

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Steel HRC (FOB china) prices have been in downtrend for over six months and is trading at 14% higher than a year ago. Coal prices gained momentum and is trading 13% higher than WTD and 12% MTD. Iron ore prices also gained 10% WTD and 12% MTD.
- Crude oil Brent and Crude oil WTI prices gained 5% WTD and almost 9% MTD and trading higher by almost 50% than a year ago prices. US Stocks of Crude Oil & Petroleum Products have been showing a declining trend and is down by 9% than a year ago.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,631.96	-0.03	-0.91	-7.43	19.18	49.96
Coal	USD/MT	204.64	13.22	12.82	-21.16	27.01	117.36
Cobalt	USD/MT	74,200.80	1.03	3.35	28.02	43.92	96.86
Copper	USD/MT	9,682.43	3.32	1.63	0.81	2.10	20.13
Crude Oil	USD/BBL	80.06	4.74	8.69	-2.77	7.71	50.25
Crude Oil Brent	USD/BBL	81.27	4.23	8.25	-2.64	8.24	47.17
Crude Oil WTI	USD/BBL	78.84	0.34	9.81	-2.91	7.11	52.34
Iron Ore	USD/MT	123.61	10.17	11.43	2.50	-42.73	-26.23
Molybdenum	USD/MT	41,423.68	1.60	1.07	-0.78	1.65	84.58
Natural Gas	USD/MCF	4.15	15.55	3.80	-28.07	5.55	51.97
Nickel	USD/MT	21,096.86	6.42	6.22	9.51	11.64	18.36
Steel HRC (FOB China)	USD/MT	751.04	-1.00	-2.03	-17.41	-16.54	14.30
Steel HRC (N. America)	USD/MT	1,635.21	0.53	-8.77	-22.36	-18.22	38.71
Steel Rebar	USD/MT	794.94	-0.83	2.44	-14.07	-11.26	10.97
Steel Scrap	USD/MT	464.57	1.08	2.34	-4.03	-7.53	4.99

Source: Investing.com / Trading Economics / London Metal Exchange / MarketIndex.com.au / OilPrice.com

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	17,83,651.00	-0.27	-0.27	-3.40	-5.58	-9.13

Source: US Energy Information Authority

CURRENCY EXCHANGE RATE

Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.1443	1.30	1.42	-1.33	-2.82	-5.90
USDCNY	1 USD to CNY	China	CNY	6.3637	0.53	0.13	1.02	1.81	1.57

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	37.25	USD	7.01	19.16	16.70	20.59	50.81
Glencore PLC	406.10	GBP	2.72	10.65	5.54	27.20	42.49
NYSE American Steel Index	1694.77	Index	2.23	9.53	5.64	-4.46	16.56
Tenaris SA	22.68	USD	1.14	11.70	1.27	8.65	30.39
Tubacex SA	1.55	EUR	-3.00	-7.30	-6.74	3.89	-0.77

INTERNATIONAL RIG COUNTS

- Rig Counts in Africa showing an uptrend and is 40% up 6 MTD and 69% up YTD. Also rig counts in Europe region has gone up by 7% WTD

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	42	*	-2.33	10.53	-6.67	5.00
GCC	189	*	3.28	5.59	5.59	6.18
Middle East	282	*	2.17	4.83	7.63	16.53
Africa	81	*	3.85	14.08	39.66	68.75
Asia-Pacific	180	*	-0.55	2.27	7.14	19.21
Europe	105	*	7.14	7.14	10.53	25.00
Latin America	157	*	1.95	12.95	10.56	44.04
North America	729	7.84	7.84	2.68	13.91	30.88
Total	1,534	*	4.85	4.85	12.38	28.80

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

BAHRAIN	<ul style="list-style-type: none"> Tatweer Petroleum - Onshore Drilling Rig Works Tatweer Petroleum is undertaking onshore drilling rig works in Bahrain Onshore drilling rig works, Infrastructure works, Installation of equipment, Construction of associated facilities. Contract Value \$115 m Award Date September 2021
OMAN	<ul style="list-style-type: none"> Schlumberger awarded Contract in Oman

Petroleum Development Oman (PDO) announced in a statement that it has signed a contract with Schlumberger Oman. As part of the contract Schlumberger will perform hydraulic fracturing and stimulation services on high pressure wells as well as the option to perform the same on low pressure wells. Earlier, Schlumberger stated that Petroleum Development Oman LLC (PDO) awarded Schlumberger a major services contract for the provision of high-pressure hydraulic fracturing and stimulation services for up to 350 wells in Oman. The five-year contract has two independent two-year options and comprises 105 oil and gas exploration wells and between 171 to 245 gas development wells. The work program was scheduled to commence in the fourth quarter of 2021.

- **Shell-led consortium set to invest \$2bn in prolific Oman gas asset**
 Anglo-Dutch supermajor Shell and its partners in Oman's Block 10 are set to invest \$2 billion on developing key facilities required for the gas-rich onshore acreage. The parties also signed a separate gas sales agreement for the acreage.
- **Shell to Develop Natural Gas Reserves in Oman**
 Investments are anticipated in projects linked to the development of natural gas reserves in Block 10 in central Oman, according to Dr. Saleh al Anbouri, director-general of exploration and production in the Ministry of Energy and Minerals. The ministry has signed a concession agreement with Shell Integrated Gas Oman BV, a subsidiary of Royal Dutch Shell, and its partners, OQ, and Marsa Liquefied Natural Gas. Anbouri said: The concession agreement will attract \$2 billion in investment over the 18-year tenure of the pact. It involves the drilling of wells and connecting these with production lines to achieve an output expected to reach 500mn m3 per day within the next two years.
- **Oman Cement issued Tender for Construction of its Fourth Cement Production Line**
 Oman Cement Company (OCC) floated a tender for the construction of its fourth cement production line in the Sultanate of Oman and to upgrade its third line. The fourth line will have a capacity of 10,000 tons per day of clinker, whereas the daily capacity of the third line will be upgraded from 4,000 to 5,000 tons per day. OCC will add 11,000 tons per day to its current production levels as part of its plans to develop the production of cement in Oman to meet the demand in local markets and to achieve self-sufficiency of high quality cement. The new production line will provide cement products at lower prices compared to the imported cement. The line will create business opportunities for small and medium enterprises (SMEs) operating in Oman to supply OCC with local raw materials, such as gypsum and iron ores.

SAUDI ARABIA

- **Saudi Arabia's Mawani launches RFQ for Priority Concessions PPP Project**
 The Saudi Ports Authority (Mawani), in cooperation with the National Center for Privatization & PPP (NCP), announced the launch of the Request for Qualification (RFQ) for its Priority Concessions procurement project. Mawani is planning the award of eight (8) multi-purpose terminal concessions across eight (8) commercial and industrial ports in Saudi Arabia. These concessions are intended to provide several services related to the handling of General Cargo, RoRo, Bulk, Containers and Livestock.
- **Sharq - Cracker DBN Project in Jubail**
 Eastern Petrochemical Company (Sharq) is undertaking the development of Cracker DBN Project in Jubail Industrial City, Saudi Arabia. The project includes Expansion of the existing cracking facility, Increment of processing capacity to 1300 KTA, Construction of processing units, Construction of storage tanks, Construction of associated facilities Contract Value \$400 m Award Date October 2021
- **Saudi Aramco – COUR: Jafurah: Processing Plant (Package 2)**

	<p>Saudi Aramco is planning to undertake the construction of a gas processing plant as a part of the Commercialisation of Unconventional Resources Jafurah Gas Plant in Saudi Arabia. Construction of 2 hydrocarbon condensate stabilization units with the capacity of 74mbd (raw condensate). Construction of mercury removal & gas dehydration unit with the processing capacity of 523mmscfd (sweet gas). Construction of gas dehydration unit with the processing capacity of 528mmscfd. Construction of 2 natural gas liquids (NGL) units with the capacity of 523mmscfd each (Sweet gas). Construction 2 sales gas compression unit with the capacity of 233mmscfd Contract Value \$1,200 m Award Date November 2021</p>
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
CHINA	<ul style="list-style-type: none"> • <u>Hudong Zhonghua wins record \$1.18 billion LNGC order from MOL</u> Chinese shipbuilder Hudong-Zhonghua has signed its largest LNG carrier shipbuilding order to date with Japanese shipping major Mitsui O.S.K. Lines (MOL). The contract is for the construction of six 174,000-cubic-metres LNGCs of the latest generation of the ‘Changheng Series’. It amounts to about 7.5 billion yuan or \$1.18 billion, local news reported. Besides Hudong-Zhonghua, a subsidiary of China Shipbuilding Corporation (CSSC), the project’s participants also include China National Offshore Oil Corporation (CNOOC) and China COSCO Shipping. Thus, the project is a case of the three major enterprises ensuring national energy security; as well as promoting the development of LNG industry chain. So far, in the first week of 2022, Hudong Zhonghua has received a total of seven orders for LNG carriers. At present, it has 23 LNG carriers on order, nine under construction, with the delivery period in 2025.
INDIA	<ul style="list-style-type: none"> • <u>Engineers India eyeing biofuel, green hydrogen areas; says 96-97% of current biz from oil and gas segment</u> The company is looking at areas around biofuels and green hydrogen. “Moving ahead, the next agenda of the nation is towards clean energy so as the first step, moving the coal, oil and gas business towards more petrochemical intensity, and thereafter transitioning the company into the area of clean and renewable energy is what we are looking at,” CEO said. Additionally, she mentioned that the company has entered crucial strategic alliances in biofuels. “In the context of biofuels, we have entered into a very crucial strategic alliance with our partners from Finland, which is Chempolis. • <u>L&T Hydrocarbon awarded Prestigious Contracts</u> <u>Larsen & Toubro</u>, India announced in a statement that a consortium led by L&T Hydrocarbon Engineering (LTHE), a wholly owned subsidiary of Larsen & Toubro, has secured two offshore packages from a prestigious overseas client. The engineering and construction company did not provide the exact value of the contract, but specified that as per its classification, the mega project is in the range of over Rs 70 billion (1\$=73.7 Rs). The scope of work comprises EPC for new facilities and integration with existing installations. LTHE is currently executing several domestic and international offshore projects. LTHE is also committed to building its regional presence in geographies that it operates by growing local skills and talent, improving procurement from local vendors, engaging commercially with local contractors on the foundation of a sustainable workload.
INDONESIA	<ul style="list-style-type: none"> • <u>Indonesia’s LINE Project Assigns EPC Duties</u> LOTTE Chemical recently announced that its subsidiary, PT LOTTE Chemical Indonesia that it will be assigning engineering, procurement, and construction contracts for the company’s upcoming \$3.95 billion dollar Lotte Chemical Indonesia New Ethylene (“LINE”) petrochemical project in Merak, Cilegon, Banten Province, Indonesia. The onshore contracts are signed with a joint venture of Hyundai Engineering and PT Hans Enjiniring dan Konstruksi named PT HEIN Global

	<p>Utama and covers the construction of a cracker plant with the capacity for 1 MMtpy of ethylene and 520,000 tpy of propylene with a contract value of \$757.2 million.</p>
<p>IRAQ</p>	<ul style="list-style-type: none"> <p>• <u>Agreement Signed for Al-Faw Refinery Project</u> The preliminary principles agreement for the Al-Faw investment refinery project has been signed in Baghdad. The refinery will have a capacity of 300,000 barrels per day, while the petrochemical complex will be able to produce 3 million tons [per annum]. The Minister of Oil, Ihsan Abdul-Jabbar Ismail, said that this project will enhance the role of Iraq in manufacturing and petrochemical industries and contribute to sustainable development, adding that this contract is valued at 7-8 billion dollars. The contract was signed by the Director General of South Refineries Company (SRC) Hussam Hussein Wali, on behalf of the Ministry of Oil, and Yu Fang Chunk, General Manager of Hualu, on behalf of the Chinese side.</p> <p>• <u>Iraq Approves Framework Agreement to Install Basra-Aqaba Oil Pipeline</u> The Iraqi cabinet approved the framework agreement for the project to install a pipeline to transfer Iraqi crude oil from Basra to Jordan’s Aqaba port on the Red Sea. Jordanian Minister of Energy and Mineral Resources Saleh Kharabsheh said his Iraqi counterpart Ihsan Abdul Jabbar informed him of the cabinet’s decision in a phone call and commissioned him to complete the procedures to sign the agreement, al-Mamlaka TV reported. Under the agreement, Jordan can buy up to 150,000 oil barrels daily to be refined at the Jordan Petroleum Refinery Company in Zarqa city. The total cost of the project ranges between seven and nine billion dollars, according to Iraqi estimations.</p> <p>• <u>ExxonMobil - West Qurna I Oil Field Development: 96 Wells Drilling</u> ExxonMobil (XOM) along with Oil Exploration Company of Iraq (OEC), Itochu Corporation (Itochu Corp), China Petroleum Pipeline Bureau (CPP), Pertamina Lubricants a subsidiary of PT Pertamina (Persero) is undertaking the construction of West Qurna Oil Field Phase 1 in Al Basra Province, Iraq. The project includes Drilling of 96 wells, Installation of drilling rigs, Installation of wellhead facilities, Installation of drill Pump, Construction of associated utilities and facilities</p>
<p>KAZAKHSTAN</p>	<ul style="list-style-type: none"> <p>• <u>ZVE - Sarysu Wind Power Plant 100 MW: Phase 2</u> Zhanatasskaya Vetrovaya Elektrostantsiya TOO (ZVE) is undertaking the construction of the second phase of the Sarysu 100MW wind power project in Zanatas, Kazakhstan. Project includes Construction of a power-houses, 2. Construction of an administrative building, Construction of a substation, Installation of 22 Envision Energy EN-156/4.5MW onshore smart wind turbines, Installation of transformers, Installation of generators, Laying of transmission lines. Contract Value \$110 m Award Date December 2021.</p>
<p>KOREA</p>	<ul style="list-style-type: none"> <p>• <u>HYUNDAI SAMHO WINS \$1.3BN ORDER</u> The South Korean shipyard will build six very large container ships and one LNG carrier. South Korean shipyard Hyundai Samho Heavy Industries has received a \$1.3bn order to build six very large container ships and one LNG carrier, it said on January 7. The six very large container ships will be powered by LNG and will be delivered in 2024. The LNG carrier will also be delivered in 2024 to an Asia-based shipping company. Hyundai Samho said it expects to win orders worth \$4.6bn this year.</p> <p>• <u>DL E&C of Korea Signs on for Work at Ust-Luga Gas Chemical Complex</u> According to a recent regulatory filing, DL E&C has been contracted by RusGazDobycha for the purpose of providing design and equipment procurement services for the upcoming Baltic Gas Chemical Complex portion of the massive gas processing, liquefaction, and chemical production</p>

	<p>complex under development in Russia’s Ust-Luga area. This contract to DL E&C of Korea is valued at \$1.3 billion USD and was signed with China National Chemical Engineering & Construction, which has already been tasked with EPC duties for the complex. This gas complex is expected to have a capacity for over 3 million tons annually of polymer production, which would be the largest single facility output.</p>
MALAYSIA	<ul style="list-style-type: none"> <p><u>Petronas makes additional gas discovery offshore Malaysia</u> The Hadrah-1 well encountered gas in a 200m thick sequence of high-quality sandstone and carbonate reservoirs. Malaysian oil and gas firm Petronas’ subsidiary Petronas Carigali Sdn Bhd (PCSB) has announced a gas discovery in Block SK411, offshore Malaysia, after drilling the Hadrah-1 well. The Hadrah-1 wildcat exploration well is located in the shallow waters of the Balingian province, approximately 170km northwest off the coast of Sarawak. Drilled to a total depth of 1,850m, the Hadrah-1 well encountered gas in a 200m thick sequence of high-quality sandstone and carbonate reservoirs.</p> <p><u>Shell - ConocoPhillips - PCSB - Petroleum Brunei - PTTEP - Pertamina - Gumusut-Kakap Oil Field Development - Phase 3 - Subsea Expansion</u> The Gumusut-Kakap Field Phase 3 Development will include additional subsea oil production wells and water injectors tied to the main platform. Shell, ConocoPhillips, PCSB, Petroleum Brunei, PTTEP, and Pertamina are developing this project. Petronas has signed an agreement with Brunei to jointly develop two offshore oil fields which include the Gumusut-Kakap field. Petronas believes that both parties can look forward to continuing the strong momentum towards developing Brunei and Malaysia's energy sectors for long-term growth and prosperity.</p>
THAILAND	<ul style="list-style-type: none"> <p><u>EGAT - Mae Moh Power Plant Units 8 & 9 Replacement Project (MMRP2)</u> Electricity Generating Authority of Thailand (EGAT) is planning to implement the replacement of Units 8 and 9 in the Mae Moh Power Plant in Mae Moh district in Lampang province, Thailand. Units 8-9 are thermal power plants fueled by lignite from Mae Moh Mine, with an installed capacity of 600 megawatts (MW) in order to maintain generating capacity and power security in the north and to ensure the overall stability of the power system of the country in compliance with the power development plan 2018-2037 (PDP2018).</p> <p><u>thyssenkrupp Uhde Thailand wins oleochemicals contract</u> Thyssenkrupp Uhde Thailand has been awarded a contract by a leading oleo and specialty chemicals producer in Asia for engineering services and proprietary equipment supply for an esterification plant. The plant will employ thyssenkrupp Uhde’s proprietary jet reactor technology and is designed for a batch size of 15 m³. Completion is planned within 2022. The main products are medium chain triglycerides used in the food and personal care industry.</p> <p><u>B.Grimm Power - U-Tapao Hybrid Power Plants - Phase 1 - 80 MW Gas-Fired Power Plant</u> The project is part of the U-Tapao Hybrid Power Plants' first phase, which includes an 80 megawatt (MW) gas-fired power plant, 15 MW solar project, and 50 MW energy storage system (ESS). The hybrid power plants will supply electricity to the U-Tapao International Airport and the Eastern Airport City (EAC). B.Grimm is the developer and plans for turning U-Tapao Airport and the EAC into tourism, logistics, and aviation hub.</p>
UZBEKISTAN	<ul style="list-style-type: none"> <p><u>Metito wins first PPP wastewater treatment project in Uzbekistan</u> The project worth \$100m is the first wastewater project to be implemented under the country’s Public-Private Partnership (PPP) law Global provider of water and alternative energy management solutions Metito has been awarded the design, build, finance, operation, and</p>

	<p>maintenance of a 100,000 m³/day wastewater treatment plant, along with the construction of a new 7.5km effluent discharge pipeline in the Namangan District of the Republic of Uzbekistan.</p>
VIETNAM	<ul style="list-style-type: none"> <u>JAPEX joins North Vietnam LNG terminal project construction</u> Japan Petroleum Exploration (JAPEX) will participate in the project to construct an LNG terminal in the northern part of Vietnam. On 28 December 2021, JAPEX signed a share purchase agreement with ITECO JSC, a company to promote the project. Thus, it will further proceed with the share acquisition procedures. The project involves the construction of an LNG Terminal in Hai Phong City, Vietnam. It also includes procurement, storage, and supply of LNG. The partners are currently working to make a final investment decision (FID), which should take place in the second half of 2022.
AFRICA	
BURKINA FASO	<ul style="list-style-type: none"> <u>Ministry of Mines & Energy - Peni Oil Depot</u> The Ministry of Mines & Energy (MoMEB) is planning to construct an oil depot in Peni, Burkina Faso. The project includes Construction of storage tanks, Civil works, Installation of pumps and compressors, Laying of pipelines Contract Value \$57 m .
EGYPT	<ul style="list-style-type: none"> <u>Italy's Eni announces 5 exploration licenses in Egypt's Eastern Mediterranean</u> The Italian company Eni announced that on Monday that it won five new exploration licenses obtained from the Egyptian Ministry of Petroleum and Mineral Resources, after participating in the global bid for oil exploration in 2021. Eni explained that the licenses are located in the Eastern Mediterranean Sea (Block "EGY-MED-E5" in partnership with BP 50%-50% and Block "EGY-MED-E6" IEOC 100%), in the Gulf of Suez (Block "EGY-GOS-13" IEOC 100%) and in the Western Desert (Blocks "Egy-WD- 7" in partnership with APEX 50%-50% and "EGY-WD-9" IEOC 100%) with a total acreage of about 8,410 sqkm. It added that the licenses are placed within prolific basins with proved petroleum systems able to generate liquid and gaseous hydrocarbons and can also rely on nearby existing producing and processing facilities and on a demanding market that will allow a quick valorization of the potential exploration discoveries. <u>Egyptian Electricity Holding (EEHC) - Ataka Pumped Storage Hydro Plant</u> The Ataka power project is being developed by the Egyptian Electricity Holding Co as part of Egypt's plans to diversify its energy sources and meet the growing demand for electricity in the Suez region. The hydro pumping and storage plant will have a production capacity of 2,400MW. This project will contribute to strengthening the unified electric grid. It will be used to store the electricity gained from renewable sources. The project will rely on triple treatment for the water produced from the sewage plant in Suez. <u>Rosatom - El Dabaa Nuclear Power Plant</u> EEHC is planning to build a Nuclear Power Plant in El Dabaa. El Dabaa Nuclear Power Plant is the first nuclear power plant planned for Egypt and will be located at El Dabaa, Matrouh Governorate, Egypt, which is about 130 Kilometers northwest of Cairo. The plant will have four VVER-1200 reactors, making Egypt the only country in the region to have a Generation III+ reactor.
KENYA	<ul style="list-style-type: none"> <u>Kipevu Oil Terminal Project Timeline and all You Need to Know</u> Kipevu Oil Terminal (KOT) Project is a modern terminal being developed by <u>Kenya Ports Authority</u> in Mombasa, Coast, Kenya. The project's contractors include China Road and Bridge

	<p>Corporation (EPC) and CCCC Fourth Harbor Engineering Co Ltd. The scheme’s scope include 12.3 million cubic metres dredging work, the hydraulic wharf, the submarine and onshore oil pipeline processing and installation. The scheme was designed to greatly alleviate the demanding Kenya’s oil transportation and increase the port’s oil handling and storage capacity, which is of great significance in stimulating Kenya’s economic development.</p>
MOROCCO	<ul style="list-style-type: none"> • <u>Construction of Wastewater Treatment Plant in Kasbat Tadla, Morocco</u> Office Chérifien des Phosphates (OCP Group), a Moroccan state-owned phosphate rock miner, phosphoric acid manufacturer, and phosphate fertilizer producer, represented by Abdelkarim Ramzi, and Khatib El Hebil, recently launched the construction work of a wastewater treatment Plant in Kasbat Tadla, a town in Béni-Mellal Province that is located in Béni Mellal-Khénifra region, north-central Morocco. Funded by the OCP, the Ministry of Interior, and the municipality of Tadla to the tune of US\$ 18M, US\$ 3.2M, and US\$ 758.329 respectively, the facility whose aim is to cope with water stress in the region will be completed and put into operation in twelve months’ time. • <u>Chariot boasts ‘tremendous outcome’ of Moroccan offshore gas project</u> Africa-focused energy company Chariot has made what it says is a significant gas discovery at its Anchois well located in the Lixus licence offshore Morocco. As informed by Chariot on Monday, the Anchois-2 well has been drilled to a total measured depth of 2,512m by the Stena Don drilling rig in 381m of water. Furthermore, a comprehensive evaluation of the well has been undertaken through wireline logging, including petrophysical evaluation, subsurface formation testing including reservoir pressures and gas sampling, sidewall cores and well bore seismic profiles. According to Chariot, preliminary interpretation of the data confirms the presence of significant gas accumulations in the appraisal and exploration objectives of the Anchois-2 well with a calculated net gas pay totalling more than 100m, compared to 55m in the original Anchois-1 discovery well.
NIGERIA	<ul style="list-style-type: none"> • <u>Heirs Holdings Launches Tender On OML 17</u> Heirs Holdings has launched a tender for work on the Elemenwa multi-phase pump gathering station, on OML 17 in Nigeria. The tender is coming close to a year after the firm bought 45 per cent stake in the licence from Shell Petroleum Development Co. (SPDC), Total E&P Nigeria and Eni. The Nigerian National Petroleum Corporation (NNPC) holds the remaining 55 per cent. Heirs Holdings Oil & Gas said it was seeking interested and pre-qualified contractors for the work. The contractor will carry out the work under an engineering, procurement, installation and commissioning (EPIC) contract. The deadline to apply is January 21. The scope covers work through to start up of a pump gathering station for well fluids from the Elemenwa West manifold and flow to Agbada-1 flow station for processing. The Agbada field is in the middle of the licence, while Elemenwa is in the south, close to Port Harcourt. • <u>Lekki Deep Seaport Project timeline and all you need to know</u> Lekki Deep Seaport Project was awarded to Lekki Port LFTZ Enterprise Limited by <u>Nigerian Ports Authority</u> on a Build, Own, Operate and Transfer (BOOT) agreement. Under this agreement, LPLEL is required to develop, finance, build, operate the port for a period of 45 years and transfer it to NPA thereafter. Slated for completion in 2020, the Project is the single largest private investment in infrastructure in Nigeria being developed on non-recourse project finance basis with majority of financing being raised internationally. Below is Lekki Deep Seaport Project timeline and all you need to know about the project from beginning to the present date. January 2022. In late March, it was announced that the deep sea port is 48% complete and will begin commercial operations in the first quarter of 2023. According to Lagos state governor, Babajide

Sanwo-Olu, the investors have given the government commitment to finalize the project in the first quarter of 2023.

- **Heirs Oil & Gas moves fast to invest in Niger Delta block — EPC contract on offer**
Nigerian independent Heirs Oil & Gas has started a bid process centred on a new hydrocarbon facility at a Niger Delta asset it acquired a year ago for more than \$800 million. Up for grabs is a lump-sum turnkey contract covering a multiphase pump gathering station in OML 17

AUSTRALIA

AUSTRALIA

- **McDermott to build Scarborough floating production unit for Woodside**
The integrated scope for this latest contract also includes the design, fabrication, integration, transportation and installation of the hull and topsides, McDermott revealed on Monday. The topside, which will be approximately 30,000 tons, will be fabricated by McDermott's joint venture fabrication yard, Qingdao McDermott Wuchuan, in China. The project scope includes a battery energy storage system to reduce emissions on the topsides and support Woodside's net emissions reduction targets. The FPU processes natural gas, which includes gas separation, dehydration and compression as well as mono ethylene glycol regeneration and produced-water handling. Designed for a production capacity of up to 1.8 billion standard cubic feet per day, the topside will be connected to the semi-submersible hull and pre-commissioned prior to transportation and installation in a water depth of 3,100 feet (950 meter) The Scarborough Joint Venture comprises Woodside (73.5 per cent) and BHP Petroleum (Australia) (26.5 per cent). Woodside and BHP announced on 22 November 2021 that a final investment decision has been made by the Scarborough Joint Venture to proceed with the Scarborough Project.
- **Saipem wins \$1.1bn of offshore work in Australia, Guyana**
Saipem has won two new offshore contracts, in Australia and Guyana, worth \$1.1 billion, on the Scarborough and Yellowtail projects respectively. Saipem CEO Francesco Caio said the contracts represent a "significant confirmation of the trust of our clients in Saipem's ability to execute complex offshore projects worldwide". In Australia, the company will provide pipeline work for Woodside Energy on the Scarborough project. Saipem will handle export trunkline coating and the installation of the pipe, which will run from the offshore Scarborough gas field to the onshore plant, Pluto Train 2.

EUROPE

BELGIUM

- **Maire Tecnimont awarded EPC contract for a new aniline plant**
Maire Tecnimont S.p.A. announces that its subsidiary, Tecnimont S.p.A. has been awarded an EPC contract by Covestro for a new aniline plant in Antwerp, Belgium. Covestro is one of the world's leading polymer companies, focusing on the manufacturing of high-tech polymer materials and the development of innovative, sustainable solutions for products used in many areas of daily life. The project will realize a substantial additional aniline production capacity to the existing Covestro site in Antwerp. The contract will be executed on a lump sum basis and has a value of approximately €250 MM. The project's mechanical completion is expected by 2024. The new unit will be based on state-of-the-art technologies aimed at ensuring the highest standards in terms of process safety and energy efficiency.

GERMANY

- **RWE - Lingen Hydrogen Project (GET H2) - Overview**
A consortium of RWE Renewables (RWE), Siemens, Enertrag, Stadtwerke Lingen, Hydrogenious Technologies, Nowega, Forschungszentrum Julich, IKEM, and Evonik Industries plans to develop a \$230 million green hydrogen project with a capacity of up to 100 megawatts (MW) in

	electrolyzer using the power that will be generated from offshore and onshore wind farms as part of the GET H2 Lingen project.
ITALY	<ul style="list-style-type: none"> • <u>Eni - Taranto Waste to Hydrogen Plant</u> Italian energy company, Eni, has plans to conduct a feasibility study for the construction of a waste to hydrogen plant within Eni's refinery in Taranto, South Italy. Eni has partnered with NextChem, the Maire Tecnimont Group's subsidiary for green chemistry, for its technology of the chemical recycling of plastic waste (plasmix) and dry waste. The project is part of Eni's decarbonisation strategy to reduce greenhouse gas (GHG) emissions by 80% by 2050.
NORWAY	<ul style="list-style-type: none"> • <u>Equinor makes new oil discovery near Fram field offshore Norway</u> As per the preliminary estimates, the discovery holds between 21 and 33 million barrels of recoverable oil equivalent. Equinor and its partner Wellesley have made an oil discovery near the Fram field in the Norwegian North Sea. The discovery was made in the Troll and Fram area by drilling exploration wells 35/10-7 S and 35/10-7 A in the Toppand prospect, located in production licence 630. As per the preliminary calculations, the finding contains approximately 21 to 33 million barrels of recoverable oil equivalent, or 3.3 and 5.2 million standard cubic metres of recoverable oil equivalent.
SPAIN	<ul style="list-style-type: none"> • <u>Plastic Energy, TotalEnergies sign an agreement for an advanced recycling project</u> Plastic Energy and TotalEnergies have announced a new agreement to promote the development of advanced plastic recycling. Under this agreement, Plastic Energy plans to build a second advanced recycling plant in Sevilla, Spain, in addition to their existing operational plant, which will transform end-of-life plastic waste into a recycled feedstock called TACOIL using Plastic Energy's patented recycling technology. TotalEnergies will convert this raw material into virgin-quality polymers, which can be used for food-grade packaging. The plant will process and convert 33,000 tons of post-consumer end-of-life plastic waste yearly, that would otherwise be destined for landfill or incineration. The plant is expected to become operational in early 2025, with TACOIL to be used for the manufacturing of high-quality polymers in TotalEnergies' European-based production units, following a successful processing experimentation in TotalEnergies' petrochemical platform in Antwerp.
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> • <u>Petrobras discovers pre-salt gas near Jupiter orbit</u> Brazilian state-controlled oil company Petrobras has detected traces of natural gas in the Tres Marias pre-salt area, near the giant Jupiter gas and condensate field, in the prolific Santos basin. According to data from the ANP, Petrobras notified the agency on 10 January it encountered gas at Tres Marias.
USA	<ul style="list-style-type: none"> • <u>U.S. player expanding in Gulf of Mexico with new \$47 million deal</u> Houston-based oil and natural gas producer W&T Offshore has inked a deal worth \$47 million to acquire more acreage in the Gulf of Mexico, which will allow the company to further increase free cash flow while optimizing the value of its nearby operated assets and capturing synergies.

Gerab National Enterprises L.L.C.
PO Box 17719, Jebel Ali Free Zone
Dubai, United Arab Emirates

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