

# GERAB

# BULLETIN

Vol: 19



- **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 and Crude Oil WTI prices went down by 6% and 7% 6MTD respectively.
- Iron ore prices are up by 4% WTD
- Steel HRC ( North America ) trading lower by 5 % WTD
- Nickel prices have gone up by 4% WTD
- Natural Gas prices went up by 8% WTD

### The Currency summary

- Euro is stronger by 4% YTD to USD
- The US Dollar to CNY is stronger by 7% YTD

### The Rig count summary

- The Rig counts in Europe have gone down by 9% MTD and the rig counts in Asia-pacific have gone up by 6% MTD.

### Project summary

- ENGIE, TAQA achieve \$620 million financial close for massive UAE desalination project
- Adnoc signs multiple agreements in latest investment push and nears \$19 billion procurement target
- UAE's ADNOC L&S awarded \$975m Contract to develop island in Lower Zakum offshore oilfield
- EPC contractors submit bids for ADNOC's \$30 billion Upper Zakum megaproject
- UAE: Sheikh Hamdan approves \$21.8bn sewerage system plan
- Kuwait Oil Company to invest \$43 billion on new oil projects
- Hydrom, BP Oman secure \$20 billion deals for massive green hydrogen projects
- Galfar awarded \$728.2m Contract from PDO
- Aramco to partner with Turkish contractors for \$50 billion projects in Saudi Arabia
- Saudi Ports Authority to build a \$500 million center for fueling ships in Yanbu
- TotalEnergies set to launch major project in Iraq as part of \$27 billion framework

## COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,230.01	-1.57	-5.07	-10.76	-8.83	-15.91
Coal	USD/MT	139.50	-4.31	-22.69	-29.44	-68.45	-68.01
Cobalt	USD/MT	28,770.33	0.31	-7.71	-16.79	-34.90	-63.52
Copper	USD/MT	8,582.50	3.75	3.15	-3.20	1.88	-5.21
Crude Oil	USD/BBL	73.30	-1.73	-0.54	-3.81	-6.39	-36.79
Crude Oil Brent	USD/BBL	76.10	-0.90	0.55	-3.86	-5.74	-35.23
Crude Oil WTI	USD/BBL	70.50	-2.61	-1.69	-3.75	-7.08	-38.40
Iron Ore	USD/MT	113.08	4.13	6.85	-11.31	2.92	-17.19
Molybdenum	USD/MT	49,061.25	-0.58	5.89	-31.27	-7.59	28.06
Natural Gas	USD/MCF	2.59	7.63	9.05	3.50	-57.98	-67.18
Nickel	USD/MT	22,065.00	4.47	-1.56	-6.05	-24.33	-14.58
Steel HRC (FOB China)	USD/MT	547.00	0.37	-4.90	-16.72	-4.79	-25.47
Steel HRC (N. America)	USD/MT	997.59	-4.92	-19.16	-18.12	39.58	-20.84
Steel Rebar	USD/MT	573.26	-1.36	1.33	-14.88	-5.79	-22.67
Steel Scrap	USD/MT	369.50	-2.38	-1.96	-17.62	-3.62	-3.42

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	1.0993	0.44	1.68	1.27	3.77	4.05
USDCNY	1 USD to CNY	China	CNY	7.1707	-0.71	-1.75	-4.51	-2.31	-6.84

Source- Trading Economics

#### CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,19,541.00	0.64	1.33	1.38	2.66	-3.51

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	27.19	USD	-3.41	1.76	-2.72	3.58	14.68
Glencore PLC	452.00	GBP	-4.84	4.00	0.41	-18.85	0.59
NYSE American Steel Index	1,848.34	Index	-1.39	5.71	3.09	5.69	25.28
Rio Tinto PLC	5,105.00	GBP	-4.45	3.41	-4.02	-11.05	1.71
Tenaris SA	28.24	USD	-0.91	7.25	-2.15	-18.12	5.77
Tubacex SA	2.85	EUR	0.71	12.65	18.75	44.67	12.65

Woodside Energy Group	35.29	AUD	2.47	1.91	7.59	-2.89	10.38
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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	58	*	1.75	9.43	13.73	20.83
GCC	229	*	0.44	5.53	2.69	7.51
Middle East	334	*	0.60	3.73	2.14	6.71
Africa	87	*	3.57	1.16	4.82	24.29
Asia-Pacific	216	*	6.40	14.89	14.89	19.34
Europe	99	*	-9.17	-3.88	4.21	39.44
Latin America	190	*	6.74	4.97	2.70	24.18
North America	841	1.69	5.92	-5.61	-2.32	-7.07
Total	1,767	*	3.94	-0.23	1.61	4.37

Source- Baker Hughes

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

## PROJECTS

UAE	<ul style="list-style-type: none"> <li> <b><u>ENGIE to develop 10MW Waste Heat Recovery system in UAE</u></b>            ENGIE Solutions, an international leader in sustainable energy solutions has announced that its 10MW Waste Heat Recovery (WHR) project at Holcim UAE's LEC cement plant in Fujairah has begun construction and is expected to generate its first Kilowatt-hour commissioned by year-end 2023. Last year, LEC, part of the Holcim Group, a leading Swiss industrial company, signed a 10-year BOOT (Build Own Operate Transfer) contract with ENGIE Solutions, to design, finance, construct and manage operations of a 10MW WHR system on LEC's Fujairah site. "In partnership with ENGIE Solutions, we are implementing a digital solution that converts waste heat into energy. This brings cost savings, greater efficiency, and closer alignment with our double commitment to sustainability goals." Milhaud added. <b>29<sup>th</sup> May 2023</b> </li> <li> <b><u>Trio in battle for expansion of huge Adnoc LNG export terminal</u></b>            Expansion of Das Island liquefaction facility touted to be worth upwards of \$3 billion. Up to three leading international contractors or consortia are battling it out for a coveted front-end engineering and design (FEED) contract from Abu Dhabi National Oil Company (Adnoc) for the expansion of its Das island liquefied natural gas (LNG) export facility. Abu Dhabi's LNG expansion plans are a part of its drive to become a key gas exporter in the long term and to reduce the UAE's dependence on imported Qatari gas. The UAE aims to emerge as a key LNG exporter on the back of several upstream developments, including the Hail &amp; Ghasha sour gas scheme. <b>29<sup>th</sup> May 2023</b> </li> <li> <b><u>UAE's ADNOC signs agreements with more than 60 companies</u></b>            ADNOC announced today at the Make it in the Emirates Forum in Abu Dhabi, new agreements with more than 60 UAE-based and international companies to locally manufacture critical non-oil products in its supply chain. The new agreements bring ADNOC closer to its target to locally manufacture AED70 billion (\$19 billion) worth of products in its procurement pipeline which was announced at the last Make it in the Emirates forum in June 2022. In addition, the agreements have enabled AED2.84 billion (\$774 million) to flow back into the UAE economy through industrial investments by suppliers in expanding or establishing new facilities. ADNOC also accelerated its AED70 billion target to 2027, ahead of the previous target of 2030. Since the launch of Make it in the Emirates, ADNOC has more than tripled its         </li> </ul>
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direct spend with local manufacturers. Of the agreements signed to date, AED20 billion (\$5.45 billion) is dedicated to local fabrication yards. **31<sup>st</sup> May 2023**

- **Top contractors fight for ADNOC's multimillion Habshan gas contract**

EPC giants including NPCC, Petrofac and L&T are in the race for a significant contract for ADNOC's Habshan 5 new compression facility, according to data from DMS Projects. ADNOC Gas Processing is currently evaluating technical and commercial bids for the main tender of the project, with a decision expected within weeks. The EPC contract is estimated to be worth \$700 million. The processing facility is expected to further boost the UAE's gas production. ADNOC's gas unit continues to capitalise on growing global demand for natural gas, as the company grows its export business. ADNOC gas delivered the first-ever LNG cargo to be shipped to Germany from the Middle East in February. ADNOC Gas also signed a three-year agreement with TotalEnergies in May for the export of LNG from 2023 to 2025, cementing the company's position as a reliable global supplier of natural gas. "We see long-term structural demand growth for natural gas as a critical fuel in the responsible global energy transition and we are ideally positioned to meet both local and international demand, while further decarbonising our operations in line with the UAE's Net-Zero 2050 ambition," said Ahmed Alebri, CEO of ADNOC Gas. **1<sup>st</sup> June 2023**

- **UAE: Fujairah's energy giant to enter EPC business; eyes \$100 billion projects**

Fujairah National Energy Co (FUJNEC) will soon begin selecting EPC partners as the company plans to venture into engineering, procurement and construction business in the downstream oil and gas sector. The emirate of Fujairah anticipates significant opportunities in the EPC sector, with an estimated value of approximately \$100 billion over the next decade. The company seeks partnerships in various modes, including joint working, joint bidding through consortium partners, joint ventures, technology transfer, and business sharing. FUJNEC is particularly interested in partnering with EPC companies that possess a strong track record in oil and gas exploration and production, construction, supply trading and processing, condensate processing/terminals, infrastructure development, aviation, manufacturing, construction, and execution. Currently, FUJNEC operates 32 wells in the UAE and manages two hydrocarbon liquid storage and export terminals. Through production sharing agreements and contractor sharing agreements, the company operates joint ventures across its exploration and production sites, with ongoing exploration assets in the UAE. The government of Fujairah envisions the emirate as a vital economic hub, aiming to transform it into a \$1 trillion economy. **31<sup>st</sup> May 2023**

- **ENGIE, TAQA achieve \$620 million financial close for massive UAE desalination project**

UAE's TAQA, EWEC, alongside France's ENGIE, have announced the successful financial closing of the AED 2.3 billion (\$620 million) low carbon Mirfa 2 Reverse Osmosis (M2 RO) desalination project. The project is primarily funded (78%) through debt financing from both local and international banks, including Abu BNP Paribas (BNPP) and KfW IPEX-Bank GmbH. This follows TAQA and ENGIE signing the water purchase agreement with EWEC (Emirates Water and Electricity Company in February of this year. Serving as the third largest RO desalination plant in the UAE, M2 RO will produce 120 million imperial gallons per day (MIGD) of water once fully operational, equating to roughly 550,000 cubic metres per day of potable water. Expected to be operational in Q4 2025, the plant will be owned by TAQA holding a 60% share and ENGIE taking a 40% share. Both companies will also take on the operations and maintenance (O&M) of the plant with ENGIE taking a 60% stake in the O&M company and TAQA taking a 40% stake. **31<sup>st</sup> May 2023**

- **Adnoc signs multiple agreements in latest investment push and nears \$19 billion procurement target**

Of the agreements signed to date, company says \$5.45 billion is dedicated to local fabrication yards. Abu Dhabi National Oil Company (Adnoc) has signed agreements with more than 60 domestic and international companies for local manufacturing opportunities across multiple industrial products. Confirming the awards on Wednesday, Adnoc said the agreements bring the company closer to its target to locally manufacture 70 billion dirhams (\$19 billion) worth of products in its procurement pipeline announced last year. The agreements have enabled 2.84 billion dirhams to flow back into the

United Arab Emirates economy through industrial investments by suppliers in expanding or establishing new facilities, it added. The state-owned company signed agreements last year for local manufacturing commitments worth more than \$6.8 billion with domestic and international companies. Adnoc said that of the agreements signed to date, 20 billion dirhams (\$5.45 billion) is dedicated to local fabrication yards. "These fabrication yards will create thousands of new job opportunities, drive gross domestic product growth and enhance the resilience of the local supply chain across multiple industrial sectors in the UAE," it said. Adnoc has accelerated its \$19 billion procurement pipeline awards target to 2027, ahead of the previous target of 2030. Adnoc plans \$150 billion of capital expenditure in the next four to five years as it prepares to advance its 5 million barrels per day of oil production capacity target to 2027 on the back of improved market fundamentals. **1<sup>st</sup> June 2023**

- **ADNOC Awards Major EPC Contract Worth \$162mn**

National Petroleum Construction Co (NPCC), a subsidiary of National Marine Dredging Co (NMDC), has been awarded a contract worth \$162.31 million by the Abu Dhabi National Oil Company (ADNOC), reported Oil & Gas Middle East. The contract encompasses the engineering, procurement, and construction (EPC) activities for the installation of seven jackets, as stated in a filing to the stock exchange. NPCC has grown from a small fabricator to an international EPC company with over 1,400 engineers in four engineering centres, owner of the largest fabrication yard and the largest offshore construction fleet in the MENA region through continuous investment in capabilities. **5<sup>th</sup> June 2023.**

- **ADNOC awards multi-million EPC contracts for Abu Dhabi's Bab and Asab fields**

ADNOC Onshore recently awarded multi-million EPC contracts for Bab and Asab oil field clusters to maintain and sustain crude oil production from the assets. The project, which aims at expanding ADNOC's oil production capacity, was divided into 5 EPC packages, according to data from DMS Projects. EPC package awards Egypt-headquartered contractor Petrojet was awarded the contracts for Packages 1 and 5, totaling a value of \$181 million. Petrojet's scope of work for Package 1 includes dismantling and reinstatement of existing workover structures, rehabilitation of existing gas production flowlines at Bab, construction of a temporary facility and tie-in of gas producer wells at Bab and Manifa. Omani contractor Galfar secured \$136 million EPC contract for Package 2. The contract value for both tenders is \$136 million and \$63 million respectively. Package 4 includes tie-in of new gas producer wells and new gas injector wells at Asab along with dismantling and reinstatement of existing workover structures at Bab. **5<sup>th</sup> June 2023.**

- **Four in frame for Adnoc's first CO2 recovery project as Al Jaber looks to prove doubters wrong**

Company's CO2 recovery project comprises the Habshan gas plant, with its capital expenditure said to be upwards of \$500 million. Four leading international contracting giants are battling for a sizeable carbon capture project from Abu Dhabi National Oil Company (Adnoc), comprising its existing Habshan gas plant in Abu Dhabi, the emirate's first such project from its oil and gas operations. The state-owned giant has highlighted its ambition to ramp up its carbon capture, utilisation, and storage (CCUS) capability to 5 million tonnes per annum by the end of the decade, a key component of its strategy to drive down emissions from hydrocarbon projects. **4<sup>th</sup> June 2023.**

- **UAE's ADNOC L&S awarded \$975m Contract to develop island in Lower Zakum offshore oilfield**

ADNOC Logistics and Services plc, UAER, announced that it has been awarded a \$975-million artificial island construction contract by ADNOC Offshore. As part of ADNOC's In-Country Value program, at least 75% of the total contract value for dredging, land reclamation and marine construction of an artificial island "G" for the Lower Zakum offshore field, will flow back into the UAE economy. This award is a significant milestone in ADNOC Logistics & Services' (ADNOC L&S) strategy to pursue new growth opportunities. ADNOC L&S' Integrated Logistics business unit is an end-to-end, fully integrated energy logistics services provider. The provision of Engineering, Procurement and Construction (EPC) services in the integrated logistics business is a new offering by ADNOC L&S in line with its announced strategy to achieve significant ongoing growth, including expansion into new verticals. **8<sup>th</sup> June 2023.**

- **EPC contractors submit bids for ADNOC's \$30 billion Upper Zakum megaproject**  
Contractors have submitted technical bids for the EPC works of surface facilities and subsea pipeline packages on the Upper Zakum expansion project, according to data from DMS Projects. Although the complete list of bidders is yet to be announced, Petrofac has confirmed its technical bid submission. EPC contracts are expected to be awarded in Q4 2023. The Upper Zakum oil field, located 84 kilometers offshore of Abu Dhabi, is the second-largest offshore oil field and the fourth-largest oil field in the world. ADNOC intends to expand the Upper Zakum offshore oilfield by undertaking the first phase of the UZ1000 project valued at \$29.9 billion (AED 110 billion). The project aims to enhance the field's oil production capacity to 1.2 million BPD by 2025, by developing the reservoirs and also helping sustain the asset's production through to 2030. In April 2023, ADNOC Drilling secured an award of a five-year contract for the provision of Integrated Drilling Services (IDS) totaling \$412 million for the development of the Upper Zakum field. **8<sup>th</sup> June 2023.**
- **Sharjah's Hamriya Free Zone inks agreement with Infinite Mining & Energy**  
The Hamriya Free Zone Authority (HFZA), Sharjah United Arab Emirates has cemented its leading position and appeal for investment in the oil and energy sector following a deal with an Indian company Infinite Mining & Energy. Infinite announced that it is going to double its investment in the free zone and establish a multifunctional oil refinery. The new facility will have a daily production capacity of 10,000 barrels and an annual refining capability of up to 3.6 million barrels. Saud Salim Al Mazrouei, Director of the HFZA; and Bilal Merchant, Managing Director of Infinite Mining & Energy FZE; signed an agreement at HFZA headquarters in the presence of senior officials from both sides. Under the agreement, Infinite will lease a 200,000 sqft plot of land in the free zone to build its facilities. This expansion is expected to significantly increase the company's storage capacity, catering to the growing demand for its services and products. The Infinite's strategic decision to expand in the free zone comes as no surprise. HFZA is known for providing integrated solutions for exploration, production, and refining projects. Moreover, the free zone serves as a prosperous hub for regional and international companies specializing in the oil industry. **11<sup>th</sup> June 2023.**
- **UAE contractor Gulf Marine secures two offshore contract extensions**  
Gulf Marine Services (GMS), a UAE-based provider of self-propelled and self-elevating support vessels for the offshore oil, gas, and renewables sectors, has announced the award of two contract extensions in the GCC region. The award of these contract extensions reflects continued highly favourable market conditions and the quality of the company's fleet, reaffirming GMS's leading position in the industry and the strong demand for its vessel services. Along with the 3 other contracts won in the first half of this year, these two contract extensions again support a higher level of utilisation and day rates. The first contract award involves the extension of a large class vessel until the end of November 2023 and the second for a small class vessel until the end of March 2024. **12<sup>th</sup> June 2023.**
- **GE secures service contract for Abu Dhabi's Taweelah B complex**  
GE Gas Power has signed an agreement with the Taweelah Asia Power Co (Tapco) to provide a range of asset and performance services for the gas turbines at the Taweelah B Power and Desalination Complex in Abu Dhabi. Tapco, the owner of the largest independent water and power plant (IWPP) in the UAE, is 60% owned by Abu Dhabi National Energy Company (TAQA). GE Gas Power said its work scope includes major inspection works on 9E gas turbine and generators and complete disassembly, overhaul, and commissioning activities. In addition, scope of work involves outage support to enhance the capabilities of the Taweelah B plant for the future and position it to benefit from long-term high performance. Tapco is leveraging GE Gas Power's advanced capabilities to fulfil its vision of setting new local and regional benchmarks for power and water production, and to scale up its safety and environmental excellence. **12<sup>th</sup> June 2023**
- **UAE: ADNOC, Kanoo Energy sign strategic manufacturing deals**  
ADNOC has signed three separate agreements with Kanoo Energy for manufacturing of valves, flanges and establishment of a reverse engineering facility in the UAE, Trade Arabia reported. The products are

part of the \$19 billion worth of products in ADNOC's procurement pipeline that the firm identified for domestic manufacturing in July 2022. The agreements were signed by Fahad Kanoo, CEO UAE & Oman and Dr Saleh Al Hashimi, ADNOC Director, Commercial and In-Country Value Directorate at the recent 'Make it in the Emirates Forum' organized by the Ministry of Industry and Advanced Technology (MoIAT) in collaboration with the Abu Dhabi Department of Economic Development and ADNOC. Part of Kanoo Industrial & Energy, Kanoo Energy has been in operation for more than two decades providing end to end solutions for diverse industrial applications. It provides sustainable solutions to the oil and gas, petrochemicals, utility, and other major market sectors through smart engineering and value-added services. **15<sup>th</sup> June 2023**

- **Veolia's subsidiary SIDEM awarded Mirfa 2 EPC Contract**

Veolia, via its subsidiary SIDEM, a consortium awarded the engineering, procurement and construction (EPC) on the Mirfa 2 desalination project commissioned by Abu Dhabi National Energy Company PJSC (TAQA) and ENGIE. The contract represents revenue of approximately 300 million euros for Veolia. Project construction will begin in Q2 2023 so the plant can be commissioned by 2025. Located in Abu Dhabi, this state of the art Reverse Osmosis Desalination (M2 RO) will be the third-largest desalination plant in the United Arab Emirates (UAE). With a production capacity of 550,000 cubic meters per day of potable water, it will provide clean drinking water to approximately 210,000 households while offering increased efficiency and a reduced environmental footprint. Most of the drinking water used in the UAE comes from the sea. To manage the growth in water consumption and to compensate for the aging of existing facilities, mainly thermal desalination plants, the country has decided to use the latest advanced technologies and engineering processes to increase its desalination capacity while reducing its energy consumption. **15<sup>th</sup> June 2023**

- **Aesthetix lands contract for Abu Dhabi's Haliba oil field**

Aesthetix has been selected for architectural services and ergonomics studies for Abu Dhabi's Haliba onshore oil field, which is owned and operated by Al Dhafra Petroleum, a joint venture between ADNOC, Korea National Oil Corp, and GS Energy. The scope of work includes the design and construction of control buildings, administrative buildings, maintenance workshops, guard houses, substations, and local equipment rooms. The engineering services for TETRA, CCTV, and PAGA coverage would also be provided by Aesthetix. Through this second phase of Haliba's expansion, the production of the field will reach 60,000 barrels per day. The crude oil from Haliba's centralized collection facility is pumped to ADNOC's processing centre, 65 kms away. The onshore Asab central degassing centre of ADNOC could process the oil for further shipment to consumer nations like South Korea. The work involved in Haliba Phase 2 is going to be massive with the intricate design structure of the oil field. The processed and stabilized crude oil is shipped to ADNOC's main oil lines at the marine terminal for export. Haliba is expected to become the main production hub for Al Dhafra Petroleum. **19<sup>th</sup> June 2023.**

- **UAE: Sheikh Hamdan approves \$21.8bn sewerage system plan**

Dubai has approved an innovative \$21.8 billion sewerage system plan for the next 100 years. The project, a collaboration between the Government and private sector, aims to create an advanced and sustainable infrastructure. It also targets an impressive 25% decrease in carbon emissions. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, chaired a meeting of the Council, during which he approved several groundbreaking projects to support the Dubai Economic Agenda D33. Sheikh Hamdan emphasised the significance of forward planning and preparation, which are key elements of the sustainable development strategy adopted by Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. His approach has been a key driver of Dubai's rise as a leading global city as well as its ability to set new standards in future readiness and create an integrated infrastructure that rivals the world's best. Private sector investment in projects geared towards achieving the goals of the Economic Agenda D33 is set to exceed AED1tn (\$272bn) by 2033. It will help deliver the Clean Energy Strategy 2050, as well as the city's sustainable development goals by improving operational efficiencies and

extending the system's lifespan from 25 to 100 years, in line with the objectives of the Economic Agenda D33 and Urban Plan 2040. **20<sup>th</sup> June 2023.**

KUWAIT

- **Kuwait Re-issued RFQ for 4.5GW Az-Zour North and Al-Khairan IWPP Projects**

The Kuwait Authority for Partnership Projects (KAPP), in collaboration with the Ministry of Electricity & Water & Renewable Energy of the State of Kuwait (MEWRE), announced the cancellation of the earlier issued request for qualification for Az-Zour North Phase 2 & 3 IWPP, Al-Khairan Phase 1 IWPP and the re-issuance of the qualifying companies/consortia to participate in a tender for the development, financing, design, procurement, engineering, construction, testing, commissioning, operation, maintenance and transfer of the two following projects: Az-Zour North Phase 2 & 3 IWPP: The Az-Zour North Phase 2 & 3 IWPP project, a power and water desalination plant with a net capacity of at least 2,700 MW of power and 120 MIGD of desalinated water. The Project is expected to be run on a mixture of liquified natural gas and high-pressure natural gas with gas oil as back up fuel. The Project will be located at the Az-Zour North site adjacent to the west boundary of the Az-Zour North 1 IWPP facility currently under operation and to the north boundary of the existing Az-Zour South power complex, approximately 100 kilometers south of Kuwait City on the Arabian Gulf coast. Al-Khairan Phase 1 IWPP: Al-Khairan Phase 1 IWPP project, a power and water desalination plant with a net capacity of at least 1,800 MW of power and 33 MIGD of desalinated water. **28<sup>th</sup> May 2023**

- **Kuwait's Al-Zour mega-refinery's final phase pushed to end of summer**

The start of the third section of Kuwait's Al-Zour refinery was pushed back to the end of the summer after a technical glitch forced the facility to halt last month, the chief executive officer of Kuwait Petroleum Corp. said in an interview. Comprising three mini refineries, Al-Zour is one of the biggest oil-processing facilities being added across the Middle East and, once completed, will add 615,000 barrels a day to Kuwait's refining capacity. The third line was penciled in to be up and running by June. The state-owned company is currently operating the first two of three sections at Al-Zour, which were brought back online after a glitch hit power to the units and forced a two-week stoppage, Sheikh Nawaf Al-Sabah, said. With the incident affecting crude intake to the refinery, KPC decided to instead diverted it to exports. He added the timing change isn't uncommon. "We expect this in the early phases of operation, especially for a world scale refinery of this size." China demand growing OPEC-member Kuwait is optimistic about oil consumption in China, the world's biggest importer, where it says there's a sustainable and stable growth pattern for the longer term. **31<sup>st</sup> May 2023**

- **Kuwait Oil Company to invest \$43 billion on new oil projects**

Kuwait intends to expand production by nearly 200,000 barrels per day. State-owned Kuwait Oil Co (KOC) is planning to pump nearly \$43 billion into new oil projects in the next five years to expand production by nearly 200,000 barrels per day, Zawya Projects reported, citing its CEO Ahmed Jaber al-Aydan. Al-Aydan, who assumed his position as KOC's CEO in November last year, said the crude oil production capacity of the OPEC member currently stands at around 2.8 million bpd and is expected to reach 3 million bpd after 2025. He told a local seminar that capacity could rise to about 4 million bpd by 2035 and that KOC intends to maintain that level until 2040. "KOC's strategy during the next five years until 2028 includes several projects covering drilling of new wells, increasing their output and developing other facilities," he said in comments published by Alanba and other Kuwaiti newspapers. This strategy involves spending nearly KWD13 billion on projects and oilfield development besides the construction of new oil facilities," he added. **19<sup>th</sup> June 2023**

- **Kuwait awards multi-million contract for gas plant**

Kuwait Oil Tanker Co (KOTC), announced in a statement that it has awarded a solar energy contract for gas factories at Um AlAish and Shuaiba. The project contract has been awarded to Kuwait's Life Energy Co. and is worth \$6.35 million. The scope of work includes design, construction, operation, and maintenance of the electric power generation of station using renewable energy (6.8MWp) in the two liquefied gas filling plants. The duration of the contract is nearly six years. **21<sup>st</sup> June 2023**



BAHRAIN	<ul style="list-style-type: none"> <li> <b><u>'Historic day': Bahrain's noholding rebrands as Bapco Energies in diversification push</u></b>            Shaikh Nasser stated that with Bapco Energies, the company is evolving from a traditional oil and gas holding company into an innovative, progressive, open, and ambitious entity that will contribute to securing the nation's energy future. He added that embracing renewable energy not only attracts new investments but also fosters innovation in financing, encourages collaboration among technology leaders, and creates economic opportunities for the country. Under the umbrella of Bapco Energies, the existing operating companies, such as Bahrain Petroleum Co (<u>Bapco</u>), Bahrain National Gas Co (Banagas), Bahrain National Gas Expansion Company (Tawseah), Bahrain Aviation Fueling Co (Bafco), Tatweer Petroleum, and Bapco Retail Co (Tazweed), will undergo integration and rebranding over the next three years, resulting in the establishment of seven businesses. According to the report, these seven businesses will include three new ventures focused on maximizing enterprise value through trading and investing in new technologies and renewables. <b>30<sup>th</sup> May 2023</b> </li> </ul>
OMAN	<ul style="list-style-type: none"> <li> <b><u>BP and Shell among first winners of Oman's green hydrogen land lease auction</u></b>            Three blocks of land near the port of Duqm awarded by government as the Gulf country aims to produce 1.25 million tonnes of renewable H2 annually by 2030. The Gulf state of Oman has today (Thursday) awarded three blocks of land for green hydrogen project development to consortia including oil majors and international investors. The winners of the land leases near the port of Duqm are: BP, which aims to produce 150,000 tonnes of green hydrogen a year in the country, from 3.5GW of renewable energy. Oman has set major targets for green hydrogen, with an ambition to produce 1-1.25 million tonnes of green hydrogen annually by 2030 requiring 8-15GW of electrolyzers and 16-30GW of renewables capacity to be installed in the next seven years. To this end, the Gulf state has allocated 50,000sq km of land for green hydrogen projects and opened the auction process for the first few blocks late last year. The amount of land leased to the three winning applicants today represent only 320sq km, according to local English-language newspaper Times of Oman. <b>1<sup>st</sup> June 2023</b> </li> <li> <b><u>Hydrom, BP Oman secure \$20 billion deals for massive green hydrogen projects</u></b>            Hydrogen Oman (Hydrom) has taken a major leap forward in the green hydrogen sector by signing three groundbreaking agreements worth over \$20 billion. The agreements, sealed with Amnah and Oman Green Energy Alliance, as well as BP Oman, are set to establish three major green hydrogen projects in Oman's Al Wusta Governorate. With a combined area spanning 320 square kilometers per project, the ambitious projects are expected to produce an astounding half a million metric tons of green hydrogen, equivalent to a remarkable 12 gigawatts of renewable energy production capacity. The investments have been strategically aligned with Oman's drive to meet the 2030 target of 1 million tons per annum of green hydrogen production. As part of the auction requirements, the winning developers are tasked with delivering integrated projects that encompass the entire green hydrogen value chain. Parallel to this, the Oman Energy Development Company signed a memorandum of understanding with German energy giant Siemens to foster collaboration in hydrogen-related research and capitalise on global expertise. <b>2<sup>nd</sup> June 2023</b> </li> <li> <b><u>Galfar awarded \$728.2m Contract from PDO</u></b>            Galfar Engineering &amp; Contracting SAOG, Oman announced in a statement that it has awarded Off-Plot Delivery Contract Qarn Alam. The value of the Contract is OMR 280 million. The Project was awarded by Petroleum Development Oman (PDO) and the duration of contract is seven years. If the extension option of three years is approved and implemented, the potential associated additional contract value will be OMR 120 million. We would like to extend our sincere thanks to PDO for the confidence it has placed in Galfar by awarding this Project, statement mentioned. <b>4<sup>th</sup> June 2023</b> </li> <li> <b><u>Oman awards hydrogen blocks to Kuwaiti company</u></b> </li> </ul>

Hydrogen Oman (Hydrom) has granted one of Oman’s initial hydrogen blocks to EnerTech Holding Company, a Kuwaiti state-owned company focused on clean energy investment and development. EnerTech is also a founding partner of the international consortium, Green Energy Oman (GEO). According to a press statement by EnerTech, the GEO consortium, which includes EnerTech, Oman’s integrated energy company OQ, Shell Oman, InterContinental Energy (ICE), and Golden Wellspring Wealth for Trading (GWWT), has successfully obtained Block Z1-04 in the Dhofar Governate. This particular block, with the help of 4 gigawatts of renewable energy, is projected to generate 150,000 metric tonnes of green hydrogen each year. According to the statement, this deal is one of three signed agreements granting the first green hydrogen blocks in the sultanate, with a combined investment value exceeding \$20bn. Oman expects these projects to lead to overall production capacity of more than 750,000 tonnes of green hydrogen per year, which will significantly contribute to Oman’s ambitious goal of reaching 1 million tonnes of green hydrogen production per year by 2030. **13<sup>th</sup> June 2023**

QATAR

- Four-way fight shaping up for \$4 billion contract at one of world’s largest gas fields**  
 Qatargas draws up pre-qualification list for massive North Field offshore package. State-run Qatargas has drawn up a pre-qualification list for a massive engineering, procurement, construction and installation contract for compression facilities required for its North Field Production Sustainability (NFPS) offshore project. The subsidiary of state-owned QatarEnergy has informed pre-qualified bidders ahead of an international tender process expected that is to be launched within days, three people with direct knowledge of the bid process told Upstream. **2<sup>nd</sup> June 2023**
- Air Products’ Technology and Equipment Selected for the Qatargas Project**  
 Air Products, the world’s leader in liquefied natural gas (LNG) technology and equipment, announced in a statement that it has been selected to provide its proprietary AP-X® LNG Process technology and equipment to Qatargas for the North Field South (NFS) Project in Ras Laffan, the State of Qatar. It includes the supply of two new LNG process trains, adding to the four trains currently being fabricated for the North Field East (NFE) LNG project, each with an additional production capacity of eight million tonnes per annum. These mega LNG trains leverage AP-X liquefaction technology, which enables significantly higher LNG production. Once again, we are very pleased to have our LNG technology selected for the newest liquefaction expansion project in Qatar’s North Field. Air Products’ proven AP-X process technology enables significantly higher LNG production while having flexible operation over a wide range of production capacities. The unrivaled performance, reliability, and efficiency of our equipment, coupled with responsive technical service and support, enable customers to optimize a facility’s overall performance with safe and sustainable solutions.,” said Dr. Samir J. Serhan, Air Products’ Chief Operating Officer. **12<sup>th</sup> June 2023**
- Front runner emerges for key Qatar oilfield development**  
 A leading Chinese contractor has emerged as the potential front-runner for a prized offshore contract from state-owned QatarEnergy for work on the further expansion of its Idd El-Shargi North Dome (ISND) oilfield in the Persian Gulf. The much-delayed tender is now approaching its conclusive phase, with the contract award likely to be signed within weeks, two people with direct knowledge of the development told Upstream. New ISND expansion project is understood to be worth more than \$400 million. **20<sup>th</sup> June 2023**
- QatarEnergy, China National Petroleum Signed Agreement**  
 QatarEnergy announced in a statement that it has signed definitive agreements with China National Petroleum Corporation (CNPC), covering the long-term supply of LNG to China and partnership in the North Field East LNG expansion project (NFE). The two parties signed an LNG Sales and Purchase Agreement (SPA) for the delivery of 4 million tons of LNG per annum from the NFE project to CNPC’s receiving terminals in China over a span of 27 years, marking the industry’s longest term SPA commitment. The two parties also signed a share sale and purchase agreement pursuant to which

QatarEnergy will transfer to CNPC a 5% interest in the equivalent of one NFE train with a capacity of 8 million tons per annum. **20<sup>th</sup> June 2023**

SAUDI ARABIA

- **Chevron Lummus awarded Contract from TAQAT Saudi Arabia**

Chevron Lummus Global LLC (CLG) announced a recent contract award from TAQAT Development Company for a new 75,000 TPA needle coke/synthetic graphite complex in Rabigh, Saudi Arabia. Under the agreement, Chevron Lummus Global will provide pilot plant testing, licensing, basic design, and additional engineering and operations support. The feedstock will be supplied by Rabigh Refining & Petrochemical Company (Petro Rabigh). The grassroots complex will utilize CLG's two-step coking process to convert feedstock streams, which would otherwise be used as fuel oil, into high-quality needle coke, and synthetic graphite. This process helps to reduce environmental impact by repurposing feedstock streams that would otherwise be considered lower-value or waste materials into valuable products, contributing to a more sustainable approach to resource utilization. CLG's proprietary technology is the result of decades of continual refinement and accumulated data from over 60 unit designs and commercial installations. It has proven to be a superior option for converting heavy feedstocks into in-demand products like needle coke and synthetic graphite. This contract award highlights CLG's expertise and leadership in the field of advanced carbon products. **28<sup>th</sup> May 2023**

- **Aramco, TotalEnergies unveil exciting update for \$11 billion Amiral project**

The scope of work has been divided into eight packages and EPC contracts will be awarded very soon. 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, as reported by our sister publication, *Oil and Gas Middle East*. 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. **28<sup>th</sup> May 2023**

- **L&T announces major milestone for its \$2.7bn Project at NEOM**

The Power Transmission & Distribution Business of Larsen & Toubro has achieved important milestones for the Power Elements and Grid packages of the world's largest green hydrogen plant being built by NEOM Green Hydrogen Company. Located at Oxagon in Saudi Arabia's region of NEOM, NEOM Green Hydrogen Company (NGHC) is an equal joint-venture by ACWA Power, Air Products and NEOM. NGHC is setting up a mega plant to produce green hydrogen at-scale for global export in the form of green ammonia with a total investment of USD 8.4 billion. Supported by 23 local, regional, and international banking and financial institutions, the project has now achieved full financial close and construction is moving forward. A few quarters back, L&T received the nod to establish the Renewable Energy Generation, Storage and Grid infrastructure, from Air Products, the system-integrating EPC Contractor and exclusive off-taker of green ammonia to be produced from the project. The value of the packages awarded to L&T aggregate to USD 2.779 billion. Since then, significant progress has been achieved in various activities including surveys, design & engineering, establishment of temporary facilities and procurement of long lead items. **1<sup>st</sup> June 2023**

- **Kuwait's HEISCO wins \$133mn contract at JNGLF facility in Saudi**

Kuwait-based Heavy Engineering Industries & Shipbuilding Co. (HEISCO) recently revealed that its branch in Saudi Arabia has been awarded a significant contract by the main contractor. The project holds a substantial value of SAR 500 million. The awarded project entails the execution of primary civil and

mechanical construction works for the installation of C3/C4 Refrigeration units and storage tanks at Juaymah, located in Ras Tanura City, Saudi Arabia. These crucial components will enhance the infrastructure and operations of the Juaymah Natural Gas Liquids Fractionation (JNGLF) facility. The duration of the contract is 28 months. The JNGLF facility is responsible for providing ethane, propane and butane products to Aramco's local petrochemical industry through fractionating and treating natural gas liquids. In addition, Juaymah also has the capability to export refrigerated propane and butane through export facilities. **5<sup>th</sup> June 2023**

- **Aramco awards \$24.8 million contract to East Pipes**

Saudi Aramco has awarded a contract to East Pipes Integrated Co for nearly \$24.8 million, East Pipes said in its bourse disclosure. The eight-month deal covers the manufacturing and supplying of steel pipes to Aramco. East Pipes Integrated indicated that the agreement will reflect on its income statements during the fourth quarter (Q4) of fiscal year (FY) 2023/2024 and Q1-24/25. Last month, Saudi-headquartered East Pipes Integrated Co landed a \$480 million contract from Saudi Aramco to manufacture and supply steel pipes for its key projects.

Founded in 2010 in Dammam in the Eastern Province, East Pipes Integrated Co has now become a major manufacturer of spiral steel pipes. **5<sup>th</sup> June 2023.**

- **European Lithium, Obeikan to jointly build lithium hydroxide plant in Saudi Arabia**

The 50:50 joint venture (JV) will be geared towards developing, constructing, commissioning and operating the plant for the conversion of lithium spodumene concentrate from European Lithium's Wolfsberg mine. European Lithium Ltd has signed a binding agreement for joint development and operation of a processing plant in Saudi Arabia with Obeikan Group to convert lithium concentrate into lithium hydroxide. Tony Sage, chairman of EUR said the new facility, once operational, was expected to significantly reduce energy costs and deliver savings in opex, in addition to lower capex, for operations at Wolfsberg. The 50:50 joint venture (JV) will be geared towards developing, constructing, commissioning and operating the plant for the conversion of lithium spodumene concentrate from European Lithium's Wolfsberg, Europe's first fully permitted lithium mine, located in Carinthia, 270km south of Vienna. **3<sup>th</sup> June 2023.**

- **Saudi Arabia's NWC to award \$100 million contract for Riyadh Water Strategic Plan Phase**

Saudi Arabia's National Water Company is on track to award a mammoth engineering, procurement, and construction (EPC) contract worth a staggering \$100 million. Industry insiders have revealed that this massive undertaking marks the second phase of the highly anticipated Riyadh Water Strategic Plan, codenamed Contract No. 5 – Phase 1. With the stakes at an all-time high, sources quoted by *Zawya* suggest that the EPC contract will be handed out by the fourth quarter of 2023, signalling a major leap forward for Saudi Arabia's water infrastructure. This news comes hot on the heels of the release of the much-awaited EPC tender on June 4, 2023, setting off a frenzy among top industry players. The ambitious project aims to install a sprawling network of cutting-edge main water pipelines, boasting an extensive length of 48 kilometers. These pipelines will be constructed using state-of-the-art ductile iron pipes of various sizes, ranging from a 1000 mm down to 300 mm, ensuring unmatched efficiency and performance. **6<sup>th</sup> June 2023.**

- **Aramco to partner with Turkish contractors for \$50 billion projects in Saudi Arabia**

Saudi Aramco has engaged in discussions with numerous Turkish contractors to explore potential projects worth \$50 billion in Saudi Arabia, according to a Bloomberg report last week. Representatives from around 80 construction companies met with Aramco executives in Ankara to discuss pre-qualification for upcoming projects scheduled until 2025, Erdal Eren, head of the Turkish Contractors Association, told Bloomberg. The projects include refinery, pipeline, and infrastructure construction, along with management buildings. Aramco plans to compile a list of qualified contractors for future tenders, and further meetings between the two parties are expected to take place in Saudi Arabia. Turkish President Recep Tayyip Erdogan has prioritized reconstruction efforts in earthquake-devastated cities and aims to strengthen economic and defense ties with Saudi Arabia. **8<sup>th</sup> June 2023**

- **Weatherford awarded drilling services contract from Aramco**

Under the contract, Weatherford will deploy its Drilling Services portfolio, which includes a suite of technology that combines world-class services, real-time information analysis, and innovative drilling tools to maximize efficiency in any environment. Weatherford International plc (NASDAQ: WFRD) (“Weatherford” or the “Company”) announced it has been awarded a three-year contract with Aramco to deliver drilling services. Under the contract, Weatherford will deploy its Drilling Services portfolio, which includes a suite of technology that combines world-class services, real-time information analysis, and innovative drilling tools to maximize efficiency in any environment. Deploying these service and technology offerings will add value to Aramco’s drilling operations by minimizing OPEX, reducing risks, and optimizing production. Girish Saligram, Weatherford President and CEO, commented, “This award further showcases the value of Weatherford’s comprehensive portfolio of drilling technologies. This award presents an opportunity to continue to serve our customers’ evolving needs to meet the ever-increasing demand for the company’s upstream drilling activities. We are excited to continue this long-term business relationship with Aramco. **9<sup>th</sup> June 2023**

- **Saudi: GE Vernova wins contract for world's largest hydrogen plant in NEOM**

The switchgear design and breaker configuration from GE’s Grid Solutions business will help ensure a reliable and uninterrupted power supply at the hydrogen plant in NEOM. India’s Larsen & Toubro has recently awarded Grid Solutions, a key component of GE Vernova’s portfolio of energy businesses, with a significant contract in NEOM. The contract entails the supply of 380 kV T155 gas-insulated substations (GIS) for an ambitious project the world’s largest utility-scale hydrogen plant. This groundbreaking plant, powered exclusively by renewable energy sources, aims to produce “green hydrogen. The mega plant will be located in Oxagon, the planned smart city of NEOM in northwestern Saudi Arabia. The NEOM Green Hydrogen Company (NGHC) aims to produce carbon-free hydrogen at the plant using solely wind and solar power to produce up to 600 tonnes per day by the end of 2026. Larsen & Toubro’s scope of work Larsen & Toubro was awarded the engineering, procurement, and construction (EPC) contract to build a 2.2 GWac PV solar plant, a 1.65 GW wind generation balance of plant, and a 400 MWh battery energy storage system under the power elements package. Larsen & Toubro will also build three 380 kV substations, 306 km of 380 kV overhead lines, and underground cables required for the Kingdom’s electrical grid. **12<sup>th</sup> June 2023**

- **L&T's oil and gas unit secures \$3 million EPC offshore contract**

Indian EPC giant Larsen & Toubro’s (L&T) hydrocarbon unit announced today that it has secured an offshore contract worth nearly \$3 million from a “prestigious overseas client.” The scope of work comprises engineering, procurement, construction, and installation for new offshore structures. L&T is executing several domestic and international offshore projects and is committed to building its regional presence in the Middle East. In April, L&T won a contract from Aramco for 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. Last month, L&T’s power transmission and distribution business secured two orders to establish overhead power transmission lines connecting prominent cities situated on the Red Sea coast in Saudi Arabia. **13<sup>th</sup> June 2023**

- **Saudi Arabia to award \$130 million EPC contract for water network**

Saudi Arabia through its National Water Company (NWC) is on course to award a major engineering, procurement and construction (EPC) contract for the Bisha Drinking Water Networks project (Contract 1). The project, valued at \$130 million and located in Bisha Governorate, Asir Region, is expected to be awarded in Q4 2023, according to a report by *Zawya*. According to a source familiar with the matter, the tender for the Engineering, Procurement, and Construction (EPC) contract was officially released on June 8, 2023. Bidders have until July 23, 2023, to submit their proposals. The awarding of the EPC contract is anticipated to take place in the first week of October 2023, the source quoted by *Zawya* Projects added The project entails the construction, supply, installation, and testing of high-density polyethylene (HDPE) pipes. These pipes will have diameters ranging from 110 to 200 inches and will span a total length of 95

kilometers. Ductile pipes with diameters between 300 and 800 inches will be installed, covering a distance of 20 kilometers. The source indicated that the project is expected to be completed by the third quarter of 2026. **14<sup>th</sup> June 2023**

- **SNC-Lavalin Wins District Cooling Contract For Saudi's King Salman Park**

SNC-Lavalin has won a district cooling services contract by Green Park Cooling Company, a subsidiary of Saudi Tabreed, a leading provider of sustainable district cooling schemes for some of the largest projects in Saudi Arabia, for King Salman Park. As per the 27-month contract, SNC-Lavalin will provide engineering, procurement, and construction services for the Park's district cooling plant with ultimate capacity of 60,000 TR. The project scope includes design, installation, automation, testing and commissioning of the plant. The design will allow the DCP to be executed in three phases without interrupting the plant operation, said SNC-Lavalin in its statement. Being built on more than 16 sq km area, King Salman Park is set to become the world's largest urban park. It will include vast open green spaces covering more than 11.6 sq km, one million trees, in addition to the Royal Arts Complex, the National Theater, a 7.2-km-long pedestrian walkway (loop) and a valley area in the middle of the park surrounded with art and water features. For the past two decades, SNC-Lavalin has successfully delivered more than 50 district cooling projects with total capacity of 720,000 TR, it added. **14<sup>th</sup> June 2023**

- **Saudi Ports Authority to build a \$500 million center for fueling ships in Yanbu**

The Saudi Ports Authority (MAWANI) has announced plans to construct a fuel supply center for ships, with an estimated cost of 2 billion riyals (\$533 million), according to a media report. MAWANI has signed an agreement with the Ministry of Energy to establish a comprehensive bunkering center at King Fahd Industrial Port in Yanbu, situated on the Red Sea coast, online news portal Zawya wrote in a report quoting a tweet from the port authority. The port authority shared this information through a tweet. Covering an area of 393,000 square meters, the center will be developed as per MAWANI's plans, the report said. This partnership is part of ongoing efforts to strengthen Saudi Arabia's strategic role in providing fuel to ships transiting through the Red Sea. **15<sup>th</sup> June 2023**

- **UAE, Saudi, Oman: Top 5 oil and gas project launches to watch out for**

Middle East is expected to commence over 600 projects between 2023 and 2027, according to data from GlobalData Energy. Out of these, upstream projects would be 81, midstream would be 141, the refinery at 84, and petrochemicals would be the highest with 315 projects. Here is a list of the top 5 oil and gas recent project launches that you need to know about. Aramco and TotalEnergies' \$11 billion Amiral petrochemical complex in Saudi Arabia In December 2022, Aramco and TotalEnergies took a final investment decision for the construction of a world scale petrochemical facility in Saudi Arabia. The 'Amiral' complex will be owned, operated, and integrated with the existing SATORP refinery located in Jubail on Saudi Arabia's eastern coast. The investment decision is subject to customary closing conditions and approvals. The petrochemical facility will enable SATORP to convert internally produced refinery off-gases and naphtha, as well as ethane and natural gasoline supplied by Aramco, into higher value chemicals, helping to advance Aramco's liquids to chemicals strategy. The project alone represents an investment of around \$11 billion, of which \$4 billion will be funded through equity by Aramco (62.5%) and TotalEnergies (37.5%). Its construction is scheduled to begin during the first quarter of 2023 with commercial operation targeted to start in 2027. **20<sup>th</sup> June 2023**

- **Alfanar to invest SAR 10bn in record PPP contract with Saudi's NEOM**

Alfanar's investment to include deployment of advanced facility management technologies across five. Alfanar Global Development, a part of Alfanar Group, is investing SAR 10 billion into developing and operating temporary residential communities in NEOM. This project, awarded as part of a record SAR 21 billion public-private partnership (PPP) for social infrastructure, will house the growing workforce in different parts of the region, including Oxagon where the future of advanced and clean industries is currently being constructed. The project supports NEOM's rapid transformation by designing, building, and operating five communities for the growing workforce across the northwestern region of Saudi

Arabia. Since achieving financial closure with three major commercial banks – Riyadh Bank, SAB, and Alinma Bank – Alfanar has made significant progress with the project’s mobilization and execution. In total, the five residential communities awarded to Alfanar will cover an area of four million square meters and accommodate 50,000 occupants once complete. **18<sup>th</sup> June 2023**

IRAQ

- **Iraq awards major contract to build its largest oil storage facility**

Iraq is going full throttle in its oil and gas development and has awarded a project to a Chinese firm to build its largest crude oil depot for export with a capacity of around 3.2 million barrels, Zawya reported, citing Iraqi officials. The China Petroleum Pipeline Engineering Company (CPP) will build the storage facility in Nasiriyah city in the Southern Dhi Qar Governorate, they said. “It will be Iraq’s largest crude oil storage facility as it will be built on an area of around 2.5 million square metres,” project manager Ali Ibrahim said in a statement published on Monday by Aliqtisad News and other Iraqi publications. Ibrahim said the facility would comprise seven large storage tankers, including four tankers for heavy crude and four for light crude. He noted that the project aims to pump crude through a pipeline to Faw Port, which is under construction in South Iraq. “Crude will then be exported through Arabian Gulf ports....there are also plans to transport crude from the storage tankers through pipelines to refineries and power plants in central and North Iraq,” Ibrahim said, adding that the project is expected to be completed in the second quarter of 2025. **30<sup>th</sup> May 2023**

- **Aramco Eyes Major Opportunity In Iraq**

Saudi Aramco’s development of the Iraqi Akkas project could provide much-needed gas for Iraq’s power generation sector. Saudi Aramco may not see the same difficulties in Iraq’s oil sector as Western companies have. The gas supplied from the Akkas project and corollary developments would finally allow for the full-scale development of the long-mooted Nebras Petrochemicals Project. Following the recent China-brokered resumption of relationship deal between historical enemies Saudi Arabia and Iran, a deal for the Kingdom to develop two key projects in Iran’s close ally Iraq is in the offing. The problem with this idea is that it is dependent on two highly unpredictable elements. The first is the degree to which senior Iraq Oil Ministry officials are willing to put the interests of their country ahead of their own. The second is the U.S.’s on the whole thing. The deal – which was announced as definite and then as subject to further ratification comprises one big idea and two smaller ones that support it. The big idea is for Iraq to take the next step in genuinely building out its gas sector. The other two ideas are firstly that towards this end, Saudi Aramco develops the giant Akkas gas field, and secondly that the resultant gas goes towards the build-out of the long-delayed. **5<sup>th</sup> June 2023**

- **TotalEnergies set to launch major project in Iraq as part of \$27 billion framework**

France’s TotalEnergies is pushing ahead with plans to build a 1,000 megawatt solar power project in Iraq after the project was endorsed by Baghdad last week, Zawya Projects reported, citing a statement by the Iraqi Electricity Ministry. The solar park project is part of a \$27 billion framework agreement signed by Iraq and France in Sept 2021. Electricity Minister Ziad Fadil gave the green light for the project in the Southern port of Basra during talks with a TotalEnergies delegation in Baghdad on Monday, it said. TotalEnergies will soon embark on a project to build a 1,000 MW solar power park in the Artawi oilfield in Basra...the project is the beginning of a promising partnership between Iraq and the French company,” the statement added. It includes three contracts between the Iraqi Ministry of Oil and Totalenergies. The fourth contract is for the solar energy project in Basra. In April 2023, TotalEnergies had said in a press statement that in agreement with Iraqi authorities, it will invite ACWA Power to develop a 1-gigawatt solar power plant to supply electricity to the Basrah regional grid. Iraq has plans to build several solar power stations to slash energy imports with the signing of similar agreements with other firms, including Abu Dhabi-based Masdar and ACWA Power of Saudi Arabia. **7<sup>th</sup> June 2023**

- **Qatar eyes \$5 billion investment in Iraqi projects**

Qatar plans to invest \$5 billion in a number of sectors in Iraq over the coming years, Reuters reported, citing Qatari state news agency that cited quotes from Qatar’s Emir Sheikh Tamim bin Hamad al-Thani.

The emir arrived in Iraq on an official visit where he signed memorandums of understanding (MOUs) to expand cooperation on investment and energy projects. In addition, a number of agreements were made with Qatar's private sector in the fields of energy, electricity, hotels and hospital management. The talks also included a discussion of regional initiatives to strengthen economic relations in the region, the statement said, including support for the development of the Gulf power grid interconnection project, and linking it to the southern Iraq network. Qatar is a partner in TotalEnergies' \$27 billion energy cluster of energy projects in Iraq, with a 25% stake. Iraq's Basra Oil Co holds a 30% share in the project with the remainder with TotalEnergies. Qatar has said previously that, like other Gulf states, it would support regional economies through commercial investments rather by providing direct financial aid. **16<sup>th</sup> June 2023**

- **Iraq invites foreign bids for contracts in 11 new gas blocks**

Iraq has invited foreign companies to bid for contracts to explore and develop natural gas reserves in 11 new blocks as the OPEC member seeks to produce much-needed natural gas for power stations and cut imports that weigh on the country's budget, Reuters reported. Eight blocks are located in western Anbar province, one in the northern city of Mosul and two others are located along province borders, including one between Anbar region with Mosul and another with Iraq's southern city of Naja, the oil ministry said in a statement on Sunday. Iraq's oil ministry has ended preparation to launch a sixth bidding round to auction off the gas blocks, the ministry said, without setting a date for the bidding process. Iraq, OPEC's second-largest producer after Saudi Arabia, flares much of its own gas, extracted alongside crude oil at its fields, because it lacks the facilities to process it into fuel and instead uses Iranian power imports to generate electricity. Baghdad has been under pressure from the United States to reduce its reliance on gas imports from Iran. **19<sup>th</sup> June 2023**

- **Qatari companies to invest \$9.5 billion in Iraq's infrastructure projects**

Qatari companies have entered into agreements with Iraq's National Investment Commission to undertake projects valued at \$9.5 billion, including the construction of two power plants with a combined capacity of 2,400 megawatts (MW), according to press statements released on Sunday. UrbaCon Trading & Contracting Company (UCC Holding) and the investment commission signed a 25-year public-private partnership deal pertaining to the power plants, which will require \$2.5 billion in investment, as stated by UCC Holding. The power plants aim to reduce Iraq's reliance on Iran for its energy requirements, particularly during the summer months when temperatures can surpass 50 degrees Celsius (122°F) and power consumption peaks. Iraq currently requires approximately 24,000 MW to meet its energy demands. At the moment, it imports 40 million cubic meters of gas per day from Iran, and past disruptions in supply resulted in a loss of over 7,000 megawatts of electricity, reducing production capacity to around 15,000 megawatts. In addition to the power plants, Iraq's investment commission and Doha-based Estithmar Holding inked contracts worth \$7 billion. The agreements were signed during the visit of the Emir of Qatar, Sheikh Tamim bin Hamad Al Thani, to Iraq last Thursday, during which he pledged to pump investments worth \$5 billion in Iraq in the coming years. These agreements encompass the management of hospitals, the development of two new comprehensive cities, and the construction of a series of 5-star hotels totaling 10,000 rooms. **19<sup>th</sup> June 2023**

- **Iraq announces details of oil and gas licensing round**

Iraq's Ministry of Oil has unveiled the locations of the 11 exploration sites for the sixth licensing round, clarifying the eligibility criteria for participating companies, according to press reports. All the exploratory sites for this licensing round are located in the western region. Muhammad Al-Saadi, Assistant Director General of the Petroleum Contracts and Licenses Department at the Ministry said that these sites are mostly unexplored and cover an expansive area ranging from 6,000 to 9,000 square kilometers. Al-Saadi further highlighted that the gas produced from these blocks will be utilised for energy generation, industrial development, and the advancement of nearby governorates, according to Iraqi news Agency It added that the sites are strategically positioned near the Iraqi-Syrian and Iraqi-Saudi borders, away from urban centers. The following locations have been designated for exploration: Tal Al-Hajar (Nineveh governorate)



Al-Khalisiya (Nineveh and Al-Anbar governorates)  
 Al-Anbar District (Al-Anbar governorate)  
 Patch of Anna (Anbar governorate)  
 Raqat Al-Anz (Al-Anbar governorate)  
 Ukashat (Al-Anbar governorate)  
 North of Al-Rutba (Al-Anbar governorate)  
 South of Al-Rutba (Al-Anbar governorate)  
 Tubal (Al-Anbar governorate)  
 Raqat Al-Walid (Al-Anbar governorate)  
 Al-Qurainan (Al-Anbar and Al-Najaf governorates)  
**20<sup>th</sup> June 2023**

- **UAE, Saudi, Oman: Top 5 oil and gas project launches to watch out for**

Despite increasing calls from climate activists, the Middle East is expected to commence over 600 projects between 2023 and 2027, according to data from GlobalData Energy. Out of these, upstream projects would be 81, midstream would be 141, the refinery at 84, and petrochemicals would be the highest with 315 projects. Here is a list of the top 5 oil and gas recent project launches that you need to know about. **Iraq's \$8.5 billion Nibras petrochemicals project** - Iraq's Nibras project is a joint venture with Royal Dutch Shell, which involves the construction of the largest petrochemical plant in the region at a cost of almost \$8.5 billion. The petrochemical plant, based in Basra, will have a production capacity of around 1.8 million tonnes per year and is expected to generate net earnings of nearly \$1.4 billion annually, making it the world's fourth-largest petrochemical complex. Shell will own 49 percent of the project's shares, while Iraq's Oil and Industry Ministries will control 51 percent. 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. **20<sup>th</sup> June 2023**

ISREAL

- **Israel to work with Egypt, Palestine to develop Gaza gas field**

After years of objection, Israel finally agrees to the development of the Marine undersea natural gas field, off the Gaza coast. Israel's government announced on Sunday that it had granted preliminary approval for the relevant Cabinet ministries to cooperate with Egypt and the Palestinian Authority (PA) to develop the Gaza Marine offshore gas field. Prime Minister Benjamin Netanyahu's office issued on Sunday a statement affirming it will advance the development of the Marine undersea natural gas field, situated some 36 kilometers (22 miles) off the shores of the Gaza Strip. Implementing the project is subject to coordination between the security services and direct dialogue with Egypt, in coordination with the PA, in order to maintain the security and diplomatic interests of the State of Israel on the matter," the statement said. **19<sup>th</sup> June 2023**

EGYPT

- **UAE's Dana Gas eyes \$100 million investment to drill new wells in Egypt**

Dana Gas, a prominent UAE-based company, is set to commence drilling operations on 11 new wells in Egypt this year with an investment of around \$100 million, a senior company official has revealed. The investment is expected to contribute approximately 80 billion cubic feet of reserves and production, said Mohammed Mubaideen, the company's head of investor relations, in a report published by Asharq Business. Dana Gas presently holds four concessions in Egypt and is actively pursuing their consolidation into a single concession, pending approval by the House of Representatives. Mubaideen added that drilling activities for the new wells are expected to commence this year. The company has also reached an agreement with the Egyptian Natural Gas Holding Company (EGAS) to revise the terms for its operations in Egypt. This agreement grants the company permission to extract gas from areas that previously required higher costs than those originally agreed upon. Egypt accounts for approximately 40% of Dana Gas' production capacity. In the first quarter of this year, the company achieved an average

production of 62.9 thousand barrels of oil equivalent per day in Egypt and Iraqi Kurdistan, marking a 1% increase compared to the corresponding quarter of 2022. However, production rate in Egypt experienced a 10% decline during the same period. **31<sup>st</sup> May 2023**

- **ExxonMobil to expand upstream investments in Egypt**

Chairman and Managing Director of ExxonMobil Egypt, Amr Abou Eita, said the supermajor plans to expand its upstream exploration in Egypt while growing Mobil service stations network across the country. Eita added: "Additionally, we are interested in evaluating low-carbon solutions opportunities. The recent relocation to a state-of-the-art new head office is a reflection of a new era that aligns with the company's vision to achieve further innovation, expansion, and progress. The company's journey towards long-term investments to maintain its leading position in the Egyptian market is built on the bonds of trust and constructive communication with ExxonMobil Egypt's business partners, Abou Eita said during a recent event. In January 2023, ExxonMobil secured exploration rights to two blocks offshore Egypt, which are situated in the outer Nile Delta and cover more than 11,000 square kilometres.

**8<sup>th</sup> June 2023**

- **Tecnimont, Orascom awarded a \$300 million EPC contract for a fertilizer plant in Egypt**

MAIRE S.p.A. announces that a consortium composed by its Integrated E&C Solutions (IE&CS) subsidiary Tecnimont S.p.A and Orascom Construction S.A.E. has been awarded a Lump Sum Turn-Key Engineering Procurement and Construction contract for a Nitric Acid and Ammonium Nitrate plant by KIMA, Egyptian Chemical Industries Company. The contract value to the consortium is approximately USD 300 million, of which about USD 220 million pertaining to Tecnimont. The finalization of the contract is subject to successful execution of the financing package. The scope of work includes mainly engineering, supply of all materials and equipment to be performed by Tecnimont as well as construction activities to be carried out by Orascom Construction. The plant, whose completion is expected in the first half of 2026, will produce 600 tons per day of Nitric Acid, that will be fully transformed into 800 tons per day of fertilizer-grade, granulated, Ammonium Nitrate, which will be sold to local farmers, increasing the yields of their crops, as well as exported to international markets. **10<sup>th</sup> June 2023**

- **Egypt, Jordan sign major gas infrastructure deal**

Egypt has signed a comprehensive deal with Jordan that grants it access to the LNG floating storage regasification unit (FSRU) stationed at Sheikh Sabah port in Aqaba, according to a statement. The primary objective of the agreement is to maximise the resources of both countries with enhanced efficiency and reduced costs, the statement from Egypt's Ministry of Petroleum and Mineral Resources added. As part of the agreement, the Jordanian side will receive LNG from Egypt and pump back some of the natural gas through trans-border pipelines to the African country if needed. FSRU terminals play a vital role in the value chain of liquefied natural gas, serving as the crucial link between LNG carriers and the local gas supply infrastructure. EGAS, the Egyptian company, and the Jordanian-Egyptian company Fajr have reached a collaborative agreement to provide the Jordanian industrial sector with natural gas, utilising the existing infrastructure that extends to Jordan. **12<sup>th</sup> June 2023**

- **Egypt to launch new bids for oil and gas exploration in 16 regions**

Egypt plans to launch two new bids for oil and gas exploration in over 16 regions in the country's south and the Red Sea by the end of 2023, according to media reports. Egypt extended the closing date for two previous bids to mid-July earlier this year, allowing more time for companies interested in exploring the Mediterranean Sea, Nile Delta, Gulf of Suez, and the Eastern Desert. One of the sources revealed that these upcoming bids will cover eight regions under the Egyptian General Petroleum Corporation and at least eight regions under the South Valley Petroleum Holding Company, reported Asharq Business. Egypt aims to establish itself as a major energy hub by liquefying and re-exporting gas. The country currently produces between 6.5 and 7 billion cubic feet of natural gas per day. The source further revealed that the bidding process for the South Valley Petroleum Holding Company will be significant as it marks the company's first bidding round since March 2019. During that round, UAE companies Chevron, Shell, and Mubadala were awarded three sectors for oil and gas exploration in the

Red Sea. Egypt has ambitious plans to increase its oil exports by 15% this year, reaching around \$21 billion. **15<sup>th</sup> June 2023**

PAKISTAN

- **Pakistan invites China, Europe to set up LNG plants**

Pakistan is eyeing Central Asia as its energy trade partner, especially Turkmenistan, and is seeking gas supplies for Gwadar in an effort to make it an international energy hub by encouraging China and European countries to establish liquefied natural gas (LNG) plants and export the fuel. We offer to the world, especially China and Europe, to come and establish LNG plants in Gwadar and export gas to other countries,” the minister said. Azerbaijan LNG deal to end gas crisis Separately, while talking to a private news channel, Malik announced that an LNG purchase agreement framework with Azerbaijan will resolve Pakistan’s gas crisis and ensure no shortage for domestic consumers in the upcoming winter season. He revealed that Azerbaijan will supply a monthly LNG cargo to Pakistan at a more affordable price. He added that the long-term agreement between Pakistan and Azerbaijan will result in the establishment of 9 to 10 cargo factories in the country this year. Through cooperation in the oil and gas sectors, Azerbaijan will help Pakistan meet its energy needs. **22<sup>nd</sup> June 2023**

Mailing address is:  
[info@gerabgroup.com](mailto:info@gerabgroup.com)

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

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