

GERAB

BULLETIN

Vol: 27



- **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 manufacturer's 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 trading higher by 4% MTD and Crude Oil WTI prices are trading higher by 4% MTD.
- Coal prices are trading lower by 8% MTD
- Steel HRC (North America) prices are trading lower by 15% MTD
- Iron ore prices are trading higher by 24% YTD
- Natural Gas prices are trading higher by 7% WTD

The Currency summary

- Euro is showing strength to USD by 2% YTD
- The US Dollar to CNY exchange rate differential is 4% YTD

The Rig count summary

- The Rig counts in GCC have gone up by 10% YTD and in North America have gone down by 14% YTD.

Project summary

- Daimler Truck and Masdar Signs MOU to explore liquid Green Hydrogen Supply to Europe
- Larsen and Toubro secures EPC contract for solar plant in Dubai
- PGESCO awarded EPCM contract for a Power Station in UAE
- Titan Lithium to set up AED5 billion lithium processing plant in UAE's KEZAD
- UAE's DP World breaks ground on AED550 million 'Agri Terminals' facility
- Wabag inks MoU with PEAK for installing 100 bio-CNG plants at sewage treatment facilities
- Oman's energy giant OQ invests over \$2bln in Musandam projects
- Galfar awarded \$259.7 Million Contract from PDO
- QatarEnergy Awards \$6B in EPCI contracts for Al-Shaheen Oil Field Expansion
- McDermott wins EPCIC contracts from NOC for Ruya development project
- Samsung Heavy Industries lands massive \$3.4B order for 15 LNG carriers
- ALUCOR Announces Strategic Collaboration with DOOSAN for Landmark SWRO Desalination Project in Saudi Arabia
- Arabian Drilling awarded \$226.6 Million Land Rig Contracts from ARAMCO
- Rua Al Madinah Holding Signs Contracts Worth More Than SAR 300 Million

- BP intends to allocate \$1.5 billion towards new investments in Egypt
- Egypt eyeing \$17 billion in oil and gas investments by 2030

COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,856.01	-0.03	-2.96	-4.79	-0.82	-16.09
Coal	USD/MT	131.84	0.29	-7.58	-2.75	-18.10	-45.67
Cobalt	USD/MT	27,557.78	0.00	-2.30	-18.90	-21.02	-21.27
Copper	USD/MT	8,549.00	4.03	1.25	3.37	1.84	-4.80
Crude Oil	USD/BBL	79.33	0.72	3.88	-1.05	-4.52	-0.88
Crude Oil Brent	USD/BBL	81.98	0.89	3.76	-0.59	-3.51	-1.49
Crude Oil WTI	USD/BBL	76.68	0.55	4.00	-1.54	-5.58	-0.22
Iron Ore	USD/MT	135.52	0.33	5.97	13.13	21.75	23.75
Molybdenum	USD/MT	44,122.05	0.96	0.51	13.46	-19.06	-45.85
Natural Gas	USD/MCF	1.79	6.86	-37.50	-44.33	-34.92	-28.94
Nickel	USD/MT	16,660.00	1.93	3.89	-4.21	-19.61	-39.00
Steel HRC (FOB China)	USD/MT	562.00	-1.23	-2.00	2.46	0.82	-12.06
Steel HRC (N. America)	USD/MT	1,033.02	0.00	-14.62	5.16	17.21	15.07
Steel Rebar	USD/MT	576.08	-3.60	-3.29	-2.86	3.06	-12.67
Steel Scrap	USD/MT	391.00	-3.69	-4.60	-1.75	5.24	-11.35

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	1.0826	0.51	-0.51	-0.56	-0.17	2.12
USDCNY	1 USD to CNY	China	CNY	7.1995	0.24	-0.10	-0.48	1.42	-4.27

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	15,91,013.00	0.37	0.13	-1.95	-0.83	-2.40

Source: US Energy Information Authority

SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES.

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	26.30	USD	-3.34	-1.98	8.59	0.65	-11.86
Chiyoda Corporation	365.00	JPY	6.10	7.04	1.96	-1.08	-12.05
Glencore PLC	386.05	GBP	-1.28	-2.98	-14.01	-10.18	-21.87

HD Hyundai Heavy Industries Co. Ltd.	1,11,000.00	KRW	0.09	-8.42	-9.31	-8.34	-4.31
JGC Holdings Corporation	1,362.00	JPY	-2.71	-20.49	-20.84	-29.04	-20.77
McDermott International Ltd.	0.20	USD	0.03	21.21	17.65	25.00	-37.50
National Marine Dredging	29.36	AED	-1.87	-7.44	5.16	41.84	-23.74
NYSE American Steel Index	2,110.58	Index	0.00	0.00	5.08	8.75	6.78
Rio Tinto PLC	5,151.00	GBP	-3.32	-2.59	-6.50	10.18	-13.91
Technip Energies NV	19.75	EUR	3.48	-0.63	-3.35	-6.42	34.66
TechnipFMC PLC	20.27	USD	2.95	3.21	-3.11	11.62	53.33
Tenaris SA	32.56	USD	-0.03	1.81	-2.95	-1.09	-1.66
Tubacex SA	3.46	EUR	7.47	-0.58	14.21	18.73	51.54
Woodside Energy Group	30.46	AUD	0.74	-2.17	-4.92	-19.96	-11.90

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	61	*	0.00	1.67	17.31	17.31
GCC	235	*	5.38	2.17	4.44	10.33
Middle East	340	*	3.34	2.10	3.03	7.94
Africa	103	*	1.98	0.98	10.75	21.18
Asia-Pacific	197	*	-1.50	-2.48	-3.90	3.68
Europe	113	*	0.00	-0.88	-1.74	3.67
Latin America	170	*	-2.30	-2.86	-3.95	0.00
North America	852	0.00	0.47	4.67	4.28	-14.37
Total	1,775	*	0.57	2.01	2.19	-4.77

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

UAE

- Tokyo Gas and Osaka Gas join Masdar and INPEX in a feasibility study to produce e-methane in Abu Dhabi**

Abu Dhabi Future Energy Company PJSC – Masdar (Masdar), INPEX CORPORATION (INPEX), Tokyo Gas Co., Ltd. (Tokyo Gas) and Osaka Gas Co., Ltd. (Osaka Gas) announced they have signed a collaboration agreement to conduct a joint feasibility study on e-methane¹ production in Abu Dhabi in the United Arab Emirates (UAE). Masdar and INPEX have been conducting a joint study to produce e-methane utilizing low-cost renewable energy in Abu Dhabi based on an agreement signed on July 17, 2023. Tokyo Gas and Osaka Gas have newly joined this initiative, and through it plan to off-take e-methane in volumes equivalent to 1% of each company's annual city gas demand. Tokyo Gas and Osaka Gas are aiming to introduce e-methane to cover 1% of their respective annual city gas demand by 2030 and further increase the introduction volume from the total of their worldwide projects toward 2050. The four partners will evaluate the economics of producing and procuring feedstocks, such as green hydrogen and CO₂, as well as the production and transportation of e-methane. The overall reductions

in CO2 emissions will also be evaluated. Masdar, INPEX, Tokyo Gas and Osaka Gas aim for the early establishment of an e-methane supply chain from the UAE to Japan to contribute to the UAE and Japanese governments' shared goal of achieving carbon neutrality by 2050. **25th January 2024**

- **Daimler Truck and Masdar Signs MOU to explore liquid Green Hydrogen Supply to Europe**

Abu Dhabi Future Energy Company PJSC – Masdar, the UAE's clean energy powerhouse, and Daimler Truck Holding AG ("Daimler Truck"), one of the world's leading commercial vehicle manufacturers, have signed a Memorandum of Understanding (MoU) to explore the feasibility of liquid green hydrogen exports from Abu Dhabi (UAE) to Europe by 2030. The MoU was signed in Abu Dhabi by Fawaz Al Muharrami, Executive Director of Clean Energy and Deputy COO at Masdar and Martin Daum, Chairman of the Board of Management and CEO of Daimler Truck. The collaboration between the two pioneering companies with complementary roles represents a significant advancement in ongoing efforts to tackle CO2-emissions in road freight transport. The UAE's plans to establish itself as a leading and reliable producer and supplier of low carbon hydrogen by 2031. Daimler Truck is clearly committed to the Paris Climate Agreement and to lead sustainable transportation. Daimler Truck is building a customer-trial fleet of Mercedes-Benz GenH2 Trucks which are expected to be deployed in mid-2024. **25th January 2024**

- **Adnoc subsidiary signs key gas supply deal with Asian player**

Adnoc Gas signed multiple LNG supply deals last year, together valued at between \$9.4 billion and \$12 billion. Adnoc Gas, a subsidiary of Abu Dhabi National Oil Company, has signed a liquefied natural gas supply deal with a leading Indian player, as the Emirati giant continues to expand its presence in the Asian market. Adnoc is building a 9.6 million tonnes per LNG export terminal at Al Ruwais in Abu Dhabi to cater to several international gas markets. The Al Ruwais facility is crucial to Abu Dhabi's ambition to emerge as a key gas exporter in the Middle East region. Adnoc Gas has concluded a long-term LNG agreement to supply around 500,000 tpa of LNG to Gail, the Indian player confirmed on Monday. "Under this agreement, the deliveries will commence from 2026 onwards for a duration of 10 years across India," Gail noted. Adnoc Gas last year signed multiple LNG supply deals, together valued at between \$9.4 billion and \$12 billion, as the state giant continues to invest heavily in gas-based developments. In October, it signed a multi-year LNG supply deal with Japan's Jera, valued "between \$500 million and \$700 million", Upstream reported. Adnoc Gas also signed multiple long-term LNG supply agreements in 2023 including deals with PetroChina International, Japan Petroleum Exploration Company, French giant TotalEnergies and India Oil Corporation. **30th January 2024**

- **Larsen and Toubro secures EPC contract for solar plant in Dubai**

Larsen & Toubro Ltd's Power Transmission & Distribution business has secured an engineering, procurement, and construction (EPC) contract for a 1800MW ac Solar Photovoltaic Plant in Dubai, UAE. The project is part of the Mohammed bin Rashid Al Maktoum Solar Park, and will annually reduce approximately 2.4 million tonnes of carbon emissions. Abu Dhabi Future Energy Company PJSC - Masdar has signed a Power Purchase Agreement with Dubai Electricity and Water Authority for the project. L&T's role encompasses establishment of the photovoltaic plant, evacuation arrangements, Gas Insulated Substations, and distribution networks across three operational phases. The solar park aligns with Dubai's Clean Energy Strategy 2050 and DEWA's initiative for Net Zero emissions by 2050. T. Madhava Das, Whole-Time Director & Sr. Executive Vice-President (Utilities), Larsen & Toubro said, "We thank Masdar and DEWA, who are our longstanding customers, for their support in the project. We are committed to bringing our innovative renewable energy solutions and project management expertise to speed up energy transition in the region, which is pursuing economic development combined with sustainable practices. **30th January 2024**

- **Agreement Signed to Connect Gas Network to Industrial Facilities in Fujairah**

His Highness Sheikh Mohammed bin Hamad Al Sharqi, the Crown Prince of Fujairah, witnessed the signing of a strategic agreement between the Fujairah Natural Resources Corporation, Fujairah Oil Industries Zone (FOIZ), and the Emirates General Petroleum Corporation "Emarat." The agreement was

signed by His Excellency Engineer Ali Qasim, the General Manager of the Fujairah Natural Resources Corporation, His Excellency Captain Salem Al Afkham, the General Manager of Fujairah Oil Industries Zone (FOIZ), and Dr. Rahma bin Mohammed Al Shamsi, the Executive Director of Retail Sales at the Emirates General Petroleum Corporation. The signing ceremony was attended by Dr. Ahmed Hamdan Al Zeyoudi, Director of the Office of the Crown Prince of Fujairah, Engineer Mohammed Saif Al Afkham, Chairman of the Board of Directors of the Fujairah Natural Resources Corporation, and Nabil bin Butti Al Mehairi, the Executive Director of Gas Operations Department. **7th February 2024**

- **Adnoc awards key contract for multibillion-dollar strategic project**

Abu Dhabi National Oil Company (Adnoc) has awarded a crucial engineering, procurement, construction and management contract to a leading international contracting player for work on its west-east oil pipeline from the Jabel Dhanna port in Ruwais to the emirate of Fujairah. The onshore pipeline will export oil from some of Adnoc's largest offshore fields directly to the port of Fujairah, reducing the security risk for its oil production. The strategic project has been in the making for several years, but the Emirati state player recently moved into the project's decisive phase, awarding the project after a competitive bidding process, two people familiar with the development told Upstream. **8th February 2024**

- **Dragon Oil to drill first well within Block 19 in December 2024**

Dragon Oil Company, wholly owned by the Government of Dubai, will begin next December the process of exploring the first well within Block 19 in Turkmenistan, as a culmination of the memorandum of understanding signed with the "Turkmennebit" State Concern of Turkmenistan, which included the expansion of Dragon Oil's investments in the oil sector aimed at production of oil and gas from three new oil fields within Block 19 at the Turkmenistan Sector of the Caspian Sea. On the other hand, the two parties agreed, during the recent visit that led the company's delegation to Turkmenistan, to exchange technical information between the two parties, including information related to two wells that the company requested and will obtain within the next week, which will help to design the exploratory well, reduce costs, and other positive matters of this agreement. In line with the efforts led by Saeed Mohammed Al Tayer, Chairman of the Company's Board of Directors, through the World Green Economy Summit, Dragon Oil is working to implement many sustainable development projects, such as stopping gas burning, reducing emissions, and a project to plant more than 10,000 trees at the operating site in the city of Hazar and other areas. Sustainability projects that never stop, by the Sustainable Development Goals and COP28 outcomes. **9th February 2024**

- **PGESCO awarded EPCM contract for a Power Station in UAE**

PGESCO, Egypt announced in a statement that, Dubai Electricity & Water Authority – DEWA has awarded the EPCM contract to PGESCO for the remaining works of the third phase of 'K Station located at Jebel Ali Power Stations Complex in Dubai, United Arab Emirates. The Project is Company's first EPCM project in the UAE, overseeing the development of a simple/open cycle generation power plant with 2 F Class Gas Turbines from Siemens AG capable of generating more than 500MW power output. Company's role in this project includes construction, commissioning management, and ensuring to meet DEWA's requirements and objectives. PGESCO is proud to have strategically expanded into the UAE and is looking forward to collaborating on this project, committed to ensuring its success by delivering exceptional results with the utmost quality and safety measures, statement mentioned. **12th February 2024**

- **Titan Lithium to set up AED5 billion lithium processing plant in UAE's KEZAD**

Khalifa Economic Zones Abu Dhabi (KEZAD Group), the largest operator of integrated and purpose-built economic zones, and UAE-based Titan Lithium have announced the signing of a 50-year land lease agreement for the establishment of a state-of-the-art lithium processing plant in Khalifa Industrial Area (KEZAD Al Ma'mourah). To be developed in three stages with AED 5 billion in investment by Titan Lithium, the plant will produce battery-grade lithium carbonate and lithium hydroxide for battery

makers and electric vehicle OEMs around the world. Spanning over 290,000 square metres, the plant represents a critical turning point in the UAE's development as a key force in the worldwide lithium processing market. It also reinforces AD Ports Group strategy to be involved across the entire supply chain in the automotive industry with end-to-end logistics solutions, from the factory to the end customer. Once established, the plant will be importing approximately 150,000 tonnes of Lithium annually from its mines in Zimbabwe for processing through the adjacent Khalifa Port. This is a clear illustration of AD Ports Group symbiotic ecosystem built in Abu Dhabi, whereby the whole ecosystem benefits through revenue synergies from a significant development for one of the five vertically integrated clusters. The UAE, as a part of its commitment to achieving the net-zero emissions target, has announced that it will increase the share of electric and hybrid vehicles to 50 percent of all sold vehicles by 2050, thereby boosting demand for battery materials in the country. **13th February 2024**

- **Top 10 Largest Airport Projects Globally**

With global air traffic picking up after the pandemic, airport administrators have initiated massive infrastructure development programs. Thus, to accommodate increasing passenger numbers. These mammoth construction projects across Asia, the Middle East and into America are built through staggering multi-billion dollar capital infusions. Enlarging terminals and runways does not come on the cheap. Nevertheless, supporters claim the economic advantages overshadow the enormous price tags. The following are the 10 largest airport projects in 2024 based on budget estimates. The most expensive airport development projects include Dubai's expansive Al Maktoum International Airport expansion. It is also called Dubai World Central. It is identified as one of the largest airport projects. The CKIA mega-hub was first launched in 2010 with the cargo and passenger flights beginning two years later. Nevertheless, with air traffic recovering in Dubai and globally, authorities renewed their commitment to the colossal phased expansion worth \$33 billion. When fully implemented according to the multi-decade vision, Al Maktoum will consist of five runways and have a throughput over 250 million travelers. Indeed, by the year 2050 making it the biggest airport in the world. The first stage alone will increase capacity to 130 million passengers annually through the end of this decade. **2nd February 2024**

- **UAE's DP World breaks ground on AED550 million 'Agri Terminals' facility**

DP World celebrated the groundbreaking of its new Agri Terminals facility at Jebel Ali Port today, marking the start of a transformative journey to bolster food security in the UAE. Alongside Adroit Overseas Canada and Al Amir Foods, DP World will invest a total of AED550 million (US\$150 million) to build the state-of-the-art Agri Terminals complex, which will specialise in storing and processing various agricultural products, including pulses, grains, corn, and soybeans. It will leverage DP World's innovative infrastructure, such as pneumatic ship unloaders and advanced conveying equipment. With the first phase scheduled for completion in early 2025, this landmark project underscores DP World's commitment to fortifying the UAE's food supply chain in alignment with the National Food Security Strategy 2051, while also solidifying Dubai's pivotal role in global food trade. Jebel Ali Port handles approximately 73 percent of the UAE's food and beverage trade by value, significantly contributing to its food security programme. The Agri Terminals facility is set to stimulate over AED1.2 billion in new international trade, aligning with the UAE's "Operation 300 Billion" strategy. The new facility is also expected to enhance bulk handling by approximately 750,000 metric tonnes annually, substantially impacting Dubai's trade dynamics and food security efforts. Spanning a quayside area of nearly 100,000 sqm, Agri Terminals will be Dubai's largest multi-tenant facility for integrated agricultural processing and silo storage. **19th February 2024**

- **Adnoc fires starting gun on huge expansion project at world's second-largest offshore oilfield**

Abu Dhabi National Oil Company (Adnoc) has initiated the chase for a sizeable engineering, procurement and construction contract involving the further expansion of Upper Zakum, the largest offshore oilfield in the United Arab Emirates and the world's second-largest. The Emirati state giant is expanding the capacity of some of its largest offshore oilfields as a part of its P5 programme aimed at ramping up oil production to 5 million barrels per day capacity by 2027, up from the existing 4.65 million

	<p>bpd. The most recent Upper Zakum expansion project offered by Adnoc is expected to boost and sustain the field's output to 1.2 million bpd in the next two to three years. 21st February 2024</p>
<p>KUWAIT</p>	<ul style="list-style-type: none"> <p><u>Duqm Refinery set to change Gulf energy landscape</u> Duqm Refinery, a joint venture between Oman Oil Company and Kuwait Petroleum International, is set to be inaugurated on 7 February in the presence of His Majesty Sultan Haitham Bin Tariq, and His Highness the Emir of Kuwait, Sheikh Mishal Al-Ahmed Al-Jaber Al-Sabah. Located along Oman's eastern shoreline, Duqm Refinery, or OQ8, features a daily refining capacity of 230,000 barrels of crude oil. Its strategic coastal position offers a distinct advantage, granting access to the major international maritime routes of the Indian Ocean and Arabian Sea. This venture is a bold declaration of our vision to drive economic prosperity far beyond Oman's borders, setting new benchmarks for the industry and fostering growth across the region and beyond." In alignment with its ICV strategy, US\$2.4bn has been spent so far with local suppliers. Throughout the construction phase, OQ8 committed to ensuring that at least 20% of all goods and services continue to be sourced within Oman, bolstering the local economy. 6th February 2024</p>
<p>MIDDLE EAST</p>	<ul style="list-style-type: none"> <p><u>Wabag inks MoU with PEAK for installing 100 bio-CNG plants at sewage treatment facilities</u> The bio-CNG plants at sewage treatment facilities will be set up across India and other mutually agreed-upon locations in the GCC, Africa, and European countries. VA Tech Wabag Limited (WABAG), a leading pure-play water technology group, has entered into a MoU with Peak Sustainability Ventures (PEAK) to establish 100 Bio-CNG plants at sewage treatment facilities across India and other mutually agreed-upon locations in the GCC, Africa, and European countries. The parties aim to harness the unutilized potential of Sewage treatment plants and to generate Bio-CNG which can be used for mobility application in trucks and heavy duty vehicles, and for industrial applications, thereby reducing the need for fossil fuels. This initiative would not only meet the growing energy demand in a responsible and ecofriendly manner, but also contribute to India's commitment to GHG emission reduction and to reduction of air pollution from methane, which has much higher Global Warming Potential (GWP) than carbon dioxide. WABAG is the 3rd largest private water operator globally with providing safe and clean drinking water and sanitation to over 88.8 million people across the globe. This strategical tieup will further boost WABAG's commitment towards a cleaner and greener world. WABAG has already implemented around 40 large biogas generation facilities in its various projects globally. 29th January 2024</p> <p><u>L&T awarded Significant onshore and offshore Contracts in the Middle East</u> Larsen & Toubro (L&T) announced in a statement that the Hydrocarbon vertical (L&T Energy Hydrocarbon – LTEH), has secured an onshore order and an offshore order from a prestigious client in the Middle East. The scope of work for the onshore order comprises engineering, procurement, & construction of an Enclosed Ground-Flare system and demolition of existing facilities, reducing flame and smoke visibility to the nearby ongoing large scale residential developments. The offshore order involves mainly brownfield work including upgradation of shutdown systems in existing offshore platforms. L&T Energy Hydrocarbon is executing several domestic and international projects and is committed to building its regional presence in geographies that it operates by growing local skills and talent, improving procurement from local vendors, engaging commercially with local contractors on the foundation of a sustainable workload. With over three decades of rich experience, LTEH has been setting global benchmarks in all aspects of project management, corporate governance, quality, health safety environment (HSE) and operational excellence. 13th February 2024</p> <p><u>Middle East Oil and Gas Projects Analytics and Forecast by Project Type, Sector, Countries, Development Stage, Capacity and Cost, 2023-2027</u> Middle East Oil and Gas Projects Report Overview The Middle East is expected to witness more than 600 projects commence operations during the period 2023–2027. Out of these, petrochemicals would</p>

have the highest number of projects. North Pars, a key upstream production project during this period, would start operations with a significant project cost. In the Middle East, more than half of the projects are in the construction and commissioning stage and are more likely to commence operations during the outlook period, 2023–2027. The Middle East oil and gas projects outlook report is a comprehensive report on Middle East oil and gas projects expected to start operations by 2027. The report provides project name, project type and segment, project status and stage, project start year, operator, project cost, project capacity/length, and contractor details of upcoming projects across the value chain, based on information availability. Middle East Oil and Gas Projects Segmentation by Countries: The key countries in the Middle East oil and gas projects market are Iran, Saudi Arabia, United Arab Emirates, Iraq, and Turkey among others. Iran leads the upcoming project landscape in the Middle East accounting for more than 44% of the total projects expected to start operations by 2027. Out of these, petrochemicals would have the highest projects. Midstream projects would constitute more than 12% of all oil and gas projects in Iran during the period 2023–2027. Key midstream projects include the Iranian Gas Trunk line–IGAT XI trunk/transmission pipeline with a length of 1,200 km and a project cost of more than \$3 billion. **25th January 2024**

OMAN

- **Oman’s energy giant OQ invests over \$2bln in Musandam projects**

Investments include development of gas and power plants in the governate, along with the management of offshore fields. OQ, the state-backed energy investment company of Oman, has invested 800 million rials (\$2.08 billion) across three projects in the governate of Musandam. The projects include the Musandam Gas Processing Plant, the management of offshore fields in Concession Area 8 and the Musandam Power Plant, Oman News Agency reported. According to OQ, its investments in the Musandam Gas Processing Plant is pivotal to the transformation of the region’s energy infrastructure, while also supporting the needs of the governorate. Additionally, OQ stated the operation of the offshore fields, owned by Oman’s Ministry of Energy and Minerals, focuses on enhancing operational efficiency, increasing production, and reducing operational costs. The area includes the Bukha and West Bukha fields, which supplies the Musandam Power Plant and provides electricity to the governorate with a production capacity of about 120 megawatts per hour. OQ is also executing several social investment projects across the governorate, valued at RO 4 million, which will focus on urban, environmental and tourism aspects. Projects include developing the Daba Archaeological Centre, the Daba Waterfront Project, and the development of Telegraph Island, among others. **22nd January 2024**

- **Oman’s new LNG bunkering project set for 2027 launch**

Marsa LNG will position Oman as a hub for low-carbon LNG bunkering operations once operational by mid-2027. A longstanding plan for the establishment of a renewables-powered liquefied natural gas (LNG) project at the Port of Sohar on Oman’s North Al Batinah coast is set to go ahead with French engineering contractor Technip Energies tipped to undertake the construction of the estimated \$1 billion venture. Marsa LNG - a partnership of French-based energy giant TotalEnergies (80 per cent) and Almuzn LNG LLC, a wholly owned subsidiary of Omani integrated energy group OQ (20 per cent - is developing the 1 million tonne capacity LNG project to serve primarily as a bunkering and export terminal. According to TotalEnergies, main construction activities on the project are anticipated to commence in the third quarter of this year, with the start-up slated during mid-2027. Phase 1 encompasses all civil works, construction of buildings and installation of temporary site facilities, as well as mechanical and electrical works. The LNG Plant construction activities are planned to take approximately 34 months including pre-commissioning and commissioning phases. As a green energy powered project, electricity supply for Marsa LNG will come for a solar PV project to be established some distance from Sohar Port. **27th January 2024**

- **Galfar awarded \$259.7 Million Contract from PDO**

Galfar Engineering & Contracting SAOG, Oman announced in a statement that it has awarded a Project Delivery Contract Qarn Alam. The Project was awarded by Petroleum Development Oman LLC (PDO).

The value of the contract is OMR 100 million. The execution period of the contract is 5 years. The Company stated that, We take this opportunity to express our appreciation to Petroleum Development Oman LLC for the confidence vested on Galfar through this award. **6th February 2024**

- **Tender floated for dam in Liwa, 60% of Wadi Khaus Dam complete**

In efforts to enhance investments in the agricultural sector, the Ministry of Agriculture, Fisheries and Water Resources (MAFWR) is inviting local companies to construct a dam in North Batinah. An official at MAFWR said, “The ministry has floated a tender to construct a protection dam in Wadi al Zahimi in the wilayat of Liwa, North Batinah.” By bolstering the nation’s water reserves, MAFWR aims to further support farmers seeking to be self-sufficient. This initiative is part of the ministry’s broader strategy, which has already seen the development of several dams across the sultanate. According to MAFWR, the country grapples with a deficit of 316mn m3 of water annually. The increasing strain on the available 1,318mn m3 of renewable water with the agricultural sector accounting for around 83% of the nation’s yearly water needs underscores the urgency of such projects. Oman has constructed 181 dams of which 63 are underground feeders, 115 surface storage facilities and three protective dams, all aimed at improving water security. 60% of Wadi Khaus Dam complete MAFWR has also announced that construction work of the Wadi Khaus Dam in Fida in the wilayat of Dhank, Dhahirah, is on schedule with 60% of the project complete. **19th February 2024**

- **Galfar wins RO100mn Qarn Alam contract from PDO**

Oman’s leading construction and contracting firm, Galfar Engineering and Contracting Company, has been awarded a massive contract worth RO100mn by Petroleum Development Oman (PDO). Galfar shares rose by 0.64% on Tuesday at the Muscat Stock Exchange following the announcement of the new contract award by the company. ‘We are pleased to inform our esteemed shareholders that PDO has awarded Galfar the Project Delivery Contract Qarn Alam via a letter of award that was formally accepted by both parties on January 30, 2024, and approval from PDO to disclose was confirmed today,’ Galfar said in a disclosure to the Muscat Stock Exchange on Tuesday. As per the disclosure, the value of this call-off contract is approximately RO100mn for an execution period of five years, effective from January 30, 2024. Galfar expects this contract to have a positive impact on the company. ‘We take this opportunity to express our appreciation to PDO for the confidence vested in Galfar through this award,’ the company added. This is the second major contract awarded by PDO to Galfar Engineering and Contracting Company in less than a year’s time. In June 2023, Galfar was awarded a massive contract worth RO280mn for Off-Plot Delivery Contract Qarn Alam by PDO. **6th February 2024**

QATAR

- **QatarEnergy Awards \$6B in EPCI contracts for Al-Shaheen Oil Field Expansion**

QatarEnergy has awarded the four main Engineering, Procurement, Construction, and Installation (EPCI) contract packages related to the next development phase of the Al-Shaheen field, Qatar’s largest offshore oil field, to increase production by about 100,000 barrels of oil per day (BPD). The award is part of Project Ru’ya, meaning ‘Vision’ in Arabic, which is the third phase of Al-Shaheen’s development since North Oil Company, a joint venture between QatarEnergy (70%) and TotalEnergies (30%), took over the field’s operation in July 2017. Project Ru’ya, which will develop more than 550 million barrels of oil, will be executed over a period of five years with first oil expected in 2027. The project includes the drilling of more than 200 wells and the installation of a new centralized process complex, nine remote wellhead platforms, and associated pipelines. The four EPC packages, with varying scopes of work, have been valued in total at more than \$6 billion. The EPC package for 9 wellhead platforms, valued at about \$2.1 billion, has been awarded to a consortium of McDermott Middle East and Qingdao McDermott Wuchuan Offshore Engineering. The contract for a Central Processing Platform valued at about \$1.9 billion has been given to a consortium of McDermott Middle East and Hyundai Heavy Industries. The EPC package for a riser platform valued at about \$1.3 billion has been awarded to Larsen & Toubro Limited. **31st January 2024**

- **McDermott wins EPCIC contracts from NOC for Ruya development project**

The company won the Package 11 contract in consortium with Qingdao McDermott Wuchuan, while the Package 13 award was secured in partnership with Hyundai Heavy Industry. McDermott has bagged two contracts from North Oil Company (NOC) pertaining to the Ruya development project, which entails the expansion of the Al-Shaheen field offshore Qatar. The engineering, procurement, construction, installation, and commissioning (EPCIC) contracts are for packages 11 and 13 of the project. McDermott won the Package 11 contract in consortium with Qingdao McDermott Wuchuan (QMW). The contract is worth approximately \$2.1bn and calls for the engineering, procurement, construction of nine satellite wellhead platforms and jackets over two offshore campaigns. The other contract for the Ruya development project, which is Package 13, has been won by McDermott in partnership with Hyundai Heavy Industry (HHI). Worth nearly \$1.9bn, the EPCIC contract is for one 25,000 metric ton central processing platform, flare platform, and bridges. The offshore Qatari field's latest expansion involves drilling over 200 wells and establishing a new centralised processing complex, in addition to constructing nine remote wellhead platforms and their associated pipelines. **2nd February 2024**

- **QatarEnergy, Mitsui Signs Condensate Supply Agreement**

QatarEnergy has announced a long-term condensate supply agreement with Mitsui & Co. Energy Trading Singapore Pte. Ltd., a wholly owned subsidiary of Mitsui & Co. Ltd. ("Mitsui"), a global conglomerate engaged in the energy sector and general trading, headquartered in Japan. The 10-year supply agreement stipulates the supply of up to eleven million barrels of condensates per annum, starting from April 2024. His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said: "We are delighted to announce the signing of this long-term sales agreement with one of our strategic Japanese partners, solidifying our decades-long relationship with Mitsui. This agreement marks a significant step in advancing synergy between our companies and fostering mutual growth and value for both parties. **4th February 2024**

- **Qatar's QEMC awarded Subcontract of North Field East (NFE) Project**

Electro Mechanical Co. W.L.L Qatar (QEMC) announces its recent success in securing a significant electrical works contract as a subcontractor for the NFE project. This project, led by Eleco (CNCEC) with Technicas Reunidas as the main contractor, reinforces QEMC's position as a leading player in the electro-mechanical contracting industry. The contract encompasses a diverse range of electrical works, showcasing QEMC's expertise and commitment to excellence in the energy sector. As a trusted subcontractor, QEMC will contribute its specialized skills to ensure the successful completion of the NFE project, adhering to the highest industry standards. **2nd February 2024**

- **QatarEnergy, Petronet Signs Agreement to Supply LNG to India**

QatarEnergy announced that it has entered into a 20-year LNG Sale and Purchase Agreement (SPA) with Petronet LNG Limited for the supply of 7.5 million tons per annum (MTPA) of LNG destined to the Republic of India. Pursuant the terms of the SPA, the contracted LNG volumes from Qatar will be delivered ex-ship to terminals across India onboard QatarEnergy's vast LNG fleet starting May 2028. The signing of the SPA was celebrated during a special ceremony held in Goa, India under the patronage of His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and His Excellency Hardeep Singh Puri, the Minister of Petroleum & Natural Gas, and Housing & Urban Affairs in the Republic of India. In attendance were Mr. Pankaj Jain, Secretary, Ministry of Petroleum & Natural Gas and Chairman of Petronet LNG, Mr. Sandeep Kumar Gupta, the Chairman and Managing Director of GAIL (India) Limited, Mr. Shrikant Madhav Vaidya, the Chairman of Indian Oil Corporation, and Mr. Krishnakumar Gopalan, the Chairman and Managing Director of Bharat Petroleum Corporation Limited. Petronet first entered into an agreement for the supply of LNG from Qatar in 1999 for the delivery of 7.5 MTPA. It was followed in 2015 by another agreement for the supply of an additional 1 MTPA of LNG, raising the total annual long-term volumes contracted between the two sides to 8.5 MTPA. **6th February 2024**

- **Samsung Heavy Industries lands massive \$3.4B order for 15 LNG carriers**

South Korean shipbuilding major Samsung Heavy Industries (SHI) has secured a contract to construct fifteen liquefied natural gas (LNG) carriers. The contract, worth KRW 4.57 trillion (\$3.44 billion), is the largest single deal received by the shipbuilder, exceeding the KRW 3.96 trillion (around \$3 billion) contract signed with Taiwan-based shipping company Evergreen Marine for sixteen methanol-powered container ships in July last year. The shipowner behind the order is believed to be Qatar's LNG heavyweight QatarEnergy since the shipbuilder was engaged in negotiations since October last year. In January this year, the energy company also sealed a contract with Chinese shipbuilder CSSC Hudong Zhonghua Shipbuilding for the construction of eight Q-Max ultra-large LNG carriers. The new 174,000 cbm ships to be constructed by the South Korean shipbuilder are scheduled to be sequentially delivered to the shipowner by October 2028. With this contract, Samsung Heavy Industries' total orders for this year amount to 17 ships, including fifteen LNG carriers and two very large ammonia carriers (VLACs). With the latest massive contract, the company has already secured \$3.7 billion worth of backlog orders this year, which represents over half of last year's entire orders worth \$8.3 billion. **6th February 2024**

- **Petrobras Explores LNG Projects with Qatar,**

Brazil's state-run Petrobras is in talks with other national oil companies in China, India and the Middle East, including Kuwait Petroleum and Qatar Energy, to collaborate on energy projects, its chief executive said on Wednesday. The company is also keen to work with neighboring Venezuela, Jean Paul Prates told Reuters on the sidelines of the India Energy Week event in the state of Goa. Petrobras is also looking at working with Qatar on liquefied natural gas (LNG) projects, possibly in West Africa or Brazil, he said. "Each one going into their own expertise, bringing them down to Brazil or Latin America," Prates said. "The Atlantic is our preferred operational environment. Petrobras is also exploring opportunities with Venezuela. "We're looking at the Venezuelan conditions anytime in the future, because they've been more open to conversations with all companies. We look at the situation of the sanctions, that were relieved," he said. **7th February 2024**

- **QatarEnergy, CPChem break ground on Ras Laffan ethylene complex**

QatarEnergy and Chevron Phillips Chemical Co. LLC—a 50-50 joint venture (JV) of Chevron Corp.'s Chevron USA Inc. and Phillips 66 Co.—have started construction of what will become the Middle East's largest ethane cracker at the JV's Ras Laffan petrochemical project. QatarEnergy and Chevron Phillips Chemical Co. LLC (CPChem)—a 50-50 joint venture (JV) of Chevron Corp.'s Chevron USA Inc. and Phillips 66 Co.—have started construction of what will become the Middle East's largest ethane cracker at the JV's Ras Laffan petrochemical project (RLPP) in Ras Laffan Industrial City, Qatar, 80 km north of Doha (OGJ Online, June 9, 2022). Official construction on the \$6-billion integrated polymers complex kicked off Feb. 19 with laying of the project's ceremonial foundation stone, the partners said in separate releases. To be operated by Ras Laffan Petrochemicals (RLP)—a joint venture formed in 2023 by QatarEnergy (70%) and CPChem (30%)—the 435-acre RLPP site will house an ethane cracker equipped to produce 2.08 million tonnes/year (tpy) of ethylene and a two-train, high-density polyethylene (HDPE) plant with a total production capacity of 1.68 million tpy (OGJ Online, Jan. 9, 2023). Scheduled for startup by yearend 2026, the RLPP will raise Qatar's overall petrochemical production capacity to about 14 million tpy, boosting its output of ethylene and HDPE by more than 40% and 50%, respectively, QatarEnergy said. Start of construction on RLPP follows the partners' securing \$4.4 billion in financing for the project in October 2023, as well as early site-preparation works that began in June 2022 (OGJ Online, Oct. 10, 2023). **20th February 2024**

- **Qatar Set to Sign More LNG Supply Deals With Europe and Asia**

QatarEnergy, the state giant of one of the world's top liquefied natural gas exporters, expects to soon announce new LNG supply agreements with European and Asian buyers as it is working on the world's largest LNG export capacity expansion. QatarEnergy could also sign additional agreements to welcome more partners in the joint ventures that will operate the expanded capacities at the North Field, QatarEnergy's CEO Saad Sherida Al-Kaabi said on Monday at a news conference, as quoted by Bloomberg. Qatar's LNG output is in no way threatened by the disruption to shipping in the Red Sea, said Al-Kaabi, who is also Qatar's Minister of State for Energy Affairs. Most of Qatar's LNG cargoes are

bound eastward to Asia, while European customers would see longer delivery times, the executive noted. QatarEnergy announced earlier this month the latest such agreement with India's Petronet, a 20-year LNG Sale and Purchase Agreement (SPA) for the supply of 7.5 million tons per annum (MTPA) of LNG to India. In October 2023, the Qatari state energy giant signed another 27-year agreement to ship LNG to Europe by agreeing to deliver cargoes for Eni in Italy beginning in 2026, after similar deals with Shell and TotalEnergies for supply to the Netherlands and France, respectively. **19th February 2024**

- **Qatar Lays the foundation stone for the Ras Laffan Petrochemical Complex**

Tamim bin Hamad Al Thani, Amir of the State of Qatar, laid the foundation stone for the Ras Laffan Petrochemical Complex, one of the largest in the world, which will raise Qatar's overall petrochemical production capacity to about 14 million tons per annum by the end of 2026. The groundbreaking ceremony was held at Ras Laffan Industrial City, and attended by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, Mr. Mark Lashier, the President and CEO of Phillips 66, Mr. Bruce Chinn, the President and CEO of Chevron Phillips Chemical, and senior executives from QatarEnergy and Chevron Phillips Chemical. The complex will house an ethane cracker with a capacity of 2.1 million tons per annum of ethylene, making it the largest in the Middle East and one of the largest in the world, and raising Qatar's ethylene production capacity by more than 40%. It also includes two polyethylene trains with a combined annual output of 1.7 million tons of High-Density Polyethylene (HDPE) polymer products, raising Qatar's overall production by about 50%. QatarEnergy holds an equity share of 70% in the Ras Laffan Petrochemical Complex, with Chevron Phillips Chemical owning the remaining 30%. His Excellency Minister Al-Kaabi expressed his thanks to the management and staff of Chevron Phillips Chemical, QatarEnergy's partner in this project, and extended his appreciation to the dedicated teams from QatarEnergy who are working diligently to implement this project as well as its contractors. **19th February 2024**

- **ALUCOR Announces Strategic Collaboration with DOOSAN for Landmark SWRO Desalination Project in Saudi Arabia**

ALUCOR is proud to announce its recent engagement with DOOSAN for mechanical, electrical, and instrumentation installation works for Shuaibah 3 IWP – one of Saudi Arabia's landmark Seawater Reverse Osmosis (SWRO) Desalination Projects. This SWRO Desalination Plant, with an impressive daily capacity of 600,000 cubic meters, is set to become one of the largest desalination facilities in the Kingdom. The project is located in the region of Shuaibah in the Kingdom of Saudi Arabia and is being developed by an ACWA Power led consortium which includes 68% stake of ACWA power and 32% stake of WEHC (PIF). The project involves the transformation and replacement of the existing Independent Water and Power Plant (IWPP), transitioning from an energy-intensive power generation and thermal desalination facility to a state-of-the-art SWRO desalination plant, supported by solar power. This conversion is poised to yield a substantial positive environmental impact, with an estimated annual reduction of nearly 45 million tons of carbon dioxide emissions and conservation of 22 million barrels of light crude oil. ALUCOR's seasoned project management and construction teams will be dedicated to the successful execution of this project, spanning approximately 18 months, with an unwavering commitment to safety and quality. ALUCOR will deploy innovative construction methodologies and rely on its suite of proprietary construction management software to meet the project's objectives and effectively manage cost and schedule risks. This project represents one of several desalination plants that ALUCOR has played an integral role in bringing to fruition over the past decade in both KSA and UAE. As a renowned EPC contractor in the Middle East for over three decades, ALUCOR specializes in providing modular construction solutions for industrial plants in the power & water, oil & gas, and metals & mining market segments by leveraging its state-of-the-art manufacturing facilities located in the UAE. **30th January 2024**

SAUDI ARABIA

- **WABAG awarded \$33.5 Million Contract for Industrial Wastewater Treatment Plant in Saudi Arabia**

VA TECH WABAG ('WABAG'), a leading pure-play water technology Indian Multinational Group, secured an order worth USD 33.5 Million from SEPCO III Electric Power Construction Corporation ('SEPCO III')

towards Engineering and Procurement ('EP') of a 20 MLD Industrial Wastewater Treatment Plant (IWWTP) at Ras Tanura Refinery Complex, Kingdom of Saudi Arabia. This IWWTP, where Wabag is playing the role of Process and Technology Contractor, is being constructed by SEPCO III and developed by Miahona, a leading PPP developer & operator of water and wastewater projects in the Kingdom of Saudi Arabia for its off-taker Saudi Aramco, one of the world's largest integrated oil and gas companies. The EP scope of work under this order includes Design, Engineering, Procurement, Supply and Supervision of Installation & Commissioning of the IWWTP to treat a complex cocktail of effluents from the Desalter Effluent, Tank Farms and other Oily Wastewater sumps in the refinery. This order is scheduled to be completed over a 20-month period, and will employ biological treatment followed by Filtration and Reverse Osmosis technologies to treat the effluent partly towards Reuse in the refinery. **5th February 2024**

- **Alkhorayef awarded SAR 82 Million Contract from SWCC**

Alkhorayef Water and Power Technologies Co., Saudi Arabia Announces the awarding of Contract for Operating and maintaining of first water treatment plant in Buraidah and Operating and maintaining of fourth water treatment plant in Riyadh Al-Khubara. The Project was awarded by Saline Water Conversion Corporation (SWCC).

The value of the contract is SAR 82 million. As part of the contract, the company will perform the works related to Operating and maintaining of first water treatment plant in Buraidah and Operating and maintaining of fourth water treatment plant in Riyadh Al-Khubara for 24 months. **6th February 2024**

- **Al Rushaid Construction awarded Ethylene Cracker Plant Subcontract**

Al Rushaid Construction Co..(ARCC), Saudi Arabia announced in a statement that it has signed the subcontract for ethylene cracker plant expansion Project. The Project was awarded by main EPC, South Korea based SGC Arabia.(read more) ARCC will act as a General Contractor to Build the expansion of the Ethylene Cracker Plant at the Saudi Ethylene and Polyethylene Company (SEPC), a Joint Venture of Tasnee Sahara Olefins Company (TSOC). The project is expected to be completed and production to begin in the first half of 2026, with an increase in production of olefins at the ethylene cracker plant by 18%. **7th February 2024**

- **Arabian Drilling awarded \$226.6 Million Land Rig Contracts from ARAMCO**

Arabian Drilling Company, Saudi Arabia, announces multiple contracts awards from Aramco for three (3) additional Land Rigs. The contracts' firm terms durations (i.e., excluding options) are five (5) years with estimated aggregate contracts value up to eight hundred and fifty (850) Million Saudi Riyals. These Three (3) contract awards are for additional land rigs assigned to Aramco's Unconventional Program. The three (3) land rigs are to be added to the Company's current land rig fleet of 48 units, representing a land rig fleet increase of 6.25%. Ghassan Mirdad, Chief Executive Officer of Arabian Drilling, commented, "We are delighted with this new award which further consolidates our footprint in the Unconventional Gas fields by bringing the total number of brand-new land rigs that Arabian Drilling will deploy to thirteen (13). This is another important step in the execution of our strategy. Our operations mix of conventional drilling in both land and offshore, and now in unconventional, is in line with our strategy execution and proves the resilience of our business model. The successful startup of the 10 new land rigs previously announced is a key priority in 2024. **8th February 2024**

- **Helmerich & Payne announces the finalization of contractual terms for Saudi Aramco Project**

Helmerich & Payne, Inc. announced that the Company and Saudi Aramco have finalized the contractual terms related to a recent 7-rig tender award. The seven super-spec rigs were awarded 5-year contracts, with 1-year options, and are expected to commence operations shortly after delivery, which for a majority of these rigs is scheduled during the fourth calendar quarter of 2024. Similar to the one-rig award with Saudi Aramco in August 2023, these rigs will be sourced from H&P's idle super-spec FlexRigs® in the U.S. and, during fiscal 2024, the Company plans to convert the rigs to walking configurations and further equip them to suit Saudi Aramco's unconventional gas drilling rig specifications. The bulk of capex required to prepare these rigs for this award was included as part of

the Company's fiscal 2024 capex budget with the remainder to be spent early in fiscal 2025. In total, expectations are for capital expenditures related to these rigs to be approximately \$175 to \$196 million, of which \$30 to \$35 million is expected to be spent in fiscal 2025. Additionally, the Company expects this contract award to contribute more than \$25 million to its International Solutions segment direct margin(1) on an annualized basis. **13th February 2024**

- **Petrochemical projects to dominate oil and gas projects set to start operations in Saudi Arabia between 2023 and 2027,**

Petrochemical projects will constitute the majority of the upcoming oil and gas projects that are expected to commence operations in Saudi Arabia during the period 2023 to 2027, accounting for around 61% of the total projects, says GlobalData, a leading data, and analytics company. GlobalData's report, "Middle East Oil and Gas Projects Analytics and Forecast by Project Type, Sector, Countries, Development Stage, Capacity and Cost, 2023-2027," reveals that petrochemical projects are expected to witness the highest project starts in Saudi Arabia (44), followed by midstream (13), upstream (fields) and refineries with 11 and four, respectively. Of the 44 petrochemical projects that are expected to start operations in the country by 2027, 36 are likely to be new builds and the remaining are expansion projects. **1st February 2024**

- **Advanced Petrochemical Company's Subsidiary awards \$191.2 Million Isopropanol Plant Contract**

Advanced Petrochemical Company (ADVANCED) announced that, Advanced Polyolefins Industry Company has signed Engineering, Procurement and Construction Contracts (EPC) for the construction of an Isopropanol ("IPA") plant to be located in Jubail Industrial City, eastern province of Saudi Arabia. The Contracts awarded to SGC eTEC E&C Co., Ltd. and SGC Arabia Co. Ltd. The value of the contract is USD 191,255,000 million The IPA plant will produce 70,000 tons per annum with all required off-sites, utilizing the technology provided by thyssenkrupp Uhde Engineering Services GmbH. The duration of the contract is 32 months. **18th February 2024**

- **Rua Al Madinah Holding Signs Contracts Worth More Than SAR 300 Million**

Rua Al Madinah Holding announced in a statement that it has signed two contracts worth more than 300 million riyals with several international consultancy firms specializing in designs, engineering consultations, and supervision of several hotels within the fourth and fifth Super Blocks of Rua Al Madinah project. This occurred during the company's participation in the second edition of the PIF Private Sector Forum, held on February 6-7, 2024, at the King Abdulaziz International Conference Center in Riyadh, aiming to strengthen partnerships between fund-affiliated companies and the private sector to achieve local economic growth. Rua Al Madinah Holding provided several opportunities for investors during the forum. Under the first contract with Jacobs, design services will be provided for 12 hotel brands in the fourth Super Blocks, along with large spaces to support the establishment of restaurants and cafes managed by various global operating companies, making this block one of the most attractive and largest within Rua Al Madinah project, containing more than 8000 rooms. It is worth noting that Rua Al Madinah project is one of the most important projects of Rua Al Madinah Holding, spanning a total area estimated at 1.5 million square meters. It aims to provide 47,000 hospitality units accommodating 149,000 visitors by 2030, in line with the objectives of the Hajj & Umrah sector, and Vision 2030 of facilitating the hosting of 30 million visitors. **17th February 2024**

- **Saudi's Alkhorayef announces the Signing of \$76 Million Contracts**

Alkhorayef Water and Power Technologies Co. Saudi Arabia Announces the Signing of Operation and maintenance Contracts in Makkah, Taif and Dammam Cities. The Combined value of the contracts is SAR 285.3 million. The Contracts was awarded by National Water Company, Saudi Arabia. In Makkah City, the works related to the Operation and maintenance of Environmental Services for a duration of 60 months. In Dammam City, the works related to the Operation and maintenance of Water and Wastewater for a duration of 36 months. In Taif City, the works related to the Operation and maintenance of water and sewage water networks for a duration of 36 months. **21st February 2024**

IRAQ	<ul style="list-style-type: none"> <p><u>Chinese contractors to finish Halfaya gas project in Iraq by end Q1</u> Two Chinese companies awarded a contract to develop a key Iraqi gas field in early 2022 will complete the project at the end of the first quarter of 2024, an Iraqi official has said. Halfaya Field in the Eastern Maysan Governorate will produce nearly 300 million cubic feet per day (mcf/d) of gas when it is completed by the China Petroleum Engineering and Construction Corp and PetroChina. It also includes the construction of a liquefied gas production unit with a capacity of around 2,300 tonnes per day besides condensates and sulphur, said Izzat Saber, Oil Ministry Undersecretary for Gas. 1st February 2024</p> <p><u>Russia's Gazprom to Develop Nassiriyah Oilfield</u> The Iraqi Cabinet has agreed to invite Russia's Gazprom to develop the Nassiriyah oilfield as a single contract. While described in a statement from the Prime Minister's office as an "integrated development project", to be offered as a "single bid", it is not immediately clear if this is the originally proposed Nassiriya Integrated Project, which had reportedly been dropped following years of consideration. This would have included a major refinery. 8th February 2024</p> <p><u>Asian operator poised to kick off huge exploration campaign targeting multibillion-barrel prospects</u> Operator aims to drill at least 25 onshore and offshore exploration wells as a part of fresh drilling campaign across multiple acreages. Vedanta-owned Indian operator, Cairn Oil & Gas, is poised to kick off a multi-well onshore and offshore exploration campaign, aimed at doubling its oil and gas production to more than 300,000 barrels of oil equivalent per day. Cairn, India's largest private sector player, has highlighted an ambitious plans to spend up to \$4 billion over the next three years, led by an aggressive exploration plan, targeting multiple promising prospects in the country. We are ready to start drilling for exploration and are targeting 25 (exploration) wells this year, and it will be a mix of both offshore and onshore. we have tenders out in the market," Hitesh Vaid, Cairn chief financial officer told Upstream in an exclusive interview. 13th February 2024</p> <p>UK-based Acoustic Data has reportedly won a multi-million-dollar order from a major oilfield service company in Iraq. According to Oil Review Middle East, the company will deploy its SonicGauge wireless monitoring systems "across a substantial number of assets. It quotes Chief Commercial Officer, Jesse Tolley, as saying that it will provide "real-time data acquisition for a multi-year duration." 8th February 2024</p>
ISREAL	<ul style="list-style-type: none"> <p><u>Chevron partners greenlight \$24m investment to boost gas production at offshore site</u> Energy firms approve second phase of project to expand natural gas production from Tamar field, after securing a new sales agreement for exports to Egypt. US energy giant Chevron and its partners in the Tamar reservoir off the country's Mediterranean coast on Sunday announced a decision to invest \$24 million to bolster natural gas production capacity from the offshore field. The investment is part of a two-phase plan aimed at expanding natural gas production capacity to about 1.6 billion cubic feet (BCF) a day from the Tamar field, located west of Ashkelon, to meet Israel's energy needs and to export gas to Egypt. In the first phase of the project, a 150-kilometer pipeline <u>will be laid</u> from the Tamar field to the platform. The adjustments are expected to support the daily supply of production of 1.2 BCF of natural gas, up from the current 1.1 BCF. Work on both phases is scheduled for completion in 2025 at a total investment of \$673 million. Overall, natural gas production from the field will increase by 60% from 2026, or 6 BCM annually. 18th February 2024</p>
EGYPT	<ul style="list-style-type: none"> <p><u>ENAP Sipetrol Egypt to invest \$70mIn in 2024 drilling plans</u> ENAP Sipetrol Egypt will pump investments worth \$70 million during 2024, the company's Chief Executive and Managing Director Denisse Abudinén revealed in a meeting with Minister of Petroleum and Mineral Resources Tarek El-Molla. These investments will be directed to drilling four development</p>

wells and three exploratory ones in the Shahd, northeastern Shahd, and Al-Zahraa areas in the Western Desert, Abudinén explained. She also referred to the firm's execution of a sustainable energy initiative in the northern Ras Qattara region to reduce dependence on diesel and increase dependence on associated gases in generating electricity. Moreover, she announced the completion of the seismic search carried out in the Eastern Desert's West Amer block at an estimated cost of \$11.5 million, paving the way for starting drilling operations in the coming period. **31st January 2024**

- **Longitude Gets Subsea Engineering Job on Egypt's Burullus Gas Field**

Longitude Engineering, part of Oslo-listed ABL Group, has secured a contract to provide detailed design and engineering services for the subsea development of Phase-X at Egypt's West Delta Deep Marine concession, part of the Burullus Gas Field in the Mediterranean Sea. The West Delta Deep Marine (WDDM) concession is located approximately 90 kilometers offshore Egypt, on the north-western part of the Nile Delta. Significant gas volumes have been discovered in numerous fields and reservoirs. These reservoirs have been progressively developed to maintain current and future gas supplies to the Egyptian domestic market and the Egyptian Liquefied Natural Gas (LNG) plant. Burullus Gas Company is continuing the expansion of the WDDM facilities through the current phase of the development known as WDDM Phase-X. We are delighted to collaborate with PMS to provide the detailed design and engineering support for this deepwater project. We believe that the project highlights our ability to quickly develop and manage remote teams ensuring client expectations are met through the lifecycle of the project" said Daniel McGowan, Offshore Project Director at Longitude Engineering. **23rd January 2024**

- **BP and Adnoc form international gas joint venture**

Egypt will be the 'initial' focus of venture that builds on existing relationship. BP and Abu Dhabi National Oil Company (Adnoc) have strengthened their relationship by forming a joint venture that will initially focus on gas projects in Egypt. The two players are partners in the Arab emirate and last year submitted a joint bid to acquire control of Israeli gas player NewMed Energy, whose key assets lie offshore Israel. BP will be the dominant partner in the new joint venture on a 51% stake, with Adnoc holding 49%. **14th February 2024**

- **bp intends to allocate \$1.5 billion towards new investments in Egypt**

BP intends to invest \$1.5 billion in exploration activities in Egypt, with potential additional investments totalling nearly \$5 billion in the coming years. BP plans to invest \$1.5 billion in development and exploration projects in Egypt in the upcoming years, with the potential for additional investments totalling \$5 billion. According to reports, this commitment was highlighted during a meeting between Auchincloss and Egyptian President Abdel Fattah El-Sisi at the EGPES 2024 energy conference. Auchincloss reiterated BP's dedication to advancing gas and oil exploration in Egypt, emphasising the country's significance as a priority for exploration endeavours. He also acknowledged the land and sea infrastructure established in Egypt to expedite development and production initiatives to meet local market demands and bolster energy exports. **20th February 2024**

- **Egypt eyeing \$17 billion in oil and gas investments by 2030**

Oil Minister also meets BP and Adnoc officials to discuss their Egypt gas joint venture. Egypt expects some \$17 billion of investments to be ploughed into its oil and gas sector through 2030, according to the country's top energy official. This will be welcome news to a nation whose economy is being hit hard by the effects of the Israel-Hamas war on its doorstep in Gaza, which has triggered falling revenues from tourism and a drop in Suez Canal tariffs caused by Houthi attacks on shipping in the Red Sea and Gulf of Aden. Tariq Al-Mulla, Egypt's Minister of Petroleum & Mineral Resources, said these funds will be deployed mainly by overseas investors to boost oil and gas production rates and increase hydrocarbon reserves "through an integrated plan for drilling and exploration until 2030," while also raising refining and petrochemical production. **20th February 2024**

	<ul style="list-style-type: none"> <p><u>American company inspects construction site of oil refinery in southern Libya</u> The American Honeywell-UOP company, along with Zallaf Company, conducted a field visit to the construction site of the South Refinery Project, located southwest of the city of Ubari. Zallaf Company confirmed that the American company inspected the site geographically and logistically, and recorded its observations to make the necessary arrangements to launch the project. 16th February 2024</p> <p><u>Egypt-Turkey partnership to boost Libya's reconstruction, says economy minister</u> Minister of Economy and Trade Mohamed Al-Hweij says the meeting between President Abdel Fattah El-Sisi of Egypt and President Recep Tayyip Erdogan of Turkey will expedite Libya's reconstruction and achieve security and economic stability. In an interview on Egypt's Al-Shams channel, Al-Hweij highlighted the significance of both Egypt and Turkey as key partners for Libya and how their contributions would aid the country's development and reconstruction efforts. Al-Hweij further emphasized Libya's potential to achieve sustained growth in a short period and elaborated on the clear vision they have crafted to increase the country's gross domestic product from 60 billion dinars to 250 billion. 18th February 2024</p> <p><u>Egyptian companies say ready to establish new factories in Libya</u> The Ministry of Economy and Trade of the Government of National Unity said that a number of Egyptian companies expressed their interest in establishing factories in fishing industry, and in desalination of water and treatment of petroleum water. These remarks came during a meeting with Minister Mohammed Al-Huweij at the Libyan Embassy in Cairo. The embassy added in a statement on Friday that companies' officials also confirmed interest in establishing factories inside Libya in the field of furniture, cotton clothing, contracting, and environment-friendly organic agricultural pesticides. Al-Hawaj chaired the meeting held at the Libyan embassy in Cairo with major Egyptian companies in various fields and commercial, industrial, agricultural and service activities interested in the Libyan market, in the presence of the Libyan Chargé d'Affairs, Mohammed Abdel Ali, and other officials. The statement cited the minister as praising the Egyptian companies that participated in the food exhibition last January, calling on them to also participate in the 50th edition of the Tripoli International Fair next May. "This meeting is an important step to encourage Egyptian companies to enter the Libyan market by establishing factories within the territory of the Libyan state, to achieve economic partnership according to the available opportunities." He said. 17th February 2024</p> <p><u>Menfi reiterates priority of national companies in developing Hamada oilfield</u> Menfi confirmed that the percentage offered by the consortium of foreign companies to develop the Hamada field was very large and exaggerated, and that it was considered a neglect of public capabilities, a violation of applicable national legislation, and a clear violation of the provisions of the political agreement. He called for implementing what was stated in the letters sent by the House of Representatives, the High Council of State, the Attorney General, and the Audit Bureau regarding avoiding the obligation of the Libyan state to bear any future burdens in the current transitional period. Oun indicated that the political agreement confirmed that the executive authority was not allowed to sign long-term agreements during the transitional period, stressing the availability of the technical capacity and capabilities of national companies to develop Hamada field. 15th February 2024</p>
PAKISTAN	<ul style="list-style-type: none"> <p><u>Pakistan to Start Construction on 80-Km Portion of Iran-Pakistan Gas Pipeline</u> Islamabad is contemplating to kick-off construction work on 80 kilometre portion of Iran-Pakistan gas pipeline project from Iranian border to Gwadar to escape a potential penalty of \$18 billion, in case Tehran decided to move to the Paris-based International Arbitration for non-execution of the project. It has also been decided that Pakistan will submit an application to seeking waiver of US sanctions for the IP project, an official source from the Ministry of Energy told The Nation. Initially it has been decided that in first phase of IP project work on 80-km portion from Pak-Iran border to Gwader will be started, the source said. The estimated cost of the 80-km Pak-Iran border to Gwadar portion of the project will be \$158 million and it has been decided to fund it through Gas Infrastructure Development</p>

	<p>Cess (GIDC). Giving the detail, the official said that the agreement for the project was signed, for supplying of gas of 750 MMCFD for 25 years from South Pars gas field of Iran and delivery at Pak-Iran border, in May 2009. Under the project, 1,931-km line will be laid for transportation of Iranian gas to Pakistan, including 1,150-km long pipeline within Iran and 781-km within Pakistan. Both the countries were required to implement the project in their respective territories. As per the agreement, the project was to start supply by January 2015. Iran has already completed construction of over 900-km within Iran, while the remaining segment of 250-km is yet to be constructed. 19th February 2024</p>
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