

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Oil prices held steady on Thursday after rising above \$80 a barrel this week, shrugging off bearish factors such as rising U.S. crude oil inventories and a strong dollar amid consensus that a supply deficit will stay for coming months. The rise in U.S. inventories came as production in the Gulf returned to around the levels they were before Hurricane Ida hit about a month ago. Brent crude was at USD 78.85 a barrel and WTI crude was at USD 75.09 a barrel today.
Source- Reuters
- Energy shortages in China are causing significant disruptions. Unprecedented power cuts in Northern China left millions without electricity and ground factories to a halt, shopkeepers were left to light their stores by candles, and there were reports of mobile networks failing after a three-day outage hit three north-eastern provinces. Shortage of coal supply, cap on electricity prices, tightening of emission standards as part of efforts to reduce its emissions to become carbon neutral by 2060, have contributed to the current crisis.
Source- The guardian

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,673.07	2.25	7.89	8.32	31.72	45.03
Coal	USD/MT	192.46	2.25	3.71	41.87	101.05	208.38
Cobalt	USD/MT	52,679.49	4.80	1.61	19.38	0.41	57.34
Copper	USD/MT	9,358.21	-1.60	-0.19	-2.30	3.79	40.10
Crude Oil	USD/BBL	72.76	7.50	4.59	0.42	13.34	83.43
Crude Oil Brent	USD/BBL	73.32	7.50	3.38	-0.19	11.34	75.13
Crude Oil WTI	USD/BBL	68.84	-3.24	0.94	-3.64	10.09	83.00
Iron Ore	USD/MT	128.40	-2.25	-23.07	-39.15	-24.00	1.84
Molybdenum	USD/MT	43,609.39	-0.76	4.41	15.71	63.96	138.81
Natural Gas	USD/MCF	5.16	22.71	24.09	51.59	89.49	118.99
Nickel	USD/MT	19,386.82	-4.41	0.76	7.73	17.25	30.02
Steel HRC (FOB China)	USD/MT	911.40	1.33	-1.94	-0.16	27.64	77.26
Steel HRC (N. America)	USD/MT	2,141.71	0.26	2.50	16.78	51.93	244.10
Steel Rebar	USD/MT	887.81	1.57	-0.60	6.08	12.03	48.63
Steel Scrap	USD/MT	450.79	-3.18	-4.28	-10.94	-3.00	52.11

INTERNATIONAL RIG COUNTS

Active Rig Counts by Region					
Region	Latest Count	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	37	-13.95	-13.95	-15.91	-27.45
GCC	175	-1.13	-6.42	-9.33	-23.58
Middle East	261	-0.76	-1.88	0.38	-13.29
Africa	68	11.48	15.25	30.77	19.30
Asia-Pacific	183	5.78	7.65	21.19	-3.68
Europe	95	6.74	6.74	11.76	-2.06
Latin America	137	3.01	1.48	9.60	82.67
North America	648	-0.92	8.72	30.38	96.96
Total	1,392	1.38	5.86	18.97	32.70

Source- Baker Hughes

CURRENCY EXCHANGE RATE									
Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.1688	-0.01	-0.94	-1.77	-0.68	-0.46
USDCNY	1 USD to CNY	China	CNY	6.4710	0.01	-0.13	-0.08	1.60	5.08

Source- Trading Economics

Crude Oil Stock							
Region	Units	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	1841627	-0.21	-1.26	-3.11	-4.48	-10.79

Source: US Energy Information Authority

UPDATES AROUND THE GLOBE

MIDDLE EAST

UAE

- Dragon still on track for 2026 oil goal**
 AE firm adamant about doubling production. United Arab Emirates producer Dragon Oil remains on track to almost double its oil production from international assets to about 300,000 barrels per day by 2026 despite a coronavirus-related setback last year.
- Transco - Water Interconnection from Taweelah to DEWA Network (IC-01)**
 TRANSCO has announced its plans to build water interconnection from Taweelah's pump station to the DEWA Network at IC-01.

	<ul style="list-style-type: none"> • <u>ADNOC - Hail and Ghasha Megaproject - Overview</u> Abu Dhabi National Oil Company (ADNOC) is planning the development of a major oil and gas field in Abu Dhabi. The field has 5 trillion cubic feet of natural gas that have been left undeveloped. Occidental Petroleum Corporation has joined forces with ADNOC to provide an exploration of the offshore field located north of Ruwais. The field which contains 1.1 billion barrels of recoverable oil in addition to the gas, has been a major attraction for many investors. • <u>DEWA - Jebel Ali K Station Expansion - Phase 3 - 500 MW</u> Dubai Electricity and Water Authority is planning to carry out the third phase of the expansion project of its existing K-Station based in the Jebel Ali area of Dubai, UAE. The plant has a current capacity of 880MW and 60 million imperial gallons a day (MIGD) of desalinated water but plans to expand further to meet the growing demand of the city. The K Station plant has a capacity of 948 MW and 60 million imperial gallons a day (MIGD) of desalinated water. After the completion of Phase 3, 500 MW will be added, bringing the station's total production capacity to 1538 MW. • <u>ADNOC - North West Development: Dalma Field</u> ADNOC is planning to undertake the development of the oil and gas Northwest project, Dalma field in Abu Dhabi, UAE. It includes onshore and offshore packages.
IRAQ	<ul style="list-style-type: none"> • <u>Khor Mor Gas Plant Expansion</u> The Khor Mor gas plant, located in the Kurdistan Region of Iraq, has been operational since the Khor Mor gas field commenced production in October 2008. Its capacity is being increased to 690 million cubic feet a day (Mcf/d) by adding a new 250Mcf/d gas train under an expansion project called KM-250. With onsite construction resumed in April 2021 and the funding secured in September 2021, the KM-250 gas expansion project is now on track to commence operations in April 2023.
JORDAN	<ul style="list-style-type: none"> • <u>MWI - Aqaba-Amman Water Desalination & Conveyance Project (AAWDCP)</u> The Government of Jordan represented by the Ministry of Water and Irrigation (MWI) is planning to build the Aqaba-Amman Water Desalination & Conveyance Project (AAWDCP) in Jordan. AAWDCP is to solve the domestic water shortage in Amman, Aqaba and other major cities along the conveyor corridor as well. The project will deliver at the initial phase 130 Million Cubic Meters (MCM) per year of domestic water and up to 220 MCM per year. The project is of high priority and has the full attention and support of the Government of Jordan and will Assist to enhance and stimulate economic development in Aqaba and Amman as well as along the conveyor corridor. The project company has the option of selling desalinated water to bordering countries by expanding the AAWDCP proposed facilities.
KUWAIT	<ul style="list-style-type: none"> • <u>Kuwait Oil Company to invest \$1.6 bn on oil exploration in the next five years</u> The company aims to increase production to four mn bpd by 2040. The Kuwait Oil Company plans to invest \$1.6 billion to explore oil in the next five years and also aims to increase production to four million barrels per day (bpd) by 2040. The production of heavy oil also increased to 60 thousand barrels per day and the state-owned drilling company plans to drill 700 wells per year in the upcoming days, which is an increase of the present 300 wells in the country.

	<ul style="list-style-type: none"> • <u>KOC - Jurassic Production Facilities (JPF-4 & JPF-5) - Overview</u> The Kuwait Oil Company (KOC) has recently established three plants for the production of free gas and light oil according to Jurassic Production Facility (JPF) system. KOC plans to establish two more JPFs which will be called JPF-4 and JPF-5. Together the two contracts will create an onshore surface production facility with the capacity to produce 50,000 bopd and 150 mmscf/d of gas. KOC also plans to perform off-plot works for JPF-4 & JPF-5 in the company's operating areas within or in the vicinity of the following oil fields and operational areas: Raudhatain, Sabriyah, Abdali, West Abdali, Ratqa, South East Ratqa, Bahra, Dhabi, Liyah, Umm Niqa, NWRA, Mutriba Point- A & other areas in KOC facilities in North Kuwait. • <u>MEW - Shuaiba North Power and Water Plant</u> Ministry of Electricity & Water (MEW) is linking the gas turbines at the Shuaiba North power plant with the country's national control center at Jabirya, Kuwait.
OMAN	<ul style="list-style-type: none"> • <u>AHR - Washihi-Mullaq-Al Ajal Copper-Gold Mine Development: Copper Plant</u> Al Hadeetha Resources LLC (AHR) is planning to build a Copper plant as a part of Washihi-Mullaq-Al Ajal Copper-Gold Mine Development in North Batinah, Oman. • <u>DEME Group - OQ - Hyport Duqm Green Hydrogen Project</u> The project calls for the development of a large-scale solar and wind-powered hydrogen production project in Duqm. The facility will significantly contribute to the decarbonisation of the regional chemical industry in Oman, as well as providing green hydrogen and/or derivatives (such as green methanol or ammonia) to international customers in Europe. The envisaged electrolyser capacity for a first phase is estimated between 250 MW and 500 MW. Following the first phase, up-scaling of the installation is foreseen.
QATAR	<ul style="list-style-type: none"> • <u>Vietnam's PTSC lands key offshore project for Qatar's giant Al Shaheen field</u> PetroVietnam Technical Services Corporation (PTSC) has landed a sizeable subcontract from South Korean giant Daewoo Shipbuilding & Marine Engineering for work on North Oil Company's (NOC's) Gallaf project offshore Qatar. Daewoo recently landed a major contract from NOC to build a large fixed offshore platform as part of Package 6 in the Al-Shaheen oilfield expansion project, which involves the Gallaf development. • <u>Qatargas - North Field Production Sustainability (NFPS) Compression Project - Package 3 - Offshore Platforms and Pipelines</u> Qatargas is planning for the offshore compression facilities for the North Field, offshore Qatar. The offshore gas-compression facilities are needed to maintain the giant North Field's production capacity. Package 3 will focus on riser platforms, wellhead platforms and in-field pipelines.
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>Saudi Arabia: McDermott in pole position for trio of Aramco offshore contracts</u> US-based engineering giant McDermott International is in pole position to secure three prestigious offshore contracts from Saudi Aramco as a part of Saudi Arabia's coveted long term agreement (LTA) with leading global offshore contractors. McDermott is well-positioned to win three prized LTA deals from Aramco that are together worth upwards of \$500 million.

- Saudi Aramco - Offshore Maintain Potential Programme - CRPO 73**
 Saudi Aramco has extensive offshore operations on its Gulf coast that includes Safaniya, the world's largest offshore oil field, as well as several large non-associated gas fields. Many of the gulf fields are mature and likely to require extensive rehabilitation over the next decade to maintain production. The purpose of the MPP programme is to manage the maintenance, revamping, or expansion operations of all Aramco offshore facilities. CRPO 73 involves EPCI works on four drilling jackets at the Abu Safah, Ribyan and Zuluf fields.
- SWCC - Shuqaiq 1 Desalination Plant**
 KSA's urban water context is characterized by a high per capita water requirement and high reliance on non-renewable groundwater. The high water requirement is mainly driven by high network losses, losses within housing units, as well as a high per capita consumption due to limited price signaling and limited awareness of water use efficiency. The Shuqaiq 1 desalination plant, equipped with reverse osmosis (RO) technology, will have a daily capacity of 400,000 cubic meters. It will help to improve the supply of drinking water and offset water shortages in southwest Saudi Arabia by providing a new source of potable water.
- Amaala - Utilities Infrastructure**
 AMAALA is planning to develop utilities infrastructure near the Northwestern coast of the Red Sea, Saudi Arabia.
- Air Products Qudra - Jubail Industrial Gases Hub**
 Air Products Qudra, in collaboration with the Royal Commission for Jubail and Yanbu will build a world-class, fully-integrated industrial gases hub in the Jubail Industrial City. Air Products Qudra build, own and operate a world-scale steam methane reformer (SMR) to produce hydrogen; an air separation unit (ASU) to produce oxygen and nitrogen; hydrogen pressure swing adsorption (PSA) units to recover hydrogen from off-gases; and the installation of comprehensive pipeline networks to connect and transport industrial gases to the broad refinery and chemical customer base in the region. This megaproject will showcase the core strengths and capabilities we bring to support the creation of a world-leading downstream sector in Saudi Arabia. When fully built out in 2023, the industrial gases hub will reliably serve the continued growth of Jubail Industrial City and support the growing prosperity of the Kingdom of Saudi Arabia.
- Saudi Aramco - Hawiyah Unayzah Gas Reservoir Storage**
 The purpose of the proposed Hawiyah Unayzah Gas Reservoir Storage Project is to provide the necessary facilities to store off-peak surplus sales gas via injection into the Hawiyah Unayzah reservoir during the low-demand season for reproduction back into the Master Gas System (MGS) during high demand; thereby maximizing the gas plants utilization. First of its kind gas storage project for Saudi Aramco, it includes a design compression facility for injecting 1500 million standard cubic feet per day (MMSCFD) and a design reproduction facility for reproducing 2000 MMSCFD of gas during peak consumption to produce sales quality gas. The project will enable Aramco to inject 1.5 bscfd of surplus natural gas from the MGS into the Hawiyah Unayzah Reservoir by 2022. In addition, the processing facilities will be able to reproduce up to 2.0 bscfd of gas stored for re-introduction into the MGS by 2024.

TURKEY

- Ronesans-Sonatrach - Ceyhan Petrochemical Complex - Polypropylene**
 New polypropylene plant (PP) will be located in Ceyhan Mega Petrochemical Industrial Zone, Adana. The project involves the construction of a new propane dehydrogenation (PDH) plant producing 450,000 metric tonne (mt)/year of propylene and a polypropylene (PP) plant designed for 450,000-500,000 mt/year.

- **TPAO - Sakarya Field Development**
The Sakarya gas field, discovered in August off the coast of the town of Eregli. The estimated reserves of the field are 405 billion cubic meters more natural gas.

AFRICA

- **Corso seawater desalination plant construction in Algeria begins**
The construction of Corso seawater desalination plant in Corso, a town in the wilaya of Boumerdès, has been launched in a ceremony led by two Sonatrach subsidiaries, AEC and GCB, and Cosider Canalisation, a public company and the most important subsidiary of the Cosider Spa Group by virtue of its activity.

- **Eni hails start up for another Angolan deep-water oilfield**
Italy's Eni has brought on stream its Cabaca North deep-water oilfield in the eastern area of Block 15/06, offshore Angola. Cabaca North will increase and sustain the plateau of the Armada Olombendo, a zero-discharge, zero-process-flaring floating production, storage and offloading vessel has total capacity of 100,000 barrels per day.
- **Canadian junior the big winner in Angola bid round**
MTI Energy awarded prime onshore block, while Angolan juniors also secure exploration acreage. Angola has wrapped up a successful onshore licensing round by awarding a mix of foreign and domestic companies operatorship of all nine blocks offered in the prolific Kwanza and Congo basins.

- **Energy Access Project in Burundi gets US\$ 28.9m shot in the arm**
The Board of Directors of the African Development Fund (ADF), the concessional financing window of the African Development Bank Group, recently approved a donation of US\$ 28.9M in favor of the implementation of the first phase of the Energy Access Project in Burundi.

- **Karpowership – SA Coega Thermal Power Plant 450MW**
Karpowership is undertaking the construction of a 450MW thermal gas turbine power plant in South Africa.

- **Dunga wastewater treatment plant in Kenya set for refurbishment**
Dunga wastewater treatment plant, which is located in Kisumu County, Western Kenya, is set for refurbishment under the Lake Victoria Water and Sanitation Programme (LVWATSAN) that is implemented by the Lake Victoria South Water Works Development Agency (LVSWWDA). The entire LVWATSAN program is expected to end in 2025 upon which it will provide safe drinking water and sanitation facilities for 350,000 people in Kisumu County.

- **MEME - Gas to Power Project: Gas Pipelines**
Ministère de l'Énergie, des Mines et de l'Environnement (MEME) is undertaking the development of a Gas To Power Project in Morocco.

TOGO	<ul style="list-style-type: none"> • <u>TOGO: The government draws up a master plan for drinking water in Lomé</u> In Togo, the government is preparing a roadmap for drinking water supply in the greater Lomé area. The objective of the Togolese authorities is to increase drinking water coverage in this part of the country to 80% by 2025. The project to draw up a master plan for the supply of drinking water to Lomé was unveiled on September 22nd, 2021, during the Togolese government’s Council of Ministers. The roadmap will guide the Togolese government’s actions in terms of drinking water for the next thirty years. The authorities hope to achieve 80% drinking water coverage in the greater Lomé area by 2025.
UGANDA	<ul style="list-style-type: none"> • <u>France funds US\$ 81M water project in Isingiro, Uganda</u> The French government oversees the construction of a water project in Isingiro, western Uganda. The project is aimed to improve water supply for both urban and rural areas of Uganda.

ASIA	
INDIA	<ul style="list-style-type: none"> • <u>L&T Hydrocarbon Engineering Wins (Significant) Orders from India</u> The second order is for GAIL India’s Mumbai – Nagpur Pipeline under which the company will be responsible for laying steel gas pipeline (24” x 224 KM) – Section 1 of Part A and construction of terminals along with associated facilities. The pipeline project, due to be laid alongside the upcoming Mumbai – Nagpur super communication expressway, has a schedule of 14 months. • <u>GAIL adds Grace PP Technology to Upcoming Plant in India</u> W.R. Grace & Co has licensed its UNIPOL® PP process technology to GAIL of India for its upcoming propane dehydrogenation (PDH) and polypropylene (PP) plant located in Usar, Maharashtra, India. This facility will be the first PDH/PP plant to be built in India. The plant in Usar is being planned for a startup in 2024 as a conversion project from an existing LPG plant onsite. This 500,000 tpy facility will be the second facility that GAIL has contracted Grace for its UNIPOL® PP process, following an announcement last August for a smaller PP plant in Pata, India. • <u>IOC, CPCL start working on Rs 31,580-cr refinery project at Nagapattinam</u> State-run Indian Oil Corporation (IOC) and its subsidiary, Chennai Petroleum Corporation (CPCL), have started working on the Rs 31,580-crore refinery project at Nagapattinam in Tamil Nadu. • <u>India’s BPCL to invest \$13.54bn to boost petrochemical production</u> The firm is seeking opportunities in petrochemicals, biofuels, gas, digital transformation, among others. India’s Bharat Petroleum Corporation (BPCL) is planning to invest more than \$13.54bn (Rs1tn) over the next five years to accelerate focus in new segments for sustainable growth.
PAKISTAN	<ul style="list-style-type: none"> • <u>Axens Selected for Byco’s Refinery Upgrading Project Phases I, II & III to Support in Producing Euro V Gasoline and Diesel, Pakistan</u> Byco and Axens are pleased to announce that Axens has been selected to support Byco’s Refinery upgrading Project Phases I, II, III with providing advanced technical solutions in order to achieve Euro V gasoline and diesel specifications in Pakistan.

AUSTRALIA

AUSTRALIA

- **Petrofac signs strategic green hydrogen partnership with Protium**
Petrofac has signed a strategic partnership with Protium, a leading green hydrogen energy company from the United Kingdom. The partnership will provide clients with access to Protium's green hydrogen expertise, in combination with Petrofac's EPC capability and experience, for future green hydrogen projects. Petrofac has already established a foothold in the green hydrogen space after being awarded a FEED contract for Infinite Blue Energy Group's (IBE) Arrowsmith Hydrogen Project in Australia.

EUROPE

NORWAY

- **Subsea 7 bags contract for Ormen Lange project offshore Norway**
Subsea 7 will install subsea flowline system and OneSubsea's multiphase compression system for the Ormen Lange project. Subsea 7 has secured a 'sizeable' contract for a project at Shell-operated deepwater Ormen Lange field, located 120km off the coast of Norway. According to Subsea 7, a sizeable contract would range between \$50m and \$150m.

RUSSIA

- **Russia dominates upcoming oil and gas production projects starts in FSU by 2025**
GlobalData's latest report, 'FSU Upstream Development Outlook, 2021-2025' indicates that 39 key crude and natural gas production projects are expected to start operations in four countries in the Former Soviet Union (FSU). Among these, 23 represent the number of planned projects with identified development plans and 16 represent the number of early stages announced projects that are undergoing conceptual studies and that are yet to be approved for development. In terms of the number of planned oil and gas production projects, Russia leads among countries, with 19 projects, followed by Uzbekistan, and Azerbaijan, with two projects each. Russia also leads in terms of announced projects, with 14.
- **RusKhimAlyans - Ust-Luga Integrated Petrochemical Complex**
Ust-Luga Petrochemical Complex is a large-scale complex located near the settlement of Ust-Luga, Kingisepp district of Leningrad region. The complex is designed to process ethane-containing gas, extracted from the Achimov and Valanginian deposits in the Nadym-Pur-Taz region, and to produce liquefied natural gas (LNG). Once completed the complex will become the main project of the major gas processing and chemical cluster in the region.
- **NFP - Nakhodka Methanol & Fertilizer Plant (NZMU)**
Nakhodka Methanol & Fertilizer Plant is a greenfield project, which is located in near Port of Vostochny seaport in the the village Kozmino, near the city of Nakhodka and occupies the land of 628 hectares. The plant intends to supply the products to China, India, Southeast Asia and Latin America. Once completed the plant will be world's largest plant for the production of methanol and fertilizers. The project aim is to develop Far East Region and Russia's chemical industry.

ROMANIA	<ul style="list-style-type: none"> • <u>Black Sea Oil & Gas installs Ana gas production platform in Black Sea</u> The Ana production platform represents the first of its kind to be built and installed in Romania in the past 30 years. Black Sea Oil & Gas plans to start the drilling campaign at the Midia Natural Gas Development project in November 2021.
POLAND	<ul style="list-style-type: none"> • <u>Maire Tecnimont awarded 200 MM Euro EPC contract</u> Maire Tecnimont S.p.A. announces that its subsidiary KT – Kinetics Technology S.p.A. has been awarded an EPC Lump Sum-Turn Key (Engineering, Procurement & Construction) contract by LOTOS Oil, concerning the expansion of the Gdansk Refinery aimed at improving its crude processing capability, as well as ensuring higher quality and energy-efficient fuels.
U.K.	<ul style="list-style-type: none"> • <u>Ping Petroleum - Avalon Field Development</u> Ping Petroleum is planning to develop the Avalon Field. The Avalon prospect is located in the Moray Firth Area and was discovered in 2014 by the 21/06b-08 well, An appraisal well (21/06b-09) was drilled in 2017 to confirm reserves and the field extent. The Avalon Development is currently a single well tieback with Concept Select documentation is currently with the OGA. The project is being reviewed with the OGA to look at MER UK & Net Zero to see if an alternative solution is possible.

FAR EAST	
CHINA	<ul style="list-style-type: none"> • <u>CNOOC Ltd ticks FPSO option for new South China Sea field development</u> State-controlled company to redeploy Nanhai Fenjin FPSO to the Huizhou 26-6 development. Chinese offshore operator CNOOC Ltd will develop Huizhou 26-6 oilfield — one of its latest finds in the South China Sea — using a floating production, • <u>SABIC and FJPEC Agree to Construct Petrochemical Complex in Zhangzhou, China</u> Saudi Aramco subsidiary SABIC has signed a joint venture contract with the Fujian Petrochemical Industrial Group Co. Ltd (FJPEC) of China for the purpose of building what would be a significant petrochemical complex in China. The mega complex would require a total investment of about \$6.18 billion and will be built at the Gulei Industrial Park in Zhangzhou city, in east China's Fujian Province. This petrochemical complex is being designed to feature a mixed feed steam cracker that holds an annual ethylene capacity of 1.5 million tons per year, as well as a series of downstream facilities that will include a mono ethylene glycol (MEG) unit, two polyethylene (PE) units, two polypropylene.
INDONESIA	<ul style="list-style-type: none"> • <u>Papua New Guinea's Stanley project is on the move</u> The onshore project will be the first petroleum development in Western Province's Forelands region, and will initially be produced as a condensate stripping and gas recycling scheme. • <u>Pertamina signs SK, Hyundai for \$4 B Balikpapan refinery upgrade</u> Indonesian energy giant Pertamina on Monday said it appointed South Korea's SK Engineering & Construction Co and Hyundai Engineering Co Ltd as engineering and construction contractors for its Balikpapan refinery upgrade. Pertamina now expects all six of its refinery projects - including the Balikpapan, Cilacap, Balongan and Dumai refinery upgrades, and the Bontang and Tuban grassroots developments - to be completed by the end of 2026.

THAILAND	<ul style="list-style-type: none"> <u>PTTGC and Cargill Begin Planning Biopolymer Plant in Thailand</u> Agricultural entity Cargill Inc of the United States and PTT Global Chemical Pcl (PTTGC) of Thailand announced a new biopolymer plant will be built in Thailand. According to statements made by Kongkrapan Intarajang, Chief Executive Officer and President of PTTGC, the new plant is expected to be in the Nakhon Sawan BioComplex in the Takhli district in Thailand. Cargill and PTTGC will develop this plant under a 50/50 joint investment named NatureWorks LLC as the partners work to meet increasing demand for sustainable material products. This plant is expected to cost approximately \$600 million USD and is being designed to take 110,000 tons of sugar annually from local Thailand farmers.
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NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> <u>Shell's Brazilian subsidiary to invest \$565 mn in renewables till 2025</u> Royal Dutch Shell's Brazilian subsidiary of the oil and gas giant will invest \$565 million in Brazilian renewable energy till 2025 to focus on clean energy and decarbonisation, according to media reports. Most of the capital investment is primarily allocated to the solar energy projects which is the main force that will drive clean energy in the region.
LOUISIANA	<ul style="list-style-type: none"> <u>Tellurian - Driftwood LNG Export Terminal & Pipeline - Overview</u> Tellurian Incorporation, through its subsidiary Driftwood Liquefied Natural Gas (LNG), plans to construct and develop an LNG production and export terminal on the west bank of the Calcasieu River, south of Lake Charles, Louisiana. The terminal will be able to export up to 27.6 million tonnes per annum (mtpa) of LNG to customers worldwide. The proposal also includes a plan to build and develop a pipeline to deliver gas to the proposed LNG export terminal. The project calls for the installation and operation of a gas pipeline, compression, meter stations and associated facilities that will facilitate the delivery of natural gas to the new facility. The proposed 96-mile feed gas pipeline is expected to deliver approximately 4 billion cubic feet per day (bcfpd) of natural gas.
MEXICO	<ul style="list-style-type: none"> <u>BP fires up next phase of expansion project in Gulf of Mexico</u> Oil major BP has started up its Thunder Horse South Expansion Phase 2 project located in the U.S. Gulf of Mexico. Thunder Horse South Expansion Phase 2 is located on Mississippi Canyon block 822, Southeast of the BP-operated Thunder Horse platform in 6,350 feet of water.

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