

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Prices of Crude Oil Brent & Crude Oil WTI were down by 9% WTD and 11% WTD respectively.
- Steel HRC (N. America) prices gained a bit over the week and was up by 4% WTD but still trading lower by 43% 6MTD. Iron ore prices were in downtrend over the week and declined by 10% WTD.
- Nickel is trading higher by 143% YTD. Coal prices came down over a week and was trading lower by 11% WTD but still higher by 340% than a year ago prices.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,896.41	14.21	6.41	1.55	11.42	48.38
Coal	USD/MT	421.88	-10.74	62.17	132.58	107.73	340.71
Cobalt	USD/MT	80,261.49	4.13	5.44	11.79	51.64	52.98
Copper	USD/MT	10,133.95	-2.99	2.49	6.37	8.46	12.39
Crude Oil	USD/BBL	110.81	-19.52	18.70	50.44	51.70	72.62
Crude Oil Brent	USD/BBL	112.39	-8.57	18.92	49.70	50.47	70.66
Crude Oil WTI	USD/BBL	109.22	-10.58	18.48	52.14	53.36	74.67
Iron Ore	USD/MT	151.95	-10.06	5.29	36.98	18.87	-10.06
Molybdenum	USD/MT	42,052.50	2.34	0.34	2.61	-3.44	58.10
Natural Gas	USD/MCF	4.84	4.69	2.63	20.96	-7.25	77.80
Nickel	USD/MT	40,165.50	-0.16	70.85	102.24	108.01	142.93
Steel HRC (FOB China)	USD/MT	868.27	-4.57	8.89	13.26	-4.71	21.60
Steel HRC (N. America)	USD/MT	1,215.30	3.64	-4.40	-32.20	-43.30	-13.79
Steel Rebar	USD/MT	860.33	-3.48	2.85	10.87	-9.88	8.57
Steel Scrap	USD/MT	633.50	-7.91	25.24	39.55	40.68	36.31

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	17,19,027.00	-0.32	-0.93	-3.88	-7.16	-10.84

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	1.1036	0.32	-2.92	-1.78	-5.87	-7.88
USDCNY	1 USD to CNY	China	CNY	6.3601	-0.51	-0.42	0.44	1.67	1.95

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	31.26	USD	4.13	2.63	-2.40	-1.94	14.38
Glencore PLC	473.10	GBP	-5.00	12.46	28.44	44.59	67.59
NYSE American Steel Index	1,822.10	Index	-2.51	8.19	16.46	12.80	17.78
Rio Tinto PLC	5,376.00	GBP	-2.24	-3.79	10.25	11.32	-1.54
Tenaris SA	26.77	USD	-7.21	2.06	32.26	36.79	15.39
Tubacex SA	1.72	EUR	2.38	-0.58	11.54	20.79	-3.48

INTERNATIONAL RIG COUNTS

- Rig counts across all regions are showing downtrend. For UAE & Europe the rig count decreased by 11% MTD and 9% MTD respectively.

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	34	*	-10.53	-20.93	-8.11	-22.73
GCC	187	*	-1.58	2.19	6.86	-3.11
Middle East	287	*	-0.69	3.99	9.96	10.38
Africa	75	*	-6.25	-3.85	10.29	44.23
Asia-Pacific	179	*	-2.72	-1.10	-2.19	18.54
Europe	94	*	-8.74	-4.08	-1.05	10.59
Latin America	152	*	-3.18	-1.30	10.95	21.60
North America	868	0.35	-0.46	28.40	27.46	74.65
Total	1,655	*	-1.78	13.12	16.14	41.45

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE	<ul style="list-style-type: none"> <u>Beeah Energy, Chinook Sciences to start work on waste-to-hydrogen plant</u> Beeah Energy, a subsidiary of Beeah Group, a sustainability pioneer in the Middle East, and UK-based Chinook Sciences, have signed an agreement to commence the development of the region's first waste-to-hydrogen plant to produce combined low-cost ground-breaking green hydrogen and high-quality activated carbon. Non-recyclable waste wood and plastic will be processed using Chinook RODECS gasification and pyrolysis technology, which will produce up to 18,000 kg of green hydrogen a day at full operational capacity. 14th March 2022
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- UAE, Austria to collaborate in hydrogen technology**
 UAE's Ministry of Industry and Advanced Technology (MoIAT) has signed a memorandum of understanding (MoU) with the Federal Ministry of Finance of Austria for a comprehensive collaboration in the hydrogen technology industry. The agreement follows the Comprehensive Strategic Partnership, which was signed in July 2021 during the official visit to Austria of His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces. Dr Al Jaber said: "The MoU aims to establish a comprehensive collaboration in hydrogen technology, which will build on the strengths of each party and contribute to the UAE's position as a leading global energy producer. The agreement is also in line with the UAE's commitment to net-zero emissions by 2050 through the deployment and use of clean energy solutions." - **14th March 2022**
- L&T awarded Power and Water Distribution Projects in UAE**
 L&T Construction, India announced in a statement that, its subsidiary The Water & Effluent Treatment Business has been awarded a project from a prestigious client for the Supply, Installation, Testing, and Commissioning of water distribution network and large meter connections in Dubai. The scope includes water distribution networks of 137 Km GRE Pipelines, micro tunnelling works, SCADA and associated Civil, Mechanical and Electrical Works. – **15th March 2022**
- 22 billion barrels: Adnoc set to tap huge unconventional oil resources in Abu Dhabi**
 Abu Dhabi National Oil Company (Adnoc) is gearing up to tap its estimated 22 billion barrels of unconventional oil resources and believes its production potential is comparable to the most prolific North American shale plays. Adnoc senior vice president for unconventional and exploration Mohamed Al Zaabi told Upstream that the company is currently engaging with potential international partners and operators that can “bring the right mix of unconventional oil expertise, technology and capital” to support the development of its unconventional oil resources. Al Zaabi said the company is committed to unlocking the emirate's unconventional oil resources, with the recoverable volume of an estimated 22 billion barrels having been independently verified. - **15th March 2022**
- ADNOC - Al-Nouf Seawater Treatment Plant**
 Abu Dhabi National Oil Company (ADNOC) is planning to develop Al- Nouf planned seawater treatment under Project Wave in Abu Dhabi, the UAE. The project includes 1. Construction of a seawater treatment plant. 2. Construction of a centralized pumping stations. 3. Laying of transmission pipelines. 4. Development of in-field distribution network to disseminate treated water to water injection wells. 5. Construction of seawater intake and outfall. - **10th March 2022**
- Abu Dhabi National Energy Company - Cogeneration Plant in Ruwais**
 Abu Dhabi National Energy Company (TAQA) is planning to undertake the construction of a 200MW cogeneration plant 'Project Volta' in Ruwais, Abu Dhabi, the UAE. The project includes 1. Construction of gas storage facilities. 2. Construction of combustion chambers. 3. Construction of powerhouses. 4. Construction of substations. 5. Construction of a cooling tower. 6. Construction of access roads. 7. Construction of parking facilities. 8. Laying of transmission lines. 9. Installation of gas turbines. 10. Installation of generators. 11. Installation of steam turbines. - **15th March 2022**

BAHRAIN

- Tatweer Petroleum - Off Plot Infrastructure Works for ABWTF**
 Tatweer Petroleum (TP) is planning the off plot infrastructure works for ABWTF in Bahrain. The project aims to transport produced water from pipelines to the location of ABWTF. It also includes necessary off-plot pipelines to receive recovered oil back to the facility from ABWTF recovered oil collection tank and pumps. The project includes 1. Off plot infrastructure works. 2. Installation of

	<p>pipelines.3. Construction of oil collection tanks.4. Construction of pumps.5. Construction of associated facilities.- 11th March 2022</p>
KUWAIT	<ul style="list-style-type: none"> <p><u>Kuwait received lowest bid of \$101.2m for Maintenance Services</u> Kuwait Oil Company (KOC) announces the bid results for the project, Maintenance Services of Production Facilities for South Kuwait Areas. Thirteen Bidders has submitted the proposals. Kuwait based Oil and Gas firm, HOT Engineering & Construction Co. has submitted the lowest bid. HOT Engineering & Construction Co. submitted the price of KWD 30.8 million (USD 101.2 million). The Services shall include provision of qualified, experienced and skilled personnel, Vehicles, tools, Equipment and facilities, for mechanical, electrical and instrumentation maintenance of the Company’s production and operational facilities. The equipment includes all the rotating and static machinery and plant and its associated equipment, storage, transmission and supply installations for oil, gas condensate and water, electrical equipment, power distribution system, instrumentation and control systems within the Company’s operating areas in South Kuwait Area. The duration of the contract is five years with an option of 12 months extension. The tender was issued by KOC, during May 2021. -13th March 2022</p> <p><u>KOC - Construction of Flowlines and Associated Works in North Kuwait Area 1</u> Kuwait Oil Company (KOC) is planning the construction of the flowline network and associated works in the North Kuwait Area 1, Kuwait. The project includes 1. Construction of flowlines. 2. Installation of hot tapping.3. Installation of valves.4. Installation of SSVs, control system, and panel.5. Installation of booster pumps.6. Civil works.7. Piping works8. Pigging works.9. Fabrication works.10. Construction of associated facilities. -13th March 2022</p> <p><u>MEW - Upgrade & Development of Doha Western Power Station</u> Ministry of Electricity & Water (MEW) is undertaking the upgrade of the existing Doha Western Power Plant in Kuwait. The project involves the upgrade of the components associated with 8 steam boilers with 16 gas burner stations per boiler comprising dismantling and removing fuel gas burner stations, cut and replace pipes between existing burner stations, and additional associated works. Award Date June 2022 -14th March 2022</p>
OMAN	<ul style="list-style-type: none"> <p><u>Elecnor is constructing \$80m gas pipeline in Oman</u> Elecnor, Spain announced in a statement that the Company is constructing a 210-km gas pipeline in Oman for EUR 72.5 million for OQ, an international global energy company with its roots in Oman. The contract represents the group’s grand entrance into the energy transportation sector in a country that is one of the main producers of natural gas in the world, which is looking to expand its gas transportation network in the southern region of the country in order to meet the expected increase in demand during the period 2022 to 2030.The project is being carried out in the area surrounding the town of Salalah, 150 km from the border with Yemen. - 10th March 2022</p> <p><u>OPWP - Manah Solar 2 IPP</u> Oman Power & Water Procurement Company (OPWP) is planning to develop its second phase of the solar program known as Manah Solar II IPP and having a capacity generation between 500 MW to 600 MW. The plant will be developed at Manah, which is located 150km southwest of the capital Muscat. The project includes 1. Construction of a PV solar plant.2. Installation of solar panels.3. Installation of transformers.4. Construction of a control room.5. Construction of associated facilities. Award Date June 2022 - 11th March 2022</p>
QATAR	<ul style="list-style-type: none"> <p><u>Qatargas - North Field Production Sustainability: Phase 2: Scope C</u></p>

Qatargas is planning the development of the offshore riser platform, wellhead platforms, and intra-field pipelines as a part of the North Field Production Sustainability project in Qatar. The project includes 1. Installation of the offshore riser platform.2. Installation of wellhead platforms.3. Installation of intra-field pipelines.4. Installation of control systems.5. Construction of associated facilities Award Date June 2022 - **11th March 2022**

SAUDI ARABIA

- **Aramco, Sinopec eye downstream collaboration in China**

Aramco, through its Saudi Aramco Asia Company Limited (SAAC) subsidiary, today signed a memorandum of understanding (MoU) with China Petroleum & Chemical Corporation (Sinopec) for potential downstream collaboration in China. SAAC and Sinopec also aim to support Fujian Refining and Petrochemical Company (FREP) in conducting a feasibility study into the optimisation and expansion of capacity. - **14th March 2022**.

- **19 firms in the running for 300km Saudi water transmission project**

The winning developer will provide the entire transmission capacity to SWPC under a water transmission agreement (WTA). 19 developer/developer consortiums have been prequalified for the Ras Mohaisen-Baha-Makkah Independent Water Transmission Pipeline Project (IWTP) in the Kingdom, according to the Saudi Water Partnership Company (SWPC). Once complete, the 300km pipeline project will boast a capacity of up to 400,000cu/m per day. According to a statement, the pre-qualified bidders (lead and/or technical) for the project include global players such as: Cobra Instalaciones y Servicios; Marubeni Corporation; Gezhouba Group Overseas Investment; China Harbour Engineering Company and China Railway Construction Corporation. Regional firms Utico and Abu Dhabi National Energy Company (UAE), as well as Kuwait's Gulf Investment Corporation and Bahrain-based Lamar Holding have also been prequalified. -**24th February 2022**

- **Schlumberger awarded Gas Drilling Project from Saudi Aramco**

Schlumberger announced in a statement that a major contract award by **Saudi Aramco** for integrated drilling and well construction services in a gas drilling project. The integrated project scope encompasses drilling rigs and technologies and services, including drill bits, measurement while drilling (MWD) and logging while drilling (LWD), drilling fluids, cementing, and completing wells. Schlumberger will leverage digital solutions to enhance integrated drilling performance, including the DrillOps on-target well delivery solution which uses data analysis, learning systems and automation to execute a digital well plan, improving drilling efficiency, consistency and performance. This award represents a significant endorsement of Schlumberger's fit-for-basin technology and domain expertise for gas well development in the region, statement mentioned. – **16th March 2022**

- **Linxon Wins Key SEC Contracts Worth \$62mn**

Linxon, a joint venture between leading engineering group SNC-Lavalin and global technology leader ABB, has secured three orders worth \$62 million from Saudi Electricity Company (SEC) to deliver expansion projects across the kingdom. The orders include the expansion of the existing Badar substation in Riyadh and additional installation of reactors at Nafal, as well as the expansion and installation of bus reactors at Makkah and Jeddah North East substation, said a statement from Linxon. – **14th March 2022**

- **NWC - Main Sewage Line LZ Phase 2 in Riyadh**

National Water Company (NWC) is planning to install the main sewerage line in Riyadh, Saudi Arabia. The project includes 1. Installation of 4km HDPE pipeline.2. Construction of thrust block.3. Construction of chambers.4. Excavation works.5. Associated facilities. Award Date May 2022 - **10th March 2022**

- **Mawani - Backup Power Station at King Fahd Industrial Port**

	<p>Mawani is undertaking the construction of a backup power station at King Fahd Industrial Port in Jubail, Saudi Arabia. The project includes 1. Construction of five diesel units with a total capacity of 13.5MW.2. Construction of an administration building.3. Construction of fuel storage tanks.4. Construction of guard room and pump room.5. Installation of a generator.6. Civil works.7. Mechanical works.8. Associated facilities.- 10th March 2022</p> <ul style="list-style-type: none"> • <u>Saudi Arabia Forms Nuclear Energy Company ‘SNEHC’</u> Prince Abdullah Bin Khalid Bin Sultan, Saudi Arabia’s governor to the International Atomic Energy Agency (IAEA), revealed that the Kingdom has established the Saudi Nuclear Energy Holding Company (SNEHC). He said that the company will be able to participate in nuclear economic projects locally and internationally, in addition to operating and developing nuclear facilities for the production of energy and desalinated water, setting a strategy for developing human capital in the field of atomic energy, its cooperation with the International Institutes for Atomic Energy Research and its work on creating a national digital platform to build and attract human capabilities in the field of atomic energy. – 16th March 2022
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ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

AZERBAIJAN	<ul style="list-style-type: none"> • <u>Masdar Signs four new project agreements in Azerbaijan</u> Masdar, UAE has announced in a statement regarding the formal start of construction for its 230-megawatt (MW) Garadagh Solar PV Plant in Azerbaijan – the nation’s first foreign investment-based independent solar power project. Masdar also signed agreements related to the development of additional clean-energy projects across the country. HE Suhail Al Mazrouei, the UAE’s Minister of Energy and Infrastructure, said, “The United Arab Emirates and Azerbaijan share deep cultural and economic ties, as well as a vision for a sustainable future driven by clean energy. The UAE and Masdar look forward to continuing to drive foreign direct investment and supporting Azerbaijan on its ambitious clean energy journey as we explore more opportunities to further strengthen our partnership”. - 16th March 2022
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CHINA	<ul style="list-style-type: none"> • <u>Saudi Aramco joint venture to develop huge refinery, petrochemical complex in China</u> Aramco will supply up to 210,000 barrels per day of crude oil feedstock to the complex. Saudi Arabian oil giant Aramco will invest in the development of a major integrated refinery and petrochemical complex in Northeast China. Huajin Aramco Petrochemical Company (HAPCO), a joint venture between Aramco, North Huajin Chemical Industries Group Corporation and Panjin Xincheng Industrial Group, will develop the liquids-to-chemicals complex, according to a statement from the oil giant. The facility will be built in the city of Panjin, in China’s Liaoning Province and is expected to be operational in 2024. Aramco will supply up to 210,000 barrels per day of crude oil feedstock to the complex. The greenfield project will include 300,000 bdp refinery capacity and petrochemical units. - 11th March 2022 • <u>China auctions shale gas blocks in south-west region</u> Two blocks are being offered to domestic players through the latest licensing round in Guangxi region. China’s upstream watchdog, the Ministry of Natural Resources, has launched an auction for two shale gas blocks in south-western China’s Guangxi region, the first attempt to commercialise hydrocarbon resources in a licensing round in the energy-poor region 16th March 2022
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INDIA	<ul style="list-style-type: none"> • <u>Technip Energies partners with Greenko to pursue Indian green hydrogen projects</u> French engineering company Technip Energies has inked an agreement aimed at accelerating the development of green hydrogen in India. Technip has signed a memorandum of understanding with Indian renewable-energy player Greenko Group’s ZeroC subsidiary to explore green hydrogen project development opportunities. The duo will step up collaborative opportunities on a “build-
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	<p>own-operate” model, where Greenko will be the operator and owner of the asset, while Technip will provide support with engineering services, integration and engineering, procurement and construction for pilot and commercial scale green hydrogen and related projects. - 15th March 2022</p>
<p>MYANMAR</p>	<ul style="list-style-type: none"> • <u>PTTEP to take over flagship Myanmar asset</u> Thailand’s national upstream company PTTEP will take over as “successor operator” of the giant Yadana field offshore Myanmar when current operator TotalEnergies pulls out, likely in July, with PTTEP citing continuing energy security for Myanmar and Thailand as underpinning its decision. PTTEP, one of the four Yadana partners, said it has carefully considered the status of the field, placing the utmost importance on continuity of gas production and preventing disruption to energy demand, since Yadana project is “a pivotal source of natural gas supply to the livelihood of the people” in both Myanmar and Thailand. The asset currently produces approximately 770 million cubic feet per day of gas. Some 220 MMcfd of the volumes are utilised domestically, accounting for 50% of Myanmar’s gas demand; while the majority of around 550 MMcfd of Yadana’s gas is fed to 12 power plants, delivering power to 11 million people living in the west and central part of Thailand. - 14th March 2022.
<p>VIETNAM</p>	<ul style="list-style-type: none"> • <u>Samsung C&T, Lilama win EPC contract for 1.5GW Nhon Trach 3&4 power plant</u> Samsung C&T and Lilama have won an engineering, procurement, and construction (EPC) contract worth VND 24.14bn (\$1.04bn) from PetroVietnam Power for the 1.5GW Nhon Trach 3&4 power plant in Vietnam. Expected to be commissioned in the 2023-2024 period, Nhon Trach 3&4 will be the first liquefied natural gas (LNG) fueled power plant in Vietnam. The total investment of the power plant is around VND32.4bn (\$1.4bn). Lilama and Samsung C&T’s main scope of work is the construction of two plants by using modern combined cycle gas turbines with 1-1-1 configuration, made up of a gas turbine, a heat recovery boiler, and a steam turbine. According to Lilama, the project has to be developed within a period of 36 months. .-15th March 2022 • <u>Vietnam plans to build third oil refinery</u> Vietnam is seeking to build its third oil refinery to meet domestic consumption demand as the country is facing a supply shortage and soaring energy prices, deputy prime minister, Le Van Thanh told a parliament meeting. The plant, which is set to be located in the southern province of Vung Tau, has a design capacity of 10 MMm³ (3.5 MMtpy), Thanh said. Vietnam's state oil firm PetroVietnam is drafting investment procedures, which it aims to complete by this October, he said. Two refinery plants in Vietnam were put into operation in 2009 and 2018, according to the government, but both only meet around 70% of domestic demand. With this new plant, Thanh said Vietnam's total capacity would reach 23 MMm³, which was expected to be enough for domestic use. He also noted that current crude oil exploration only met 50% of the raw materials for domestic petroleum production. - 16th March 2022
AFRICA	
<p>ANGOLA</p>	<ul style="list-style-type: none"> • <u>Sonangol works on producing green hydrogen</u> Sonangol, an Angolan state-owned company, has been conducting conceptual and engineering studies to develop a strategy to produce green hydrogen. The aim is to identify a site for the installation of a plant to produce green hydrogen and its derivatives for domestic and foreign consumption. The initiative is part of the company's energy transition strategy, in the search for renewable energy resources developed in partnership with the German companies Conjuncta GmbH and Gauff GmbH & Co Engineering Kg, which signed an agreement to implement a factory to produce green hydrogen in Angola. - 10th March 2022

	<ul style="list-style-type: none"> • <u>BP and Eni poised to create Angola’s largest producer by combining country’s businesses</u> Oil and gas giants BP and Eni have signed an agreement to form a new 50/50 independent company in Angola through the combination of the two companies’ Angolan businesses. The new company will be named Azule Energy and it is expected to be Angola’s largest producer. The agreement follows the memorandum of understanding between the companies agreed in May 2021. As informed by the two companies last Friday, Azule Energy will be a new international energy company, independently managed, with more than 200,000 barrels equivalent a day (boe/d) of net oil and gas production and 2 billion barrels equivalent of net resources. It is expected to be Angola’s largest producer, holding stakes in 16 licences, as well as participating in the Angola LNG joint venture. Azule Energy will also take over Eni’s stake in Solenova, a solar company jointly held with Sonangol. - 14th March 2022
EGYPT	<ul style="list-style-type: none"> • <u>SDX Energy announces spudding of SD-5x well at South Disouq concession in Egypt</u> SDX Energy Plc (AIM: SDX), the MENA-focused energy company, is pleased to announce the spudding of the SD-5X exploration well, targeting the Warda prospect in the South Disouq development lease. SD-5X spudded on 4 March 2022 and is expected to reach TD in approximately three weeks. The primary target, which has already been encountered in the Ibn Yunus and Sobhi field reservoirs, is the basal Kafr El Sheikh sand at around 6,800ft TVDSS. The well is targeting an estimated gross unrisked P50 EUR of 11bcf and has a 40% chance of success. 9th March 2022 • <u>Anchorage unveils \$2bn petchem project in Suez Canal Economic Zone</u> Anchorage Investments, a company operating in the development, investment, and operation of industrial projects in the petrochemical sector, has said that it is preparing to embark on the engineering and construction of its Anchor Benitoite project in the industrial zone of the Suez Canal Economic Zone. Tender issued to select main engineering, procurement and construction contractor for project Anchorage Investments, a company operating in the development, investment, and operation of industrial projects in the petrochemical sector, has said that it is preparing to embark on the engineering and construction of its Anchor Benitoite project in the industrial zone of the Suez Canal Economic Zone. In a statement, the company said that the project has an investment cost of more than \$2 billion, and that it will issue a tender to select the main engineering, procurement, and construction (EPC) contractor for the project. The Anchor Benitoite project is expected to be completed within three years following the completion of the engineering and design phase. -9th March 2022 • <u>Petrofac wins green ammonia study in Egypt</u> Petrofac has won work on an early stage study to assess the feasibility for a green hydrogen to ammonia facility in Egypt. - 15th March 2022
IVORY COAST	<ul style="list-style-type: none"> • <u>MoME - Boundiali Solar Power Plant 37.5 MW</u> The Ministry of Mines & Energy, Ivory Coast (MME) is planning to build a 37.5MW solar power plant in the Boundiali department, Savanes, Ivory Coast. The project will be co-financed by German Development bank Kreditanstalt für Wiederaufbau (KfW) and the European Union (EU). The KfW will lend a concessionary loan of US\$31 million, while the EU will grant US\$11 million. The project includes 1. Construction of a powerhouse. 2. Construction of control rooms. 3. Construction of a substation. 4. Installation of solar panels. 5. Installation of transformers. 6. Laying of transmission lines Award Date October 2022 - 10th March 2022
MOZAMBIQUE	<ul style="list-style-type: none"> • <u>Energy Regulatory Authority (Arene) - 40 MW Solar PV IPP in Dondo</u> Energy Regulatory Authority (Arene) is planning to construct a 40MW solar power plant in Dondo, Sofala Province, Mozambique. The project is part of the Renewable Energy Auction Programme

	<p>(Proler), implemented by the state-owned Electricidade de Moçambique (EDM), in partnership with the French Development Agency (AFD). The project includes 1. Construction of substations.2. Construction of control room.3. Installation of transformers.4. Installation of power control units.5. Laying of transmission lines. Award Date May 2022 -10th March 2022</p> <ul style="list-style-type: none"> • <u>MIREME - 120 MW Solar PV IPP in Mozambique</u> The Ministry of Mineral Resources and Energy of Mozambique (MIREME) is planning to build three solar power plants with 40MW each at Dondo, Lichinga, and Manje, in the provinces of Sofala, Niassa, and Tete, in Mozambique. The project includes 1. Construction of substations.2. Construction of control rooms3. Installation of transformers.4. Installation of power control units.5. Laying of transmission lines Award Date May 2022 -10th March 2022
NAMIBIA	<ul style="list-style-type: none"> • <u>QatarEnergy signs agreement with Namibia's Namcor</u> QatarEnergy has signed a cooperation agreement with Namcor Exploration and Production (Namcor E&P), a subsidiary of the National Petroleum Corporation of Namibia (Namcor). The agreement provides the framework for cooperation between QatarEnergy and Namcor E&P to support and develop a sustainable upstream oil and gas sector in Namibia, including the provision of opportunities for the training and development of Namcor employees in industry-based skills.- 7th March 2022
TANZANIA	<ul style="list-style-type: none"> • <u>Breakthrough: Vital agreement on \$30 billion Tanzania LNG project could be wrapped up by May</u> Tanzania's energy minister is optimistic that host government agreement set for completion by 31 May; Equinor agrees. We don't see any difficulties going ahead and we're very optimistic that by 31 May we will be able to reach an agreement and the project will be transformational for Tanzania's economy." However, he stressed the external view of investment risk in Tanzania needs to be accurate for the project to progress. Tanzania May Start Building \$30 Billion LNG Project in 2023 - 16th March 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Esso Australia to capture and reuse CO2 from Gippsland basin operations</u> Esso Australia, a subsidiary of ExxonMobil Australia, has unveiled its plans to capture and reuse carbon dioxide (CO2) generated from its operations in Gippsland basin, off Australia. Under an agreement with Gippsland Basin joint venture (JV), Air Liquide has commenced the construction of a new facility that captures and reuse CO2 from Gippsland gas. Gippsland Basin JV is a 50-50 partnership between BHP Petroleum and Esso Australia Resources, which is operated by Esso Australia. Air Liquide is building the new processing facility to recycle CO2 from the Longford Gas Conditioning Plant, and will also modify the plant to support the process. The French company will extract the CO2 from Gippsland gas, and purify it match the food and beverage quality for use by Esso Australia. – 11th March 2022 • <u>Venice Energy accelerates LNG import terminal construction</u> Australian company, Venice Energy, is accelerating its construction schedule for its government approved AUS\$250 million LNG import terminal in South Australia. The company expects to begin construction of the terminal and associated facilities in 2H22 and has flagged first gas into the state network by 2024 or earlier, should off-taker demand require. The terminal includes a 146 600 m³ FSRU along with two new wharfs, loading arms, cryogenic piping, and shore-based infrastructure with the ability to supply up to 140 PJ of gas into both of the South Australian and Victorian markets. It is currently finalising a joint feasibility study with the owners of the 680 km SEA gas pipeline between the two states that will make the pipeline infrastructure bi-directional. – 2nd March 2022

EUROPE

DENMARK	<ul style="list-style-type: none">• <u>Denmark Resumes Construction of Norway-Poland Gas Link</u> Construction of the Danish part of Baltic Pipe, which will connect Poland to Norwegian gas fields, is resuming following a nine-month hiatus, Danish grid operator Energinet said. The pipeline is designed to reduce Poland's reliance on Russian gas, but construction was halted in May 2021 due to environmental issues. Energinet said it had now received a new environmental permit and it still expects the pipeline to be partially operational from Oct. 1 this year and running at full capacity of up to 10 Bcm from Jan. 1, 2023. A natural gas pipeline linking Poland to an LNG terminal in Lithuania, called GIPL, will open on May 1, Lithuania said, earlier than the scheduled mid-2022 start. - 11th March 2022
NORWAY	<ul style="list-style-type: none">• <u>Subsea 7 awarded another 'substantial' contract</u> Subsea 7 has won what it defines as a "substantial contract" with an undisclosed client for the engineering, procurement, construction, and installation (EPCI) of offshore facilities, subsea pipelines, and associated infrastructure. The award, made to a consortium including Subsea 7, will be recorded in the company's backlog of its Subsea and Conventional business unit in the first quarter of 2022. Project management and engineering will commence immediately, with offshore activities scheduled to begin in the third quarter of 2024. Subsea 7 defines a substantial contract as being between \$150 million and \$300 million. The value refers to its share of the contract. - 16th March 2022
UK	<ul style="list-style-type: none">• <u>Abigail Field Development, North Sea</u> Abigail oil and gas field is located in the Central Graben area of the central North Sea, UK. It is being developed and will be operated by Ithaca Energy, a wholly owned subsidiary of Israel-based Delek Group. Ithaca Energy sanctioned the Abigail field development in March 2021 and the UK Oil and Gas Authority (OGA) approved the project in January 2022. The Abigail field is planned to be developed in two phases as a subsea tieback to an existing floating production facility operated by Ithaca in the Greater Stella area in the central North Sea. Phase one production is expected to begin in the second half of 2022. The Abigail field is estimated to have a production life of eight years. Abigail field location, discovery and appraisal. - 10th March 2022• <u>Maersk Drilling lands UK North Sea gig worth \$16.9m</u> Maersk Drilling has been awarded a contract worth \$16.9 million (£12.9m) in the UK North Sea. - 16th March 2022

NORTH & SOUTH AMERICA

BRAZIL	<ul style="list-style-type: none">• <u>Petrobras receives binding offer for Bolivia-Brazil gas pipeline from EIG</u> State-run Brazilian oil company Petrobras said on Tuesday it received a binding offer from EIG Global Energy Partners for the control of a natural gas pipeline that connects Bolivia and southern Brazil. On Monday, Reuters reported EIG and Petrobras were close to reaching an agreement for its 51% stake of Transportadora Brasileira Gasoduto Bolivia-Brasil (TBG) for more than \$500 million. TBG operates the Brazilian section of the pipeline called Gasbol. Gasbol can transport up to 30 million cubic meters per day (1.1 billion cubic feet per day) of natural gas from Bolivia to consumer markets in Brazil. Last year, EIG sold a 27.5% stake in TBG to Fluxys Belgium NV for an undisclosed amount in order to remove a regulatory conflict that could have prevented it from bidding for control of the asset.- 16th March 2022
USA	<ul style="list-style-type: none">• <u>Baker Hughes awarded contract for Plaquemines LNG project</u>

	<p>Baker Hughes has been awarded a contract and granted notice to proceed by Venture Global LNG to provide an LNG system for the first phase of the Plaquemines LNG project in Louisiana, US. The highly-efficient liquefaction train system (LTS) supplied by Baker Hughes is modularised, helping to lower construction and operational costs with a 'plug and play' approach that enables faster installation. Baker Hughes manufactures, tests, and transports the pre-assembled and fully integrated modular turbomachinery units for Venture Global LNG at its manufacturing and assembly facilities in Italy. – 14th March 2022</p>
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