

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Natural gas prices saw a sharp reduction over the week and was down by 24% WTD. Steel HRC (FOB China) prices are down by 17% than a year ago prices and Steel HRC (N. America) prices are down by 30% than a year ago prices. Iron ore prices are also down by 7% WTD.
- Oil prices slipped on Friday and were heading for a second weekly fall, as tight supply was overshadowed by concern that rising interest rates could push the world economy into recession. Brent crude fell 0.1%, at \$109.97 a barrel, while U.S. West Texas Intermediate (WTI) crude was also down 8 cents at \$104.19. source-reuters.com
- Germany is heading for a gas shortage if Russian gas supplies remain as low as they are now, and certain industries would have to be shut down, companies would have to stop production, lay off their workers, supply chains would collapse, and people would go into debt to pay their heating bills. It warned residents and businesses on Thursday that the country was in a natural gas crisis that could worsen in coming months. It has declared it is moving to the so-called "alert level" of its emergency gas plan, as reduced Russian flows exacerbate fears of a winter supply shortage. Source-Reuters.com,CNN.com

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,014.88	-1.94	-0.31	-3.20	2.66	23.35
Coal	USD/MT	438.41	1.83	2.01	15.75	141.70	223.16
Cobalt	USD/MT	81,083.01	-4.80	-6.54	-1.92	12.94	83.75
Copper	USD/MT	9,369.36	-3.48	0.11	-8.28	-1.65	-2.18
Crude Oil	USD/BBL	118.29	-7.39	6.08	7.07	60.60	63.27
Crude Oil Brent	USD/BBL	119.18	-0.44	5.97	5.79	58.75	62.23
Crude Oil WTI	USD/BBL	117.40	-6.40	6.20	8.40	63.52	64.33
Iron Ore	USD/MT	141.24	-6.99	5.04	-6.40	27.33	-33.07
Molybdenum	USD/MT	38,378.02	1.23	-7.96	-9.24	-6.36	1.83
Natural Gas	USD/MCF	8.47	-23.58	-1.08	65.11	111.75	148.99
Nickel	USD/MT	26,975.86	-0.90	-3.30	-27.36	35.83	49.90
Steel HRC (FOB China)	USD/MT	757.84	-6.52	0.23	-12.05	-1.14	-16.98
Steel HRC (N. America)	USD/MT	1,281.75	-4.20	-15.05	1.64	-28.49	-30.11
Steel Rebar	USD/MT	747.98	-8.20	-6.75	-13.18	-3.61	-10.63
Steel Scrap	USD/MT	400.11	-10.61	-15.86	-37.91	-11.86	-20.95

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	16,82,179.00	-0.16	0.05	-1.45	-5.94	-11.50

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	1.0573	0.23	-1.07	-3.94	-6.65	-11.35
USDCNY	1 USD to CNY	China	CNY	6.7096	-0.39	-0.75	-5.00	-5.25	-3.58

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	23.71	USD	-9.37	-21.98	-28.65	-26.09	-19.82
Glencore PLC	449.35	GBP	-3.16	-12.41	-12.10	19.51	44.90
NYSE American Steel Index	1,475.37	Index	-4.81	-16.36	-25.24	-5.42	-15.38
Rio Tinto PLC	5,019.00	GBP	-7.81	-9.76	-13.47	3.18	-15.31
Tenaris SA	26.70	USD	-2.31	-18.94	-12.37	29.11	20.38
Tubacex SA	2.53	EUR	7.66	5.42	32.46	61.15	64.93

INTERNATIONAL RIG COUNTS

- No of rig counts in North America has gone up by 46% YTD and the same has gone down by 20%YTD in Europe.

ACTIVE RIG COUNTS BY REGION						
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	48.00	*	2.13	41.18	11.63	11.63
GCC	213.00	*	5.45	13.90	16.39	13.90
Middle East	313.00	*	4.33	9.06	13.41	17.67
Africa	70.00	*	-2.78	-6.67	-10.26	18.64
Asia-Pacific	181.00	*	4.02	1.12	0.00	6.47
Europe	71.00	*	-1.39	-24.47	-27.55	-20.22
Latin America	153.00	*	-5.56	0.66	-0.65	13.33
North America	872.00	3.56	5.31	7.92	28.99	46.31
Total	1,660.00	*	3.23	4.08	13.47	26.24

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>Archirodon awarded \$173m Contract by ADNOC, UAE</u>
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	<p>Abu Dhabi National Oil Company (ADNOC) Onshore announced in a statement that it has awarded an EPC contract to unlock further production capacity of Asab field, one of ADNOC’s largest oil fields. The value of the contract is \$173 million. The contract has been awarded to Archirodon Construction (Overseas) Company Limited. The improvement will result in a 12% capacity increase of Abu Dhabi’s premium-grade Murban crude from Asab field. Additionally, the project will boost the handling capacity of the Asab Central Degassing Station, which serves as the central processing hub for ADNOC Onshore’s South East and Haliba fields while allowing ADNOC Onshore to support the production evaluation of nearby exploration blocks. This work further supports our advantage of providing some of the world’s most cost-efficient, lower-carbon crude, as we continue to accelerate towards an oil production capacity of 5 million barrels per day by 2030. The three-year project, awarded by ADNOC Onshore will return nearly 70% of the value of the award to the UAE’s economy under our flagship In-Country Value program, statement mentioned. 17th June 2022</p> <ul style="list-style-type: none"> <p><u>Adnoc Signs JDA to Evaluate Clean Hydrogen Supply Chain between UAE and Japan</u> The three companies Abu Dhabi National Oil Company (Adnoc) of the United Arab Emirates (“UAE”), ENEOS Corporation (“ENEOS”), and Mitsui & Co., Ltd. (“Mitsui”), have formed a Joint Study Agreement to begin evaluating the development of a clean hydrogen supply chain between UAE and Japan. The project aims to be developed in two phases, with first phase utilizing by-product hydrogen from Adnoc’s system in Ruwais Industrial Area in Abu Dhabi, while Phase 2 envisages greenfield blue hydrogen production from natural gas. The hydrogen will be transformed to methylcyclohexane (“MCH”), an efficient form of hydrogen transport vector to export to Japan. The three companies will conduct technical and engineering verification of a hydrogen production facility with a capacity of 50,000 tons per year, and a feasibility study on the potential to expand this facility to commercial production of 200,000 tons per year. 20th June 2022</p> <p><u>Abu Dhabi’s ADNOC looks to acquire \$19bln products as it expands operations</u> Abu Dhabi National Oil Company (ADNOC) has urged the UAE’s private sector to take advantage of manufacturing opportunities in its procurement pipeline that could be worth billions of dollars. The oil giant on Tuesday confirmed that there are 70 billion dirhams (\$19 billion) worth of products in its procurement needs that could be manufactured locally. The company, which is looking to expand its operations to meet rising energy needs, is expected to acquire the products between 2022 and 2030. The products, estimated to be more than 100, will be used across the company’s full value chain. They range from drilling, mechanical and heating ventilation and air conditioning (HVAC) to technology, piping, fittings, valves and electric submersibles. 21st June 2022</p> <p><u>BPGIC - Fujairah Storage Facility: Phase 3</u> Brooge Petroleum and Gas Investment Company (BPGIC) is planning to undertake the construction of the third phase of the expansion of crude oil storage terminal in Fujairah, the UAE. This phase includes raising the capacity of the plant to 4 million cubic meters (m3) will be stored from within the country in addition to 2 million m3 will be stored by customers from outside the country to a total capacity to 6 million m3. 1. Construction of oil storage terminal. 2. Construction of 22 storage tanks. 3. Laying of connecting pipelines. 4. Installation of pumps. 5. Construction of associated facilities. Award Date August 2022. 20th June 2022</p>
BAHRAIN	<ul style="list-style-type: none"> <p><u>Bahrain, Turkmenistan officials discuss energy, petchem ties</u> Senior executives from the Bahrain Petroleum Company (Bapco), Gulf Petrochemical Industries Co (GPIC), and Tatweer Petroleum, which form part of the Oil and Gas Holding Company (nogaholding) Group, received a high-level delegation from the Republic of Turkmenistan at the Bapco headquarters. The delegation also met with GPIC CEO Eng Yasser Abdul Rahim Al Abbasi and other members of the executive management team, where they discussed investment opportunities in Turkmenistan, focusing specifically on two prospective projects - the establishment of a methanol plant and an ammonia and urea plant. Both parties concluded the meeting by agreeing to conduct</p>

	<p>further visits and continue to capitalise on the shared knowledge and experiences to strengthen bilateral collaboration, said the statement. 20th June 2022</p>
<p>KUWAIT</p>	<ul style="list-style-type: none"> <p>• <u>Four firms vie for Kuwait project management deal</u> Four Western companies are competing for a contract involving large project management services for the state-owned Kuwait Oil Company (KOC), a local newspaper reported on Tuesday. KOC, which is in charge of Kuwait’s upstream oil operations, has shortlisted the four firms bidding for the contract for “engineering designs and large project management”, the Arabic language Alanba said, quoting KOC sources. The companies bidding for the 3-5 year contract include KBR of the US, which submitted a bid with a value of 88.4 million Kuwaiti dinars (\$292 million) and the UK’s Wood Group with a bid value of 83.46 million dinars (\$275.5 million). They also include Australia’s Worley Company which submitted a bid with a value of 81.3 million dinars (\$268.3 million) and France’s Technip Company. 20th June 2022</p> <p>• <u>MEW - Upgrade & Development of Steam Units at 2400MW Subiya Power Plant</u> Ministry of Electricity & Water (MEW) is undertaking the upgrade of the existing Subiya Power Plant in Kuwait. The project involves the upgrade of the components associated with 8 steam boilers and removing fuel gas burner stations, cut and replace pipes between existing burner stations, and additional associated works. The project includes 1. Renovation of Steam Turbines and Electrical Generators for 8 Steam Units. 2. Installation of control systems of thermal units. 3. Installation of new fuel gas burner stations. 4. Installation of new fuel gas piping, fittings, and flexible hoses. 5. Installation of power transformers and related equipment. Award Date September 2022. 16th June 2022</p> <p>• <u>PAI - Upgrading Shuaiba Seawater Fire Fighting Network</u> The network is to be replaced in its entirety utilizing ductile iron pipes, the supply, and installation of new valves, meters, hydrants, and all required fittings. The existing fire-fighting network consists of carbon steel pipelines ranging from 250mm to 600mm in diameter, the total length of the network considered is approximately 25.6km. The network is supplied from two pump stations; Plant ‘B’ and Plant ‘C’. The source of the firefighting water is seawater taken directly from the main cooling pump system being pumped via the two pump stations. The seawater is chlorinated prior to distribution to the network. 1. Removal and disposal of existing pipes and fittings. 2. Removal of arising such as silt sludge found in the pipes. 3. Replacement of full pipe, existing valves, hydrants, and fittings. 4. Provision of additional fittings, valves, flow meters, actuators as required. Award Date June 2022. 21st June 2022</p>
<p>OMAN</p>	<ul style="list-style-type: none"> <p>• <u>OPWP - Manah Solar 1 IPP</u> Oman Power & Water Procurement Company (OPWP) is planning to develop its second phase of the solar program known as Manah Solar I 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. Award Date September 2022. 20th June 2022</p> <p>• <u>EPC Contract Awarded for Zuluf Incremental Facilities Project in Persian Gulf</u> The engineering, procurement, and construction (EPC) contract for the Zuluf incremental facilities project in the Persian Gulf has been awarded. The contract was awarded by the Saudi Arabian Oil Company (Saudi Aramco) to JGC Arabia. Saudi Aramco is a Saudi Arabian public petroleum and natural gas company based in Dhahran. JGC Arabia is a subsidiary of JGC Holdings Corporation, a global engineering company headquartered in Yokohama, Japan. The project is located on a giant oil field in the Arabian Gulf which is approximately 240 kilometres north of Dhahran. It is worth US\$ 500M and is the first to be offered as part of Aramco’s long-term agreement (LTA) grouping for</p>

	<p>onshore contracts. Scope, features and expectations for Zuluf incremental facilities project in the Persian Gulf. The Zuluf incremental facilities project in the Persian Gulf will include the installation of a new condensate stripper column. The facility aims to be among the world’s largest oil processing as well as stabilization facilities. It has a projected capacity of 7 million barrels. It also aims to produce approximately 600,000 barrels of Arabian heavy crude in a day. 22nd June 2022</p> <ul style="list-style-type: none"> • <u>Oman’s OPAZ signs usufruct agreement for green hydrogen & ammonia project</u> Oman’s Public Authority for Special Economic Zones and Free Zones (OPAZ) has signed the land usufruct agreement with Green Hydrogen and Chemicals Company (GHC), a joint venture between the UK-based ACME Company and Norway-based Scatec, to develop the phase one of the green hydrogen and ammonia project in the Special Economic Zone at Duqm. Under the agreement, the GHC Company will begin developing the first phase of the project over 12 square kilometers of land to produce 100,000 metric tons of green ammonia per annum in the Special Economic Zone at Duqm. Once fully developed, the project is expected to generate up to 1.2 million tons of green ammonia annually. 23rd June 2022
QATAR	<ul style="list-style-type: none"> • <u>Qatar Energy partners with Eni for North Field East LNG project</u> Qatar Energy signed a deal with Eni (ENI.MI) on Sunday on the Gulf Arab state's North Field East expansion, the world's largest liquefied natural gas (LNG) project, following on from an agreement with TotalEnergies earlier this month. Qatar is partnering with international companies in the first and largest phase of the nearly \$30 billion expansion that will boost Qatar's position as the world's top LNG exporter. In all, the North Field Expansion plan includes six LNG trains that will ramp up Qatar’s liquefaction capacity from 77 million tonnes per annum (mtpa) to 126 mtpa by 2027. The fifth and sixth trains are part of a second phase, North Field South. Exxon Mobil Corp (XOM.N), Shell (SHEL.L) and ConocoPhillips (COP.N) will also participate in the North Field expansion, sources have said. Total, Exxon, Shell, Italy's Eni and Chevron have offered Qatar Energy opportunities to invest in prize assets they hold overseas. Qatar Energy and Eni are partners in oil and gas projects in Oman, Mexico, Morocco, Mozambique and Kenya. 19th June 2022
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>NPCC, UAE awarded \$673.2m projects by Saudi Aramco</u> National Petroleum Construction Company (NPCC), a wholly-owned subsidiary of National Marine Dredging Company (NMDC), UAE announced in a statement that it has awarded two projects worth \$673.22 million by Saudi Arabian Oil Company (Aramco). National Petroleum wins a \$460.22 million contract for the Jafurah development program project and a \$213 million contract for the MNIF Fourteen (14) Jackets project, statement mentioned. Earlier, during January 2022, NPCC awarded \$2.23 billion Contract from Saudi Aramco for the fourth and fifth Zuluf packages, CRPO 82 & CRPO 83. (read more) . 16th June 2022 • <u>Saudi Aramco awards offshore contracts worth more than \$1.6 billion</u> Saudi Aramco has awarded multiple offshore contracts together worth upwards of \$1.6 billion to a trio of international contracting groups, as it aims to scale up upstream spending not seen for several years. Several people close to Aramco’s long term agreement (LTA) grouping told Upstream that the state-owned giant recently dished out up to nine prized engineering, procurement, construction and installation (EPCI) deals, involving multiple offshore fields in the country. “The operator has issued notification of awards (NoA’s) for multiple EPC contracts to three companies or consortiums that are a part of the offshore LTA,” one person said. 20th June 2022 • <u>ACWA Power signed \$800m Shuaibah 3 IWP Project</u> ACWA POWER Company announces the signing of the Water Purchase Agreement (WPA) for Shuaibah 3 IWP Project located in Shuaibah governorate in Mekkah province in the Kingdom of Saudi Arabia. The project is valued around SAR 3 billion SAR. The Project is part of the conversion of the

existing Shuaibah 3 IWPP plant into Seawater Reverse Osmosis Plant with a capacity of 600,000 m³/day. The WPA has been signed between Shuaibah Three Water Desalination Company (SPV between ACWA Power and Badeel Company) and Saudi Water Partnership Company (Offtaker). The duration of the contract is 25 years. **20th June 2022**

- **Enowa Signs MoU with Veolia to Build 'Green' Desal Plant in Oxagon**

Enowa, the energy, water, and hydrogen subsidiary of Neom, said it signed a MoU with Japanese trading company Itochu, and French water, waste and energy management solutions specialist Veolia for a joint collaboration to develop a first-of-its-kind selective desalination plant powered by 100% renewable energy within Neom's advanced manufacturing and innovation city - Oxagon. Set to produce its early-water in 2024, the new facility will be key to realizing Enowa's ambitions to create a sustainable, abundant water supply for residential, industrial, and commercial use, said a statement from Neom. According to him, the new plant will meet the water needs of Neom with a production capacity of 500,000 cu m of desalinated water per day by project completion in 2025, approximately 30% of Neom's forecasted total water demand. **20th June 2022**

- **PIF - Renewable Energy Program: Phase 2 (2.3 GW)**

Saudi Public Investment Fund (PIF) is planning to undertake the development of the second phase of renewable energy program in Saudi Arabia. The project includes 1. Construction of six solar and wind power plants with a capacity of 2.3GW.2. Installation of solar panels.3. Installation of transformers.4. Installation of photovoltaic panels.5. Laying of transmission lines and cables.6. Construction of substations.7. Construction of associated facilities. Award Date September 2022- **16th June 2022**

- **SWPC - Rabigh 4 IWP & Water Transmission Pipeline**

Saudi Water Partnership Company (SWPC) is planning to construct an independent water plant and water transmission pipeline at Rabigh, Mecca Province, Saudi Arabia. The project includes 1. Construction of 600,000 m³/day reverse osmosis desalination plant.2. Installation of water transmission pipeline of length 120km.3. Construction of the seawater intake system. Award Date December 2022. **20th June 2022**

- **QIC - The Qiddiya Project: Public Utilities Infrastructure Package**

Qiddiya Investment Company (QIC) is planning the public utility infrastructure package that will cater to the Qiddiya project in Riyadh, Saudi Arabia. The project is located nearly 45 km southwest of Riyadh City Centre along Makkah road. The project will be developed as a public-private partnership (PPP) model.1. Construction of solar power plant (300 MW).2. Construction of administration building.3. Construction of water desalination plant.4. Construction of sewage treatment plant. Award Date August 2022. **20th June 2022**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

INDIA

- **WPIL Wins Order Worth Rs 430.87cr from West Bengal Govt**

WPIL has secured order for an aggregate value of Rs 430.87 crore from the government of West Bengal. The contract is for turnkey project, comprising of survey, design, construction, supply, laying, erection and commissioning of clear water reservoir and ground level reservoir and pumping main for conveyance of treated water to 29 OHR sites, as per scope of works. The above works is for augmentation of surface water-based water supply scheme for arsenic affected areas of Budge Budge-II, Bishnupur-11 and parts of Budge Budge-I (Mayapur GP) Blocks in the district of South 24 Parganas. The said works is to be completed over a period of 24 months. **20th June 2022**

- **NLCIL Plans Methanol Project in Neyveli with an Investment of Rs. 44 billion**

NLC India Ltd., (NLCIL), a Navaratna Public Sector Undertaking (PSU) under the Ministry of Coal has planned to set up a methanol project using lignite with an investment of Rs. 44 billion in Neyveli. The

	<p>project, said to be the first of its kind in the State, will have a capacity of 1,200 tonnes per day (0.40 million tonnes per annum) and is expected to be commissioned in 2027. According to a press release, NLCIL has requested the Union Ministry of Coal to include the project in the Centre’s proposed production-linked incentive scheme, under which a financial incentive would be provided for every unit of production sold. The PSU has appointed Engineers India Limited (EIL), a Navaratna PSU functioning under the Ministry of Petroleum and Natural Gas, as the project management consultant. EIL’s vast experience in the hydrocarbon sector, coupled with NLCIL’s strong project implementation team and experience, would turn the project into a reality within the timeline, it said. 22nd June 2022</p>
INDONESIA	<ul style="list-style-type: none"> • <u>JGC wins Indonesia gas field EPC prize</u> Japanese contractor secures more work in decades-long regional stronghold. Japanese contractor JGC has won the engineering, procurement and construction contract for the gas processing facilities for Jadestone Energy’s Akatara gas field development in Indonesia. Local subsidiary JGC Indonesia has added to impressive run of gas project awards with the Akatara lump sum EPC job that will also see the contractor responsible for the approximately 17 kilometres long sales gas pipeline. The value of JGC Indonesia's latest contract was not disclosed. The new gas, condensate and liquid petroleum gas processing facilities for Akatara, located on the Lemang production sharing contract in Jambi, South Sumatra, will have capacity of 25 million cubic feet per day. 21st June 2022 • <u>BP signs 30-year contracts for deepwater gas blocks off Indonesia</u> Oil and gas giant BP has inked the 30-year production sharing contracts (PSCs) for two deepwater exploration blocks located offshore Indonesia. The PSC signing between BP and the government of Indonesia for Agung I and Agung II exploration blocks comes following the decision to award the two gas blocks to BP on the second round of the 2021 Oil and Gas Working Area Bid Round on 18 March 2022. Tangguh is the largest gas-producing field in the country. According to BP, the field is currently contributing 20 per cent of national gas production, which will increase to more than 30 per cent once Tangguh’s Train 3 starts up following the completion of the Tangguh Expansion Project. BP also has a non-operated interest (30 per cent) in Andaman II PSC, an offshore deepwater exploration block in Aceh. 20th June 2022
MALAYSIA	<ul style="list-style-type: none"> • <u>Sapura Energy chalks up new contract wins to shift in bid strategy</u> Malaysian oil and gas services provider Sapura Energy secured new contracts with a total value of RM2.7 billion or about \$613 million in 2Q FY2023, attributing this to its shift in bid strategy. Detailing its latest contract wins, Sapura said that Sapura Drilling was awarded three new long-term contracts for its offshore tender-assist drilling rigs Sapura T-10, T-11, and T-12 from PTTEP. These new contracts from PTTEP will begin in the third quarter of 2022. Sapura Drilling also obtained an award for a new drilling campaign, offshore Malaysia. The contract scope of work includes transportation and installation of a 51-kilometre pipeline, three wellhead platforms, two flexible pipelines, and subsea facilities in the North Malay Basin development. The contract began in the second quarter of 2022 for a duration of eight months excluding the warranty period. 16th June 2022
PAKISTAN	<ul style="list-style-type: none"> • <u>Gas discovery opens new avenue in Pakistan</u> Onshore wildcat delivers for Oil and Gas Development Company Limited. State-owned Oil and Gas Development Company Limited (OGDCL) has discovered gas with its Umair South East-1 wildcat located on the Guddu Block in Ghotki District in Sindh province onshore its native Pakistan. The successful Umair South East-1 exploration well, which opened a new play, was intended to test the hydrocarbon potential of the Pirkoh formation and the Habib Rahi limestone (HRL). The onshore well, which was spudded on 9 May, was drilled to a subsurface depth of 790 metres in the HRL. 20th June 2022

AFRICA	
ANGOLA	<ul style="list-style-type: none"> <u>TotalEnergies places subsea order with TechnipFMC off Angola</u> TechnipFMC has won a contract with TotalEnergies EP Angola to supply subsea production systems for the CLOV Phase 3 development in Block 17 off the coast of Angola. The contract is the first under the new framework agreement that the two parties signed at the beginning of May covering subsea trees for brownfield developments in Block 17. TechnipFMC defined this new contract as “significant”, meaning it is valued at between \$75 million and \$250 million. The partners made a final investment decision on the \$850 million CLOV Phase 3 project just recently as part of their plans to further develop the CLOV complex. CLOV 3 comprises the extension of subsea infrastructure and five new wells in water depths between 1,100 and 1,400 meters. 17th June 2022 <u>Latest Developments on the Soyo Oil Refinery Project in Angola</u> The execution of the planned US\$ 3.5bn Soyo oil refinery project in Angola is expected to start in early 2023 according to officials from the US-led Quanten Consortium that includes Cisco Systems CSCO.O and KBR Inc. Cisco Systems, commonly known as Cisco, is an American multinational technology conglomerate corporation headquartered in San Jose, California, while KBR, Inc. is a U.S.-based company operating in the fields of science, technology and engineering. KBR works in various markets including aerospace, defence, industrial and intelligence. Apart from Soyo, Angola is planning a new 200,000 bpd facility in Lobito, and factory acceptance tests of equipment for the first phase of the new Cabinda refinery have been completed, with installation expected in the coming months, according to government officials. 20th June 2022
ALGERIA	<ul style="list-style-type: none"> <u>Ministry of Energy Transition and Renewable Energy - Solar 1000 MW Project</u> The Ministry of Energy Transition and Renewable Energy, Algeria (MTEER) with help of Algerian Renewable Energy Company SHAEMS, Spa is planning for the construction of solar plants with a total capacity of 1000MW in Algeria. SHAEMS, a joint venture of Sonatrach and Sonelgaz groups. SHAEMS is given the charge of carrying out the national program for the development of renewable energy. The 1,000MW divided into lots ranging from 50MW to 300MW each will be constructed at 11 different sites. MTEER has selected 11 sites with a total capacity of 4,250 hectares in the regions of El-Bayadh, Ouargla, El Oued, El M’Ghair, Ghardaïa and Béchar. 1. Construction of a substation. 2. Installation of solar panels. 3. Installation of inverters. Award Date August 2022. 17th June 2022
NIGERIA	<ul style="list-style-type: none"> <u>Newcross Petroleum Limited - Early Production Facility for EFE Field</u> Newcross Petroleum Limited is planning to undertake the development of the Early Production Facility (EPF) at EFE Field in Nigeria. The project includes 1. Construction of early production facilities with a processing capacity of 10,000bpd & 100mmscfd. 2. Mechanical works. 3. Electrical and Instrumentation works. 4. Installation of control Hook-up. 5. Laying of 45km 10" & 6" export gas pipeline. Award Date August 2022. 20th June 2022 <u>Nigeria-Morocco Gas Pipeline: FEC Approves NNPC, ECOWAS Deal</u> The NNPC Ltd has secured to sign an agreement with the Economic Community of West African States (ECOWAS) for the construction of the Nigeria-Morocco Gas Pipeline. The Minister of State for Petroleum Resources, Chief Timipre Sylva, who disclosed this, said that the Federal Executive Council (FEC) gave the approval at its weekly meeting presided over by Vice-President Yemi Osinbajo. Speaking at a press briefing after the meeting, Sylva explained that the cost of the Nigeria-Morocco Gas Pipeline is yet to be determined as it is still at the Front-End Engineering Design (FEED) stage which normally precedes cost evaluation. According to the Minister, FEC also approved the

	<p>sum of ₦3.8billion for the construction of a switch-gear room and installation of power distribution cables and equipment for the Nigeria Oil and Gas Park in Ogbia, Bayelsa State. He said that the park is designed to support local manufacturing of components for the oil and gas industry. 16th June 2022</p>
SIERRA LEONE	<ul style="list-style-type: none"> • <u>SEH - Bo District Solar Park 25 MW</u> Solar Era Holdings (SEH) a subsidiary of Africa Growth and Energy Solutions UK Plc (AGES) are constructing a 25MW solar park in Bo District, Sierra Leone. The project aims to provide power for approximately 100,000 homes and businesses in the region. The Government of Sierra Leone (GoSL) through Electricity Distribution and Supply Company (EDSA) has signed an IPP agreement with SEH. The project is being developed in two phases. The first phase includes the construction of 5MW power plant, which has been financed by US Trade and Development Agency, and the second phase includes the construction of 20MW power plant. A power purchase agreement has been signed with the Government of Sierra Leone. The produced electricity will be fed into the Bo-Kenema transmission mini-grid. Power Engineers Inc has been appointed to conduct the feasibility study. 1. Construction of substations. 2. Construction of related infrastructure. 3. Installation of solar panels. Award Date February 2023. 17th June 2022
TANZANIA	<ul style="list-style-type: none"> • <u>Tanzania’s Lindi LNG project background and latest updates</u> Plans for the Tanzania Liquefied Natural Gas Project (TLNGP) are moving ahead after Tanzania signed a framework deal with Equinor of Norway and Shell of the United Kingdom, bringing them closer to breaking ground on the US\$ 30bn project. A final investment decision is expected by 2025, with operations beginning in 2029-2030 at a liquefied natural gas facility to be built in Tanzania’s southern seaside town of Lindi, according to the agreement. It is a major step forward in Tanzania’s efforts to begin the export of a portion of the massive gas resources off its coast, which are estimated to be worth more than 57 trillion cubic feet (1,630 billion cubic metres). 23rd June 2022
EUROPE	
UK	<ul style="list-style-type: none"> • <u>Contractors chosen for FEED job on ‘UK’s first power station with carbon capture and storage’</u> After securing the front-end engineering and design (FEED) contract, three companies Aker Solutions, Siemens Energy and Doosan Babcock will be pooling resources for SSE Thermal and Equinor’s proposed gas-to-power plant equipped with carbon capture technology to be built in the Humber region. Aker Solutions revealed on Thursday that this consortium, originally formed in September 2021, has been awarded the FEED contract for SSE Thermal and Equinor’s proposed Keadby 3 Carbon Capture Power Station, which has the potential to become “the UK’s first power station with carbon capture and storage.” Furthermore, the plant will have the ability to capture up to 1.5 million metric tons of carbon annually, once it becomes operational. This amount represents around five per cent of the government’s 2030 target. As reported at the time, the winner who will take the project forward into construction is expected to be selected in 2023. 16th June 2022 • <u>Craig International wins major, long-term contract with INEOS FPS</u> Craig International has secured a major contract with INEOS Forties Pipeline System (FPS), potentially valued at more than £20million. Following a competitive tender, Craig International has been awarded a five-year contract (with two-year options) to deliver consolidated procurement services to INEOS FPS. This includes the supply of maintenance, repair and operations equipment for its Grangemouth base, which operates the Forties Pipeline System in the North Sea. 20th June 2022

	<ul style="list-style-type: none"> • <u>Sadrill announces \$361 million in jackup contract extensions</u> Sadrill Ltd. has been awarded contract extensions for the AOD I, AOD III and West Callisto jackups for work offshore in the Arabian Gulf. Sadrill Ltd. has been awarded contract extensions for the AOD I, AOD III and West Callisto for work offshore in the Arabian Gulf. The firm term of each contract is three years with commencement in direct continuation of the current contracts. AOD I, AOD III and West Callisto are now committed to June 2025, December 2025 and November 2025, respectively. Total contract value for the three contracts is approximately \$361 million in aggregate. 23rd June 2022
NORTH & SOUTH AMERICA	
ARGENTINA	<ul style="list-style-type: none"> • <u>Argentina signs deal with Tenaris to move gas from Vaca Muerta</u> Argentine state company Energia Argentina signed a contract Thursday with pipeline producer Tenaris a critical step toward completing a pipeline to transfer natural gas from Argentina's giant Vaca Muerta shale formation. The government says the pipeline will allow Argentina to forgo costly imports of liquefied natural gas and reverse a large energy deficit that has limited the country's economic recovery. The 563km (350 miles) gas pipeline, which is in the first stage of construction, will provide a 25% boost in the volume of gas transferred from the Vaca Muerta megafield in the Patagonian province of Neuquen. The contract signed Thursday consists of the purchase of 582 km (362 miles) of 36-inch diameter pipelines and 74 km (46 miles) of 30-inch pipelines. This will be used for the first stage of the gas pipeline between Tratayén, in Neuquén, and Saliquelló, in the province of Buenos Aires, as well as in a number of other complementary projects. The first stage of construction will take 18 months and require a public investment of more than \$1.5 billion, the energy ministry said. 16th June 2022
COLOMBIA	<ul style="list-style-type: none"> • <u>Colombia relaunches tender for \$700 million Pacific LNG terminal</u> New bidding process comes after the government cancelled a tender last year due to a lack of interest. The Colombian government has relaunched a \$700 million tender for the construction of a proposed liquefied natural gas import terminal, after failing to attract offers last year due to a lack of interest. According to bidding documents published by the country's Mining & Energy Planning Unit (UPME), Colombia is seeking a contractor to build, own and operate an LNG regasification facility in the Pacific seaport city of Buenaventura. 21st June 2022

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