

GERAB**BULLETIN**

Vol: 35



- **Editorial:** Gerab National Enterprises is headquartered in the UAE. Gerab serves the Oil, Gas, Petrochemical, Energy, Water, Process, and Other Civil Construction industries. Gerab's strong relationship with manufacturer's world-wide enables it to offer quality piping solutions timely, and competitively. Furthermore, it's in-house storage facilities, logistics capabilities, value-added services, and motivated teams offer innovative solutions for managing project material supplies to our customers. Gerab maintains a significant inventory of well-preserved piping components and applies the ISO 9001:2008 quality assurance standards for managing the inventory and material documentation. Gerab Bulletin is our contribution to update our stakeholders on project announcements and key component pricing trends. We hope you will find the contents useful and we would definitely like get your feedback.

EXECUTIVE SUMMARY**The Commodity summary**

- Crude Oil Brent prices trading higher by 4% MTD and Crude Oil WTI prices are trading higher by 3% MTD.
- Coal prices are trading higher by 6% 3MTD
- Steel HRC (FOB china) prices are trading higher by 7% MTD
- Iron ore prices are trading higher by 12% MTD
- Natural Gas prices are trading lower by 4% MTD

The Currency summary

- Euro is stronger to USD by 2% YTD
- The US Dollar to CNY is stronger by 3% YTD

The Rig count summary

- The Rig counts in Asia-Pacific have gone up by 3% MTD and in North America have gone up by 3% 3MTD.

Project summary

- ADNOC's JV inks \$250 million contracts for two mega ammonia carriers
- Five in frame for \$700 million-plus Adnoc expansion deal
- ACCIONA Secures €300 Million in Sustainable Financing for GCC Projects
- Jereh awarded \$288 million EPCC Contract in Bahrain
- Welspun Corp hits all-time high after bagging supply order worth ₹2,400 crore for natural gas pipeline project
- TotalEnergies to Launch Key Oil and Gas Projects in 2024
- Oman to Launch 30 Investment Projects for Food Security
- Qatar Electricity and Water Company Unveils Plans for 500 MW Power Plant
- \$1.92 Billion Construction Contract Awarded for World's Tallest Tower in Jeddah"
- Saudi Arabia plans multibillion green hydrogen venture
- NEOM to set up \$187m concrete factory to support THE LINE project
- KCA Deutag Secures \$402 Million Contract Extensions in Saudi Arabia and Oman
- BP in Talks to Invest in Three Major Projects in Iraq
- Egypt to Launch Tender for Up to 20 LNG Cargoes to Meet 2025 Energy Needs

- Kazakhstan Explores New Pipeline to Boost Gas Exports to China
- Kazakhstan Unveils 2030 Hydrogen Energy Vision: Paving the Way for a Green Economy
- Pakistan to Discuss \$11.7 Billion Refinery Projects with Saudi Investors This Week
- Details of \$2.2 Billion MoUs Between Pakistan and Saudi Arabia Unveiled
- Uzbekistan Announces \$1.3 Billion Waste-to-Energy Projects

COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,811.47	-0.18	-1.40	-1.30	-0.72	-3.36
Coal	USD/MT	158.73	-2.44	2.77	6.11	7.25	2.75
Cobalt	USD/MT	24,250.00	-0.21	-0.21	-5.02	-11.85	-26.48
Copper	USD/MT	9,490.00	-0.26	1.11	-0.29	0.71	18.50
Crude Oil	USD/BBL	73.99	1.87	3.27	-11.51	-13.98	-15.78
Crude Oil Brent	USD/BBL	75.89	1.87	3.54	-11.20	-14.00	-15.07
Crude Oil WTI	USD/BBL	72.09	1.87	2.99	-11.85	-13.95	-16.52
Iron Ore	USD/MT	104.94	-0.40	12.30	-5.42	-0.95	-11.61
Molybdenum	USD/MT	48,267.45	-2.88	1.58	-3.63	10.48	3.13
Natural Gas	USD/MCF	2.38	-2.09	-3.50	-0.95	26.52	-24.68
Nickel	USD/MT	16,310.00	-1.89	-0.26	-2.04	-9.67	-11.94
Steel HRC (FOB China)	USD/MT	500.00	-4.21	6.56	-4.65	-4.88	-6.85
Steel HRC (N. America)	USD/MT	775.77	-3.06	0.39	6.13	-14.76	-3.19
Steel Rebar	USD/MT	500.90	0.04	4.51	1.76	-5.21	-8.76
Steel Scrap	USD/MT	415.50	11.24	12.34	7.15	7.51	12.97

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	1.0788	-0.38	-3.60	-0.46	0.83	1.89
USDCNY	1 USD to CNY	China	CNY	7.1225	0.21	-1.75	2.02	2.07	2.60

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,42,502.00	0.41	-0.43	-1.30	2.15	1.78

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	23.51	USD	-1.59	-6.00	5.71	-6.71	6.28
Chiyoda Corporation	288.00	JPY	-1.03	0.35	2.49	-34.99	-18.64

Glencore PLC	400.30	GBP	-0.72	0.11	-7.63	-15.57	-7.88
HD Hyundai Heavy Industries Co. Ltd.	1,98,500.00	KRW	2.80	1.12	14.54	50.95	83.80
JGC Holdings Corporation	1,280.50	JPY	-2.66	4.11	1.43	-16.42	-30.35
McDermott International Ltd.	0.20	USD	-11.11	-11.11	-20.00	-9.09	5.26
National Marine Dredging	25.68	AED	0.63	2.72	-5.93	-2.13	29.05
NYSE American Steel Index	2,110.58	Index	0.00	0.00	0.00	0.00	16.66
Rio Tinto PLC	4,947.50	GBP	0.03	-2.01	0.20	-9.22	-2.22
Technip Energies NV	19.98	EUR	-2.92	-10.24	-16.33	-13.28	-1.87
TechnipFMC PLC	25.16	USD	-5.16	-9.50	-7.81	-2.18	23.15
Tenaris SA	31.67	USD	0.13	3.33	2.06	-15.14	-2.73
Tubacex SA	3.33	EUR	-2.06	3.58	11.00	1.37	13.65
Woodside Energy Group	24.27	AUD	-2.71	-3.82	-10.88	-15.03	-30.96

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	69	*	1.47	6.15	15.00	16.95
GCC	237	*	-0.84	-2.07	2.16	7.24
Middle East	332	*	0.00	-1.78	-1.19	2.79
Africa	98	*	1.03	0.00	-9.26	2.08
Asia-Pacific	200	*	3.09	-5.21	-5.21	-2.44
Europe	110	*	2.80	-0.90	0.00	1.85
Latin America	157	*	-1.88	-2.48	-4.85	-10.29
North America	798	-0.37	0.00	3.23	7.01	-1.48
Total	1,695	*	0.41	0.18	1.15	-1.28

Source- Baker Hughes

(*) No weekly data available for those particular regions

PROJECTS

UAE

- **Malaysia's Petronas wins onshore concession in Abu Dhabi**

Petroleum Nasional Berhad (Petronas), Malaysia's national oil and gas company, has been awarded a new oil and gas exploration concession in Abu Dhabi's Al Dhafra region. The agreement grants Petronas 100% exploration rights for Onshore Block 2, covering an area of 7,320 square kilometers. This marks the third exploration concession awarded to Petronas in Abu Dhabi, underscoring the Emirate's reputation as a trusted and attractive destination for global energy sector investments, supported by its advanced infrastructure. The exploration activities in Onshore Block 2 will leverage advanced technology and artificial intelligence (AI) to maximize the potential of Abu Dhabi's energy resources. These rounds resulted in the award of 11 blocks to leading international partners. This latest award aligns with Abu Dhabi's policies on financial, investment, economic, petroleum, and natural resources management, overseen by SCFEA. The Council is responsible for ensuring strict performance monitoring and precise policy implementation. **27th September 2024**

- **Adnoc awards major contract prize for UAE's largest onshore oilfield**

The project would provide artificial lifts to multiple wells for the project's second phase, aimed at boosting oil output at the giant Bab field. Abu Dhabi National Oil Company (Adnoc) has awarded a sizeable engineering, procurement and construction (EPC) deal to a leading Middle East-based contractor, for further development work on the Bab asset the largest onshore oilfield in the United Arab Emirates. The contract comes as Adnoc seeks to expand its oil production capacity to 5 million barrels per day by 2027, from the existing 4.85 million bpd. Industry sources have however suggested that it could hit its production enhancement target several months ahead of schedule on the back of multiple ongoing developments. According to at least three people familiar with the development, the contract likely to be worth between \$800 million to \$1 billion has been awarded to the UAE's Robt Stone. **1st October 2024**

- **ADNOC's JV inks \$250 million contracts for two mega ammonia carriers**

The agreements were finalized in Abu Dhabi at Jiangnan Shipyard's first Middle East office opening. ADNOC Logistics and Services plc announced that AW Shipping, its joint venture with Wanhua Chemical Group, has awarded contracts totaling \$250 million (AED918 million) to Jiangnan Shipyard in China for the construction of two additional Very Large Ammonia Carriers (VLACs). The shipbuilding agreements were finalized in Abu Dhabi during the opening ceremony of Jiangnan Shipyard's inaugural office in the Middle East. Earlier in July 2024, the companies had signed initial contracts for two vessels, with an option for two more, in China. Commitment to lower-carbon energy Captain Abdulkareem Al Masabi, Chairman of AW Shipping and CEO of ADNOC L&S, expressed that the contracts underscore their commitment at AW Shipping and ADNOC L&S to address the growing demand for lower-carbon energy sources like ammonia, which are crucial for the energy transition. He also mentioned the excitement of welcoming Jiangnan Shipyard as they set up their new office in Abu Dhabi, emphasizing the strengthening of their expanding partnership and the strong industrial connections between the UAE and China. Specifications of the VLACs The VLACs will each boast a carrying capacity of 93,000 cubic meters of ammonia, positioning them among the largest ammonia carriers globally. They are expected to be delivered between 2027 and 2028 and will feature energy-efficient dual-fuel engines that can operate on either liquefied petroleum gas or traditional fuels. **11th October 2024**

- **Five in frame for \$700 million-plus Adnoc expansion deal**

EPC package is part of Estidama project, which aims to extend UAE's natural gas pipeline network operated by Adnoc Gas to more than 3500 kilometres. At least five leading contracting players or consortia are vying for a \$700 million-plus engineering, procurement and construction contract from Adnoc Gas, a subsidiary of the Abu Dhabi National Oil Company, for work on the United Arab Emirates' sales gas pipeline network enhancement project (Estidama). Abu Dhabi is spending billions of dollars to scale up its gas production capacity, aimed at achieving self-sufficiency while also emerging as a key liquefied natural gas exporter in the long term. The Estidama project aims to extend the UAE's natural gas pipeline network operated by Adnoc Gas from 3200 kilometres to more than 3500 kilometres, enabling the transportation of higher volumes of gas to customers in the northern Emirates of the UAE. **14th October 2024**

- **Weatherford and Decahydron Partner to Lead Natural Hydrogen Exploration and CO₂ Mineralisation in MENA**

Weatherford International has entered a transformative partnership with Decahydron to pioneer cutting-edge technologies for the extraction of Natural Hydrogen and the advancement of in-situ CO₂ mineralisation within ultramafic rock formations across the MENA region. The partnership was formalised at a signing ceremony attended by Belgacem Merad, Senior Vice President of Weatherford MENA, Girish Saligram, President and CEO of Weatherford, and Arnaud Lager, CEO of Decahydron, under the patronage of His Highness Sheikh Saud Bin Saqr Al Qasimi. The event was marked by the presence of notable dignitaries, including HE Mohamed Ali Al Nuaimi, Chairman of the RAK Chamber of Commerce & Industry, and HE Ahmed Al Kaabi, Assistant Undersecretary Electricity, Water and

Future Energy sector in the ministry of energy and infrastructure. Senior representatives from the MOEI, UICCA, RAK Petroleum Authority, RAKEZ, also attended, alongside delegates from the German Embassy , highlighting the international significance of this initiative. Erik Schäfer, CEO of Green Investors and a key Decahydron investor, stressed the importance of global collaboration in advancing clean energy technologies. **16th October 2024**

- **ACCIONA Secures €300 Million in Sustainable Financing for GCC Projects**

ACCIONA, the Spanish multinational, has obtained €300 million in sustainable financing to support its initiatives across the Gulf Cooperation Council (GCC) region. These funds will be allocated to key projects in renewable energy, energy efficiency, sustainable transportation, and water management, all aimed at reducing carbon emissions and promoting environmentally responsible growth. In line with the EU Green Taxonomy, the financing will contribute to projects that drive sustainability. ACCIONA's Chief Financial and Sustainability Officer, José Ángel Tejero, expressed the company's commitment, stating: "We are proud to implement the region's first Green Loan with Local Impact financing. Our aim is to continue incorporating sustainable structures into our corporate debt." First Abu Dhabi Bank and Standard Chartered acted as coordinators for the green loan, while SFI Markets was the arranger and Dentons provided legal counsel. **18th October 2024**

- **SLB awarded New Contracts in GCC**

SLB, USA announced the awarding of contracts across Gulf Countries as part of its Third-Quarter 2024 Results. The company continues to win new contract awards that align with SLB's strengths in the Core, particularly in the international and offshore basins. Notable highlights include the following:

- In the UAE, SLB, ADNOC Drilling Company, and Patterson-UTI announced the formation of the Turnwell Industries LLC OPC joint venture (JV). The JV will focus on the acceleration of UAE's unconventional oil and gas program, with an initial 144 wells scheduled for completion by the end of 2025. SLB will provide integrated drilling, stimulation, and completion services, as well as project management, digital capabilities, and subsurface support.
- In Kuwait, Kuwait Oil Company (KOC) has awarded SLB a lump sum turnkey (LSTK) drilling contract to drill and deliver wells in south and east Kuwait. SLB will manage the planning, construction, and drilling of 141 wells over a period of three years. This LSTK contract will enable improved efficiency and faster deployment of technologies.

In Oman, Shell Development Oman LLC has awarded SLB a two-year integrated well construction contract covering up to 23 wells in Block 10 and Block 11 with the potential to extend an additional three years. SLB will provide bits and drilling tools, cementing, drilling fluids, drilling services, and mud logging. **19th October 2024**

- **UAE Greenlights Major Projects to Combat Flooding**

The United Arab Emirates has unveiled a comprehensive plan to enhance its water infrastructure, aimed at tackling flooding across the nation. Announced on Friday, October 18, this initiative will see the development of significant flood management projects in Sharjah, Ajman, Ras Al Khaimah, Abu Dhabi, and Fujairah, designed to effectively collect rainwater and floodwater. Following directives from President Sheikh Mohamed bin Zayed Al Nahyan and under the guidance of Sheikh Mansour bin Zayed Al Nahyan, Vice President and Deputy Prime Minister, the Executive Committee has approved a robust package of initiatives that includes the construction of dams and water canals in residential areas nationwide. Completion of these projects is anticipated within 19 months, with the goal of mitigating the effects of rainfall and ensuring safer conditions in residential areas. This initiative aligns with the UAE Water Security Strategy 2036, which aims to ensure sustainable access to water in both normal and emergency situations while reducing the adverse impacts of rainfall. **20th October 2024**

- **Energy Recovery awarded \$12 million Desalination Contracts in UAE**

Energy Recovery announced contract awards totaling over \$12 million for its PX® Pressure Exchanger® (PX) energy recovery devices for three seawater reverse osmosis (SWRO) desalination projects in the

United Arab Emirates. The plants include capacity totaling close to 1 million cubic meters per day and the orders are expected to ship by Q4 2024. One of the recently awarded contracts will include PX installations on a floating desalination barge in the Arabian Gulf, which will produce fresh water offshore before pumping it back to the mainland. Offshore desalination facilities eliminate the need for swaths of coastal land, which is often limited and expensive, making it a viable option for densely populated coastal regions. The contracts in the United Arab Emirates will incorporate both the PX Q400 and PX Q300 models, which offer operational sound levels at just 79 decibels. Our first large-scale reference in the region was contracted in 2008 and we have since grown our contracted capacity to approximately 5 million cubic meters per day underscoring our market leadership position in the United Arab Emirates. As the global leader, we continue to innovate for, and partner with, our customers to deliver best-in-class products that can be used to serve a variety of industries and plant sizes around the globe. We are truly proud to be able to partner alongside industry leaders in driving sustainable solutions that help meet growing global freshwater challenges head-on. **22nd October 2024**

BAHRAIN

- Jereh awarded \$288 million EPCC Contract in Bahrain**
 Jereh Oil & Gas Engineering Co., Ltd., a wholly-owned subsidiary of Jereh Group, signed a significant contract with Bapco Upstream for the engineering, procurement, construction, and commissioning (EPCC) of gas compressor stations. The total contract value is \$288 million USD (excluding VAT). The contract was formalized with signatures from Mr. Li Weibin, Executive President of Jereh Group, and Mr. Johann Pleininger, CEO of Bapco Upstream. The signing of the agreement was formally witnessed by Mr. Ni Ruchi, the Ambassador of the People’s Republic of China to Bahrain, who expressed his anticipation for the successful delivery of the project and emphasized that this collaboration would further strengthen the economic cooperation between China and Bahrain. Bahrain remains a significant player in the Gulf regional energy market. The country has been focusing on optimizing its oil and gas resources while diversifying its economy. As part of its strategic initiatives, Bapco Upstream has launched several key projects aimed at upgrading its energy infrastructure and ensuring a stable energy supply. The project includes compression stations and central compression facility, covering the entire scope of design, procurement, construction and commissioning by Jereh. **4th October 2024**

MIDDLE EAST

- Welspun Corp hits all-time high after bagging supply order worth ₹2,400 crore for natural gas pipeline project**
 Welspun Corp Ltd. on Tuesday, October 1, said it bagged an order in the US worth ₹2,400 crore for the supply of coated HSAW pipes for a natural gas pipeline project. The order will be executed in the current financial year and financial year 2026, the company said."This win further reinforces our credibility and demonstrates our leading position in the USA market. Our outlook for the USA market remains extremely positive and there are few more projects, where we have participated and are favourably placed for orders," the company said in a stock exchange filing.This is the second order the company has received in two days. On Monday, the company said it received an order from the Middle East to supply coated LSAW pipes and bends. Welspun Corp said that after receiving Monday's order, the cumulative value of its line pipe orders in India and the US stood at ₹1,348 crore.The company mentioned that the orders will be executed during FY25 and FY26. The company's shares hit a fresh all-time high of ₹794.75 in trade on Tuesday, October 1, but soon gave up its gains. The stock was trading flat at ₹766 apiece at 9.40 am on Tuesday. It has gained 34.32% this year, so far. **1st October 2024**

OMAN

- Oman Floats Tender for Drainage Channels as Part of Major Flood Control Initiative**
 Oman’s Ministry of Agriculture, Fisheries, and Water Resources has issued a tender for consultancy services to design and supervise the construction of drainage channels at the Al-Khawd Recharge Dam, according to a report by Zawya. Issued on September 9, 2024, the tender invites bids from consultancy firms, with submissions due by October 20, 2024. This initiative is part of a larger effort to mitigate

flood risks in the wake of damage caused by Cyclone Gonu. A post-cyclone feasibility study recommended upgrades to the Al-Khawd Recharge Dam and the development of an integrated flood protection system, which includes the construction of drainage channels and three new dams. The consultancy firms selected will prepare detailed designs, tender documents, and oversee the construction of protective walls and culverts to ensure efficient water flow management. The finalized designs for the three protection dams are:

1. **Al Khawd Dam (AK01):** A large dam with a capacity of 77 million cubic meters (MCM), designed to control the flow of Wadi Samail and protect Al Khawd village.
2. **Nafah Dam (NA01):** With a capacity of 42.6 MCM, this dam will manage water from Wadi Mansah, a key tributary of Wadi Samail.
3. **Multaqa Dam (ML01-2):** Positioned on Wadi Jaylay, it will store 20 MCM of water.

Several engineering firms, including Renardet SA and Partners, AZD Engineering Consultancy, and Artelia Muscat, have already purchased bid documents. The deadline for purchasing these documents is September 29, 2024. This project highlights Oman's dedication to enhancing its water management systems and strengthening its resilience to extreme weather events. **27th September 2024**

- **Oman Unveils Offshore Block for Investment**

Oman's Ministry of Energy and Minerals has announced the launch of a new package of oil and gas concession blocks, marking a strategic move to attract foreign investments. The announcement was made at the American Association of Petroleum Geologists (AAPG) International Conference, hosted by Petroleum Development Oman (PDO) at the Oman Convention and Exhibition Centre on Monday, September 30, 2024. Speaking at the conference, Mohsin bin Hamad Al Hadhrami, Under-Secretary of the Ministry of Energy and Minerals, highlighted the ministry's adoption of a new approach to investment in Oman's oil and gas sector. He emphasized that this initiative aligns with the ongoing efforts to boost foreign investments and foster stronger partnerships with OQ Exploration and Production, the national operator. According to Al Hadhrami, the new approach is designed to optimize the development of Oman's energy resources through efficient and innovative methods. The package includes several concession areas, both offshore and onshore, with Block 18 being one of the most prominent. Block 18, located in the southern Sea of Oman, spans approximately 21,140 square kilometers, making it one of the largest offshore concession blocks in the country. **1st October 2024**

- **Duqm Petrochemical Complex Study Nears Completion**

The Duqm Petrochemical Complex in Oman is making significant progress, with the study for its development expected to be completed next year. This new complex will depend heavily on feedstock from the nearby Duqm Refinery, including liquefied petroleum gas, naphtha, and natural gas sourced within Oman. This ambitious project is a collaboration between Oman's OQ Group, Saudi Arabia's SABIC, and Kuwait Petroleum International (KPI). Although the project was delayed by the global pandemic, it's now back on track, with stakeholders preparing for the next phase of development. Once operational, the complex is set to strengthen Oman's position in the petrochemical sector. A report from Kuwaiti newspaper Alseyassah, cited by Zawya, highlights that OQ, SABIC, and KPI are working closely to finalize key steps before construction begins. The Duqm Economic Zone, where the complex will be built, is becoming an attractive investment destination for both Gulf and international investors. The new complex will rely on feedstock from the Duqm Refinery, and discussions are ongoing to increase the refinery's production capacity by 10-15% over the next year, aiming to boost daily output from 230,000 to 260,000 barrels. These plans include upgrades to processing units and exploring new technologies to improve efficiency and expand the range of products. **2nd October 2024**

- **TotalEnergies to Launch Key Oil and Gas Projects in 2024**

TotalEnergies is gearing up for substantial growth in its oil and gas production, primarily fueled by the liquefied natural gas (LNG) sector. CEO Patrick Pouyanné stated that the company anticipates an average annual production growth of around 3% through 2030. This expansion will be driven by the launch of six major projects in 2024, located in Brazil, Suriname, Angola, Oman, and Nigeria. These initiatives aim to enhance production capabilities and mitigate risks in the company's growth forecast

through 2028 and beyond. He identified LNG as a pivotal factor in expanding the company's presence in key markets. In 2025 and 2026, growth is expected to exceed the 3% mark as several high-margin projects come online across regions such as the Gulf of Mexico in the U.S., Brazil, Iraq, Uganda, Argentina, Malaysia, and Qatar. These new ventures are projected to significantly boost net income and cash flow per barrel, thereby strengthening the company's financial foundation. **4th October 2024**

- **Oman Signs Concession Agreements for Development of 11-A and 51-F**

The Ministry of Energy and Minerals signed two concession agreements for the development of concession areas 11-A and 51-F, as part of its efforts to enhance the minerals industry. The agreements for Concession Area 11-A was signed by Eng. Salim Nasser Al Auqi, Minister of Energy and Minerals and Humaid Masoud Ali Al Maqbali, Chairman of the Board of Directors of Oman Chromite Company. They will also map the geology of the areas and conduct geochemical and physical analysis. To identify potential mineral deposits, the companies will drill a total of 35,000 meters. Concession Area 11-A is located in the Governorate of Al Buraimi, and covers an area of 1438 km². The area is characterized by its ophiolite sequence in the eastern part. The area contains indicators of chromium and copper, making it of strategic importance. As for the Concession Area 51-F agreement, it was signed by Eng. Salim Nasser Al Auqi, Minister of Energy and Minerals and Nasser Saif Al Maqbali, the CEO of Minerals Development Oman (MDO). Concession Area 51-F, located in Al Wusta Governorate, covers a vast expanse of 2,156 square kilometers. Preliminary assessments reveal substantial deposits of high-purity silica ore, with purity levels reaching a remarkable 95%. **9th October 2024**

- **Oman to Launch 30 Investment Projects for Food Security**

Oman's Ministry of Agriculture, Fisheries, and Water Resources is set to launch 30 new investment projects worth over RO 10 million, aimed at strengthening food security. This initiative is part of the "Food Security Lab 2024," a collaborative effort involving the ministry, the Follow-up Unit for Oman Vision 2040, the National Programme for Investment and Export Development (Nazdar), and private sector partners. The goal is to boost local food production, increase self-sufficiency, and reduce dependence on imports. Dr. Masoud bin Sulaiman al Azri, Director General of Agricultural and Fisheries Marketing and the ministry's official spokesperson, explained that the projects will target strategic crops with low self-sufficiency, aquaculture, and water resources. The lab emphasizes strategic partnerships with private sector players to enhance Oman's self-sufficiency in key food products. Al Azri added that the lab introduces new strategies, including a focus on strategic planning and digital transformation. The ministry has tasked the "Idhkaa" group with digitizing its services, with a goal to digitize all 248 public-facing and internal services by 2025. Al Azri noted that Oman has already achieved impressive self-sufficiency in certain areas, such as fish (158%), dates (97%), tomatoes (83%), and milk (92%). He expects further improvements across various sectors by the end of Oman's current five-year plan in 2025. **13th October 2024**

- **TotalEnergies Expands LNG Refueling Fleet with Fourth Vessel**

TotalEnergies SE is expanding its liquefied natural gas (LNG) bunkering capabilities by chartering a fourth vessel through an agreement with Spain's Ibaizabal Group. This new addition to its LNG fleet will support its bunkering-focused LNG production project in Oman, which is designed to produce one million metric tons of LNG annually. The vessel, being constructed by Hudong-Zhonghua Shipbuilding, a subsidiary of China State Shipbuilding Corp., is scheduled for delivery by the end of 2026. According to TotalEnergies, the vessel, owned by Ibaizabal, will supply LNG to various types of ships, including container ships, tankers, cruise ships, and ferries. It will operate from TotalEnergies' LNG bunkering hubs and adhere to the highest environmental and technical standards. The ship is set to operate in the Persian Gulf, complementing TotalEnergies' nearby liquefaction project in Oman. In early 2023, TotalEnergies and Oman National Oil Co. reached a final investment decision on the Marsa LNG project, with production expected to begin in the first quarter of 2028. By 2030, TotalEnergies aims to increase the share of natural gas in its energy sales to nearly 50%. **14th October 2024**

- **Qatar Engages South Korean Shipbuilders for Major LNG Carrier Fleet Expansion**
 South Korean shipbuilders are expected to construct 20 LNG carriers as part of Qatar’s ambitious liquefied natural gas (LNG) expansion project. Qatar Energy, the state-owned company spearheading the project, is currently in negotiations with HD Korea Shipbuilding & Offshore Engineering (KSOE), Hanwha Ocean, and Samsung Heavy Industries for the construction of LNG carriers valued at \$5 billion. According to a report by Business Korea on September 24, Qatar plans to order carriers with capacities of 174,000 cubic meters (CBM) and 271,000 CBM. The larger 271,000 CBM carriers are expected to match the specifications of Qatar-China-Max (QC-MAX) vessels, which are the largest LNG carriers capable of docking at ports in both Qatar and China. Recently, China’s Hudong Zhonghua Shipbuilding secured a deal to build six QC-MAX LNG carriers. Over the past two years, Qatar Energy has signed contracts totaling \$30 billion to construct or lease 122 new LNG carriers, making it part of one of the largest fleet expansion projects in history. In 2022, Qatar Energy ordered 60 vessels in the first phase, followed by an additional 62 vessels in 2024. **2nd October 2024**
- **McDermott wins sizeable offshore deal for work on world's largest gas field**
 Contract scope comprises EPCI of almost 250 kilometres of offshore and onshore gas pipelines in addition to subsea composite power and control cables. McDermott International has won a prized engineering, procurement, construction and installation (EPCI) contract from QatarEnergy LNG for work on the emirate's North Field South (NFS) offshore pipelines and cables project. The contract's scope consists of ECPI of nearly 250 kilometres of offshore and onshore gas pipelines connecting five new offshore wellhead platforms with two new onshore liquefied natural gas trains, as well as subsea composite power and control cables, McDermott said in a statement on Thursday. **3rd October 2024**
- **Qatar Electricity and Water Company Unveils Plans for 500 MW Power Plant**
 Qatar Electricity and Water Company Announces Progress on 500 MW Peak Power Unit Project Qatar Electricity and Water Company (QEWC), in collaboration with the Qatar General Electricity and Water Corporation (KAHRAMAA), is exploring the development of a peak power unit project. This project aims to build, own, and operate units with a production capacity of 500 megawatts ± 5%, located in the Ras Abu Fontas area, to help meet Qatar’s growing electricity demand. The company is currently in the process of evaluating technical and commercial bids to select the project’s main contractor. A comprehensive proposal will soon be submitted to KAHRAMAA, according to a recent statement. QEWC is one of the largest companies in the Middle East, and serves as the primary supplier of electricity and desalinated water in Qatar, holding a market share of 55% in electricity and 73% in water. **6th October 2024**
- **Expansion of Qatar's huge 30-year-old oil field brings subsea cable order to Hengtong**
 China-based power cable system solutions provider Hengtong Submarine Power Cable, a wholly-owned subsidiary of Hengtong Group, has confirmed that HMN Technologies will manufacture and construct the submarine fiber optic cable system, including branch units for a project, which is said to be the most important and strategic one for the future of Qatar’s largest offshore oil field. The submarine fiber optic cable system order, which HMN Technologies of Hengtong Group received, is for the New Fiber Link (NFL) project at the Al Shaheen field, where demand for the digitalization of its facilities continues to rise. This is described as the largest oil field offshore Qatar. As Al Shaheen has been in operation since the oil first came out in 1994, the NFL project, which is expected to be completed by early 2026, is anticipated to provide a steady, safe, effective, and large bandwidth to the field, so that, both the existing and future expansion could be facilitated, according to Hengtong. **18th October 2024**
- **Qatar's Ashghal Announces Tender for Al Wajba Sewerage Infrastructure Project**
 Qatar’s Public Works Authority (Ashghal) has officially launched the tender process for the design and construction of the Al Kheesa Foul Sewage Packages 1 & 2 in the Al Wajba area, as reported by Zawya. This project is a critical part of Ashghal’s broader strategy to upgrade and expand the country’s sewage and wastewater management systems, ensuring that the infrastructure keeps pace with the rapid urban growth and development in Qatar. The Al Wajba region, which has seen significant expansion in

recent years, still has gaps in its sewage network that need to be addressed to meet the demands of both residential and commercial developments. The tender, which is open to qualified contractors, aims to address these infrastructure gaps by enhancing the efficiency and capacity of the area's foul sewage system. Once completed, the project will improve the overall sanitation and environmental standards in the region. **21st October 2024**

SAUDI ARABIA

- **Lantania to Build Cutting-Edge Biosolids Treatment Facility in NEOM**
Lantania has been awarded a significant contract to build a biosolids treatment facility in NEOM, northwest Saudi Arabia. This turnkey project includes the design, construction, and commissioning of a state-of-the-art biosolids treatment plant, innovation center, and demonstration center. The facility will utilize a Sequential Biological Reactor (SBR) and solar drying technologies to treat sludge from a nearby wastewater recycling plant. Lantania, in partnership with Saudi firm Tawzea, will also develop an innovation center to test advanced wastewater and biosolid recovery technologies, equipped with laboratories and test benches. The demonstration center will feature exhibition space, laboratories, and a greenhouse for research and public engagement. This is Lantania's third major project in Saudi Arabia, following its construction of the Jubail 3A desalination plant and a wastewater treatment facility for the Red Sea Project. The NEOM biosolids complex aligns with Saudi Arabia's vision for sustainable development and cutting-edge infrastructure. **29th September 2024**
- **Three contracting heavyweights poised to battle for multibillion-dollar Saudi Aramco project**
The Saudi state giant continues to prioritise the phased development of its \$100 billion-plus Jafurah unconventional project, with multiple contracts lined up for the huge development. At least three international contracting heavyweights are set to battle for a multibillion-dollar deal for the further expansion of Saudi Aramco's huge Jafurah unconventional gas field. Bidders are lining up to submit offers later this year for a key tender involving the compression facilities for the fourth phase of the Jafurah project, two people familiar with the tender process told Upstream. Those said to be preparing bids include a grouping of Spain's Tecnicas Reunidas and China's Sinopec, India's Larsen & Toubro (L&T) and China Petroleum Engineering and Construction Corporation (CPECC), one person noted. **30th September 2024**
- **\$1.92 Billion Construction Contract Awarded for World's Tallest Tower in Jeddah"**
Kingdom Holding Company (KHC) has announced that Jeddah Economic Company, an associated firm, has entered into an agreement to resume construction on the Jeddah Economic Company Tower project. The contract has been awarded to Saudi Binladin Group Company. Valued at SAR 7.2 billion, the contract includes approximately SAR 1.1 billion that has already been disbursed for previously completed construction work on the tower. Once completed, the Jeddah Economic Company Tower will soar over 1,000 meters, making it the tallest structure in the world. Currently, 63 of the planned 157 floors have been completed. This tower is a key component of the first phase of the Jeddah Economic Company City, which encompasses a total area of 5.3 million square meters, with the initial phase covering 1.3 million square meters. Infrastructure development for this first phase has been completed, providing essential amenities such as electricity, water supply, sewage systems, flood drainage, and high-speed internet connectivity. The expected duration for the completion of construction is 42 months, marking a significant step forward in the realization of this ambitious project. **3rd October 2024**
- **Aramco officially awards Jafurah third expansion phase contract**
A consortium of Spanish contractor Tecnicas Reunidas and China's Sinopec Group had confirmed receiving a letter of intent from the Saudi energy giant for the estimated \$2.24bn contract. Saudi Aramco has officially awarded the main contract for engineering, procurement and construction (EPC) works on the third expansion phase of its Jafurah unconventional gas development in Saudi Arabia. A consortium of Spanish contractor Tecnicas Reunidas and China's Sinopec Group has been awarded the main EPC contract for the Jafurah third expansion phase, according to sources. Aramco issued the

letter of award to the Tecnicas Reunidas/Sinopec consortium on 25 September, sources told MEED. Tecnicas Reunidas announced in July that it had received a non-binding letter of intent from Aramco for the main EPC contract for the Jafurah third expansion phase. In a filing with the Madrid Stock Exchange on 22 July, the Spanish contractor estimated the contract's value at \$2.24bn. In its disclosure, Tecnicas Reunidas added that it is the leader of its consortium with Sinopec, holding a 60% stake, implying that its share of the Aramco contract could be worth \$1.34bn. In parallel, EPC works are also progressing on the first phase of the programme, for which Aramco awarded \$10bn-worth of subsurface and EPC contracts in November 2021. Located in Saudi Arabia's Eastern Province, the Jafurah basin hosts the largest liquid-rich shale gas play in the Middle East, with an estimated 200 trillion cubic feet of gas in place. This shale play covers an area of 17,000 square kilometres. Production and processing of gas from this giant unconventional reserve is crucial for Aramco to achieve its ambition of increasing gas production by 60% by 2030, with 2021 as its baseline. In February 2020, Aramco received a capital expenditure grant of \$110bn from the Saudi government for the long-term phased development of the Jafurah unconventional gas resource base. With its 2030 target locked, industry sources believe Aramco has already drawn up plans for six expansion phases to develop the Jafurah basin. The next two phases, they say, could also be tendered between now and the second half of 2025. **2nd October 2024**

- **Saudi Arabia plans multibillion green hydrogen venture**

The company will invest a minimum of \$10bn (SR37.55bn), with the potential for this amount to increase in the future based on demand. Saudi Arabia is poised to make a multibillion-dollar investment in green hydrogen, with plans to establish a new company dedicated to producing the low-carbon fuel, reported Bloomberg, citing sources. This initiative is part of the kingdom's broader strategy to diversify away from oil and gas, while maintaining its status as a key global energy supplier. According to the sources, the launch of the new company, expected to be announced soon, will see former Thyssenkrupp Uhde CEO Cord Landsmann at the helm. PIF anticipates the company will invest a minimum of \$10bn, with the potential for this amount to increase in the future based on hydrogen demand and its investment opportunities, they added. Some of these investments will be made alongside the state-owned oil company Aramco. Saudi Arabia's ambition is to become one of the leading producers of hydrogen, which offers a carbon-free energy solution. **8th October 2024**

- **NEOM to set up \$187m concrete factory to support THE LINE project**

Saudi Arabia's upcoming linear city project THE LINE is set to benefit from a new ready-mix concrete factory valued at SR700 million (\$186.7 million). NEOM has partnered with Asas Al-Mohileb to develop and operate this facility, which will focus on producing sustainable concrete primarily for the construction of the smart city, which is designed to accommodate 9 million residents within a compact 34 sq. km footprint. The multi-plant factory will have the capacity to produce over 20,000 cubic meters of green concrete daily. Scheduled to begin operations in November, the facility aims to reach peak production by 2025 and is projected to create over 500 local jobs, contributing to the region's economic growth. THE LINE, extending 170 km from the mountains of NEOM to the Red Sea, features a mirrored structure rising 500 meters above sea level while spanning just 200 meters in width. This innovative design underscores NEOM's ambition to redefine urban living. The \$500 billion giga-project NEOM, a key component of Saudi Arabia's Vision 2030, aims to diversify the economy beyond oil by establishing a sustainable, tech-driven region in the country's northwest. Key initiatives include developing renewable energy, smart cities like THE LINE, and advanced industries while attracting global investors and fostering innovation in sectors such as biotech, robotics, and mobility. **8th October 2024**

- **British-Saudi JV to Launch Low-Carbon SCM Factory in Saudi Arabia**

A new joint venture (JV) between Nizak Mining Company, fully owned by City Cement (a Saudi-listed company), and UK-based Next Generation SCM aims to produce low-carbon concrete in Saudi Arabia. The JV will establish the Kingdom's first facility for premium calcined clay supplementary cementitious material (SCM) production. According to a joint statement, the factory will be located in Riyadh, with production slated to begin in Q3 2025. The initial capacity will be 350,000 tonnes per year, doubling to

700,000 tonnes in its second year of operation. While financial details were not disclosed, the JV is expected to make a significant impact on Saudi Arabia's cement industry. The use of premium calcined clay SCM is expected to cut carbon emissions from standard concrete by up to 58%. In contrast, alternatives like fly ash and slag are not locally available in Saudi Arabia. Neil Crompton, the British Ambassador to Saudi Arabia, praised the JV, noting that it will support Saudi Vision 2030's goals of sustainable infrastructure and significantly reduce environmental emissions. **10th October 2024**

- **KCA Deutag Secures \$402 Million Contract Extensions in Saudi Arabia and Oman**

KCA Deutag has announced securing over \$900 million in new contracts and extensions for land and offshore drilling projects across Saudi Arabia, Oman, Pakistan, Angola, and Europe. These agreements further strengthen the company's standing as a leading drilling contractor. Land contracts and extensions totaling more than \$431 million highlight KCA Deutag's success, particularly in Saudi Arabia, where four rig extensions are valued at \$352 million. These contracts range from five to ten years, adding up to a combined 25 years of work. In Oman, the company extended contracts for three rigs, valued at \$50 million. Two rigs received two-year extensions, while the third was extended for nine months. Additionally, a new contract in Germany, valued at over \$10 million, secures nearly a year of work, while two contracts in Pakistan, worth over \$20 million, will provide three years of activity. Offshore, KCA Deutag secured \$87 million in contract extensions covering six years of work in Europe and Angola. In Norway, the company also signed contracts in March, adding \$410 million to its backlog. Simon Drew, President of Land at KCA Deutag, stated, "These awards solidify our position as the partner of choice for land and offshore drilling. They highlight our strong safety record, service delivery, and our commitment to providing local value, employment opportunities, and skills development in each country." **12th October 2024**

- **Consortiums Compete for Major Power Plant Development in Saudi Arabia**

Saudi Arabia's National Center for Privatization & Public-Private Partnership (NCP) has revealed that four regional utility developers have qualified to bid on a significant power plant project in the Empty Quarter, known as the Rub'al Khali region. The contenders include local companies Alfanar and Olayan Energy, UAE-based Siraj Power for Renewable Energy, and Bahrain's Lamar Holding, recognized for its expertise in large-scale public-private partnership projects across the GCC, particularly in oil, gas, and energy transition. This initiative is being developed in partnership with the kingdom's Zakat, Tax, and Customs Authority (ZATCA) and follows a design, build, finance, operation, maintenance, and transfer (DBFOMT) model. The project will encompass the construction phase and 25 years of operations and maintenance. The responsibilities for the successful bidder will include:

- Designing and developing a power generation facility that meets ZATCA's electricity demand at the EQ land port, adhering to minimum technical requirements and output specifications.
- Operating and maintaining the power generation facility throughout the project term, in line with the specified technical requirements and output specifications.
- Generating and distributing power up to the ZATCA interface point.
- Securing the necessary permits and approvals for the construction and operation of the plant.

14th October 2024

- **Petro Rabigh Signs Memorandum of Understanding with Jiahua Chemicals for Strategic Partnership**

Under the patronage of the Ministry of Energy, Petro Rabigh and Jiahua Chemicals have entered into a Memorandum of Understanding (MoU) to explore the development of a cutting-edge manufacturing facility in Rabigh. This facility will focus on producing specialty chemicals derived from Ethylene Oxide and Propylene Oxide, essential materials to be supplied by Petro Rabigh. The planned products are widely utilized in the construction and automotive industries. This strategic partnership aligns with Saudi Arabia's Ministry of Energy's vision to strengthen local downstream production of specialty chemicals and reduce dependence on imports. By fostering downstream industries linked to construction and automotive sectors, the collaboration seeks to enhance local content and meet the increasing demand from these vital markets. **15th October 2024**

- Subsea7 employs new installation method at Aramco's giant offshore oil & gas project (Gallery)**
 Luxembourg-domiciled Subsea7 has used tugs and soft mooring lines connected to a jacket for barge docking for the first time without the deployment of anchors on the seabed to complete installation works at an oil and gas project off the coast of Saudi Arabia. According to Subsea7, the innovative barge docking method designed for the Marjan increment program 2 (MIP2) offshore Saudi Arabia, undertaken for the Middle Eastern country's energy giant Aramco, presented no risk of damage to sea assets and allowed the installation duration to be shortened by decreasing the risk of stand-by waiting for longer weather windows. The TP12 topside offshore float-over installation was safely wrapped up in July 2024, maneuvering the 400 ft cargo barge carrying the 4600 MT topside into the jacket slot position and then lowering onto its six leg supports, in less than 24 hours. Before topside installation, Seven Borealis finished its pipelay scope at Marjan 2 and then moved to Guyana. The Marjan increment program is an integrated development project for oil, associated gas, non-associated gas, and cap gas from the Marjan offshore field, encompassing a new offshore gas oil separation plant, and 24 offshore oil, gas, and water injection platforms. With the capacity to collect and transport 24 million metric tons of crude oil and 7.4 billion square meters of natural gas, a new Marjan platform, mainly designed for collecting and transporting offshore oil and gas to land for processing, was recently delivered by Offshore Oil Engineering (COOEC). **18th October 2024**
- Saudi Arabia Planning to Invest in BPCL's Refinery Initiative**
 Saudi Arabia is planning to invest in a new refinery project being developed by Bharat Petroleum Corporation Limited (BPCL), as part of a broader strategy to invest \$100 billion in India. The initiative aligns with Saudi Arabia's goal of exploring greenfield projects and establishing strategic petroleum reserves within the country. BPCL is in the early planning stages for the refinery, which aims to address India's increasing energy demands. The exact location of the project has not yet been determined. In 2019, Saudi Arabia and India signed a Memorandum of Understanding (MoU) that laid out a \$100 billion investment plan across various sectors, including agriculture, infrastructure, manufacturing, and energy. BPCL is reportedly considering a refinery with a capacity of 12 million metric tons per annum (MMTPA), with an estimated cost of ₹50,000 crore. As reported by fuelsandlubes.com, BPCL currently operates refineries in Mumbai, Kochi, and Bina, and has announced plans to invest ₹1.7 lakh crore over the next five years in core sectors such as oil refining, petrochemicals, and clean energy. **21st October 2024**
- Weatherford awarded New Contracts in Middle East**
 Weatherford announced the awarding of contracts across Middle East as part of its Third-Quarter 2024 Results.
 Following are the list of Operational Projects awarded:

 - Aramco awarded Weatherford a three-year Corporate Procurement Agreement (CPA), including Cementation Products, Completions, Liner Hangers, and Whipstocks, as well as associated service agreements, to enhance its operational efficiency and strategic goals.
 - A National Oil Company (NOC) in the Middle East awarded Weatherford a three-year contract for Drilling Services in unconventional resources fields.
 - An NOC in the Middle East awarded Weatherford a two-year contract for Liner Hanger and associated services for deep drilling.
 - A major operator awarded Weatherford a three-year contract to provide MPD services in the Middle East, marking the first time it will utilize this technology.
 - An NOC in the Middle East awarded Weatherford a three-year contract for Fishing and Milling services.
 - An NOC awarded Weatherford a five-year contract extension for the supply of Downhole Completion Equipment for deployment in the Middle East.
 - Kuwait Energy awarded Weatherford a two-year contract for Cased Hole Wireline Services in onshore Iraq.

Further to above, an NOC deployed Weatherford MPD solutions in its first two deep geothermal exploration wells in the Middle East. This innovative use of MPD technology mitigates risks from

elevated geothermal gradients during exploration drilling. Third quarter 2024 Middle East/North Africa/Asia revenue of \$542 million was flat sequentially, mainly due to increased activity in United Arab Emirates partly offset by a decrease in Integrated Services & Projects activity in Oman and a decrease of activity in Kuwait. Year-over-year, the Middle East/North Africa/Asia revenue increased by \$71 million, or 15%, due to an increase in activity across all product lines within the DRE and WCC segments, primarily in United Arab Emirates, Saudi Arabia, Asia and Kuwait, company stated. **23rd October 2024**

IRAQ

- BP in Talks to Invest in Three Major Projects in Iraq**
 BP is looking at investment possibilities in three main areas in Iraq, including in the Majnoon oil field. BP a global leader in oil and gas is actively involved in Iraq and already owns a 50% stake in the southern field of Rumaila. The Government also understands the urgency to boost oil and gas recovery in Kirkuk. This is why very recently a production arrangements contract was signed with BP with the specific objectives to increase production and share the uplift in the production between the stakeholders for Kirkuk. BP has signed an agreement with the Iraqi government on this matter, the purpose of which will be to take steps to restore the oilfields. On behalf of the government, the agreement was signed by Iraqi Oil Minister Hayan Abdul-Ghani and BP President Murray Auchincloss. In simpler terms, this arrangement helps in the country to produce more oil, to use the gas more effectively and helps in shifting to new sources of energy like utilizing solar energy. Moreover, BP would also help finance the development of some power plants as well as attractions like solar energy installations in the same area. Over the previous months the nation has turned to lure investors in the critical sector of foreign oil production enhancement. **8th October 2024**

EGYPT

- Egypt to Establish Desalination Plants in 11 Coastal Governorates**
 Deputy Minister of Housing, Utilities, and Urban Communities, Sayed Ismail, convened a meeting to review the progress of Egypt's strategic plan for seawater desalination through 2050. The discussion included enhancing coordination among relevant state entities involved in the establishment of desalination plants. Ismail emphasized the importance of implementing this strategic plan in coastal areas to ensure the availability of drinking water along the Mediterranean and Red Sea coasts. This initiative is essential not only to meet current water needs but also to address anticipated population growth and support urban development in new coastal cities. Officials from the Holding Company for Water and Wastewater presented a proposal outlining the strategic desalination plan and identified the targeted stations for implementation. They reviewed the status of securing the necessary land for building the desalination plants and discussed the challenges encountered during execution across various coastal governorates. **7th October 2024**
- Egypt: Zohr Gas field to see new wells drilled by Eni soon**
 These developments aim to expand natural gas reserves and enhance production from this key field, which plays a crucial role in Egypt's energy landscape and the broader Mediterranean region. The Zohr natural gas field in the Mediterranean will undergo new drilling operations by the Italian energy company Eni over the coming period, Minister of Petroleum and Mineral Resources Karim Badawi announced. These developments aim to expand natural gas reserves and enhance production from this key field, which plays a crucial role in Egypt's energy landscape and the broader Mediterranean region. Badawi made the remarks during the general assembly meeting of PetroShorouk Company, the operator of the Zohr field. Attendees included senior leaders from Egypt's petroleum sector, as well as representatives from major investment partners, including Eni, bp, Russia's Rosneft, and the UAE's Mubadala. Badawi emphasized the importance of collaboration and integrating advanced technology to optimize the field's potential, particularly from its deep-water layers. He called for collective efforts to ensure the continued success of Zohr and set new benchmarks for future gas production. During the meeting, Chairman of PetroShorouk Khaled Mowafy presented the operations carried out by the company last fiscal year. In fiscal year 2023/2024, more than \$677 million were invested in the Zohr

field, Mowafy revealed, adding that two new well are set to be drilled in the first quarter of 2025. **15th October 2024**

- **Egypt pens four agreements with international firms in petroleum sector**

The agreements also cover the fields of natural gas and hydrogen transport, carbon dioxide capture, transport, and storage, and sustainable energy. Minister of Petroleum and Mineral Resources Karim Badawi has witnessed the signing of four memoranda of understanding (MoUs) and agreements between Egyptian entities and international firms to boost cooperation in operational safety, energy efficiency, and decarbonization, as per an official statement. The agreements also cover the fields of natural gas and hydrogen transport, carbon dioxide capture, transport, and storage, and sustainable energy. The signing came on the sideline of the Mediterranean Offshore Conference and Exhibition (MOC), held in Alexandria, Egypt. The first MoU was inked between the Egyptian Natural Gas Holding Company (EGAS) and the Greek national gas system operator DESFA to study carbon capture and storage technologies. In addition, the Egyptian Natural Gas Company (GASCO) has signed an MoU with DESFA to foster collaboration in the field of natural gas and hydrogen transport, carbon dioxide capture, transport, and storage, and sustainable energy. **21st October 2024**

- **Egypt to Launch Tender for Up to 20 LNG Cargoes to Meet 2025 Energy Needs**

Egypt is set to launch a tender for up to 20 cargoes of liquefied natural gas (LNG) to meet demand in the first quarter of 2025, according to three industry sources. The country, which has shifted back to being a net importer of natural gas, has already purchased more than 50 LNG cargoes this year, marking a shift from earlier plans to become a key supplier to Europe. The tender, expected to be issued by the Egyptian General Petroleum Corporation (EGPC), will call for the purchase of between 15 and 20 LNG cargoes. Like previous tenders in 2024, the new one is anticipated to operate on a deferred payment basis, with a six-month delay, according to the sources, who spoke on condition of anonymity. One source noted that Egypt's LNG demand is likely to remain robust throughout 2025. This surge in demand comes as the country faces declining domestic natural gas production and rising energy needs. Analysts predict a 39% increase in Egypt's power consumption over the next decade, further driving the need for imports. Domestic gas production hit a six-year low in May 2024, and consultancy Energy Aspects forecasts a further decline of 22.5% by 2028. To manage the growing need for LNG imports, Egypt is expected to install a second floating storage regasification unit (FSRU) early next year, according to data analytics firm Kpler. **22nd October 2024**

KAZAKHSTAN

- **Kazakhstan to Expand Oil Exports with New Routes and Investments**

Kazakhstan plans to increase oil production to 100 million tons per year, or around 730 million barrels by 2030, said Kazakh Minister of Energy Almassadam Satkaliyev at the 29th Kazakhstan International Oil & Gas Exhibition and Conference (KIOGE) on Sept. 25 in Almaty, reported the ministry's press service. Satkaliyev noted that Kazakhstan is one of the world's largest producers and exporters of oil and gas. In 2023, oil production in Kazakhstan amounted to 90 million tons or 655 million barrels, and oil exports last year amounted to 70.5 million tons or 517 million barrels. According to Satkaliyev, Kazakhstan has been supplying oil via additional routes, including Azerbaijan and Germany, since 2023. In 2022, Kazakhstan's KazMunayGas (KMG) and Azerbaijan's SOCAR signed a five-year agreement to transport 1.5 million tons of oil through the Baku (Azerbaijan) Tbilisi (Georgia) Ceyhan (Turkey) (BTC) pipeline. Another key priority for Kazakhstan in the short and long term is the deep processing of hydrocarbons, particularly in advancing the petrochemical industry. In 2022, one of the world's largest polypropylene production plants with an annual capacity of 500,000 tons was launched. Additionally, the construction of the first polyethylene plant with a capacity of 1.25 million tons and a total investment of about \$7.4 billion started earlier this month. **26th September 2024**

- **Kazakhs Approve Plan for First Nuclear Power Plant**

Kazakhstan has approved a plan to build its first nuclear power station in a referendum, overcoming lingering resentment over massive radiation exposure from Soviet-era nuclear tests. The Central Asian

country is the world's largest producer of uranium and has massive oil reserves but it suffers from chronic energy shortages. The "Yes" vote won 71.12 percent in Sunday's referendum and the turnout was 63.66 percent, the Kazakh electoral commission said Monday. China, France, Russia and South Korea are in the running to build the new power station, which is to be located on the shores of Lake Balkhash. President Kassym-Jomart Tokayev, who was elected in 2019, says the plant would be "the biggest project in the history of independent Kazakhstan. The issue of nuclear power is sensitive given that between 1949 and 1989, the Soviet Union carried out around 450 nuclear tests there, exposing 1.5 million people to radiation. The power station is due to be built near the semi-abandoned village of Ulken in the Kazakh steppes on the shores of Lake Balkhash, Central Asia's second-largest lake. To bolster turnout, the authorities cleared Kazakhs to vote even if they were not registered on the electoral lists. Buses were free in large cities on referendum day to facilitate access to polling stations.

7th October 2024

- **Kazakhstan Explores New Pipeline to Boost Gas Exports to China**

Kazakhstan is in negotiations with China to expand its gas exports, and it is considering constructing an additional pipeline to increase gas flow, highlighting its growing role in the regional energy market. Kazakhstan faces competition from neighboring countries like Turkmenistan and Russia for the Chinese market, which has become a vital alternative for Russia since it lost key European buyers following the invasion of Ukraine. Despite reports of a slowdown in China's economy, the demand for gas remains robust. Kazakhstan is collaborating with major producers like KazMunayGas, as well as the Tengiz, Kashagan, and Karachaganak fields, to raise gas output. To support producers, QazaqGaz plans to introduce a new gas pricing formula. Additionally, the company is working with Qatari investors to add 3.5 billion cubic meters of gas output by 2029 and exploring new opportunities with Chevron. QazaqGaz is also planning to construct a second pipeline alongside the existing Beyneu-Bozoy-Shymkent line, which will connect to a larger pipeline transporting gas to China. The current pipeline is operating at 70% capacity, leaving room for increased deliveries. The new pipeline is expected to cost between \$3 billion and \$6 billion, with construction taking two to three years. A decision on the project is anticipated later this year. To finance its initiatives, QazaqGaz is considering issuing a Eurobond in 2025, potentially raising up to \$1 billion. The company is also on track for an initial public offering (IPO) by 2026, with possible listings in London, New York, and Kazakhstan. **5th October 2024**

- **Kazakhstan to Construct New Sugar Factory in Zhambyl to Boost Domestic Production**

At a recent government meeting led by Deputy Prime Minister Serik Zhumangarin, an investment proposal for the construction of a new sugar processing plant was unveiled. The project, spearheaded by K-Agro Holding and Baiterek Holding, aims to establish a sugar factory in the Zhambyl region with the capacity to process 1 million tons of sugar beet annually. The facility, designed to handle between 8,000 and 10,000 tons of sugar beet per day, is projected to produce approximately 130,000 tons of sugar each year. This initiative is part of Kazakhstan's broader strategy to reduce its reliance on imported sugar by bolstering domestic production. In addition to the new plant, the government is also focusing on modernizing existing sugar factories to expand their production capacity. Currently, Kazakhstan operates four sugar factories, with a combined daily processing capacity of 8,700 tons of sugar beet and 2,400 tons of raw cane. In 2023, the country's sugar consumption reached 507,000 tons, much of which was met through imports from the Eurasian Economic Union (EAEU) and by processing imported raw cane. To ensure sufficient sugar supplies during the summer season, Kazakhstan imposed a temporary ban on sugar exports in May, lasting until the end of August. At the time, the country's sugar reserves were approximately 256,000 tons, covering only about half of the annual consumption requirement, which ranges from 500,000 to 550,000 tons. **10th October 2024**

- **KazPetFood plans to build Central Asia's first large-capacity pet food factory in Kazakhstan**

A local company in Kazakhstan is set to build the first large-scale pet food factory in Central Asia, marking a significant shift in a region where businesses have been reluctant to invest in major production facilities. KazPetFood has slated construction of the pet food facility for 2025, with operations expected to begin in the second half of 2026. According to Zhanat Jandosova, KazPetFood's

Development Director, the factory will produce 40,000 tonnes of dry pet food annually in its initial phase, utilizing state-of-the-art European equipment and primarily local raw materials. The new plant will aim to serve not only Kazakhstan but also the broader Central Asian region and beyond. Kazakhstan's Evolving Pet Food Market Currently, Kazakhstan's pet food market is dominated by global players Mars Pet Care and Nestle Purina, which together control 80% of the market. Other brands, including Nature's Protection, Lider, Miratorg from Russia, and Monge, have also expanded their presence. Local brands such as Attila and Yummi have gained some traction, but imported products continue to dominate. **12th October 2024**

- **Kazakhstan Unveils 2030 Hydrogen Energy Vision: Paving the Way for a Green Economy**

Kazakhstan has outlined its "2030 Vision for Hydrogen Energy Development," a plan officially approved by the country's Ministry of Energy, according to reports from Trend. This strategic document sets the foundation for advancing Kazakhstan's hydrogen energy sector while tackling key environmental challenges. It underscores the nation's commitment to achieving carbon neutrality and meeting its international targets for reducing greenhouse gas emissions. A major focus of the plan is the development of innovative hydrogen technologies and the attraction of substantial investment for pilot projects. These efforts aim to integrate cutting-edge solutions into Kazakhstan's energy framework and open new growth avenues in the sector. As the country progresses with this initiative, its role in the global energy market is expected to strengthen, marking an important milestone on its path to carbon neutrality. Hydrogen energy expansion is also central to Kazakhstan's broader vision for transitioning to a green economy and fostering sustainable development. By aligning with global energy trends, the country positions itself as a potential leader in the emerging hydrogen economy, further boosting its economic resilience and environmental leadership. Kazakhstan's journey into the hydrogen sector began in June 2021, when Swedish-German energy company Svevind unveiled plans for the HyrAsiaOne project, aimed at producing green hydrogen. With a projected investment of \$50 billion, this initiative is poised to become one of the world's largest of its kind. Further solidifying its green energy ambitions, Kazakhstan signed a strategic partnership agreement with the European Union in November 2022, focusing on green hydrogen and critical raw materials. In March 2023, Germany established a Hydrogen Diplomacy Office in Kazakhstan to support these efforts. **13th October 2024**

- **Kazakhstan Unveils Roadmap for Petrochemical Industry Development Through 2030**

The Ministry of Energy of Kazakhstan has unveiled a comprehensive "Roadmap for the Development of the Petrochemical Industry for 2024-2030." This initiative aims to enhance the industry from raw material sourcing to the production of finished products, according to El.kz, citing the Ministry of Energy Resources. The roadmap emphasizes the promotion of key projects and aims to boost production volumes significantly. By 2030, Kazakhstan anticipates increasing its petrochemical production from 357,800 tons in 2023 to an impressive 1.8 million tons. Achieving this ambitious target will involve ensuring that both existing and new projects have access to essential raw materials and attracting substantial investments. The program outlines plans for six major projects with an estimated investment of around \$14.7 billion. These initiatives are expected to generate approximately 3,500 permanent jobs and 16,000 temporary positions, positively impacting the labor market and the national economy. Additionally, the program will focus on building infrastructure within the "National Industrial Petrochemical Technopark," a special economic zone designed to support petrochemical projects. It also aims to bolster domestic production and encourage local consumption of petrochemical products. To foster long-term industry growth, the roadmap includes measures to enhance scientific research, develop human capital, and create necessary regulatory and technical documents. **14th October 2024**

LIBYA

- **Saipem Pre-Qualified for Major Gas Production Project in Libya**

Italian multinational oilfield services company Saipem has announced its pre-qualification to undertake EPCC (Engineering, Procurement, Construction, Hook-up, Commissioning, and Start-up) works for Production Platform E, part of the \$8 billion Structures A&E Development Project. This announcement

was made during the Libya-Italy Roundtable and VIP Networking Event in Rome on Monday. The Structures A&E project, led by Mellitah Oil & Gas—a joint venture between the Italian multinational Eni and Libya’s National Oil Company—aims to boost gas production to supply both the Libyan domestic market and exports to Europe, targeting an ambitious output of 750 million cubic feet (mmcf/d) of gas per day by 2026. Earlier this year, Mellitah Oil & Gas invited pre-qualifications for the development of Production Platform E. Giorfio Elia, Managing Director for North East Africa & Cyprus at Saipem, expressed the company’s commitment to Libyan projects. “We have pre-qualified for Platform E, which will give Libya one of the largest production platforms in the Mediterranean. It will be a challenging endeavor over 60,000 tons, with one of the largest jackets in the industry,” he stated during the event. The roundtable also served to launch the third edition of the Energy Capital & Power-sponsored Libya Energy & Economic Summit, set to take place in Tripoli next year. It celebrated the Libyan-Italian partnership in the upstream sector and aimed to create new pathways for cooperation in the energy industry. Another gas production project is expected to come online in 2025, targeting an additional 100 mmcf/d. **26th September 2024**

PAKISTAN

- **Pakistani Company Strikes Major Natural Gas Deposit**

A consortium of companies drilling for oil and gas in southeastern Pakistan has announced a sizeable discovery that would de-risk other prospects in the area, one member of the consortium told Pakistani media. Oil and Gas Development Company Limited made the announcement in a filing to Pakistan’s stock exchange, saying that the Akhiro-1 well was successfully tested at a rate of some 10 million standard cu ft of gas daily. OGDCL has a 20% working interest in the Sindh project, alongside operator United Energy Pakistan Limited, with 75%, Government Holding Private Limited with 2.5%, and Sindh Energy Holding Limited, also with 2.5%. Local news publication Business Recorder noted in its report on the news that the announcement had come just days after Oil and Gas Development Company Limited, the biggest exploration player in the country, had signed a preliminary deal with a subsidiary of China’s CNPC to explore Pakistan’s tight gas and shale gas resources. Developing these reserves, however, would require investments of some \$5 billion, according to Muhammad Arif, and take four to five years to begin production. Even so, it may be worth to somehow find and motivate investors given Pakistan’s current energy import dependency. The country imports almost 30% of the gas and 85% of the oil it consumes. These cost the state budget \$17.5 billion last year and are set to swell to \$31 billion in seven years as demand grows. **26th September 2024**

- **Pakistan to Discuss \$11.7 Billion Refinery Projects with Saudi Investors This Week**

Pakistan is set to advance two major refinery projects during the visit of a Saudi delegation from October 9 to 11. The projects, valued at \$11.7 billion, involve Pakistan State Oil (PSO) and Pakistan Refinery Limited (PRL) seeking Saudi investments. The two initiatives include a \$10 billion Greenfield Refinery and a \$1.7 billion Brownfield Refinery Upgrade, according to a national news outlet. The Greenfield project, which needs significant backing from Saudi Aramco and Sinopec, is moving forward after a new policy approved last year. This policy includes a 7.5 percent deemed duty for 25 years and a 20-year tax exemption. To prepare, PSO has allocated \$3 million for a market study, with results expected by December 2024. Meanwhile, PRL’s Refinery Expansion and Upgrade Project (REUP) aims to double its processing capacity to 100,000 barrels per day. In addition to Chinese investments, PRL will seek further funding from Saudi investors during the visit. Both projects rely heavily on foreign investment, and Pakistan is working actively to secure the necessary financial backing. **8th October 2024**

- **Details of \$2.2 Billion MoUs Between Pakistan and Saudi Arabia Unveiled**

Pakistan and Saudi Arabia have signed 27 memorandums of understanding (MoUs), marking over \$2.2 billion in pledged investments. These agreements, made during a Saudi investment delegation’s recent visit, span sectors like energy, agriculture, IT, health, education, and mining. One of the major initiatives is the White Oil Pipeline, expected to enhance petroleum transport in Pakistan by 2025. Additionally, a 500MW hybrid power project using solar and wind energy is slated to start in early 2025.

	<p>Saudi Arabia is also committing \$70 million to Pakistan’s agricultural sector by 2025, aiming to boost production and exports. In IT, phased projects include an e-education initiative and the rollout of a cybersecurity plan from 2024 to 2025 to safeguard digital infrastructure. The industrial sector will see new textile and surgical equipment factories in both countries by 2025. In mining, Saudi investments will target Pakistan’s rich deposits of copper, gold, and rare metals. Plans for a semiconductor manufacturing facility, with initial completion by 2026, are also on the horizon, along with efforts to boost Pakistan’s electronics industry. The MoUs cover various education initiatives, with projects commencing in 2025, focusing on technical and vocational training to develop a skilled workforce. Before the projects can begin, feasibility studies need approval. Once cleared, financing agreements will be finalized, followed by the signing of formal contracts, paving the way for implementation. 12th October 2024</p>
TAJIKISTAN	<ul style="list-style-type: none"> <p><u>Saudi Development Fund Commits \$100 Million for Completion of Tajikistan's Rogun Hydropower Project</u></p> <p>The Saudi Development Fund has allocated \$100 million to aid the completion of the Rogun hydropower plant (HPP) in Tajikistan. This announcement was made by Walid bin Abdulrahman Al-Rashidan, Saudi Arabia’s Ambassador to Tajikistan, during a press conference celebrating the 94th anniversary of the Kingdom’s founding. The Rogun HPP is a critical element of Tajikistan’s energy strategy, aimed at bolstering the nation’s energy security and fostering economic growth. According to Ambassador Al-Rashidan, the plant is expected to significantly boost electricity production and enhance Tajikistan’s energy standing within Central Asia. This financial support from Saudi Arabia reflects a growing collaboration between the two countries in energy and economic sectors. It is part of broader efforts to strengthen bilateral ties, particularly in areas essential for Tajikistan’s development. The total estimated cost for completing the Rogun HPP is approximately \$6.4 billion, with projections indicating that 70% of the electricity generated will be exported to neighboring Central Asian nations. While this export potential could enhance Tajikistan’s regional influence, the project carries certain financial risks. A report from the Eurasian Fund for Stabilization and Development (EFSD) has outlined the financial challenges associated with the project, cautioning that any rise in construction costs could impact Tajikistan’s budget and debt sustainability. Furthermore, the report suggests that by 2025, Tajikistan may need additional budgetary support from international financial institutions to address potential funding gaps for the Rogun HPP. 26th September 2024</p>
TURKMENISTAN	<ul style="list-style-type: none"> <p><u>India and Turkmenistan Discuss TAPI Gas Pipeline's Impact on Regional Growth</u></p> <p>During the 79th session of the UN General Assembly, Turkmen Foreign Minister Rashid Meredov and Indian Foreign Minister Subrahmanyam Jaishankar met to discuss the recently announced Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline, emphasizing its role in promoting regional development. The ministers assessed the progress of the TAPI project in the context of energy cooperation, highlighting key infrastructure advancements. They stressed the need for organizing bilateral visits and initiating new collaborative ventures to deepen their partnership. Beyond energy, the meeting addressed trade, economic, and cultural cooperation, with a focus on the upcoming Intergovernmental Turkmen-Indian Commission meeting aimed at boosting scientific and technological exchanges. Discussions also included the forthcoming Central Asia + India foreign ministers’ meeting to strengthen multilateral cooperation. 10th October 2024</p>
TURKEY	<ul style="list-style-type: none"> <p><u>Azeri player buys into prospective gas block onshore Turkey</u></p> <p>GL Group hopes to unlock potential tight gas reserves at asset currently being explored by Canadian start-up. Privately held Azerbaijan oil and gas producer GL Group has bought a blocking stake in a Canada-based start-up whose sole asset is a Turkish onshore exploration and development licence. Baku-headquartered GL Group said in a statement on Friday that it has acquired a 25% equity stake in</p>

Gazelle Energy for an undisclosed amount. Founded in 2018 by three American oil and gas industry veterans, Gazelle is the sole owner and operator of the 145 square kilometre Block F17-b4 in northwest Turkey's Thrace basin. The tight gas appraisal and development acreage has a confirmed discovery of 65 billion cubic feet of proven plus probable gas reserves, and potential significant upside, GL Group said in the statement. GL Group said the project's use of advanced oilfield recovery technologies and its leadership's experience of tight gas fields across North America and Russia positions the Azeri company as an ideal partner for Gazelle Energy. The company estimates these untested prospects may hold over 1 trillion cubic feet of gas. According to the company, the term for an exploration license for Block F17-b4 is five years, expiring in January 2026. In case of discovery, a production lease is granted for 20 years, which may be extended twice for periods not exceeding 10 years at a time. **21st October 2024**

UZBEKISTAN

- Uzbekneftegaz and CNPC to Launch New Joint Oil and Gas Projects**
 Uzbekneftegaz JSC and the China National Petroleum Corporation (CNPC) have announced plans to initiate new joint projects in the oil and gas sector, according to reports by Trend. This collaboration was discussed during a recent meeting between CNPC's delegation and specialists from Uzbekneftegaz. The projects aim to not only maintain stable gas production but also integrate innovative technologies to enhance industry efficiency. As part of their visit, the CNPC delegation toured several key production sites, including the Mubarek and Shurtan oil and gas production departments. At Mubarek, they observed the operations at the Denizkul gas pre-treatment unit and the compression compressor station, gaining insights into the facility's production processes. **28th September 2024**
- Gazprom Neft Eyes Expansion in Uzbekistan with New Projects, Including Branded Gas Stations**
 Russian energy giant Gazprom Neft is exploring several new projects in Uzbekistan, including plans to establish a network of gas stations under its own brand, according to CEO Alexander Dyukov, who spoke at the Russian Energy Week forum. Dyukov highlighted that Gazprom Neft is already active in Uzbekistan, supplying key petroleum products such as gasoline, diesel fuel, lubricants, and bitumen. In addition to expanding its retail presence, Gazprom Neft aims to strengthen its technological collaboration with Uzbekistan, particularly in the exploration and extraction of hydrocarbons. Dyukov also mentioned that the implementation of digital solutions has enabled the company to open a drilling management center in Uzbekistan, which has significantly reduced the time and cost of well construction. **28th September 2024**
- Uzbekistan Partners with Miahona for Key Water and Wastewater Projects**
 Miahona, a Saudi-based water and wastewater management company, has entered into an agreement with Uzbekistan's Ministry of Investment, Industry, and Trade, alongside Uzsvtaminot, the country's leading water authority. According to a report by Zawya, the partnership aims to develop advanced water and wastewater treatment solutions across Uzbekistan. The collaboration encompasses nine projects, utilizing the Build-Own-Operate-Transfer (BOOT) and Enhanced Operations and Maintenance (EOM) models. Miahona will focus on constructing four new wastewater treatment plants and managing the operation and maintenance of five existing facilities. These projects are concentrated in the Fergana and Jizzakh regions, addressing the increasing need for modern, efficient water infrastructure while promoting sustainable development and environmental protection. This partnership marks a significant step in Miahona's global expansion, positioning the company as a leader in international water and wastewater solutions. **1st October 2024**
- Uzbekistan Announces \$1.3 Billion Waste-to-Energy Projects**
 Uzbekistan has unveiled plans to invest around \$1.3 billion in waste-to-energy initiatives, according to a statement from President Shavkat Mirziyoyev's office on Monday. The projects will be developed in collaboration with several international partners, including China's CAMC Engineering, Shanghai SUS Environment, the UAE's Tadweer Group, and South Korea's Sejin. These plants are expected to convert 4.7 million metric tons of solid waste annually into 2.1 billion kilowatt-hours of electricity by 2027.

	Currently, Uzbekistan's total annual power output exceeds 70 billion kilowatt-hours. 22nd October 2024
--	--

Mailing address is:
info@gerabgroup.com

Gerab National Enterprises L.L.C.
PO Box 17719, Jebel Ali Free Zone
Dubai, United Arab Emirates
Website: <https://www.gerabgroup.com/>

Disclaimer: Notice to any user of this Report. "Gerab National Enterprises LLC shall have no liability for the accuracy of the information and cannot be held liable for any third-party claims or losses of any damages. The user shall have the right to view the information and usage for the purpose for which it is intended and disclosed. The information contained in this Report does not constitute the solicitation of an offer to buy any product or service; and should not be relied upon in connection with any investment decision".