

GERAB

BULLETIN

Vol: 28



- **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 8% MTD and Crude Oil WTI prices are trading higher by 10% MTD.
- Nickel prices are trading lower by 26% YTD
- Steel HRC (North America) prices are trading lower by 28% YTD
- Iron ore prices are trading lower by 13% YTD
- Natural Gas prices are trading higher by 5% WTD

The Currency summary

- Euro is showing strength to USD by 2% YTD
- The US Dollar to CNY exchange rate differential is 5% YTD

The Rig count summary

- The Rig counts in UAE have gone up by 17% YTD and in Europe have gone down by 8% MTD.

Project summary

- Technip Energies, JGC and NPCC announces the receipt of Limited NTP for ADNOC's Ruwais LNG Project in the UAE
- Adnoc revamps bid process for \$4 billion-plus offshore expansion scheme
- HanmiGlobal awarded PMO Contract for South Saad Al-Abdulla City Development in Kuwait
- L&T awarded major onshore Gas Pipeline EPC Contract in Middle East
- Middle East oil giant signs multiple deals worth \$13 billion to boost production
- Oil Majors Set to Sanction \$125 Billion Upstream Projects in 2024
- Oman's United Solar Laid Foundation Stone for Polysilicon Project Worth \$1.35 Billion
- Qatar state giant poised to offer multiple contracts for up to \$18 billion gas field expansion
- NIC Grants Licence for \$2.5bn Gas Project at Nahr Bin Umar
- UAE's ADQ-led consortium to invest \$35 billion in Egypt
- BP set to invest \$1.5 billion in Egypt gas projects:
- Egypt receives first batch of \$35bln from UAE for Ras El-Hekma project

COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,856.50	-0.08	-0.17	-5.03	-1.36	-14.43
Coal	USD/MT	143.02	-1.03	7.75	-10.13	-18.54	-27.74
Cobalt	USD/MT	27,734.15	0.64	0.63	-6.52	-10.16	-19.66
Copper	USD/MT	9,003.00	1.15	6.96	6.14	7.89	1.57
Crude Oil	USD/BBL	85.22	4.01	9.20	13.34	-4.81	11.88
Crude Oil Brent	USD/BBL	87.23	3.70	8.24	12.16	-4.38	10.19
Crude Oil WTI	USD/BBL	83.21	4.34	10.24	14.61	-5.25	13.71
Iron Ore	USD/MT	110.71	-0.95	-17.88	-17.59	-7.58	-13.30
Molybdenum	USD/MT	44,210.25	-0.74	1.94	11.04	-17.57	-38.23
Natural Gas	USD/MCF	1.81	5.04	-5.79	-30.82	-34.07	-28.12
Nickel	USD/MT	17,435.00	-4.49	6.24	4.61	-13.66	-25.62
Steel HRC (FOB China)	USD/MT	537.50	0.19	-5.08	-4.30	-1.73	-18.20
Steel HRC (N. America)	USD/MT	881.85	0.00	-19.96	-24.76	8.21	-27.83
Steel Rebar	USD/MT	545.17	1.46	-7.49	-10.16	-3.36	-19.09
Steel Scrap	USD/MT	385.00	2.39	-5.25	-7.48	1.78	-14.19

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	1.0935	0.50	1.09	-0.66	2.60	1.56
USDCNY	1 USD to CNY	China	CNY	7.2096	-0.11	-0.16	-0.95	1.43	-4.85

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	15,74,253.00	-0.34	-0.90	-1.95	-3.00	-1.45

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	27.02	USD	2.31	2.74	-5.72	8.78	-3.77
Chiyoda Corporation	395.00	JPY	1.02	9.72	18.98	1.28	6.76
Glencore PLC	416.20	GBP	-0.25	7.81	-11.48	-7.93	-7.21
HD Hyundai Heavy Industries Co. Ltd.	1,25,600.00	KRW	4.58	12.65	4.15	0.32	8.28
JGC Holdings Corporation	1,497.50	JPY	2.15	9.19	-5.28	-31.61	-2.63

McDermott International Ltd.	0.10	USD	-23.08	-50.00	-9.58	-60.00	-68.75
National Marine Dredging	26.94	AED	-0.30	-8.24	-0.59	13.67	-9.29
NYSE American Steel Index	2,110.58	Index	0.00	0.00	-5.29	10.52	15.77
Rio Tinto PLC	4,940.50	GBP	2.03	-4.09	-14.99	-3.88	-7.48
Technip Energies NV	23.12	EUR	2.08	17.84	5.00	-2.16	57.60
TechnipFMC PLC	24.88	USD	3.49	22.74	24.34	21.84	83.75
Tenaris SA	39.22	USD	1.37	20.45	11.14	26.03	32.37
Tubacex SA	3.27	EUR	0.31	-5.50	-9.18	10.87	32.72
Woodside Energy Group	30.33	AUD	4.08	0.26	-1.81	-15.84	-2.73

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	62	*	1.64	1.64	8.77	16.98
GCC	236	*	0.43	0.85	5.83	8.76
Middle East	341	*	0.29	0.59	4.92	5.90
Africa	104	*	0.97	-6.31	4.00	20.93
Asia-Pacific	203	*	3.05	0.50	-0.98	7.98
Europe	104	*	-7.96	-7.14	-7.96	0.97
Latin America	164	*	-3.53	-6.29	-5.20	-9.39
North America	833	-1.30	-2.17	6.69	2.31	-6.51
Total	1,749	*	-1.44	1.70	1.09	-1.24

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

UAE

- Singapore's Petrozo Energy to set up factory in Sharjah**

Petrozo Energy, a leading Singapore-based oil and gas company, has announced plans to establish a new manufacturing facility on a 430,000 sq ft area in the Hamriyah Free Zone, Sharjah. Petrozo Energy Group operates a global network with offices across Indonesia, India, Thailand, the UAE, Hong Kong, Myanmar, Bangladesh, the Philippines, the USA, and Vietnam. Renowned for its extensive portfolio, Petrozo is into production of a variety of products including fuel oils, petrochemicals, bitumin (asphalt), naphtha, and waterproofing materials, catering to a diverse range of industries worldwide. The strategic decision was announced following the signing of a MoU by Saud Salim Al Mazrouei, Director of Hamriyah Free Zone Authority (HFZA), and Randhir Bansal, Chairman of Petrozo Energy, in the presence of Tarique Kamal, CEO of Petrozo Energy, and Pramod Kumar, COO of Petrozo Energy along with other senior officials. Under the agreement, a new Petrozo Energy plant will be set up in Sharjah's Hamriyah Free Zone with an estimated investment of AED120 million (\$35.3 million). The state-of-the-art facility is projected to have a substantial monthly output capacity of 6,000 metric tonnes, equating to an annual production of approximately 72,000 metric tonnes. **1st March 2024**

- Adnoc Aims to Reach Investment Decision on New LNG Plant By June**

Abu Dhabi National Oil Co. is advancing plans for a new liquefied natural gas export project, making it the latest company looking to capture a share of the growing market later this decade. Adnoc is

preparing to reach a final investment decision on its Ruwais LNG project in the first half of 2024, according to people with knowledge of the plan. The company had previously said it wanted to begin exports from 2028. The UAE and the Gulf nation of Qatar are betting tens of billions of dollars that cleaner-burning natural gas will be needed as a bridge fuel to transition to renewables, while others say the outlook isn't so rosy. The International Energy Agency expects gas demand to peak in all forecast scenarios by 2030. While Adnoc has sold some supply from the Ruwais project under long-term deals, most remains uncontracted, according to BloombergNEF data. Lining-up customers is usually a crucial requirement for banks to provide financing. Instead, Adnoc aims to use its own funds to back the plan, the people said, similarly to how Qatar is supporting its expansion. **7th March 2024**

- **ADNOC advances Ruwais LNG project with early EPC activities**

ADNOC has issued a limited notice to proceed to Technip Energies to begin early engineering, procurement, and construction activities at the Ruwais low-carbon LNG project in Abu Dhabi. ADNOC has issued a limited notice to proceed to Technip Energies, leader of a joint venture (TJN Ruwais JV) with JGC Corp. and National Petroleum Construction Co., to begin early engineering, procurement, and construction (EPC) activities at the Ruwais low-carbon LNG project in Al Ruwais Industrial City, Al Dhafrah, Abu Dhabi. The notice is a milestone as the project advances toward final investment decision, which is expected this year, ADNOC said in a release Mar. 12. The Ruwais LNG project, currently in design phase, consists of two 4.8 million tonnes/year (tpy) natural gas liquefaction trains with a total capacity of 9.6 million tpy of LNG. When completed, it will more than double ADNOC's LNG production target capacity to 15 million tpy to meet increased global demand for natural gas. For low carbon-intensity LNG production, the plant will use electric-driven motors instead of conventional gas turbines and will be powered by nuclear energy, according to the operator. **13th March 2024**

- **Technip Energies, JGC and NPCC announces the receipt of Limited NTP for ADNOC's Ruwais LNG Project in the UAE**

Technip Energie leader of a joint venture (TJN RUWAIS JV) with JGC and NPCC, announces that they have received a Limited Notice To Proceed (LNTP) from ADNOC to commence early engineering, procurement and construction (EPC) activities at the Ruwais low-carbon LNG project, located in Al Ruwais Industrial City, Abu Dhabi. The project will consist of two natural gas liquefaction trains with a total LNG production capacity of 9.6 million tons per annum (Mtpa). The plant will use electric-driven motors instead of conventional gas turbines and will be powered by nuclear energy. The plant is set to be the first LNG export facility in the Middle East and North Africa (MENA) region to run on clean power, making it one of the lowest-carbon intensity LNG plants in the world. The Ruwais LNG project reflects the future. It innovates for a decarbonized LNG industry. With zero carbon energy sources to power electrified LNG trains, we are setting a new standard for LNG production. Utilizing clean energy for LNG production sets a new industry standard, drastically lowering carbon emissions and paving the way for a cleaner future. We're proud to be part of a project that not only secures energy but also showcases the UAE's role in leading the energy transition. **14th March 2024**

- **Adnoc revamps bid process for \$4 billion-plus offshore expansion scheme**

The Emirati state-owned player is expanding its oil production capacity to 5 million barrels per day of oil by 2027. Abu Dhabi National Oil Company (Adnoc) has reworked the bid process for a huge offshore expansion scheme, involving the expansion of its Lower Zakum offshore oilfield, as the oil-rich emirate prepares to ramp up its production capacity to 5 million barrels per day by 2027. The tender process for the first phase of the much-delayed Lower Zakum long term development plan (LTDP-1) has gained momentum, following Adnoc's decision this month to split the project's workscope into three substantial packages, multiple people familiar with the project told Upstream. **20th March 2024**

- **Dubai likely to award subsea water transmission network project in Q2**

4 companies have submitted commercial bids. Dubai Electricity & Water Authority (DEWA) is expected to award the engineering, procurement and construction (EPC) contract for its Subsea Water Transmission Pipeline Network by the third quarter of 2024, according to a source. The initial EPC tender

issued on 11 January 2023 with bid submission date of 23 February 2023 was cancelled. The new tender was issued on 25 December 2023 and the bid submission was scheduled on 29 February 2024. The contract is expected to be awarded by early May 2024, a source aware of the project told Zawya Projects. The commercial bidders list includes Concord Stars Contracting (\$20.4 million), Green Oasis General Contracting Co. 16.1 million), Tasneem General Contracting (\$11 million), and Shaanxi Construction Engineering Installation Group Corporation. (\$16 million), according to officials from two companies. The project's scope of work involves the design, supply, installation, testing and commissioning of Subsea water transmission pipeline network and associated works. The project is slated for completion by the second quarter of 2026, the source said, adding that his estimate of the project cost is \$40 million.

19th March 2024

- **Barakah Plant \$2.42bln refinancing recognised as Green Loan Facility, reinforcing rapid decarbonisation of UAE power grid**

Through the Barakah Plant, the Emirates Nuclear Energy Corporation is spearheading the decarbonisation of the UAE's energy-intensive and heavy industries now to accelerate the nation in reaching the goal of Net Zero by 2050. The AED8.89 billion (\$2.42billion) refinancing of the Barakah Nuclear Energy Plant project, announced in 2023, has now been recognised as a Green Loan Facility. This important classification underscores nuclear energy's major contribution to powering the UAE's green economy and energy transition strategy through clean, carbon emissions-free electricity. Through the Barakah Plant, the Emirates Nuclear Energy Corporation (ENEC) is spearheading the decarbonisation of the UAE's energy-intensive and heavy industries now to accelerate the nation in reaching the goal of Net Zero by 2050. The program will evaluate the latest technologies in the advanced SMRs and microreactor categories, which can generate clean molecules, such as hydrogen and ammonia.

13th March 2024

BAHRAIN

- **TotalEnergies extends support to Bapco Energies on Sitra refinery**

The refinery plays a vital role in trading petroleum products, and is getting an upgradation at the moment. Besides sharing its expertise on the sector, TotalEnergies will also support the refinery with its global oil and feedstock supply capacity. Patrick Pouyanné, chairman and CEO of TotalEnergies recently met Shaikh Nasser bin Hamad Al Khalifa, His Majesty the King's Representative for humanitarian works and youth affairs and chairman of Bapco Energies, and Mark Thomas, group CEO of Bapco Energies, to formalise the partnership.

4th March 2024

- **Swiss group Interlink to set up \$200mln titanium plant in Bahrain**

The landmark, first-of-its-kind multiphase facility to be established on a 50,000 sqm industrial plot, is being supported by Bahrain Economic Development Board. Switzerland-based Interlink Metals & Chemicals has announced that one of its key subsidiaries Bahrain Titanium - plans to set up a titanium plant at Askar in the southeastern coast of the ingdom at a total investment of \$200 million. In this regard, the company has even inked a lease agreement with Edamah, the real estate arm of Bahrain's sovereign wealth fund Mumtalakat, for 25 years. The landmark, first-of-its-kind multiphase facility to be established on a 50,000 sqm industrial plot, is being supported by Bahrain Economic Development Board (Bahrain EDB). Unveiling the big plan, Interlink said the facility will be purpose-built to serve fast-growing industries such as medical, aerospace, automotive, and energy, meeting the increasing global demand for titanium products, a niche commodity gaining traction worldwide surging Bahrain's exports to international markets.

19th March 2024

KUWAIT

- **Kuwait Oil Company awards contract for KERP**

Kuwait Oil Company (KOC) has awarded Worley the Project Management Consultants (PMC) contract for the project management of Kuwait Environmental Remediation Programme (KERP) for an additional five years. KERP, initiated by the United Nations, is one of the largest remediation and restoration programmes in the world, to remediate legacy oil-contamination within KOC oilfields, which were

damaged in the 1991 Gulf War. Under the contract, Worley is responsible for the management of the KERP and various aspects of environmental remediation and management. Worley’s PMC services will be provided through Worley’s offices in Kuwait. “We’re pleased to continue our work with Kuwait Oil Company on this globally significant environmental remediation project, which is consistent with our purpose of delivering a more sustainable world,” said Chris Ashton, Chief Executive Officer of Worley. **6th March 2024**

- **HanmiGlobal awarded PMO Contract for South Saad Al-Abdulla City Development in Kuwait**

HanmiGlobal, a leading global project management firm, is proud to announce its successful bid for the Project Management Office (PMO) contract for the development of South Saad Al-Abdulla City, a groundbreaking initiative by the Public Authority for Housing Welfare (PAHW) and the Korean Land and Housing Corporation (LH). This marks a significant milestone in HanmiGlobal’s commitment to delivering sustainable urban solutions tailored to the unique needs of communities worldwide. South Saad Al-Abdulla City represents a visionary endeavor to create vibrant, modern, and sustainable urban environments that prioritize the well-being and prosperity of its residents. Spanning an area of approximately 64.42km², this mixed-use development will encompass residential, social, commercial, and light industrial areas, offering a diverse range of housing options to meet the needs of a growing population. As the appointed Program Manager, HanmiGlobal is honored to lead this transformative project, working in collaboration with esteemed partners such as Kuwait Technical Consulting Bureau and Dongmyeong Engineering Co. Together, we are committed to delivering the highest standards of program management consultancy services over the next 36 months, ensuring the successful realization of South Saad Al-Abdulla City’s ambitious vision. **5th March 2024**

- **Kuwaiti firm to build waste-to-fuel plant**

It will be located at Mina Abdullah. A Kuwaiti company said on Wednesday it has signed a contract with the Finance Ministry for the construction of a RDF (refuse derived fuel) plant. The Kuwait Cement Company (KCC) said in a bourse statement that the plant would be set up at the government’s waste disposal site in Mina Abdullah. The 20-year contract allows KCC to use the produced fuel in its cement production facilities, it added without mentioning project costs. **6th March 2024**

- **Kuwait Petroleum CEO talks boosting capacity, future demand**

Sheikh Nawaf Al Sabah spoke at CERAWEEK about KPC’s plans to increase its oil production capacity to 4mIn bpd by 2035. Kuwait Petroleum Corporation (KPC) is planning to boost its crude processing capacity with heavy grades of oil at its three refineries. Speaking at the ongoing CERAWEEK by S&P Global, an energy conference in Houston, Sheikh Nawaf Al Sabah, Deputy Chairman and CEO of KPC, highlighted the state-owned company’s plans to mark up crude capacity at its Al Zour refinery complex in the south of Kuwait, which came online in Q4 last year and has the capacity to process 615,000 barrels per day (bpd). KPC is also pursuing offshore drilling to boost its production capacity. In December 2023, the company had revealed plans to borrow KD 14 billion (\$45 billion) in the coming five years to meet its strategic long-term investment plans mainly for exploration, and for developing and enhancing old crude oil fields. **20th March 2024**

MIDDLE EAST

- **L&T awarded major onshore Gas Pipeline EPC Contract in Middle East**

Larsen & Toubro (L&T) announced in a statement that, the Hydrocarbon vertical (L&T Energy Hydrocarbon – LTEH) has recently secured a major onshore gas pipeline project from a prestigious client in the Middle East. The scope of work comprises engineering, procurement, and construction of two new 56” Pipelines along with associated scraper receivers and launchers and main line isolation valve (MLIV) Stations running parallel to the existing pipeline corridor. Commenting on this order win, Mr Subramanian Sarma, Whole-time Director & Senior Executive Vice President (Energy), L&T, said: “This is the largest cross-country pipeline EPC project awarded to us till date and we are excited to bring our expertise to this strategic project. 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. **14th March 2024**

- **Middle East oil giant signs multiple deals worth \$13 billion to boost production**

The largest deals were signed for the further development of the Azadegan and Azar oil fields. Sanction-hit Middle East oil producer Iran has inked multiple deals worth \$13 billion with domestic players, aimed at significantly boosting oil production at some of the nation's prominent oilfields. The largest deals were signed for the further development of the Azadegan and Azar oilfields, which would together scale up Iran's oil production by 350,000 barrels per day, state-run news agency Shana revealed on Monday. A huge contract worth \$11.5 billion was signed for the development of the Azadegan field in the presence of Iran's Oil Minister Javad Owji. **19th March 2024**

- **Oil Majors Set To Sanction \$125 Billion Upstream Projects in 2024**

International oil and gas majors and the Middle East's national oil companies are expected to give the green light this year to up to 30 projects, worth a total investment of \$125 billion and holding an estimated 14 billion barrels of oil equivalent (boe) of resources. That's the estimate in Wood Mackenzie's latest analysis of upstream oil and gas projects expected to reach final investment decisions (FIDs) in 2024. The consultancy expects more projects to take FID this year compared to last year's 22 sanctioned upstream developments as several projects slated for 2023 approval were delayed. Abu Dhabi National Oil Company (ADNOC) will be the Middle East's leader in expansion plans in terms of reserve volumes, with its offshore expansion plans to sanction the Upper Zakum, Lower Zakum, and Umm Shaif gas cap projects. The French supermajor looks to reach FID on projects that would have a combined capex of nearly \$30 billion, per Wood Mackenzie's estimates. U.S. supermajor ExxonMobil is set to sanction its sixth floating production storage and offloading (FPSO) project at the prolific Stabroek block in Guyana. **16th March 2024**

OMAN

- **Oman Marks Groundbreaking for Redevelopment Project at Lasil and Al Baydha Copper Mines**

Minerals Development Oman Company (MDO) celebrated the groundbreaking ceremony for redeveloping the Lasil and Al Baydha copper mines in Block 4 of the Wilayats of Sohar and Liwa. The event was held under the auspices of Eng. Salim Nasser Al Oufi, Minister of Energy and Minerals. The redevelopment of the Lasil and Al Baydha mines is the MDO's first copper mine project; resulted from the intensive exploration programs carried out by MDO in 2022 revealed the potential of commercial reserves of copper ore estimated at approximately 2.78 million tons in Block 4, part of Oman Mining Company geological assets. The project will encompass a series of phases, including the mobilization and construction of the mines, open-pit mining operations, and then the commencement of processing and concentration operations. The production of copper ore from the Lasil mine is anticipated to begin this year, while production from the Al Baydha mine is expected to commence in 2026. The project aims to produce approximately 800,000 tons of copper ore per annum. The project strives to enrich local value addition and optimize value chains in collaboration and partnership with the private sector. **26th February 2024**

- **Oman's New Refinery Could Begin Processing Heavier Crude Soon**

Oman's new refinery could begin processing heavier crude grades by the end of the year after feasibility studies are completed, the refinery's chief executive David Bird told Reuters on Wednesday. "That was thought of in the process of design, to make sure we could process some of the heavier, more sour crudes," Bird told Reuters, weeks after Oman inaugurated earlier this month its new 230,000 barrels per day (bpd) refinery, which has direct access to the Indian Ocean. The location allows its exports of refined products to not pass either through the Red Sea or the Strait of Hormuz, the critical waterway chokepoints for petroleum trade in the region. Towards the latter half of 2024 and beyond we will be looking at a full merchant refinery model of processing advantage crudes," Bird told Reuters. The \$9 billion Duqm Refinery on Oman's eastern shoreline is a joint venture between Oman's state energy firm OQ Group and Kuwait Petroleum International (Q8). The refinery, OQ8, began trial runs last year and is

now operating at full capacity, producing diesel, jet fuel, naphtha, and liquefied petroleum gas (LPG). Its current crude slate is 65% Kuwaiti crude and 35% Omani crude. So far, the refinery has exported 100 cargoes of fuels globally, and many of the volumes have gone to the Indian subcontinent and the east coast of Africa. **28th February 2024**

- **Oman LNG Signs MOU with Hitachi Zosen Corporation, Hitachi Zosen Inova AG**

Oman LNG announced the signing of a crucial Memorandum of Understanding (MOU) with Hitachi Zosen Corporation (Hitz) and Hitachi Zosen Inova AG (HZI). The MOU comes as a significant milestone reaffirming Oman LNG's commitment to innovation and sustainability, seeking cutting-edge decarbonisation solutions through co-operating in the field of methanation. Eng. Salim Nasser Al Awfi, Minister of Energy and Minerals, said that the memorandum comes within the zero-neutrality programme and the regulatory framework to reduce carbon emissions, especially in the natural gas liquefaction station. The minister told Oman News Agency (ONA) that reducing emissions will give the station room for marketing at more preferential prices and for new markets looking for low-carbon liquefied gas. By joining forces with Hitz and HZI, Oman LNG aims to pioneer methanation technology of its operations to contribute to a more sustainable and environmentally conscious future. Oman LNG, Hitz, and HZI will actively explore possibilities for relevant cooperation in the fields mentioned within the MoU. This includes identifying areas for joint research, development, and implementation of technologies that align with the shared vision of sustainable and decarbonized energy. **12th March 2024**

- **Oman's United Solar Laid Foundation Stone for Polysilicon Project Worth \$1.35 Billion**

United Solar Holding Inc., Oman celebrated the laying of the foundation stone for its pioneering polysilicon factory project in Sohar Port and Freezone. This landmark project, representing an investment exceeding RO 520 million (\$1.35 billion), is poised to have a production capacity of 100,000 tons annually. The ceremony was held under the auspices of Sultan Salim Al Habsi, Minister of Finance. Strategically aimed at polysilicon production, this project is a step forward in building a value-added chain across downstream and renewable energy sectors, especially in solar panel manufacturing. The project aligns with Oman Vision 2040's goals to stimulate green hydrogen production and reduce solar panel costs in Oman, ensuring employment opportunities and social initiatives, including the training of Omani youth in this emerging field. Speaking at the ceremony, Ibtisam Ahmed Al Farooji, Undersecretary of the Ministry of Commerce, Industry, and Investment Promotion for Investment Promotion, emphasized the project's alignment with Oman Vision 2040 to bolster local investment and attract foreign direct investment. She also highlighted the Ministry's commitment to fostering industrial sector investment opportunities and facilitating the investor's journey. Dr. Saleh highlighted that clean energy, especially solar, is key in the Manufacturing Strategy 2040. The project's investment of RO 520 million is expected to significantly contribute to the GDP and enhance global supply chain integration. Oman's potential in solar energy component manufacturing is set to initiate new, modern industries. **12th March 2024**

- **Oman explores green hydrogen partnerships in Germany**

The Sultanate of Oman emerges as a key player in the production of green hydrogen, with a vision to drive decarbonisation in industrial sectors. In a strategic move towards advancing green energy initiatives, an esteemed delegation from the Sultanate of Oman recently visited Germany, sparking discussions and cooperation opportunities in the realm of green hydrogen. Led by Oman's Minister of Energy and Minerals, Eng Salim Al Aufi, and Oman's Ambassador to Germany, Maitha al Mahrouqi, the delegation engaged in high-level talks with key industry players in Leipzig and Bad Lauchstädt. The visit commenced with a meeting at the headquarters of VNG AG in Leipzig, where the Omani delegation, accompanied by representatives from regional companies, delved into discussions on hydrogen as an energy carrier and explored avenues for market expansion in Germany and Europe. Emphasising the transition towards green gases, particularly hydrogen, VNG AG's CEO, Ulf Heitmüller, highlighted the significance of international collaborations in driving the energy transition. Amidst the discussions, the focus was on the hydrogen needs in the Central German region, Oman's potential to export green

hydrogen, and technical aspects of hydrogen storage, including underground storage in salt caverns. **20th March 2024**

- **Dutch group explores green hydrogen cooperation with Oman**

An official delegation representing prominent European energy infrastructure company Gasunie recently wrapped up a visit to the Sultanate of Oman aimed at exploring opportunities for cooperation in the field of green hydrogen. Gasunie, headquartered in the Netherlands, operates over 12,000 kilometres of domestic gas pipeline networks, in addition to around 3,100 km of pipeline infrastructure in northern Germany. Of late, the wholly state-owned gas transportation utility has been evolving from a gas transporter to a clean-energy infrastructure company as part of its energy transition. According to the Embassy, the visit stems from a Memorandum of Understanding (MoU) signed in November 2022 by Oman and the Netherlands with the aim of strengthening cooperation on green hydrogen initiatives. The signing took place on the sidelines of the Conference of Parties to the United Nations Framework Convention on Climate Change for 2022 (COP27), hosted by Egypt. **21st March 2024**

- **Qatar state giant poised to offer multiple contracts for up to \$18 billion gas field expansion**

The Gulf nation has revealed plans to further increase the nation's LNG production capacity by at least 16 million tpa. State-owned Qatar Energy is expected soon to kick off the bid process for multiple onshore and offshore facilities required for its North Field West (NFW) liquefied natural gas expansion scheme, with the projects expected to be worth billions of dollars. Qatar on Sunday revealed its plans to further expand the massive North Field and increase the nation's LNG production capacity by at least 16 million tonnes per annum. The gas-rich emirate's decision to further boost its gas production capacity was led by its confidence in rising global LNG demand and a recent decision by the US to temporarily halt new LNG export licenses, which provides an opportunity for Qatar to expand its market share. **26th February 2024**

- **Australian player wins major role in QatarEnergy expansion drive**

COOEC taps Worley's engineering expertise for vital Persian Gulf offshore expansion. Australian engineering and services giant Worley has won a deal from China's Offshore Oil Engineering Company (COOEC) to provide engineering services for the fifth development phase at QatarEnergy's Idd El-Shargi North Dome (ISND) oilfield in the Persian Gulf. The ongoing expansion of key offshore oil production projects, with ISND being of paramount importance, aligns with Qatar's aspirations to sustain and enhance production from its offshore assets. Worley's Malaysian unit, Ranhill Worley, is spearheading the engineering efforts, aiming for completion by the year's end, potentially in September, according to multiple sources with knowledge of the project. **1st March 2024**

- **Desalination projects vital for Qatar's water industry, sustainability**

Experts in Qatar elucidate that this involves a meticulous analysis to ensure projects align with key Environmental, Social, and Governance principles, often leading to the exclusion of commercially viable opportunities that do not meet sustainability criteria. Doha, Qatar: Qatar's water sector integrates sustainability into its water management and desalination projects by embedding it as a fundamental aspect from the onset, ensuring it permeates every facet of the project lifecycle. However, sustainability remains a core principle for businesses to implement the right approach, starting with the initial stages of project development. Experts in the country elucidate that this involves a meticulous analysis to ensure projects align with key Environmental, Social, and Governance (ESG) principles, often leading to the exclusion of commercially viable opportunities that do not meet sustainability criteria. Speaking to The Peninsula in an interview, Guillermo Hijós, an expert in the water desalination sector and the Desalination Director for the Middle East and Oceania at the Water business of ACCIONA, highlighted that sustainability takes precedence, focusing on maximising efficiency and safeguarding the health and safety of employees across Qatar. **15th March 2024**

QATAR

SAUDI ARABIA

- **Aramco selects contractors for Master Gas System expansion**

The Saudi energy giant has issued letters of intent to contractors for 16 EPC packages of the estimated \$10bn third expansion phase of the Master Gas System. Saudi Aramco has selected contractors to execute engineering, procurement and construction (EPC) works on the third expansion phase of the Master Gas System network (MGS-3) in Saudi Arabia. Aramco has divided EPC works on the estimated \$10bn MGS-3 project into 17 packages. The first two packages involve upgrading existing gas compression systems and installing new gas compressors. The 15 other packages relate to laying gas transport pipelines across various locations in the kingdom. According to sources, Aramco has issued letters of intent (LoIs) to the following contractors for 16 EPC packages of the MGS-3 project:

Package 1 – China Petroleum Engineering & Construction Company (China)

Package 2 – Sepco (China)

Packages 3 + 12 – Gas Arabian (Saudi Arabia)

Packages 4 + 9 – Mapa (Turkey)

Packages 6 + 7 – Sinopec Petroleum Services (China)

Packages 8 – Larsen & Toubro Energy Hydrocarbon (India)

Packages 10 + 14 – Nesma & Partners (Saudi Arabia)/Sicim (Italy)

Packages 13 + 15 + 17 – Kalpataru Power Transmission (India)

Package 5 – Bin Quraya (Saudi Arabia)

Package 11 – Max Streicher (Germany)

22nd February 2024

- **L&T, Kalpataru Projects lowest bidders for Aramco's gas system project:**

Larsen & Toubro Ltd. and Kalpataru Power have emerged as the lowest bidders for Saudi Aramco's Master Gas System project, according to reports from the Middle East Business Intelligence. The reports state that Saudi Aramco, the world's largest oil company has selected contractors to execute EPC works. L&T and Kalpataru Power are among the ten companies that have been selected for the \$10 billion MGS-3 project. While Kalpataru has emerged as the lowest bidder for three packages, L&T is the lowest for one of them, the report said. L&T was in the news earlier this week after reports had suggested that Saudi Aramco has deferred the bidding process for orders worth over \$10 billion in the Safaniyah Oilfield projects. This news development impacted L&T as it was likely in the race to acquire a major EPC order with regards to the concerned oilfield. L&T had earlier told a media source that the company had participated in tenders with regards to the Safaniyah Oilfield. In response, L&T had mentioned that their bidding pipeline in West Asia remains strong and that there are many prospects which remain very active. The management also said that L&T Energy enjoys a healthy order book in the gulf with orders at an all-time high. Shares of L&T are currently little changed, trading 0.2% higher at ₹3,369.55. However, shares of Kalpataru have jumped to the day's high, currently trading 6.5% higher at ₹998.75.

23rd February 2024

- **Saudi Aramco boosts reserves at massive gas field by 15 Tcf**

Jafurah is expected to reach production capacity of 2 Bcfd by 2030, lifting the company's overall gas production capacity by 50%. The additional reserves at Jafurah "reached 15 Tcf of gas and 2 billion barrels of condensate," a statement by the Saudi Energy Ministry said. Aramco is progressing on its \$100 billion-plus Jafurah gas field development project that is being executed in multiple phases. Jafurah is expected to reach a production capacity of 2 billion cubic feet per day by 2030, lifting the company's overall gas production capacity by 50%. While Saudi Arabia recently ordered Aramco to maintain its maximum sustainable capacity (MSC) at 12 million barrels per day and pause the drive to increase its oil production capacity to 13 million bpd, the gas projects in the kingdom are unlikely to be impacted, Upstream understands. Prince Abdulaziz noted that following the upgrade, reserves at "Jafurah are now estimated at 229 Tcf of gas and 75 billion barrels of condensates". Most of Saudi Arabia's incremental gas production is likely to come from Jafurah, which is also the largest non-associated gas field in the country, with more than 200 Tcf of reserves. Jafurah capex plans Aramco has said its capital expenditure at Jafurah is expected to total \$68 billion over the first 10 years of development. However, it expects more than \$100 billion in overall life-cycle investment. **27th February 2024**

- **Maritime Construction Projects Worldwide:**

The year 2023 saw a total of 89 major maritime construction projects worth of \$61.6 billion across the globe. Among these, the ten maritime construction projects were worth \$41.6 billion. This was approximately 68% of the total value of the investments. Asia has been the dominant force in maritime infrastructure development. Furthermore, with 80% of the projects being in the region. Hence, demonstrating its commitment to improving maritime infrastructure and its position as the global leader in the industry. The grand maritime construction project intends to upgrade the Jeddah Islamic Port considerably, raising its container handling capacity to 20 MTPA. Such a large increase in capacity will allow the port to handle the influx of maritime traffic. 5. King Abdulaziz Port Maritime Construction Project: Revitalizing Saudi Infrastructure Saudi Ports Authority (Mawani) is performing a major makeover of the Container Terminals. The maritime construction project taking place in King Abdulaziz Port in Dammam of Saudi Arabia. Furthermore, the investment costs \$2 billion (SAR7.5 billion). These ambitious projects, spanning Asia, Africa, Europe, and the Middle East, highlight the global drive to enhance maritime capabilities. Furthermore, facilitate trade, and streamline logistics. With timelines ranging from 2026 to 2030, these undertakings face diverse challenges. From complex engineering feats to coordinating collaboration among multiple stakeholders. **23rd February 2024**

- **Zamil Steel awarded significant contract from Bahri Logistics Company**

Zamil Steel Pre-Engineered Buildings Company, a subsidiary of Zamil Industrial, has been awarded a significant contract from Bahri Logistics Company for the construction of the “Bahri Bonded Zone” project at Jeddah Islamic Port. The Contract was signed by Nawaf Mohammed Al Zamil, the President of Zamil Steel Company, and Mohammed Mikwar, the Contract Logistics Sr. Manager at Bahri Logistics Company. This marks a major milestone for the company, further solidifying its position as a trusted partner for large-scale and complex logistics infrastructure projects in the Kingdom of Saudi Arabia. The project scope encompasses the design, fabrication, supply, and erection of a pre-engineered steel building with an area of approximately 37,000 square meters. The building will comprise an associated office building, a mezzanine floor, a warehouse, a mechanical roof, and utility annexes. The structure is meticulously designed to withstand all gravity, lateral (wind and seismic), and temperature loads, ensuring exceptional durability and safety in the demanding port environment. The “Bahri Bonded Zone” project is a leading initiative to establish a world-class logistics hub within the Kingdom of Saudi Arabia. Zamil Steel Pre-Engineered Buildings Company is committed to deploying its extensive expertise and resources to deliver this prestigious project on time in September 2024 and within budget while adhering to the highest standards of quality and excellence, statement mentioned. **27th February 2024**

- **Aramco signs \$6 billion Procurement agreements**

Aramco, one of the world’s leading integrated energy and chemicals companies, advanced its strategic localization program by signing 40 corporate procurement agreements worth \$6 billion with suppliers in the Kingdom of Saudi Arabia. The agreements aim to strengthen Aramco’s domestic supply chain ecosystem, contributing to the Company’s resilience, reliability and ability to meet the evolving needs of its customers. They also provide suppliers with long-term visibility of demand, enabling them to capture future growth and advance localization efforts. In addition, they contribute to achieving the objectives of Aramco’s iktva program, the Company’s flagship initiative that aims to drive the growth of a vibrant economy, and create new opportunities for Saudi nationals. Wail Al Jaafari, Aramco Executive Vice President of Technical Services, said: “The 40 new agreements signed today are expected to contribute to the domestic value chain, and further enhance the ecosystem that Aramco is helping to build. **27th February 2024**

- **Saudi's Gas Arabian Services announces the receipt of LOIs for \$202.8 million EPC contracts**

Gas Arabian Services Co. (GAS), Saudi Arabia announced in a statement that it has received two non-binding letters of intent (LOIs) from Saudi Aramco for engineering, procurement, and construction (EPC) contracts. The Combined value of the contracts are worth SAR 760.9 million. The Project Scope involves the the expansion of the Master Gas System network (MGS) from SHEDGUM to east-west pump

stations-1 (EWPS-1), as well as the expansion of the MGS in the East and Qassim Clusters. GAS stated that the expansion of the MGS from SHEDGUM to EWPS-1 contract is valued at SAR 344.6 million, while the other project costs SAR 416.3 million. The LOIs are valid for 90 days from the signing date, subject to sealing a final contract in writing between the two companies. **27th February 2024**

- **Saudi'a Al-Akaria Signs the Agreement for Sidrat AlUla Project**

Total development cost will be determined by the company within 120 days starting from the execution date of the Development Management Agreement with the Royal Commission for AIUla and AIUla Development Company. The Company will be responsible for streamlining and managing all development, sales and marketing activities for Sidrat Alula Masterplan, statement mentioned. Total development cost will be determined by the company within 120 days starting from the execution date of the Development Management Agreement with the Royal Commission for AIUla and AIUla Development Company. The Company will be responsible for streamlining and managing all development, sales and marketing activities for Sidrat Alula Masterplan, statement mentioned. **26th February 2024**

- **Saudi Arabia announces Significant rise in Jafurah gas reserves and condensate**

HRH Prince Abdulaziz bin Salman bin Abdulaziz, Minister of Energy, Saudi Arabia stated that Saudi Aramco has been able to significantly increase the quantities of reserves of gas and condensate in the Jafurah unconventional field. The additional reserves reached (15) trillion standard cubic feet of gas and (2) billion barrels of condensate. The Minister indicated that this achievement is a result of applying the highest international standards in estimating and developing hydrocarbon resources in a manner that ensures proper exploitation. Resources at Jafurah are now estimated at (229) trillion standard cubic feet of gas and (75) billion barrels of condensates. **26th February 2024**

- **Trio in frame for multibillion-dollar Saudi Aramco gas field expansion deal**

Gas expansion plans unlikely to be impacted by recent decision to pause further increases in oil production capacity to 13 million bpd. At least three leading international engineering and construction heavyweights are preparing to submit bids within weeks for a multibillion-dollar contract from Saudi Aramco involving the further expansion of its massive Jafurah unconventional gas field. While Saudi Arabia recently ordered Aramco to maintain its maximum sustainable capacity at 12 million barrels per day and pause the drive to increase its oil production capacity to 13 million bpd, the \$100 billion-plus Jafurah development project is unlikely to be impacted, Upstream understands. The recent deal on offer is a part of the third development phase of Jafurah and envisages the engineering, procurement and construction of compression facilities meant for the unconventional gas field, multiple people familiar with the development told Upstream. **28th February 2024**

- **Omani-Saudi Partnership Agreement Signed to Set up Power Transformer Plant Near Jeddah**

Acting in cooperation with the Embassy of the Sultanate of Oman in Riyadh, Omani firm Voltamp Energy signed a strategic partnership agreement with Saudi firm Al Sharif Holding Group to establish a factory called "Saudi Voltamp" for the production of high-voltage power transformers. The two-phase plant, which will be set up in the Saudi western province near the city of Jeddah, has attracted investments worth RO 9.5 million in its first phase. The first phase of the project will occupy an area of 27,000 square metres (sqm). It is set to produce high-voltage power transformers of up to 132 kilovolts and it is expected to be completed by the end of 2025. The second phase will expand the compound to 45,000 sqm to enhance the unit's capacity for the production of high-level voltage transformers of up to 380 kilovolts by 2027. The signing ceremony was attended by HH Sayyid Faisal bin Turki Al Said, Ambassador of the Sultanate of Oman to the Kingdom of Saudi Arabia. Also present were representatives of Saudi government institutions, service sectors and members of the two companies' boards of directors. **20th February 2024**

- **KEZAD Group, APT signs lease agreement for automotive aluminium component manufacturing plant**

Khalifa Economic Zones Abu Dhabi (KEZAD Group), the largest operator of integrated and purpose-built economic zones, and Al Ghurair Group subsidiary Automotive Precision Technology (APT) today announced the signing of a lease agreement for an automotive aluminium component manufacturing facility. The 30,000 sq metres advanced manufacturing facility for APT in KEZAD will be strategically located adjacent to Emirates Global Aluminium, one of the largest manufacturers of aluminium in the world and will be operational by early 2025. Al Suwaidi added that such collaborations contribute to the advancement of the industrial sector by creating job opportunities for local talent and equipping Emiratis with the technical skills to thrive in their careers. **19th February 2024**

- **Sinoma awarded \$270.5 Million Eastern Province Cement Expansion Contract**

Eastern Province Cement Company, Saudi Arabia announces the signing of a contract for establishing a new production line in the company's plant with a production capacity of 10,000 tons/day. The Project was awarded to Sinoma CDI, China. The value of the contract is USD 270.5 million. The contract was signed on the basis of a complete turnkey contract for design, supply, construction and operation of a cement production line with a capacity of 10,000 tons of clinker per day at the company's current plant in the Khursaniyah area in accordance with the latest technology in the field of the cement industry. The duration of the contract is 26 Months. It is expected that this project will contribute to increasing the use of energy efficiency, which will reflect positively on production costs, starting from the date of commercial operation. The contract will be based on a full turnkey contract in exchange for the design, supply, construction and operation of a cement production line with a capacity of 10,000 tons of clinker per day in the company's current plant in the Khursaniyah area according to the latest technology in the field of manufacturing. **29th February 2024**

- **Saudi Aramco poised to award \$10 billion-plus deals for huge master gas expansion project**

Saudi Arabia's gas-based developments likely to gain momentum within the next year or two, while new oilfield expansion projects take a backseat. Saudi Aramco is close to finalising its preferred contractors for more than 15 engineering, procurement and construction packages involving work on the additional onshore infrastructure required to handle the third expansion phase of its master gas system (MGS). While fresh oilfield expansion projects in the country have taken a backseat following a recent directive from the Saudi government to pause the further expansion of its oil production capacity, Aramco's gas-based developments are likely to gain tremendous momentum in the next year or two. Aramco continues to execute the growth of its gas production capacity by more than 50% over 2021 levels by 2030 to meet growing demand domestically. **4th March 2024**

- **Saudi's Gas Arabian Services awarded \$159.4 million Contracts with SPPC**

Gas Arabian Services Co. (GAS), Saudi Arabia announced in a statement that it has signed two contracts with Saudi Power Procurement Co. (SPPC) (the principal buyer). The Combined value of the contracts is SAR 598 million. Scope of Works includes engineering, procurement and construction of gas pipelines at Qassim and Taibah. The duration for each contract is 22 months. The first contract is valued at SAR 341.90 million, while the second is worth SAR 256.1 million. SPPC recently awarded the 7.2GW of Power Plant Projects at Taiba and Qassim. **3rd March 2024**

- **Kalpataru Projects gets Letter of Intent from Saudi Aramco for three packages in Master Gas System Network**

The \$10 billion MGS-3 project by Aramco aims to expand the gas processing capacity. Earlier, it was reported that Larsen & Toubro (L&T) and Kalpataru Power Transmission Ltd emerged as the lowest bidders for MGS-3 Project. Kalpataru Projects International Limited (KPIL), formerly Kalpataru Power Transmission Limited has said that it has received a Letter of Intent (LoI) from Saudi Arabia's energy major Aramco for carrying out EPC work for three packages of the third expansion phase of the Master Gas System Network (MGS-3) in Saudi Arabia. The EPC scope covers the laying of over 800 kms of lateral gas pipeline. The exact contract value of the three packages will be confirmed upon contract execution. Kalpataru Projects and L&T had emerged as the lowest bidder for the MGS project, news reports said. Kalpataru, according to the report, was the lowest bidder for three packages. The \$10-billion Master

Gas System is operated by Aramco and is one of the world's largest hydrocarbon networks. The Phase 3 project aims to convert a number of power plants from oil to natural gas, contributing to the country's drive towards a cleaner energy mix and its net-zero emission goal. Kalpataru Projects International (KPIL) reported over 32 per cent jump in its consolidated net profit to Rs 144 crore in the Q3 of FY24 compared to a year ago mainly on the back of higher revenues. Its profit stood at Rs 109 crore in the quarter ended on December 31, 2022, a regulatory filing showed. Total income increased to Rs 4,910 crore in the December quarter from Rs 4,006 crore in the same period a year ago. On Tuesday, shares of Kalpataru Projects International were trading at Rs 1,007.85, up by 0.90%. **5th March 2024**

- **Dubai Investments unit unveils ambitious Saudi expansion plans**

Saudi American Glass, one of the oldest and the largest suppliers of processed architectural glass in the Middle East and a wholly owned subsidiary of Dubai Investments, has announced a comprehensive expansion strategy coupled with strategic partnerships, aimed at driving growth and innovation in the lucrative Saudi market. As a cornerstone of the Saudi glass industry for over 45 years, Saudi American Glass' commitment to excellence and innovation has continually propelled the sector forward. The company is investing in cutting-edge technologies with the recent additions such as the 18-cathode coater, state-of-the-art tempering lines, and digital printing facilities, said the company in a statement. On its expansion initiatives, Khalid Bin Kalban, the Chairman of Saudi American Glass and Vice Chairman and CEO of Dubai Investments, said: "Amidst Saudi Arabia's substantial investments in infrastructure development, the demand for glass products is on a steady ascent. As the kingdom experiences notable growth and development in the construction and infrastructure sectors, Saudi American Glass remains steadfast in its commitment to meet this escalating demand. **5th March 2024**

- **Mace lands delivery partner role in giant Saudi airport project**

On completion, the King Salman International will be the world's largest airport project spread over a sprawling 57-km area with six parallel runways. It will also include existing terminals at King Khalid International Airport (KKIA) in addition to 12 sq km of airport support facilities and other logistics real estate. Earlier, Saudi Press Agency had reported that Saudi Arabia was planning to invest \$100 billion in its aviation sector in a bid to achieve its target of tripling the annual passenger traffic into the kingdom to 330 million by 2030. It also aims to increase air cargo traffic to 4.5 million tonnes. Unveiling the airport's masterplan in 2022, HRH Crown Prince Mohammed bin Salman bin Abdulaziz, Prime Minister and Chairman of the Saudi sovereign wealth fund PIF (Public Investment Fund), said it was part of PIF's strategy aimed at unlocking the capabilities of promising sectors to enhance KSA's efforts in diversifying the economy. With sustainability at its core, the new airport will achieve LEED Platinum certification by incorporating cutting-edge green initiatives into its design and will be powered by renewable energy. It is expected to contribute SR27 billion (\$7.18 billion) annually to Saudi Arabia's non-oil gross domestic product, he added. The large size of the airport and its multiple runways will allow for a high volume of air traffic and efficient operations. The mega King Salman International Airport aims to accommodate up to 120 million passengers by 2030 and once fully operation, it will boast a capacity of 185 million passengers by 2050 annually. **4th March 2024**

- **UK-Based Foster & Partners Wins Design for 2km-High Riyadh Sky-scraper; Building Set to Become the World's Tallest Upon Completion**

UK-Based Foster & Partners Wins Design for 2km-High Riyadh Sky-scraper; Building Set to Become the World's Tallest Upon Completion. The UK based company Foster and Partners has been announced as the winning architect on 2km-High Riyadh Sky-scraper, the upcoming world's tallest tower. According to quite a number of sources, the firm has been selected as the winner of a design completion that was initiated at the end of the year 2022. . They are currently working on a total of three airport projects in the Kingdom of Saudi Arabia. his proposed record-breaking 2km-High Riyadh Sky-scraper will be four times taller than the current tallest scheme of Foster and Partners, the JPMorgan Chase World Headquarters that is located at 270 Park Avenue in New York that has a height of 423 meters. The construction works of this building in New York are almost being completed. Height of the Building Upon completion, this tower is set to become the tallest in the world with a height that is twice of the

world's current tallest tower which stands at 828 meters tall. The tallest building in the capital of Saudi is the 10-year-old PIF Tower that is located in King Abdullah Financial District. This building has a height of 385 meters and was designed by HOK and a local-based architecture and engineering company known as Omrania. Construction Cost of the 2km-High Riyadh Sky-scraper According to the contractors of the project, by pricing of the megatall towers in the region and depending on the final design of this upcoming building that they will come up with. **5th March 2024**

- **Jafurah Gas Field, Saudi Arabia**

The Jafurah gas field is expected to commence production in 2025.

Project Type	Onshore gas field
Location	Eastern Province, Saudi Arabia
Estimated Reserves	229 trillion standard cubic feet of natural gas
Owner	Saudi Aramco
Expected Start of Production	2025

The Jafurah field is an onshore gas development located in the Eastern Province of Saudi Arabia. The field is owned and operated by state-owned petroleum and natural gas company, Saudi Aramco. Development activities commenced in November 2021, following the signing of subsurface and engineering, procurement, and construction (EPC) contracts worth \$10bn. Gas production at Jafurah is expected to begin in 2025, with the development including the construction of a gas treatment plant and a cogeneration plant. The field is also projected to yield substantial quantities of ethane, natural gas liquids (NGL), and condensate. Project location The Jafurah onshore gas field spans approximately 17,000km² in Saudi Arabia's Eastern Province, stretching 170km long and 100km wide. It is recognised as the kingdom's largest unconventional non-associated gas field. Contractors involved Oilfield field services provider Saipem was awarded an EPC contract valued at \$750m in November 2021. The contract's scope includes engineering, supply of materials, construction, and commissioning of approximately 835km of pipelines for the transportation of gas, condensate, and production water. **5th March 2024**

- **Doosan awarded \$114 Million Steam Turbine Supply Contract in Saudi Arabia**

Doosan Enerbility, a leading energy solutions provider in South Korea, announced that it has signed a contract valued at 150 billion won (\$114 million) to supply equipment for Saudi Arabia's largest combined-cycle power plant project. The agreement was signed with China's SEPCO-3, responsible for the engineering, procurement and construction of the combined-cycle power plants in the Taiba and Qassim regions in the Saudi kingdom. Under the contract, Doosan Enerbility will supply two 650-megawatt steam turbines and generators for the Qassim 1 and Taiba 1 power plants. The Power plants has a combined capacity of 3,600 MW. The two plants, located 200 kilometers north of Jeddah and 200 kilometers northwest of Riyadh, are expected to be operational by 2027. The plants are projected to enhance electricity generation efficiency in Saudi Arabia as part of the country's energy plan. **11th March 2024**

- **Saudi Arabia to build the world's largest airport by passenger capacity**

Saudi Arabia to build the world's largest airport by passenger capacity. Plans are underway for the construction of a 185 million passenger capacity airport in Saudi Arabia. The airport will reportedly be one of the largest, if not the world's largest in terms of annual passenger capacity. Dubbed King Salman, the international airport will be built on over 57 square kilometres of land in Riyadh, the capital and largest city of Saudi Arabia. It boasts a total of six massive parallel runways, and it shall subsume existing terminals belonging to Riyadh's King Khalid International Airport. Additionally, the King Salman International Airport shall have approximately 12 square kilometres of airport support facilities, residential and recreational facilities, retail outlets and other logistics real estate. Its construction is expected to be completed and opened for operation by 2030. In its opening year, the airport will have the capacity to accommodate up to 120 million passengers per annum. By 2050, its annual passenger

capacity will be increased to 185 million and its cargo capacity to 3.5 million tonnes over the same period. **11th March 2024**

- **Australian player wins work from Shell and Saudi Aramco**

Australian engineering and services heavyweight Worley has won new work for Saudi Aramco, Shell and Air Products for oil, gas and hydrogen projects. Worley on Monday confirmed that Aramco had awarded Worley a General Engineering Services Plus (GES+) contract for an additional five years with potential for an extension of up to three 12-months increments, which renews the long-standing relationship between the Saudi state giant and Worley in relation to services provided under the GES+ contracts. Worley's scope includes the provision of project management and engineering services to support Aramco's capital programmes in Saudi Arabia across onshore, green and brownfield projects in gas, oil and new energy infrastructure. Under the terms of the contract, the Australian contractor will continue to build its in-kingdom engineering capabilities, with a focus on developing and using local talent to undertake more complex projects in Saudi Arabia. **11th March 2024**

- **Miahona and BESIX Consortium Signs Project Agreement for Al-Haer ISTP in Riyadh**

His Excellency the Minister of Environment, Water and Agriculture, & Chairman of the Board of Directors of Saudi Water Partnership Company Eng. Abdulrahman bin Abdulmohsen AlFadley, signed the Project agreements of Al Haer Independent Sewage Treatment Plant Project, which will be located in Riyadh city. The agreement was signed with the Preferred Bidder, Miahona and BESIX Consortium. The consortium submitted the price of 1.9407 SAR/Cu.m. (read more) The treatment capacity of the Plant will be 200,000 m3/day. As a part of SWPC's objectives to enhance the utilization of Treated Sewage Effluent, the project includes TSE re-use system consisting of 32 km transmission pipeline with a capacity of 400,000 m3, pumping station, and TSE reservoir tanks with a capacity of 200,000 m3. Eng. Al-Fadley explained that the signing of these agreements helps in implementing the decisions of the Council of Ministers and achieving the goals and plans of the Ministry to showcase water production and wastewater treatment projects in the various regions of the Kingdom in front of investors. **10th March 2024**

- **Kalpataru Projects International Limited wins major EPC contracts from Aramco**

India's KPIL secures major EPC contracts from Aramco for Saudi gas project, bolstering its presence in the oil market. India-based Kalpataru Projects International Limited (KPIL) has announced securing significant engineering, procurement, and construction (EPC) contracts from Saudi oil giant Aramco for its pivotal Master Gas System Network (MGS-3) project in the kingdom. KPIL, formerly known as Kalpataru Power Transmission Limited, stands as one of India's largest engineering, procurement, and construction (EPC) companies. **13th March 2024**

- **Jafurah Gas Field, Saudi Arabia**

The Jafurah gas field is expected to commence production in 2025.

Project Type	Onshore gas field
Location	Eastern Province, Saudi Arabia
Estimated Reserves	229 trillion standard cubic feet of natural gas
Owner	Saudi Aramco
Expected Start of Production	2025

The Jafurah field is an onshore gas development located in the Eastern Province of Saudi Arabia. The field is owned and operated by state-owned petroleum and natural gas company, Saudi Aramco. Development activities commenced in November 2021, following the signing of subsurface and engineering, procurement, and construction (EPC) contracts worth \$10bn. Gas production at Jafurah is expected to begin in 2025, with the development including the construction of a gas treatment plant and a cogeneration plant. Project location The Jafurah onshore gas field spans approximately 17,000km² in Saudi Arabia's Eastern Province, stretching 170km long and 100km wide. It is recognised as the kingdom's largest unconventional non-associated gas field. **5th March 2024**

- **L&T awarded major onshore Gas Pipeline EPC Contract in Middle East**

Larsen & Toubro (L&T) announced in a statement that, the Hydrocarbon vertical (L&T Energy Hydrocarbon – LTEH) has recently secured a major onshore gas pipeline project from a prestigious client in the Middle East. The scope of work comprises engineering, procurement, and construction of two new 56" Pipelines along with associated scraper receivers and launchers and main line isolation valve (MLIV) Stations running parallel to the existing pipeline corridor. Commenting on this order win, Mr Subramanian Sarma, Whole-time Director & Senior Executive Vice President (Energy), L&T, said: "This is the largest cross-country pipeline EPC project awarded to us till date and we are excited to bring our expertise to this strategic project. **14th March 2024**

- **Almar Water Solutions joins Aramco and partners to reveal project advances at Zuluf Water Treatment Plant Ceremony**

The Zuluf Water Treatment Plant is the first outsourcing of a water project under a PPP agreement that Aramco has launched. In an event attended by representatives from Aramco, Almar Water Solutions, part of Abdul Latif Jameel Energy, Al Jomaih Energy & Water, and Fisia Italmimpianti, the groundbreaking ceremony for the Zuluf Water Treatment Plant highlighted the advancements of the transformative project in the Arabian Gulf. Keynote speakers from each participating company shared their insights and visions for the Zuluf project during the ceremony. Symbolizing unity and commitment, a symbolic act took place, including the burial of the foundation stone for the Zuluf Water Treatment Plant. The poignant ceremony highlighted the collaborative efforts of all stakeholders in bringing this visionary project to life. As part of the ceremony, attendees were treated to an exclusive preview of the project's advances, showcasing the cutting-edge technology and infrastructure that will make the Zuluf Water Treatment Plant a beacon of sustainable water management. The contract, signed in December 2022, reached financial closure by mid-March 2023. **18th March 2024**

- **Egyptian Natural Gas Holding to Expand in Saudi Arabia**

The Egyptian Natural Gas Holding Co. (EGAS) has established a subsidiary in Saudi Arabia with initial capital of SAR 2 million (\$530,000), Egypt's Ministry of Petroleum said on Sunday. Owned 80% by EGAS, the newly established natural gas company "Modern Gas" Saudi Arabia is part of the Egyptian firm's strategy for offshore expansion, especially in Gulf Cooperation Council (GCC) countries, aimed at attracting foreign currency inflows into Egypt. Egypt is striving to attract foreign currency inflows to address a shortage that has curbed local business activity and led to backlogs at ports and delays in payments for commodities. Since early 2022, when the foreign currency shortage worsened, the pound has lost more than two-thirds of its value against the dollar in a series of staggered devaluations. Earlier this month, Egypt secured an expanded \$8 billion deal with the International Monetary Fund, along with a \$1.2 billion loan for environmental sustainability, bringing its total to be borrowed from the IMF to more than \$9 billion. Ahead of the move, Egypt secured a \$35 billion investment deal with Emirati sovereign fund ADQ for the development of a peninsula on its Mediterranean coast and other projects, helping ease the foreign currency crunch. **18th March 2024**

- **Saudi's Alkhorayef Water achieves financial close on \$432m project in Riyadh**

Alkhorayef Water and Power Technologies Company has achieved financial close on state-owned National Water Company's (NWC) 1.62 billion Saudi riyal (\$432 million) long-term operations and maintenance (O&M) contracts for sewage treatment plants (STPs) in Manfouha in Riyadh. The company will design, rehabilitate, test, and commission three STPs: Manfouha North STP, Manfouha East STP, and Manfouha Phase 4 STP totalling 700,000 cubic metres per day of treatment capacity. The rehabilitation will be completed in two phases over 36 months from the contract date. The O&M phase will extend over 15 years from the contract date in line with the commencement of rehabilitation work. **19th March 2024**

- **SWPC seals key agreements for Al Haer sewage plant project**

This project comes as an extension of the public privatisation partnership (PPPs) deals inked in the environment, water, and agriculture sectors over the last few years under the goals of Vision 2030.

	<p>Saudi Water Partnership Company (SWPC) said it has signed agreements with the private sector for the development of Al Haer Independent Sewage Treatment Plant Project located in Riyadh city. Once completed, it will boast a treatment capacity of 200,000 cu m/day. As a part of SWPC’s objectives to enhance the utilisation of treated sewage effluent (TSE), the project includes TSE re-use system consisting of 32 km of transmission pipeline with a capacity of 400,000 cu m, pumping station as well as TSE reservoir tanks with a capacity of 200,000 cu m, it stated. This project comes as an extension of the public privatisation partnership (PPPs) deals inked in the environment, water, and agriculture sectors over the last few years under the goals of Vision 2030. The concession of the project will be 25 years, and will help in decreasing operating costs and increasing the percentage of local content in business and human resources, stated Al Quraishi. The commercial operation of the project is likely to begin in the fourth quarter of 2026, he added. 11th March 2024</p>				
IRAQ	<ul style="list-style-type: none"> <p>• <u>NIC Grants Licence for \$2.5bn Gas Project at Nahr Bin Umar</u> The National Investment Commission (NIC) has signed an investment licence with the Halfaya Gas Company (HGC) for an associated gas project at the Nahr Bin Umar field in Basra province. HGC is a special purpose vehicle owned by RASEP, which is part of the Baghdad-based Raban Al Safina Group of Companies. A contract had previously been signed with the company in January, following approval by the Cabinet in November. At the latest signing ceremony on Tuesday, NIC head Dr Haider Muhammad Makkiya confirmed that the field will produce 300 million cubic feet of gas in two phases, with each phase producing 150 million cubic feet, and the project is expected to be completed within 36 months. Separately, Dr Makkiya told the state-run Iraqi News Agency (INA) that the cost of the project will be \$2.6 billion. 7th March 2024</p> <p>• <u>Iraq receives 17 bids for waste-to-energy project</u> Iraq has received 17 bids from local and foreign companies for the construction of a waste-to-energy plant in Nahrawan in the capital Baghdad. In a statement published on Tuesday, the National Investment Commission (NIC) said a special committee is studying the bids. NIC said last month the project would be offered as an investment and that it could have a capacity to handle nearly 3,000 tonnes of waste per day. 5th March 2024</p> <p>• <u>Iraq awards 2 sulfur projects</u> They will produce 4 mln tonnes/year. Iraq has awarded projects for the construction of two sulfur plants with a combined production capacity of 4 million tonnes per year, an official has said. Both projects are located in the Northern Nineveh Governorate and are part of post-war plans to exploit the country’s natural resources, said Duha Jabouri, a spokesperson for the Industry and Minerals Ministry. The first project, awarded to an Iraqi company, was awarded in 2023 and will produce 1.5 million tonnes per year from Al-Mishraq mine, she told the official news agency INA. 11th March 2024</p> <p>• <u>Chinese firm to build steel industry city in Iraq</u> Iraq has awarded a contract to a Chinese company to build an industrial city for the production of steel and other metals to cater for local demand, an official has said. The project is based in the Southern Basra city and is the first of its kind in Iraq, which has been locked in a massive post-war rebuilding plan. “This project will be dedicated to steel industries as well as aluminium and other metals..it will be built by a Chinese company on a 7,500-square-metre site in Basra,” Riad Kazim, deputy director of industrial cities at the Industry and Metals Ministry, told the official daily AlSabah. 4th March 2024</p> 				
ISREAL	<ul style="list-style-type: none"> <p>• <u>Tamar Natural Gas Field Expansion, Israel</u> The Tamar offshore gas field situated in the Levantine basin off the coast of Israel commenced production in 2013.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Project Type</td> <td>Offshore gas field</td> </tr> <tr> <td>Location</td> <td>Levantine Basin, Israel</td> </tr> </table> 	Project Type	Offshore gas field	Location	Levantine Basin, Israel
Project Type	Offshore gas field				
Location	Levantine Basin, Israel				

Discovered	2009
First Gas	March 2013
Production Capacity	1.1 billion cubic feet per day (bcf/d)
Operator	Chevron
Owners	Isramco (28.75%), Chevron (25%), Tamar Petroleum (16.75%),
Mubadala	Energy (11%), Tamar Investment 2 (11%), Dor Gas (4%), and
Everest	Infrastructure (3.5%).

The Tamar field is an offshore gas field located in the Levantine basin of the Eastern Mediterranean Sea, Israel. Noble Energy was the original operator of the field until Chevron acquired the company in 2020. The project partners are Chevron Mediterranean (operator) with a 25% stake, Dor Gas (4%), Everest Infrastructure (3.5%), Isramco (28.75%), Mubadala Energy and Tamar Investment 2 with 11% each, and Tamar Petroleum (16.75%). Discovered in 2009, the Tamar field commenced production in March 2013. In January 2017, it began supplying natural gas to the Arab Potash Company and the Jordan Bromine Company, marking the first natural gas export agreement approved by the Israeli government. The new pipeline system will comprise 20-inch longitudinally submerged arc welded steel pipes, which will increase the daily production capacity from 1.1 billion cubic feet (bcf) to approximately 1.2bcf. The pipes will be manufactured at Corinth Pipeworks' facilities in Thisvi, Greece, with installation work scheduled to commence in 2024. The scope of supply also includes internal and external three-layer polypropylene coating. **7th March 2024**

EGYPT

- TAG Oil commenced drilling operations at Western Desert horizontal well in Egypt**
 TAG Oil Ltd. provided an update on drilling progress of the BED4-T100 ("T100") horizontal well in the Badr Oil Field ("BED-1") in the Western Desert of Egypt. Following the company's last update on Jan. 3, 2024, TAG has completed re-drilling from the intermediate cased section of the T100 well in BED-1, landing the casing liner in the Abu Roash "F" ("ARF") carbonate reservoir zone, and reaching a measured depth of 3,238 meters in the ARF. TAG Oil has now commenced drilling the T100 horizontal pay zone section, which is expected to take up to approximately three weeks to complete the drilling of the planned 1,000-meter horizontal section and run the completion technology. **22nd February 2024**
- Egypt: bp drills 2 wells for Raven Field development**
 The Raven gas and condensate field development is the final stage of the West Nile Delta project. bp has announced the drilling of two wells as part of the Raven field's development plan, underlining the company's increased investment focus in Egypt. The announcement was made by bp CEO Murray Auchincloss during a meeting with Minister of Petroleum and Mineral Resources Tarek El Molla, attended by bp's Executive Vice President of Gas and Low Carbon Energy, Anja Dotzenrath, during EGYPTES 2024. Notably, El Molla also highlighted the strong partnerships in Egypt's petroleum sector and bp's strategic role, emphasising their successes in oil and gas research, development, and production operations. According to Egypt's top energy official, the country anticipates receiving approximately \$17 billion in investments in its oil and gas sector by 2030. **27th February 2024**
- UAE's ADQ-led consortium to invest \$35 billion in Egypt**
 ADQ, an Abu Dhabi-based investment and holding company, has unveiled plans to invest US\$35 billion in Egypt. ADQ will acquire the development rights for Ras El-Hekma for \$24 billion to develop the region into one of the largest new city developments by a private consortium. As part of this investment, ADQ will also convert \$11 billion of deposits that will be utilised for investment in prime projects across Egypt to support its economic growth and development. Ras El-Hekma is a coastal region in Egypt located approximately 350 kilometres northwest of Cairo. The significant investment marks a pivotal step towards establishing Ras El-Hekma as a leading first-of-its-kind Mediterranean holiday destination, financial centre and free zone equipped with world-class infrastructure to strengthen Egypt's economic and tourism growth potential. The Egyptian government will retain a 35 percent stake in the Ras El-

Hekma development. Spanning over 170 million square meters, Ras El-Hekma will be a next-generation city comprising mainly of tourism amenities, a free zone and an investment zone combining, among else, residential, commercial, and recreational spaces with seamless connectivity domestically and internationally. ADQ, leveraging its expansive portfolio and partners, aims to unlock the appeal of Ras El-Hekma as a premium international financial and tourism destination adopting the latest cutting edge digital and technological smart city solutions. **24th February 2024**

- **BP set to invest \$1.5 billion in Egypt gas projects:**
UK supermajor BP is planning to invest about \$1.5 billion to develop gas projects and carry out drilling activities in Egypt over the next three to four years, Bloomberg reported on Wednesday citing a company spokesperson. The spending, which will be net to BP, follows the company's announcement earlier this month that it will form a gas-focused joint venture in Egypt with Abu Dhabi National Oil Company (Adnoc). BP did not immediately respond to an Upstream query on its Egypt spending plans. The UK-listed player will be the dominant partner in the new Egyptian joint venture on a 51% stake, with Adnoc holding the balance 49%. The trio of exploration licenses to be contributed to the venture include North El Tabya, Bellatrix-Seti East and North El Fayrouz. Together with its partners, BP currently produces around 70% of Egypt's gas through projects in the West and East Nile Delta plays, it noted. Subject to regulatory approvals and clearances, the formation of the incorporated joint venture is expected to be completed during the second half of 2024. **29th February 2024**
- **Egypt receives first batch of \$35bln from UAE for Ras El-Hekma project**
Egypt has received the first batch of the \$35 billion funds pledged by the UAE to finance the multi billion-dollar development of the country's Mediterranean coast known as Ras El-Hekma. A portion of the financing has been sent through the Central Bank of Egypt, according to local media reports, quoting Egyptian President Abdel Fattah El Sisi. Another payment is set to be transferred on Friday. Last Friday, Egypt signed a landmark investment deal with the UAE to develop a state-of-the art city in Ras Al-Hekma, located west of Alexandria on the North Coast. The agreement stipulated that Egypt would receive \$15 billion within seven days, with the remaining \$20 billion to be transferred within two months. The deal could boost the Egyptian pound, according to analysts. Oxford Economics expects the local currency to rise to 45 against the US dollar by the end of the year. **29th February 2024**
- **Egypt signs 7 green hydrogen MoUs worth a potential \$40bln**
Investment of about \$12bln is expected for a pilot phase, followed by a further \$29bln for the first phase, Planning Minister Hala al-Said said. Egypt has signed seven memoranda of understanding with international developers in the fields of green hydrogen and renewable energy in the Suez Canal Economic Zone that could lead to total investment worth around \$40 billion over 10 years, a cabinet statement said on Wednesday. Investment of about \$12 billion is expected for a pilot phase, followed by a further \$29 billion for the first phase, Planning Minister Hala al-Said said according to the statement. Egypt has signed a series of memoranda of understanding and framework agreements for the development of green hydrogen over the past two years. **29th February 2024**
- **Shelf Drilling gets two-year extension for jackup offshore Egypt**
Gemsa Petroleum Co. (Gempetco) has extended its contract with Shelf Drilling for the jackup Rig 141. Gemsa Petroleum Co. (Gempetco) has extended its contract with Shelf Drilling for the jackup Rig 141. The extension, due to start on completion of the current term, has an estimated value of about \$51 million; one year of the extension will be farmed out to Petrogulf Misr. Thereafter, the rig should become available in February 2026. Shelf Drilling has also issued a statement to accompany its latest financial results. As of December 31, 2023, our backlog was \$2.3 billion, with 35 of our 36 rigs under contract, and we have a solid pipeline of new marketing opportunities for uncontracted days in 2024 and 2025." Recent contract wins include a new contract for the Shelf Drilling Perseverance from PetroVietnam, due to start offshore Vietnam in July with a firm term of about 16 months. In addition, next month the Baltic will start a new contract offshore Nigeria with a 70-day firm period. **4th March 2024**

- **Egypt opens doors to natural gas exploration in western Mediterranean**
 Egypt has authorized five international energy firms to commence exploration ventures in the western Mediterranean, an unnamed insider within Egypt's petroleum sector told Arab World Press (AWP). These operations are slated to kick off by the end of this year or by early 2025. Egypt has granted 11 concessions to industry giants BP, ExxonMobil, Total, Chevron, and Shell to embark on drilling activities, targeting between four to five wells brimming with potential reserves, according to the source. Five companies have already concluded a comprehensive 3D seismic survey spanning over 30,000 square kilometers. This endeavor, amounting to a total expenditure of \$115 million, follows the successful negotiation of seven agreements with the participating entities. **6th March 2024**
- **Chevron's game-changing move in Egypt's Narges Field**
 Chevron to drill in Egypt's Narges 2 field, boosting natural gas production and economic growth. Chevron is set to embark on a pivotal development in Egypt's natural gas sector, with plans to initiate drilling at the Narges 2 field in the Mediterranean by the fourth quarter of this year, as disclosed by an unnamed government source to Asharq Business. Following Chevron's announcement in early 2023 of the Narges field's discovery, covering an area of 1,800 square kilometres in the eastern Mediterranean off Egypt's coast, the field is estimated to possess about 2.5 trillion cubic feet (approximately 70.8 billion cubic metres) of extractable natural gas reserves. This marks it as a key asset in the region's energy landscape. The onset of production at the Narges natural gas field is scheduled for the first half of 2025, with initial outputs projected to be up to 17 million cubic metres per day, scaling to approximately 28.3 million cubic metres daily within two years of starting production. **15th March 2024**
- **TBM breaks through on Virginia water project**
 TBM Hazel, which was launched in November 2022, broke through last week after building a 3.2km tunnel under Old Town Alexandria and the Potomac River. The 4.47m diameter Herrenknecht TBM broke through in a 30.5m-deep shaft, south of Oronoco Bay. The shaft will collect combined sewage overflows from an existing outfall and direct the flows through the new tunnel to Alexandria's wastewater treatment provider. The wastewater will be treated and returned to the Potomac River. Completing excavation of the new Waterfront Tunnel marks the integration of AlexRenew's wastewater plant with all four of the city's combined sewer outfalls that date back to the 1860s. The remaining works include the completion of a smaller sewer line along Hooffs Run, fitting out the drop shafts, and constructing a 12-storey underground pumping station at AlexRenew. Work is expected to continue throughout 2025. **18th March 2024**
- **Egypt: \$2.1bln allocated for petroleum sector development in 2023/24**
 Hala El-Said, the Minister of Planning and Economic Development, announced that the fiscal year 2023/2024 will see EGP 99.6bn invested in the petroleum and mineral wealth sector for extraction development. This investment underscores the sector's vital role in energy generation, supporting various productive sectors, and enhancing Egypt's foreign currency reserves through exports. During a report by the Ministry of Planning and Economic Development, El-Said highlighted that Egypt Vision 2030 identifies the petroleum sector as one of seven key areas driving economic growth. The sector's output is essential for meeting the fuel and petroleum product needs of Egypt's growing population and for maintaining the competitiveness of other economic sectors. For the fiscal year 2023/2024, the investment plan includes EGP 22.4bn for crude oil extraction, EGP 65.4bn for gas extraction, and EGP 11.8bn for other extractions. **19th March 2024**
- **EGAS plans for \$2.6bln projects in FY2024/25**
 These projects and wells are set to have preliminary production rates of approximately 1.5 billion cubic feet of natural gas per day and 21,300 barrels of condensates a day, Galal highlighted. The Egyptian Natural Gas Holding Company (EGAS) is planning to implement new seven projects and start production from 20 development wells in fiscal year (FY) 2024/2025, with a total of \$2.6 billion in investment, Chairman Magdy Galal presented during the company's general assembly. These projects and wells are

set to have preliminary production rates of approximately 1.5 billion cubic feet of natural gas per day and 21,300 barrels of condensates a day, Galal highlighted. The company also targets drilling 18 exploratory wells in the Delta and Mediterranean region as well as conducting a seismic survey with total investments of around \$775 million. Additionally, it plans to seal new four grant agreements worth roughly \$12 million, along with two development contracts with grants valued at around \$400,000. **18th March 2024**

- **India’s Rana Group eyes \$12bln green hydrogen project in Egypt**

On March 18th, Head of the Egyptian Commercial Service (ECS) Yahia El-Watheq Bellah met with a delegation from the Indian engineering and contracting firm. India-based Rana Group aims to carry out a green hydrogen production project in Egypt, with an expected investment of \$12 billion, according to a statement. On March 18th, Head of the Egyptian Commercial Service (ECS) Yahia El-Watheq Bellah met with a delegation from the Indian engineering and contracting firm to explore investment opportunities in Egypt. During the meeting, the delegation expressed Rana Group’s interest in cooperating with Egyptian companies in several fields, including electric vehicle (EV) manufacturing and providing satellite services to the agricultural, mining, petroleum, and natural gas sectors. **20th March 2024**

JORDAN

- **Jordan's Ministry signs agreement for water rehabilitation project in Balqa**

The Ministry of Water and Irrigation has signed an agreement under the sixth phase of the Deir Alla and Karameh water networks rehabilitation project in Balqa for the drilling of 16 wells in Abu Zyghan area. The value of the agreement stands at 97.24 million euros, funded through a loan from the European Investment Bank (EIB) and self-finance, while the funding for the studies, design and supervision aspects was secured via a grant from the USAID, the Jordan News Agency, Petra, reported on Sunday. Aimed at improving the water supply across 17 areas in Deir Alla and Karameh districts, this scheme is structured around seven distinct packages. Abu Saud reaffirmed the ministry’s commitment to addressing the challenges posed by surging water demand across the Kingdom. The drilling of the 16 wells in Abu Zayghan, at a cost of \$13.550 million, includes an exploratory well designed to bolster water availability in Deir Alla and Karama. **5th March 2024**

PAKISTAN

- **Pakistani Consortium of Fertilizer Companies to Invest \$300 Million for Sustainable Gas Supply**

A consortium of Pakistan’s three major fertilizer manufacturers is investing \$300 million to enhance gas pressure and ensure its sustainable supply to their plants, a senior official of one of the companies said on Thursday, as the country reels from fast depleting gas resources. Pakistan is currently grappling with rapidly depleting energy resources. The South Asian country of 241 million people produces 3,227 MMcf/d gas annually whereas its consumption stands at 4,100 MMcf/d. He said the investment would be made by the consortium in 18 months, adding that his company is contributing \$100 million. **8th March 2024**

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