

GERAB

BULLETIN

Vol: 32



- **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 5% MTD and Crude Oil WTI prices are trading lower by 5% MTD.
- Coal prices are trading higher by 5% 6MTD
- Steel HRC (North America) prices are trading lower by 19% YTD
- Iron ore prices are trading lower by 0.3% MTD
- Natural Gas prices are trading lower by 25% 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 7% YTD and in North America have gone down by 11% YTD.

Project summary

- ADDED and Dubai's Broaden Energy to set up \$272mln hydrogen equipment complex
- MESOC's Subsidiary awarded \$60 million Contract in UAE
- Dubai to build \$8bln stormwater runoff system after record floods
- Gulf Oil Giant Adnoc With \$150 Billion Turns Into Top Dealmaker
- Bulk \$2.5bn LNG carrier buy for Adnoc L&S nudges down newbuilding price
- Samsung, Hanwha awarded \$2.5 billion shipbuilding contracts in UAE
- ADNOC Drilling wins \$733m deal for 3 AI-enabled 'island' drilling rigs on offshore Zakum field
- Japan's JBIC and ADNOC Signs \$3 Billion Green Financing Agreement
- DEWA attracts projects worth \$11.8bln through IPWP model over 10 years
- NMDC Energy awarded a \$254.6 million contract by ADNOC Gas
- ADNOC Gas Awards \$550 Million Contracts
- DEWA invests \$42.85 million in new water reservoir in Lusaily
- ADNOC L&S venture splurges \$1.9bn on ethane and ammonia carrier newbuilds -
- NEXTCHEM (MAIRE) awarded new contracts worth EUR 30 million

- Dongfang Electric Subsidiary awarded \$206 million contract in Middle East
- Oman's \$1.35bn polysilicon project signs up service providers
- Chinese contractor begins Qatar field expansion under \$609 million deal
- Elsewedy awarded \$274.7 million Contract in Qatar
- Siemens Energy awarded \$1.5 billion Power Plant Supply Contract in Saudi Arabia
- Aramco awards contracts worth \$25bn to boost gas expansion
- Sipchem awards \$187 million Ethylene Vinyl Acetate Plant Expansion Project
- Chinese contractor secures \$1.7 billion contract from Saudi Aramco
- Alkhorayef awarded \$50.8 million Contract from NWCL&T confirms \$4 billion Saudi Aramco orders for gas projects, strong future prospects anticipated
- Kent awarded \$1.2 billion in new contracts for H1 2024
- ADES Holding awarded \$351 million jackup drilling rigs contract extension
- Saipem awarded \$500 million offshore projects from Aramco
- Tawzea, Lantania JV awarded \$84.3 million Water Recycling Plant in NEOM
- Aramco signs Lol of \$2.24 billion with Técnicas Reunidas and Sinopec JV
- Carlyle Creates New Med Oil and Gas Company With \$945 Mln Energean Deal
- European contractor lands \$428 million offshore gas contract

COMMODITY UPDATES

| COMMODITY | UOM | Latest Price | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|------------------------|---------|--------------|--------|--------|--------|--------|------------|
| Chromium | USD/MT | 8,914.82 | -0.09 | -0.12 | 0.45 | -2.31 | -0.29 |
| Coal | USD/MT | 148.48 | -0.22 | -0.41 | 0.32 | 4.09 | 0.33 |
| Cobalt | USD/MT | 26,625.00 | 6.50 | 4.52 | -3.22 | -5.61 | - 22.25 |
| Copper | USD/MT | 9,166.00 | -5.76 | -5.13 | -2.72 | 8.55 | 8.36 |
| Crude Oil | USD/BBL | 79.11 | -7.64 | -1.77 | -8.02 | 3.59 | 2.37 |
| Crude Oil Brent | USD/BBL | 81.13 | -7.21 | -1.65 | -8.06 | 2.69 | 2.20 |
| Crude Oil WTI | USD/BBL | 77.09 | -8.09 | -1.90 | -7.98 | 4.56 | 2.56 |
| Iron Ore | USD/MT | 107.79 | -4.66 | -0.32 | 1.74 | -20.46 | -3.37 |
| Molybdenum | USD/MT | 49,810.95 | -1.09 | -2.83 | 14.01 | 13.47 | 1.07 |
| Natural Gas | USD/MCF | 2.22 | -11.58 | -23.92 | 17.76 | -22.72 | - 19.89 |
| Nickel | USD/MT | 16,021.00 | -5.48 | -8.98 | -11.27 | -0.10 | - 24.95 |
| Steel HRC (FOB China) | USD/MT | 499.50 | -7.07 | -4.44 | -4.98 | -12.90 | -8.72 |
| Steel HRC (N. America) | USD/MT | 716.50 | -2.84 | -10.32 | -21.27 | -40.78 | - 26.11 |
| Steel Rebar | USD/MT | 490.41 | -0.63 | -5.83 | -7.19 | -17.67 | - 14.10 |
| Steel Scrap | USD/MT | 382.50 | -2.05 | -0.11 | -1.03 | -6.68 | 4.73 |

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 | 1.0842 | -0.53 | 1.24 | 1.08 | -0.04 | -1.91 |
| USDCNY | 1 USD to CNY | China | CNY | 7.2609 | 0.24 | 0.39 | -0.07 | -1.13 | -1.75 |

Source- Trading Economics

CRUDE OIL STOCK

| Region | Unit | Latest Count | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|---|------------------|--------------|-------|-------|--------|--------|-------|
| US Stocks of Crude Oil & Petroleum Products | Thousand Barrels | 16,65,878.00 | -0.23 | 0.62 | 3.61 | 4.84 | 3.29 |

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 | 22.24 | USD | -2.54 | -5.28 | -11.82 | -19.33 | -22.10 |
| Chiyoda Corporation | 282.00 | JPY | -3.42 | -10.19 | -34.72 | -14.29 | -20.11 |
| Glencore PLC | 433.35 | GBP | -3.89 | -4.65 | -7.52 | 4.13 | -10.10 |
| HD Hyundai Heavy Industries Co. Ltd. | 1,71,700.00 | KRW | 1.48 | 14.39 | 33.83 | 45.26 | 22.21 |
| JGC Holdings Corporation | 1,249.50 | JPY | -3.66 | -2.80 | -16.37 | -26.28 | -36.65 |
| McDermott International Ltd. | 0.25 | USD | 0.00 | 0.00 | 8.70 | 51.52 | 38.89 |
| National Marine Dredging | 27.50 | AED | 1.10 | 12.89 | 3.00 | -7.35 | 26.15 |
| NYSE American Steel Index | 2,110.58 | Index | 0.00 | 0.00 | 0.00 | 0.00 | 0.57 |
| Rio Tinto PLC | 4,937.50 | GBP | -1.33 | -5.75 | -8.21 | -9.92 | -8.46 |
| Technip Energies NV | 23.54 | EUR | 0.51 | 10.10 | 4.53 | 20.01 | 11.25 |
| TechnipFMC PLC | 27.29 | USD | -1.27 | 5.61 | 2.63 | 36.65 | 48.56 |
| Tenaris SA | 31.03 | USD | -3.03 | 1.21 | -17.01 | -5.40 | -6.79 |
| Tubacex SA | 3.00 | EUR | 2.04 | -10.18 | -4.76 | -14.89 | 4.71 |
| Woodside Energy Group | 27.01 | AUD | -8.50 | -3.40 | -5.46 | -13.37 | -28.36 |

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 | 65 | * | 4.84 | 8.33 | 6.56 | 16.07 |
| GCC | 242 | * | 2.98 | 4.31 | 8.52 | 10.50 |
| Middle East | 338 | * | 0.60 | 0.60 | 2.74 | 4.32 |
| Africa | 98 | * | -1.01 | -9.26 | -2.97 | 6.52 |
| Asia-Pacific | 211 | * | 0.00 | 0.00 | 5.50 | 2.93 |
| Europe | 111 | * | -3.48 | 0.91 | -1.77 | -0.89 |
| Latin America | 161 | * | 2.55 | -2.42 | -7.47 | -14.81 |
| North America | 776 | 1.17 | 4.23 | 4.06 | -4.81 | -8.84 |

| | | | | | | |
|-------|-------|---|------|------|-------|-------|
| Total | 1,695 | * | 1.95 | 1.15 | -2.15 | -4.41 |
|-------|-------|---|------|------|-------|-------|

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

UAE

- ADDED and Dubai's Broaden Energy to set up \$272mIn hydrogen equipment complex**
 Abu Dhabi's Department of Economic Development (ADDED) and Dubai-based Broaden Energy have agreed to establish an AED 1 billion (\$272 million) hydrogen equipment manufacturing complex in Abu Dhabi. This complex, which will be the first of its kind in Abu Dhabi, aims to be a top 10 producer of green hydrogen by 2031, with an output target of 1.4 million tons per year. The project will support the goals of the Abu Dhabi Industrial Strategy (ADIS) to advance sustainability, develop value chains and strengthening the emirate's position an industrial hub. **14th June 2024**
- European contractor secures crucial Adu Dhabi contract extension | Upstream (upstreamonline.com)**
 French player Vallourec has won a two-year contract extension from the Abu Dhabi National Oil Company (Adnoc) for the supply of tubular solutions to the state-owned player. The extension relates to an original \$900 million contract that was earlier signed in 2019 and was valid until the end of this year. The new contract extension will take effect in January 2025 and will last up to January 2027, Vallourec said in a statement on Thursday. **21st June 2024**
- MESC's Subsidiary awarded \$60 million Contract in UAE**
 Middle East Specialized Cables Co. (MESC), Saudi Arabia announced in a statement that, its UAE-based subsidiary MESC Ras Al Khaimah signed a final contract for the supply of various products. The value of the contract is \$60 million (SAR 225 million). The contract signed with an Emirati joint venture (JV), comprising National Petroleum Construction Co. (NPCC) and Saipem S.p.A., The company stated that the expected contract duration is 18 onths, based on the JV's supply schedule, noting that it is difficult to determine the contract value accurately because the contract is not exclusive for MESC. **23rd June 2024**
- NEXTCHEM (MAIRE) to act as technology design integrator for the Hydrogen and CO2 recovery unit of the ADNOC project**
 MAIRE announces that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary NextChem Tech, will act as technology design integrator to develop the process design package (PDP) for the hydrogen and carbon dioxide recovery unit of the Hail and Ghasha gas development project. The Hail and Ghasha project, a package of which was awarded to Tecnimont (MAIRE's Integrated E&C Solutions) by ADNOC in October 2023 for an overall value of 8.7 billion USD, is one of the most strategic initiatives globally to decarbonize the energy processing industry. The project is aimed to operate with net zero CO2 emissions, also thanks to the recovery units to be developed by NextChem Tech which will allow the capture and storage of 1.5 million tons per year of CO2, contributing to ADNOC's commitment to decarbonizing its operations. NextChem Tech's scope of work encompasses the PDP for the raw gas compression station, the dehydration and separation unit, the CO2 compression station and other associated facilities based on best-in-class technologies and solutions. **21st June 2024**
- Dubai's mega emergency water storage project to be ready by 2025**
 World's largest aquifer storage and recovery project will have the capacity to store 6,000 MIG of desalinated water. Dubai Electricity and Water Authority (DEWA) said on Friday that its 6,000 Million Imperial Gallons (MIG) Aquifer Storage and Recovery (ASR) project for desalinated water will be completed by 2025. The completion date was confirmed in a press statement issued by the DFM-listed utility announcing the successfull connection of the 120 MIG Nakhali water reservoir, built at a total cost of 287.8 million UAE dirhams (\$78 million), to its network. DEWA's MD and CEO Saeed Mohammed Al Tayer said the ASR project, when completed in 2025, will store up to 6,000 MIG of water, making it

the largest ASR project in the world for storing potable water and retrieving it in case of emergency. The project is expected to provide Dubai with a strategic water reserve of over 50 million gallons of desalinated water per day for 90 days during emergencies, according to previous statements issued by DEWA. **21st June 2024**

- **Dubai to build \$8bln stormwater runoff system after record floods**

The rainwater drainage network announced by Dubai ruler Sheikh Mohammed bin Rashid Al-Maktoum on social media platform X is set to be completed by 2033 with construction to start immediately. Dubai on Monday announced an \$8 billion plan for a stormwater runoff system, two months after an unprecedented deluge and widespread flooding brought the city to a standstill. The rainwater drainage network announced by Dubai ruler Sheikh Mohammed bin Rashid Al-Maktoum on social media platform X is set to be completed by 2033 with construction to start immediately. "It will cover all areas of Dubai and will absorb more than 20 million cubic metres of water per day," Sheikh Mohammed said of the plan for Dubai, the futuristic business hub of the United Arab Emirates. It "will increase the capacity of rainwater drainage in the emirate by 700 percent and enhance the emirate's readiness to face future climate challenges," he said, calling it the region's largest such network. Record rains lashed the UAE on April 16, flooding homes and turning streets into rivers. The downpour, worsened by a lack of storm drains, hobbled Dubai airport, the world's busiest for international passengers. **24th June 2024**

- **Japan's Itochu, Emirates Steel Arkan begin feasibility study on new UAE plant**

The plant will produce around 2.5 million metric tonnes of reduced iron from 2027. Japan's Itochu Corporation and Abu Dhabi-listed Emirates Steel Arkan will begin a feasibility study to develop a new low-carbon iron processing plant in Abu Dhabi, according to Nikkei Asia newspaper. The new plant will be built in collaboration with Japan's JFE Steel and will produce around 2.5 million metric tonnes of reduced iron from 2027 onward, the report said. High-grade iron ore from Brazil will be supplied to the UAE plant for processing into reduced iron, which will be imported to Japan. The iron ore supplier will be CSN Mineracao, a Brazilian company in which Itochu has a stake, the newspaper said. **23rd June 2024**

- **Partners to start construction of low-carbon ammonia facility in Abu Dhabi**

TA'ZIZ, owned by Abu Dhabi National Oil Company (ADNOC), Fertigllobe, a strategic partnership between ADNOC and OCI Company, Japan's Mitsui & Co. and South Korea's GS Energy Corporation have agreed to commence construction of a low-carbon ammonia production facility in Al Ruwais, Abu Dhabi, United Arab Emirates (UAE). In addition, Mitsui has signed a loan agreement with the Japan Bank for International Cooperation (JBIC) to finance the development of the project. Starting from 2027, the plant is expected to produce 1 million tons per year of ammonia with lower CO2 emissions compared to conventional ammonia. Mitsui said that to achieve CO2 emission reductions, additional facilities will be installed to capture and store CO2 emitted in the manufacturing process. Besides participating in the project, Mitsui will offtake a certain volume of the clean ammonia produced at the plant for supplying Japan and other Asian markets. To remind, TA'ZIZ, Fertigllobe, Mitsui & Co. and GS Energy Corporation signed a shareholder agreement to develop the low-carbon ammonia production facility in Abu Dhabi at the beginning of 2023. **25th June 2024**

- **Thailand's PTTEP acquires a 10% participating interest in the UAE's Ghasha Concession**

PTTEP acquires a 10% participating interest in the Ghasha Concession, one of the largest natural gas fields in the United Arab Emirates which aims to operate with net zero emissions. This strategic investment will immediately add the company's petroleum reserves. Mr. Montri Rawanchaikul, Chief Executive Officer of PTT Exploration and Production Public Company Limited (PTTEP), revealed that PTTEP MENA Limited, a subsidiary of PTTEP, has signed a Sales and Purchase Agreement (SPA) with Wintershall Dea Middle East GmbH, a German energy company to buy a 10% participating interest in the Ghasha Concession, a sizable natural gas field offshore Abu Dhabi in the United Arab Emirates (UAE). This transaction has been approved by the relevant regulatory authorities and will add company's petroleum proved reserves in line with company's strategic plan. The Ghasha Concession

Area is situated in the proximity of Offshore Blocks 1, 2 and 3 where PTTEP holds a participating interest in these exploration concessions. In addition, PTTEP also participates in Sharjah Onshore Area A Project, Sharjah Onshore Area C Project, and ADNOC Gas Processing (AGP) Joint Venture. **25th June 2024**

- **Gulf Oil Giant Adnoc With \$150 Billion Turns Into Top Dealmaker**

For years, Abu Dhabi's main oil producer was known as a sleepy state company content to churn out crude from its vast oil fields. But that stodgy reputation is getting a dramatic makeover as it uses a \$150 billion budget to become one of the world's most active energy dealmakers. Abu Dhabi National Oil Co. this week took a big step in its global push by suggesting it could raise an offer for German chemicals maker Covestro AG to about \$12.5 billion. It's already strung together a number of smaller deals, but a Covestro purchase would be the biggest international acquisition by a Gulf company and announce Adnoc's ability to pay top dollar to match its outsized goals. The Gulf company's ambitions were fired up about eighteen months ago at a board meeting inside Adnoc's glass-clad skyscraper overlooking the blue Gulf waters along Abu Dhabi's corniche. There UAE President Sheikh Mohammed bin Zayed Al Nahyan boosted the company's budget by nearly a fifth to increase oil and gas production capacity and to snap up assets in chemicals, gas and clean energy across the globe. Since then the flow of bankers from around the world to Adnoc's doorstep has surged, with some even proposing what would have been an audacious move for oil major BP Plc, according to people familiar with the matter. While the BP idea never advanced, Adnoc continues to be among the most aggressive companies in searching for energy deals, according to the people. **28th June 2024**

- **Bulk \$2.5bn LNG carrier buy for Adnoc L&S nudges down newbuilding price**

Up to 10 ships to be built by two yards as Middle Eastern owner boosts LNG fleet to 22 vessels. Adnoc Logistics & Services has firmed up an LNG carrier newbuilding order worth up to \$2.5bn in total at two South Korean shipyards, with prices for the vessels coming in at under the prevailing steamy \$260m per ship. In stock exchange announcements, shipbuilders Hanwha Ocean and Samsung Heavy Industries reported new contracts for four LNG carrier newbuildings, each dated from 30 June, squeezing into and bolstering the first half tallies of ships contracted for this sector. **1st July 2024**

- **Samsung, Hanwha awarded \$2.5 billion shipbuilding contracts in UAE**

ADNOC Logistics and Services plc (ADNOC L&S), a global energy maritime logistics company, announced that it has awarded South Korean shipyards Samsung Heavy Industries and Hanwha Ocean up to \$2.5 billion (AED 9.2 billion) shipbuilding contracts for the construction of new Liquefied Natural Gas (LNG) Carriers as part of the Company's transformational growth strategy and fleet expansion plans. Each of Samsung Heavy Industries and Hanwha Ocean were awarded shipbuilding contracts for the construction of four firm vessels with the option for an additional one. The vessels are expected to be delivered beginning 2028 and will be time chartered to ADNOC Group subsidiaries for a period of 20 years to support the growing export volumes of natural gas as an in-demand critical lower-carbon transitional fuel. The new vessels will increase the Company's fleet of LNG Carriers from 14 to at least 22 vessels. Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, said: "The shipbuilding contracts with Samsung Heavy Industries and Hanwha Ocean are major steps forward in our transformational growth strategy, demonstrating ADNOC L&S' steadfast commitment to value-accretive strategic investments. We have now committed to over 50% of our medium-term strategic investment target one year post our record-breaking IPO in 2023." At the time of its public listing last year, ADNOC L&S highlighted its transformational growth strategy, targeting investments of \$4-5 billion (AED14.7-18.4 billion) over the medium term to capitalize on high-probability, value-accretive business opportunities. Following its strong Q1 financial performance and continuing growth in activities across all business segments, the Company revised its growth guidance upwards whereby it now intends to invest in excess of \$5 billion (AED18.4 billion) in energy-related maritime logistics over the medium term to meet growing demand in and beyond the UAE. **1st July 2024**

- **Abu Dhabi's Waste to Energy Project achieves financial close**

The consortium led by Marubeni Corporation, including Hitachi Zosen Inova (HZI) and the Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN), which had been selected to design, build, and operate the world's most advanced Waste to Energy (WtE) facility on behalf of Emirates Water & Electricity Company (EWEC) and Tadweer Group, has achieved financial close and provided the consortium formed by Hitachi Zosen Inova (HZI) and ALEC BUTEC with the Notice-to-Proceed of the Engineering, Procurement and Construction (EPC) works of this project. This plant, located near the Al-Dhafra landfill, marks a significant step towards the UAE's circular economy, processing 900,000 tonnes of non-recyclable waste annually and reducing carbon dioxide emissions by 1.1 million tonnes each year. **2nd July 2024**

- **ADNOC Drilling wins \$733m deal for 3 AI-enabled 'island' drilling rigs on offshore Zakum field**
ADNOC entity to deploy 3 'island' drilling rigs at offshore operations. In a contract valued at \$733 million, ADNOC Drilling will deploy three 'island' drilling rigs for the offshore Zakum field operations in Abu Dhabi. It was awarded by a group entity, ADNOC Offshore. The new island rigs will operate on existing and newly constructed artificial islands for drilling and completion of wells. The contract will 'follow existing agreements' with ADNOC Drilling's revenue underpinned by the long-term duration coupled with guaranteed returns. The capital expenditure for the new rigs will be around \$210 million, mostly happening in 2025. The first full-year revenue for ADNOC Drilling from the new rigs is expected to be 2027. The deal 'marks a significant milestone in our company's accelerated growth journey', said Abdulrahman Abdulla Al Seiri, CEO of ADNOC Drilling. "These new island rigs will be the most advanced in the world, embracing AI, (which is) the most transformative technology of our generation." The rigs are to be constructed by Honghua Group. Their delivery and commencement of operations at Zakum is expected sometime during 2026. (The rigs will be designed and built as part of a partnership between ADNOC Drilling and Honghua Group.) Since the fourth quarter 2021, when its IPO happened, ADNOC Drilling invested more than \$2.2 billion in building 'one of the largest integrated drilling fleets in the world. The full-year 2024 guidance of \$200 million to \$250 million for the 'island rig' segment, which currently operates 10 island rigs, is unchanged. **3rd July 2024**
- **Japan's JBIC and ADNOC Signs \$3 Billion Green Financing Agreement**
Abu Dhabi National Oil Company (ADNOC) PJSC (ADNOC) has signed a general agreement with the Japan Bank for International Cooperation (JBIC) for a \$3 billion (AED11 billion) green financing facility. It follows the signing of a Heads of Agreement (HOA) between ADNOC and JBIC in January this year and builds on their long-standing successful partnership. The credit facility is part of JBIC's Global action for Reconciling Economic growth and ENVIRONMENTAL preservation (GREEN) lending program and is partially supported by Japanese commercial banks. Khaled Al Zaabi, ADNOC Group Chief Financial Officer, said: "We are very pleased to once again partner with JBIC on ADNOC's first green funding to accelerate our decarbonization and energy transition initiatives. Proceeds of this credit facility will enable ADNOC's strategy to support a just, orderly and equitable global energy transition. The agreement also marks the next milestone in the long-standing strategic energy relationship between the UAE and Japan, and we look forward to further collaboration with JBIC as ADNOC delivers against its ambitious growth strategy." ADNOC is one of the least carbon-intensive oil and gas producers in the world and is further reducing its carbon intensity by 25% by 2030 while investing \$23 billion (AED84.4 billion) to decarbonize its operations and accelerate the growth of the energies of the future, including hydrogen, geothermal, renewables and carbon capture technologies. ADNOC has also set out its ambition to achieve net zero by 2045 and zero methane emissions by 2030. The Company is also a founding member of the Oil and Gas Decarbonization Charter (OGDC), a coalition of International and National Oil Companies that have committed to zero methane emissions by 2030 and net zero by or before 2050. **4th July 2024**
- **Shell, BP, TotalEnergies and Mitsui set to take stakes in multibillion-dollar Adnoc gas facility**
Adnoc last month announced FID on the 9.6 million tpa Ruwais liquefaction facility. Shell, BP, Total Energies and Mitsui are set to pick up stakes in Abu Dhabi National Oil Company's multibillion-dollar Ruwais liquefied natural gas export project, Bloomberg reported on Friday. Adnoc last month

announced the final investment decision on the 9.6 million tonnes per annum Ruwais liquefaction facility, which is expected to cater to several international gas markets, Upstream reported. Shell, BP, Total Energies and Mitsui & Co will each take a 10% stake in the Ruwais LNG plant, Bloomberg said, quoting anonymous sources. **5th July 2024**

- **DEWA attracts projects worth \$11.8bln through IPWP model over 10 years**

Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA), has emphasised that DEWA works in line with the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to make Dubai a global hub for the green economy. Al Tayer highlighted that DEWA developed the Independent Power and Water Producer (IPWP) model by utilising the best international experiences and practices. This model has been designed to align with the requirements of Dubai and its legislative and technical environment. DEWA's adoption of the Independent Producer model has contributed to attracting investments worth AED 43.6 billion over 10 years. According to the Financial Times Ltd's "fDi Markets" data, Dubai has maintained its position as the world's leading hub for foreign direct investment (FDI) for the third consecutive year. Dubai attracted over AED39.2 billion in total FDI capital during 2023, creating around 45,000 job opportunities. The 2,400MW power complex is one of the largest power stations in the region, using the latest international technologies in energy production. It is the world's largest project of its kind using RO technology based on the Independent Water Producer (IWP) model, with an investment of AED 3.4 billion. **8th July 2024**

- **ADNOC to build energy industry's "largest private 5G network"**

The United Arab Emirates' (UAE) state-owned oil company claims the network will help to streamline onshore and offshore operations. ADNOC and global technology group e& are developing what they claim will be energy industry's "largest private 5G wireless network", spanning 11,000km². In a joint statement, the companies said the network will help deliver high bandwidth across ADNOC's onshore and offshore operations. The network will help ADNOC integrate its AI solutions at remote facilities and reduce costs through automation. In the statement, ADNOC said it expects the project to be completed by 2025 and claims it will generate \$1.5bn (Dh5.51bn) of value during its first five years of operation. This project is a "milestone step in ADNOC's journey to become the world's most AI-enabled energy company", said Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC managing director and group CEO. By investing in "cutting-edge connectivity across our operations, we can ensure that we continue providing secure, reliable and responsible energy to our customers", he added. **9th July 2024**

- **UAE: ADNOC deploys AIQ's RoboWell AI solution in offshore operations**

ADNOC announced the deployment of RoboWell, AIQ's pioneering artificial intelligence (AI) autonomous well-control solution, in its operations at the offshore NASR field. This world-first offshore deployment of RoboWell highlights how ADNOC is leveraging advanced technologies to drive efficiencies and ensure a secure, reliable and responsible supply of energy. Deployed in partnership with AIQ, the Abu Dhabi-based AI champion delivering transformative solutions to the energy sector, RoboWell uses cloud-based AI algorithms to autonomously operate wells that self-adjust according to changing conditions. This enhances the safe operation of the well, improves efficiency, reduces the need for travel and physical interventions, and so minimizes emissions. Located 130 kilometers northwest of Abu Dhabi, NASR is a fully digital offshore field that uses a suite of technology solutions to maximize production and minimize emissions. RoboWell has been deployed across an initial 10 wells at NASR, with further deployment of the AI solution scheduled at over 300 wells across ADNOC's offshore and onshore operations this year. RoboWell was developed by AIQ and ADNOC's Thamama Excellence Center, a state-of-the-art hub that leverages big data, digitalization and smart analytics to help access hydrocarbon resources and unlock greater value from existing reservoirs. RoboWell was first deployed in 2023 at the onshore NEB field, ADNOC's first "smart field", which has pioneered the implementation of industry-leading AI-enabled advanced technologies. **11th July 2024**

- **Leaders emerge for two strategic Adnoc expansion deals**

Adnoc's P5 production enhancement plan, which includes the expansion of its South East asset, aims to increase Abu Dhabi's crude production to 5 million bpd by 2027. Two leading international contracting players have emerged as the potential front runners for prized engineering, procurement and construction (EPC) deals from Abu Dhabi National Oil Company (Adnoc) for the further expansion of its South East oilfield asset. Adnoc's P5 production enhancement plan, which includes the expansion of its South East asset, aims to increase Abu Dhabi's crude production to 5 million barrels per day by 2027. Billions of dollars' worth of upstream-focused oil and gas deals last year were awarded by the company and its subsidiaries, and multiple projects are said to be at the bidding stage now. **11th July 2024**

- **Critical Metals, Obeikan Group Signs JV for Lithium Hydroxide Plant in Saudi Arabia**

Critical Metals Corp., a leading mining development company focused on critical metals and minerals and producing strategic products essential to electrification and next generation technologies for Europe and its western world partners, announced that Critical Metals Corp has accepted assignment of the European Lithium-Obeikan Group Investment Company (Obeikan Group) joint venture, following Independent Committee review. With acceptance, Critical Metals Corp and the Obeikan Group have executed the Shareholders Agreement. The Obeikan Group has agreed to ratify the Shareholders Agreement to form a joint venture with Critical Metals Corp to construct and commission a large-scale lithium hydroxide processing plant in the Kingdom of Saudi Arabia to process spodumene concentrate produced from the Wolfsberg Lithium Project located in Austria.

- The 50%/50% JV will be geared towards developing, constructing and commissioning a lithium hydroxide processing plant, and operating the plant for the conversion of lithium spodumene concentrate from Wolfsberg.
- A Deed of Assignment has been executed by European Lithium Ltd and Obeikan Group to assign all rights under the 31 May 2023 binding agreement to Critical Metals Corp.

Over the next several quarters, we plan to update and finalize the DFS on these projects, and to secure the necessary funding to commence construction. The Board of the newly formed Arabian New Energy will oversee the construction of the hydroxide plant, with funding for the project sourced from within Saudi Arabia. **10th July 2024**

- **Standard Chartered leads financing for Abu Dhabi Waste-to-Energy Project**

Project scheduled to start operations in 2027. Standard Chartered announced on Wednesday that it led the financing for Abu Dhabi Waste-to-Energy (WtE) Project, located in the Abu Dhabi emirate, UAE. In March 2024, Emirates Water and Electricity Company (EWEC) and Tadweer Group had signed a 30-year concession agreement with a Japanese consortium of Marubeni Corporation, Hitachi Zosen Inova AG (HZI), and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN) for the 80MW WtE project under the Independent Power Project (IPP) model with EWEC procuring the electricity produced by the plant. The Bank said in a statement that it worked closely with the winning Japanese consortium, acting as the sole senior debt underwriter in the pre-bid stage and syndicating the financing at post-award stage. The statement said local and international banks participated in financing, which is classified as green loan, but didn't disclose names of the participating banks. The statement didn't disclose financing amount, structure or terms. The WtE project, which is scheduled to start operations in 2027, is expected to achieve reductions in CO2 emissions to an equivalent of 1.1 million tonnes per year, and is integral towards helping divert 80 percent of waste in Abu Dhabi from landfills by 2030. **10th July 2024**

- **NMDC Energy awarded a \$254.6 million contract by ADNOC Gas**

NMDC Energy, a subsidiary of NMDC Group, UAE announced in a statement that it has been awarded a contract by ADNOC Gas for the Estidama Sales Gas Pipeline Network Enhancement Program. The value of the contract is \$254.6 million. The project, will involve the engineering, procurement, and construction (EPC) of a new pipeline and associated facilities. This awarded project is part of ADNOC Gas' broader Estidama program, which aims to upgrade and expand its natural gas pipeline network to

more than 3,500 km, increasing gas delivery volumes to the northern UAE. The Estidama program includes several packages designed to increase the capacity and efficiency of ADNOC's gas distribution network. Eng. Ahmed Al Dhaheri, CEO of NMDC Energy stated that, We look forward to continuing our long-standing partnership with ADNOC Gas through this project. It highlights our shared commitment to advancing the UAE's energy infrastructure, ensuring a reliable and sustainable supply of natural gas across the emirates, and supporting the nation's goals of achieving gas self-sufficiency. In addition, this project will not only strengthen the UAE's energy framework but also underscores our commitment to sustainable growth and the local economy, with a significant portion of the contract's value being reinvested within the UAE. Last year, NMDC Energy (formerly NPCC), in a consortium with C.A.T. International Ltd., secured a contract on the earlier phase of the Estidama project. Valued at over \$600 million, that contract includes the installation of 191 km of new sales gas pipelines, along with additional infrastructure such as nitrogen and water pipelines and a jump-over connection. This contract reinforces NMDC Energy's position as a leading EPC contractor in the energy sector, committed to delivering high-quality projects that drive the UAE's energy industry forward. **15th July 2024**

- **ADNOC Gas Awards \$550 Million Contracts**

ADNOC Gas plc, UAE announced the award of engineering, procurement & construction (EPC) contracts for the next phase of the UAE sales gas pipeline network enhancement ESTIDAMA Project ("ESTIDAMA"). Separately, ownership of ESTIDAMA is being transferred from ADNOC Gas to ADNOC ("ADNOC"), thereby significantly optimizing ADNOC Gas' capital efficiency. The EPC contracts are worth a combined \$550 million (AED2 billion) and were awarded to NMDC Energy P.J.S.C and Galfar Engineering & Contracting W.L.L Emirates. Approximately 70% of the contracts' value is expected to flow back into the UAE economy through ADNOC's In-Country Value (ICV) program, supporting local economic growth and diversification. ESTIDAMA will extend the UAE's natural gas pipeline network operated by ADNOC Gas from approximately 3,200 kilometers to over 3,500 kilometers, enabling the transportation of higher volumes of natural gas to customers in the Northern Emirates of the UAE. Following the ownership transfer, ADNOC Gas will continue to manage ESTIDAMA, leveraging its expertise in construction and pipeline operations, with ADNOC covering the capital expenditures for this critical infrastructure project. Dr. Ahmed Alebri, Chief Executive Officer of ADNOC Gas, said: "This award supports the ongoing expansion of the UAE's gas pipeline network, which will bring lower-cost and sustainable natural gas to more locations across the country. We are proud to play a leading role in meeting the growing demand for gas across the country and enabling the UAE's goal of gas self-sufficiency. **15th July 2024**

- **Adnoc awards multibillion-dollar offshore expansion deal to Middle East contracting heavyweight**

The EPS-2 project aims to increase Lower Zakum's output by 50,000 bpd, ramping up its production capacity to 490,000 bpd in the coming years. A leading Middle East-based contracting heavyweight has won a multibillion-dollar contract from the Abu Dhabi National Oil Company (Adnoc) for the further development of his huge Lower Zakum oilfield. 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 projects. The state-owned operator earlier this year it said it had increased its oil production capacity to 4.85 million. bpd, up from the previous 4.65 million bpd. **18th July 2024**

- **KEZAD invests in expanding natural gas network in Abu Dhabi**

The new network has been developed by KEZAD Group's subsidiary, KEZAD Utilities & Facilities Management Company, in three phases. Developed in three phases The new natural gas network has been developed by KEZAD Group's subsidiary, KEZAD Utilities & Facilities Management Company, in three phases with a capital investment of around AED300 million (\$81.67 million). Expanding the gas network infrastructure The total length of the newly developed gas network is around 30 kilometres, in addition to the currently operational gas networks of 82 kilometres in ICAD – KEZAD Musaffah and KEZAD Al Ma'mourah. Strategic development to enhance competitiveness Mohamed Al Khadar Al Ahmed, CEO of KEZAD Group, stated, "The commissioning of the natural gas network is a strategic

development that enhances our competitive edge, provides unparalleled services to our clients, and further solidifies our role as a key driver of the region's industrial growth and prosperity in Abu Dhabi. "By putting the new Natural Gas Network into service, we are taking a big step closer to achieving KEZAD's goal of being the premier worldwide centre for business and innovation," he further added. Moreover, KEZAD Utilities & Facilities Management Company is serving as a one-stop-shop for comprehensive Utility and Facility Management solutions across the Group and its clients. It is committed to sustainable business growth by increasing revenue, market share and profitability while minimising environmental impact. **16th July 2024**

- **DEWA invests \$42.85 million in new water reservoir in Lusaily**

The new reservoir has been constructed adjacent to an existing reservoir with a capacity of 120 MIG of desalinated water. Dubai Electricity and Water Authority (DEWA) has announced the commissioning of a new water reservoir in the Lusaily area, which has been connected to DEWA's water network. The new reservoir has a storage capacity of 60 million imperial gallons (MIG) and cost AED157.4 million (\$42.85 million) to construct. Meeting the growing demand for water Saeed Mohammed Al Tayer, managing director & CEO of DEWA, stated, "Our advanced infrastructure, innovation, and robust scientific planning have enabled us to continue meeting the growing demand for water according to the highest standards of availability, reliability, and efficiency. By constructing new water reservoirs, we aim to increase the water flow across Dubai and raise the volume of water reserves. This meets the growing demand, supports the sustainable development goals of Dubai, and increases the efficiency and reliability of our water networks." He further added, "We aim to increase the water storage capacity in Dubai to 1121.3 million gallons of desalinated water by 2025." Expansion of water infrastructure Additionally, the new 60-MIG reinforced concrete reservoir in Lusaily has been constructed adjacent to an existing reservoir with a capacity of 120 MIG of desalinated water. Moreover, DEWA has recently commissioned a 120 MIG water reservoir in Enkhali and connected it to Dubai's water network. DEWA's IPWP model attracts \$11.87 billion in investments Last week, DEWA announced it has attracted over the past decade AED43.6 billion (\$11.87 billion) in investments through its Independent Power and Water Producer (IPWP) model. Furthermore, the IPWP projects are part of Dubai's efforts to become a global hub for the green economy, in line with the vision of Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. DEWA reports that the IPWP model has helped achieve the lowest Levelised Cost Of Energy (LCOE) in solar energy projects worldwide, positioning Dubai as a benchmark for solar energy prices. The projects also align with the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100 percent of the energy production capacity from clean energy sources by 2050. **17th July 2024**

- **ADNOC L&S venture splurges \$1.9bn on ethane and ammonia carrier newbuilds -**

AW Shipping, a joint venture of ADNOC Logistics & Services (ADNOC L&S) and China's Wanhua Chemical Group, has splashed around \$1.9bn on up to 13 newbuilds at Jiangnan Shipyard. The JV has contracted nine firm very large ethane carriers (VLECs) worth about \$1.4bn in total and up to four very large ammonia carriers (VLACs) at \$125m each. The vessels will be among the largest in the two sectors and run on dual-fuel engines, ADNOC L&S said. AW Shipping was formed in 2020 to support a 10-year LPG supply contract, signed in 2018 between ADNOC and Wanhua. The unit ships LPG cargoes sourced from ADNOC and other global suppliers to Wanhua's manufacturing bases in China and worldwide. The VLEC newbuilds will have a carrying capacity of 99,000 cu m and be fixed on 20-year contracts each, priced in aggregate at \$4bn. ADNOC L&S noted that, with more than 25 VLECs currently on the water, AW Shipping is poised to own one of the largest fleets. Deliveries are set between 2025 and 2027. Meanwhile, the VLACs will have a capacity of 93,000 cu m and start delivering in 2026. Earlier this year, brokers told Splash AW Shipping had returned to Jiangnan for two firm and two optional newbuilds that will follow five 86,000 cu m LPG units already delivered from the Chinese yard. Commenting on the orders, Abdulkareem Al Masabi, chairman of AW Shipping and chief executive of ADNOC L&S, said: "This new order by AW Shipping reinforces ADNOC L&S' ongoing fleet expansion and will bolster our ability to transport lower-carbon energy sources and support the energy transition. Importantly, the

vessels will generate substantial revenue streams for ADNOC L&S, underscoring our commitment to value-accretive strategic investments.” **23rd July 2024**

- **Chinese contractor lands multimillion-dollar Adnoc oilfield expansion deal**

EPCM contract covers construction, renovation and upgrading of offsite facilities at the Asab oilfield on Adnoc's South East asset. Chinese contractor China Petroleum Engineering Construction (CPECC) has secured a \$397 million contract from Adnoc Onshore, a subsidiary of the Abu Dhabi National Oil Company for work on its South East oilfield P5 offsite facility project. Adnoc's P5 production enhancement plan, which also includes the South East asset, aims to increase Abu Dhabi's crude production to 5 million bpd by 2027. This contract involves engineering, procurement, construction and management (EPCM) for the construction, renovation and upgrading of the offsite facilities at the Asab oilfield, as well as the nearby Sahil, Shah, Qusahwira and Mender satellite oilfields, CPECC said on Tuesday. The contractor added that the project is scheduled for completion within 45 months. Upon completion, the project will boost output at the P5 South West oilfield from 630,000 barrels per day to 762,000 bpd, according to CPECC. CPECC's announcement **confirms a recent Upstream report** that tipped the Chinese player as the potential front-runner on the South East EPCM project. Up to five leading international contracting players earlier submitted technical and commercial offers to Adnoc for the onshore expansion project. Those said to have lost out to CPECC include Engineers India (EIL), Egypt's ENPPI, Greek player Archirodon and Middle-East-based Kent, sources said. The most recent EPCM project on offer is a part of Adnoc's P5 plan and involves "off-plot" onshore facilities required at its South East asset. Along with the South East asset expansion, Adnoc is separately executing the expansion of its North East Bab asset through a similar bidding mechanism. **Multiple tenders** The expansion of the South East and North East Bab onshore assets is being taken up by separate "on-plot" and "off-plot" development tenders. While the "on plot" projects are being executed on an engineering, procurement and construction model, the two "off plot" developments are being tendered on an EPCM basis, Upstream understands. CPECC is also the rumoured front-runner on one of the two EPC packages being offered by Adnoc for the South East "on plot" development, **Upstream recently reported**. Adnoc's expansion project involving the South East onshore asset aims to produce 132,000 bpd of additional oil by 2027, to achieve a total of 762,000 bpd of production from the onshore asset. **Bab contract award** CPECC last year secured a contract from Adnoc Onshore for an EPCM contract for work on the ground facilities required at the Bab and Bu Hasa oilfields, Upstream reported. The project is being executed by CPPEC's subsidiaries in the Middle East and Beijing, and construction is expected to last more than four years. In addition, Adnoc extended a comparable EPCM contract to CPECC in May 2023 for Project Swing, which covers the retrofitting of existing facilities at the Bab, Northeast Bab and Southeast Bab fields. **23rd July 2024**

- **EWEC issues RFP for 2.5GW Taweelah C IPP Project**

EWEC (Emirates Water and Electricity Company), a leading company in the integrated coordination of planning, purchasing and supply of water and electricity across the UAE, issued a Request for Proposals (RFP) for the development of the Taweelah C Independent Power Producer (IPP) project, a new carbon-capture-ready Combined Cycle Gas Turbine (CCGT) plant located in the Al Taweelah Power and Desalination Complex, approximately 50 kilometres to the North East of the Emirate of Abu Dhabi. As EWEC continues to drive the decarbonisation of electricity and water supply in the UAE, powering the country's net zero transition, flexible, high-efficiency gas-fired plants will be crucial for ensuring energy security whilst the country's energy sector transforms into a clean and renewable-focused industry. Taweelah C will primarily provide transitional capacity to support the integration of large-scale renewable energy and provide additional flexibility during periods of peak power demand. Othman Al Ali, Chief Executive Officer of EWEC, said: "EWEC's strategic planning and deployment of new technologies are catalysing a significant shift, navigating us towards a diversified and sustainable energy mix. As we lead this transformation, natural gas will be a key transition fuel to enable us to meet Abu Dhabi's 2035 decarbonisation targets as we continue to successfully onboard new renewable capacity. Taweelah C's efficient and carbon-capture-ready technology has an important role to play in enhancing the flexibility of our generation system and ensuring energy security. We look forward to

receiving proposals from qualified companies and consortiums as we move forward with this project.” The Taweelah C project will closely follow the model of the Emirate of Abu Dhabi’s successful Independent Power Producer (IPP) programme, where developers enter into a long-term agreement with EWEC as the sole procurer. It will involve the development, financing, construction, operation, maintenance, and ownership of the plant, with the successful developer or developer consortium owning up to 40 per cent of the entity. The remaining equity will be held indirectly by the Abu Dhabi Government. Expected to begin commercial operations in Q3 2028, Taweelah C’s efficient natural gas turbine technology will generate up to 2.5 gigawatts (AC). The RFP shared with bidders provides comprehensive requirements and proposed technical parameters of the project to help firms and consortiums develop their proposals. Responses to the RFP are expected in Q4 2024. **24th July 2024**

- **ADNOC signs strategic collaboration agreements with CNOOC, CNPC**

ADNOC, UAE announces that it has signed strategic collaboration agreements with the China National Offshore Oil Corporation (CNOOC) and the China National Petroleum Corporation. The agreement is related to advance lower-carbon energy value chains. The company stated that, together, we are working to build the energy system of tomorrow, enhance global energy security, while fostering a sustainable and equitable energy future for all. **24th July 2024**

BAHRAIN

- **Bapco Energies and TotalEnergies Signs Strategic Partnership for Petroleum Products Trading**

Bapco Energies, the integrated energy company leading the energy transition in the Kingdom of Bahrain, and TotalEnergies, a global integrated energy company, announced the official signing of a strategic partnership agreement for petroleum products trading. This joint venture marks a significant milestone for Bapco Energies and the Kingdom of Bahrain as it aligns with the vision of His Majesty King Hamad bin Isa Al Khalifa’s and the aspirations of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, for the Kingdom’s energy sector. Commenting on the joint venture, His Highness Shaikh Nasser bin Hamad Al Khalifa, His Majesty the King’s Representative for Humanitarian Works and Youth Affairs, Chairman of Bapco Energies commended this trading partnership as it stands as one of the many strategic initiatives within Bapco Energies’ ongoing transformation efforts in the Kingdom of Bahrain’s energy landscape. He emphasized the important role this partnership will play in setting up Bapco Energies to compete on the global stage and to become a key player in the international energy market. His Highness expressed that this partnership is a culmination of a collective effort between Bapco Energies and TotalEnergies, allowing both companies to unlock new avenues for growth in years to come. The partnership, set to commence in July 2024, will also empower Bapco Energies to capture new market opportunities, enhance its trading strategies, and gain access to TotalEnergies’ extensive network, significantly expanding its reach and influence in the global market. Furthermore, this partnership will provide opportunities for the development of human capital through the exposure to world-class expertise in trading and risk management. **1st July 2024**

KUWAIT

- **Dar awarded Major Aviation Project in Kuwait**

Dar announces that it has been chosen by Kuwait’s Directorate General for Civil Aviation (DGCA) for a landmark design and construction supervision role at Kuwait International Airport (KIA). The contract agreement signed with DGCA’s President, HE Sheikh Humoud Mubarak Al-Sabah. Spanning a period of five years, this assignment is divided into a 1.5-year design phase followed by 3.5 years dedicated to construction supervision. The project encompasses four components, each playing a crucial role in the transformation of Kuwait’s principal aviation gateway:

- Upgrading the central runway and associated taxiways to a length of 4,300 meters, conforming to ICAO code 4F standards with a precision approach CAT III B.
- Conducting the cargo apron finishing, which involves the expansion of the cargo apron to 1.5 km², designed to accommodate 77 aircraft stands, aligning with future logistical demands.

Establishing a new VVIP (AMIRI) Apron, including dedicated aircraft stands and a run-up area to cater to distinguished guests. **20th June 2024**

- **Kuwait plans refinery expansion by 2025 to meet global demand**

Digital twinning is a key strategy for implementing digital transformation across KNPC and KIPIC. Wadha Al-Khatib, acting CEO of both the Kuwait National Petroleum Company (KNPC) and Kuwait Integrated Petroleum Industries Company (KIPIC), has outlined plans to increase the refining capacity of Kuwait's local refineries Al-Zour, Al-Ahmadi, and Mina Abdullah — from 1.4 million barrels per day to approximately 1.5 million barrels per day by 2025. This expansion aims to meet growing global demand for clean refined products such as clean fuel oil, low-sulfur diesel, naphtha, and jet fuel that adhere to international environmental standards. Al-Khatib emphasized the importance of digital twinning across both companies to implement comprehensive digital transformation mechanisms across all facilities and departments. Under Al-Khatib's leadership, KNPC and KIPIC are progressing with initiatives aligned with Kuwait Petroleum Corporation's vision to achieve carbon neutrality by 2050. This initiative aligns with the KPC vision for carbon neutrality by 2050, leveraging digital technologies and AI to improve safety, detect issues early, and optimize spending. Additionally, the Al-Zour refinery, one of the world's largest, showcases Kuwait's commitment to advanced technologies and environmental sustainability with its innovative design and environmental control systems. **10th July 2024**

- **Kuwait Announces Massive Offshore Oil and Gas Discovery**

Kuwait has discovered a significant amount of oil and gas in the Al-Noukhitha offshore field, estimated at around 3.2 billion barrels of oil equivalent. The discovery includes 2.1 billion barrels of light oil and 5.1 trillion standard cubic feet of natural gas. Kuwait plans to develop plans for extracting resources from the field as soon as possible, aiming to increase its oil production capacity to 4 million barrels per day.

One of the Middle East's largest oil producers, Kuwait, announced on Sunday a "huge" discovery of oil and associated gas in an offshore field east of Failaka Island. Preliminary estimates have shown that reserves at the Al-Noukhitha offshore field could be about 3.2 billion barrels of oil equivalent of light oil and gas, Kuwait Petroleum Corporation said during a meeting with the Emir of Kuwait, Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah. Reserves could be 2.1 billion barrels of light oil and 5.1 trillion standard cubic feet of gas, all of which amount to a total of 3.2 billion barrels of oil equivalent, Kuwait Oil Company (KOC), the government entity responsible for exploration and production, said in a statement to Kuwaiti news agency KUNA. Early estimates suggest that the field has "huge potential" to reveal additional quantities in various layers and reservoirs at the field, according to KOC. Kuwait plans to draw up plans to begin extracting resources from the field as soon as possible, the company said. Kuwait, which began exporting crude oil in 1946, currently produces around 2.4 million barrels per day (bpd) of crude, as it is capping output together with its partners in the OPEC+ deal—OPEC and a dozen non-OPEC producers led by Russia. Kuwait, a founding member of OPEC, is the cartel's fifth-largest producer, behind Saudi Arabia, Iraq, Iran, and the United Arab Emirates (UAE). **15th July 2024**

- **Kuwait signs Nine Contracts to provide Drilling Rigs for Heavy Oil operations**

Kuwait Oil Company (KOC) announced in a statement that within the framework of further enhancing its oil production, KOC signed nine contracts with five local companies to provide drilling rigs for heavy oil production operations in NK fields. The signing ceremony was held in the Company's Main Building in Ahmadi, in the presence of CEO Ahmad Jaber Al-Eidan, a number of DCEOs, Group Managers, and concerned TLs, in addition to officials from the five local companies with which the contracts were signed. The five companies are the Operational Energy Company, Kuwait Well Drilling Company, Emkan Company, the Zenith Group for Drilling & Maintenance of Oil Wells, and the Refineries Engineering Company. They won the nine contracts aimed at providing nine surface drilling rigs (550 HP) for a period of up to five years, at competitive prices and within the scope of allocated budgets. **14th July 2024**

- **Abraj Energy Services commences operations of second rig in Wafra oil field**

This latest deployment is part of a comprehensive contract with Kuwait Gulf Oil Company (KGOC) and Saudi Chevron, showcasing Abraj's unwavering commitment to delivering top-tier, efficient drilling services. Abraj Energy Services announces the successful and early commencement of operations for its second drilling rig in the Wafra Oil Field. This achievement, following final acceptance from multiple inspecting authorities, marks a pivotal step in Abraj's strategic expansion into the Kuwaiti market, solidifying its standing as a premier provider of oil and gas services in the region. This latest deployment is part of a comprehensive contract with Kuwait Gulf Oil Company (KGOC) and Saudi Chevron, showcasing Abraj's unwavering commitment to delivering top-tier, efficient drilling services. The mobilisation of the first rig in March 2024 set a high bar for excellence, and the early commencement of this second rig underscores Abraj's operational prowess and ability to meet the stringent standards of its trusted partners. The new 1500 HP fast-moving drilling rig, equipped with cutting-edge AI drilling technology, represents one of the most advanced rigs in operation today. Its automated rig package ensures safe and optimal performance, enabling Abraj to provide efficient, reliable, and secure drilling operations, thereby setting a new industry benchmark. "We are thrilled to commence operations with our second rig in the Wafra Oil Field ahead of schedule," said Eng Saif al Hamhami, CEO of Abraj Energy Services. The early commencement of the second rig mirrors the success of the first, highlighting the team's exceptional efficiency and dedication. **17th July 2024**

- **Procedures for drilling at Durra gas field to start this year, KPC CEO says**

KPC will this summer "finish updating the engineering studies and then begin the procedures for drilling and facilities construction," CEO Sheikh Nawaf Saud Al-Sabah said. Procedures for drilling and construction work on the Durra gas field will begin later this year after engineering studies wrap up later this summer, Kuwait Petroleum Corporation's (KPC) CEO told Reuters on Thursday. Iran, which claims a stake in Durra, has criticised a Kuwaiti-Saudi development agreement for the field signed in 2022. Durra holds an estimated 20 trillion cubic feet in proven reserves. Iran's oil ministry did not immediately respond to a request for comment. Kuwait's oil minister at the time last year said that his country and Saudi Arabia had exclusive rights in Durra and called on Iran to validate its claim by demarcating its own maritime borders. KPC will this summer "finish updating the engineering studies and then begin the procedures for drilling and facilities construction," CEO Sheikh Nawaf Saud Al-Sabah said in an interview. Kuwait has begun steps to build an onshore gas processing receiving facility, part of a Durra-related agreement with Saudi Arabia for each country to build those facilities, Sheikh Nawaf said. Sheikh Nawaf also said that KPC would reach a production capacity of 3.2 million barrels per day (bpd) by the end of this year and expects to increase that to 4 million bpd by 2035. The company plans to invest 7 billion Kuwaiti dinars (\$22.92 billion) on its upstream operations over the next five years to boost production, he said. KPC subsidiary Kuwait Oil Company's CEO Ahmed Jaber Al-Eidan said in October Kuwait's production capacity was 2.9 million bpd and would reach 3.2 million bpd by 2025 or 2026. Kuwait last year announced a strategy to boost its overall oil production capacity to four million bpd by 2035 and a KPC executive said it would spend \$410 billion through 2040. **19th July 2024**

- **KBR wins Kuwait Oil Company renewables, hydrogen contract**

Under the terms of the contract, KBR will provide advisory consulting services to develop a phased strategy for the deployment of significant wind and solar power, combined with power storage capability. KBR has been awarded an advisory consulting contract by Kuwait Oil Company for the development of a country wide masterplan for the production of 17GW of renewables and 25GW of green hydrogen by 2050. Under the terms of the contract, KBR will provide advisory consulting services to develop a phased strategy for the deployment of significant wind and solar power, combined with power storage capability. The renewable power capability will be linked to the production of green hydrogen for internal industrial use, as well as for export purposes. This work is expected to be performed over the next 18 months, with KBR developing a market analysis, techno-commercial feasibility studies, as well training of Kuwaiti nationals. "We are excited to be a part of this significant national level strategy in Kuwait, as we continue to grow our presence in country," said Jay Ibrahim, KBR President Sustainable Technology Solutions. "This win highlights our advisory capabilities in the development of major energy transition investments at a national level, supported by decades of

successful project delivery and technology deployment in the GCC region. It is indicative of KBR's strategic commitment to Kuwait, sustainability and the energy transition." **18th July 2024**

MIDDLE EAST

- **Middle East player bags multimillion-dollar rig deals, to expand drilling fleet to 148 by 2026**
Island rigs will be constructed by China's Honghua Group. Adnoc Drilling, a leading Middle East-based drilling contractor, has won contracts valued at \$733 million, for three island rigs destined for the further expansion of Abu Dhabi's huge Zakum offshore field. The company, which was awarded the contracts by compatriot Adnoc Offshore, on Wednesday said the "three new island rigs will operate on existing and newly constructed innovative artificial islands at the offshore Zakum field for drilling and completion of wells". "The contract award will follow existing agreements with revenue underpinned by the long-term duration with guaranteed returns," the drilling player said. **3rd July 2024**
- **NEXTCHEM (MAIRE) awarded new contracts worth EUR 30 million**
MAIRE (MAIRE.MI) announces that NEXTCHEM (Sustainable Technology Solutions) has been awarded new contracts for an overall value of approximately EUR 30 million by leading international clients mainly in the Middle East and Europe. Among the new contracts, NEXTCHEM's subsidiary Stamicarbon, the Group's nitrogen technology licensor, has been awarded a contract by a major Middle Eastern fertilizer producer to design and supply a state-of-the-art High Pressure Pool Condenser, featuring the latest technology and design improvements. Additionally, CONSER, NEXTCHEM's subsidiary and the Group's biodegradable plastics technology licensor, has been awarded by a prominent client in the Middle East a feasibility study based on NX CONSER Duetto proprietary technology. This solution will allow to upgrade an existing line by shifting to the production of a biodegradable monomer. The new contracts also include a number of high value added engineering services for prominent clients in different geographies. **5th July 2024**
- **L&T eyes \$50-60 billion opportunity in Middle East, to focus on oil-to-chemicals business**
Larsen & Toubro (L&T) is eyeing the opportunity to make investments worth \$50-60 billion in projects converting oil to chemicals (O2C) and petrochemicals in the Middle-Eastern region from the financial year 2025, Moneycontrol reported. quoting Subramanian Sarma, whole-time director and president (energy) of L&T. "There's a \$50 to \$60 billion opportunity in O2C projects. I expect these to come up for execution maybe in FY25, or sometime next year," Sarma told Moneycontrol. "Between now and March, you will see conventional projects, but beyond the next financial year, we will see a lot of new developments in oil-to-chemicals and petrochemicals, new crackers, etc," he said. The construction and engineering giant has plans to optimise this opportunity on its own but is also looking out for potential joint ventures with other major engineering, procurement and construction (EPC) companies for its bigger projects, according to the report. The whole-time director also said the current pipeline for the conventional projects remains strong, while the green energy projects are picking up pace. The company sees an opportunity in blue ammonia and carbon capture projects in the Middle East, whereas green hydrogen development remains notable in Europe. **16th July 2024**
- **SLB awarded New Contracts in Middle East**
SLB, USA announces the awarding of contracts across Middle East Countries as part of its Second-Quarter 2024 Results. **Contract Awards** In the Kingdom of Saudi Arabia, Saudi Aramco awarded SLB a long-term contract for unconventional gas directional drilling services and drilling bits, in support of Aramco's strategic goal to increase gas production by more than 60% by 2030, compared to 2021 levels. SLB will provide innovative fit-for-basin technologies, services, and best-in-class practices developed in collaboration with Aramco. Cutting edge technologies, including the NeoSteer™ at-bit-rotary-steerable system and unique drilling bits developed and manufactured in Saudi Arabia, complemented with Performance Live™ and advanced drilling automation will continue to deliver record-breaking performances and mitigate operation risks. In Qatar, a customer awarded SLB a five-year contract for directional drilling, measurement-while-drilling, and logging-while-drilling services. The contract will extend the deployment of the GeoSphere HD™ high-definition reservoir mapping-while-drilling service

and the GeoSphere 360™ 3D reservoir mapping-while-drilling service for proactive steering, waterfront identification, and acquisition of valuable information for subsurface modeling. In Egypt, SLB received a contract to integrate well construction solutions and technologies for the exploration and appraisal of five wells targeting the eastern Mediterranean hub with opportunity to expand the contract to include more wells. SLB will provide leading shoe-to-shoe solutions, which include the use of the AxeBlade™ ridged diamond element bit cutter technology, Rhino™ multicycle hydraulic underreamers, SonicScope™ multipole sonic-while-drilling service, StethoScope™ formation pressure-while-drilling service, and Orbit™ rising stem ball valves. **Decarbonization** In United Arab Emirates, SLB and Abu Dhabi National Oil Company (ADNOC) Onshore successfully deployed the EcoShield™ low-carbon geopolymer cement-free system, paving the way to decarbonize cementing operations. This first deployment in Abu Dhabi eliminated conventional Class G cement and used sustainable, locally sourced materials during the cementing of conductor casing. This operation achieved an estimated 85% reduction in CO2 emissions compared with conventional conductor casing cement and represents a major milestone on the oil and gas industry's path to net zero. Because of this success, ADNOC and SLB are looking to expand technology application in surface casing jobs and beyond. **DIGITAL** In Oman, ARA Petroleum Exploration and Production (ARA), part of the wider Zubair Corporation, awarded SLB a five-year contract to enhance ARA's reservoir engineering capabilities. Aligning with its strategic goals to boost efficiency and productivity, SLB will help to maximize production from small fields with future discovery technologies. The partnership will integrate technologies to support business growth, provide insights on field development plans, and evaluate new discoveries. Advanced wellbore imaging in the Techlog™ wellbore software will increase subsurface understanding, Petrel™ subsurface software machine learning will improve modeling, and Intersect™ high-resolution reservoir simulator will deliver precise forecasting. Revenue in the Middle East & Asia of \$3.27 billion increased 6% sequentially due to increased sales of production systems and increased intervention and evaluation activity in Saudi Arabia. Higher digital revenue across the area and increased drilling in Iraq, United Arab Emirates, China, and East Asia also contributed to the sequential growth. Year on year, revenue increased 24% due to higher drilling, intervention, and evaluation activity as well as increased sales of production systems in Saudi Arabia. Higher drilling in United Arab Emirates, Egypt, East Asia, Indonesia, and China, as well as the acquired Aker subsea business in Australia, also contributed to the year-on-year growth. **19th July 2024**

- **Dongfang Electric Subsidiary awarded \$206 million contract in Middle East**

Honghua Group, China a leading global land drilling rig manufacturer under the Dongfang Electric Corporation, announced that it has signed a contract with a large drilling company in the Middle East. As part of the contract, the company will deliver several sets of 3000HP artificial island cluster wells drilling rigs. The total value of the contract is 1.5 billion yuan (\$206.7 million). The signing of the contract underscores the global recognition of Honghua Group's high-end smart drilling rigs, solidifying its leading position in the worldwide market for high-end smart drilling rigs. Formally known as artificial island cluster well fast-moving smart drilling rig, the giant machine to be delivered under the sales contract utilizes Honghua Group's most advanced technology, combining artificial intelligence with island cluster well drilling. The rig adopts a design that integrates mechanical and electrical components, featuring advanced intelligence drilling technology, automated handling tools, offline processing technology, zone management system, energy storage and a power management system, as well as online monitoring technology. Furthermore, the rig is equipped with fast-moving modules to meet the requirement of drilling multi-row cluster wells on artificial islands. This enhancement greatly improves operational efficiency, ensuring reliable and cost-effective operations with convenient mobility. **22nd July 2024**

OMAN

- **Oman unveils plans for boosting power grid with 17 new transmission projects**

Oman Electricity Transmission Company (OETC), the Gulf country's grid operator, currently has 17 transmission projects in the design phase, according to its latest five-year Annual Transmission Capability Statement.

OETC Transmission Projects 2024-2028 (Design Stage)

| PROJECT | EXPECTED COMPLETION DATE |
|--|--------------------------|
| Duqm Industrial 400/132kV Grid station | Dec, 2025 |
| Adding GIS bays at Sohar Free Zone 220/132 kV Grid station | Dec, 2025 |
| 500MW Ibri Solar-III IPP connection | Mar, 2026 |
| Khuwaimah 132/33kV Grid station | Jun, 2026 |
| Mudhai 132/33kV Grid station | Jun, 2026 |
| Shahba Asaib 132/33kV Grid station | Jun, 2026 |
| Al Mazyunah 132/33kV Grid station | Jun, 2026 |
| Masirah 132/33kV Grid station | Jun, 2026 |
| [200MW] JBB Ali Wind Farm Connection | Jun, 2026 |
| Connection of [200 MW] Dhofar II Wind Farm | Dec, 2026 |
| Adding spare GIS bays at Duqm and Duqm Industrial Grid stations | Mar, 2027 |
| Connection of Al Jazzier 400/33 kV Grid station to MIS | Jun, 2027 |
| North-South Interconnector Phase-2 | Jun, 2027 |
| Construction of Wadi Latham and Safah Grid stations (OXY Connection) | Jun, 2027 |
| Connection of Ras Madrasah 300MW Wind Farm | Jun, 2027 |
| Connection of Mahout 400MW Wind Farm | Jun, 2027 |
| Connection of Sadah 70MW Wind Farm | Jun, 2027 |

Source: Oman Electricity Transmission Company (OETC) • Created with Datawrapper

Out of the total of 41 transmission projects slated for the 2024-2028 period, 17 are in the design phase. A crucial project in the design phase is the North-South Interconnector Phase-2, which will extend the transmission system from Duqm Industrial to Dhofar 400/132kV Grid station along with Shaleem grid station and with Phase 1, will form the Oman National Grid. The five-year statement lists a total of 41 transmission projects in various stages of implementation from 2024 to 2028 within the Main Interconnected System (MIS) and Dhofar System (DTS). Most of the projects are designed to increase the transmission system capacity to meet the future growth in demand, connect new generation and rural areas, and meet the Transmission Security Standard. **14th June 2024**

- **Promising green hydrogen investment potential in Oman's northwest**

Bahla, Fahud, Ibri, Jibal, and Sunaynah have been assessed to be particularly promising for green hydrogen projects. Scientists at Sultan Qaboos University (SQU), the preeminent higher learning and research institution in the country, have identified significant potential for green hydrogen development in Oman's northwest an area presently not included in official zonal maps prioritized for green hydrogen investment. Hydrom, the orchestrator of Oman's green hydrogen sector, currently oversees a massive 50,000 km² of acreage distributed primarily in the central and southern parts of the country, and deemed optimal for green molecule investment. Of this figure, around 2,300 sq km –

amounting to less than 5% of the total – has so far been awarded to developers in a pair of successful auction rounds conducted by Hydrom. Citing some of their findings, the scientists reported that Bahla exhibited the least potential for wind energy, necessitating a larger wind farm of over 1000 MW compared to other locations. The largest wind potential was recorded at Fahud and Jibal. In the case of standalone solar energy systems, all the locations demonstrated the same potential, with the exception of Bahla, which has a slight advantage attributable to its consistently hot and dry weather. **21st June 2024**

- **Masirah Oil completes multi-well programme in Yumna field**

Masirah Oil Ltd has announced that its multi-well programme in the offshore Yumna Field in Block 50 Oman, had been completed ahead of the 90-day schedule and below budget. The Yumna-5 well, which was spudded on 28 March 2024 at the crest of the structure to drain attic oil left un-swept by the current producers, started production on 26 April 2024. Evaluation of the performance of Yumna-5 is continuing. The multi-well programme also included work-over of the Yumna-4 well, on top of originally planned work-overs of Yumna-2 and Yumna-3. Production from the Yumna Field is being optimised, pending plans to improve and increase the fluid (water and oil) production capacity of the flowline after the monsoon season in September 2024. MOL is the operator and holds a 100% interest in Block 50 Oman. **25th June 2024**

- **Oman: Nama Water Services expands network, increases capacity of main treatment plant**

New connections are being built to link 87 government, residential, and commercial buildings to the sewage system. Nama Water Services is ramping up wastewater infrastructure across the Sultanate of Oman. This includes expanding sewer networks and upgrading treatment plant capacity. These efforts aim to boost the efficiency of the entire water and sewage system in the governorates served by Nama Water Services. The company recently implemented sewerage projects in Wilayat Al Seeb. The projects include expanding the main treatment plant and increasing its capacity from 62,000 to 82,000 cubic metres per day. Additionally, new connections are being built to link 87 government, residential, and commercial buildings to the sewage system, bringing in an estimated 21,400 cubic metres daily. The project also includes treated wastewater connections for 63 facilities, providing them with a combined capacity of over 24,560 cubic metres per day. New networks and sewage treatment plants now serve parts of Al Khoudh and Muscat International Airport. The Oman Botanic Garden has also been connected. To handle the increased capacity, the main treatment plant has been upgraded, to increase the processing of sewage water daily (from 62,000 to 82,000 cubic metres). Additionally, 63 facilities in Seeb now have access to treated water, thanks to the construction of six pumping stations, 14 kilometres of main transmission lines, and 36 kilometers of distribution networks. The project also boasts a 16.5-kilometer treated water network within the Wilayat. He further elaborated that Wilayat Al Seeb boasts the most extensive sewage network in Muscat Governorate, stretching over 490 kilometers. This network efficiently channels wastewater from over 30,000 properties in Al Mawalih, Al Khoudh, Al Maabela, and Seeb's coastal areas to a state-of-the-art treatment plant. Opened nine years ago, the plant has a daily capacity of 62,000 cubic metres and currently treats around 60,000 cubic metres of wastewater daily. **1st July 2024**

- **Port of Salalah Expansion on Track**

With the arrival of the final four of ten supersized ship-to-shore cranes, the Port of Salalah's USD 300 million expansion plan remains on track. By the end of the year, the Port will have increased its annual container handling capacity from 5 million to 6 million TEU. Despite the extensive upgrade works that commenced last year, the company managed to maintain its outstanding port stay record for shipping lines. In the 2023 Container Port Performance Index (CPPI) published this month by the World Bank and S&P Global Market Intelligence, Port of Salalah retained its position as the second most efficient container port in the world for the third consecutive year.

"We expect these cranes to help us reduce port stay even further by giving us faster access to top tiers on the ship," says Scott Selman, COO – Port of Salalah. They can handle vessels 26 containers deep, have a lifting height of 58 m above the rail and 77 m total hoist height (including below rail). A max

lifting capacity of 105 tonnes under means they are capable of serving the largest Ultra Large Container Vessels currently in operation. Additional equipment to support the expansion includes 12 hybrid rubber-tired gantry cranes, two reach stackers, six empty handlers, and 30 terminal trucks and trailers. The additional capacity will enable the terminal to handle the demands of the Gemini Cooperation hub scheduled for commencement from Q1 2025. **4th July 2024**

- **Oman: Douglas OHI starts work on Ghubrah 3 desal plant infrastructure**

Set to serve as a lifeline for 2.5mln inhabitants of capital Muscat, the Ghubrah 3 Desalination Plant, designed and built by Spanish group GS Inima, is a vital infrastructure project. Oman - Douglas OHI, a leading regional construction and engineering group in Oman, has initiated the construction of temporary office facilities and essential utility infrastructure, signaling the start of preparations for the Ghubrah 3 Desalination Plant. Announcing the ground breaking, Douglas OHI said the commencement of construction activities marks a significant milestone in the journey toward realizing the Ghubrah 3 Desalination Plant, the largest desalination plant in Oman, thus reaffirming its commitment to delivering sustainable infrastructure solutions of the highest calibre. Set to serve as a lifeline for 2.5 million inhabitants of capital Muscat, the Ghubrah 3 Desalination Plant, designed and built by Spanish group GS Inima, is a vital infrastructure project. With a normal capacity of 300,000 cu m/day and the ability to ramp up to 315,000 cu m/day during peak demand periods, its significance in meeting the region's water needs cannot be overstated, said the company in a statement. **5th July 2024**

- **Asyad Shipping in for four VLCCs at Hanwha Ocean**

Oman's Asyad Shipping has been tipped to be the company booking four VLCC newbuilds at Hanwha Ocean.

Multiple brokers have placed the Omani owner behind the recently divulged deal by the South Korean shipbuilder worth around \$520m, with deliveries set for 2026 and the first quarter of 2027. Asyad boasts a fleet of more than 40 owned ships, with about 10 VLCCs mostly built in South Korea. The Middle Eastern owner was tipped by brokers last month for two 320,000 dwt scrubber-fitted VLCC berths at Hanwha at about \$128m each. Oman's state-controlled logistics giant Asyad Group, which also booked LNG carriers for construction in South Korea, is reportedly planning to float its shipping arm by the end of the year. **10th July 2024**

- **Oman's \$1.35bln polysilicon project signs up service providers**

Given the scale and technological complexity of the project, a number of utility companies have been signed up to provide dedicated support infrastructure and services necessary to sustain the polysilicon venture upon its commercial launch in 2025. The developers of one of the biggest polysilicon manufacturing plants in the Middle East, currently in the early stages of development at Sohar Port and Freezone in the Sultanate of Oman, have tapped a number of leading local utilities and service providers to support the landmark venture during the construction and operation phases. Oman-based United Solar Holding Inc recently broke ground on a first-of-its-kind 100,000-tonnes per annum capacity polysilicon project at Sohar Freezone estimated to cost USD 1.35 billion. MIS – part of OQ Group – operates a modern water solutions platform that provides water for industrial cooling, process water, potable water, irrigation water, effluent management and other sustainable water solutions. Earlier, in June, Monenco Consulting Engineers Oman, well-known electrical engineering consultancy services firm, signed a contract for the provision of engineering services and design review of a major grid station that will supply the project with electricity. The client is the China Energy Engineering Group Shanxi Electric Power Engineering Company (CEEC- SEPEC), which is the EPC contractor for the 400/220 kV grid station linked to the polysilicon project. SEPEC representative Li Peng signed the agreement with Saeid Tamaddon, Managing Director of Monenco Consulting Engineers (Oman) at the latter's Muscat office last month. **12th July 2024**

- **Oman Shell appoints pre-FEED contractor for Blue Horizons project**

Also as part of the pre-FEED package, Wood will handle the CO2 pipeline and CO2 injection facilities as well. Oman Shell has announced that its landmark low-carbon hydrogen and ammonia project –

dubbed 'Blue Horizons' – has entered the key pre-FEED (front-end engineering design) phase. In a post on Monday, July 15, 2024, Walid Hadi – Senior Vice President & Country Chair – Shell, also revealed that Wood plc, a global leader in engineering and business consulting, has been awarded the contract to deliver the pre-FEED package for the Blue Horizons project planned at the Duqm Special Economic Zone. Also as part of the pre-FEED package, Wood will handle the CO2 pipeline and CO2 injection facilities as well. "The facility will utilize Shell's Blue Hydrogen process and KBR's Synloop Ammonia technology, selected after an independent technology evaluation to deliver both cost-competitive and low carbon intensity products," said Hadi. "The proposed Blue Horizons project, to be located in Duqm Oman, aims to supply low-carbon blue hydrogen and ammonia to local and international markets, enabled by capturing and storing carbon dioxide (CO2) associated with the production process. A suitable CO2 store for the proposed project has been selected," he further stated. Shell's blue and green hydrogen projects in Oman are complementary and we are therefore pleased to be the lead developer of both the Blue Horizons project and the Green Energy Oman renewable hydrogen project," the official added. **16th July 2024**

- **OQGN expands gas network to meet rising demand in Oman**

OQGN is leading the development of hydrogen pipeline infrastructure. Oman's sole gas transmission operator and owner, OQ Gas Networks (OQGN), is gearing up to significantly expand its natural gas network in response to the rising demand across the Sultanate of Oman. With a rich history of growth and innovation, OQGN plays a crucial role in Oman's energy sector, providing essential infrastructure to various industries. Eng Mansoor al Abdali, CEO of OQGN, in a presentation during the inaugural 'CEO Talks @U Capital' held yesterday, stated, "Forecasting an average growth rate of 3% per year in natural gas network capacity during the Price Control-3 period, OQGN's expansion is set to strengthen Oman's energy landscape." The company's dedication to reliability, integrity, availability, and safety is evident, as shown by the impressive milestone of delivering 40.5 billion standard cubic metres (SCM) of gas in 2023 the highest in its history. OQGN's robust expansion plans include developing new pipeline segments and compressor stations to enhance gas transportation efficiency. Currently, the company manages 4,045 kms of gas pipelines, along with three compressor stations and 29 gas supply stations, ensuring energy delivery to 130 major consumers, including power plants, desalination facilities, and various industrial complexes. By 2024, OQGN plans to increase the pipeline length to 4,222 kms, further extending it to 4,287 kms in 2025, 4,344 kms in 2026, and 4,472 kms by 2027. Network capacity is expected to rise from 69.3 billion SCM in 2023 to 71.1 billion SCM in 2024, 77.1 billion SCM in 2025 and 2026, and 79.7 billion SCM by 2027. Correspondingly, the volume of gas transported is projected to increase from 40.5 billion SCM in 2023 to 41.7 billion SCM in 2024, 43 billion SCM in 2025, 44.3 billion SCM in 2026, and 45.6 billion SCM by 2027. OQGN will develop an optimal hydrogen pipeline network to cater to announced and future blocks, taking advantage of economies of scale and right-of-way efficiencies to lower transportation costs. OQGN is also committed to sustainability, aiming for Net-Zero emissions by 2050. "The company's comprehensive decarbonisation strategy targets a 43% reduction in overall scope 1 and 2 emissions between 2021 and 2023, demonstrating a tangible commitment to reducing its environmental impact," Al Abdali noted. **9th July 2024**

- **KBR's Technology Selected for Shell Blue Horizons Project in Oman**

KBR announced in a statement that its blue ammonia technology has been selected by Shell for its Blue Horizons low-carbon hydrogen and ammonia project in Duqm, Oman. The facility will utilize KBR's leading ammonia synthesis loop technology to deliver cost-competitive and low-carbon intensity ammonia. Under the terms of the contract, KBR will provide licensed proprietary engineering design for the 3,000 metric tons per day ammonia plant utilizing hydrogen produced by Shell's Blue Hydrogen technology. "We are excited to work with Shell on this breakthrough project in Oman and contribute towards achieving Oman's Vision 2040 targets," said Jay Ibrahim, President, KBR Sustainable Technology Solutions. "Our blue ammonia technology allows our clients to implement their energy transition projects with a cost-competitive solution at the lowest carbon intensity." KBR is a world leader in ammonia technology and has been at the forefront of innovation in the ammonia market for

decades. Since 1943, KBR has licensed, engineered, or constructed nearly 260 grassroots ammonia plants worldwide. **22nd July 2024**

- **Marsa LNG Bunkering Project, Sohar, Oman**

The Marsa LNG Bunkering Project is a 100% electricity-driven integrated Liquefied Natural Gas (LNG) bunkering hub being developed in Sohar, Oman.

| | |
|----------------------------------|----------------------------------|
| Project Type | LNG bunkering hub |
| Location | Sohar, Oman |
| Final Investment Decision | April 2024 |
| Expected Start of LNG production | Q1 2028 |
| LNG Production Capacity | 1 million tonne per annum (mtpa) |
| Development Partners | TotalEnergies (80%) and OQ (20%) |

The Marsa LNG Bunkering Project is a 100% electricity-driven integrated Liquefied Natural Gas (LNG) bunkering hub being developed in Sohar, Oman. The project is being developed by the MARSALNG Joint Venture, which is owned by TotalEnergies (80%) and Oman National Oil Company (OQ) (20%). With a production capacity of one million tonnes of LNG per year (mtpa), the project will provide LNG fuelling service to marine vessels through a marine terminal. The Final Investment Decision (FID) of the project was taken by the partners in April 2024. Construction is slated to commence in the third quarter of 2024. The commissioning will start by the first quarter of 2026 with LNG production is expected to start by first quarter 2028. **Marsa LNG Location** The Marsa LNG Bunkering Project will be located in the Sohar Industrial Port, approximately 220km northwest of Muscat, the capital of Oman. The Sohar Industrial Port, located on a major shipping route between Asia and Europe, handles cargo in and out of the Arabian Gulf. The project site is situated in a port expansion area leased and reclaimed by Sohar Industrial Port Company (SIPC). The reclaimed land is located between Majis Industrial Services Company (MISC) Seawater Intake (SWI) and the existing harbour breakwater. **Key Contractors** TotalEnergies and OQ have awarded a substantial Engineering, Procurement, and Construction (EPC) contract to Technip Energies for the Marsa LNG Bunkering Project in April 2024. A substantial contract is an award valuing between €500m and €1bn of revenue for Technip. A significant contract was awarded to CB&I by Marsa Joint Venture for the EPC of a 165,000m³ full containment concrete LNG storage tank of the project in May 2024. CB&I is a wholly owned subsidiary of McDermott and defines a significant contract valuing between \$100m and \$200m. The scope of the contract includes turnkey EPC services and related piping to grade. The delivery of the contract will be conducted in Oman. The 2024 Environmental and Social Impact Assessment (ESIA) report of the project is prepared by ERM and Five Oceans Environmental Services. **Gas Sales Agreement** A Gas Sales Agreement was signed between the partners of the Marsa LNG Bunkering Project and the Government of the Sultanate of Oman in December 2021. According to the agreement, the joint venture will sell natural gas from Block 10 to the Oman Government for 18 years or till the project commences operations. **24th July 2024**

QATAR

- **QatarEnergy, Japan's ENEOS Signs agreement for 9 Million tons of Naphtha**

QatarEnergy announces that it has entered into a long-term agreement to supply ENEOS Corporation, a prominent refining and petrochemical company based in Japan, with up to 9 million tons of Naphtha over 10 years starting July 2024. In remarks on this occasion, His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said, "This agreement builds on our successful and long-standing relationship with one of our valued Japanese partners. We look forward to creating more value and opportunities for the mutual benefit of both parties and to further strengthen our partnership. This agreement is the largest and longest commitment in more than a decade of collaborations between the two companies. ENEOS Corporation is the largest refining and petrochemical company in Japan and is wholly owned by ENEOS Holdings, Inc. The Japanese conglomerate has been in the business of refining, manufacturing, and selling of petroleum products for over 135 years since it was established in 1888 under the name of Nippon Oil Corporation. **23rd June 2024**

- **QatarEnergy dominates in first-half LNG carrier newbuilding haul**

Big names dive in to firm up slots while others take their time due to high prices and berths dearth. Middle East producer QatarEnergy was responsible for almost 70% of all the 65 LNG newbuildings contracted in the first half of this year, which has racked up more than double the vessels confirmed in the same period of 2023. The figures for 2024 were bolstered by the ongoing Phase 2 of QatarEnergy's colossal LNG shipbuilding project, which from January to June saw charter deals signed with owners on 45 newbuildings worth just over \$12bn. **1st July 2024**

- **Chinese contractor begins Qatar field expansion under \$609 million deal**

Workscope covers EPCTIC service three wellhead platforms, nine sea pipes, five umbilical cables, and four underwater skids. State-owned contractor China's Offshore Oil Engineering Company (COOEC) has kicked off the construction of structures for the further expansion of QatarEnergy's Idd El-Shargi North Dome (ISND) offshore oilfield. The expansion of key offshore oil projects, of which ISND is of strategic importance, is crucial to Qatar's ambition to sustain and further boost production from its offshore assets. The first steel cut late last week paves way for the project completion in about three years. COOEC's contract, dubbed ISND5-2 (Phase-5, Batch-2), encompasses engineering, procurement, construction and installation, and is valued at 2.2 billion Qatari riyals (\$609 million). The project is located 80 kilometres east of the Qatar Peninsula in the Arabian Gulf, in a maximum water depth of about 35 metres. In 2020, Saipem was awarded a contract for an initial batch of work on ISND's fifth development phase. This workscope included the EPCI of a topsides facility and subsea pipelines plus additional brownfield works. **3rd July 2024**

- **European contractor poised to land two multibillion-dollar offshore deals from Qatari giant**

The two EPCI 3 packages A and B are crucial for the NFPS project and could be potentially worth upwards of \$3 billion. A leading European contracting player is poised to win two sizeable contracts from state-owned QatarEnergy LNG for its North Field Production Sustainability (NFPS) development. Qatar is spending heavily on the expansion of its massive North Field but is also executing multiple tenders for the NFPS development that are intended to maintain the production profile of the gas field. QatarEnergy LNG (previously Qatargas) is a subsidiary of QatarEnergy, the state behemoth which oversees multiple oil and gas developments in the tiny emirate, including the multibillion-dollar North Field expansion. **10th July 2024**

- **Contracting heavyweights poised to battle for strategic QatarEnergy expansion deal**

The four existing NGL plants in Mesaieed currently produce propane, butane and condensate, mainly for export. At least eight leading international contracting players are likely to battle for a sizeable engineering, procurement and construction (EPC) contract from state-owned QatarEnergy for the fifth phase of its natural gas liquids (NGL-5) project. Qatar is spending billions of dollars on expanding and maintaining the production profile of the giant North Field, but is also expanding its NGL plants in Mesaieed Industrial City, Upstream understands. The four existing NGL plants in Mesaieed are currently producing propane, butane and condensate, mainly intended for export, with Qatar now aiming to add a fifth facility, NGL-5, to further scale up its production capacity, sources said. **12th July 2024**

- **Elsewedy awarded \$274.7 million Contract in Qatar**

Aamal Company Q.P.S.C. ("Aamal"), one of the region's leading diversified companies, is announces that Elsewedy Cables Qatar – a subsidiary of Senyar Industries Qatar Holding W.L.L., one of Qatar's leading industrial groups, in which Aamal is a 50% shareholder – has been awarded a contract for the supply of engineering, procurement, construction services, including the supply and installation of 132kV power cables for strategic projects. The value of the contract is QAR 1 billion. The contract was awarded by Qatar General Electricity & Water Corporation ("Kahramaa"). The duration of the contract is 3 years. Sheikh Mohamed bin Faisal Al Thani, Vice Chairman and Managing Director, commented: "We are delighted to be awarded such a significant contract by the esteemed Qatar General Electricity & Water Corporation (Kahramaa), which demonstrates our strong capabilities to deliver high-quality

products that support the growth and development of Qatar. At Aamal, we are committed to bringing the latest know-how and expertise to remain at the forefront of Qatar's growth and development, and to being the partner of choice for leading projects and institutions." Mr. Rashid bin Ali Al Mansouri, CEO of Aamal, added: "I would like to extend our utmost appreciation to Kahramaa for their trust and support of local companies in participating in the country's mega projects. **11th July 2024**

SAUDI ARABIA

- **Essar awaits final approvals to begin work on steel plant in Saudi**
The approvals are expected anytime now, after which the conglomerate will start working on the 4 million tonne per year steel plant along with port facilities. Essar Group is awaiting final approvals to start investing about \$ 4.5 billion in building a low-carbon steel plant in Saudi Arabia, its top official Prashant Ruia said. The approvals are expected anytime now, after which the conglomerate will start working on the 4 million tonne per year steel plant along with port facilities at Ras Al-Khair in Saudi Arabia. As per additional information provided by Essar Group, the integrated steel project will be executed through its arm Green Steel Arabia over a land parcel of 1,000 acre in Ras Al-Khair province of Saudi Arabia at an estimated total project cost of \$ 4.5 billion. The plant will integrate gas-based direct reduced iron (DRI) and electric arc furnace (EAF) technology to cater primarily to local needs of Saudi Arabia. Essar also plans to invest in constructing two dedicated berths at Ras Al-Khair port, exclusively for its steel project. Ruia also hoped for a re-entry into the Indian steel industry. He said the group is looking for an appropriate time to make its entry into the Indian steel industry. **23rd June 2024**
- **Siemens Energy awarded \$1.5 billion Power Plant Supply Contract in Saudi Arabia**
Siemens Energy announced in a statement that, it will supply key power plant technologies that will provide almost 4 gigawatts to the Kingdom, and in addition has also entered a long-term maintenance contract for 25 years for the two power plants, Taiba 2 and Qassim 2. The order value is USD 1.5 billion. Saudi Arabia has a strategy to reach net zero by 2060 and is relying on modern, highly efficient gas-fired power plants in combination with CO2 capture and storage, to significantly reduce its emissions. Taiba 2 and Qassim 2, two of the world's largest, modern, and efficient combined-cycle power plants, will be built in the western and central regions of Saudi Arabia over the next few years. Siemens Energy's gas turbines (HL-class), in combination with steam turbines and generators, will generate approx. 2,000 megawatts of electricity at each site. EPC and contracting partner for Siemens Energy is China Energy International Group. They will also be compatible with the Kingdoms' energy strategy which calls for the construction of CO2 capture and storage facilities in the medium term, to enable a carbon-neutral energy supply. Taiba 2 and Qassim 2 will initially be connected to the grid in simple cycle mode in 2026 and will be permanently operated as a combined cycle power plant one year later. **24th June 2024**
- **GE Vernova awarded Gas Turbines Contract for Saudi's Taiba 1 and Qassim 1 Power Plants**
GE Vernova announced in a statement that it has awarded Gas Turbines Contract for Taiba 1 and Qassim 1 Power Plants in Saudi Arabia. As part of the contract, GE Vernova will provide six 7HA.03 and two 7E.03 Gas Turbines and servicing for 21 years. Four of the H-Class Gas Turbines to be rolled out from GESAT, Dammam factory and this is the first 7HA.03 units to be completed locally in the Kingdom. The offered product are having 50% Hydrogen capability of 7HA.03 when blended with natural gas. These Projects are an extension of the energy ecosystem's efforts towards realizing vision 2030's objectives to achieve optimal energy mix, as a part of the National Renewable Energy Program, supervised by the Ministry of Energy. **24th June 2024**
- **Chemanol signs 20-year methanol supply deal with SATORP**
Commercial and supply operations likely to commence 2027-end. Methanol Chemicals Company (Chemanol) has signed a 20-year agreement to supply 100,000 metric tonnes of methanol annually to Saudi Aramco Total Refining and Petrochemical Company's (SATORP) Amiral project. The commercial and supply operations will likely commence by the end of 2027, Chemanol said in a statement published

on the Saudi stock exchange. The financial impact cannot be determined currently due to the changing market conditions and product prices, the statement added. In June 2023, Saudi Aramco and France's TotalEnergies awarded engineering, procurement and construction (EPC) contracts for the \$11 billion Amiral complex. **25th June 2024**

- **Saudi Ports Authority agrees deal with Reviva for waste recycling complex in Jeddah**

The Saudi Ports Authority signed a contract worth 30 million Saudi riyals (\$8 million) with Saudi-based waste management company Reviva. The Saudi Ports Authority said on Sunday it had signed a contract worth 30 million Saudi riyals (\$8 million) with Saudi-based waste management company Reviva for a recycling waste complex in the city of Jeddah. **23rd June 2024**

- **Siemens to build two gas-fired power plants in Saudi Arabia**

Siemens Energy has entered a long-term maintenance contract for two gas-fired power plants in Saudi Arabia, worth \$1.5bn (SR5.63bn). The contract will last for 25 years, with Siemens also supplying power plant technologies that will provide almost 4GW to the country, said a statement released on Tuesday. The power plants, known as Taiba 2 and Qassim 2, will be built in the western and central regions of Saudi Arabia over the next few years. Siemens Energy's gas turbines will be installed, generating 2GW of electricity at each site, with each of the plants set to be connected to the grid in simple cycle mode in 2026 and permanently operated as combined cycle power plants one year later. In the statement, Siemens said the gas-fired power plants will help to replace some of Saudi Arabia's ageing power plant fleet, much of which relies on oil as an energy source. Siemens Energy, a German publicly traded energy corporation formed through the spin-off of the former Gas and Power division of Siemens, claims the new power plants will save up to 60% of CO₂ compared with oil-fuelled power plants. Karim Amin, member of the executive board of Siemens Energy and responsible for the gas services, said: "Saudi Arabia is driving forward its vision 2030 to transform the kingdom into a pioneering economic location. The country currently has only one onshore wind farm in operation, at Dumat al Jandal, but aims to generate half of its energy supply from renewable sources by 2040. Saudi Arabia revealed in late 2021 that it plans to achieve net zero by 2060, with the nation revealing a number of new schemes that will be rolled out under the Saudi Green Initiative. These upcoming projects are intended to boost the country's environmental status and achieve carbon emission reductions of more than 278 million tonnes per annum by 2030. **25th June 2024**

- **Saudi Arabia announces 6 qualified bidders for 5th mining exploration licensing round**

6 sites represent a total area of 1,000 square kilometres. Saudi Arabia's Ministry of Industry and Mineral Resources has announced 6 companies as the qualified bidders for the Fifth Round of Exploration Licensing across six mining sites. The sites represent a total area of 1,000 square kilometres, the Ministry said in a post on its X account on Wednesday. The 6 bidders and sites are as follows:

Discover Arabia Mining Company - Al Halahilah site in Najran region

Al Masane Al Kobra Mining Company (AMAK) – Jalabl Qaran in Najran region

Eqleed Group and Indotan Mining Company alliance – Makman Hjab in Riyadh region

Saudi Arabian Mining Company (Maden)- An Nimas in Aseer region

Royal Roads Arabia Company – Al Miyah in Makkah region

AMAK – Al-Hijra in Aseer region

These sites are potentially rich in gold, silver, copper, zinc and lead and will benefit from funding by the Industrial Development Fund of 75 percent of exploration costs. **26th June 2024**

- **Aramco and Semptra Signs Heads of Agreement for equity and offtake from Port Arthur LNG Phase 2**

Aramco, one of the world's leading integrated energy and chemicals companies, and Semptra, one of North America's leading energy infrastructure companies, today announce that their respective subsidiaries have executed a non-binding Heads of Agreement (HoA) for a 20-year sale and purchase agreement (SPA) for liquefied natural gas (LNG) offtake of 5.0 million tonnes per annum (Mtpa) from the Port Arthur LNG Phase 2 expansion project. The HoA further contemplates Aramco's 25%

participation in the project-level equity of Phase 2. The parties expect to execute a binding LNG SPA and definitive equity agreements with terms substantially equivalent to those in the HoA, with the SPA and equity agreements subject to a number of conditions. Nasir K. Al-Naimi, Aramco Upstream President, said: “We are excited to take this next step into the LNG sector. As a potential strategic partner in the Port Arthur LNG Phase 2 project, Aramco is well placed to grow its gas portfolio with the aim of meeting the world’s growing need for lower-carbon sources of energy. This agreement is a major step in Aramco’s strategy to become a leading global LNG player. Moreover, Sempra Infrastructure is actively advancing infrastructure projects within the Port Arthur Energy Hub, addressing both the rising demand for lower-carbon fuels and reduction. This includes the proposed Titan Carbon Sequestration project. **26th June 2024**

- **Front runner emerges for multibillion-dollar Saudi Aramco strategic gas project**

A leading European contractor has emerged as the potential front runner for a crucial engineering, procurement and construction (EPC) deal from Saudi Aramco for the further expansion of its massive Jafurah unconventional gas field. Aramco continues to prioritise the phased development of its \$100 billion-plus Jafurah development, with multiple contracts lined up for the huge unconventional project. 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. **27th June 2024**

- **Aramco awards contracts worth \$25bn to boost gas expansion**

The contracts relate to the development of the Jafurah gas field and other projects. Saudi Aramco, the world’s largest oil exporting company, has awarded contracts exceeding \$25 billion to advance its strategic gas expansion plan, which aims to increase sales gas production by more than 60 per cent by 2030, compared to 2021 levels. The contracts pertain to the second phase development of the extensive Jafurah unconventional gasfield, the third phase expansion of Aramco’s Master Gas System, new gas rigs, and the continuous maintenance of capacity, the company said on Sunday. The company has awarded 16 contracts, totalling approximately \$12.4 billion, for phase two development at Jafurah. The work includes building gas compression facilities, pipelines, expanding the Jafurah Gas Plant with gas processing trains, utilities, sulphur, and export facilities. Additionally, the project involves constructing the company's new Riyas Natural Gas Liquids (NGL) fractionation facilities in Jubail, which will include NGL fractionation trains, utilities, storage, and export facilities to process NGL from Jafurah. The company also awarded 15 turnkey contracts worth around \$8.8 billion to kick-start the phase three expansion of the Master Gas System. This system delivers natural gas to customers throughout Saudi Arabia. The expansion, in collaboration with the energy ministry, aims to increase the network's capacity by 3.15 billion standard cubic feet per day by 2028. This will involve installing approximately 4,000km of pipelines and 17 new gas compression trains. Additionally, \$2.4 billion worth of gas rig contracts and \$612 million worth of directional drilling contracts have been awarded. Meanwhile, \$1.63 billion in contracts for 13 well tie-in at Jafurah have been awarded between December 2022 and May 2024. The Jafurah unconventional gasfield is estimated to contain 229 trillion scf of raw gas and 75 billion Stock Tank Barrels of condensate, Aramco said. Phase one of the Jafurah development programme began in November 2021 and is on track for initial start-up in the third quarter of 2025. **30th June 2024**

- **Saudi Arabia Prepares for World's Biggest Airport by 2030**

Saudi Arabia is constructing the colossal King Salman International Airport in Riyadh, set to become the world's biggest airport by 2030. Spanning over 57 square kilometers, the airport will feature six massive parallel runways, recreational facilities, residential units, and a 12-km wide retail space. The new airport will integrate with the existing terminals of King Khaled International Airport. This project is part of Saudi Arabia’s plans to transform Riyadh into a global logistics hub, enhancing transport links between Saudi Arabia and Western countries. Promoted as an eco-friendly initiative, King Salman International Airport will incorporate advanced technology to conserve water and electricity. The airport aims to serve over 100 million passengers annually, with a target of handling over 185 million

passengers and 3.5 million tonnes of cargo by 2050. With a budget exceeding USD 29 billion, the airport is a key component of Saudi Crown Prince Mohammed bin Salman Al Saud's Vision 2030. Renowned UK-based architecture firm Foster + Partners is handling the design and construction, while Mace Group, another UK-based firm, oversees project management, design management, cost consulting, and procurement. The airport is expected to create over 150,000 jobs once operational. **29th June 2024**

- **Saudi Arabia announces discovery of major oil and natural gas fields**

Ministry of Energy, Saudi Arabia announced the discovery of new oil and natural gas fields in the Eastern Province and the Empty Quarter. "Saudi Aramco has discovered two unconventional oil fields, one Arabian light oil reservoir, two natural gas fields, and two natural gas reservoirs in the Eastern Province and the Empty Quarter," said Minister of Energy Prince Abdulaziz bin Salman. Al-Ladam field for unconventional oil was discovered in the Eastern Province after the flow of very light Arabian oil from the Ladam-2 well at a rate of 5100 barrels per day, accompanied by about 4.9 million standard cubic feet of natural gas per day. The discovery of Al-Farouq unconventional oil field was confirmed in the Eastern Province after the Arabian very light oil flowed from Al-Farouq-4 well at a rate of 4557 barrels per day, accompanied by about 3.79 million standard cubic feet of gas per day. The Unayza B/C reservoir was also discovered in the Mazaleej field in the Eastern Province, after Arab light oil flowed from the Mazaleej-62 well at a rate of 1780 barrels per day, accompanied by about 0.7 million standard cubic feet of gas per day. The minister said that Al-Jahaq natural gas field was discovered in the Empty Quarter after natural gas flowed from the Al-Arab-C reservoir in the Al-Jahaq-1 well at a rate of 5.3 million standard cubic feet per day, and from Al-Arab-C reservoir in the same well at a rate of 1.1 million standard cubic feet per day. It flowed into the same well from the Al-Fadhili reservoir at a rate of 0.6 million standard cubic feet per day, accompanied by about 100 barrels per day of condensate. **1st July 2024**

- **Sipchem awards \$187 million Ethylene Vinyl Acetate Plant Expansion Project**

Sahara International Petrochemical Company (Sipchem), Saudi Arabia announced in a statement that it has awarded of engineering, procurement and construction contracts for the expansion of the Ethylene Vinyl Acetate plant of the International Polymers Company (an affiliate of Sipchem's). The Contract was awarded to SGC E&C Co., Ltd. and SGC ARABIA COMPANY LIMITED. The value of the contract is USD 187 million. Contract Scope includes Engineering, procurement, and construction of the expansion of the ethylene vinyl acetate plant, where the additional production capacity is 70,000 tons (high-grade Ethylene Vinyl Acetate) and the total production capacity after the expansion will be approximately 290,000 tons a year. The duration of the contract is 40 months. This project reflects Sipchem's efforts to produce high valued products. The high-grade ethylene vinyl acetate product contributes to multiple industries including the manufacture of solar power cell encapsulants, Hot Melt Adhesives and other uses. Any material development related to this project will be announced in accordance with the relevant regulations and instructions. **2nd July 2024**

- **Chinese contractor secures \$1.7 billion contract from Saudi Aramco**

CPECC will provide EPC services for third phase of Aramco's Master Gas System. China Petroleum Engineering & Construction Corporation (CPECC) has secured a \$1.7 billion contract from Saudi Aramco for the third phase of the Master Gas System (MGS-III) expansion. Saudi Arabia's MGS is an extensive pipeline network that interconnects Aramco's major gas production and processing facilities across the country, playing a pivotal role in the nation's energy infrastructure. This contract encompasses engineering, procurement and construction (EPC) services for the expansion of compression stations for the MGS-III project. **2nd July 2024**

- **SABIC Agri-Nutrients announces the Development on Blue (low carbon) Ammonia project**

SABIC Agri-Nutrients Company, Saudi Arabia announced in a statement that, the company received approval from the Ministry of Energy for allocating the required quantities of feedstock to build SABIC Agri-Nutrients plant the (6th) in Jubail Industrial City, Saudi Arabia. Once the plant constructed it will produce 1.2 MMTA of Blue (low carbon) Ammonia and to produce 1.1 MMTA of Urea and specialized

Agri-Nutrients. The company stated that, it will do the engineering studies to evaluate the leading technologies and will select the most efficient in energy and feedstock utilization. In this regard, SABIC Agri-Nutrients Company express its sincere gratitude and appreciation to the Ministry of Energy for their efforts to achieve the kingdom ambitions in leading the clean energy production and exporting worldwide through their support for the local companies in the sector which contribute directly in achieving the kingdom 2030 vision. **3rd July 2024**

- **Joint venture poised to launch huge tender for controversial Middle East gas project**

Iran is locked in a long-standing dispute with Saudi Arabia and Kuwait over Durra, which lies in the latter two countries' shared Neutral Zone. A joint venture of Saudi Aramco and Kuwait Petroleum Corporation (KPC) is poised within weeks to launch a sizeable engineering, procurement, construction and installation (EPCI) tender for work on the disputed Durra offshore gas field, which is claimed by Iran, Kuwait and Saudi Arabia. Iran is locked in a long-standing dispute with Saudi Arabia and Kuwait over Durra, which lies in the latter two countries' shared Neutral Zone. The dispute centres around the development of the field that Saudi Arabia and Kuwait refer to as Durra, and Iran refers to as Arash, which is expected to produce 1 billion cubic feet per day of gas and 84,000 barrels per day of condensate. **2nd July 2024**

- **SWPC issues Request for Proposals for Riyadh**

Saudi Water Partnership Company (SWPC) announces that the Request for Proposals (RFP) for RIYADH – QASSIM Independent Water Transmission Pipeline (IWTP) project has been issued to the pre-qualified bidders. The IWTP will have a length of 859 Km, which will supply Riyadh and Qassim regions and its related governorates with 685,000 m³ per day of potable water. Additionally, the project includes storage tanks with total capacity of 1,591,000 m³, and 11 city gates. The project will be developed under the Build, Own, Operate, and Transfer (BOOT) model for a period of 35 years from the project commercial operation date which is expected to be in Q3 2029. **5th July 2024**

- **Alkhorayef awarded \$50.8 million Contract from NWC**

Alkhorayef Water and Power Technologies Co., Saudi Arabia Announces the Receipt of 6 New Blanket Purchase Agreements from National Water Company for Installation of New Water and Waste Water Connections in 6 Regions and Sectors. The value of the contract is SAR 190.7 million. As per the contract, the company will install new water and waste water connections in 6 regions and sectors which are Al-Qassim Region, Hail Region, Jazan Region, Eastern Region including North, South and Central Sector, The new agreements extend for 36 months. **4th July 2024**

- **L&T confirms \$4 billion Saudi Aramco orders for gas projects, strong future prospects anticipated**

The L&T order is part of Saudi Aramco's \$25 billion worth of contracts for engineering, procurement and construction (EPC) related works. India's largest infrastructure company L&T has bagged orders worth over \$4 billion from Saudi Aramco for expansion of its gas projects, sending shares higher by over 2.5 percent in morning trade on July 2. The Rs 35,000 crore order from the state-owned petroleum and natural gas company is reported to be for Aramco's gas compression systems. Saudi Aramco has planned a \$110-billion Jafurah gas project in the eastern province. The L&T order is part of Saudi Aramco's \$25 billion worth of contracts for engineering, procurement and construction (EPC) related works, issued on June 30 for two of its gas expansion programmes, reported Middle East business publication meed.com. **3rd July 2024**

- **Contracting heavyweights set to battle for two crucial Saudi Aramco gas expansion deals**

Aramco recently awarded 15 EPC deals for the MGS-3 development, together valued at \$8.8 billion, but has yet to award the two remaining projects packages 9 and 16. Leading domestic and international contracting players are set to battle for two key engineering, procurement and construction (EPC) deals from Saudi Aramco for work on the kingdom's Master Gas System (MGS-3) network project. Aramco recently awarded 15 EPC deals for the MGS-3 development, valued at \$8.8 billion in total, but has yet to award the two remaining projects packages 9 and 16, Upstream understands. The two packages

are currently at the re-bid stage and could be finalised within a month or two, multiple people familiar with the development told Upstream. **8th July 2024**

- **Kent awarded \$1.2 billion in new contracts for H1 2024**

Kent, a leading global provider of engineering and consultancy services, announces that it has secured 1.2 billion USD in new contracts in the first half of 2024. This achievement underscores the company's strong market presence and its continued growth across multiple regions worldwide. Kent has seen substantial success in regions all over the world. In the UAE, Kent has been awarded multiple Front-End Engineering Design (FEED) and Project Management Consultancy (PMC) contracts. These projects contribute to the Nation's ambitious initiative to decarbonise operations and achieve a 25% reduction in carbon intensity by 2030. Kent's work in Saudi Arabia continues to grow, executing scopes under existing long-term framework agreements. Kent's commissioning business has seen major wins with global framework agreements, with projects starting across the Americas, Europe, and APAC. In the Asia Pacific region, we continue to expand our remit with key clients, being awarded Engineering, Procurement, and Construction (EPC) contracts following FEED completion. We are incredibly proud of the progress and growth we have achieved in the first half of 2024. Securing over \$1 billion in new contracts, not including new Framework Agreements, is a testament to the hard work and dedication of our team and the trust our clients place in us," said Simon Lyons, Chief Business Development Officer at Kent. **5th July 2024**

- **Madinah Emir inaugurates and lays foundation stones for \$3 billion worth of Projects**

His Royal Highness Prince Salman bin Sultan bin Abdulaziz, Emir of Madinah Region, in the presence of his Deputy, His Royal Highness Prince Saud bin Khalid bin Faisal, inaugurated 21 development projects for the environment, water and agriculture system in the region at a cost of more than 7.3 billion Saudi Riyals, and laid the foundation stone for 44 projects for the environment, water and agriculture system at a cost of more than 4.2 billion Saudi Riyals, in order to serve the residents of the region and support the achievement of environmental and water sustainability according to the objectives of the Kingdom's Vision 2030. HRH the Emir of Madinah Region extended his thanks and gratitude to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and His Royal Highness the Crown Prince, may God Protect them, for their care for all that would provide comprehensive and developmental services in the region to enhance the quality of life for its residents and visitors. During the ceremony, the attendees watched a documentary on the system of water, environmental and agricultural projects inaugurated by HRH the Emir of Madinah. SWA also aims to reach the storage design capacity of 340,000 cubic meters of desalinated water at a cost of more than 121 million Saudi Riyals. **10th July 2024**

- **Saudi Aramco awards two multimillion-dollar offshore deals to European contracting heavyweight**

Saudi player has awarded contracts for work on the Abu Safah, Marjan and Berri oilfields. Saudi Aramco has awarded two engineering, procurement, construction and installation (EPCI) contracts worth \$500 million to a leading European contractor for work on multiple offshore oil fields in the kingdom. Aramco recently hit the brakes on multiple ongoing offshore bids worth billions of dollars involving greenfield expansion projects but is continuing to press ahead with critical brownfield and capacity maintenance projects. The Saudi operator needs to spend heavily on offshore brownfield developments to maintain the production profile of some of its largest oil and gas fields. **15th July 2024**

- **ADES Holding awarded \$351 million jackup drilling rigs contract extension**

ADES Holding Company, Saudi Arabia announces that it has secured a contract extension for one of its standard jackup drilling rigs operating in the Kingdom of Saudi Arabia ("KSA"). The contract extension is for a duration of 10 years, which is significantly longer than the standard contract terms typically offered for similar assets globally. Key Highlights of the Contract Extension

- The extension is for ADES' jackup drilling rig Admarine 657, which is currently operating in the Kingdom of Saudi Arabia.

- The contract term is for 10 years and is expected to commence in the third quarter of 2024 immediately upon expiry of the current contract term.
- Total backlog from the extension is estimated at SAR 1,317 million (USD 351 million), reflecting the longer than average term of the awarded extension.

Commenting on the contract extension, Dr. Mohamed Farouk, CEO of ADES Holding said: “We are very pleased to have secured this important renewal for Admarine 657 with our client in KSA, which signifies renewed confidence in our ability to continue delivering best-in-class safety and operational performance, all while underlining the sustainability of our business in the Kingdom. The extension comes at a time when the offshore jackup market is witnessing severe tightness, and such ten-year extension adds a considerable amount of backlog which further supports future revenue growth and extends backlog visibility in line with the Group’s strategy. **11th July 2024**

- **Saudi Arabia: Firms announces financial close of Taiba 2, Qassim 2 Power Plants**

Aljomaih Energy & Water Co. and its consortium members Ajlan & Bros Group, Buhur for Investment Company, and the EDF Group, achieved the financial close of the Taiba-2 and Qassim-2 Combined Cycle Gas Turbine (CCGT) independent power plant (IPP) projects with a total capacity of 3.96 GW, in Saudi Arabia. Read Also: Saudi Arabia Signs Agreements for 7,200 MW IPP Projects In a statement, Aljomaih said the two projects have been financed through a combination of equity bridge financing and senior debt, secured by Riyadh Bank, Saudi Awwal Bank, Abu Dhabi Commercial Bank, Banque Saudi Fransi, Arab Petroleum Investment Corporation (APICORP), Saudi Investment Bank, Bank Al Jazira, Commercial Bank of Dubai, and First Abu Dhabi Bank, for nearly \$3.9 billion (or SAR 14.6 billion). The financing will be instrumental in accelerating the development and deployment of the Taiba-2 and Qassim-2 projects, which will be the first two projects in the Kingdom with a provision for carbon capture in line with the Kingdom’s Vision 2030 and the Saudi Green Initiative. The projects will be equipped with the latest HL-class gas turbines from the German company Siemens, in combination with steam turbines and generators, which will generate approximately 2,000 MW of electricity per project. **13th July 2024**

- **Saipem awarded \$500 million offshore projects from Aramco**

Saipem announced in a statement that it has been awarded two offshore projects in Saudi Arabia. The overall amount of the two projects is approximately 500 million USD. The Projects are awarded under the existing Long-Term Agreement (LTA) with **Saudi Aramco**. Specifically, Saipem’s scope of work under the first project involves the Engineering, Procurement, Construction and Installation (EPCI) of a crude trunkline of approximately 50 km with a diameter of 42” for the Abu Safa Field, while the activities related to the second project involve the production maintenance programs of the Berri and Manifa Fields. The award of these important projects further consolidates Saipem’s positioning in the Middle East. **15th July 2024**

- **Saudi Aramco awards two multimillion-dollar offshore deals to European contracting heavyweight**

Saudi player has awarded contracts for work on the Abu Safah, Marjan and Berri oilfields. Saudi Aramco has awarded two engineering, procurement, construction and installation (EPCI) contracts worth \$500 million to a leading European contractor for work on multiple offshore oil fields in the kingdom. Aramco recently hit the brakes on multiple ongoing offshore bids worth billions of dollars involving greenfield expansion projects but is continuing to press ahead with critical brownfield and capacity maintenance projects. The Saudi operator needs to spend heavily on offshore brownfield developments to maintain the production profile of some of its largest oil and gas fields. **15th July 2024**

- **Saudi-Spanish JV to build water recycling plant in NEOM**

The 24-month contract is valued at \$84.25mln. A joint venture between International Water Distribution Company (Tawzea), a subsidiary of Sustainable Infrastructure Holding Company (SISCO) and Lantania, a Spain-based water and renewable energy company, has signed a contract with NEOM to develop the Al-Badaa water recycling plant. The 24-month contract is valued at 316 million Saudi riyals (\$84.25 million), the company said in a statement to the Saudi stock exchange on Tuesday. The equally owned joint venture will focus on the engineering, procurement, construction, testing, and

commissioning of the Al-Badaa project. The contract will also include the development of an interim biosolids treatment facility, an interim innovation centre, and a biosolids demonstration centre. SISCO and Saudi Arabian Amiantit Company each own a 50 percent stake in Tawzea. **16th July 2024**

- **China's Sungrow signs deal with Saudi Arabia's Aljihaz for energy storage project**

The project, expected to be delivered this year, will improve the stability and reliability of Saudi Arabia's power grid. China's photovoltaic inverter manufacturer Sungrow Power Supply said on Tuesday it has signed an agreement with Saudi Arabia's Aljihaz Holding for an energy storage project with a capacity of up to 7.8GWh. The project, expected to be delivered this year, will improve the stability and reliability of Saudi Arabia's power grid and help realise Saudi Vision 2030, the company said in a statement. **16th July 2024**

- **Saudi-listed Marafiq joins \$400m In Al Haer independent sewage treatment plant project**

Marafiq will own 35% of the project company; project likely to achieve financial close in the third quarter of 2024. Saudi-listed Power and Water Utility Co. for Jubail and Yanbu (Marafiq) will join the Miahona Company-BESIX consortium to develop the 1.5 billion Saudi riyals (\$400 million) Al-Haer independent sewage treatment plant (ISTP) project in Riyadh. The Miahona-BESIX consortium signed the project agreement with the Saudi Water Partnership Company (SWPC) in March 2024 after being declared the preferred bidder in November 2023. Marafiq will own 35 percent of the project company, while Miahona will maintain its 45 percent stake, a stock exchange statement from Marafiq said. The financial close is expected in the third quarter of 2024 while commercial operations are likely to start in the first quarter of 2027, the statement noted. The project involves the construction and operation of a 200,000 cubic metres per day (m³/day) sewage treatment plant on a Build, Own, Operate, and Transfer (BOOT) basis for a 25-year period. It also includes a Treated Sewage Effluent (TSE) re-use system consisting of 32km transmission pipeline with a capacity of 400,000 m³/day, a TSE pumping station and TSE reservoir tanks with a capacity of 200,000 m³. **17th July 2024**

- **Three players submit bids for strategic Saudi Aramco CCS project**

The ACCS project is crucial to Aramco's ambition to achieve net-zero Scope 1 and 2 emissions by 2050 across its wholly owned operated assets. At least three international contracting players have submitted technical and commercial bids to Saudi Aramco for its much-delayed accelerated carbon capture and storage (ACCS) project. The Saudi heavyweight plans to store up to 14 million tpa of CO₂ equivalent by 2035 at Jubail, with the development likely to be carried out in multiple phases, Upstream understands. However, bids have been submitted for the project's first phase that targets a capacity of 9 million tpa, and which is expected to be operational by 2027, two people familiar with the development told Upstream. **17th July 2024**

- **Saudi Arabia launches bidding for new mineral exploration licenses**

The Ministry of Industry and Mineral Resources, Saudi Arabia has announced in a press release the launch of its most extensive mineralized belts to date, covering an expansive 4,788 km² that includes five exploration licenses.

The ministry is inviting major mining and exploration companies to participate in the ongoing Exploration Licensing Rounds aimed at unlocking the belts' vast mineral wealth. According to the ministry's official spokesperson, Jarrah bin Mohammed Al-Jarrah, the initiative highlights Saudi Arabia's commitment to fostering a robust mining and minerals sector and creating opportunities for investors to explore the Kingdom's wealth. He further noted that five exploration licenses are available to local and international mining companies. These licenses are integral to the ministry's strategy of promoting increased exploration investment and aligning with Vision 2030 objectives—aimed at positioning mining as the third pillar of its national industry. The ministry is calling on major local and international mining and exploration companies to participate in the Exploration Licensing of the following mineralized belts: Three exploration licenses are available at the Jabal Sayad mineralized belt, which covers 2,892 km². The belt includes copper, zinc, lead, gold, and silver. Two exploration licenses at Al-Hajjar site in the Wadi Shwas VMS Belt covering 1,896 km². The site contains deposits of gold, silver,

copper, and zinc. According to Al-Jarrah, the Jabal Sayad and Al-Hajjar are the largest mineralized belt sites the Kingdom has ever launched. The Jabal Sayid belt, located northeast of Jeddah and east of Madinah, contains the Jabal Sayid and Mahd AlThahab Mines. Al-Hajjar site, situated within the Wadi Shwas VMS Belt in Saudi Arabia's Asir Terrane, includes two exploration licenses. This region, known for its rich gold, copper, and zinc deposits, previously hosted a developed mine (Alhajjar mine), which produced approximately 40,000 ounces of gold annually before becoming inactive. The spokesperson stated that the bidding process for the exploration licenses would be conducted with utmost transparency and through several stages, starting with the pre-qualification stage from July to October 2024. This stage will be followed by the invitation for qualified bidders to submit technical expertise proposals and social and environmental impact management plans in December 2024. This will culminate in the announcement of the winner and the grant of the exploration license in January 2025. This comprehensive approach is necessary due to the massive size of the exploration sites that are up for bidding. **21st July 2024**

- **Aramco awards Engineering and Project Management Contract to Dar**

Dar Al-Handasah Consultants, (Shair and Partners), a Sidara Company, under an amendment to an existing framework agreement, will provide consultancy services, including engineering, design, project management, and multidisciplinary services for both existing and new infrastructure projects led by **Aramco**. The amendment, awarded in December 2023, provides for additional five years of general engineering and project management services – infrastructure (GESi) and can also be extended up to 3 additional years. This award effectively extends a previous GESi framework agreement that Dar signed with Aramco in 2019 and builds on a historical relationship that dates back to 1957, and that has been characterized by the successful delivery of innovative and transformative projects across various sectors. Commenting on the new framework agreement, Dar and Sidara's Chairman and CEO Talal Shair said, "We are privileged to continue supporting Aramco in achieving its strategic objectives. We believe the new agreement validates and spotlights our contributions and provides us with an opportunity to continue to bring exceptional value to Aramco, leveraging the best of our expertise and capabilities, and that of all Sidara Companies." Dar has been active in the Kingdom of Saudi Arabia since 1957, successfully delivering more than 600 projects for over 100 clients. With seven offices across major cities in the Kingdom, the company currently employs over 3,000 employees, including more than 1,000 Saudi nationals. Beyond its contributions on numerous Aramco projects, Dar has played a role in many of the ambitious and visionary giga-projects that are currently in development across the Kingdom, particularly those that support the achievement of Vision 2030. **20th July 2024**

- **Aramco to acquire stake in Air Products Qudra's Blue Hydrogen Industrial Gases**

Aramco announces in a statement that it has signed definitive agreements to acquire an equity interest in the Jubail-based Blue Hydrogen Industrial Gases Company (BHIG), a wholly-owned subsidiary of Air Products Qudra (APQ). The transaction, which is subject to standard closing conditions, will also include options for Aramco to offtake hydrogen and nitrogen. Building on its efforts to develop a lower-carbon hydrogen business and expand its portfolio of alternative energy solutions, Aramco expects its investment in BHIG will contribute to the development of a lower-carbon hydrogen network in the Kingdom of Saudi Arabia's Eastern Province, serving both domestic and regional customers. Upon completion of the transaction, Aramco and APQ, a joint venture between Air Products and Qudra Energy, are expected to each own a 50% stake in BHIG. We intend to leverage our growing capabilities in carbon capture and storage (CCS), as well as our technical expertise in hydrogen, with the ambition to support the establishment of a vibrant marketplace for lower-carbon hydrogen. Dr. Samir J. Serhan, Air Products Qudra Chairman, said: "It is an honor to further extend Air Products Qudra's strong partnership with Aramco, working to accelerate the hydrogen economy and driving the creation of the largest hydrogen network in the Middle East, which is expected to serve the refining, chemical, and petrochemical industries. We look forward to providing our expertise in hydrogen and pipeline operations and supporting Aramco's need for a reliable supply of lower-carbon hydrogen for domestic and regional requirements." BHIG, which is designed to produce lower-carbon hydrogen while

capturing and storing CO₂, is intended to commence commercial operations in coordination with Aramco's CCS activities. **16^h July 2024**

- **Tawzea, Lantania JV awarded \$84.3 million Water Recycling Plant in NEOM**

Saudi Industrial Services Company ("SISCO"), Saudi Arabia announce the signing of a contract between The International Water Distribution Company ("Tawzea"), and Neom to develop the Al-Badaa Water Recycling Plant. The contract is valued at SAR 316,215,726. Tawzea will work in a 50/50 partnership with Lantania, a Spanish specialist in the design and construction of water and environmental systems. The scope of work will focus on engineering, procurement, construction, testing, and commissioning at the Al-Badaa projects. In addition, the contract will include the development of an interim biosolids treatment facility, an interim innovation centre, and a biosolids demonstration centre. The duration of the project is 24 months, and is due to commence in the fourth quarter of 2024. Commenting on the contract, Eng. Khalid Suleimani, Group CEO, SISCO said: "The contract represents a significant step for Tawzea towards diversifying its projects and gaining more market share, expanding its partnerships with global companies, and strengthening its presence in the city of Neom. The Al-Badaa Water Recycling Plant project aligns with SISCO's strategic goals of driving innovation and sustainability in our core sectors. By leveraging our expertise alongside Lantania's specialised capabilities, we aim to deliver a state-of-the-art facility that will not only enhance water recycling and treatment but also contribute to the broader vision of environmental stewardship in the Kingdom. This partnership also underscores our continued dedication to strategic investments and generating long-term value for our shareholders." Commenting on the contract, Mr. Mohammed Halawani, CEO, Tawzea said: "We are thrilled to announce the expansion of our partnership with Neom through the award and signing of the Albada Bio-Solids and Innovation Center project. This endeavour involves the construction of a cutting-edge bio-solids treatment facility and innovation center to pilot advanced wastewater and bio-solids (sludge) treatment and recovery technologies. The project is a collaboration between Neom's ENOWA and the Tawzea-Lantania JV." **16^h July 2024**

- **Aramco signs LoI of \$2.24 billion with Técnicas Reunidas and Sinopec JV**

Aramco, one of the world's leading integrated energy and chemicals companies, has signed a non-binding Letter of Intent (LoI) with a joint venture formed by Técnicas Reunidas (60%) and the Chinese group Sinopec (40%), for the potential development of three gas compression plants at Jafurah, the largest unconventional gas field in the Kingdom of Saudi Arabia. The LoI also relates to potential work to install a 230kV power connection at the gas plant substation area and upgrade the water pump system. If awarded, the total value of the project is estimated at approximately US\$2.24 billion, of which 60% would correspond to Técnicas Reunidas. Its execution would require about 44 months and the dedication of more than 400 engineers, many of them specialized in chemical processes. **23rd July 2024**

- **54 Firms Submits EOI for Water and Sewage Treatment Plants PPP Project**

Zakat, Tax and Customs Authority (ZATCA) in collaboration with the National Center for Privatization & PPP (NCP), announced the receipt of the Expression of Interest (EOI) for Water and Sewage Treatment Plants Project at Land Ports through a Public-Private-Partnership (PPP). The project will be tendered under a Design-Build-Finance-Operate-Maintain-Transfer (DBFOMT) model, with a contract duration of 15 years, including the construction period. List of 34 Saudi Participants:

1. Al Bawani
2. Al Gihaz Holding Company
3. Al Kifah Holding Company
4. Al Yamama Company for Trading & Contracting
5. Al-Ayuni Investment & Contracting Co.
6. Al-Rajhi Building and Constructions Co.
7. Alfanoor
8. Alkawther
9. Alkhorayef water&power technologies

10. Alkobraish Investment and Construction
11. Alrawaf company for trading and construction
12. Arabtech Jardaneh and Partners for Engineering Consultancy
13. Asr Taqa Contracting Co (ATC)
14. BEC Arabia
15. Buhur for investment
16. Civil Works Company Ltd.
17. Consolidated Contracting Solutions
18. Erada Advanced Projects
19. FAS ENERGY & Infrastructure
20. Gulf Consolidated Contractors co
21. Haji Abdullah Alireza & Co Ltd
22. International water distribution
23. Miahona
24. Mohammed Ali Al-Swailem Trading & Contracting Co. (MASCO)
25. Mowah Company
26. Nesma Co. Ltd
27. Rio Arabia For contracting
28. Samama Co. for Operation & Management
29. Samaya Investment Company
30. SENER Engineering and Systems and his partner for Engineering Consulting
31. Tatweer Building Company
32. Twaik M. Al Otaibi for Contracting
33. Urbas Middle East
34. Washnah

List of 20 International Participants:

1. Abrdn Investcorp Infrastructure Investments Manager Limited (Bahrain)
2. Acciona Construcción S.A. (Spain)
3. Alghanim international general trading & contracting co. W.L.L (Kuwait)
4. Alke İnşaat Sanayi Ticaret A.Ş (Turkey)
5. branch of FCC aqualia S.A (Spain)
6. Contrax International DMCC (United Arab Emirates)
7. DesalEgypt for Water Desalination and Treatment (Egypt)
8. GS Inima Environment (Spain)
9. Hassan Allam Hoding (Egypt)
10. KAMS Global Co. WLL (Bahrain)
11. Lamar Holding (Bahrain)
12. Marubeni corporation (Japan)
13. Meinhardt (Singapore)
14. Metito Utilities Limited (United Kingdom)
15. Orascom (Egypt)
16. Pini Group (Switzerland)
17. Saur (France)
18. Tamasuk Holding Company (United States Minor Outlying Islands)
19. Thales (France)
20. TURMAKS İNŞAAT TUR. İLET. BİLG. YAY. SAN. TİC. LTD. ŞTİ. (Turkey)

The project will be implemented on ten land ports across the Kingdom. These include Al Batha, Salwa, Al Khafji, Al Raqi, Jadidat Arar, Al Hadithah, Halat Ammar, Al Durrah, Al Wadiah, and Empty Quarter. The project encompasses the design, construction, expansion, and refurbishment of plants and related assets, including networks. Additionally, it will include the supervision of the construction activities. In addition to the above, the project involves overseeing the daily operations of the plants and related assets, management of network operations, recording and reporting on operations, and ensuring alternative water and sewage treatment supply in case of interruption. Furthermore, it includes the

performance of preventive maintenance for plants, networks, and related assets, cleaning of civil structures and plants, provision of spare parts and replacements, recording and reporting of maintenance, execution of lifecycle replacements and repairs, and monitoring of maintenance activities. **23rd July 2024**

- **Saudi Aramco selects leading international consortium for work on \$100 billion gas development**
Saudi operator continues to prioritise the phased development of its \$100 billion-plus Jafurah project. Saudi Aramco has selected a leading international consortium for a \$2.24 billion engineering, procurement and construction (EPC) contract that involves the further expansion of its massive Jafurah unconventional gas field. Aramco continues to prioritise the phased development of its \$100 billion-plus Jafurah unconventional project, with multiple contracts lined up for the huge 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. **24th July 2024**
- **Rabigh-4 water project set for 2026 commercial operations**
The Rabigh-4 Independent Water Project (IWP), which, on completion, will have a total production capacity of 600,000 cu m per day. Saudi Water Partnerships Company (SWPC) has announced that work is moving at a steady pace on the Rabigh-4 Independent Water Project (IWP), which, on completion, will have a total production capacity of 600,000 cu m per day and a storage facility of 1.2 million cu m. The project, to be located 180 km northwest of Makkah on the Red Sea coast in the Western Province, will include a desalination plant and all associated infrastructure and facilities. It is being developed by a consortium led by Acwa Power, a leading Saudi developer of power and desalination projects, - with its consortium partners Haji Abdullah Alireza & Co (HAACO), a leading player in the management, operation and maintenance of sea water desalination plants, and Bahrain-based Almoayyed Contracting Group. "With the work in full swing, Rabigh 4 IWP is on track to enter commercial operations in Q1 2026. It will boast a storage capacity of 1,200,000 cu m," said Saudi Water Partnership Company CEO Engineer Khalid bin Zwaid Al Qureshi after an inspection tour of the project site. TradeArabia had earlier reported that a total of 39 utility project developer consortiums, including 21 Saudi firms, had expressed their interests in developing the project in Rabigh. These included Spanish infrastructure majors - GS Inima Environment, Acciona Agua, and Cobra; French utility expert Veolia and Italian group Fisia Italmimpianti in addition to Hydro Industries (UK); Aquatech International (US); Marubeni (Japan); J&P (Cyprus) and VA Tech Wabag (India) as well as Acwa Power consortium, Al Bawani Water & Power as well as Marafiq. However, in November 2022, SWPC revealed that besides the Acwa consortium only two others - Spanish infrastructure major Acciona with consortium local partner Ajlan & Brothers Company and French multinational utility group Engie - had made it to the final round. And finally in March last year, SWPC announced that Acwa Power consortium won the contract after emerging as the preferred bidder thanks to its attractive levelized cost of SR1.7162 per cu m, which pushed even the Acciona Agua consortium to the reserved bidder list. According to SWPC, the Acwa consortium will be responsible for the development, financing, procurement, implementation and operation and maintenance of Rabigh-4 IWP. Under a 25-year concession pursuant to a Water Purchase Agreement, the successful bidder, through a special purpose vehicle, will develop the project and sell the entire capacity and output to SWPC. For the project, SWPC's professional advisors are KPMG Professional Services (lead and financial advisor); Eversheds Sutherland (International) as legal advisor and WSP as technical advisor.- **23rd July 2024**

IRAQ

- **Iraq starts tendering process Baghdad International Airport PPP project**
The deadline to respond to the RFQ is 12 September 2024. The Government of Iraq, acting through the Ministry of Transport (MoT) and the General Company for Airport and Air Navigation Services (GCAAN) issued a Request for Qualification (RFQ) invite for Baghdad International Airport Public Private Partnership (PPP) project. The project involves rehabilitation, expansion, financing, operation, and maintenance of Baghdad International Airport (BIA). This project is the first airport PPP tender to be

launched in Iraq, which is expected to pave the way to more similar concessions. The deadline to respond to the RFQ is 12 September 2024. The qualified companies will be allowed to participate in the next stage of competition, which will be the Request for Proposals (RFP) for the project, expected to be issued in the fourth quarter of 2024. The RFQ can be accessed at website of GCAAN. The International Finance Corporation (IFC), a Member of the World Bank Group, is supporting the Iraqi government as lead transaction advisor, through its PPP Transaction Advisory Department. The largest of Iraq's seven international airports, BIA is a critical infrastructure for Iraq, as its largest commercial airport, capital city airport, main gateway into the country and a hub for Iraqi Airways (IAW), the national carrier. Last year, the Airport served over 3 million passengers. The Tender Authority can be contacted at atdg-office(@)gcans.gov.iq, contracts(@)gcans.gov.iq and IFC_Baghdad_Airport_PPP(@)ifc.org **16th July 2024**

ISREAL

- TechnipFMC wins iEPCI contract for Energean's Katlan project offshore Israel**

The iEPCI contract calls for the design, manufacture, and installation of production systems, pipes, umbilicals, and subsea structures. TechnipFMC has bagged an integrated engineering, procurement, construction, and installation (iEPCI) contract from Energean for its Katlan development in the Mediterranean Sea. Although TechnipFMC did not reveal the exact contract value, it is in the range of \$500m and \$1bn. The Katlan project located offshore Israel will mark Energean's first use of TechnipFMC's configure-to-order Subsea 2.0 production systems. The award follows an integrated front end engineering and design (iFEED) study conducted by TechnipFMC, which optimised the commercial and technological solution for the field. TechnipFMC subsea president Jonathan Landes said: "Combining iFEED to optimise field layout with our Subsea 2.0 platform and integrated project execution model accelerates the time to first production at Katlan. "This is another iEPCI with Energean, demonstrating the collaborative relationship of our two companies which enables TechnipFMC to continue to deliver improved project economics." The iEPCI contract includes the design, manufacture, and installation of production systems, pipes, umbilicals, and subsea structures. The subsea infrastructure will connect to the Energean Power floating production, storage, and offloading vessel (FPSO), which currently serves the Karish and Karish North developments. TechnipFMC previously delivered fully integrated subsea solutions for these developments using its iEPCI execution model. Katlan, a newly discovered collection of structures offshore Israel, contains 1.1 trillion cubic feet (tcf) of gas in 2P reserves. Including liquids, the total 2P reserves for Katlan are 205.9 million barrels of oil equivalent (mmboe). Following a successful exploration campaign in 2022, the field development plan was approved by the Israeli government in 2023. Katlan's development will follow the Karish and Karish North projects. Phase 1a will focus on the Athena and Zeus structures, while Phase 1b will target Hera and Apollo. Production will be tied back to the Energean Power FPSO, with initial gas production delivered to contracted Israeli clients. The final investment decision on the Katlan project is expected to be taken this year. **19th July 2024**

EGYPT

- Carlyle Creates New Med Oil and Gas Company With \$945 Mln Energean Deal**

Carlyle (CG.O), opens new tab will form a new Mediterranean-focused oil and gas company led by former BP (BP.L), opens new tab CEO Tony Hayward after the private equity fund agreed to acquire Energean's (ENOG.L), opens new tab assets in Egypt, Italy and Croatia for up to \$945 million, the companies said on Thursday. The deal will allow Carlyle to tap into the eastern Mediterranean gas market that has grown rapidly in recent years as gas demand in Egypt soars and Europe seeks alternatives to Russian gas. Carlyle International Energy Partners (CIEP), the fund's non-U.S. energy investment arm, said the new company will initially produce up to 47,000 barrels of oil per day in the three countries. But it will seek to grow output by upgrading existing assets and through other acquisitions in the Mediterranean, CIEP co-head Bob Maguire told Reuters. "There is plenty of running room for these assets in terms of geology," Maguire said, adding that growing demand for natural gas in Egypt and Italy will underpin future investments. Energean, whose main production comes from a gas facility offshore Israel, will also look to expand to the wider Europe, Middle East and Africa region,

particularly where there is long-term policy support for gas and displacement of coal, CEO Mathios Rigas told Reuters. "It's a great deal for us, we're selling assets at three times the price we bought them," he said. Shares of Energean were up 2.7% by 1252 GMT. Jefferies analysts estimated the net asset value of the resources that Energean is selling to be \$1.28 billion, implying a 26% discount in the deal. London-listed Energean acquired the assets in Egypt, Italy and Croatia through its acquisition of Edison's oil and gas portfolio in 2020. Energean said the deal would include a cash payment of \$504 million after which it will pay a special dividend of \$200 million as well as repay in full a \$450 million corporate bond. Energean's board expects to redefine its dividend policy following the completion of the deal, which is expected by year-end. **21st June 2024**

- **PMS Completes Phase 1 of South Fields Development Project in Ras El-Ush Area**

This project, undertaken for the Gulf of Suez Petroleum Company (GUPCO) in the Ras El-Ush area. The company's accomplishment involved laying an 18-inch undersea pipeline. This crucial pipeline connects offshore platforms in Ras El-Ush and Shaab Ali, facilitating the transportation of crude oil extracted from GUPCO's southern Ras El-Ush fields. With its qualified and specialized team, PMS was able to implement this strategic project according to the highest standards of quality and safety. This effort involved the use of the company's advanced marine fleet, PMS 12 Barge, equipped with the latest global technologies for offshore pipeline laying as well as the specialized deep-water marine unit PMS Mayo, in addition to the supporting vessels. It is worth noting that the project aims to improve production efficiency, increase the operational capacity of the region and support the daily crude oil production of the Gulf of Suez Petroleum Company (GUPCO) from the southern fields. The completion of the work on this strategic project represents an enhancement of the technical capabilities and expertise of the PMS and will contribute to the realization of its vision to expand its activities and strengthen its leading position in the local and regional market. **25th June 2024**

- **Carlyle Group targets significant investments in Egypt's oil, gas sector**

Egypt's minister expressed enthusiasm for the global group's desire to operate in Egypt and the region by establishing a subsidiary specializing in exploration and production in the Mediterranean. arek El Molla, Minister of Petroleum and Mineral Resources, welcomed James Robert Maguire, Chairperson of Carlyle Group, along with Mathios Rigas, Chairperson of Energean Greece, and Parminder Singh, Executive Director of Carlyle Group. During the meeting, they discussed Carlyle's acquisition of Energean's assets in Egypt, Italy, and Croatia as part of the group's strategy to expand its oil, gas, and energy activities, particularly in the Mediterranean region. El Molla expressed enthusiasm for the global group's desire to operate in Egypt and the region by establishing a subsidiary specializing in exploration and production in the Mediterranean. He highlighted that the entry of new oil companies into Egypt's petroleum sector reflects the attractiveness of available investment opportunities in oil and gas. El Molla also expressed optimism about achieving further successes with Carlyle, similar to the effective contributions made by Energean in Egypt's oil sector. The meeting was attended by Alaa El-Batal, CEO of the Egyptian General Petroleum Corporation (EGPC); Yaser Mohamed, Chairperson of the Egyptian Natural Gas Holding Company (EGAS); and Samir Raslan, Undersecretary for Agreements and Exploration. **27th June 2024**

- **bp Signs JDA to Explore Green Hydrogen Development in Egypt**

bp has entered into a Joint Development Agreement (JDA) to join the existing consortium comprising of Masdar, Hassan Allam Utilities and Infinity Power to explore the potential development of a multi-phase green hydrogen (gH₂) project in Egypt. Under the JDA, bp will act as the lead developer and operator of the project on behalf of the consortium. The partners are combining their respective gH₂ projects in Egypt and will also explore the potential for a single large-scale, multi-phase project for the development of gH₂ and its derivatives, with a focus on exports.

The newly formed consortium has signed a Framework Agreement (FWA) with the Egyptian government to start carrying out a set of studies and activities to evaluate the technical and commercial feasibility of the project. The FWA agreement was signed on the sidelines of the Egypt-EU Investment Conference by Nader Zaki, bp's Regional President, Middle East and North Africa; Karim Hefzy, Chief

Operating Officer of Hassan Allam Utilities; Andreas Bieringer, Director, Green Hydrogen Business Development and Commercial, Masdar and Mohamed Ismail Mansour, Chairman of Infinity Power, and witnessed by H.E. Dr. Moustafa Madbouly, Prime Minister of Egypt, Dr. Mohamed Shaker, the Minister of Electricity and Renewable Energy, and Dr. Hala El-Said, the Minister of Planning and Economic Development. **1st July 2024**

- **Egypt, Norway Sign Green Ammonia Project Agreement**

On the sidelines of the Egypt-EU Joint Investment Conference held in Cairo during the 29th and 30th of June, Prime Minister Mostafa Madbouly has witnessed the signing of a project agreement for the production of green ammonia in the city of Damietta. The agreement includes the Egyptian Petrochemicals Holding Company (ECHEM), Misr Fertilizers Production Company (MOPCO), along with the Norwegian companies SCATEC and Yara International. The signing was attended by Minister of Petroleum and Mineral Resources Tarek El Molla, Minister of Electricity and Renewable Energy Mohamed Shaker, Minister of Planning and Economic Development Hala Elsaid, and Minister of International Cooperation Rania Al Mashat. On the sidelines of the signing, El Molla confirmed that the agreement reflects confidence in the project and the investment climate in Egypt, pointing out that the initial investment cost of the project is estimated at approximately \$890 million, with a production capacity of up to 150,000 tons of green ammonia annually. El Molla noted that the project aims to generate renewable energy with a total capacity of up to 480 megawatts of renewable energy from wind and solar energy. El Molla added that the scope of the project's work also includes the establishment of a seawater desalination plant, and a sea pier to export green ammonia from the port of Damietta, and it is expected to start operating in 2027. **1st July 2024**

- **SIDPEC Consortium to Establish Company to Import Liquefied Ethane Gas**

Sidi Kerir Petrochemicals Company (SIDPEC) is contracting with a consortium that consists of several parties to import liquefied ethane gas (US shale gas), according to an [EGX disclosure](#). The deal is planned to be sealed after obtaining the approval of all the consortium partners in order to start taking the necessary steps to establish a company for the project during 2024. The consortium includes the Egyptian Petrochemicals Holding Company (ECHEM) with a 15% share, SIDPEC with a 25% share, the Egyptian Ethylene and Derivatives Company (ETHYDCO) with a 25% share, the Egyptian Natural Gas Company (GASCO) with a 10% share, and GAMA Construction Company with a 25% share. The \$663 million capital is set to be divided into three levels, with 40% to be secured by contributors and 60% to be secured via bank loans. **2nd July 2024**

- **Egypt Leads Arab Countries with 32 Green Hydrogen Projects:**

Minister of Finance Mohamed Maait has held a bilateral meeting with Yvette van Eechoud, Deputy Director-General of Foreign Economic Relations at the Ministry of Foreign Affairs of Netherlands, on the sidelines of their participation in the Egypt-EU Joint Investment Conference, which is being held under the patronage of President Abdel Fattah El Sisi. During the meeting, Maait stated that Egypt leads the Arab countries with 32 green hydrogen projects, coming in first place in the Arab world in implementing these projects until the end of March 2024. The minister said that Egypt has an integrated strategy to localize the industry, production and export of green hydrogen in the Suez Canal Economic Zone. The country is keen to attract Dutch investments in the green hydrogen sector, by offering incentives to encourage its production at a rate ranging from 33% to 55% of the taxes due, in addition to the Gold License, which contributes to accelerating the pace of implementation of productive activities, especially renewable energy. **2nd July 2024**

- **TAQA Arabia, Voltalia Sign Renewable Energy-Green Hydrogen Framework Agreement**

TAQA Arabia, Egypt's leading private sector energy and utility provider, and its partner Voltalia, one of the largest international companies in the sector of generating, operating, and supplying all types of renewable energy, have signed a framework agreement during the Egypt-EU Investment Conference 2024, which was held on June 29 and 30 in Cairo. The conference marks a new era of economic cooperation between Egypt and the European Union, under the auspices of Egyptian President Abdel

Fattah El Sisi and European Commission President Ursula von der Leyen. The framework agreement is a continuation of a memorandum of understanding (MoU) signed in December 2022 to develop a cluster combining green hydrogen production with renewable power generation with a total investment that could reach up to \$3.4 billion by the completion of all the project phases. The project will be implemented in two identical phases, each comprising a 500 MW electrolyzer powered by more than 1.3 GW of solar and wind energy. The facility will be located at a greenfield site near Ain Sokhna port in the Suez Canal Economic Zone and will have an annual production capacity exceeding 350,000 tons of green ammonia for each phase. **1st July 2024**

- **Eni eyes drilling new wells in Egypt's concessions**

The petroleum sector is looking forward to further joint achievements with Eni. The Italian energy firm Eni is planning to drill new wells in its concessions in Egypt to scale its production up, COO Guido Brusco stated during a meeting with the Egyptian Minister of Petroleum and Mineral Resources Karim Badawi. For his part, Badawi stressed that the petroleum sector is looking forward to further joint achievements with Eni, focusing on boosting production and developing oil and gas resources. The meeting also tackled potential cooperation on emissions reduction projects in the natural gas industry within the framework of the signed memorandum of understanding (MoU) between Eni and the Egyptian Natural Gas Holding Company. **9th July 2024**

- **Egypt approves \$200m in energy projects with foreign, national companies**

The agreements are part of the government's strategy to attract foreign investment in the oil and gas sector. The Egyptian Cabinet said, in a statement on Tuesday, that it approved 5 projects for petroleum commitment agreements for the Egyptian Natural Gas Holding Company, the Egyptian General Petroleum Corporation, and a number of international and national companies, with expected investments of about \$200 million. The agreements include gas and crude oil exploration projects in the Mediterranean, Nile Delta and Western Desert. According to Egypt Today, the approval of these agreements is expected to contribute to Egypt's efforts to increase its oil and gas reserves and production and to meet the growing demand for energy in the country. The agreements are part of the government's strategy to attract foreign investment in the oil and gas sector and to develop the country's natural resources. **10th July 2024**

- **Green hydrogen project in Egypt secures offtake deal, targets 2025 investment decision**

Demand and pricing support through 20-year offtake deal smoothens the FID pathway for Egypt Green Hydrogen project. Ahmed El-Hoshy, CEO of Fertigllobe, said the final investment decision (FID) on the Egypt Green Hydrogen project, located in Ain Sokhna in the Suez Canal Economic Zone (SCZONE), is expected in the first half of 2025. The Abu Dhabi-listed Fertigllobe secured a green ammonia offtake agreement with Hintco in Germany through the first H2Global pilot auction for renewable ammonia, funded by Germany's Federal Ministry for Economic Affairs and Climate Action (BMWK). Ahmed El-Hoshy, Fertigllobe's Chief Executive Officer, said, "This award marks a significant milestone for Fertigllobe in advancing sustainable ammonia production and a further critical step towards FID of Egypt Green Hydrogen, expected in the first half of 2025. Fertigllobe put in a bid of €811/tonne (ex-factory) net product price, 37 percent lower than the bid cap to clinch the deal, according to Hintco. The net price of €1,000 per tonne is composed of product price (81 percent), transport cost (9 percent), logistics cost (7 percent) and import duties (3 percent). Fertigllobe noted in its statement that the supply will start at a potential 19,500 tonnes in 2027 (subject to actual production start date and supply availability), with volumes potentially scaling up to 397,000 tonnes cumulatively by 2033. The purchase agreement with Hintco guarantees the successful bidder an annual minimum offtake of approximately 40,000 tonnes, based on its available purchase budget of €40 million per year, according to the German company. **12th July 2024**

- **EDECS secures turnkey project for new container terminal at Sokhna Port**

EDECS will serve as the main contractor for all phases of the project. Leading MENA construction firm EDECS has been awarded a contract to construct a new container terminal at Sokhna Port for Red Sea

Containers Terminals, a partnership between Hutchison Ports, CMA Terminals, and COSCO Shipping Ports. The project aims to significantly boost the port's capacity and solidify its position as a major maritime trade hub within the region. Spanning a total area of 720,000 square meters, the new terminal will increase annual container handling capacity to 1.61 million TEUs (Twenty-foot Equivalent Units). EDECS will serve as the main contractor for all phases of the project, overseeing its execution and delivery as a fully operational terminal within 18 months. The scope of work encompasses infrastructure development, yard construction, building erection, and the integration of advanced technological solutions. The project's official launch ceremony was held at the Sokhna Port site, with Hussein El-Dessouky, Chairperson and Managing Director of EDECS, presiding over the event alongside representatives from Hutchison Ports, CMA Terminals, and COSCO Shipping Ports. This initiative embodies Egypt's strategic vision to strengthen its logistical capabilities, propelling Ain Sokhna Port to become a premier global hub for trade and economic growth. The project represents a critical milestone in our efforts to expand Ain Sokhna Port's capacity and elevate its status as the largest port on the Red Sea in terms of quay wall length, exceeding 20 kilometres. **14th July 2024**

- **Egypt's Afaq Mining to invest \$40m in gold mining over 3 years**

The new investments will focus on drilling, research, and exploration operations in west of Gabal Elba. Egyptian Afaq Mining is planning to invest up to \$40 million in gold prospecting and mining over the next three years, Chairman Amr El-Marsfawy told Asharq Business. He added that the company will invest \$10 million within the coming days to complete research and exploration work in west of Gabal Elba. The new investments will focus on drilling, research, and exploration operations in west of Gabal Elba, with the aim of making a commercial announcement in Shalateen by July 2025, El-Marsfawy pointed out. Afaq Mining, established in 2018, was awarded the concession area od west of Gabal Elba in Halayeb and Shalatin in 2019. On the sidelines of Egypt Mining Forum's third edition, CEO Khaled Al-Jahdali of Saudi Arabia's Al Haitham Mining Company revealed that his company considers acquiring a stake in Afaq. **17th July 2024**

- **Egypt to Invest \$1.2bn in Drilling 110 Exploratory Wells**

In a meeting with a parliamentary committee reviewing the new government's program, Egypt's Minister of Petroleum and Mineral Resources Karim Badawi stated the country plans to drill 586 exploratory wells for gas and oil with an investment of \$7.2 billion until 2030. He noted that there are currently 145 active exploration agreements in oil and gas with 40 partners. As of 2023, Egypt is among the five countries with the highest primary energy production and supply on the African continent, with an output of 29.8 million tonnes, according to Statista.

"I would like to emphasize that my top priority and that of all sector employees is to continue coordination and cooperation with the Ministry of Electricity and Renewable Energy to ensure the necessary fuel supplies for power plants," Badawi said. He added: "We will coordinate with foreign partners to schedule and settle outstanding dues to encourage them to invest more in increasing oil and gas production as quickly as possible. We aim to establish incentive mechanisms to enhance production programs and expedite exploration programs, benefiting both parties." The minister also noted that Egypt aims to boost short-term foreign investments by adopting innovative strategies to fully utilize its oil, gas, and mineral resources. **18th July 2024**

- **Dubai's Dragon Oil launches AI project to develop Egypt's Morgan and Badri oil fields**

The AI project is a significant step towards digital transformation and innovation in Egypt's oil and gas industry. The government of Dubai's Dragon Oil has launched an artificial intelligence (AI) retreat to study the development of Egypt's Morgan and Badri oil fields. The project aims to enhance productivity and extend the lifespan of the Morgan and Badri oil fields, while also improving operational efficiency and environmental sustainability. Dragon Oil's AI project is a significant step towards digital transformation and innovation in Egypt's oil and gas industry, reflecting the company's commitment to the sustainable development of natural resources both regionally and globally. The AI project's opening ceremony saw the attendance of Fareed Al Hashmi, CEO of Dragon Oil (Egypt and Iraq), along with several officials from Egypt's ministry of petroleum and mineral resources. Also present were

representatives from the Egyptian General Petroleum Corporation (EGPC), and local and international oil companies. The AI project’s launch agenda included four days of training sessions for over 50 engineers and geoscientists from various institutions and oil companies. The training highlighted the importance of supporting Egypt’s petroleum industry, developing young talent, and equipping them with the latest AI technologies for oil field development. Dragon Oil is one of the first global companies in the Middle East to expand the use of AI technology across various specializations. With its expansion of AI into Egypt’s oil sector, the company has taken a significant strategic step towards achieving sustainability, enhancing technological capabilities, and providing an optimal working environment for AI companies in the oil and gas industry. Moreover, it established Dragon Oil as a major player in the country’s energy sector following supply agreements with the Egyptian General Petroleum Corporation earlier this year and its investment of \$200 million in Egypt’s AI Wasl field. **24th July 2024**

KAZAKHSTAN

- **Giant Chevron-led oilfield upgrade on track after export-pipeline volumes reduced**

Field operator says ‘adjustments’ at newly commissioned facilities are ongoing, with oil production ramp-up expected to begin in the second half of 2025. Chevron is moving forward with commissioning the first phase of a multibillion-dollar project to expand oil production capacity at the Tengiz field in Kazakhstan, the US-based supermajor told Upstream. A large downward revision of the field’s oil export plans for the rest of 2024, which a pipeline operator revealed in May, was a “notification” to reflect the reduction in Tengiz oil production this year that Chevron’s chief executive Mike Wirth had previously announced, Chevron said. Chevron holds a 50% stake in Tengizchevroil, operator of the Tengiz development, which is the largest oil producer in Kazakhstan. The Kazakh Energy Ministry in January forecast that oil and condensate production in Kazakhstan will increase marginally this year to about 90.3 million tonnes, or 1.88 million barrels per day. However, after the ministry issued its forecast, Tengizchevroil reduced the Tengiz oil-export shipping schedule for the Caspian Pipeline Consortium by about 63 million barrels of oil for the remainder of 2024, triggering expressions of concern from the pipeline operator about the available, but unclaimed, shipping capacity. After Tengizchevroil revised its oil export allocation downward, Kazakh energy industry sources suggested that longer-than-initially-expected commissioning time for newly built facilities at Kazakhstan’s Tengiz oilfield, coupled with major maintenance works on legacy equipment, could cast doubt over the country’s oil-production forecast this year. However, the Energy Ministry told Upstream it believes Tengizchevroil remains committed to its production plan for 2024 that it submitted to authorities at the end of last year. That is because, according to the ministry’s regulations, producers in Kazakhstan have to inform it about their expected production volume for the next year by 25 December of the current year, the ministry said. The ministry said it has not received any notice from Tengizchevroil about any upcoming downward revision of the company’s oil production for this year. Commissioning start-up Tengizchevroil said in April that it had begun commissioning work on the first phase of a long-awaited, multibillion-dollar upgrade to boost output from the ageing Tengiz field. It said the first of 21 existing metering stations was being converted to operate at low pressure as part of the Wellhead Pressure Management Project (WPMP), a key element in a two-phase expansion plan. Total cost estimates for the two-phase expansion, WPMP and Future Growth Project (FGP), have been raised several times since 2016, when investments were expected to be under \$37 billion. Chevron recently acknowledged a further increase in project cost by between 3% and 5% from the latest assessment of \$47.1 billion. The capacity expansion’s second phase, FGP, aims to boost the field’s crude production by an incremental 260,000 bpd to a target of 1 million bpd. “Tengizchevroil can confirm that the cost and schedule guidance for the FGP-WPMP remains unchanged from the ranges which Chevron provided in its most recent earnings calls”, Chevron said in a statement to Upstream. “We are seeing an initial operation that is well aligned with our expectations.” Earlier, Kazakh sources suggested that the reduction in Tengiz oil exports via Caspian Pipeline — that shipped 95% of the field’s output last year — may be linked to longer-than-planned commissioning issues in the WPMP start-up stage that began in April. Tengizchevroil disputed that suggestion in its statement to Upstream. “As part of the FGP-WPMP, Tengizchevroil is continuing field conversion from high pressure to low pressure. Tengizchevroil is focused on executing planned technical procedures, and adjustments at related

facilities are typical for a project of this nature,” the operator said. Tengiz export allocation revised In late May, Caspian Pipeline Consortium revealed that its financial results for this year may be impacted after the operator received a notice that the previously nominated volume of oil exports from Tengiz will decline by 63 million barrels this year, or about 173,000 bpd on an annualised basis. Public statements by Caspian Pipeline about Tengiz export-shipping reductions are unusual. The consortium operates a key export pipeline running from the Tengiz field to a marine export terminal near the Russian port of Novorossiysk on the Black Sea. In 2023, Caspian Pipeline shipped about 600,000 bpd of Tengiz crude, out of a reported 632,000 bpd produced at the field. Chevron said: “The statement in the Caspian Pipeline press release regarding reduced volumes from Tengizchevroil does not represent any new material information. It was simply intended to be a notification that the oil pipeline operator has updated their throughput forecast to match the shipper throughput nominations.” The company added that this also means that Caspian Pipeline’s updated budget forecast now includes the reduced 2024 Tengizchevroil volumes associated with the FGP-WPMP schedule changes that were announced during Chevron’s earnings call for the third quarter of 2023. The pipeline operator said in May that oil “shippers’ nomination campaigns and their actual performance is a factor that impacts profits of the pipeline consortium and payment of dividends to its shareholders”. According to UK-based energy markets agency Argus, shipments of Tengiz oil via the Caspian Pipeline fell by 347,000 tonnes (2.8 million barrels) to 494,000 bpd in May against April. However, they rose by 361,000 tonnes (2.88 million barrels) to 606,000 bpd in June versus May. In August, Tengiz oil exports via the pipeline may decline again as another 45-day maintenance programme begins, Argus suggested. In its third quarter 2023 conference call held on 27 October 2023, Wirth said the Tengiz production was forecast to be about 50,000 barrels of oil equivalent per day lower in 2024 than 2023 due to a heavier turnaround schedule and planned downtime for WPMP conversions. At the end of April, Wirth said during a call that turnarounds were planned at two major legacy processing and injection facilities at the field, SGI and KTL, in the second and third quarters. “As we get into the third quarter, we'll start commissioning some of the process equipment as part of FGP,” he said. FGP is expected to start up in the first half of 2025, Chevron reiterated to Upstream. Caspian Pipeline Consortium executive director Nikolay Gorban said in July, in a video on the company's website, that the network now expects to see an increase in Tengiz oil shipments in the second half of 2025. Outlook improves International credit ratings agency S&P Global in July improved its outlook for Tengizchevroil to stable, after a downgrade that it issued in October 2022 because of expected disruptions at Caspian Pipeline Consortium, related to the war in Ukraine and possible Russian responses to international sanctions against Russia. “We anticipate that the risks related to its long-term disruption are reduced at this stage. After having technical adjustments, the company’s main expansion projects are progressing in accordance with the updated plan and are 99% completed,” the agency said. Tengizchevroil is completing “two complex and material expansion projects that faced some technical adjustments, which resulted in a nine-month delay and a budget increase, but are now back on track with targeted completion in the first half of 2025,” S&P said in its note. The production ramp-up in the coming quarters will allow Tengizchevroil to generate additional cash flows in 2025 and support its credit metrics, S&P Global said. However, it added: “We consider geopolitical risks for the company to be elevated given the overarching exposure to the Caspian Pipeline export sales route.” **23rd July 2024**

LIBYA

- **European contractor lands \$428 million offshore gas contract**

Work on the offshore platform is likely to commence immediately and is expected to be completed by the second quarter of 2027. Italian player Rosetti Marino has clinched a major contract from Libya’s Mellitah Oil & Gas to build offshore infrastructure for a gas development in the Mediterranean Sea. The contract further enhances Rosetti Marino's medium-term order book, and the gas project is of significant importance for the energy security and economic sustainability in both countries, said Rosetti Marino's chief executive, Oscar Guerra. The scope of work involves the “engineering, material procurement, construction and load-out (EPC) activities for the delivery of the topside of the approximately 6,000-tonne gas production platform (wellhead platform) named ‘WHP-A,’ which will be installed off the coast of Libya,” Rosetti said in a statement on Tuesday. **26th June 2024**

- **Saipem lands Mediterranean pipeline contract**

Milan-based player secures expanded workscope on Libya-to-Italy gas line. Saipem has been awarded a contract to carry out supervision and subsea intervention services on the GreenStream pipeline that carries gas from Libya to Italy and which it installed in 2002. GreenStream is a 520-kilometre long, 32-inch diameter pipeline that links Mellitah on the Libyan coast with Gela in Sicily and in water depths up to 1127 metres. The pipeline, which can transport up to 11 billion cubic metres per annum of gas, is owned by GreenStream BV, a 50:50 joint venture between Eni and NOC, Libya’s state oil and gas company. Saipem said this new contract expands activities it has been carrying out for GreenStream since 2008 — asset integrity, inspection, maintenance and emergency pipeline services — to cover a wider range of scenarios and customer needs. These activities will be managed by Sonsub, Saipem’s centre of excellence for robotics, underwater technologies and services, and executed in coordination with the Saipem engineering hub located in Fano, Italy. This new work scope, said Saipem, aims to streamline the integrated management of survey data and critical spares, the provision of specialised engineering services related to asset integrity, and readiness services for repair interventions in case of a wide range of damage scenarios. Specifically, repair interventions in case of damage will be performed using a technology called SiRCoS, a remotely operated repair system industrialised by Sonsub and qualified to operate in water depths of up to 2200 metres. It also consolidates the long-term cooperation between Saipem and GreenStream, which in 2002 awarded the company a contract for the pipelaying of said pipeline, a project thanks to which Saipem achieved the record for the deepest pipelaying with anchors. **18th July 2024**

PAKISTAN

- **Pakistan gears up for landmark offshore licensing round**

Twelve blocks including ultra-deepwater acreage to be offered. Pakistan is preparing to launch an offshore licensing round comprising a dozen blocks, which the Islamabad administration hopes will lead to exploration success that could ultimately reduce the South Asian nation’s dependence on imported hydrocarbons. To date, exploration success offshore Pakistan has proved elusive with the most recent high-profile effort being Eni’s 2019 Kekra ultra-deepwater wildcat, which was targeting multi-trillion cubic feet gas reserves. The 2024 bid round will comprise six shallow-water blocks in water depths of less than 200 metres, two deepwater blocks (200 to 1000 metres water depth) and four ultra-deepwater blocks (1000 metres-plus WD) spanning a total of around 23,700 square kilometres. The blocks to be offered in the upcoming bid round will be offered on a sliding scale production sharing arrangement of up to 95% for oil and gas, according to the government's Pakistan Petroleum Information Service (PPIS). To try to stimulate an exploration renaissance in its territorial waters, the Pakistan government last year revised its petroleum policy. The government, which has committed to purchase all produced gas, is now offering an improved price of between \$7 and \$9 per million British thermal units. The revised terms also include a four-year holiday on royalty payments, and 85% cost recovery. Separate policies apply for tight gas, which comes with a price of up to \$12.6 per million Btu, noted the PPIS. **26th June 2024**

- **\$5 billion investment pledged for oil, gas exploration in Pakistan**

The Prime Minister invited petroleum and gas exploration and production companies to also find offshore reserves. Pakistan is expected to get an investment of \$5 billion over the next three years from local and international firms for the exploration and development of petroleum and gas reserves that will save the cash-strapped country's valuable foreign exchange and provide relief to the common man bearing the brunt of high fuel prices. The announcement was made in a meeting presided over by Prime Minister Shehbaz Sharif on Saturday during a meeting with a delegation of oil and gas exploration and production sector companies. **7th July 2024**

TURKEY

- **Türkiye to expand offshore energy fleet with 7th drillship**

Türkiye is poised to elevate its maritime oil and natural gas exploration and drilling activities with the addition of a seventh ship to its fleet. Following President Recep Tayyip Erdoğan's announcement on July 21 of the purchase of a new natural gas vessel to serve in Turkish waters, attention has turned to Türkiye's energy fleet. The floating gas processing platform, intended for use in the Sakarya Gas Field in the country's north, is set to depart next week and is expected to arrive in Türkiye in approximately two months. Measuring 300 meters in length and 58 meters in width, this platform is projected to supply sufficient natural gas to meet the needs of 5 million households once operational, with an anticipated service life of 15-20 years in the Black Sea. In 2021, Türkiye unveiled the discovery of 135 billion cubic meters of natural gas in the Sakarya field. The nation aims to reduce its energy import dependency from 71 percent in 2021 to below 50 percent within the next decade and to 13 percent by 2053. In a statement in November 2023, Energy and Natural Resources Minister Alparslan Bayraktar also revealed plans to augment the fleet with a floating production, storage and offloading vessel. Türkiye's energy fleet for offshore gas and oil exploration comprises six ships: Fatih, Yavuz, Kanuni and Abdülhamid Han drilling vessels, and the Barbaros Hayrettin Paşa and MTA Oruç Reis seismic survey ships — all named after Ottoman sultans and military leaders. The Fatih, the first indigenous drilling vessel, was added to the Turkish Petroleum Corporation's (TPAO) inventory in 2017. On July 20, 2020, the Fatih embarked on Türkiye's inaugural deep-sea drilling venture in the Black Sea at the Tuna-1 location near Zonguldak, targeting depths of 3,500 to 4,000 meters. By the end of last year, Türkiye increased its total gas reserves in the Black Sea to 710 billion cubic meters. Turkish authorities, referencing prior geological data from the United States, have indicated that the Black Sea may hold approximately 1 trillion cubic meters of natural gas reserves. **22nd July 2024**

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