboration agreement signed between the two companies in November 2022, will see ADNOC collaborate with Baker Hughes as a strategic partner to study and pilot, the deployment of innovative solutions from Baker Hughes' hydrogen portfolio. These include new growth stage decarbonization technologies Baker Hughes has invested in across the graphene, methane pyrolysis and next-generation electrolysis spaces. The agreement was signed at the UAE CLIMATE TECH conference in Abu Dhabi, where over 1,000 global policy makers, innovators, and industrial leaders met to drive technological solutions for decarbonization. The collaboration builds on ADNOC's \$15 billion commitment towards decarbonization projects by 2030. **10th May 2023**

- **ADNOC to proceed low-carbon LNG growth project in Al Ruwais Industrial City Energy**

Through its planned LNG growth project, ADNOC intends to more than double its LNG production capacity to meet increased global demand for natural gas. As part of the design phase, ADNOC announced today that its world class low-carbon LNG growth project will move forward in the Al Ruwais Industrial City, Al Dhafrah, Abu Dhabi. As an operational hub for ADNOC and its operating companies, the selected location offers significant synergies and existing infrastructure that will be leveraged to deliver project efficiencies, unlocking additional value for ADNOC, its partners and the UAE. Following a comprehensive evaluation of location options during the ongoing design phase, the proximity of Al Ruwais to ADNOC's current operations, as well as its future growth projects, in addition to a well-established local supplier base were important considerations in the company's decision. Through its planned LNG growth project, ADNOC intends to more than double its LNG production capacity to meet increased global demand for natural gas. The plant, which is designed with electric-powered processing facilities, will run on renewable and nuclear grid power making it one of the lowest carbon intensity LNG facilities in the world. **3rd May 2023**

- **ADNOC, LanzaTech enter strategic partnership to explore biotechnology solutions for decarbonisation of fuels and chemicals**

LanzaTech's CCT technology uses proprietary bacteria that consume carbon-rich waste streams from oil, gas, and manufacturing facilities, and convert it into CarbonSmart chemical intermediates for the production of rubber, plastics, synthetic fibers, and other hydrocarbons. LanzaTech Global, Inc. (Nasdaq: LNZA) an innovative carbon capture and transformation ("CCT") company that converts waste carbon into materials such as sustainable fuels, fabrics, packaging, and other products that people use in their daily lives—and ADNOC have entered a partnership to explore innovative technology solutions to reduce the industry's carbon footprint while producing sustainable fuels and chemicals. LanzaTech's CCT technology uses proprietary bacteria that consume carbon-rich waste streams from oil, gas, and manufacturing facilities, and convert it into CarbonSmart chemical intermediates for the production of rubber, plastics, synthetic fibers, and other hydrocarbons. These materials form the building blocks for consumer products such as clothing and laundry detergent as well as sustainable aviation fuel ("SAF"). LanzaTech's technology platform is designing a future in which consumers can continue using indispensable products without depending exclusively on materials derived from virgin fossil inputs. **11th May 2023**

- **UAE-Oman-India \$5 billion undersea pipeline proposed**

International consortium South Asia Gas Enterprise (SAGE) is seeking the political and diplomatic backing of the Ministry of Petroleum and other stakeholders to develop a \$5bn undersea gas pipeline from the Gulf to India. The Middle East-India Deepwater Pipeline (MEIDP), proposed about a decade ago, failed to materialise due to western sanctions. SAGE's project can lead to an annual saving of around \$945 million in comparison to importing similar amounts of liquefied natural gas, said Subodh Kumar Jain, a director of SAGE, which has carried out technical and financial feasibility studies. The proposed 2,000-km energy corridor connecting the Middle East and India would offer options to import gas from Oman, UAE, Saudi Arabia, Iran, Turkmenistan and Qatar. Jain said the project is more viable now due to new gas discoveries in Oman, UAE and Saudi Arabia, as well as Middle East's plan to increase gas output by 14 billion cubic feet per day by 2030. SAGE, promoted by Delhi-based Siddho Mal Group along with a UK-based deepwater technology company, has made presentations to Abu Dhabi National Oil Company's gas master planning division, and to other gas suppliers in the Middle East and various Indian ministries. The route being looked at will go via Oman and UAE through the Arabian Sea to avoid geo-politically sensitive regions. The proposed pipeline promises to deliver 31 million metric standard cubic metres per day of gas to India under a 20-year long-term supply contract. The buyers can purchase gas from the Middle East by paying SAGE a pipeline tariff of \$2 to \$2.25 per MMBtu range. **18th May 2023**

- **ADNOC Offshore awards major contract for asset repair**

ADNOC Offshore awarded a significant contract to UK-based ICR Integrity (ICR), a global provider of specialist repair, inspection and integrity solutions. ICR and its UAE partner Advanced Petro Services (APS) will deliver the 5-year composite repair project for all ADNOC Offshore assets, ICR said in a press statement. The statement didn't disclose the contract value but said it is in seven figures. ICR said its Abu Dhabi-based team will support ADNOC Offshore across its 14 fields, including four artificial islands. Ewan Robertson, Global Composite Repair Director, ICR, said: "We are delighted to announce this significant award from Adnoc Offshore with our UAE partner APS. Our Technowrap product range offers valuable time and cost savings to our clients, with minimal disruption to operations and a reduction in emissions of 66 percent compared to traditional replacement methods." Headquartered in Aberdeen, Scotland, ICR operates in global locations with operational bases in the UK, Norway, Abu Dhabi, USA and Australia. **22nd May 2023**

- **ACWA Power submits lowest bid for 120 MIGD Hassyan Desalination Project in UAE**

Dubai Electricity & Water Authority (DEWA) announced in a statement that, it has received two bids for the Hassyan Sea Water Reverse Osmosis (SWRO) Plant. Following Bidders has submitted the proposals: ACWA Power / Abu Dhabi National Energy Company. ACWA Power submitted the lowest water levelised tariff of 0.389 US Dollars per cubic metre for the Base Proposal of 120 Million Gallons per Day (MIGD) and 0.365 US Dollars per cubic meter for the Alternative Proposal of 180 MIGD. This is DEWA's first Independent Water Producer (IWP) project. DEWA has adopted the IWP procurement model for the Hassyan desalination plant following the success of the Independent Power Producer (IPP) model at the Mohammed bin Rashid Al Maktoum Solar Park projects, statement mentioned. **23rd May 2023**

- **Orascom, Metito Consortium awarded \$2.4bn Seawater Treatment Project in UAE**

ADNOC and Abu Dhabi National Energy Company PJSC (TAQA) announced the award of a strategic investment project estimated at up to \$2.4 billion (AED 8.8 billion) to provide sustainable water supply for ADNOC's onshore operations, reinforcing ADNOC and TAQA's position as responsible energy leaders and underscoring their efforts to drive sustainable initiatives that deliver long-term value. ADNOC and TAQA will jointly hold a 51% majority stake (25.5% each) in the Project Company and the remaining 49% stake has been awarded to a consortium comprised of Orascom Construction and Metito (the "Consortium"). The Consortium will arrange the project financing for the construction phase and develop the project under a build, own, operate and transfer (BOOT) model, with the full project being returned to ADNOC after 30 years of operation. The project will develop a centralized world-class seawater treatment facility and transportation network for operations at the Bab and Bu Hasa fields in

	<p>Abu Dhabi. This project will replace the current high-salinity, deep aquifer water systems at the fields, thereby reducing water injection related energy consumption by up to 30%. The project will be connected to the grid and will receive 100% of its power from clean energy sources. The project will deliver more than 110 million imperial gallons per day (MIGD) of nano filtered seawater through 75 kilometers of transportation and over 230 kilometers of distribution pipelines and two pumping stations, supplying sustainable water for ADNOC’s onshore operations. 24th May 2023</p> <ul style="list-style-type: none"> <p><u>Emirates Global Aluminium and bp signed MOU</u> Emirates Global Aluminium and bp, signed a Memorandum of Understanding, intending to jointly explore opportunities and potential projects that could reduce the carbon intensity of EGA’s calcined petroleum coke supply. The MoU, which is non-binding and non-exclusive, was exchanged in Abu Dhabi between Abdalnasser bin Kalban, EGA’s Chief Executive Officer; and William Lin, Executive Vice President Regions, Corporates and Solutions at bp. Calcined petroleum coke is formed into carbon anodes, which are consumed in reduction cells during the aluminium smelting process. EGA uses some one million tonnes of calcined petroleum coke each year. Emirates Global Aluminium sources up to 40 percent of its calcined petroleum coke from ADNOC, while the rest is imported. EGA has sourced calcined petroleum coke from bp since 2012. EGA and bp’s intended cooperation aims to explore potential ways to reduce the carbon intensity of EGA’s total supply of calcined petroleum coke, including its production and shipping. 24th May 2023</p> <p><u>ADNOC Drilling awards \$75m Newbuild Hybrid Power Land Rigs</u> ADNOC Drilling Company PJSC (ADNOC Drilling) announced in a statement that it has signed a \$75 million agreement for the purchase of six newbuild hybrid power land rigs. The six newbuild hybrid power rigs will be built by Honghua Golden Coast and will progressively enter the fleet from the second quarter of 2024, with partial revenue and EBITDA contribution from 2024 and full year contribution from all rigs in 2025. With this new award, and following an announcement in March detailing an agreement for 10 newbuild hybrid power rigs, ADNOC Drilling has ordered a total of 16 newbuild hybrid power land rigs year-to-date. All of these newbuild rigs are part of the medium-term guidance to get to an owned-rig count of 142 by the end of 2024. The sixteen newbuild hybrid rigs ordered so far this year are central to ADNOC Drilling’s rigorous decarbonization strategy and our commitment to support ADNOC’s target to reduce greenhouse gas intensity by 25% by 2030, as well as the UAE Net Zero by 2050 strategic initiative. 24th May 2023</p>
KUWAIT	<ul style="list-style-type: none"> <p><u>Mitsubishi HEISCO JV signed \$298.3m Rehabilitation of Sabiya Power Plant in Kuwait</u> Heavy Engineering Industries & Shipbuilding Co. K.S.C. (HEISCO), Kuwait and Mitsubishi Power Limited Consortium signed a Project from Ministry of Electricity, Water and Renewable Energy, Kuwait. The value of the contract is KWD 90.9 million (USD 298.3 million). Earlier during April 2022, the consortium submitted the lowest bid. Project Scope of Works includes modernize steam turbines and electric generators for 8 steam units at the Sabiya Power Plant having plant capacity of 2400MW. As per the tender notification, the plant was commissioned in the year 1998-2002 and the steam turbines and generators are in commercial operation for nearly twenty years. Due to age deterioration, some critical problems was noticed on existing units and facilities. Project scope of work includes study and resolve existing problems and extend the life time of steam turbines and generator by ensuring safe and reliable unit operation for another 20 years along with other required activities as mentioned in tender documents. Read Also: HEISCO Kuwait Submits lowest bid of \$445.5m for Power Plant Rehabilitation Project. 22nd April 2023</p> <p><u>Sparrows Group awarded New Contracts in Kuwait</u> Sparrows Group (Sparrows), the engineering and maintenance services specialist for the global energy and industrial sectors, has been awarded work in Kuwait for the first time. The two scopes cover maintenance and provision of certificates of conformance for onshore rigs across sites for two clients.</p>

Sparrows will be responsible for servicing a range of critical drilling equipment, including mud pumps, iron roughnecks, catwalks and top drives, to ensure the rigs are safe to return to the field. With Kuwait's oil and gas industry now reinvigorated following a slump, 100 rigs will join the operational fleet by 3Q23. These rigs, both new and old, require high-quality servicing, which is a significant volume of work to place on existing OEMs. Sparrows has been recognised as an approved non-OEM maintenance provider, becoming the first non-OEM service company to hold the NOC approvals to operate in the country, and showcase its expertise and capabilities. Sparrows' highly-skilled staff are sharing knowledge and supervising the client's domestic maintenance teams as they carry out their CAT IV inspections. Sparrows has deployed a team including project managers, drilling equipment supervisors and drilling equipment technicians – including top drive, iron roughneck and BOP hoist specialists – with the numbers onsite increasing to support the growing workload. **19th April 2023**

- **Operations resume at Kuwait's First Al-Zor Refinery**

Preparations are underway for exportation after resuming the operations. Operations have resumed at the First Al-Zor Oil Complex following some technical issues at the refinery that led to halting them partially, Kuwait Integrated Petroleum Industries Company (KIPIC) declared on Friday. KIPIC spokesperson Abdullah Al-Ajmi said in a statement to KUNA that operations and back-up teams exerted intensive and continuous efforts to resume the operations at the refinery gradually and within a record time. Preparations are underway for exportation after resuming the operations, he said. Al-Zor Refinery had met external demand for high-grade oil derivatives, supplying 18 countries until March 13, Al-Ajmi added, noting that the sales would back the state oil-related income and contribute to boosting the economy. KIPIC declared on April 12 that the refinery operations partly stopped due to technical problems. The First Al-Zor Refinery was launched in November in a major step forward for the Kuwaiti oil industries. **21st April 2023**

- **Kuwait eyes \$19 billion oil and gas projects until 2030**

Kuwait plans to invest nearly \$19 billion on 10 large oil projects in the next seven years, Zawya Projects reported, citing a local newspaper. The largest project involves the construction of a petrochemical complex near the Southern Al-Zour oil refinery, which has just been completed at a cost of more than \$15 billion, the Arabic language daily Alanba said, citing a government report. The cabinet has approved the funds for the project, which is overseen by the Kuwaiti Petroleum Corp (KPC) that manages the Gulf country's hydrocarbon industry. The report said some of those projects have been launched while others are in the process of being started. It showed the petrochemical complex would cost nearly \$9.86 billion and would be completed in 2030. Another key project involves building an olefins plant at a cost of \$3.28 billion, the report said, adding that the project is still under study. **3rd May 2023.**

- **Kuwait awards major contract to upgrade Sabiya Power Station**

Kuwait's Ministry of Electricity, Water & Renewable Energy has awarded a long-term contract to Mitsubishi Power to optimize the performance of the Sabiya power and water distillation station and boost its efficiency. Under the new contract, Mitsubishi Power will provide major plant upgrade services and cutting-edge technologies for the Sabiya Power and Water Distillation Station, the largest power and water provider in the country. These will extend the lifetime of the power and water station to up to 20 years to ensure efficient, safe and reliable power generation in Kuwait. Mitsubishi Power will be responsible for the upgrade of eight (8) units of Steam Turbines, Generators (gas and oil fired) and Control Systems units, while implementing innovative technology at the Sabiya power station, such as Digital Electronic Hydraulic (DEH), new Turbine Protection System (TPS) and new Turbine Supervisory Instrument (TSI). Mitsubishi Power is a key power supplier for Kuwait, with a long and successful heritage in the country that extends over 50 years. Mitsubishi Power technology solutions provide a large portion of Kuwait's power supply, and power key installations in the Oil & Gas industry including Mina Al-Ahmadi and Mina Abdullah refineries, while also supplying vital equipment for Kuwait's desalination stations. **15th May 2023**

- **Kuwait to deliver \$19bn mega energy projects by 2030**

	<p>Kuwait Petroleum Corporation (KPC) aims to complete 10 mega projects by 2030 with a joint focus on boosting upstream capacity and expanding further downstream into petrochemicals. But soaring costs, project delays and disruptive Kuwaiti politics continue to cloud the outlook, according to <i>MEES</i>, a regional oil and gas weekly publication. Kuwait's national oil company has always had an impressive roster of oil sector projects to deliver but its aspirations have repeatedly been grounded by delays and cost overruns, the report said. Far from hitting targeted increases, oil production capacity has actually fallen in recent years. Its long-standing 4mn b/d target, having been missed for 2020, has been kicked back to 2035, stated <i>MEES</i>, citing its March though this is some five years earlier than the previously-communicated 2040. KPC appears keen to expedite ongoing projects and revive other long-planned and delayed ones according to insider plans acquired by local daily <i>Al-Anbaa</i>. The firm, via its subsidiaries, is planning to deliver these mega oil projects between 2024 and 2030. Of these, some have been at least a decade in planning or are years behind schedule, it added. 16th May 2023</p>
OMAN	<ul style="list-style-type: none"> <p><u>Oman eyes significant production increase from offshore Block 50</u> Operator of offshore Block 50 Masirah Oil Ltd says it is pressing ahead with a strategy to ramp up output from the field during 2023. Block 50, covering an area of approximately 17,000 sq km, located in Oman's Gulf of Masirah, is 100 per cent owned by Masirah Oil Limited. Buoying hopes for an uptick in production from the Yumna field, Masirah Oil undertook several initiatives last year aimed at unlocking the field's hydrocarbon potential. These included a major change-out and upgrade of production facilities at the Yumna field. It also included the replacement of the previous floating storage tanker and a change-out of the Mobile Offshore Production Unit (MOPU) to handle increased liquid production and allow these production facilities to serve until the field's end of life. In 2023, Masirah Oil plans to undertake a block wide review of exploration opportunities. Based on the results of the review, planning of the acquisition of additional targeted seismic will be implemented, majority shareholder Rex International noted in its 2022 Annual Report. 23rd April 2023</p> <p><u>Singapore player eyes further exploration at flagship Middle East offshore asset</u> Masirah Oil team will work on preparations for drilling and completing additional wells in Block 50. Masirah Oil, a subsidiary of Singapore-headquartered independent Rex International, is set to carry out further exploration this year at its flagship asset offshore Oman, with its sights set on a production boost from the block. Rex revealed in its recent annual report that the Masirah Oil team would this year work on preparations "for drilling and completing additional wells to capture the additional resource", at the Block 50 asset. "In addition, a block-wide review of exploration potential will be performed," it said, without indicating the number of wells being targeted. Rex noted that based on the results of an exploration review at Block 50, "planning of the acquisition of additional targeted seismic will be implemented". It is aiming to boost production from Oman's Block 50 and other key international assets. "The group's long-term target to get to 20,000 barrels of oil equivalent per day remains, but this will be dependent on the availability of rigs and other equipment, particularly for Oman and Malaysia," Rex said. 24st April 2023</p> <p><u>Gulf Energy Secures \$100mn Multiple Contract Extensions in Oman</u> National Energy Services Reunited Corp. (NESR), an international, industry-leading provider of integrated energy services in the Middle East and North Africa ("MENA") region, announced that its subsidiary, Gulf Energy, successfully completed negotiations with multiple clients in Oman to extend existing Well Intervention contracts for up to five (5) years. Based on the Company's excellent service delivery and new technology introductions across various fields that have resulted in exceptional well productivity increases, the new contracts range in duration for different clients and reflect the strong, mutual trust with the client base in an improving oilfield services landscape. NESR CEO & Chairman Sherif Foda commented, "The success of Gulf Energy in its in-country value ("ICV") and Omanization initiatives clearly reflects NESR's broader localization ambition as National Champion of the MENA region. 28st April 2023</p>

	<ul style="list-style-type: none">• <u>Opaz Signs Deal with Mitsui, Kobe Steel to Set up 'Green' Metallica Plant in Oman</u> Oman's Public Authority for Special Economic Zones and Free Zones (Opaz) has signed an agreement with Kobe Steel, a leading Japanese steel manufacturer, and Mitsui & Company, a global trading investment company, for setting up a low CO2 iron metallica project in the special economic zone at Duqm. As per the deal, the duo will commercialize the manufacture and sale of direct reduced iron (DRI) produced through Kobe Steel's Midrex Process in co-ordination with Opaz. Under this Midrex Process, the iron oxide gets converted into DRI inside the shaft furnace using hydrogen-rich gas coming from natural gas or hydrogen as a reducing agent. Over 90 such Midrex plants are in operation across the globe. The deal comes at a time when the steel industry is working on reduction of CO2 emissions to address climate change. Kobe Steel Group (also known as Kobelco Group) set the vision for 2050 in May 2021, aiming to achieve carbon neutrality in its production process and contribute to over 100 million tonnes of CO2 emission reduction through its technologies, products, and services. Kobe Steel said it has, along with Mitsui, sealed a land reservation agreement with Port of Duqm Company (PODC), the entity that operates the Omani port. 26th April 2023• <u>Oman, Belgium sign pact for green hydrogen certificate pilot</u> Oman's Ministry of Energy and Minerals, and Belgium's Ministry of Energy have signed an agreement for a Green Energy Certificate pilot project for the 'Hyport Duqm' project, the state-owned Oman News Agency (ONA) reported. HYPOR Duqm is a joint venture between Belgium's DEME Concessions and Oman's OQ Alternative Energy for developing a green hydrogen and green ammonia production facility near the Port of Duqm in Oman. The agreement was signed in Brussels by Oman's energy minister Salim Nasser Al Afi and Belgium's energy minister Tinne Van der Straeten, ONA reported on Tuesday. The report said the agreement aims to evaluate the adherence of green hydrogen projects in Oman to the European Union's criteria to pave the way for exporting green hydrogen to European markets in the future. A 500MW electrolysis facility would be built on a site of 793,000 square metres while the solar and wind energy plants have been allocated an area of 150 square kilometres in Special Economic Zone Duqm's renewable energy area. 9th May 2023
QATAR	<ul style="list-style-type: none">• <u>Giant Qatar offshore development prize landed by Malaysian player</u> Award from Italy's Saipem involves detailed engineering design for two compression complexes associated with North Field Production Sustainability project. Malaysia's Ranhill Utilities has confirmed that its joint venture with global engineering major Worley has been awarded a prized engineering contract for work on giant offshore compression facilities for Qatar's North Field Production Sustainability (NFPS) project. Ranhill said on Tuesday that it has secured a contract worth about \$50 million from a subsidiary of Italy's Saipem to carry out detailed engineering design for two compression complexes associated with the project. Ranhill added that the engineering design work is expected to be completed by the third quarter of 2024. Saipem confirmed last year that it has been awarded a record \$4.5 billion engineering, procurement, fabrication and installation contract by Qatargas for the NFPS project, located off the coast of Qatar. Its EPCI workscope includes two offshore natural gas compression complexes intended to sustain production at the North Field, the company said. North Field expansion Qatar is executing the first expansion phase of North Field East, costing about \$28.75 billion, which will increase its liquefied natural gas output to 110 million tonnes per annum by 2026, from the present nameplate capacity of 77 million tpa. The second expansion phase, North Field South aims to further boost output to 126 million tpa. 25th April 2023• <u>Qatar Petroleum has entered into a 10-year LNG Sale and Purchase Agreement (SPA) with China Petroleum & Chemical Corporation (Sinopec) for the supply of 2 million tons per annum (MTPA) of liquefied natural gas (LNG) to China.</u> The SPA was signed by Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of Qatar Petroleum, and Zhang Yuzhuo, the Chairman of Sinopec Group, during a virtual ceremony attended by senior officials from both sides. Under the agreement, LNG deliveries will commence in January 2022, and will be delivered to Sinopec's LNG terminals in China. This SPA further demonstrates

the State of Qatar's continued commitment to meeting the growing energy demand of its customers globally in the form of reliable long term LNG supplies. Al-Kaabi said: "In a step that will further solidify the excellent bilateral relations between the People's Republic of China and the State of Qatar, we are delighted to enter into this historic long term LNG SPA. We are also proud of the fact that this agreement will be Sinopec's first long term LNG SPA from Qatar, and we are hopeful that it will mark the start of a long and fruitful partnership with Sinopec. Our LNG relationship with China dates back to 2009, when we started supplying LNG through a host of LNG SPAs with a number of our valued Chinese partners. 26th April' 2023

- **QatarEnergy enters Suriname offshore exploration**

QatarEnergy has entered into two Production Sharing Contracts for blocks six and eight offshore with the Republic of Suriname, following successful bids in these blocks, as previously announced in June 2021. Pursuant to the signed agreements, QatarEnergy will own a 20 percent working interest in both blocks, where licensing of the new 3D seismic and associated exploration activities are planned. The remaining working interest is shared equally between TotalEnergies (Operator) and Staatsolie's affiliate, Paradise Oil Company. Minister of State for Energy Affairs, the President and CEO of QatarEnergy H E Saad Sherida AlKaabi said: "We are pleased to have concluded our entry into blocks six and eight along with our partners, TotalEnergies and Staatsolie, and look forward to commencing exploration in this promising basin." The Minister added: "I would like to take this opportunity to thank the Surinamese authorities, Staatsolie, and our strategic partner TotalEnergies for their excellent commitment and support that resulted in the signing of these agreements. 10th May 2023.

- **QatarEnergy awards \$10 billion EPC contract for LNG megaproject**

QatarEnergy has announced the award of a \$10 billion contract for the North Field South (NFS) project to a joint venture of Technip Energies and Consolidated Contractors Company (CCC). The NFS project comprises of two LNG mega trains with a combined capacity of 16 million tons per annum (mtpa). NFS, together with the North Field East (NFE) project, will increase Qatar's LNG production capacity from the current 77 mtpa to 126 mtpa. QatarEnergy holds a 75% interest in the NFS project and has already signed partnership agreements with TotalEnergies, Shell, and ConocoPhillips for the remaining 25%. The EPC contract's scope covers the construction of two mega LNG trains with a capacity of 8 mt[a each, with associated facilities for gas treatment, natural gas liquids recovery, as well as helium extraction and refining within Ras Laffan Industrial City. In addition to the carbon capture and sequestration facilities, the environmental attributes of the NFS project also include importing a significant portion of the project's electrical power requirements from the grid in the form of renewable solar power, which will be generated at QatarEnergy's solar power facilities currently under construction in Ras Laffan Industrial City. It also includes a 'jetty boil-off gas' recovery system, which will help reduce greenhouse gas emissions. The project will also conserve five million cubic meters of water per year by recovering 75% of the plant's tertiary water. 16th May 2023

- **Technip Energies, CCC JV awarded EPC contract for the North Field South project in Qatar**

QatarEnergy announces the award of the engineering, procurement, and construction (EPC) contract for the North Field South (NFS) project, which comprises two LNG mega trains with a combined capacity of 16 million tons per annum (MTPA). NFS, together with the North Field East (NFE) project, will increase Qatar's LNG production capacity from the current 77 MTPA to 126 MTPA. QatarEnergy holds a 75% interest in the NFS project and has already signed partnership agreements with TotalEnergies, Shell, and ConocoPhillips for the remaining 25%. The announcement was made during a ceremony held to mark the award of the EPC contract for the two LNG trains and associated facilities with a joint venture of Technip Energies and Consolidated Contractors Company (CCC). Commenting on the award of the EPC contract, His Excellency Minister Al-Kaabi said: "QatarEnergy is proud to announce yet another significant milestone in the world's largest LNG project, reinforcing our commitment to meeting the global demand for Natural Gas. 16th May 2023

- **Northern Offshore wins Middle East drilling extension**

Energy Enticer, Energy Edge and Energy Embracer will continue to work for Qatargas. Drilling contractor Northern Offshore has won extensions for three of its high-spec jack-up rigs to continue working for Qatargas for up to three more years. Houston-based Northern Offshore said the Energy Enticer, Energy Edge and Energy Embracer will continue to work for Qatargas at its North Field. In 2019, the drilling contractor won long-term contracts for Energy Enticer and Energy Edge from Qatar Petroleum, now called QatarEnergy, which owns Qatargas. The two Gusto MSC CJ-50 rigs were built by Shanghai Waigaoqiao Shipbuilding (SWS) in China. The Energy Edge is capable of working in water depths of up to 400 feet and drilling to depths of 30,000 feet. The rig was ordered by Northern Offshore in 2014. In January 2020, Northern Offshore announced a contract award from QP for the GustoMSC CJ46 jack-up unit Energy Embracer. This rig was delivered from SWS in December 2018. Energy Enticer started drilling at the Qatargas-operated North Field offshore Qatar in October 2020 — the first of the three jack-ups to begin a long-term contract with the state-owned operator. Each of the rigs was awarded a firm four-year charter, plus extension options. Northern Offshore is the drilling contractor for China's Shandong Marine Group. **18th May 2023**

- **McDermott in pole position for \$1 billion Qatar offshore prize**

Contract involves work on offshore package EPCI 1 for Qatar's giant North Field. US giant McDermott International is in pole position to land a sizeable offshore pipe and pipelaying deal from Qatargas, as a part of the emirate's multi-billion dollar North Field sustainability (NFPS) project. While Qatar is spending up to \$50 billion on expanding the production potential of its giant North Field, the nation is also spending massively on its multi-phased NFPS project that aims to maintain the offshore field's gas production profile. McDermott has been chosen as the "preferred contractor" by the Qatari state giant for carrying out work on the NFPS engineering, procurement, construction and installation package 1 (EPCI 1) — expected to be potentially worth more than \$1 billion multiple people with direct knowledge of the development told Upstream. **22nd May 2023**

- **Seadrill and Gulf Drilling jackups JV secures more work in Qatar**

Gulfdrill, a joint venture between Seadrill and Gulf Drilling International, has secured contract extensions for three jackup rigs working in Qatar. The West Castor jackup rig, which is bareboat chartered to Gulfdrill by Seadrill, received a contract extension, together with the two jackup rigs that are bareboat chartered to Gulfdrill by a third-party shipyard. The total contract value of the three contract extensions is around \$343m and extends these contracts until 2026. The bareboat charter rates payable in connection with the associated extension periods represent a significant increase relative to the existing rates, Seadrill said. Seadrill's order backlog as of May 23, 2023, stands at \$2.6bn. The company has three jackup rigs, the West Castor, West Telesto, and West Tucana, on bareboat charter in Qatar to Gulfdrill. **23rd May 2023**

- **QatarEnergy awards \$10bn gas contract to Technip Energies, CCC**

State-owned QatarEnergy on Tuesday said it awarded a contract worth around \$10 billion to a joint venture of France's Technip Energies and Consolidated Contractors Company (CCC) for a landmark natural gas field. The value of the engineering, procurement, and construction contract for the North Field South (NFS) project "is around \$10 billion, and its scope covers the construction of two mega" liquefied natural gas trains with a combined capacity of 16 million tonnes per year, QatarEnergy said. Technip holds a comfortable majority of the capital," a source close to the French company told AFP. CCC is a global engineering and construction firm. The LNG trains, together with further expansion of North Field East, will boost Qatar's total production from 77 to 126 million tonnes per year, QatarEnergy said. NFS and North Field East form the wider North Field Expansion project to increase LNG production. The North Field contains the world's biggest natural gas reserves and extends under the Gulf into Iranian territory. **22nd May 2023**

- **Qatar's \$30 billion LNG megaproject on track to complete construction by 2027**

The main contractors of Qatargas' massive North Field Expansion (NFE) project Technip Energies and Chiyoda are progressing construction activities and are expected to complete the project by 2027,

	<p>according to data from DMS Projects. The \$30 billion development project involves four liquefaction mega-trains at 8 (million tons per annum) mtpa each, resulting in 32 mtpa of new LNG production. North Field East will be the largest LNG project by liquefaction capacity undertaken to date by the industry. QatarEnergy has ensured that a global array of engineering and construction contractors will build it. For 12 years from 2005 to 2017, the North Field had been under a development moratorium. With the lifting of the moratorium, Qatar announced an aggressive new development plan to expand LNG export capacity from the current 77 mtpa to 110 mtpa by 2026. The final investment decision (FID) on the project was taken solely by Qatar Energy in February 2021. 22nd May 2023</p>
SAUDI ARABIA	<ul style="list-style-type: none"> <p><u>Saudi's Rua Al Madinah awards \$160m Contracts</u> Rua Al Madinah Holding, Saudi Arabia announced that it has signed four contracts with Saudi companies worth SR600 million (\$159.76 million) during the Public Investment Fund's Private Sector Forum. The agreements come as part of the firm's effort to achieve the Vision 2030 objective of enabling the Madinah, to host 30 million visitors annually by 2030. Ahmed Al-Juhani, CEO of Rua Al Madinah Holding, signed two of the four contracts, including one with Khaled Al Babtain, the chairman of Al Babtain Contracting Co.. That deal will see the firm design and build four power substations that will provide power to the Rua Al Madinah Project. Al-Juhani told Arab News that deals bring the total value of contracts currently under execution to almost SR5 billion. The second contract was signed with Ahmed Awdah Al Biladi, the CEO of Awdah Al Biladi & Sons Contracting Co., to undertake the preliminary work on superblock 5. 18th April 2023</p> <p><u>Alkhorayef awarded \$433m O&M Contracts in Riyadh</u> Alkhorayef Water and Power Technologies Co., Saudi Arabia announces the Awarding of Long-Term O&M Contracts for Sewage Treatment Plant PACKAGE 5 Manfouha in Riyadh. The value of the contracts is SAR 1.6bn. The Project was awarded by National Water Company, Saudi Arabia. As part of the contract, the company will perform Design, Rehabilitation Works, testing and commissioning, full operation and maintenance, handover, of the existing three sewage treatment plants (STPs) in Manfouha – Riyadh. The STPs in this Package are: Manfouha North STP (MNN), Manfouha East STP (MNE) and Manfouha Phase 4 STP (MN4). The Rehabilitation works shall be completed in two phases with total period of 36 months from contract start, operation and maintenance period is 15 years (180 months) from contract start, and in conjunction with commencement of rehabilitation work. The total design treatment capacity of the Plants is 700,000 m3/d, statement mentioned. 25th April 2023</p> <p><u>Yokogawa awarded Control Systems Contract for Jubail desalination plant</u> Yokogawa Electric Corporation, Japan announces that its subsidiary, Yokogawa Saudi Arabia, has received an order from the Saline Water Conversion Corporation to supply control systems and other solutions for the Project, which will introduce seawater reverse osmosis (RO) technology at the Al Jubail desalination plant, a world-scale facility with a water production capacity of 1 million m3 per day. The construction contractor for this project is a consortium between Saudi Services for Electro Mechanic Works Company and Metito Saudi Arabia. The Al Jubail plant is located in Jubail, of a city on the Persian Gulf coast of Saudi Arabia. This project will replace the existing multi-stage flash distillation (MSF) facilities with RO facilities. Extending the life of the existing plant is seen to be a more environmentally friendly approach than constructing an all-new plant. In the Middle East, the use of fossil fuel-intensive desalination processes was once the mainstream. However, with the advances in membrane filtration techniques that have been achieved in recent years, more and more plants are now turning to the use of the RO technology, which emits less CO2 and produces water using less energy. This project is part of Saudi Arabia's Net Zero Vision 2060 initiative, which aims to reduce carbon dioxide emissions and achieve net zero emissions by 2060. For this project, Yokogawa will provide control systems, safety instrumented systems, production management systems, operator training simulators, and cybersecurity solutions. Installation is set to be completed by January 2024, and the new facilities are expected to be fully operational by December 2024. 26th April 2023</p>

- **L&T secures major oil and gas contracts in Saudi Arabia**

The hydrocarbon unit of Indian EPC contractor Larsen & Toubro (L&T) has recently secured multiple offshore packages from Saudi Aramco. The contracts includes work on the further development of Aramco's giant Zuluf oilfield with a project scope that involves both new infrastructure and the upgrading of multiple production deck modules, sources said. The scope of work comprises engineering, procurement, construction & installation for various new offshore facilities and integration with existing installations. Commenting on the order wins, Subramanian Sarma, whole-time director and senior executive vice president of L&T Energy Hydrocarbon (LTHE) said, "LTHE has consistently demonstrated timely project delivery deploying end-to-end capabilities, including design, fabrication, and installation of large process platforms, living quarters, subsea systems, piping and other T&I works. **5th April 2023.**

- **Webuild, Shihb Al Jazira JV awarded €1.4 bn contract in NEOM**

Webuild and its joint-venture partner Shihb Al Jazira Contracting Company (SAJCO) have signed a contract worth circa €1.4 billion to design and build 57 kilometers of a high-speed railway in NEOM, along the north Red Sea coast of Saudi Arabia. The contract covers the design and build for the majority part of the Connector, a railway connecting Oxagon, NEOM's center for advanced and clean industries with THE LINE, a future-forward city. As a result of this agreement, Webuild anticipates more than 4,000 direct and indirect jobs are to be generated in the Saudi market. NEOM, a region designed as a blueprint for sustainable urban living with enhanced livability, is among Saudi's key Giga-Projects, and is commonly known for its regional development THE LINE announced in 2021. THE LINE is a continuous, 170-km long city with no traditional roads or cars that will be able to accommodate a population of up to nine million people on a footprint of just 34 square kilometers. Once completed, NEOM will be powered by 100% clean energy, through renewable solar, wind and green hydrogen-based energy. **11th May 2023**

- **Italian company wins \$439 million contracts for Aramco's Zuluf development**

Italian company Fisia Italimpianti has announced winning two contracts worth \$439 million for the construction and management of a water treatment plant for Aramco's giant Zuluf development program. The contracts mark Fisia Italimpianti's entry into the oil and gas industry and return to the operation and maintenance segment of the water sector. The first contract, valued at \$327 million, is a EPC agreement that will see the company construct a plant required for the Zuluf Central Processing Facilities, which is a part of the Zuluf field development program for Saudi oil giant Aramco. The plant will treat, degas, and filter water for iron and suspended solids at a maximum production capacity of 185,000 cubic meters per day, and will be built for a consortium consisting of Almar Water Solutions and Aljomaih Energy and Water Co Ltd on behalf of Aramco. **11th May 2023**

- **Fisia Italimpianti (Webuild Group) awarded \$439m water treatment plant contracts in Saudi Arabia**

Fisia Italimpianti, a subsidiary of the Webuild Group and a global leader in water treatment and desalination plants, has won two contracts worth a combined value of €408 million (\$439 million) for the construction and management of a water treatment plant for the ZULUF onshore oil facilities in Saudi Arabia. The contracts mark Fisia Italimpianti's entry into the oil and gas industry and its return to the operation and maintenance segment of the water sector. The project strengthens Webuild's position in the water sector, where it aims to grow as part of its recently announced 2023-2025 roadmap. The first contract – in the form of an Engineering, Procurement and Construction (EPC) contract – worth \$327 million and 100 percent owned by Fisia Italimpianti – includes the construction of a plant for the ZULUF Central Processing Facilities that is required for the onshore structures. The construction is part of the Arab Heavy (AH) Crude Oil Increment of the ZULUF field development programme by oil giant Aramco. Located in eastern Saudi Arabia approximately 6 kilometres west of the airport in Tanajib, it will be built for a consortium comprised of Almar Water Solutions and Aljomaih Energy and Water Co Ltd. on behalf of Aramco. **5th May 2023**

- **Aramco In Talks With Sinopec and Total on \$10 Billion Saudi Gas Deal**

Jafurah is key to its strategy to diversify energy exports . Sinopec and TotalEnergies SE are among companies holding talks to invest in the Jafurah development in Saudi Arabia, according to people familiar with the matter, as the kingdom seeks to exploit one of the world's largest untapped gas fields. The Chinese and French energy giants are in separate discussions with Saudi Aramco about the plans that may include the construction of facilities to export the fuel as liquefied natural gas, some of the people said, asking not to be identified because the matter is private. Aramco is seeking to raise a total of around \$10 billion for the projects, the people said. Saudi Aramco has been seeking equity investors that could help fund midstream and downstream projects at its more than \$100 billion Jafurah gas development in the east of the country. The state-controlled company has been reaching out to private equity firms and other large funds that invest in infrastructure to offer stakes in assets such as carbon capture and storage projects, pipelines and hydrogen plants, Bloomberg reported in December. Investment bank Evercore Inc. is advising Aramco on the plans. Saudi Arabia has some of the biggest gas reserves in the world, but has barely exploited them in the past. Now, Jafurah is a key part of Riyadh's strategy to diversify its exports beyond oil. The field is estimated to hold 200 trillion cubic feet of gas, and Aramco expects to begin production there in 2025, reaching about 2 billion standard cubic feet per day of sales by 2030 A decision to build an LNG export terminal would mark a u-turn for Aramco. The company has recently said that the majority of the gas from Jafurah and other fields would be used for the domestic market and to make blue hydrogen. **2nd May 2023**

- **Aramco, TotalEnergies announce major update for \$11 billion Amiral project**

Aramco–TotalEnergies JV SATORP has completed the FEED and launched multiple EPC packages for their \$11 billion planned Amiral complex, Olivier Saincry, Amiral's execution director said. Speaking at the ME-TECH 2023 in Dubai, Saincry said that the scope of work has been divided into eight packages and EPC contracts will be awarded very soon. Amiral is being developed and will be operated by the SATORP joint venture owned by Saudi Aramco (62.5%) and TotalEnergies (37.5%). Both partners took their final investment decision in December 2022 to build the Amiral project, which involves the construction of: A mixed-feed cracker capable of processing different grades of low-cost feedstocks and producing 1.65 million tons of ethylene per year Two polyethylene lines, each with a capacity of 500,000 tons per year Units for extracting butadiene and aromatics, and producing high value-added derivatives Speaking at the ME-TECH 2023 in Dubai, Saincry said that the megaproject's scope of work has been divided into eight packages and EPC contracts will be awarded "very soon"

Package 8: Construction of temporary facilities (including 500 offices for workers. The project aims to convert feedstock produced directly by the SATORP refinery, such as its off-gases and naphtha, as well as ethane and light naphtha supplied by Saudi Aramco. **17th May 2023**

- **Aramco breaks ground on \$7 billion Shaheen project**

Saudi Aramco President and CEO Amin Nasser and South Korean President Yoon today attended the groundbreaking ceremony for the \$7 billion Shaheen petrochemical project in Ulsan, South Korea. Ministers and senior officials from both countries also attended the milestone event. The Shaheen project, which was announced in November 2022, is being developed by Aramco affiliate S-OIL and is a key part of Aramco's regional crude to chemicals strategy. Shaheen is among Aramco's biggest international downstream investments, representing a significant and sizeable step forward in our liquids-to-chemicals expansion and another major milestone in further strengthening our presence in Korea," Nasser noted in a statement. Shaheen is Aramco's biggest investment in Korea to date and is expected to be one of the largest integrated steam crackers in the world. It is also the first major commercial deployment of Aramco's thermal crude to chemicals technology, that was developed in collaboration with Lummus Technology. **9th May 2023**

- **Saudi feast: Italian giant lands Aramco offshore contract**

LTA projects worth more than \$4 billion have been finalised by Aramco this year. A leading Italian engineering and construction giant has landed a sizeable offshore contract from Saudi Aramco for work on its Marjan oilfield, as a part of the Saudi state giant's long-term agreement (LTA) with international contracting players. Aramco has awarded multiple LTA contracts in recent months aimed at

rejuvenating oil production from some of its largest offshore oilfields. More than \$4 billion worth of LTA projects have either been awarded this year or are expected to be awarded within days, with multiple engineering, procurement, construction and installation deals said to be in their tendering phase, Upstream understands. **17th May 2023**

- **Saudi Aramco weighs blue hydrogen and LNG among options for \$100 billion-plus gas project**

Saudi giant wants to produce blue hydrogen from the Jafurah project and also explore LNG export options, but remains cautious on costs. Saudi Aramco, the world's largest oil exporter, is weighing options for producing blue hydrogen and liquefied natural gas from its \$100 billion-plus Jafurah unconventional gas project, chief executive Amin Nasser said. Nasser told a quarterly earnings call with analysts that the company is working on blue hydrogen plans from its massive Jafurah project, while also exploring LNG export options from the unconventional gas scheme. "Definitely, blue hydrogen is something that we are currently working on... and we might expand that even further," he said. **11th May 2023**

- **Aramco awards major EPC contract for offshore Marjan field**

Italian contracting giant Saipem has secured a significant EPCI contract from Aramco for phase 3 expansion of the Marjan gas field, according to a report by DMS projects. The project scope involves EPCI of five gas lift platforms, demolition of existing structures as well as gas oil separation plant upgrades. Top contractors including McDermott and NPCC were in the race for this sizeable contract, the value of which is estimated to be around \$1 billion. Saudi Aramco has extensive offshore operations on its Gulf coast that includes Safaniya, the world's largest offshore oil field, as well as several large non-associated gas fields including Berri, Karan, Manifa, Marjan, Ribyan, and Zuluf. Many of the gulf fields are mature and likely to require extensive rehabilitation over the next decade to maintain production. Every year, hundreds of new wells need to be drilled to maintain operations in shallow-water fields. The purpose of the MPP programme is to manage the maintenance, revamping, or expansion operations of all Aramco offshore facilities. **19th May 2023**

- **NEOM Green Hydrogen Company announces financial close of \$8.4bn for World's Largest Green Hydrogen Project**

NEOM Green Hydrogen Company (NGHC) announced in a statement that following signing financial documents with 23 local, regional, and international banks, and investment firms, it has now achieved financial close on the world's largest green hydrogen production facility at a total investment value of USD 8.4 billion. The plant is currently being built at Oxagon, in Saudi Arabia's region of NEOM. This is a historic moment as we drive large-scale adoption of green hydrogen as the clean solution to the world's growing energy demands. This has enabled us to also conclude the EPC agreements with Air Products for a value of USD6.7 billion. Today, we are already well underway building the world's largest facility to produce green hydrogen at scale with production scheduled to begin by the end of 2026. "As the primary EPC contractor and system integrator for the facility, we are proud of the significant progress made with engineering and have awarded all major subcontracts for the project. Land preparation is also complete, construction is well underway, and the joint venture team is in place and actively executing to bring green energy to the world by the end of 2026. **22nd May 2023**

- **Aramco awards \$480 million contract for steel pipes supply**

Saudi-headquartered East Pipes Integrated Co has landed a contract worth over \$480 million from Saudi Aramco to manufacture and supply steel pipes for its key projects in the kingdom. The entire contract work will be completed within a 12-month period, East Pipes said in its filing to the Saudi bourse Tadawul. Founded in 2010 in Dammam in the Eastern Province, East Pipes Integrated Co has now become a major manufacturer of spiral steel pipes. The company has a production capacity up to 500,000 tons of pipes annually that are used to transport water, oil, and gas, according to wide range of diameters of spiral pipes, supported by the double jointing unit, and a factory for coating all pipes of various sizes and lengths, with an annual production capacity of 4.5 million square meters. **23rd May 2023**

- **Welspun Corp's associate firm gets steel pipe supply order from Saudi Aramco**

East Pipes Integrated Company for Industry (EPIC), an associate company of homegrown Welspun Corp Ltd (WCL), has secured an order worth SAR (Saudi riyal) 1.8 billion from Saudi Aramco. This is one of the single largest orders for EPIC from Saudi Aramco and represents the major share of the first package of the Master Gas Phase 3 project. "Associate company EPIC in the Kingdom of Saudi Arabia (KSA) has signed a contract for the supply of large diameter steel pipes with Saudi Aramco for a total value exceeding SAR 1.8 billion (around Rs 4,000 crore) inclusive of value added tax," WCL said in a statement on Monday. Saudi Aramco is extending the existing Master Gas System (MGS) to the western province of KSA in order to supply the power plants located there. The development and expansion of the MGS will have a major impact, not just on the existing gas network capacity, but also to accelerate the drive towards a cleaner energy mix, helping to reach the net-zero emission goal set by the country, it added. EPIC is a leading manufacturer of helical submerged arc welded (HSAW) pipes. **22nd May 2023**

- **Saudi's SPCC signs with China's Sinoma for \$330mn production line**

In a Tadawul statement, the Southern Province Cement Company (SPCC), a Saudi-based manufacturer of building materials, has announced the signing of a contract with Sinoma, a leading cement engineering system integration service provider that is headquartered in China. The \$330mn (AED1.21bn) agreement is for building SPCC's new production line, which will have a total capacity of 5,000 tonnes per day. Additionally, Sinoma will also carry out infrastructure works for a similar project in Saudi Arabia. The statement added that the project will be funded by a local bank, and is expected to be completed within 30 months. Earlier, SPCC made an update regarding the establishment of a production line that will output 10,000 tonnes per day at Jazan Cement Factory; the new line is set to replace the current production lines. The company has indicated that the study of technical and financial offers from the companies that applied to compete for the implementation of the project has been completed, and that work is underway to draft and review the contract, which will be signed after completing the necessary procedures. **22nd May 2023**

- **Confirmed: COOEC lands Aramco EPCI deal for world's biggest offshore oilfield**

Engineering Company (COOEC) has confirmed it has concluded a contract with Saudi Arabian giant Saudi Aramco for engineering, procurement, construction and installation services for facilities for the Safaniyah oilfield, confirming an Upstream report of 13 April. The workscope includes EPCI services for 13 offshore jackets, which will be built at COOEC's facility in Qingdao city in Shandong province. The Tianjin-headquartered company this week convened the project kick-off meeting, which set the date for project delivery in July 2024. **25th May 2023**

- **Galperti Group on LinkedIn: Galperti Group is today proud to announce that it has acquired 100% comments**

Galperti Group is today proud to announce that it has acquired 100% ownership of Precision Forgings Saudi Arabia, formerly owned by Al-Suwaidi Group. Precision Forgings is the first forging company in Saudi Arabia to-date and it is located in the 2nd Industrial City of Dammam. With its 7,000 tons installed forging capacity it will give a strong base for further investment in capacity, capabilities and different products that will strengthen the commitment of Galperti Group towards Saudi and the region. We have already identified and approved further investments that will give us the opportunity to increment our capacity to even better satisfy our clients in this demanding environment. We are excited to start this new adventure and we are sure this is a step towards our succesful growth in the forging industry. **19th May 2023**

- **Iraq to begin construction of three refineries**

Iraq's Ministry of Oil has initiated the tendering process for the construction of three refineries as Public-Private Partnership projects. The three projects are as follows: 70,000 barrels per day (b/d) Al-Samawah refinery in Al-Muthanna governorate 100,000 b/d Al- Kut Investment refinery in Wasit governorate

150,000 b/d Al-Nasiriyah refinery in Al-Qadisiyah governorate. The price at which crude oil will be supplied to the refinery investor will be based on the international prices for one barrel of crude oil delivered in port of shipment Free on Board (FOB) basis less 8 percent of the international price of crude oil provided that the discount shall not be less than \$5 and shall not exceed \$10. The closing date for submitting technical and commercial offers and required documents is 28 May 2023. **25th April 2023**

- **KBR to advise for Iraq's major state-led mega projects**

KBR will initially sign a three-year agreement with scope of extension. According to official sources, KBR, an engineering services firm headquartered in the US, has been selected to provide guidance to the Iraqi government on major state-led projects. Zawya Projects reported that Abdul Zahra Al-Hindawi, the spokesperson for the Ministry of Planning, that representatives from the ministry and KBR recently convened in the capital to finalize the agreement. The ministries of finance, electricity and oil participated in the previous meetings between KBR and the planning ministry, which was assigned the responsibility to negotiate the technical and contractual aspects of the planned agreement. Al-Hindawi said initially a three-year agreement will be signed with KBR with scope for extension. **28th April 2023**

- **Iraq reveals details of new refinery megaproject**

Iraq is planning to build an oil refinery in the Southern Faw Peninsula with a production capacity of 300,000 barrels per day (bpd), *Zawya Projects* reported on Monday, citing Iraq's official news agency. The Oil Ministry is in touch with foreign firms for the project, which will be announced after an agreement is signed, it said, quoting Oil Ministry spokesman Assim Jihad. Jihad said the refinery would be awarded as an "investment project" and that it could also include a petrochemical plant. "After we reach an agreement with a foreign company or a consortium of foreign firms, we will announce project details," he said. Iraq, OPEC's second largest oil producer, is planning to build several oil refineries in a post-war drive to develop its hydrocarbon sector and other facilities. Last month, Iraq's Ministry of Oil said it had initiated the tendering process for the construction of three refineries as Public-Private Partnership projects. **8th May 2023.**

- **Iraq set to launch \$8.5 billion giant petrochemicals project**

Iraq is set to launch the Nibras project in the coming days, according to the project's manager, Hussein Ali. The project, a joint venture with Royal Dutch Shell, involves the construction of the largest petrochemical plant in the region at a cost of almost \$8.5 billion, *Zawya Projects* reported. The project was initially signed in 2015 but was delayed by cash shortages and internal conflicts. The project will allow Iraq to utilize its vast gas resources and generate additional projects in Basra, turning the country into a major petrochemical producer. Ali expects the foundation stone to be laid within a few days, and the project is expected to be completed within 5-6 years, generating total revenues of around \$90 billion during its 35-year operational period. Iraq, TotalEnergies to begin \$27 billion project. Earlier this week, Iraq said it expects TotalEnergies to begin operations on a long-delayed \$27 billion oil, gas, and renewables project in the second half of 2023 after finalising side-contracts with a state oil company. **16th May 2023**

- **Iraq says TotalEnergies to begin \$27 billion project in second half of 2023**

Iraq expects TotalEnergies to begin operations on a long-delayed \$27 billion oil, gas, and renewables project in the second half of 2023 after finalising side-contracts with a state oil company, Reuters reported, citing Iraq's deputy oil minister. Basim Mohammed, Iraqi deputy oil minister for upstream affairs, said TotalEnergies and the Basra Oil Co "are now in the process of finalising some contractual procedures and documents necessary to activate the contract. Meetings continue with Total to avoid any delay and the contract will be activated in the second half of this year to start operations," he said. The deal was signed in 2021 for TotalEnergies to build four oil, gas and renewables projects with an initial investment of \$10 billion in southern Iraq over 25 years, but it was delayed amid disputes between Iraqi politicians over terms. Iraq said last month it had agreed to a smaller 30% stake in the project, reviving the deal that Baghdad hopes could lure foreign investment back into a country enjoying relative stability after years of conflict and tensions. **14th May 2023**

	<ul style="list-style-type: none"> <u>TotalEnergies ready to kick-start multibillion-dollar Iraq projects</u> French giant recently fleshed out its investment agreement with the Iraqi government and is set to pick up a key stake in the GGIP project. French giant TotalEnergies is set to kick-start promised multibillion-dollar oil, gas and renewables investments in Iraq by finalising key contracts with Iraqi state-owned Basrah Oil Company. Basim Mohammed, Iraq’s Deputy Oil Minister for Upstream Affairs, said the two players “are now in the process of finalising some contractual procedures and documents necessary to activate the contract”. “Meetings continue with TotalEnergies to avoid any delay and the contract will be activated in the second half of this year to start operations,” Mohammed was quoted by Reuters. TotalEnergies last month reached agreement with the Iraqi goverment on a multibillion-dollar investment programme and is poised to pick up a 45% stake in the country’s Gas Growth Integrated Project (GGIP). 10 billion investment Under the wide-ranging agreement, TotalEnergies and its partners will invest \$10 billion in projects that will include recovery of flared gas on three oilfields to supply gas to power generation plants and building a seawater treatment plant to provide water injection for pressure maintenance to increase regional oil production. In addition, TotalEnergies will develop a 1-gigawatt solar power plant to supply electricity to the Basrah regional grid. 15th May 2023 <u>Qatar eyes Iraqi oil and gas projects</u> Iraq Oil Minister HE Hayan Abdel Ghani confirmed on Wednesday Qatar’s interest in obtaining rights for oil and gas exploration in his country, speaking at the Qatar Economic Forum. Ghani told Qatar News Agency (QNA) that the forum was an opportunity to announce a number of energy projects that Iraq wants to develop in the coming period, especially the fifth and sixth rounds that include 19 blocks in the Western side of the country. He also said that he discussed activating a number of projects in Iraq with President and CEO of QatarEnergy Saad bin Sherida Al Kaabi, calling on international companies to participate in these rounds, given the role these investments play in generating electricity and securing financial resources for Iraq. Qatar Energy had agreed to own a 25 percent stake in the Gas Growth Integrated Project in Iraq (GGAT), which aims to develop natural gas resources in the country. The project’s coalition is 30 percent owned by Basra Oil Company, with 45 percent owned by TotalEnergies, and QatarEnergy with 25 percent. This was achieved after wrapping up all contractual requirements and obtaining regulatory approvals. 25th May 2023
EGYPT	<ul style="list-style-type: none"> <u>Egypt and UK Discuss Petroleum Opportunities in Egypt and EastMed</u> Egypt’s Minister of Petroleum and Mineral Resources Tarek El Molla recently met with the UK’s Ambassador in Egypt Gareth Bayley to discuss and review the business activities of British companies active in the North African country’s oil and gas industry and explore future investment opportunities in the sector. El Molla noted the importance of the relationships with British companies and expressed his desire to continue and expand cooperation with an eye toward making additional natural gas discoveries. The Minister also tied the conversation to the Eastern Mediterranean Gas Forum, an international organization formed by Cyprus, Egypt, France, Greece, Israel, Italy, Jordan, and Palestine. The minister stated that international companies have opportunities to see success with new discoveries given that gas liquefaction projects are plentiful with the existing infrastructure in the region. 11th April 2023 <u>TechnipFMC targets two new Africa subsea contracts worth over \$1 billion</u> London-based TechnipFMC has added a duo of subsea contract opportunities in Africa worth potentially more than \$1 billion combined to its target list for the next two years which, in total, is estimated at nearly \$25 billion. The contractor also delivered another stable quarter, leaving its whole-year outlook unchanged and continuing to grow its subsea business backlog. According to TechnipFMC chief executive Doug Pferdehirt, new projects include the Azure Energy-operated Ndungu field in Block 15/06 offshore Angola and BP’s Raven West Nile development offshore Egypt. The Ndungu subsea contract could be worth between \$500 million and \$1 billion, while the Raven subsea award has an estimated value at \$250 million to \$500 million. Brazil continues to represent the bulk of new subsea opportunities

with 10 of the 34 potential contracts to be awarded over the next two years. Brazilian state-controlled player Petrobras alone will likely be responsible for signing seven new subsea contracts, followed by European majors Shell and TotalEnergies with four each, and Eni and Equinor with three each. “We continue to expect the EPCI to post record inbound orders in 2023 and to be a strong contributor to the more than \$8 billion of subsea orders we expect for the full year. **27th April 2023**

- **BP hands out major subsea contract on Egypt project to Subsea 7**

Workscope centres on a two-well subsea project offshore the Nile Delta BP has awarded a key subsea contract in Egypt to the Subsea Integration Alliance (SIA) of Oslo-listed Subsea 7 and oilfield services giant SLB. The supermajor is investing in a major infill drilling campaign at the Raven gas field offshore the Nile Delta in an effort to maintain production. The wells drilled will need to be tied back to existing infrastructure via flowlines. Subsea 7 described the contract for the Raven “infills project” as “substantial”, despite it covering only two wells in the West Nile Delta block. **3rd May 2023**

- **Subsea Integration Alliance wins contract for subsea project offshore Egypt**

Subsea Integration Alliance, an alliance between Subsea 7 and OneSubsea, will carry out works including engineering, procurement, transport and installation of flexible pipes, umbilical, and associated subsea structures in water depths of around 800m. Subsea Integration Alliance has already commenced project management and engineering works, using Subsea7 office locations in France, the UK and Portugal. Subsea Integration Alliance chief executive officer Olivier Blaringhem said: “This award further solidifies our ongoing partnership with bp in Egypt. Raven Infills is part of the West Nile Delta deepwater offshore concession blocks, located 65km to 85km off the coast of Alexandria, in the Mediterranean Sea, offshore Egypt. The project is being developed as the third phase of the West Nile Delta (WND) project, alongside the Taurus, Libra, Giza, and Fayoum gas field development. BP is the operator of the project with an 82.75% stake, while the remaining 17.25% is held by German crude oil and natural gas producer Wintershall Dea. **4th May 2023**

- **ADNOC, ENOC in bidding race for Egypt’s Wataniya**

UAE and Saudi based companies have reportedly expressed interest in acquiring substantial stakes, ranging from 20% to 25%, in two Egyptian state-owned enterprises. The Egyptian companies on offer are the National Company for the Sale and Distribution of Petroleum Products, known as “Wataniya,” and the National Company for Natural Water Bottling, known as “Safi.” Among the UAE companies interested in acquiring stakes in Wataniya and Safi are the Agthia Group, affiliated with the Abu Dhabi Sovereign Fund, ADQ Holding, as well as ADNOC and ENOC, reported *Asharq Business* quoting sources familiar with the matter. Saudi Arabia’s Petromin was also named in the bid. But sources indicate that ADNOC is currently the frontrunner in submitting an acquisition offer based on ongoing discussions and inquiries. Egypt recently announced its intention to privatise several government and military-owned entities, either through the stock market or by attracting strategic investors. Wataniya, established in 1993, operates a network of approximately 255 service stations providing fuel for vehicles. The company has 20 stations under construction and 25 stations in the planning stage, according to the National Service Projects Agency’s website. Safi, founded in 1996 in Siwa Oasis, operates four factories dedicated to water, olive oil, pickled olives, and salt production. The Egyptian government aims to raise \$2 billion in proceeds from the privatisation program by the end of June. **22nd May 2023**

- **Energy China to Invest \$7B in Egypt Green Hydrogen Project**

Suez Canal Economic Zone Authority (SCZone) Chairman Walid Salah has announced that the memorandum of understanding (MoU) between SCZone and Energy China is close to being activated and will evolve into a framework agreement. According to the agreement, the company is set to establish an industrial complex to produce green hydrogen and green ammonia in the Sokhna integrated economic zone. The project will have investments of nearly \$7 billion to annually produce 1.2 million tons of green ammonia and 210,000 tons of green hydrogen. This came after the meeting with Assem

	<p>Hanafi, Egypt’s Ambassador to China, within the framework of the SCZone delegation’s tour and discussion in Beijing. 24th May 2023</p>
JORDAN	<ul style="list-style-type: none"> <u>Jordan awards contract for \$2.64 billion refinery expansion project</u> Jordan Petroleum Refinery Co has awarded a project to increase its production to face growing domestic demand, Zawya Projects reported, citing the CEO of the company. Jordan’s only refinery, which is based in Zarqa roughly 35km east of the capital city Amman, will launch the fourth expansion project in its 65-year history after it secures funding, the company’s chief Abdul Karim Al-Alawin said. He told the local media that negotiations are underway with international credit agencies and other parties to secure funds for the project, which is expected to cost \$2.64 billion. 10th May 2023
LEBANON	<ul style="list-style-type: none"> <u>TotalEnergies to start offshore drilling operations in Lebanon this September</u> The move comes after Lebanon settled its maritime border dispute with Israel in October last year, thereby removing the obstruction that was holding up offshore exploration in the Mediterranean. A consortium led by French petroleum company TotalEnergies is set to commence offshore drilling operations in Lebanon from September this year, Reuters reported. The consortium, which includes Italian oil and gas company ENI and Qatar’s state-owned petroleum company QatarEnergy, has assigned a rig for the offshore Block 9. On the sidelines of the World Utilities Congress in Abu Dhabi, Lebanon’s caretaker energy minister Walid Fayyad was quoted by the news agency as saying: “The rig will start working in Lebanon in September. Before the end of the year, we will know if there is a discovery. 10th May 2023

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