

GERAB**BULLETIN**

Vol: 30



- **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 lower by 7% MTD and Crude Oil WTI prices are trading lower by 7% MTD.
- Coal prices are trading higher by 17% 3MTD
- Steel HRC (FOB China) prices are trading lower by 8% YTD
- Iron ore prices are trading higher by 10% YTD
- Natural Gas prices are trading lower by 5% WTD

The Currency summary

- Euro is weaker to USD by 9% YTD
- The US Dollar to CNY is stronger by 14% YTD

The Rig count summary

- The Rig counts in Africa have gone up by 25% YTD and in North America have gone down by 12% YTD.

Project summary

- ADNOC signs third long-term Heads of Agreement for Ruwais LNG project
- ADNOC Drilling awarded \$1.7 Billion Contract
- Veolia's subsidiary awarded \$320 million Hassyan seawater desalination plant in Dubai
- Kuwait Oil Company Signs MOU for 1 GW Renewable Energy Plants Connection
- Hunting lands \$145m order from Kuwait Oil Company
- Sohar Port earmarks 44.5-hectare site for region's first LNG bunkering project
- Oman awards \$11 Billion two new Green Hydrogen Projects in Dhofar
- McDermott's subsidiary awarded Significant EPC Contract in Oman
- GS Inima, Aljomaih and Sogex Consortium awarded \$324.7 million Desalination Plant Project in Oman Projects
- QatarEnergy seals \$6 billion deal with Chinese shipbuilder for 18 giant LNG carriers
- Saudi's MEPCO approves \$475mln for new containerboard factory
- Saudi Aramco selects Chinese contractor for \$12 billion gas project
- Parsons awarded \$140 Million Contracts in Saudi Arabia
- Saudi Arabia, UAE account for over \$2trln in unawarded MENA projects: JLL

- Saudi's NWC invites EOI for Long-term O&M Contracts for Sewage Treatment Plants (Phase 2)
- India's Kalpataru Signs \$906.6 million Contract with Saudi Aramco
- Iraq to convert 40% of crude exports into petroleum products
- Iraq begins work on major sewage project in Abu Ghraib
- 5-year plan to boost Iraq's oil output to 6 mbd
- China's CNCEC wins 300,000 bpd Iraq refining project
- Iraq invites bids for \$820m pipeline
- European companies to build sodium cyanide manufacturing plant in Egypt

COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,924.24	-0.16	0.03	0.07	-4.55	-9.12
Coal	USD/MT	157.41	-2.29	4.76	16.8	14.36	-14.2
Cobalt	USD/MT	25,683.85	-0.51	-5.84	-6.01	-23.77	-16.98
Copper	USD/MT	10,398.00	3.37	9.07	22.09	24.27	23.42
Crude Oil	USD/BBL	82.31	-0.95	-7.27	2.21	-0.52	7.88
Crude Oil Brent	USD/BBL	84.31	-1.05	-7.16	1.65	-0.67	7.9
Crude Oil WTI	USD/BBL	80.30	-0.84	-7.37	2.8	-0.36	7.86
Iron Ore	USD/MT	117.02	-0.27	10.1	-13.48	-8.79	10.31
Molybdenum	USD/MT	47,716.20	-0.14	9.42	10.23	22.93	3.19
Natural Gas	USD/MCF	2.77	-4.59	30.54	27.58	-23.7	4.12
Nickel	USD/MT	20,735.00	2.83	6.61	17.3	10.68	13.83
Steel HRC (FOB China)	USD/MT	531.00	-1.03	0.16	-7.03	-4.01	-8.36
Steel HRC (N. America)	USD/MT	878.54	-0.36	-2.13	-19.16	-9.33	27.97
Steel Rebar	USD/MT	545.77	-0.14	0.48	-9.9	-10.47	-6.22
Steel Scrap	USD/MT	385.50	0.26	-0.38	-5.25	-3.25	1.89

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	1.0829	-0.16	0.03	0.07	-4.55	-9.12
USDCNY	1 USD to CNY	China	CNY	7.2537	-2.29	4.76	16.8	14.36	-14.2

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,19,299.00	0.53	0.71	1.93	-0.2	1.31

Source: US Energy Information Authority

SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES.

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	25.81	USD	-2.23	2.46	-2.31	6.56	-1.26
Chiyoda Corporation	306.00	JPY	-13.56	-30.45	-16.62	-14.53	-15.93
Glencore PLC	483.00	GBP	-2.03	3.09	28.53	7.38	12.9
HD Hyundai Heavy Industries Co. Ltd.	1,32,700.00	KRW	-5.55	4.41	19.12	8.59	14.4
JGC Holdings Corporation	1,269.00	JPY	-3.39	-17.06	-6.9	-26.24	-26.14
McDermott International Ltd.	0.22	USD	0.00	0.00	10.00	29.41	-31.25
National Marine Dredging	26.42	AED	0.00	0.23	-5.98	-5.44	33.7
NYSE American Steel Index	2,110.58	Index	0.00	0.00	0.00	5.08	22.15
Rio Tinto PLC	5,690.00	GBP	0.73	7.02	9.49	3.42	16.24
Technip Energies NV	22.14	EUR	-4.82	-2.89	10.42	7.95	50.92
TechnipFMC PLC	25.39	USD	-4.08	-1.74	17.93	21.37	80.45
Tenaris SA	33.61	USD	-4.33	-11.25	-5.75	0.18	26.83
Tubacex SA	3.47	EUR	10.51	5.79	-1.70	10.51	36.61
Woodside Energy Group	27.46	AUD	-1.65	-3.41	-10.00	-12.83	-20.93

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	*	1.67	0.00	1.67	7.02	
GCC	235	*	1.29	0.00	2.17	3.07	
Middle East	337	*	0.30	-0.88	1.20	1.51	
Africa	105	*	-2.78	1.94	2.94	25.00	
Asia-Pacific	220	*	4.27	11.68	8.91	8.37	
Europe	110	*	0.00	-2.65	-3.51	0.92	
Latin America	166	*	0.61	-2.35	-5.14	-6.74	
North America	715	-0.83	-4.12	-16.03	-11.86	-12.11	
Total	1,653	*	-1.36	-6.85	-4.85	-3.87	

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

UAE	<ul style="list-style-type: none"> Dubai likely to award Jebel Ali sewage treatment plant contract in Q2 Dubai Municipality's Sewerage and Recycled Water Projects Department is expected to award the study, preliminary design, and construction supervision consultancy contract for its Jabel Ali Sewage Treatment Plant (Phase 3) Extension, Jebel Ali, Dubai, by second quarter 2024, according to a source. "The Request for Proposal for the studies, design and construction supervision consultancy contract
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was issued on 22 January 2024 and the bid submission was scheduled on 22 April 2024. The consultancy contract is expected to be awarded by early June 2024,” a source aware of the project details told Zawya Projects. The scope of work involves the studies, which include submitting a report on existing Phase 1 and 2 known issues with rectification recommendations and P-Removal capacity analysis, Lessons Learned Report and recommendations on designs used in Phase 1 and 2, Inlet and Outlet Flow Profile Report and database. Inlet Water Quality analysis, optimisation for BioWin influent specifier, Report on existing BioWin Models for Phase 1 and 2, BioWin Model for Phase 3, Project Management. The overall project is slated for completion by the fourth quarter of 2026, the source said, adding that his estimate of the project cost is \$120 million. **2nd May 2024**

- **Dubai seeks developers for landfill gas power plant project**

DEWA starts tender Dubai Electricity & Water Authority (DEWA) has announced the commencement of a competitive tender process to select a developer (or developer consortium) to build and operate a landfill gas-to-energy project on an Independent Power Producer (IPP) model. The Al Qusais Landfill Gas Power Generation Independent Power Producer (IPP) project aims to utilise landfill gas extracted from the Al Qusais Landfill site to generate clean electricity. The project is expected to have a capacity of 6-12 megawatts (MW), with the final capacity determined by generation efficiency. The tender notice said that the ‘gas extraction network is outside the scope of this tender and will fall under Dubai Municipality’s responsibility. A guarantee is expected to be provided on minimum gas quantities and quality. The power generated by the project will be purchased by DEWA under a long-term Power Purchase Agreement (PPA). The ownership of the project company will be shared with Dubai Green Fund, the first specialised green investment fund in MENA, launched under the funding pillar of the Dubai Clean Energy Strategy 2050. **2nd May 2024**

- **Abu Dhabi’s Borouge 4 project on track for completion by end-2025**

Abu Dhabi’s Borouge said that more than 60 percent of the construction work has been completed at the Borouge 4 facility and completion is on track by the end of 2025. The new facility will boost Borouge’s polyethylene production capabilities by 28 percent, making Al Ruwais production site the world’s largest integrated single-site polyolefin complex, the company said in its first quarter 2024 financial statement published on Tuesday. The increased production is expected to add nearly \$1.5 billion to \$1.9 billion in revenue annually after recontribution and full production ramp-up of the plant. On completion, the project will be transferred to Borouge from its majority shareholders, ADNOC and Borealis. The company has already stimulated the UAE’s manufacturing sector by awarding purchase orders totaling over \$600 million to local companies. According to the statement, Borouge is advancing plans for a second ethylene unit (EU2) to increase the total production of olefins and polyolefins by 230,000 tonnes. The unit is expected to contribute \$220 million to \$250 million in annual revenue after the project’s completion in 2028. **30th April’2024**

- **ADNOC signs third long-term Heads of Agreement for Ruwais LNG project**

The LNG will primarily be sourced from ADNOC’s lower-carbon Ruwais LNG project, currently under development in Al Ruwais Industrial City, Abu Dhabi. ABU DHABI ADNOC announced today the signing of a 15-year Heads of Agreement (LNG agreement) with EnBW Energie Baden-Württemberg AG (EnBW), one of the largest energy companies in Germany, for the delivery of 0.6 million metric tonnes per annum (mmtpa) of liquefied natural gas (LNG). The LNG will primarily be sourced from ADNOC’s lower-carbon Ruwais LNG project, currently under development in Al Ruwais Industrial City, Abu Dhabi. The Ruwais LNG plant is set to be the first LNG export facility in the Middle East and Africa region to run on clean power and will leverage the latest technologies and artificial intelligence (AI) tools to minimise emissions and drive efficiency. The UAE-Germany Energy Security and Industry Accelerator (ESIA), signed in 2022, aims to advance cooperation in energy security, decarbonisation and lower-carbon fuels. **8th May 2024**

- **Middle East contracting heavyweight lands major Adnoc offshore deal**

Adnoc is spending billions of dollars on scaling up its oil production capacity to 5 million bpd by 2027. A leading Middle East-based engineering, procurement and construction player has landed a \$653.1 million contract from Abu Dhabi National Oil Company (Adnoc) for work on multiple offshore facilities in the United Arab Emirates. Adnoc is spending billions of dollars on scaling up its oil production capacity to 5 million barrels per day by 2027 on the back of several onshore and offshore developments. The state-owned operator said this month it has increased its oil production capacity to 4.85 million bpd, up from the previous 4.65 million bpd level. **8th May 2024**

- **ADNOC Drilling awarded \$1.7 Billion Contract**

ADNOC Drilling Company PJSC (ADNOC Drilling) has been awarded, by ADNOC, a \$1.7 billion contract to provide drilling and associated services for the recovery of unconventional energy resources. The contract will see Turnwell deliver 144 unconventional oil and gas wells. To service the contract, and explore the considerable future opportunities in unconventional resources, ADNOC Drilling has incorporated a new company, Turnwell Industries LLC OPC ("Turnwell"). ADNOC Drilling has signed a term sheet to enter into a strategic partnership with Schlumberger Middle East SA ("SLB") and Patterson-UTI International Holdings, Inc. ("Patterson-UTI") subject to signing definitive agreements and any necessary regulatory approvals. The new company will be primarily engaged in unconventional drilling operations. **13th May 2024**

- **UAE and Oman Partner for Renewable Energy and Green Tech Projects**

The Middle East is expanding its renewable energy and clean tech sectors at an accelerated pace, as several countries plan for economic diversification beyond oil and gas. While fossil fuels may continue to provide massive revenues for countries such as Saudi Arabia, the UAE, and Qatar, these Middle Eastern states are ensuring they hold a competitive position in the future of international energy through the development of major wind, solar, green hydrogen, and other renewable energy projects. At the COP28 climate summit, held in the UAE, many regional leaders made ambitious climate pledges, with the Middle East and North Africa (MENA) expected to add 62 GW of renewable energy capacity over the next five years, according to the International Energy Agency (IEA). Solar energy will contribute more than 85 percent of this capacity growth, as countries across the region exploit their abundant sun. Saudi Arabia is expected to contribute a third of the MENA region's renewable energy increase, alongside growth in the United Arab Emirates (UAE), Morocco, Oman, Egypt, Israel, and Jordan. Together, these countries will contribute around 90 percent of the region's renewable energy capacity growth. Saudi Arabia's green energy capacity increase relies heavily on the development of a massive new urban area at the northern tip of the Red Sea Neom. The megaproject which many international experts and scientists are skeptical about – is expected to span 26,500 km² and be completed in 2039. **14th May 2024**

- **Patterson-UTI Signs Term Sheet to Partner With ADNOC Drilling in the UAE**

Patterson-UTI Energy, Inc. (NASDAQ:PTEN) ("Patterson-UTI" or "the Company") today announced that its subsidiary, Patterson-UTI International Holdings, Inc., has signed a non-binding term sheet with ADNOC Drilling, the largest national drilling contractor in the Middle East and the sole provider of drilling rig services in the Emirate of Abu Dhabi. Subject to the execution of definitive agreements and any necessary regulatory approvals, Patterson-UTI expects to hold a minority equity interest in Turnwell Industries LLC OPC ("Turnwell"), a company recently formed by ADNOC Drilling. Patterson-UTI expects that Schlumberger Middle East SA, a subsidiary of SLB, will also hold a minority equity interest in Turnwell. Turnwell has been awarded a \$1.7 billion contract to drill and complete 144 unconventional wells for Abu Dhabi National Oil Company (ADNOC). We are pleased that ADNOC Drilling recognizes Patterson-UTI as a premier drilling and completions company and technology leader, and we look forward to reaching an agreement to bring our expertise to the initial phase of this groundbreaking project," said Andy Hendricks, Patterson-UTI's Chief Executive Officer. We also do not expect this opportunity to change our previously announced capital expenditure budget or impact our expectation to return at least \$400 million to shareholders in 2024 through dividends and share repurchases. We will continue to be strategic about our capital deployment and this potential

opportunity with ADNOC Drilling allows us to participate in the early stages of a project that could provide substantial growth prospects over the course of many years. **15th May 2024**

- **Veolia's subsidiary awarded \$320 million Hassyan seawater desalination plant in Dubai**
Veolia, world water technology leader, through its subsidiary SIDEM, will engineer and supply key technology for the Hassyan seawater desalination plant in Dubai, United Arab Emirates (UAE). Commissioned by Dubai Electricity and Water Authority (DEWA) and ACWA Power, the plant will be the second largest desalination plant based on reverse osmosis (RO) technology in the world, and the largest desalination plant powered by solar energy. This significant project underlines Veolia's commitment, reaffirmed in its new GreenUp strategic plan, to provide sustainable, low-carbon and energy-efficient solutions, while guaranteeing the preservation of water resources in a context of adaptation to climate change. The plant will start operating in 2026, with a gradual ramp-up to full capacity in 2027. The project is part of a broader strategy to sustainably increase water desalination capacity, to help support Dubai's increasing demand for water in domestic and commercial settings. Furthermore, this plant will be the largest desalination plant powered by solar energy in the world. This project will feature an exceptional energy efficiency performance, with an incredibly low energy consumption rate of 2,9 kilowatt-hours per cubic meter (kWh/m³). SIDEM's extensive expertise in large-scale desalination, including the critical pre-treatment and post-treatment stages, has helped maximize the potential of RO technology in terms of energy efficiency, reducing the energy consumption of RO desalination plants by a further 35% over the past 10 years. **15th May 2024**

BAHRAIN

- **8 firms vie for Bapco Energies' GHG consulting contract**
Bapco Energies, a key player in Bahrain's oil and gas sector, has received eight bids for its request for proposals (RFP) tender seeking a consultant to strengthen its greenhouse gas (GHG) management and reporting practices. The consultant will assist Bapco Energies to manage and report their greenhouse gas (GHG) emissions, specifically focusing on category 11 emissions within Scopes 1, 2, and 3 ensuring alignment with international best practices, according to the RFP details posted on the Bahrain Tender Board website. Category 11 focuses on emissions created from sold services and goods by the reporting organisation. **The scope of the contract also includes:**
 - Conducting a gap analysis of existing GHG inventories for Bapco Upstream, Bapco Gas, Bapco Refining, Bapco Tazweed, and GPIC.
 - Updating the aforementioned inventories.
 - Consolidating all these reports along with the one developed by a third party for BLNG [Bahrain LNG], a joint venture owned 30 percent by Bapco Energies, into a single comprehensive report.
- Delivering training to approximately 50 personnel across Bapco Energies and its operating companies on GHG data collection and reporting practices aligned with international best standards. **23rd April 2024.**
- **Bahrain floats tender for Hawar reverse osmosis desal plant**
The New Hawar SWRO Desalination Plant will comprise a desalination facility with a net water capacity of 1 to 2 MIGD of potable water. Bahrain's Electricity and Water Authority (EWA) has floated a tender for the construction of a new seawater reverse osmosis (SWRO) desalination plant on the Hawar Island in the southeastern coast of the kingdom. The New Hawar SWRO Desalination Plant will comprise a desalination facility with a net water capacity of 1 to 2 MIGD of potable water as well as two ground storage tanks (GSTs) of 1 MIG capacity each along with the associated forwarding pumps, said the Planning and Studies division of EWA in its tender notification. The project will be implemented on a EPC contract within one year period, it stated. According to a notification in Bahrain Tenders website, all bidders must have experience in designing, construction and commissioning of at least two SWRO desalination plant (both green-field and brown-field projects) within the past 10 years. **5th May 2024**
- **Bluewater Bio wins Bahrain wastewater plant upgrade deal**

Bluewater Bio’s \$41mIn contract win comes following previous significant upgrades in connection with treatment of over 50% of the wastewater generated in the kingdom. Bluewater Bio, one of the fastest growing water technology companies in Europe, has secured a major contract to provide EPC (engineering, procurement and construction) services as well as technology supply for the upgrade of the North Sitra wastewater treatment plant in Bahrain. Bluewater Bio’s £33 million (\$41 million) contract win comes following previous significant upgrades in connection with treatment of over 50% of the wastewater generated in the kingdom. The contract was formally sealed at a key ceremony held in Westminster, at the headquarters of Department for Business and Trade (DBT), in the presence of senior representatives from both UK and Bahraini governments. We have been working to support Bahrain in achieving their ambitious National Water Strategy 2030. **6th May 2024**

- **Bahrain receives Bids for 7 NAG Compression stations**

BAPCO UPSTREAM W.L.L, Bahrain receives the Bidders proposal to install 7 x NAG Compression stations around Bahrain field. Following Bidders submitted the proposals:

- BEINIT Energy DMCC – BHD 106,520,467.790
- JEREH GROUP MIDDLE EAST DMCC – BHD 119,119,031.680
- Enerflex Middle East W.L.L – BHD 129,059,384.760
- WASCO ENGINEERING INTERNATIONAL LIMITED – BHD 153,666,343.000
- ENGINEERING FOR THE PETROLEUM AND PROCESS INDUSTRIES BRANCH ENPPI KSA – BHD 392,920,042.340

The scope will cover the stations only, the interconnecting pipelines from wells and to the receivers will be handled by another contract in house. Each station will include the equipment: Feed Gas Air Cooler, Inlet Separator, Suction KOD, Compressor & Engine Driver Unit Skids, Discharge Air Cooler, Closed Drain Vessel, Closed Drain Pumps, PA, IA and N2 Package, Chemical Injection Packages, Flare package etc. associated piping, control valves, shutdown valves, F and G, etc. and required Instrumentation and electrical systems. **8th May 2024**

- **Bahrain floats tender for Hawar SWRO desal plant**

The project will be implemented on a EPC contract within one year period. Bahrain's Electricity and Water Authority (EWA) has floated a tender for the construction of a new seawater reverse osmosis (SWRO) desalination plant on the Hawar Island off the southeastern coast of the kingdom. The New Hawar SWRO desalination Plant will comprise a desalination facility with a net water capacity of 1 to 2 MIGD of potable water as well as two ground storage tanks (GSTs) of 1 MIG capacity each along with the associated forwarding pumps, said the Planning and Studies division of EWA in its tender notification. The project will be implemented on a EPC contract within one year period, it stated. According to a notification in Bahrain Tenders website, all bidders must have experience in designing, construction and commissioning of at least two SWRO desalination plant (both green-field and brown-field projects) within the past 10 years. Also these bidders should have handled plants with a minimum production capacity of 5 MIGD and a minimum of 2 years of successful operation. The deadline for sending the tenders has been set at June 23. **16th May 2024**

KUWAIT

- **Foreign firms offer to invest in Kuwait power projects:**

Several foreign companies have offered to invest in power projects in Kuwait to offset an expected supply shortage, but the authorities have taken no decision yet, a newspaper reported on Thursday. The cabinet has authorised the Ministry of Electricity, Water and Renewable Energy to sign contracts with foreign developers for renewable and conventional power projects to avert the supply deficit, which could increase by 5-6 percent annually from 2024, the Arabic language daily Alqaas said, quoting official sources. The report said projects proposed by global developers would ensure power supplies at prices below the current production costs in the OPEC member. The projects include solar power plants with capacities in between 200 megawatts (MW) and 1,500 MW, energy supply vessels with a capacity of 450 MW each, gas-run engines, energy storage facilities and conventional power plants. The paper quoted the sources as saying the domestic electricity network is expected to be short of

needs by around 700 MW next summer and the gap is projected to widen to 2,000 MW in the summer of 2025 and over 2,500 MW in 2026. **3rd May 2024**

- **Kuwait Oil Company Signs MOU for 1 GW Renewable Energy Plants Connection**

Kuwait Oil Company (KOC) has signed a memorandum of understanding with the Ministry of Electricity, Water, and Renewable Energy. The purpose of this memorandum is to connect the renewable energy plants that the company intends to build, with a capacity of 1 gigawatt of electricity from solar and wind energy, to the national electricity grid to supply the Company’s facilities. It also aims to form a joint working team tasked with developing concepts and plans to implement the energy transition strategy and achieve carbon neutrality by 2050. Additionally, the memorandum aims to coordinate between the relevant entities and overcome the challenges facing KOC and the MEWRE regarding the implementation of renewable energy projects. KOC CEO, Ahmed Jaber Al-Eidan, representing the company, and the acting Undersecretary of MEWRE Maha Al-Asousi,, representing the ministry, attended the signing ceremony. DCEO (Planning and Innovation), Eisa Al-Muraghi, DCEO (Gas and Environment) Ameena Rajab, Manager Innovation & Technology Group Hamad Al-Zaabi, Manager Production & Gas Projects Group Abdullah Al-Mutairi, as well as several Team Leaders, relevant employees, and assistant undersecretaries and technicians from MEWRE attended the signing ceremony. The signing of the memorandum of understanding comes as part of the KOC’s efforts to develop its operations in line with the vision of “New Kuwait 2035. **9th May 2024**

- **Hunting lands \$145m order from Kuwait Oil Company**

The order comprises a large quantity of premium OCTG casing, to be supplied by Hunting via its end-to-end integrated OCTG supply chain in Asia Pacific. Hunting , a global engineering group, has announced that it has secured a \$145 million OCTG order with Kuwait Oil Company (KOC) through our distributor in Kuwait. The order comprises a large quantity of premium OCTG casing, to be supplied by Hunting via its end-to-end integrated OCTG supply chain in Asia Pacific. The casing will be threaded with Hunting's proprietary SEAL-LOCK premium connection technology at its facilities across Asia Pacific, with revenue expected to be recognised from late Q4 2024 and into 2025. Delivering the highest quality OCTG products on time together with Hunting's unsurpassed service offering remains key to the Group's success. Including this new order, the Group's sales order book has increased to c.\$665 million, which is the highest in the Company's history and provides strong earnings visibility for the Group's Asia Pacific operating segment and OCTG product group into 2025. Given the quantum of this order, management now expects EBITDA to be towards the top end of its current guidance of \$125-135m for 2024. Given the timing of revenue recognition and working capital movements, more detailed guidance for full year 2024 will be provided in the Company's H1 2024 Trading Statement. **15th May 2024**

MIDDLE EAST

- **Flowserve Corporation Receives Two Significant Middle East Project Awards**

Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, announced today that it received two major project awards earlier this month, primarily for original equipment pumps, from engineering, procurement and construction (EPC) contractors working on two significant Middle East-based projects. The value of these awards, collectively over \$150 million, will be reflected in Flowserve’s second quarter 2024 bookings. Flowserve has a long track record of successfully delivering large projects for our customers. With an enhanced selective bidding approach, we are confident in our ability to execute these awards and are pleased these projects were booked using this methodology. Our global project funnel continues to be robust and is up approximately 10% as of March 31, 2024, versus prior year,” said Scott Rowe, Flowserve’s President and Chief Executive Officer. **23rd April 2024.**

OMAN

- **Sohar Port earmarks 44.5-hectare site for region’s first LNG bunkering project**

Sohar Port and Freezone has signed a sub-usufruct agreement with Marsa LNG LLC, a joint venture between TotalEnergies EP Oman Development BV and OQ, for the development of an LNG liquefaction plant in Sohar Port. This project is set to significantly reduce the industry's carbon footprint, advance Sohar as a forerunner in the global green energy revolution and establish Sohar Port as the first LNG bunkering hub in the region. The LNG bunkering project boasts a distinct commitment to sustainability as the first of its kind powered by 100% solar electricity, reiterating its status as a beacon of renewable energy innovation. With a total investment of \$1.6 billion and an expansive land area spanning 44.5 hectares, this transformative project epitomizes the region's bold vision for a greener, more sustainable future. This global collaboration is a testament to our consistent steps and unified goals toward supporting economic growth in the Sultanate of Oman in line with Oman Vision 2040 and the national agenda to achieve carbon-neutrality by 2050. We are confident that Marsa LNG bunkering facility will further solidify Sohar Port's position as a key logistic hub in the region by adding a unique yet important service to the Port's world-class services. The agreement between Sohar Port and Marsa Liquefied Natural Gas LLC represents a strategic step towards achieving Oman's Vision 2040, reinforcing the country's commitment to sustainable development and enhancing the maritime sector. **29th April 2024.**

- **Oman bets on green hydrogen to fuel clean transportation future**

The foundation stone for the first green hydrogen station in the Sultanate of Oman will be laid later this month against the backdrop of the Oman Sustainability Week 2024 (OSW), which takes place in Muscat from April 28 May 2, 2024. The initiative is being spearheaded by Oman Shell as part of its commitment to the country's energy transition and Net Zero strategy. According to Malak al Shaibani, Oman Shell's General Manager of External Relations, the foundation ceremony will be held under the auspices of Eng Salim bin Nasser al Aufi, Minister of Energy and Minerals. And now, as we are in 2024, we will be laying the foundation of the first green hydrogen station. It will be opened under His Excellency Eng Salim al Aufi, and before the end of this year, you will be able to see hydrogen cars arriving in Oman." The company official made the announcement during the recent media briefing on OSW 2024. **22nd April 2024.**

- **Oman awards \$11 Billion two new Green Hydrogen Projects in Dhofar**

Hydrom, Oman's green hydrogen orchestrator, announced signing two new green hydrogen projects in Dhofar worth US\$ 11 billion. The signings follow the successful completion of Hydrom's second round of auctions bringing the total hydrogen production in Oman to 1.38 million tonnes per year (mtpa) by 2030. The first agreement was signed with a consortium consisting of Electricité de France S.A. and its subsidiary EDF Renewables (EDF Group), Electric Power Development Co., Ltd. (J-POWER) and YamnaCo Ltd (Yamna). The second agreement was signed with Actis, a leading global investor in sustainable infrastructure, and Fortescue, a global integrated green energy, metals and technology company. Having presided over the signings, Eng. The produced hydrogen will be supplied to an ammonia plant to be built in the Salalah Free Zone and set to produce 1 mtpa of green ammonia. The project with Actis and Fortescue will involve construction of up to 4.5GW of wind and solar renewable energy resources that will power electrolyzers with the potential to produce up to 200,000 tonnes of green hydrogen per year. Totalling more than USD 49 billion in investment commitments, the hydrogen strategy lead by Hydrom is a part of a broader energy strategy to deliver sustainable, secure and affordable energy to Oman and drive economic growth through industry localization and diversification. With green hydrogen recognized as a key enabler of global decarbonisation, Hydrom is driving the race to enable Oman to achieve its net zero commitment by 2050. **29th April 2024.**

- **Oman Cement to invest in captive waste-to-energy unit**

The waste-to-energy plant will utilise Refuse Derived Fuel (RDF) as an alternative source of energy supply to power its 3.6 million tonnes per annum capacity cement complex. Oman Cement, the country's leading cement manufacturer, says it has approved a decision to set up a facility at its Misfah complex that will harness energy from municipal solid waste to meet its expanding energy requirements. The waste-to-energy plant will utilise Refuse Derived Fuel (RDF) a form of processed municipal solid waste as an alternative source of energy supply to power its 3.6 million tonnes per

annum capacity cement complex, located on the outskirts of the capital city. According to Chairman Li Yeqing, the company is proceeding with the upgrade of plant capacity by debottlenecking and enhancing its existing Line-3 Cooler from 4,000 to 6,500 tonnes per day (TPD), leading to improvements in clinker quality and output. Oman Cement recorded a net profit after tax of RO 3.368 million during Q1 2024, which was up 40% from the corresponding Q1 2023 net of RO 2.391 million. The company is majority-owned by Hong Kong-based Huaxin International Holdings Limited through its wholly-owned subsidiary, the Mauritius-based Abra Holdings Limited. **29th April 2024.**

- **Oman signs major power, water supply agreements**

Nama Power and Water Procurement Company (Nama PWP) has secured Oman's energy and water future by signing renewed purchase agreements with four key power and desalination plants. The signing ceremony, held under the auspices of Abdulsalam bin Mohammed al Murshidi, Chairman of Oman Investment Authority (OIA), marks a significant step towards continued stability in the country's electricity and desalinated water supply. These agreements ensure a reliable flow of power and water by extending existing contracts with established facilities. The agreements collectively secure over 1,500 megawatts (MW) of electricity and 200,000 cubic metres per day of desalinated water for up to nine years. This translates to continued operation of four critical plants namely Barka 1 which is independent Water and Power Plant, Barka 2 that contributes 703 MW of electricity and 120,000 cubic metres of desalinated water per day, Al Rusail Power Plant which provides 184 MW of electricity to the national grid and Manah Independent Power Plant (Al Ghubrah Power and Desalination Co. LLC), a joint venture between Nama PWP and ACWA Power. **8th May 2024**

- **McDermott's subsidiary awarded Significant EPC Contract in Oman**

CB&I, a wholly owned unrestricted subsidiary of McDermott, has been awarded a significant contract by Marsa Liquefied Natural Gas LLC, a joint venture between TotalEnergies and OQ for the engineering, procurement, construction (EPC) of a full containment concrete liquefied natural gas (LNG) storage tank, located in Oman's Port of Sohar. Under the scope of the project, CB&I will provide turnkey EPC services for a 165,000m³ full containment concrete LNG storage tank and associated piping to grade. Project delivery will be executed in Oman, where CB&I has been continually present since 1968, with support from CB&I's Dubai office. Work is expected to commence with construction activities in the fourth quarter of 2024. The project is targeted for completion in 2028. CB&I defines a significant contract as between USD \$100 million and \$250 million. **8th May 2024**

- **Oman Signs agreement for Ghubrah desalination Plant-Phase III**

Nama Power and Water Company, Oman announced in a statement that, under the patronage of His Excellency Dr. Saud bin Hamoud Al-Habsi, Minister of Agriculture, Fisheries Wealth, and Water Resources, Nama Power and Water Company, Oman signed an agreement with a consortium of three local and international companies for the third phase project of the Ghubrah desalination plant. The Plant is the largest desalination plant and one of the prominent strategic projects in the water sector in the Sultanate of Oman. The plant is expected to commence operation in the first quarter of 2027 and will represent a significant step towards enhancing water security in the Sultanate of Oman. The plant's capacity accounts for approximately 20% of the contracted capacities in the main water network. **12th May 2024**

- **GS Inima, Aljomaih and Sogex Consortium awarded \$324.7 million Desalination Plant Project in Oman Projects**

Under the patronage of His Excellency Dr. Saud bin Hamoud Al-Habsi, Minister of Agriculture, Fisheries, and Water Resources, an agreement was signed between Nama Power and Water Company and the CDCo., for the third phase project of the Ghubrah desalination plant, the largest plant and one of the prominent strategic projects in the water sector in the Sultanate of Oman. The CDCo. The investment cost of the Ghubrah desalination plant (phase three) is estimated at around 125 million Omani rials, the equivalent of around 300 million euros, with a production capacity of 300,000 cubic meters per day of desalinated water. The plant's capacity accounts for approximately 20% of the contracted capacities

in the main water network. The plant operates with the latest water desalination technologies, utilizing reverse osmosis technology, contributing to electricity enhancing consumption efficiency and increasing the capacity of producing desalinated water to meet current and future population growth requirements. The plant’s area exceeds 70,000 square meters and includes a potable water tank with a capacity of 45,000 cubic meters per day. **13^h May 2024**

- Oman's OQ, Multibond Metal Signs USD 23 million Agreement to Establish Polymer Facility**
 OQ, the global integrated energy group signed a strategic partnership with a leading manufacturer, Multibond Metal, to establish a manufacturing facility at its Ladayn Polymer Park in Sohar Industrial Estate. Valued at USD 23 million, this first-of-its-kind project in the Middle East, will focus on producing advanced polymer solutions for heat resistance and surface protection. The partnership aligns with OQ’s commitment to develop polymer-based industries by attracting direct foreign investment to Oman and enriching the nation’s industrial sector with products that promote self-sufficiency and export opportunities. It also aligns with the ambitious goals of Oman Vision 2040. The agreement was signed on the inaugural day of Chinaplas 2024 in the presence of Oman’s ambassador to China Nasser Mohammed Al Busaidi, and Hilal bin Ali Al Kharusi, OQ Chief Executive for Commercial and Downstream. The addition of USD 23 million in investments in Q1 2024 brings the total investment to USD 111 million, signalling a promising ecosystem ripe with opportunities for investors. **19th May 2024**

- Marsa LNG Bunkering Project, Oman**
 The Marsa LNG Bunkering project is estimated to commence production of liquefied natural gas in the first quarter of 2028.

Project Type	LNG bunkering project
Location	Sohar Industrial Port
Developers	TotalEnergies (80%), OQ Alternative Energy (20%)
Start of Construction	Q3 2024
Start of Production Start	Q1 2028
Start Operational Lifespan	25 years

The Marsa liquefied natural gas (LNG) bunkering project will be the inaugural LNG bunkering hub in the Middle East. The project is being developed by TotalEnergies (80%) and the government of Oman-owned OQ Alternative Energy (20%) through a joint venture called Marsa Liquefied Natural Gas (Marsa). The LNG facility will be constructed on reclaimed land safeguarded by a robust embankment and leased from the Sohar Industrial Port Company (SIPC). The LNG plant is designed for a 25-year operational lifespan. The production of LNG is anticipated to commence in the first quarter of 2028, with the primary objective of catering to the marine fuel market (LNG bunkering) in the Gulf region. Surplus LNG not utilised as bunker fuel will be off-taken by TotalEnergies and OQ Alternative Energy. Project locationThe project is located in the Sohar Industrial Port, within the Sohar Port South development area, which lies in the Wilaya (administrative division) of Liwa, in the Governorate of North Al Batinah, Oman. **22nd May 2024**

QATAR

- 'Major' oil player books jack-up rig for drilling gig offshore Qatar**
 ADES Holding Company, part of Saudi Arabia-headquartered oil and gas drilling services provider ADES Group, has secured a long-term assignment for one of its jack-up rigs off the coast of Qatar. According to ADES, a letter of award (LOA) has been received from one of the “major” international oil companies (IOCs) for an undisclosed jack-up in its rig fleet. This drilling contract, which will enable the rig to carry out operations in Qatar, is firm for one year and comes with optional extensions of up to 18 months. “The new award follows ADES’ earlier announcement of an imminent opportunity in the region and solidifies ADES’ position in the important Qatari market, reinforcing its regional expansion strategy,” outlined the Saudi drilling firm. This comes shortly after ADES found itself among rig owners that got a temporary suspension of operations in the Middle East for one or more jack-ups in their fleets. All suspended rigs are rumored to be working for Aramco and these suspensions are believed to

be the result of Saudi Arabia's efforts to stop increasing its maximum sustainable capacity (MSC) from 12 million barrels per day (MMBD). 26th April 2024.

- **New projects to increase Qatar's LNG production capacity by 85%**

Qatar's LNG production capacity expansions are being driven by a stronger global LNG demand growth outlook, stated Fitch Solutions in its latest report. Recently, QatarEnergy announced the addition of the greenfield North Field West (NFW) LNG project, which is estimated to have a 16 mtpa LNG production capacity, which comes as an addition to the North Field East (NFE) and North Field South (NFS) projects that are currently underway. The three greenfield projects, with a combined LNG production capacity, are expected to augment Qatar's LNG production capacity by 85 percent from 77 million tonnes per annum to 142 mtpa by 2030. The report said: "Qatar's announcement of the NFW project came after the Biden administration's decision to pause approvals for pending and future applications to export LNG from new projects in the US, as well as the US's opposition to the startup of Russia's Arctic LNG Phase 2 project. However, US policy to pause LNG exports could offer an opportunity for Qatar to expand its market share in the European LNG market, the data noted. Although the US leads in terms of LNG exports to Europe, Qatar has secured a number of long-term supply agreements with European customers in recent years. 29th April 2024.

- **QatarEnergy seals \$6 billion deal with Chinese shipbuilder for 18 giant LNG carriers**

State-owned LNG giant QatarEnergy has signed a major shipbuilding deal worth \$6 billion with China State Shipbuilding Corp for the construction of 18 271,000-cbm LNG carriers. The vessels will be built by CSSC's Hudong-Zhonghua. The contract was signed on Monday in Beijing, according to a statement by CSSC. CSSC claims this is the world's largest single shipbuilding order. Each of the world's largest LNG vessels will be 344 meters long, 53.6 meters wide, and will have a draft of 12 meters, according to CSSC. Also, the vessels feature WinGD dual-fuel propulsion, a reliquefaction system, an air lubrication system, and GTT's NO96 Super+ containment tech. The vessels have five storage tanks. CSSC did not reveal the price tag of the deal or the delivery dates of the vessels. In January, LNG Prime was the first to report that QatarEnergy has signed a shipbuilding deal with Hudong-Zhonghua for the construction of eight giant carriers. Two of China's national energy companies are partners in Qatar's North Field expansion projects with Sinopec acquiring a 1.25 percent interest in the North Field East project and a 1.875 percent interest in the North Field South project, while at the same time signing 27-year LNG sales and purchase agreements for a total of 7 mtpa. CNPC in turn, has acquired a 1.25 percent interest in the North Field East project and signed a 27-year LNG sales and purchase agreement for 4 mtpa. In 2023, Qatari LNG supplies to its main customers in China reached almost 17 million tons, the firm said. **29th April 2024.**

- **QatarEnergy signs long-term agreement with Nakilat to Own and Operate LNG Vessels**

QatarEnergy announces the signing of a long-term agreement with Qatar Gas Transport Company Limited (Nakilat) pursuant to which Nakilat will own and operate nine "QC-Max" class LNG vessels, the largest LNG vessels ever built. The agreement was signed today by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy and Mr. Abdullah Al-Sulaiti, the CEO of Nakilat, in a special ceremony held at QatarEnergy's headquarters in Doha, and attended by senior executives from QatarEnergy, QatarEnergy LNG, and Nakilat. The nine QC-Max vessels, with a capacity of 271,000 cubic meters each, constitute half of the 18 advanced QC-Max class LNG vessels that will be constructed at China's Hudong-Zhonghua Shipyard. To date, QatarEnergy's fleet expansion program encompassed the execution of shipbuilding contracts and time charter agreements for 104 conventional LNG vessels and 18 QC-Max class LNG vessels, for a total of 122 ultra-modern vessels, with the first new ship expected to be delivered by the end of the third quarter of this year. It also follows the signing of similar agreements in Beijing with three Chinese ship owners for the operation of nine new QC-Max class LNG vessels as part of QatarEnergy's historic LNG fleet expansion program, which will cater for QatarEnergy's future requirements, as it moves forward with the expansion of its LNG production capacity from the North Field to 142 million tons per annum by 2030. **8th May 2024**

- Three international contracting groups in battle for multibillion-dollar Qatar offshore deal**
 The offshore deal on offer, dubbed EPCI 4, was tendered last year and is expected to be worth upwards of \$4 billion. A trio of international contracting groups are in the frame for a multibillion-dollar deal from QatarEnergy LNG for work on its North Field Production Sustainability (NFPS) project that aims to maintain the production profile of the massive gas field. Qatar is spending heavily on the expansion of its North Field while also executing the multi-phase offshore sustainability project. The engineering, procurement, construction and installation contract on offer dubbed EPCI 4 was tendered last year and is expected to be worth upwards of \$4 billion. **9th May 2024**
- QatarEnergy to acquire Two New Exploration Blocks Offshore Egypt**
 QatarEnergy has signed a farm-in agreement with ExxonMobil to acquire a 40% participating interest in two exploration blocks offshore Egypt. Under the terms of the agreement, which is subject to customary approvals by the government of Egypt, QatarEnergy will acquire a 40% working interest in each of the "Cairo" and "Masry" Offshore Concession Agreements, while ExxonMobil (the Operator) will retain the remaining 60% working interest.
 I would like to take this opportunity to thank the Egyptian authorities and our partners for their valuable support and cooperation." The Cairo and Masry offshore exploration blocks were awarded to ExxonMobil in January 2023 and cover an area of approximately 11,400 square kilometers in water depths of 2,000 to 3,000 mete. **12th May 2024**
- Qatar to Sign More Long-Term LNG Contracts This Year, Qatarenergy CEO Says**
 Qatar has not had difficulty securing long-term liquefied natural gas (LNG) contracts and will sign more this year, QatarEnergy CEO and State Minister for Energy Saad al-Kaabi said at an economic forum on Wednesday. "We've actually secured 25 million tons of long-term LNG sales (in the last 12 months) and I can tell you also on this podium that we're signing more this year," he said. State-owned QatarEnergy has been signing supply deals with European and Asian partners for gas that is expected to come onstream from its massive North Field expansion, part of the world's largest natural gas field which Qatar shares with Iran, which calls it South Pars. Qatar, one of the world's largest LNG exporters, announced an additional expansion of its LNG production in February that will add 16 million metric tons per year to its original plans, bringing total capacity to 142 million tons per year from 77 million tons. Kaabi said he sees big future demand for LNG and Qatar would continue to assess its gas reservoirs for possible future growth. "We are very bullish on demand going forward," Kaabi said. Europe, in particular, needs vast amounts of the fuel to help replace the Russian pipeline gas that had made up almost 40% of the continent's imports. **16th May 2024**

SAUDI ARABIA

- SEPCO Signs MGS gas booster station Contract with Aramco**
 Shandong Electric Power Construction (SEPCO) and Saudi Arabian Oil Company (Saudi Aramco) officially signed the EPC general contract for the third phase expansion project (second bid section) of the MGS gas booster station. This is the seventh Saudi Aramco project that SEPCO has won the contract after the Sabah Combined Cycle Renovation Power Station, Jizan Gas Turbine Combined Cycle Power Station, MGS Gas Booster Station Phase I and Phase II, King Port Project, and Power Workshop Project. This project is part of the Saudi East-West Gas Pipeline Expansion Project. The scope of work includes the construction of the new No. 10 station (including 10 compressor units) and related ancillary facilities. The construction period is approximately 48 months. After the completion of the project, the daily gas transmission capacity of the pipeline will be increased from 12 billion cubic feet to 17.5 billion cubic feet, completely meeting the gas demand for the construction of the King's Economic City in western Saudi Arabia and multiple large-scale gas power station projects, and significantly reducing the demand for oil in the western economic belt. Energy consumption is of great significance to promoting economic development in western Saudi Arabia, improving Saudi oil export capabilities, and improving Saudi environmental quality. **26th April 2024**

- **Aramco and China's Rongsheng to explore new opportunities**

Aramco, one of the world's leading integrated energy and chemicals companies, is exploring the formation of a joint venture in the Saudi Aramco Jubail Refinery Company ("SASREF") with Chinese partner Rongsheng Petrochemical Co. Ltd. ("Rongsheng") and significant investments in the Saudi and Chinese petrochemical sectors, in partnership with Rongsheng. The Company recently signed a cooperation framework agreement that envisions Rongsheng's potential acquisition of a 50% stake in SASREF. The agreement also lays the groundwork for the development of a liquids-to-chemicals expansion project at SASREF, in addition to Aramco's potential acquisition of a 50% stake in Rongsheng affiliate Ningbo Zhongjin Petrochemical Co. Ltd. (ZJPC) and participation in ZJPC's expansion project. In building on our existing relationship, we aim to advance our expansion in a key geography and attract new investment to the Saudi downstream sector. In July 2023, Aramco acquired a 10% interest in Rongsheng through its subsidiary Aramco Overseas Company BV, based in the Netherlands. Rongsheng in turn owns a 100% equity interest in ZJPC, which operates an aromatics production complex and has an interest in a joint venture that produces purified terephthalic acid. **28th April 2024**

- **Saudi's MEPCO approves \$475mln for new containerboard factory**

Construction on the fifth paper line to start in Q3 2024. Middle East Paper Company (MEPCO) has approved 1.78 billion Saudi riyals (\$474.56 million) for the construction of a new phase of the containerboard paper plant project. The feasibility study on the fifth paper line (PM5) has been completed, the company said in a statement published on the Saudi stock exchange. The final budget includes the land value and an internal rate of return estimated at 14.5 percent. Construction on PM5, which will have a production capacity of 450,000 tonnes, will start in the third quarter. The project is expected to be completed in the fourth quarter of 2027, with commercial production starting in the same quarter. The new phase will be funded by MEPCO's own resources, long-term loans from local banks and use of funds resulting from the issuance of the shares to the Saudi sovereign Public Investment Fund (PIF). The company signed an engineering and supply contract with J M Voith SE & Co. KG to manufacture, supply, and supervise the installation of the main machine for the fifth paper line. **23rd April 2024**

- **Saudi Aramco weighs up bids for extension to coveted offshore deals**

Company's existing long term agreement framework with offshore contractors likely to be extended by another five years. Leading international contracting heavyweights have submitted offers to Saudi Aramco for the extension of its coveted long-term agreement (LTA) framework with offshore players. Aramco's prestigious LTA arrangement currently involves 10 international contractors, which are together responsible for carrying out brownfield and greenfield developments on some of the country's largest offshore assets. However, the Saudi operator earlier this year kicked off the bid process for the extension of LTA framework deals, aimed at optimising the agreement and making it relevant for a longer time frame. **1st May 2024**

- **Saudi's Alkhorayef Water bags \$453mln O&M sewage treatment plant contract**

Alkhorayef Water and Power Technologies Company has signed a 15-year operation and maintenance (O&M) contract with state-run National Water Company (NWC) for sewage treatment plants (STPs) in Al Ahsa region. The contract for the sewage treatment plant (package 7) is valued at 1.7 billion Saudi riyals (\$453.25 million), the company said in a statement to the Saudi stock exchange on Tuesday. Alkhorayef Water will handle the design, rehabilitation, testing, commissioning, operation, maintenance and handover of three existing plants - Al Hafuf STP 1, Al Oyun STP and Al Omran STP - and a new sewage treatment plant - Al Hafuf STP 2. The rehabilitation work will be completed in two phases within 36 months from the contract date. **30th April 2024**

- **Saudi Aramco selects Chinese contractor for \$12 billion gas project**

CPECC's scope includes EPC work for the expansion of three booster stations along with the development of necessary support facilities. Saudi Arabia's state energy giant Saudi Aramco has chosen China Petroleum Engineering and Construction Company (CPECC) for a key contract involving the

expansion of the kingdom's natural gas infrastructure. The state-owned heavyweight is said to have finalised winners for up to 15 engineering, procurement and construction (EPC) packages for the third expansion phase of the multibillion-dollar Master Gas System Network (MGS-3) development. The EPC scope covers laying of over 800 kilometres of lateral gas pipeline. The exact contract value of the three packages will be confirmed upon contract execution," it previously noted. Compatriot L&T also confirmed the award of a "major onshore gas pipeline project" in the Middle East region. The company describes a major award as one that is valued between \$603 million and \$1.2 billion. The company this year stated that reserves at its Jafurah unconventional field have risen by at least 15 trillion cubic feet of gas. 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%. Saudi Arabia's dry natural gas production exceeded 4 Tcf per annum for the first time in 2020. **7th May 2024**

- **Saudi Aramco awards multiple contracts for huge gas project**

More than 15 EPC contracts are likely to be awarded by the Saudi state operator as a part of Saudi Arabia's MGS 3 expansion. India's Kalpataru Projects International (KPIL) has confirmed the award of multiple engineering, procurement and construction deals from Saudi Aramco for work on the third expansion phase of its master gas system (MGS) project. Kalpataru said in a statement to the Mumbai-based BSE stock exchange on Tuesday that "it has received a Letter of Intent (LoI) from Saudi Arabia's energy major, Aramco, for carrying out EPC work for three packages for the third expansion phase of the MGS Network in Saudi Arabia." "The EPC scope covers laying of over 800 kilometres of lateral gas pipeline. The exact contract value of the three packages will be confirmed upon contract execution," it noted. **6th May 2024**

- **Parsons awarded \$140 Million Contracts in Saudi Arabia**

Global engineering firm, Parsons announced in a statement that it has awarded two significant contracts in Saudi Arabia during the first quarter of 2024. The first was a new \$87 million three-year contract. This project is for the development of a luxury mountain tourism destination and the real estate development customer is owned by the Public Investment Fund of Saudi Arabia. The second award was a \$53 million contract for program management of Riyadh's road network. Following a record in 2023 of 33% organic growth, Parsons continues to win work in the Middle East as a result of its' trusted partner reputation, statement mentioned. **7th May 2024**

- **Drake & Scull's Subsidiary awarded \$48 million Wastewater Treatment Plant Contract**

Drake & Scull International (PJSC) announced that one of its subsidiaries, Passavant Energy and Environment Limited, which specializes in waste water and water treatment technologies, has won a new project to design and build an expanded wastewater treatment plant in the city of Al-Khobar in the Kingdom of Saudi Arabia. The company is awarded the project in cooperation with one of the major contracting companies in Saudi Arabia to design and construct an expanded wastewater treatment plant in Al-Khobar. The project main contract value is 789 million Saudi riyals (215 million US dollars), while the subcontract value of the Passavant Company is 48 million dollars, aims to significantly enhance the existing infrastructure and contribute to sustainability efforts in the Eastern Province. This innovative project includes building an advanced wastewater treatment plant with a capacity of 200,000 cubic meters per day. It is worth noting that it includes the design and technology of the process of converting waste into energy, which is among the largest application of this technology in the Kingdom of Saudi Arabia. This represents a major advance in sustainable resource management. **9th May 2024**

- **Nesma awarded SAR 400 million Substation Project**

Nesma Infrastructure and Technology (NIT) announces that it has signed a contract valued at around SAR 400 million with the Saudi Electricity Company (SEC) to construct the Al Jazeera Royal Palace Substation in Thuwal, Saudi Arabia. The scope of work for this fast-track project includes engineering, procurement, construction, testing & commissioning and energizing the transmission substation along

with its connection to the national grid through around 45 km of overhead transmission lines and underground power cables. This turnkey project is set to be delivered within 17 months. **12th May 2024**

- **Saudi's Miahona and Thabat achieves Financial Close for Ras Tanura Industrial Wastewater Treatment Plant**

The consortium of Miahona Company and Thabat Construction Company has successfully achieved the financial close of the Ras Tanura Industrial Wastewater Treatment Plant (IWWTP) for Aramco. The project scope includes the development, design, financing, construction, commissioning, testing, ownership, insurance, operation, maintenance and transfer of a new IWWTP with a treatment capacity of 20,000 m³/d, along with the related transmission pipeline for the wastewater and effluent transmission systems, in addition to a new Wet Air Oxidation (WAO) plant at the Ras Tanura Refinery Complex, in the Kingdom of Saudi Arabia. The project is expected to implement technology and sustainable solutions to effectively treat and purify industrial wastewater, thereby preserving and recycling water resources and safeguarding the ecosystem. Commercial operation of the plant is expected to be in June 2026, with a contract term of 25 years. **12th May 2024**

- **NHC, Citic to set up building materials facility in Saudi Arabia**

The project will attract 12 factories from major specialized manufacturers of building materials, benefiting from Chinese experiences. The National Housing Company (NHC) has announced that it has signed a co-operation agreement with China's Citic Construction to establish an industrial city and logistics zones for building materials, comprising 12 factories in Saudi Arabia, to secure supply chains for residential projects. According to NHC, the deal with Citic Construction is part of its efforts to secure supply chains for its residential projects, ensuring their timely implementation with high quality. The project will attract 12 factories from major specialized manufacturers of building materials, benefiting from Chinese experiences. In addition, several local factories will join to enhance the level of operations and attract the best service providers for various sectors of the company, its subsidiaries, and other projects, following the highest international standards, it stated. **9th May 2024**

- **Saudi Arabia, UAE account for over \$2trln in unawarded MENA projects: JLL**

The construction market in the MENA region remains robust despite challenges. Saudi Arabia and the UAE jointly account for more than \$2 trillion worth of unawarded construction projects in the MENA region, according to JLL's latest UAE Construction Market Intelligence Report. Within the MENA pipeline valued at \$3.9 trillion, the UAE accounts for \$590 billion, with residential projects comprising \$125 billion and mixed-use projects totaling \$232 billion (39%), the report said, citing MEED data. In comparison, Saudi Arabia holds a significant share of \$1.5 trillion, representing 39% of the total MENA pipeline value. Despite prevailing global challenges such as persistent inflation, elevated interest rates, and geopolitical tensions, the construction market in the MENA region remains robust. In the UAE, particularly in Dubai, the real estate sector is witnessing significant growth, with a 21% year-on-year surge in both sales and rental prices. The emirate delivered around 10,000 residential units in Q1 2024, with an additional 25,000 units scheduled for completion by year-end. Abu Dhabi is also experiencing growth, with around 1,600 units delivered in Q1 and 6,000 more expected by the end of 2024, taking the total stock to 294,000. Dubai added 2,000 hotel rooms in Q1 2024, with another 5,000 expected this year, totaling 160,000 keys. Abu Dhabi plans to add nearly 500 rooms to its inventory, bringing its stock to 34,000. **14th May 2024**

- **Ma'aden's phase 1 Phosphate 3 mega-complex works underway**

Development of a new aluminium recycling plant at Ras Al-Khair approved. Saudi Arabian Mining Company (Ma'aden) said initial groundworks and early construction work are underway on the first phase of the Phosphate 3 mega-complex. The plant will add 1.5 million tonnes (MT) annual capacity by the end of 2026, the Saudi-listed mining company said in its 2024 first quarter financial results. Ma'aden said the development of a new aluminium recycling plant at Ras Al-Khair has been approved, which will produce nearly 400,000 MT annually.

Mansourah-Massarrah gold mine is now fully operational and will support production increase this year. The project will produce 250,000 ounces of gold annually, according to the company's Q4 2024 investor presentation. Greenfield drilling continues with exploration activity focused on Urug South discovery, which has the potential to become a world-class gold belt. Parallel structures to the belt are now being drilled to further define the extent and quality of mineralisation, the company said. The acquisition of 10% of Vale Base Metals by Manara Minerals has completed post-period end and is set to significantly increase Ma'aden's exposure to green metals, critical to the global energy transition. **15th May 2024**

- **Yanbu, Madinah utility projects achieve major safety milestones**

Yanbu-4 IWP will have 450,000 cu m per day capacity of fresh water to be supplied to households in Makkah and Madinah. Saudi Water Partnership Company (SWPC) has announced that two of its big utility projects - Yanbu 4 IWP and Madinah 3 ISTP - have achieved major safety milestones by clocking 24 million and 3 million manhours without injuries respectively. Yanbu 4 Independent Water Project is located 140 km west of Madinah, near the town of Ar Rayyis, on the Red Sea coast of the kingdom. Being built at an investment of SR3.1 billion (\$826 million), it is the first renewable integrated, seawater reverse osmosis project in the kingdom that includes storage facilities for two operational days. On completion, the Yanbu-4 IWP will have 450,000 cu m per day capacity of fresh water to be supplied to households in Makkah and Madinah, said a statement from SWPC. TradeArabia had earlier reported that SWPC had awarded the Yanbu 4 contract to a consortium led by French energy major Engie (40%) along with its Saudi partners Nesma (30%) and Mowah (30%) after submitting a successful bid with tariff of SR1.7446 halalas per cu m of produced water. To be developed under a build-own-operate contract by SWPC, the plant will be operated and maintained by Engie with a concession term of 25 years. Madinah-3 is an Independent Sewage Treatment Plant with a capacity of 200,000 cu m per day being set up at a total cost of around SAR960 million (\$256 million). **16th May 2024**

- **Saudi Aramco Signs MOUs with U.S. Firms to Advance Lower-Carbon Solutions**

In a strategic move to bolster its commitment to sustainable energy, Saudi Aramco (2223.SE) has entered into three significant memorandums of understanding (MOUs) with U.S. companies Aeroseal, Spiritus, and Rondo. The agreements aim to explore and develop lower-carbon energy solutions, as detailed in an official statement released on Friday. Improving Pipeline IntegrityThe MOU with Aeroseal an energy efficiency solutions provider—focuses on the deployment and commercialization of its innovative technology designed to enhance the efficiency of gas pipelines, specializing in leak mitigation solutions. Aeroseal is touted as a leading climate tech innovator specializing in reducing GHG emissions by reducing energy consumption in buildings by sealing air leaks. Direct Air Capture InitiativesIn collaboration with Spiritus, Saudi Aramco plans to explore opportunities in direct air capture (DAC) technology. This initiative aims to reduce the energy requirements associated with capturing carbon dioxide directly from the atmosphere, a crucial step in mitigating climate change. The company's net income for Q1 2024 was \$27.3 billion, a 14% decline from the \$31.9 billion reported in the same period last year, largely due to lower oil prices and production. This performance was in line with analysts' expectations, reflecting the volatility of the global energy market. The oil giant announced that it will be delivering a total of \$31 billion in dividends to the Saudi government and other shareholders in Q2, with total dividends of \$124.3 billion for the full year. **17th May 2024**

- **Saudi's NWC invites EOI for Long-term O&M Contracts for Sewage Treatment Plants (Phase 2)**

The National Water Company (NWC) of the Kingdom of Saudi Arabia announces the publication of an Expression of Interest, targeting the water companies from around the world interested in participating in the second phase of the LTOM program “Long Term Operation and Maintenance Contracts for Wastewater Treatment plants”, including Capex investments for rehabilitation. This privatization initiative is one of the pillars of the Vision 2030 for the water sector aiming at reforming and modernizing the water distribution in the Kingdom. The first phase of the LTOM Contract program included 24 existing sewage treatment plants that were bundled in 8 packages with a total treatment capacity of 4.1 million cubic meters per day. NWC intends to initiate the second phase of its LTOM

Contracts program, which may be divided into 10 LTOM Contract packages encompassing 116 existing sewage treatment plants with a total treatment capacity of about 2.47 million cubic meters per day.

LTOM Package Name	Total Capacity m3/d	Number of STPs	LTOM Package No.	Expected RFP release
Northern	569,300	18	10	September 2024
North Western A	440,000	2	11	November 2024
North Western B	110,500	8	12	
North Western C	132,000	4	13	January 2025
Eastern A	184,440	10	14	April 2025
Eastern B	152,000	2	15	April 2025
Central	153,000	14	16	July 2025
Western	33,500	5	19	October 2025
Southern A	350,100	31	17	February 2026
Southern B	340,100	22	18	March 2026
TOTAL	2,464,940	116	-	-

Following this EOI process, NWC intends to invite interested and qualified Companies to participate in prequalification proceeding. NWC is advised by a consortium of EGIS and COGITE as technical and lead adviser, Synergy as financial adviser, and Addleshaw Goddard as legal adviser. Responses to the EOI have to be sent before 06 June 2024. **20th May 2024**

- **India's Kalpataru Signs \$906.6 million Contract with Saudi Aramco**

Kalpataru Projects International Limited (KPIL), formerly Kalpataru Power Transmission Limited, one of the largest Engineering, Procurement and Construction (EPC) companies listed in India, has announced that the Company has successfully signed three contracts for the three packages of the third expansion phase of the Master Gas System Network (MGS-3) in Saudi Arabia with ARAMCO. The value of the contract is approximately SAR 3.4 Billion. The EPC scope covers laying of over 800 kms of lateral gas pipeline. The MGS-3 aims to expand the existing gas network in order to provide gas supply to various industrial consumers in the region. This expansion of the gas network is expected to enhance the ability to meet the growing energy demand in Saudi Arabia and replace liquid fuel burning, contributing to Saudi Arabia's drive towards a diverse energy mix. KPIL is delighted to be collaborating with Aramco towards supporting energy security and reliability. **21st May 2024**

IRAQ

- **Iraq picks bidder for Baghdad waste-to-energy project**

Iraq has selected the winning bid for the construction of a waste-to-energy plant in the capital Baghdad, the head of the National Investment Commission (NIC) has said. Haider Makiya told the official Iraqi News Agency in weekend comments that the winning firm has experience in environment and energy projects. "We will soon announce the award of this important project to the winning firm, which was among more than 15 companies bidding for the project," he said. Iraqi officials said in February that more waste-to-energy projects are in the pipeline to exploit the capital's waste, estimated at 9,000 tonnes per day. **29th April 2024**

- **Chinese firm to build cement plant in Iraq**

It will produce 2mtpa. Iraq has awarded a contract to a Chinese company for the construction of a cement plant with a production capacity of 2 million tonnes per annum (mtpa). In a report on Monday, the Iraqi News Agency said the project, to be executed by China Gezhouba Group Company (CGGC), is based in the South-Central Al-Diwaniyah province and would be completed within three years. The

report did not disclose the costs or make it clear if the contract is part of an oil-for-projects agreement signed by Iraq and China four years ago. **29th April 2024**

- **Iraq to convert 40% of crude exports into petroleum products**

Iraq has approved plans to set up refinery, petrochemical and fertiliser projects within a strategy to convert nearly two-fifths of its crude production into export products, the OPEC producer's Prime Minister said in comments during a visit to the US. "We have devised a plan to convert 40 percent of our crude oil production into petroleum products. Mohammed Al-Sudani said in comments published by Iraq's media on Saturday. He also confirmed plans to push ahead with the Nebras petrochemicals complex despite Shell's withdrawal. **22nd April 2024**

- **Iraq assigns Ukraine player to kick-start stalled Akkas gas project**

Ukrzemresource is reported to have beaten an alternative proposal from Armenia to get the field development back on track. A company virtually unknown at home, Ukraine-registered Ukrzemresource, has taken over operatorship of the Akkas gas field in the Anbar province in the western Iraq from Korea Gas Corporation (Kogas).

The Iraqi Oil Ministry came last week confirmed the move after the signing ceremony involving Oil Minister Hayan Abdel-Ghani, state-owned Midland Oil and North Oil companies, the country's Petroleum Contracts and Licensing Directorate, and Ukrzemresource. During the ceremony, Kogas also signed the transfer of its concession contract for the gas deposit in favour of the Ukrainian company. Iraqi deputy oil minister for extraction, Basim Mohammed Khudair said: "This contract was achieved after years of waiting due to the war against terrorist gangs." Midland Oil general manager Mohammed Yassin Hassan al-Obaidi, said that the transfer of "the concession of the Korean company to the Ukrainian company to execute and invest in the Akkas field project represents a significant step towards gas investment, especially in the western region due to its large gas reserves. Iraq in 2011 signed a concession contract with Kogas to develop Akkas' gas reserves, estimated at more than 5.6 trillion cubic feet. Kogas held a 75% stake in the project, with North Oil having the remaining 25% interest. This fee would be payable once the field reaches the marketable gas production level equal to 25% of the plateau production target to be maintained for at least nine years. **29th April 2024**

- **Iraq approves major water project in Basra**

It comprises dam and pumping station. Iraq has approved a major water project in the Southern oil hub of Basra to tackle chronic supply shortages, the local media reported on Monday. The project includes in the construction of a water dam, a pumping station and other facilities on an area of around 75,000 square metres, the Iraqi News Agency and other outlets said, quoting Basra Governor Asaad Al-Idani. **7th May 2024**

- **Iraq begins work on major sewage project in Abu Ghraib**

Construction will operate in two daily shifts to expedite completion. Iraq's Baghdad Governorate has announced the commencement of technical and engineering work on the strategic Abu Ghraib Sewage Project. The project is part of a strategic package of five projects to address sewage treatment in Baghdad, the others being Sabaa Al-Bour, Al-Wahda, Al-Rashidia and Al-Nahrawan. In April 2024, Prime Minister Mohammed Shia' Al-Sudani had initiated the preparatory work on the project with Baghdad Governor Abdul-Muttalib Al-alawi. A statement from the governorate's Media and Communications Department highlighted the project's scope, which includes:

- Construction of treatment and lifting stations
- A 228-kilometre sewage network
- A 150-kilometre stormwater network
- Installation of 10,000 manholes and 5,000 pillars

Key components of the Abu Ghraib Sewage Project include 9 dual pumping stations for sewage and rainwater, and a treatment plant with a capacity of 42,000 cubic metres per day. The statement said construction will operate in two daily shifts to expedite completion. **3rd May 2024**

- **Chinese firms secure Iraq oil contracts**

Chinese firms secured contracts to explore five Iraqi oil and gas fields during a recent licensing round focused on boosting domestic gas production, Reuters reported. Additionally, an Iraqi Kurdish company acquired two of the 29 available projects, marking the first inclusion of an offshore exploration block in Iraq's Arab Gulf waters. Iraq aims to attract significant investments for the development of its oil and gas sector, with plans to enhance local petrochemicals production and reduce reliance on gas imports from Iran for power generation. Over 20 companies, including European, Chinese, Arab, and Iraqi entities, qualified for the licensing round. Notably absent were major US oil companies, despite recent meetings between Iraqi Prime Minister Mohammed Shia and representatives from these firms. According to Reuters. Falah Al-amri, the Iraqi prime minister's advisor for oil and gas issues, expressed hope that these projects would boost oil production to 6 million barrels per day (bpd) by 2030, up from the current 5 million. Moreover, the government aims for self-sufficiency in natural gas production and aims to eliminate gas flaring by 2030. **12th May 2024**

- **5-year plan to boost Iraq's oil output to 6 mbd**

A five-year development plan for the oil sector approved in 2023 will boost Iraq's crude output capacity to nearly 6 million bpd and turn the OPEC producer into a net gas exporter, an Iraqi oil official has said. Nearly 30 oil concession sites offered to local and global firms last week within licensing rounds 5 and 6 are also expected to add large quantities of oil and gas to the country's already huge hydrocarbon reserves, Oil Ministry Undersecretary Mohammed Khudair said. "At the end of the five-year plan, Iraq will be able to produce nearly 6 million bpd of oil...we also have set a target to stop gas flaring, become self-sufficient and export the surplus," he told Iraq's Alittiqtisad News agency. Iraq is OPEC's second largest oil producer after Saudi Arabia, with its output capacity exceeding 4.5 million bpd, including production by the Northern Kurdistan region. Iraqi oil minister Hayan Abdel Ghani said on Saturday the new projects could add nearly 3.459 billion cubic feet of gas per day and boost proven oil deposits to 160 billion barrels from around 145 billion. **14th May 2024**

- **Iraq, China Sign Deal for New Gas Field Development**

China is making further inroads into Iraqi oil and gas by inking an initial agreement with Iraq's state-owned Midland Oil Company to develop the Mansuriya gas field with a Chinese-Iraqi consortium. The already-producing Mansuriya field foresees production of 100 million standard cubic feet of gas over a period of 18 months and 300 mscf projected over a period of 4-5 years, Reuters reported, citing a Iraqi oil ministry statement on Monday. The consortium brings together China's Gereh and Petro Iraq. Earlier in May, Chinese companies won four bids for oil and gas exploration in Iraq during actions with 29 projects up for bidding. Iraq is attempting to boost output for domestic oil and gas use, reducing reliance on Iran for gas, in particular. China is the only winning bidder in the Iraqi auctions, picking up nine oil and gas fields last week, with an Iraqi Kurdish company taking two, and no U.S. oil majors participating. CNOOC, China's exploration giant, won a bid to develop onshore Block 7 in central and southern Iraq, while Chinese Sinopec won bids to develop four oilfields, including Abu Khaymah, Dhufriya, Wasit and Summer, Voice of America reported. While Baghdad's primary goal here is to boost gas production for domestic use, two high-potential gas fields up for auction failed to garner any attention, even from the Chinese. In 2019, Baghdad and Beijing signed the. **20th May 2024**

- **Iraq taps China for Mansuriyah gas field development**

Iraq's Ministry of Oil has signed an initial agreement with a Chinese-Iraqi consortium to develop the Mansuriyah gas field in Diyala province, a significant step towards boosting the country's natural gas production, the official Iraqi News Agency (INA) reported on Monday. The agreement was signed by the state-owned Midland Oil Company and a consortium of China's Jereh Group and Petro Iraq, and follows the signing of the Akkas gas field development contract with Ukrainian company Ukrzemresurs in April 2024. The INA report said the initial goal is to reach 100 million standard cubic feet per day (MMscfd) within 18 months, and achieve peak production of 300 MMscfd within 4-5 years of the contract signing. **21st May 2024**

- China’s CNCEC wins 300,000 bpd Iraq refining project**
Iraq has officially awarded a contract to China National Chemical Engineering Company (CNCEC) involving the construction of an oil refinery with an output capacity of 300,000 bpd, the official Iraqi news agency INA said on Thursday. The contract includes the construction of a petrochemicals plant with a capacity of 3 million tonnes per year and a 2,000-MW power station. The three projects are located near Faw Port, which is under construction in South Iraq and is slated to be one of the world’s 20 largest container terminals. “This project is one of the most important economic projects in Iraq...It will largely support refining and petrochemicals industries in the country,” Prime Minister Mohammed Al-Sudani said after the deal was signed in Baghdad on Wednesday. **16th May 2024**
- Iraq invites bids for \$820mln pipeline**
Iraq has invited bids for the construction and supply of a 490-km pipeline linking 2 main cities at a cost of around \$820 million. The state-owned Oil Projects Company said on its website on Thursday that only qualified and experienced companies with resources of at least \$825 million can bid. The project, offered on an investment basis, involves the supply and construction of a pipeline from the Southern oil hub of Basra to Haditha city in the Western Al-Anbar governorate, Iraq’s largest province. “The project should be completed within one year and bidders must submit proof of possessing liquidity of at least \$825 million,” the Company said. **17th May 2024**
- Iraq to become gas self-sufficient in 2027**
Iraq expects to be able to produce enough gas to meet its domestic needs and stop gas imports in 2027, an Iraqi deputy has said. The Arab country, which controls massive untapped gas deposits, is heavily reliant on neighbouring Iran to cover gas supply shortages, with the value of such imports standing at around \$5 billion a year, said Alaa Al-Haidari, a member of Parliament’s Oil and Gas Committee. He told the official news agency INA that Baghdad could achieve that target following the award of nearly 30 oil sites to foreign firms last week. “The contracts awarded to those firms cover most gas fields from North to South Iraq. we hope that Iraq will be able to achieve gas self-sufficiency and completely stop gas imports in 2027,” he said. Iraq possesses nearly 3.5 trillion cubic metres of proven gas deposits but a large part of them has remained unexploited. **15th May 2024**
- Iraq, China's Hualu Engineering sign deal to develop Al-Faw refinery, INA reports**
Hualu, a subsidiary of China National Chemical Engineering Co., Ltd. (CNCEC), is the latest Chinese player to sign an oil and gas project deal with Iraq. Iraq signed an agreement with China's Hualu Engineering on Wednesday to develop the 300,000 barrel-per-day (bpd) Al-Faw refinery, state news agency INA reported. Hualu, a subsidiary of China National Chemical Engineering Co., Ltd. (CNCEC), is the latest Chinese player to sign an oil and gas project deal with Iraq. INA did not give further detail on the agreement. China's UEG on Saturday won a bid to develop the Al-Faw oil and gas field in the Iraqi-Kuwaiti-Iranian border region. Chinese companies were the only foreign players to win bids in Iraq's hydrocarbon exploration licensing round that took place May 11-13, winning bids covering 10 oil and gas fields in the hydrocarbon-rich country. **15th May 2024**

EGYPT

- TAG Oil commences flow back of BED4-T100 horizontal well**
At least 50 tonnes of sand were used per stage in the mechanically propped fracture stages with over 1,000,000 pounds successfully pumped across the 308-metre lateral section. TAG Oil Ltd. (TSXV: TAO) (OTCQX: TAOIF) (FSE: TOP) (“TAG Oil” or the “Company”) is pleased to announce that it has successfully pumped all twelve planned stages of its multistage hydraulic frac on its BED4-T100 (“T100”) well location. Stages one through three, which are located across the heavily fractured and more permeable section of the well, received a concentrated acid stimulation while stages four through twelve were mechanically fracture stimulated with proppant. At least 50 tonnes of sand were used per stage in the mechanically propped fracture stages with over 1,000,000 pounds successfully pumped across the 308-metre lateral section. The fracture equipment has been moved off location, and a coiled tubing unit is in the process of drilling out the ball seats used to separate the fracture stages that will be followed

with the flow back operations in the next several days. TAG Oil's technical team is assuming approximately 7-10 days of flow back before it expects to see consistent clean oil flows. Stabilized flow rates are expected approximately 10 days after consistent oil rates are achieved. Accordingly, the Company expects to be able to release flow rates on the T100 well at some point during the month of May. A further update will be provided in due course on the well tie-in and facilities configuration after production volumes have been established. **26th April 2024**

- **European companies to build sodium cyanide manufacturing plant in Egypt**

A joint venture between Austria-based Petrochemical Holding and Czech-based Draslovka will build a sodium cyanide manufacturing plant in Egypt, according to a press statement issued by the Egyptian Ministry of Trade and Industry. A delegation headed by Yakov Goldowski, President of Petrochemical Holding and Pavel Brůžek, CEO of Draslovka met the Minister of Trade and Industry Ahmed Samir to review the project, which involves an investment of \$160 million in the first phase. The press statement said the plant will meet local demand and export 80 percent of its production to markets in the Mediterranean Basin, Middle East and Africa. Samir underlined the importance of the project in meeting raw material needs of the mining, pharmaceutical, and pesticide industries in Egypt. He said the project will contribute to the goal of increasing Egyptian exports to African markets, within the framework of the African Free Trade Agreement (AFCFTA). Details about the project's location and production capacity weren't disclosed but the statement quoted Goldowski as saying that approvals have been obtained from the relevant authorities to secure energy and raw material requirements of project. **24th April 2024**

- **Iraq mulls petrochemical plant in Egypt**

Experts say project not feasible. OPEC producer Iraq is considering building a petrochemical plant in Egypt to diversify its sources of income but experts believe the project is not feasible. Iraqi Prime Minister Mohammed Al-Sudani unveiled the idea in statements at a meeting with Iraqi businessmen during a visit to the United States last week. Sudani said the project could be set up in the Northeastern port of Ain Sokhna on the Red Sea and that it is still under discussion. "I wonder why such a big project will be set up in Egypt not Iraq," well-known Iraqi energy expert Nabil Al-Marsoumi told Baghdad News agency. **22nd April 2024**

- **Egyptian Oil & Gas Firm Books Jack-up Rig on 21-Month Drilling Gig in Gulf of Suez**

ADES Holding Company, part of Saudi Arabia-headquartered oil and gas drilling services provider ADES Group, has secured a new drilling assignment for one of its rigs off the coast of Egypt with Suez Oil Company (SUCO), one of the Egyptian General Petroleum Corporation (EGPC) companies. While disclosing a direct award of contract (DAC) from Suez Oil Company (SUCO) in Egypt for a jack-up drilling rig in the Gulf of Suez, ADES explained that this 21-month deal is expected to start in the coming weeks. This contract award comes on the heels of the firm's recently awarded campaigns in Qatar and Thailand, which will begin in the second half of 2024. The contract value for the firm term is approximately SAR 161 million (around \$42.93 million). The speed at which the redeployments will occur, just weeks post their temporary suspension, demonstrates our agility, strength of our global platform and our competitive position with a highly marketable and demanded fleet of jackup rigs during very tight market conditions. **6th May 2024**

- **Egypt gears up for petrochemical exports with industry boost**

Egypt intends to embark on major projects as part of its long-term strategy to develop an export-oriented petrochemical industry, a newspaper has said. The strategy, which stretches until 2040, comprises projects covering petrochemicals, soda, silicon, methanol and bio-ethanol, the Arabic language daily Addustour said, citing a government report. One of the projects is a silicon and derivatives complex in the Northern port of El Alamein at a cost of around \$172 million, it said. Other projects include a soda production plant at a cost of \$684 million, a \$120-million methanol plant, a \$120 million bio-ethanol factory, a \$380 million biofuel project and a 120,000 tonnes/year capacity green ammonia plant in the North-eastern Damietta city, according to the report. **6th May 2024**

- **Fertiglobe to take final investment decision on long-delayed 100MW Egyptian green hydrogen plant by July**

Fertiliser producer remains coy on which electrolyser supplier is in line to replace original provider Plug Power. The Egypt Green hydrogen and ammonia project had originally been announced with promises that all 100MW of electrolysers would be installed in Ain Sokhna by the start of COP27 in Sharm El Sheikh, in November 2022, which would have made it the largest operational plant in the world at the time. Keep up with the latest developments in the international hydrogen industry with the free Accelerate Hydrogen newsletter. Sign up now for an unbiased, clear-sighted view of the fast-growing hydrogen sector. Now, a year and a half since the climate conference came and went, Fertiglobe one of the partners on the project has written in its latest annual report that it has set a deadline to take a final investment decision (FID) on the full project in the first half of this year. This pilot project feeds a small amount of green hydrogen into Fertiglobe's existing ammonia production facilities in Egypt, with the full 100MW phase also going towards brownfield sites rather than a new ammonia production complex. **1st May 2024**

- **QatarEnergy Joins ExxonMobil in Two Exploration Blocks Offshore Egypt**

QatarEnergy has signed a farm-in agreement with ExxonMobil to acquire a 40% participating interest in two exploration blocks offshore Egypt. Under the terms of the agreement, which is subject to customary approvals by the government of Egypt, QatarEnergy will acquire a 40% working interest in each of the Cairo and Masry offshore concession agreements, while ExxonMobil as the operator will retain the remaining 60% working interest. The Cairo and Masry offshore exploration blocks were awarded to ExxonMobil in January 2023 and cover an area of approximately 11,400 square kilometres in water depths of 2,000 to 3,000 meters. **13th May 2024**

TURKEY

- **Türkiye inks long-term LNG deal with ExxonMobil in US**

Türkiye's state pipeline operator BOTAŞ and U.S. energy giant ExxonMobil inked a cooperation deal on liquefied natural gas (LNG) trade, the Turkish energy minister said Wednesday, in a bid to diversify resources. "The U.S. is already one of our important suppliers of LNG," Energy and Natural Resources Minister Alparslan Bayraktar said on social media platform X, formerly Twitter. We will continue to contribute to the energy supply security of both our country and our region," Bayraktar added. The minister said last month that Türkiye was in talks with ExxonMobil on a more than \$1 billion (TL 32.25 billion) deal to buy LNG. Bayraktar said in an interview that negotiations were ongoing with ExxonMobil for 2.5 million tons of LNG, valued at around \$1.1 billion. He added that the deal could last 10 years. The minister said separately in a post on Thursday that he met U.S. Secretary of Energy Jennifer Granholm in Washington and that an energy and climate program between the two countries was initiated. We initiated the Energy and Climate Dialogue Program between our countries and held its first meeting. We hope that the program will bring together public and private sector representatives and serve as a productive platform for all stakeholders," Bayraktar wrote on X. **9th May 2024**

- **Subsea7, OneSubsea to Install Türkiye's First FPU in Black Sea**

Subsea Integration Alliance, a strategic partnership between OneSubsea and Subsea7, has secured a 'large contract' from Turkish Petroleum Offshore Technology Center (TP-OTC) relating to the Sakarya field development in the Black Sea, offshore Türkiye. An initial contract was awarded in May 2023 to a consortium including SLB, Subsea Integration Alliance, and Saipem for the engineering, procurement, construction and installation of the second development phase (2a) of the Sakarya gas field. The most recent award expands the existing contract with Subsea Integration Alliance to include the installation of Türkiye's first floating production unit (FPU) as part of Phase 2a development. Although the exact value of the contract was not disclosed, Subsea7 defines a 'large contract' as being between \$300 million and \$500 million. Subsea7's scope will include the installation and integration of risers,

umbilicals, hook-ups and mooring systems with the FPU. Project management and engineering will be coordinated through the Subsea7 office in Istanbul, Türkiye. **13th May 2024**

LIBYA

- **Eastern Libya Government Offers Refinery Project to Russian Company**

The eastern Libyan government has offered Russia's Tatneft the opportunity to build a refinery in Libya as part of efforts to attract investments to the region. According to the Libyan Observer, the offer was made during the Russia-Islamic World Forum in the republic of Tatarstan, when the eastern government's investment minister suggested that Tatneft build a refinery in Benghazi or Tobruk. Tatneft already has operations in Libya, where last year it struck oil at a field it operates together with the National Oil Corporation in the Ghadames Basin in northern Libya. Russia has a lot of crude oil, but its supplies are now difficult due to sanctions and embargoes," Libya's investment minister, Ali al-Saidi, told Russian news outlet Novosti. "This matter could be solved by a refinery being established in Libya, where crude oil will be transported, and oil derivatives will then be sold. There is also a financial issue, with oil minister Mohamed Oun saying earlier this year that Libya needed \$17 billion in investments over the next three to five years in order to boost production to 2 million barrels daily. Right now, production of oil is less than 1.5 million barrels daily, although there are plans to boost this to 1.5 million bpd by the end of 2025. Libya is exempted from the OPEC+ cuts because of its troubles with production growth, with fields often the target of protests and blockades by various groups. **20th May 2024**

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