

**GERAB****BULLETIN**

Vol: 31



- **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 4% MTD and Crude Oil WTI prices are trading lower by 4% MTD.
- Coal prices are trading lower by 6% MTD
- Steel HRC (North America ) prices are trading lower by 29% YTD
- Iron ore prices are trading higher by 10% MTD
- Natural Gas prices are trading higher by 47% MTD

**The Currency summary**

- Euro is losing strength to USD
- The US Dollar to CNY is stronger by 1% 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**

- NMDC Energy Signs \$100 million Agreement to establish manufacturing facility in Abu Dhabi
- ADNOC awards \$5.5 bln of contracts for Ruwais LNG plant
- Broaden Energy to invests AED 1 billion for hydrogen equipment manufacturing complex in UAE
- Bahrain's Al Dur Power closes \$1.2bln refinancing facility
- Groundbreaking Ceremony Held for \$68 million Silicon Metal Plant in Oman
- Qatar's QIMC, Mesaieed Petrochemical to establish \$290mln salt factory
- Saudi Aramco nears decision phase on critical contract for \$100 billion-plus gas project
- Saudi plans \$4bln investment in treated water reuse projects
- Saudi's Gas Arabian Services Signs \$202.8 million EPC contracts with Aramco
- Aramco awards over \$800 million contracts for steel pipes supply
- China's Sinopec to Build Gas Pipelines for Saudi Aramco in \$1-Billion Deal
- Saudi's Chemanol secures land to set up \$112mln chemicals factory
- Group Five Pipe snaps up \$1.2bln Saudi supply contracts
- Saudi Arabia plans to boost oil production capacity to 12.3mln bpd by 2028

- Mars Egypt unveils \$250mln expansion plan

## COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	<b>8,924.24</b>	0.35	0.56	0.59	-4.05	-8.64
Coal	USD/MT	<b>148.70</b>	-1.10	-6.19	2.83	-6.56	3.43
Cobalt	USD/MT	<b>25,683.85</b>	-1.35	-6.64	-6.81	-24.42	-17.68
Copper	USD/MT	<b>10,398.00</b>	4.59	10.35	23.53	25.73	24.87
Crude Oil	USD/BBL	<b>82.31</b>	2.30	-4.31	5.47	2.66	11.32
Crude Oil Brent	USD/BBL	<b>84.31</b>	1.89	-4.46	4.62	2.23	11.04
Crude Oil WTI	USD/BBL	<b>80.30</b>	2.74	-4.15	6.38	3.11	11.62
Iron Ore	USD/MT	<b>117.02</b>	0.08	10.45	-13.20	-8.50	10.66
Molybdenum	USD/MT	<b>47,716.20</b>	-0.32	9.21	10.02	22.71	3.00
Natural Gas	USD/MCF	<b>2.77</b>	1.67	47.34	44.00	-13.88	17.52
Nickel	USD/MT	<b>20,735.00</b>	10.73	14.83	26.35	19.22	-7.19
Steel HRC (FOB China)	USD/MT	<b>531.00</b>	-0.19	1.02	-6.23	-3.19	-7.57
Steel HRC (N. America)	USD/MT	<b>878.54</b>	-1.73	-3.47	-20.26	-10.57	-28.96
Steel Rebar	USD/MT	<b>525.17</b>	0.88	-2.48	-3.87	-13.45	-7.91
Steel Scrap	USD/MT	<b>385.50</b>	0.39	-0.25	-5.13	-3.13	2.02

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	<b>1.0741</b>	0.03	-1.10	-1.62	-1.80	-1.60
USDCNY	1 USD to CNY	China	CNY	<b>7.2838</b>	-0.18	-0.52	-1.02	-1.88	-1.43

Source- Trading Economics

## CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	<b>16,58,627.00</b>	0.72	0.72	5.06	3.31	3.13

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	<b>23.89</b>	USD	-0.42	-8.54	-11.58	-15.58	-12.20
Chiyoda Corporation	<b>305.00</b>	JPY	6.27	-14.33	-22.78	-9.76	-15.98
Glencore PLC	<b>456.15</b>	GBP	-0.87	-9.04	9.60	-2.77	1.19
HD Hyundai Heavy Industries Co. Ltd.	<b>1,40,300.00</b>	KRW	7.10	8.42	15.00	14.62	20.95

JGC Holdings Corporation	1,236.50	JPY	0.16	-5.93	-16.62	-22.96	-32.98
McDermott International Ltd.	0.30	USD	0.00	36.36	200.00	194.12	-6.25
National Marine Dredging	23.84	AED	0.93	-9.97	-11.51	-11.83	28.17
NYSE American Steel Index	2,110.58	Index	0.00	0.00	0.00	-0.46	14.71
Rio Tinto PLC	5,236.00	GBP	0.00	-9.65	5.98	-9.46	1.61
Technip Energies NV	20.64	EUR	-6.01	-11.11	-9.87	-2.55	40.70
TechnipFMC PLC	24.64	USD	0.65	-8.47	-0.96	22.10	62.00
Tenaris SA	31.12	USD	-0.58	-10.01	-20.65	-9.98	12.35
Tubacex SA	3.15	EUR	-2.02	-6.68	-3.68	-12.76	10.35
Woodside Energy Group	27.32	AUD	-0.80	-2.71	-9.92	-12.44	-24.76

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"> <li><b>Landmark \$65mIn brewery-cum-distillery project coming to Ras Al Khaimah</b> Falcon Brews, the first licensed brewery-cum-spirits blending and bottling project in the Gulf region, will break ground in Ras Al Khaimah in the UAE around June 2024, a top company official said. "We will cater to GCC plus Africa through manufacturing partnerships and our route to market is to launch our own Middle East-centric brands within the region in the second year of operation," said Leonard Menezes, Chief Marketing Officer and Director in an exclusive interview with Zawya Projects. The two-phase project spans 25 acres with one-third of the land allotted to spirits blending with the remaining area allocated for the bottling plant and the brewery. Phase 1 comprises a blending and bottling plant and a large commercial brewery with a monthly production capacity of 100,000 cases and 300,000 cases respectively. In Phase 2, the bottling line production will triple to 300,000 cases while the brewery production will double to 600,000 cases. "The total project value (when completed with Phase 2) will be around \$65 million - the breakup is around \$45 million assigned to the brewery and \$20 million for the bottling unit," disclosed Menezes. The UAE alcoholic beverages market domestic market size stood at \$2.3 billion in 2023, wherein spirits comprised 50 percent of market or \$1.2-1.3 billion. The overall market is expected to grow at a CAGR of 8.1 percent to reach \$3.8 billion by 2030, according to market studies done by the company. <b>24<sup>th</sup> May 2024</b></li> </ul>
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- Tecnimont (MAIRE) Commence Construction of TA'ZIZ 1mtpa Low-Carbon Ammonia Facility in UAE**  
 Further to the announcement made on 7 July 2022, MAIRE (MAIRE.MI) informs that Tecnimont (Integrated E&C Solutions) has received from Fertiglobe the notice to proceed with the construction activities related to the low-carbon ammonia plant under development in TA'ZIZ Derivatives Park, in the Ruwais region (Abu Dhabi, UAE). Fertiglobe, the largest nitrogen fertilizer producer in the MENA region, is developing the low carbon ammonia plant with its project partners TA'ZIZ (a JV between ADNOC and Abu Dhabi sovereign wealth fund ADQ), Mitsui & Co. Ltd and GS Energy Corporation. Once in operation in 2027, the ammonia facility, covering 10.8 hectares, will produce 3,000 tons per day (approximately 1 million tons per annum) of ammonia. The plant will be one of a series of global-scale chemical and industrial facilities that TA'ZIZ is developing in the area which will boost local industry supply chains and enhance the In-Country Value requirements. **28<sup>th</sup> May 2024**
- Glass Technology Services breaks ground on \$95m RAK plant**  
 Sheikh Saud said the emirate was leveraging every opportunity to foster the ongoing expansion and prosperity of its industrial sector. Glass Technology has broken ground on its manufacturing plant being set up on a 113,000 sq m area within the Al Ghail Industrial Zone at Ras Al Khaimah. A specialist in producing solar panel glass, The Glass Technology is setting up the key facility at an investment of AED350 million (\$95.2 million) in the northern emirate.  
 The foundation stone laying ceremony was held in the presence of HH Sheikh Saud bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah at the Al Ghail Industrial Zone, affiliated to Ras Al Khaimah Economic Zone (Rakez), reported Wam. Speaking on the sidelines of the ceremony, Sheikh Saud said the emirate was leveraging every opportunity to foster the ongoing expansion and prosperity of its industrial sector. He was accompanied by HH Sheikh Mohammed bin Saud bin Saqr Al Qasimi, Crown Prince of Ras Al Khaimah, and a number of officials at the ceremony. **23<sup>rd</sup> May 2024**
- Abu Dhabi's Ta'ziz signs 31 land reservation pacts for light industrial area**  
 Ta'ziz, an industrial zone being developed in Abu Dhabi's Al Ruwais, has signed 31 land reservation agreements with companies for its light industrial area as the emirate continues to enhance its manufacturing sector. The initial tenants represent sectors critical to the industrialisation of the UAE such as manufacturing, logistics, maintenance, and training services, and have reserved spaces across several phases of the project, Ta'ziz said on Thursday. "By leveraging the purpose-built infrastructure Ta'ziz offers in proximity to our industrial chemicals zone and the Al Ruwais Industrial City, regional and industry leaders can participate fully in the industrialisation and diversification of the UAE's economy," said Mashal Al Kindi, chief executive of Ta'ziz. With the capacity for hundreds of manufacturing and industrial services businesses, the Ta'ziz light industrial area is expected to enable more than \$1 billion of investment and generate thousands of jobs in the region. Ta'ziz also said that the tenants will access their plots in 2025, enabling them to start offering manufacturing capabilities and industrial services for the Al Dhafra region. Founded in 2020 as a joint venture between Adnoc and ADQ, Ta'ziz is a manufacturing, industrial services, and logistics hub that drives the production of chemical value chains and transition fuels. Last year, Ta'ziz, signed an agreement to develop a low-carbon ammonia plant with the capacity of about a million tonnes per year.  
 The projects in the industrial chemical zone also include a \$2 billion chlor-alkali, ethylene dichloride and polyvinyl chloride plant, a blue ammonia plant and a methanol plant. In 2023, Ta'ziz was designated as an investment zone as part of efforts to strengthen the business environment in Abu Dhabi's industrial sector. The emirate has embarked on a major programme to boost its standing as the region's most competitive industrial hub and further support its economic diversification plan. Abu Dhabi's industrial strategy aims to more than double the size of the manufacturing sector to Dh172 billion (\$46.83 billion), create 13,600 jobs and increase the emirate's non-oil exports by 143 per cent to Dh178.8 billion by 2031. **30<sup>th</sup> May 2024**
- UAE's ADNOC Awards Interest in SARB and Umm Lulu Concession to SOCAR**

ADNOC announced that it has signed an agreement to award a 3% participating interest in the SARB and Umm Lulu offshore concession to SOCAR. This award builds on the strategic energy partnership between the United Arab Emirates (UAE) and Azerbaijan and deepens ADNOC's growing partnership with SOCAR across the energy value chain. The SARB and Umm Lulu concession deploys cutting-edge digitalization and AI technologies for remote monitoring, smart well operations and production management to optimize production efficiency, reduce emissions, enhance safety and increase production capacity. This agreement builds upon previous collaborations between the two companies, including ADNOC's acquisition of a 30% equity stake in Absheron gas and condensate field in the Caspian Sea and a Strategic Collaboration Agreement on the potential development of low carbon energy technologies, including hydrogen and geothermal. Rovshan Najaf, President of SOCAR said. **31<sup>st</sup> May 2024**

- **ADNOC Signs Several Agreements With South Korean Firms**

ADNOC announced in a statement that, UAE President H.H. Sheikh Mohamed bin Zayed Al Nahyan and H.E. Yoon Suk Yeol, President of the Republic of Korea, witnessed the signing of a series of ADNOC agreements during a state visit to the Republic of Korea. This included the development of low-carbon ammonia value chains with our Korean counterparts. Alongside KNOC, GS Energy and Samsung E&A, ADNOC will explore the co-development of production and infrastructure in Abu Dhabi to supply the Korean market with low-carbon ammonia. ADNOC L&S has signed Letters of Intent with Samsung Heavy Industries and Hanwha Ocean to construct up to 10 newbuild LNG carriers, as we continue to invest in our lower-carbon LNG portfolio to meet rising global demand. Additionally, ADNOC signed an MoU with Hyosung to explore collaboration opportunities, including across the LPG value chain, such as logistics and supply. **1<sup>st</sup> June 2024**

- **NMDC Energy Signs \$100 million Agreement to establish manufacturing facility in Abu Dhabi**

Khalifa Economic Zones Abu Dhabi – KEZAD Group, the largest operator of integrated and purpose-built economic zones, and NMDC Energy, a subsidiary of National Marine Dredging Company (NMDC), signed an agreement for the establishment of a new manufacturing facility in KEZAD. The 50-year lease agreement signed at the Make It In The Emirates Forum 2024, will see NMDC Energy invest AED 367 million (\$100 million) in a 224,000 sqm facility in KEZAD, designated for modular fabrication. The project will offer several strategic benefits to the regional oil and gas sector including world-class engineering, procurement, project management, fabrication, installation and commissioning services to project owners and operators. The facility will create an estimated 3,000 new jobs in the process. Mohamed Al Khadar Al Ahmed, CEO Khalifa Economic Zones Abu Dhabi KEZAD Group said: "NMDC Energy is a distinguished name in the marine engineering and fabrication industry, and we welcome its new facility to our industrial ecosystem. **3<sup>rd</sup> June 2024**

- **Abu Dhabi's Adnoc offers India stake in its upcoming LNG liquefaction terminal**

State-run Abu Dhabi National Oil Company (Adnoc) has offered India a stake in its upcoming LNG liquefaction terminal at Ruwais in Abu Dhabi. In a related development, Indian Oil Corp Ltd (IOC) plans to sign a long-term LNG deal to buy one million metric tonnes per annum (mmtpa) of clean fuel from Adnoc, said two people aware of the development. If concluded, this would be India's first equity stake in an overseas LNG terminal, adding heft to energy-security efforts by the world's third-largest energy consumer. The development comes amid a growing partnership between India and the UAE, an OPEC member. Prime Minister Narendra Modi has visited the country seven times in the past nine years and UAE President Sheikh Mohamed bin Zayed Al Nahyan has visited India four times. India has also signed a free-trade agreement with the UAE. Conversations are on at the government-to-government level," said one of the two people cited above. **5<sup>th</sup> June 2024**

- **ADNOC CCS project to deploy Celeros FT flow control solutions**

The project is part of Adnoc's planned \$15 billion decarbonization investment in low-carbon solutions. Celeros have been chosen to supply two high-pressure injection packages to Adnoc for carbon capture and storage (CCS) at its existing Habshan gas plant. Incorporating advanced pump technology from

ClydeUnion Pumps brand, these supercritical CO2 injection packages will be among the world's largest. The project is part of Adnoc's planned \$15 billion decarbonization investment in low-carbon solutions with the aim of decarbonizing their operations to reach Net Zero by 2050. Tommy Kassem, our Chief Commercial Officer, explains: "We are proud to support our valued customer Adnoc as they embark on this pioneering project to decarbonize their oil and gas operations and accelerate the energy transition. The ClydeUnion Pumps team at Celeros FT has the engineering expertise in high pressure pump applications to develop the advanced carbon capture and storage solutions that companies like Adnoc require reducing climate change impacts and securing a cleaner future for all." The CCS project is one of the largest in the MENA region, and Adnoc's first for its oil and gas operations. It is designed to achieve a CCS capability of five million tonnes per annum by 2030. **12<sup>th</sup> June 2024**

- **ADNOC awards \$5.5 bln of contracts for Ruwais LNG plant**

State-owned Abu Dhabi National Oil Company (ADNOC) has awarded contracts worth \$5.5 billion to build its Ruwais project which will more than double the United Arab Emirates' liquefied natural gas (LNG) output, the Abu Dhabi Media Office said on Wednesday. ADNOC, which also received the final investment decision for the project on Wednesday, awarded the engineering, procurement and construction (EPC) contracts to a joint venture led by France's Technip Energies (TE.PA), opens new tab with Japan's JGC Corporation (1963.T), opens new tab and the UAE's NMDC Group (NMDC.AD), opens new tab, the government media office said. Some work had already begun on the plant, as the joint venture was given a "limited notice to proceed" in March. ADNOC, which expects to produce about 9.6 million metric tons per annum (mtpa) of LNG from the project, has also signed three supply agreements for its eventual output. The state oil giant has big ambitions in gas and LNG, which along with renewable energy and petrochemicals it sees as pillars for its future growth. It currently produces around 6 mtpa of LNG and aims to lift its capacity to 15 mtpa. As demand for natural gas spiked following Russia's invasion of Ukraine, several Gulf countries have looked to capitalise. Qatar this year announced a further expansion of its North Field project that will cement it as one of the world's top LNG exporters, while Saudi oil giant Aramco aims to boost gas output by 60% by 2030 from 2021 levels. **12<sup>th</sup> June 2024**

- **PTTEP swoops on one of the UAE's largest gas fields**

Thai national upstream company expands its foothold in strategic investment area with purchase of Ghasha stake. Thailand's national upstream company PTTEP has acquired a 10% participating interest in the Ghasha Concession, one of the largest natural gas fields in the United Arab Emirates. PTTEP on Tuesday confirmed it had signed a sales and purchase agreement with Wintershall Dea to buy the German company's equity in the Ghasha sour gas asset, which the purchaser described as a "sizeable" natural gas field offshore Abu Dhabi in the United Arab Emirates (UAE). The deal, financial terms of which were kept confidential, will immediately boost PTTEP's petroleum reserves. Located in the Arabian Gulf west of Abu Dhabi, the concession is set to produce more than 1.5 billion cubic feet per day of gas before the end of the decade after the partners last October took the final investment decision. The multibillion-dollar Ghasha project will capture 1.5 million tonnes per annum of carbon dioxide (CO<sub>2</sub>) as it aims to operate with net zero emissions. The Ghasha transaction has been approved by the relevant regulatory authorities. State-owned Abu Dhabi National Oil Company (Adnoc) in 2018 awarded Wintershall Dea a stake in the 40-year Ghasha concession. Adnoc holds a 55% stake in the project while the other partners are Eni on 25%, and OMV Lukoil with 5% apiece. **12<sup>th</sup> June 2024**

- **Broaden Energy to invests AED 1 billion for hydrogen equipment manufacturing complex in UAE**

The Abu Dhabi Department of Economic Development (ADDED) announced the signing of a Memorandum of Understanding (MoU) with Broaden Energy, a global leader in hydrogen energy solutions. Under this agreement, Broaden Energy will establish the first hydrogen equipment manufacturing complex in Abu Dhabi. This complex aims to support the goals of the Abu Dhabi Industrial Strategy (ADIS), advancing sustainability, developing value chains, and strengthening Abu Dhabi's position as the region's most competitive industrial hub. The new manufacturing complex, with over AED 1 billion in investments, will serve as a cornerstone for the region's hydrogen economy, creating new job opportunities and stimulating economic development and innovative industrial solutions.

ADDED and Broaden Energy will cooperate closely to ensure the project aligns with the strategic goals of the UAE National Hydrogen Strategy and the Net Zero 2050 Strategy. The UAE's National Hydrogen Strategy aims to make it a top 10 producer of green hydrogen by 2031 with an output target of 1.4 million tonnes per year. The UAE also plans to establish hydrogen hubs to accelerate industry adoption of hydrogen, cultivating a supply chain and enabling infrastructure to attract global energy players. By fostering the production of hydrogen equipment locally, the complex will enhance the country's energy infrastructure and position Abu Dhabi as a beacon of industrial excellence and technological innovation.

**14<sup>th</sup> June 2024**

- **UAE among top 10 countries for energy storage project pipeline**

BMI said power storage sector will see accelerated growth as the world transitions to renewable energy. The UAE has the eighth largest pipeline of energy storage projects as the world prepares for the energy transition to renewables. While the value of projects in the emirates is dwarfed by that of the USA, which has more than \$17 billion worth in the pipeline, research by BMI shows that there are large projects in the pipeline in the emirates as well as in Saudi Arabia. The ENOWA energy storage project at Saudi gigaproject NEOM is reported by Meed to have a capacity of 2,200 MW, and the Emirates Energy Storage project, which was commissioned by Emirates Water and Electricity Company (EWEC), will have a capacity of 400MW. BMI said the next decade will see accelerated growth of the power storage sector, with grid stabilisation the main reason for power storage uptake, alongside falling project costs. Mainland China and Australia will see the highest growth in Asia, while Germany will be at the forefront of the European growth, and the US, Canada and Chile leading the Americas. Canada has the third largest pipeline of projects by value, followed by Mainland China and the UK, which has grown rapidly due to government support. South Africa and Singapore are in sixth and seventh position ahead of the UAE, followed by Germany and France. **20<sup>th</sup> June 2024**

BAHRAIN

- **Bahrain's Al Dur Power closes \$1.2bln refinancing facility**

Bahrain-based Al Dur Power & Water Company has successfully closed a \$1.2 billion refinancing facility from a syndicate of 17 local, regional, and international banks. The refinancing facilities extend up to 11 years, including a \$643 million conventional facility and a \$557 million Islamic facility from commercial lenders active in the European and Middle Eastern project finance markets. The new facilities allow the power generation and water desalination company to refinance its existing project-level debt. The Al Dur IWPP, which started commercial operations in early 2012, generates 1,234 megawatts (MW) of electricity and 48 MIGD of water daily. The company has signed a 25-year power and water purchase agreement with the Gulf nation's Electricity and Water Authority. **26<sup>th</sup> May 2024**

- **Weatherford Awarded Drilling Services Contract in Bahrain**

Weatherford International plc (NASDAQ: WFRD) announced in a statement that it has been awarded a new five-year contract with Bapco Upstream, a subsidiary of Bapco Energies, in Bahrain to deliver Directional Drilling and Logging While Drilling Services, replacing the current Drilling Services contract that Weatherford was awarded in 2015. The contract includes Weatherford's full suite of Drilling technologies alongside its Centro™ well construction optimization platform for high-quality reservoir-characterization data, providing exceptional collaboration, enhanced transparency, and advanced agility to maximize efficiencies for Bapco Energies while maintaining a cost-effective operation. Girish Saligram, Weatherford President and CEO, commented, "I am pleased Bapco Energies selected Weatherford as it continues to advance its drilling program. Weatherford has performed Drilling Services in Bahrain since 2016, and this award reaffirms our partnership and further showcases the value of our comprehensive drilling portfolio and cutting-edge digital capabilities. **6<sup>th</sup> June 2024**

KUWAIT

- **ADES awarded \$640 million Worth of Contracts in Kuwait**

ADES Holding Company (ADES), a world leading oil and gas drilling services provider, announces that its subsidiary has received an award for six onshore contracts with Kuwait Oil Company (KOC). The Award



includes new contracts for four of the Company's current operating rigs in Kuwait as well as two newbuild units. The total estimated backlog for the Award is SAR 2.42 billion, including both firm and optional periods. All six contracts are for deep drilling rigs in the 3,000hp category, a particularly niche and growing market in Kuwait. All contracts under the Award are expected to commence during the second and third quarters of 2025 and will run for a five-year firm term with a one-year optional extension. The Award marks a three-fold increase in ADES' contracted fleet with Kuwait Oil Company over a 24-month period, rising from four rigs in early 2023 to a total of 12 rigs expected to be operating in Kuwait by 2025. It's worth noting that currently the group has 10 onshore rigs operating with KOC in Kuwait. Commenting on the award, Dr. Mohamed Farouk, CEO of ADES Holding said: "We are very pleased with KOC's vote of confidence in ADES as exemplified in the scope and tenor of this Award. Securing such long-term contracts not only adds to the sustainability of our backlog and visibility of our business, but are also testament to ADES' exceptional safety and operational performance which will see us triple the size of our contracted fleet in Kuwait from four to 12 rigs upon deployment in 2025. **26<sup>th</sup> May 2024**

- **Chinese contractor starts operations at Kuwait oilfield under BOT deal**

Jereh has commenced five-year scope at Jurassic Production Facilities 5 (JPF-5) in Middle East nation. Chinese contractor Jereh Oil and Gas Engineering has completed the engineering, procurement and construction of the Jurassic Production Facilities 5 project (JPF-5) in Kuwait. Under the 2.7 billion yuan (\$373 million) contract signed with Kuwait Oil Company in 2021, Jereh, headquartered in Shandong, has now transitioned into the next phase of the project, being responsible for the operation and maintenance of the facilities. The 2021 contract entrusted Jereh Oil and Gas Engineering, a subsidiary of the Jereh Group, with the processing and handling of wet and sour hydrocarbon well fluids extracted from the Jurassic field in northern Kuwait. **29<sup>th</sup> May 2024**

- **New mega-refinery helps Kuwait to record capacity:**

Made up of three component units, the huge Al-Zour refinery is one of the biggest in the Middle East. Kuwait said Wednesday its refining capacity had reached a record 1.8 million barrels per day as it inaugurated one of the region's biggest refineries which started operating at full capacity in recent months. Made up of three component units, the huge Al-Zour refinery is one of the biggest in the Middle East. It was officially inaugurated on Wednesday, months after its output reached full capacity of 615,000 bpd. "We have succeeded in reaching an unprecedented refining capacity of 1.83 million bpd both domestically and abroad," Oil Minister Emad Mohammed al-Atiqi said. "The refining capacity of domestic refineries amounts to 1.415 million bpd," more than double the 2021 capacity of 600,000 bpd, he added. OPEC member Kuwait aims to reach a production capacity of 4 million bpd by 2035. Kuwait operates three refineries at home and three abroad in Oman, Vietnam and Italy. The Al-Zour refinery lies 90 kilometres (55 miles) south of Kuwait City. Kuwait awarded contracts to build the \$13.2 billion refinery in 2015. The COVID-19 pandemic triggered delays that led the scheduled 2019 start date for operations to be pushed back to 2022. **29<sup>th</sup> May 2024**

- **Kuwait Petroleum Corporation, Korea Nat'l Oil Corporation ink MoU on strategic oil storage**

Kuwait Petroleum Corporation (KPC) signed a Memorandum of Understanding (MoU) with Korea National Oil Corporation (KNOC) to store four million oil barrels in South Korean Ulsan city. In a statement to KUNA on Wednesday, KPC mentioned that the MoU is in application of corporation strategy on storing oil near vital markets to guarantee Kuwaiti oil supply in Asian continent. Signing the MoU is KPC President Sheikh Nawaf Saud Al-Sabah, and KNOC chief Dong Sub Kim in Seoul, the South Korean capital. According to the statement, Sheikh Nawaf voiced his pride in the relations between the two countries, especially as South Korea is Kuwait's second largest receiver of Kuwaiti oil with 19 percent of total oil exports. KPC's official, Sheikh Khaled Ahmad Al-Sabah mentioned that the marketing sector succeeded in creating strategic storage opportunities, adding that this MoU comes after success in providing storage space in Japan. Kuwait's total crude oil exports and products to South Korea reached a total of 286.2 million barrels in 2022 to 2024. **13<sup>th</sup> June 2024**



- **China to accelerate Kuwait's Mubarak Al-Kabeer port development**

China is keen to enhance collaboration regarding the Mubarak Al-Kabeer Port project in Kuwait, along with endeavors in renewable energy, wastewater treatment, and artificial intelligence: official. Hang Jianwei, the Ambassador of the People’s Republic of China to Kuwait, has affirmed that efforts will be intensified to swiftly achieve initial milestones for the development of Mubarak Al-Kabeer Port. He also emphasized collaboration in areas such as renewable energy, wastewater treatment, and artificial intelligence. Speaking to Al-Seyassah, Ambassador Jianwei highlighted a meeting between Wang Yi, Member of the Political Bureau of the Central Committee of the Communist Party of China and Minister of Foreign Affairs of the People’s Republic of China, and Kuwaiti Foreign Minister Abdullah Al-Yahya in Beijing. During this meeting, they discussed the robust bilateral relations and strategic partnership between the two nations, along with avenues to bolster cooperation across various sectors and levels. **8<sup>th</sup> June 2024**

- **WABAG awarded O&M Contract of Al Duqm Desalination Plant**

VA TECH WABAG (‘WABAG’), a leading pure play water technology Indian Multinational Group announced in a statement that it has secured an order worth around 850 Million INR from Nama Water Services in the Sultanate of Oman. The Contract is towards Operation & Maintenance (O&M) of the Al Duqm Desalination Plant for a period of 5 years. WABAG constructed this 8 MLD Desalination Plant over 10 years back and was responsible for the O&M of the Plant until 2018. This long term O&M order which has been won against international competition entails O&M of the Plant, the sea water intake and outfall systems. The water produced from this Plant will be used for domestic consumption in Duqm & Haima areas of Al Wusta Governorate. Commenting on this order, Mr. Subramaniam M, Sales & Business Development Director GCC said, “In line with our growth strategy, this new order addition in Oman, to our already strong O&M order book provides annuity income which helps us with improved cash flow and better revenue predictability. We thank Nama Water Services for their continued confidence in our capabilities and technical competence which has been key to winning this repeat order. **29<sup>th</sup> May 2024**

- **Groundbreaking Ceremony Held for \$68 million Silicon Metal Plant in Oman**

The project is established by Green Ferro Alloy (SFZ) LLC with an estimated total investment of USD 68 million. The project reinforces Sohar Port and Freezone’s position as a global trade hub and represents a significant milestone in the economic growth and diversification of the region, meeting the growing demand for silicon metal in Asia, Europe, and North America. The ceremony was held under the patronage of Sheikh Mohammed Sulaiman Al Kindi, Governor of North Al Batinah and attended by representatives from Green Ferro Alloy Company (FZS) and a number of partners along with the executive management team from Sohar Port and Freezone. Further, the silicon metal plant occupies a land area of 160,000 sqm and will be designed and built to produce high-quality silicon metal, initially at a capacity of 25,000 TPA in the first phase and expanding to 50,000 TPA in the second phase. The molten silicon metal is poured from the furnace to ladles and molds, expertly cooled through molds or continuous casting. After cooling, the silicon metal is crushed and packaged in large bags, ready for global export. **10<sup>th</sup> June 2024**

- **Qatar Shell’s pilot project produces green hydrogen from wastewater**

Qatar Shell Research and Technology Center (QSRTC) has achieved a significant milestone in the production of green hydrogen through its exploratory research project, HyPEC. The HyPEC project – which stands for Hybrid Photo-electro Chemical Production – focuses on producing green hydrogen from wastewater. Green hydrogen is defined as hydrogen that is produced using renewable energy sources such as solar or wind. The project is a collaboration between QSRTC, Texas A&M University at Qatar as the local academic partner, and the National Chemical Laboratories in India as an external academic collaborator. The project is supported by a grant from the Qatar National Research Fund. Following the completion of initial testing and a proof-of-concept in university labs, a prototype chemical reactor was successfully set up in Qatar Science and Technology Park (QSTP). After completing necessary safety

OMAN

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reviews, the pilot programme successfully produced green hydrogen from wastewater and sunlight. This achievement marks a significant scale-up of the technology and supports Qatar Vision 2030. **5<sup>th</sup> June 2024**

- **QatarEnergy signs two agreements with Taiwan's CPC**

QatarEnergy, the country's hydrocarbon bellwether, on Wednesday signed definitive agreements with CPC Corporation, Taiwan (CPC) covering the long-term supply of liquefied natural gas (LNG) to CPC and partnership in the North Field East LNG expansion project (NFE). The two parties signed an LNG sales and purchase agreement (SPA) for the delivery of 4mn tonnes per annum (MTPA) of LNG from the NFE project to CPC over a period of 27 years. The two sides also signed a share sale and purchase agreement pursuant to which QatarEnergy will transfer to CPC a 5% interest in the equivalent of one NFE train with a capacity of 8Mtpa. This transfer will see CPC become a partner in the NFE project without affecting the participating interests of any of the other shareholders in the project. The agreements were signed by HE Saad Sherida al-Kaabi, the Minister of State for Energy Affairs, the President and Chief Executive Officer of QatarEnergy, and Shun-Chin Lee, the chairman of CPC Corporation, Taiwan during a special ceremony held at QatarEnergy's headquarters in Doha and attended by senior executives from both companies. **6<sup>th</sup> June 2024**

- **Qatar's QIMC, Mesaieed Petrochemical to establish \$290mIn salt factory**

Factory to be a source for salt products for the local market while exporting surplus to regional and global markets. The Qatar Industrial Manufacturing Company (QIMC) and the country's Mesaieed Petrochemical Holding Company (MPHC) have entered a joint venture to set up a \$290 million salt factory. The factory, which will have a capacity to produce 1 million tonnes of industrial salt and table salt annually, will cater to the local market while exporting surplus salt products to regional and global markets, the companies said. Qatar currently imports about 850,000 tonnes of various types of salt, annually. The project will also provide a sustainable solution to treat brine from desalination plants and convert it into products, the company said. Established in 1990 with a 20% government and 80% private equity split, QIMC has interest in operational projects in diverse industrial sectors including chemicals, petrochemicals, construction materials and food processing. The state-owned QatarEnergy is the founder and majority stakeholder of MPHC. **11<sup>th</sup> June 2024**

- **Exclusive: QatarEnergy launches offshore pipelay tender linked to Bul Hanine expansion**

Multiple EPCI packages are likely to be offered for the Bul Hanine oilfield expansion programme, together worth billions of dollars. QatarEnergy has launched the bid process for a sizeable offshore pipelay project linked to the expansion of its Bul Hanine offshore oilfield. Qatar's massive expansion at Bul Hanine has been in the works for almost a decade, but the oil project could not be tapped earlier as the emirate continued its focus on expanding its giant North Field. However, with oil prices remaining stable for several months, QatarEnergy is swiftly progressing with the further development of Bul Hanine. **20<sup>th</sup> June 2024**

SAUDI ARABIA

- **Saudi Aramco nears decision phase on critical contract for \$100 billion-plus gas project**

Technical and commercial offers for a sizeable gas compression package meant for the massive Jafurah unconventional gas development scheme were recently submitted to Aramco. Saudi Aramco is close to selecting its preferred contractor for a crucial engineering, procurement and construction deal involving the further expansion of its massive Jafurah unconventional gas field. The Saudi heavyweight has paused the further expansion of its oil production capacity beyond 12 million barrels per day but continues to prioritise the phased development of its \$100 billion-plus Jafurah development. Jafurah remains a strategic priority for Aramco as the Saudi heavyweight is advancing several projects aimed at increasing the kingdom's natural gas production capacity by more than 60% by 2030, the company recently revealed. **27<sup>th</sup> May 2024**

- **AlSuwaiket Oil & Gas breaks ground on key Saudi facility**

The plant, to be developed on a 41,081 sq m area within the energy park, will be operational in Q2 2025. Saudi-based Mubarak A. AlSuwaiket and Sons Oil & Gas Services Company (AlSuwaiket O&G) has announced the groundbreaking of its new industrial facility at the King Salman Energy Park (Spark), a leading energy industrial ecosystem at the heart of the energy market. The plant, to be developed on a 41,081 sq m area within the energy park, will be operational in Q2 2025. AlSuwaiket O&G said the new facility is set to become a cornerstone in the regional oil field products and services industry, offering an array of products and services in the field of engineering for the oil and gas sector and the alternative energy sector. It will also facilitate the drilling techniques and the treatment and disposal of polluted drilling output, as well as the production of anti-rust materials, onshore and offshore pipeline maintenance techniques, artificial intelligence, and several security technologies. The investment aligns with Saudi Arabia's Vision 2030, intending to boost localization and support the development of domestic capabilities across a range of sectors, including manufacturing, technology, and services, it stated. **24<sup>th</sup> May 2024**

- **Saudi's SWPC announces financial close of Juranah strategic reservoir project**

Project cost estimated at \$408mln, procured under BOOT model. Saudi Water Partnership Company (SWPC), the principal offtaker for water and wastewater projects in the Gulf Kingdom, announced on Monday the financial close for the \$408mln Juranah Independent Strategic Water Reservoir (ISWR) project in Makkah. The project agreements were signed on 2 January 2024. The project will have a strategic storage capacity of 2,000,000 cubic metres and an operational tank capacity of 500,000 cubic metres to bolster the potable water distribution system, according to an SWPC press statement. The Juranah ISWR will be executed under the Build, Own, Operate, and Transfer (BOOT) model, with commercial operations scheduled to commence in the first quarter of 2027. SWPC CEO Khaled AlQureshi noted that the ISWR project is the first of its kind in Saudi Arabia to involve private sector participation in alignment with the National Water Strategy. **28<sup>th</sup> May 2024**

- **Saudi plans \$4bln investment in treated water reuse projects**

The number of projects planned are 96, says SIO acting CEO. Saudi Arabia is set to launch 96 projects to enhance the infrastructure for reusing treated water in the agricultural, urban, and industrial sectors, a senior government official said. The investment in these projects will be 15 billion Saudi riyals (\$4 billion), Muhammad bin Zaid Abuhaid, acting CEO of Saudi Irrigation Organization (SIO) said during a panel discussion at the 10th World Water Forum in Indonesia. These initiatives are part of the National Water Strategy, which aims to reuse 70% of locally treated water, totalling 1.8 billion cubic meters by 2030, SIO said in a post published on social messaging platform X. In 2016, Saudi Arabia reused nearly 127 million cubic meters of water. By 2023, this volume surged by 300% to 508 million cubic meters, accounting for 26% of the Kingdom's treated water production, the report said. Abuhaid added that the Kingdom has developed a comprehensive supply and demand plan for treated water extending to 2075. **24<sup>th</sup> May 2024**

- **ABL awarded Safaniya jacket installations Contract**

ABL has been awarded a contract by China Offshore Oil Engineering Company (COOEC) to provide marine warranty survey (MWS) services for the build-out of the CRPO 122 project at the Safaniya oil field in the Kingdom of Saudi Arabia (KSA). The Safaniya Oil Field is the world's biggest conventional offshore oil field both by recoverable reserves and production capacity. It is operated by Saudi Aramco and is located in the north-west corner of the Arabian Gulf, approximately 260 kilometres north of Dhahran. Under the contract, energy and marine consultancy ABL will provide MWS to review, survey and approve all operations relating to the transportation & installation (T&I) of 13 shallow water steel jackets, associated piles, conductors and other project critical items. The steel jackets and other associated items under ABL's scope of work, will be transported from Qingdao in China to the Safaniya Oil Field, offshore KSA. ABL's team in China will manage the contract and on-site attendances in China. Work will commence immediately, with expected project completion in July 2024. ABL has not disclosed the value of the contract. ABL is part of Oslo-listed ABL Group ASA, an independent energy and marine consultancy group to the global renewables, maritime and oil and gas sectors. **29<sup>th</sup> May 2024**

- **Saudi's Gas Arabian Services Signs \$202.8 million EPC contracts with Aramco**  
 GAS Arabian Services Co. (GAS), Saudi Arabia announced that it has signed two engineering, procurement, and construction (EPC) contracts with Saudi Arabian Oil Co. (Saudi Aramco). The Combined value of the contracts are worth SAR 760.9 million. The first engineering, procurement and construction (EPC) is for the Master Gas System Expansion from Shedgum to EWPS-1. The 40-month contract is valued at nearly SAR 344.6 million. The other EPC contract is valued at about SAR 416.3 million and is allocated for the Master Gas System Expansion in East & Qassim Clusters. The duration of the contract is 30 months. Earlier, during February 2024, company announces the receipt of letters of intent (LOIs) for above projects. **29<sup>th</sup> May 2024**
- **L&T Valves sets up new manufacturing facility in Saudi Arabia,**  
 This new facility marks an important milestone for L&T Valves, a key supplier of on-off valves to the Saudi market, and signifies the beginning of enhanced "Made-in-KSA" flow-control solutions. The inauguration was led by Anil V Parab, Whole-time Director & Sr Executive Vice President – Heavy Engineering and L&T Valves, alongside Ahmed Al Zahrani, Director Industrial Development & Strategic Supply, Aramco. The event saw attendance from senior Aramco personnel, EPC companies, and L&T associates. Situated at Al Jubail, near the Dammam-Abu Hadriyah Highway, the new facility is equipped with certified systems and processes under ISO 9001, ISO 14001, and ISO 45001. It holds authorizations for API 600, 593, and 6D monograms from the American Petroleum Institute, highlighting its adherence to rigorous manufacturing standards. This new facility marks an important milestone for L&T Valves, a key supplier of on-off valves to the Saudi market, and signifies the beginning of enhanced "Made-in-KSA" flow-control solutions. The setup is in line with the Saudi Vision 2030 and the iktva initiative, which support local value-chain enhancement and skill development. Commenting on the occasion, Anil V Parab, said: "The new facility will significantly enhance our local production capabilities in line with the Saudi Vision 2030. **17<sup>th</sup> May 2024**
- **Saudi's SWPC invites developers to prequalify for 12 water and wastewater PPP projects**  
 3 projects will be tendered this year. Saudi Water Partnership Company (SWPC) has invited local and international developers to participate in a prequalification programme for 12 water and sewage projects to be developed under the Public Private Partnership (PPP) model. According to SWPC, the programme will enable the developers to obtain pre-qualification approval and receive Request for Proposal (RFP) documents for these projects without the need to submit a separate qualification application for each project. A statement issued by the off-taker said the programme will facilitate and expedite the developer pre-qualification process, give the private sector companies sufficient time to form consortia, and enhance competitiveness of the bids. **30<sup>th</sup> May 2024**
- **Aramco awards over \$800 million contracts for steel pipes supply**  
 Saudi Arabian Oil Company (Saudi Aramco) has signed the contracts with two companies, for manufacturing and supply of steel pipes with a combined value of SAR 3.13 billion. Aramco signed contract with East Pipes Integrated Company for Industry, for a total value of more than SAR 1.65 billion. The contracts cover manufacturing and supplying of steel pipes for the contract duration of 19 months. Another contract signed with Group Five Pipe Saudi Company for manufacturing and supplying spiral-welded steel pipes tailored for one of the projects owned by the major oil producer. The contract is worth SAR 1.48 billion for a one-year term. **2<sup>nd</sup> June 2024**
- **Saudi Arabia Launches Pre-Qualification Program for future Water Projects**  
 Saudi Water Partnership Company (SWPC) Announces the Launch of a Pre-qualification Program for Developers to develop its future projects in the sectors of Water Production Plants and Sewage Treatment Plants. The program will provide the opportunity to Local and International developers to obtain pre-qualification approval and receive Request for Proposal documents for its future projects listed below without the need to submit a separate qualification application for each project. **List of Projects**

Project Name	Type of project	Capacity (m <sup>3</sup> /day)	Expected Project Launch Date
Ras Al Khair 2	IWP	600,000	2025
Ras Al Khair 3	IWP	400,000	2025
Tabuk 1	IWP	400,000	2026
Shuqaiq 4	IWP	400,000	2025
Jazan 1	IWP	300,000	2026
Riyadh East	ISTP	200,000	2024
Hadda	ISTP	100,000	2024
Arana	ISTP	250,000	2024
Abu Arish	ISTP	50,000	2025
South Najran	ISTP	50,000	2025
Hafar Al-Batin	ISTP	50,000	2025
Al Kharj	ISTP	50,000	2025

30<sup>th</sup> May

2024

- **China's Sinopec to Build Gas Pipelines for Saudi Aramco in \$1-Billion Deal**

A subsidiary of China's energy giant Sinopec has signed a \$1.3-billion deal with Saudi Aramco to procure and build pipelines for an expansion of the Kingdom's natural gas distribution network, the Chinese firm said on Thursday. Under the turn-key fixed-price contract worth \$1.3 billion (5.17 billion Saudi riyals), Sinopec International Petroleum Services Corporation, a wholly-owned subsidiary of Sinopec Oilfield Service Corporation, will be responsible for the in-country procurement and construction of Packages 6 and 7 of the Phase 3 Pipeline Project Clusters of the Master Gas System. Mechanical completion of the project is expected by May 31, 2027, under the contract, Sinopec said in a filing with the Hong Kong Stock Exchange. The project, Phase 3 Pipeline Project Clusters of Saudi Aramco MGS, is the third phase of the development of Aramco's commodity natural gas pipeline project, Sinopec says. After scrapping oil capacity expansion plans earlier this year, the Saudi state oil giant Aramco is now poised to boost natural gas output by 60% by 2030, executives said earlier this year. In the third quarter of last year, Saudi Arabia made two significant natural gas discoveries in two fields in the Empty Quarter, along with the discovery of five reservoirs in previously discovered fields. Demand for gas is seen increasing significantly amid a global energy transition, which has prompted Saudi Arabia to move more quickly to open up the development of unconventional natural gas fields. Global LNG demand is expected to grow by 50% by 2030. **6<sup>th</sup> June 2024**

- **Saudi Electricity Company, Baker Hughes signs MOU on Digital Transformation Projects**

Baker Hughes announced in a statement that it has signed a Memorandum of Understanding (MOU) with Saudi Electricity Company (SEC) to collaborate on digital transformation projects that can enhance asset performance management and data centralization. This MOU aims to transform SEC's asset-intensive infrastructure by enhancing efficiency, reliability, and sustainability across the Kingdom's power network. Baker Hughes and SEC will explore the implementation of advanced condition monitoring, asset health technology and data centralization solutions across SEC's power generation facilities. This joint effort will leverage the Cordant™ suite of solutions including hardware, software and services, to optimize asset performance, reduce operational costs and extend the life of critical assets. Saudi Electricity Company and Baker Hughes are committed to driving industrial innovation and operational excellence for a more sustainable future, statement mentioned. **9<sup>th</sup> June 2024**

- **Saudi's Chemanol secures land to set up \$112mln chemicals factory**

Methanol Chemicals Company (Chemanol) has signed a plot allocation agreement with Jubail and Yanbu Industrial Cities Services Company (JABEEN) to set up a more than 420 million Saudi riyal (\$112 million) chemicals plant. The company will establish and operate a choline chloride and methyl diethanolamine methane plant on the land plot in PlasChem Park Jubail (2), the company said in a statement to the Saudi stock exchange on Wednesday. Chemanol aims to become one of the largest manufacturers of specialised petrochemical products in the region through the establishment of the project. The Ministry of Energy approved the required feedstock allocation for manufacturing specialty petrochemical products in December 2023. **9<sup>th</sup> June 2024**

- **Saudi Aramco fires starting gun on massive offshore expansion deals**

The projects offered by Aramco are dubbed CRPOs 145-48, with each EPCI deal worth upwards of \$2 billion. Saudi Aramco, the world's largest oil exporter, has fired the starting gun on multiple offshore engineering, procurement, construction and installation (EPCI) packages for its multibillion-dollar Zuluf redevelopment oilfield project. The state-owned Saudi operator has been treading cautiously on big-ticket developments following the kingdom's mandate to halt the expansion of its oil production capacity beyond 12 million barrels per day, but continues to press ahead on crucial projects involving the Marjan and Zuluf fields. At least four new EPCI packages potentially worth billions of dollars have been offered to Aramco's long-term agreement (LTA) players, multiple people familiar with the development told Upstream. **10<sup>th</sup> June 2024**

- **Group Five Pipe snaps up \$1.2bln Saudi supply contracts**

The Saudi firm will be responsible for the manufacture and supply of its spiral-welded steel pipes for one of its key projects. Group Five Pipe Saudi Company has signed contracts worth SAR4.48 billion (\$1.2 billion) with leading Saudi groups - Aramco and Saline Water Conversion Corporation (SWCC) - for the manufacture and supply of its spiral-welded steel pipes for its projects. As per the deal with Aramco worth SAR1.48 billion, the Saudi firm will be responsible for the manufacture and supply of its spiral-welded steel pipes for one of its key projects. The entire contract will be implemented in 12 months, stated Group Five Pipe in its filing to Saudi bourse Tadawul. On the financial impact, the company said it will get reflected, starting from Q3 of the fiscal year 2025. The work involves supply of spiral-welded steel pipes for transporting Ras Al Khair water to Riyadh. The entire manufacture and supply work will be completed within 22 months, said the company in its bourse filing. On the financial impact, Group Five Pipe said it will be reflected starting from Q3 of the fiscal year 2024. **5<sup>th</sup> June 2024**

- **Saudi Arabia plans to boost oil production capacity to 12.3mln bpd by 2028**

The announcement came during a special panel discussion at the St. Petersburg International Economic Forum in Russia. Saudi Arabia's Minister of Energy, Prince Abdulaziz bin Salman, announced the Kingdom's ambitious plan to increase its oil production capacity to 12.3 million barrels per day by 2028. This significant expansion aligns with the Kingdom's strategic goals amidst evolving global energy markets. The announcement came during a special panel discussion at the St. Petersburg International Economic Forum in Russia. The forum, themed "The Future of the Oil and Gas Market: Global Demand Outlook and Producers' Plans," was attended by several OPEC and non-OPEC ministers. Prince

Abdulaziz, who also serves as the chairman of the OPEC+ ministerial meetings, underscored the robust decisions made during the 37th OPEC and non-OPEC ministerial meeting held on June 2 in Riyadh. He emphasized that the OPEC+ agreement allows for flexible adjustments to production, including temporary suspensions or reversals if market conditions necessitate. Looking ahead, Prince Abdulaziz detailed Saudi Arabia's plans to progressively increase oil production starting in 2025, with significant increments in 2026 and 2027, reaching the target of 12.3 million barrels per day by 2028. **7<sup>th</sup> June 2024**

- **Saudi's NWC awards \$148m O&M contract to Aguas de Valencia for Taif STP plants**

Saudi's National Water Company (NWC) announced on Monday that it has signed a long-term contract worth more than 555 million Saudi riyals (\$148 million) with Spain's Aguas de Valencia Company to rehabilitate, operate, and maintain two sewage treatment plants (STPs) in Taif for 15 years. The two STPs have a total treatment capacity of 147,000 cubic metres per day (m<sup>3</sup>/day), NWC said in a statement. The Spanish company submitted a levelised treatment cost tariff of SAR0.67/m<sup>3</sup>, equivalent to \$0.18/m<sup>3</sup>, according to the statement. NWC has completed signing 8 contracts under its Long-Term Operation and Maintenance (LTOM) programme, which aims to rehabilitate existing assets with capital investments at competitive prices. The state-owned company said that it intends to offer 113 existing treatment plants under LTOM starting this year with a total capacity of 2.4 million m<sup>3</sup>/day. **10<sup>th</sup> June 2024**

- **Wood completes FEED for the first phase of Aramco's Carbon Capture Project**

Wood announced in a statement that it has completed the front-end engineering and design (FEED) scope for the first phase of Aramco's Accelerated Carbon Capture and Sequestration (ACCS) project in Saudi Arabia, expected to be the world's largest carbon capture and sequestration (CCS) hub, upon completion. With an ambition to further reduce carbon emissions from its upstream operations, the first phase of the ACCS project intends to capture carbon emissions from Aramco gas plant facilities near Jubail, on the east coast of Saudi Arabia, as well as from third-party emitters. Wood designed the greenfield dehydration and compression facilities and the large pipeline network, including a 200+ kilometre dense-phase CO<sub>2</sub> pipeline for the ACCS project, which aims to transport 9 million tonnes per annum (MTPA) of emissions and sequester it within onshore geological storage by 2027. Aramco plans to store up to 14 million tonnes per annum (MTPA) of CO<sub>2</sub> equivalent by 2035 contributing towards the Kingdom reaching its CCUS goal of 44 MTPA by 2035. **10<sup>th</sup> June 2024**

- **Aramco and NextDecade announce Heads of Agreement for offtake of LNG**

Aramco, one of the world's leading integrated energy and chemicals companies, and NextDecade Corporation (NextDecade) announced today that their respective subsidiaries have executed a non-binding Heads of Agreement (HoA) for a 20-year liquefied natural gas sale and purchase agreement (LNG SPA) for offtake from Train 4 at the Rio Grande LNG Facility at the Port of Brownsville, Texas, USA. Under the terms of the HoA, Aramco expects to purchase 1.2 million tonnes per annum (MTPA) of LNG for 20 years on a free on board basis, at a price indexed to Henry Hub. Aramco and NextDecade are currently in the process of negotiating a binding agreement, and once executed, the effectiveness of which will be subject to a positive Final Investment Decision on Train 4. Nasir K. Al-Naimi, Aramco Upstream President, said: "We look forward to finalizing the terms of a long-term LNG offtake agreement with NextDecade, as we explore opportunities to expand our presence in international energy markets. We expect LNG to play an important role in meeting the rising demand for secure and efficient energy. **13<sup>th</sup> June 2024**

IRAQ

- **Jereh Signs Preliminary Development Contract for Iraq's Mansuriya Gas Field**

Jereh Group announces that, recently it has signed a preliminary development contract with the Midland Oil Company of Iraq (MDOC) to jointly develop the Mansuriya Gas Field. The formal agreement will be signed pending approvals from relevant authorities in Iraq and China. The country's second-largest gas field, Mansuriya, which spans 20 kilometers in length and 3-4 kilometers in width, boast an estimated reserve of 4.5 trillion cubic feet. The development of the Mansuriya Gas Field now stands as a significant



project under Iraq's strategic initiative to increase investment in natural gas and achieve energy self-sufficiency. Bassim Mohammed Khadir, Deputy Minister for Extraction Affairs of the Iraqi Ministry of Oil, commented on the collaboration: "This agreement strengthens our commitment to natural gas development. We aim to eliminate the wasteful practice of gas flaring and maximize resource utilization."  
**28<sup>th</sup> May 2024**

- **Iraq signs deals for sulfur and fertilizers projects**

Agreements signed by UAE, US and Iraqi firms. OPEC producer Iraq has signed three agreements with companies from the UAE, the US and Iraq for the construction of sulfur and fertilizers plants, an official said on Wednesday. The contract signed by the industrial and minerals ministry with a UAE company includes the construction of a fertilizers plants in the Northern Baiji city with a production capacity of around 240,000 tonnes per year, the ministry's spokesperson Doha Al-Jabouri said without naming the company. Jabouri said another deal was signed with a US firm for a 2.5-million-tonne sulfur plant in the Northern Nineveh province. The ministry also finalised a contract with the Iraqi Al-Rafidain Group for the rehabilitation of the war-damaged sulfur plant in Al-Mishraq sulfur mine near the Northern Mosul city with an output capacity of 1.5 million tonnes per year, Jabouri said. **15<sup>th</sup> May 2024**

- **Development Road Project may include Pipelines, Cables**

Iraqi Prime Minister Mohammed Shia Al-Sudani chaired the regular meeting of the High Committee for the Development Road Project on Thursday. The meeting included the Ministers of Transport, Planning, Oil, Electricity, and Communications, along with the Prime Minister's advisors. The discussion focused on the project's implementation procedures and progress on previous directives. The meeting reviewed the service corridor study, which includes the paths for fiber optic cables, oil and gas pipelines, and electricity and renewable energy transmission. PM Al-Sudani instructed the Ministry of Oil to prepare a consultancy study to strategically integrate the ministry's projects for transporting and exporting oil and gas via the Development Road. He emphasized that relevant ministries should submit ideas for review and that no decisions should be made outside the High Committee. Other topics included integrating the project into the Planning Ministry's budget and updates on transit and customs. It was decided that the General Company for Land Transport would guarantee the transportation of goods along the Development Road for the time being. **3<sup>rd</sup> June 2024**

- **Iraq inaugurates gas processing project in latest efforts to reach energy self-sufficiency**

Despite being Opec's second-biggest producer, Iraq is dependent on Iran for about a third of its electricity needs. Iraqi Prime Minister Mohammed Shia Al Sudani inaugurated on Saturday the Gas Processing Project at an oilfield in Halfaya, a major stride in the country's efforts to stop flaring natural gas and reach energy self-sufficiency. The project will process 300 million standard cubic feet per day of associated natural gas, a by-product of oil production that is normally flared in Iraq due to a lack of infrastructure and investment, a government statement said. The field is located in the southern Maysan province, about 300 kilometres south of Baghdad, and is being developed by China's PetroChina-led consortium. It has estimated reserves of 4.1 billion barrels of oil and produces about 350,000 barrels per day, according to Iraqi Oil Ministry figures. Mr Al Sudani described the project as a "landmark and is part of our continuing efforts to maximise the benefits of our oil and gas resources," according to the statement. "It represents a significant step on the path of our economic reform and optimal investment strategies to stop gas flaring and its impact in the environment and health," he added. The project contains two units, each processes 150m scfpd, and will produce dry gas to feed the power plants in Maysan province, generating more than 1,200 megawatts, as well as an initial quantity of 1,100 tonnes of liquefied gas, with a target to reach 2,200 tonnes. It will also produce 20,000 barrels per day of gas condensates, a low-density mixture of hydrocarbon liquids that Iraq blends with crude oil to improve its quality, as well as sulphur as a by-product, the statement added. Gas imports Despite being Opec's second-biggest producer, Iraq is dependent on Iran for about a third of its electricity needs.  
**8<sup>th</sup> June 2024**

- **Wood to Deliver Engineering Contract With Totalenergies in Iraq**

Wood will provide front-end engineering design (FEED), detailed design, procurement support, and construction and commissioning assistance for the first phase of the Associated Gas Upstream Project, part of the Gas Growth Integrated Project (GGIP) in Southern Iraq. The GGIP includes the recovery of gas currently flared in the Basra region to supply power generation plants, along with the construction of a seawater treatment unit and a 1GW solar power plant. Shaun Dewar, Senior Vice President of Operations, Middle East and Africa at Wood said, “We are proud to support TotalEnergies on this project, which aligns with our shared commitment to pursue a secure and sustainable energy supply. We have a long-standing history of delivering engineering and consulting services in the region and this contract reaffirms our reputation for excellence. **12<sup>th</sup> June 2024**

- **Iraq's Development Road may link with China's Belt and Road**

Iraqi Prime Minister Mohammed Shia' Al-Sudani met with Mr. Dai Houliang, Chairman of the Board of Directors of the China National Petroleum Corporation (CNPC), and an accompanying delegation. Al-Sudani affirmed Iraq's keenness to develop relations with China across various sectors, emphasizing that the presence of Chinese companies, including in the oil sector, strengthens this aim. He highlighted the associated gas project in Missan Province, implemented by PetroChina, as a strategic project enhancing bilateral ties. The project aligns with the government's priorities to curb gas flaring. Al-Sudani outlined Iraq's interest in developing gas projects to boost the manufacturing and fertilizer industries, adding value to the economy and creating job opportunities. He proposed presenting potential sites to CNPC for integrated energy projects comprising oil and gas production, processing plants, power plants, and petrochemical refineries. **12<sup>th</sup> June 2024**

- **Major New Gasoline Production Unit at Basra Refinery**

Prime Minister Mohammed Shia' Al-Sudani has inaugurated the new Isomerization Unit at Basra Refinery. The unit has a capacity of 11,000 barrels per day (bpd) to produce premium gasoline. The project will increase the production of premium gasoline by 1,300 cubic meters per day (1.3 million liters per day), reducing imports by the same amount, saving approximately \$350 million annually for the state treasury. It follows the recent commissioning of the Fourth Refinery Unit at Basra with a capacity of 70,000 bpd. Future projects include the Residue Catalytic Cracking project by Japan's JGC, converting oil residues into white products with Euro 5 specifications, with a capacity of 55,000 bpd. **11<sup>th</sup> June 2024**

- **Wood Secures \$46M Engineering Contract in Iraq**

Wood, a global leader in consulting and engineering company, has been awarded a new \$46 million, three-year contract by TotalEnergies in Iraq. According to the contract, Wood will provide front-end engineering design (FEED), detailed design, procurement support, and construction and commissioning assistance for the first phase of the Associated Gas Upstream Project, part of the Gas Growth Integrated Project (GGIP) in Southern Iraq. The GGIP includes the recovery of gas currently flared in the Basra region to supply power generation plants. Additionally, the project includes the construction of a seawater treatment unit and a 1GigaWatt (GW) solar power plant. “We are proud to support TotalEnergies on this project, which aligns with our shared commitment to pursue a secure and sustainable energy supply. We have a long-standing history of delivering engineering and consulting services in the region and this contract reaffirms our reputation for excellence,” said Shaun Dewar, Wood Senior Vice President of Operations, Middle East and Africa. **13<sup>th</sup> June 2024**

ISREAL

- **Tamar Natural Gas Field**

The Tamar project is a natural gas field development located in Israel.

Project Type	Natural gas field
Location	Israel
Discovered	January 2009
Estimated Reserves	13.17 trillion cubic feet (TCF)
Production Began	April 2013

Ownership Investment Isramco (28.7%), Chevron (25%), Tamar Petroleum (16.8%), Tamar Investment 1 RSC (11%), Tamar Investment 2 RSC (11%), Alon Natural Gas Exploration (4%), and Everest Infrastructure (3.5%)

Operator Chevron

Contractors Aker Solutions, Alliance Engineering, EMAS

Estimated Project Cost \$4.6bn

The Tamar field is a natural gas discovery located within exploration permit 309 in Israel. It was discovered in January 2009 and is the company's largest find to date. The partners in the field comprise Isramco (28.7%), Chevron Mediterranean (25%), Tamar Petroleum (16.75%), Tamar Investment 1 RSC (11%), Tamar Investment 2 RSC (11%), Alon Natural Gas Exploration (4%) and Everest Infrastructure (3.5%). The field has six subsea wells, each with a production capacity of 250 million standard cubic feet per day (mmscfd). The project was approved in August 2010. First production from Tamar was achieved in April 2013. The field reached full production capacity by the end of July 2013. The field was initially operated by Noble Energy until it was acquired by Chevron in 2020. It is currently undergoing an expansion to increase natural gas production. Tamar gas field location The Tamar field is located in the Levantine basin of the Eastern Mediterranean Sea. The prospect falls under the Matan Block licence 309. The Matan deepwater block covers 318km<sup>2</sup> while the Tamar structure is spread over 250km<sup>2</sup>. The wells are connected to the platform via flowlines that stretch for 150km. The platform itself is situated at a depth of 800ft and has a processing capacity of 1.1 billion cubic feet (bcf) of natural gas per day. The topsides of the platform comprise four deck levels and have a mass of nearly 10,000 tonnes. Each of the five subsea wells can flow 250 million cubic feet (mcf) of natural gas a day. In December 2009, Noble Energy entered into two agreements to supply the natural gas produced at Tamar, with the expectation of generating revenue of \$10.5bn. **7<sup>th</sup> June 2024**

EGYPT

- Egypt reportedly to operate \$36mln new fuel transportation pipeline**  
 The new pipeline will link the MIDOR oil refinery, located in Alexandria's Amreya Free Zone, to El-Hamra Port. The Egyptian Ministry of Petroleum and Mineral Resources plans to operate a new transportation pipeline for petroleum products on the Mediterranean coast, according to Al Arabiya Business. The new pipeline will link the MIDOR oil refinery, located in Alexandria's Amreya Free Zone, to El-Hamra Port. This project, with an investment cost of EGP 1.70 billion, is scheduled to commence in the fourth quarter (Q4) of 2024, an informed source told Al Arabiya Business. The project aims to supply El-Alamein City and its surrounding areas with refined fuel. With 75% of the construction work already completed, the project is expected to be finished by the end of Q3-24 and to start operations in phases by the end of the year. Sources also revealed that part of the petroleum products transported by the new pipeline will be allocated for export through El-Hamra Port starting in 2025. **23<sup>rd</sup> May 2024**
- Mars Egypt unveils \$250mln expansion plan**  
 Mars Egypt, the local subsidiary of US-headquartered food and confectionery manufacturer Mars, is planning to invest \$250 million over the next 18 months in capacity expansion of its 6th of October factory. Mars Egypt's plant director Osama Hellal said the investment will increase the factory's overall production capacity from 25,000 tonnes per year to 40,000 tonnes per year. He said the factory currently has 6 production lines and produces around 150 products representing a total investment of \$200 million. The planned expansion will add 2 new production lines and 15 new products by the start of 2025. Mars Egypt, which commenced operations in 2001, exports its products to over 40 countries in Africa, the Middle East, Europe, and to Australia and Saudi Arabia, with the Egyptian market serving as a major marketing hub for Middle Eastern and African markets. **23<sup>rd</sup> May 2024**
- AD Ports-led consortium to develop green methanol plant in Egypt**  
 AD Ports Group, the operator of industrial cities and free zones in Abu Dhabi, is leading a consortium to develop a green methanol plant in Egypt, which is seen to help the North African country's maritime

sector achieve its decarbonisation goals. The group signed a preliminary agreement with container shipping line Transmar and Orascom Construction, both based in Egypt, for the development, which will include storage and export centres for the synthetic fuel, AD Ports Group said on Tuesday. The value of the development and its estimated opening date were not disclosed. Industry sources estimate that more than 100 methanol-fuelled ships will be in service from 2026, representing about a million tonnes of additional methanol demand, AD Ports said. Last month, AD Ports Group, which reported that its revenue more than doubled annually in the first quarter of this year, said that its Ports Cluster subsidiary would broaden operations to include the global distribution of marine lubricants, after an agreement with fuel retailer Adnoc Distribution. **28<sup>th</sup> May 2024**

JORDAN

- Jordan gets \$30mIn for sustainable wastewater treatment plant in West Irbid**  
 Financing package includes EBRD loan and grants from the UK and EU. The European Bank for Reconstruction and Development (EBRD) has signed an agreement with Jordan’s Ministry of Planning and International Cooperation to extend a financing package to the Water Authority of Jordan (WAJ) to construct a 12,000 cubic metres per day (m3/day) capacity wastewater treatment plant in West Irbid. The investment will help treat collected wastewater for irrigation and promote sustainable water management in the region, EBRD said in a press statement. The financing package, totalling \$30 million, consists of an EBRD loan of up to \$19 million, along with an investment grant of \$8 million from the government of the United Kingdom under the High- Impact Partnership on Climate Action and a €2.75 million investment grant from the European Union under its Neighbourhood Investment Platform. Additionally, the funds will be accompanied by a comprehensive technical cooperation package by the EBRD to support project preparation and implementation. The statement said the West Irbid wastewater treatment plant, which will be implemented over a period of four years in terms of construction and operation, complements the existing West Irbid Wastewater Network (financed by the EBRD in 2018). The project will serve 17 villages in West Irbid reaching approximately 200,000 people by 2045. **10<sup>th</sup> June 2024**
- Jordan's JPMC teams up with Norwegian firm for Gulf of Aqaba desal project**  
 The two parties are currently working to secure the water off-take arrangements. Jordan Phosphates Mines Company (JPMC), one of the world’s largest phosphate producers, has announced a strategic partnership with Waterise, a pioneering Norwegian start-up specialising in deep sea environment-friendly desalination. Together, they will embark on an ambitious deep sea desalination project in the Gulf of Aqaba to meet the increasing water demand at JPMC’s facilities, said the Jordanian firm in its statement. The two parties are currently working to secure the water off-take arrangements and other pertinent details before executing the definitive agreements. Niels Petter Wright, CEO of Waterise, expressed delight at the tieup with JPMC on this groundbreaking project. Our deep sea desalination solution based on world class oil and gas technology and marine operations represents a significant advancement in sustainable water production," noted Wright. We are confident that it will provide a reliable and environmentally friendly local water supply for JPMC’s critical operations in the Gulf of Aqaba," he added. **13<sup>th</sup> June 2024**

TURKEY

- Türkiye's vessel Fatih begins drilling at new location in Black Sea**  
 Türkiye’s Fatih drill vessel has started operations at its new location at the Göktepe-2 well in the Sakarya Gas Field in the Black Sea, Energy and Natural Resources Minister Alparslan Bayraktar said Thursday. "Türkiye is simultaneously ramping up production and exploring new fields," Bayraktar said in a post on X, formerly Twitter. We are setting sail for new discoveries in the Black Sea," the minister noted. Bayraktar recently hinted at a potential discovery of an oil reserve in the Black Sea, expressing hope that news on a new find would be shared with the public soon.Over the years, it ramped up its hydrocarbon explorations in the Black Sea and the Eastern Mediterranean to curb external dependence. The Black Sea output is aimed to be lifted first to 10 mcm before reaching 40 mcm in the final phase. Apart from the ongoing explorations on the northern coast, Türkiye has also expedited the production in the Gabar

field in the southeastern Şırnak province, where the officials aim to see the output elevated to 100,000 barrels per day (bpd) by the end of the year. The current production volume is said to have exceeded 40,000 bpd. The Fatih drill ship boasts a length of 229 meters (751,31 feet) and a width of 36 meters.  
**23<sup>rd</sup> May 2024**

- **Türkiye, China sign MoU on energy transition cooperation**

Türkiye signed a memorandum of understanding (MoU) with China to cooperate on the energy transition, a top official announced on Tuesday during a visit to the country. In a statement on social media, Energy and Natural Resources Minister Alparslan Bayraktar said that during the visit to Beijing, he met with Zhang Jianhua, the head of China's National Energy Administration, and they discussed potential areas of collaboration, particularly in nuclear and renewable energy. With the MoU on cooperation in the energy transformation, we aim to implement concrete projects as soon as possible," Bayraktar said on X, formerly known as Twitter. In a meeting with the natural resources minister of the People's Republic of China, Wang Guanghua, Bayraktar stated that they hoped to enhance cooperation for the development of natural resources and mining, especially critical minerals and rare earth elements, both in their respective countries and in third countries. The minister during the visit held meetings with representatives of several companies operating in the energy field including State Power Investment Corporation (SPIC), Contemporary Amperex Technology Co., Limited (CATL) as well as officials from CNOS, one of China's leading nuclear companies. Following the contacts, Bayraktar told Anadolu Agency (AA) and public broadcaster TRT that the cooperation between Türkiye and China in the field of energy has spread to many areas: nuclear energy, renewable energy, energy storage and especially in critical minerals, and that he visited Beijing to enhance this cooperation and to carry out more concrete projects. As Türkiye, in our long-term energy plan, we aim to reach an installed capacity of 20,000 megawatts in nuclear energy by 2050, in terms of both our climate targets and our country's long-term sustainable energy security. **21<sup>st</sup> May 2024**

- **Trillion Energy begins work programme at SASB gas field in Turkey**

Trillion Energy has initiated an operations programme at the South Akcakoca Sub-Basin (SASB) gas field in the Black Sea offshore Turkey. The operations programme, which is expected to span two months, will involve multiple phases. It will focus on seven or eight wells, including six drilled last year and others with historical water loading issues. Service contractors have been engaged for various tasks and marine vessels will transport the equipment offshore. In June 2024, operations will commence with the perforation of 49m of gas pay across four wells, followed by the installation of a velocity string in the AKK-3 well. The work, aimed at improving well performance, will take place on the Akcakoca platform and is estimated to last 20 days. In July, the company plans to install gas velocity strings in additional wells on the Akcakoca Platform and two tripods. Pump installation in older wells is also planned as needed. **24<sup>th</sup> May 2024**

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