

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- As fears of recession, global economic slowdown and a flare-up of Covid cases gripped investors across the world, commodities from crude oil to natural gas, copper to cobalt and nickel to palm oil to cotton crashed to multi-month lows. As a result of these developments, copper prices have plunged to a 19-month low and iron ore prices declined by 47% than a year ago prices, while Brent crude dipped towards \$100 a barrel after falling a record 10 per cent on Monday. Western Texas crude also dropped by a similar margin to rule at \$99.
Source-thehindubusinessline.com
- Steel HRC (North America) and FOB china prices fell by 49% YTD and 27% YTD respectively. Steel rebar declined by 23% YTD and steel scrap went down by 22% YTD. Natural gas prices also fell sharply and declined by 13% WTD and by 26% MTD. Nickel prices went down by 33% 3MTD but still trading higher by 18% than a year ago prices.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,936.59	-0.17	-0.36	-5.50	5.74	22.60
Coal	USD/MT	438.28	1.04	0.52	30.07	89.42	172.03
Cobalt	USD/MT	69,136.97	-5.72	-12.33	-20.19	-7.51	34.10
Copper	USD/MT	7,607.00	-10.74	-15.98	-25.21	-21.93	-19.78
Crude Oil	USD/BBL	102.57	-9.32	-11.55	-1.33	22.14	38.00
Crude Oil Brent	USD/BBL	104.60	-3.70	-10.97	-1.44	23.15	39.31
Crude Oil WTI	USD/BBL	100.54	-11.14	-12.15	-1.21	21.97	36.59
Iron Ore	USD/MT	113.61	-12.41	-16.80	-27.13	-11.46	-47.36
Molybdenum	USD/MT	37,396.80	-1.91	-2.38	-11.86	-10.47	-8.23
Natural Gas	USD/MCF	5.86	-13.03	-25.75	-16.51	35.84	48.89
Nickel	USD/MT	22,226.00	-4.33	-13.96	-32.98	1.04	17.61
Steel HRC (FOB China)	USD/MT	652.00	-5.71	-11.16	-23.32	-13.04	-27.55
Steel HRC (N. America)	USD/MT	1,027.90	-15.11	-18.43	-37.03	-33.99	-48.59
Steel Rebar	USD/MT	694.53	-5.03	-6.31	-20.18	-14.09	-22.47
Steel Scrap	USD/MT	390.00	9.86	1.94	-35.02	-16.80	-22.38

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 %
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US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,78,509.00	-0.04	-0.16	-1.67	-6.15	-11.69
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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	1.0199	-2.65	-4.69	-6.19	-10.23	-13.54
USDCNY	1 USD to CNY	China	CNY	6.7071	-0.21	-0.50	-5.39	-5.09	-3.61

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	21.51	USD	-4.82	-35.58	-30.19	-38.21	-28.92
Glencore PLC	408.45	GBP	-8.23	-24.31	-20.64	3.31	28.38
NYSE American Steel Index	1,377.45	Index	-4.41	-27.53	-30.39	-16.91	-21.36
Rio Tinto PLC	4,687.50	GBP	-4.66	-23.04	-23.00	-10.06	-22.37
Tenaris SA	22.89	USD	-10.90	-33.71	-25.02	2.10	9.31
Tubacex SA	2.10	EUR	-9.87	-19.85	15.38	31.41	42.28

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION						
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	48.00	*	-	17.07	14.29	6.67
GCC	197.00	*	-7.51	-2.48	4.23	10.06
Middle East	301.00	*	-3.83	-0.66	6.74	14.89
Africa	72.00	*	2.86	-11.11	-11.11	24.14
Asia-Pacific	183.00	*	1.10	4.57	1.67	8.93
Europe	79.00	*	11.27	14.49	-24.76	-16.84
Latin America	158.00	*	3.27	-0.63	0.64	11.27
North America	914.00	0.99	0.99	15.55	10.52	42.81
Total	1,707.00	*	0.83	8.17	4.60	25.05

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"> Dragon Oil signs extension of partnership contract in Turkmenistan for ten more years Dragon Oil, an exploration and production platform totally owned by the Government of Dubai, has renewed the partnership contract in Turkmenistan with the state-owned company, Turkmen Oil, until May 2025, for a period of ten additional years with a total value of US\$1 billion. US\$500 million will be paid in cash, while the remaining US\$500 million will be paid over the next 13 years, which includes the company's commitment towards the support of the Turkmen government's projects,
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community development, education, public health and some benefits of the co-production. The Cheleken complex, located in the East Caspian Sea in Turkmenistan, is the main producing asset of Dragon Oil, and consists of two major offshore oil and gas fields, Lam and Zhdanov, which have been successfully developed and maintained since 2000, in addition to one more potential complex, which all located around 10-40 kilometres off the coast of the Chiliken Peninsula and at water depths of 10 to 30 meters. **5th July 2022.**

- EWEC likely to award Mirfa 2 Desalination Project in Q4**
 Abu Dhabi-based EWEC (Emirates Water and Electricity Company) expects to award its new Mirfa 2 (M2) Reverse Osmosis (RO) Independent Water Project (IWP) in the fourth quarter of 2022. EWEC said in a press statement that the project award and execution of the Water Purchase Agreement (WPA) is expected to take place by the fourth quarter of 2022. The statement said EWEC received four bids from Spain’s Acciona and GS Inima, Saudi’s ACWA Power, France’s Engie for the IWP. It said that two proposals from each company were received, one for a capacity of 80 million imperial gallons per day (MIGD), equivalent to 363,680 cubic metres per day, and a second proposal for a capacity of up to 120 MIGD (545,530 m³/day). The M2 project is to be located adjacent to the existing Mirfa Independent Water and Power Plant, approximately 110 kilometers west of the city of Abu Dhabi, and involves the development, finance, construction, operation, and maintenance of a standalone brownfield RO seawater desalination plant. **30th June 2022**
- Kent lands multiple oil and gas, clean energy deals valued at over \$550 million**
 Key project management consultancy contract secured from major Middle East energy player headquartered services player Kent has won multiple contracts in the oil and gas, and clean energy sectors, which are together valued at upwards of \$550 million. The company said it “has had a positive start to 2022 with some strategic project wins across the globe”. Some of the key contracts include a project management consultancy contract from an existing framework agreement with a major energy company in the Middle East, an engineering and construction contract on a liquefied natural gas project in Canada and several new front-end engineering and design awards, along with general engineering services and a three-year maintenance contract in Qatar. In addition, Kent this year has won contracts for the construction, management and commissioning of “a large upgrade project in the UK”, an engineering contract on a carbon capture plant in the UK and a design contract for the first full-scale floating offshore wind turbine platform in the US Atlantic Outer Continental Shelf. **1st July 2022**
- Petrochem Middle East - Chemical Handling Terminal in Jebel Ali Port**
 Petrochem Middle East is planning to undertake the construction of a chemical handling terminal in Jebel Ali Port, Dubai, the UAE. The Project includes 1. Construction of 40,000 cubic meters of storage capacity.2. Installation of distillation.3. Installation of processing units.4. Installation of safety and security systems.5. Installation of associated facilities. Award Date August 2022. **1st July 2022.**
- Adnoc Gas Processing - New Pipeline from Habshan Plant to New HGCP**
 ADNOC Gas Processing is planning to undertake the laying of pipeline 56" from Habshan Plant to new HGCP and 52" from HGCP to BVS-03 in Abu Dhabi, the UAE. The project includes 1. Installation of a new valve station.2. Installation of liquid separation station.3. Installation of FOC and other communication equipment.4. Installation of control system.5. Construction of other associated facilities. Award Date October 2022. **4st July 2022**

BAHRAIN

- Eni discusses Upstream Opportunities in Bahrain**
 The chief executive of Eni, Claudio Descalzi, has met with Crown Prince Salman bin Hamad al-Khalifa, prime minister of Bahrain, and discussed potential opportunities to cooperate on the development of oil and gas assets. The company said “Eni is also evaluating onshore and offshore opportunities in the upstream sector together with Tatweer Petroleum.” It added: “Eni and Nogaholding further

discussed potential joint cooperation initiatives, including solutions for upstream production optimization in deep gas structures, bio-refinery and bio-feed upstream." Eni said it discussed the ongoing cooperation with entities in Bahrain "in the frame of a sustainable development framework". **30th June 2022**

KUWAIT

- **Local contractors grab 23 percent of Kuwait's Al-Zour refinery project**

Kuwait awarded local contractors nearly 23 percent of its giant Al-Zour oil refinery that was built by a group of global oil companies, the local press reported on Friday. Sub-contracts awarded to national companies by the Kuwait National Petroleum Company (KNPC), the OPEC member's downstream investment arm, totaled around 1.1 billion Kuwaiti dinars (\$3.63 billion), the papers said, quoting KNPC's CEO Walid Al-Badr. The contracts accounted for nearly 23 percent of Al-Zour's total project value of about 4.86 billion dinars (\$16.03 billion), Badr said at a local seminar on Thursday. "We give priority to the local contracting sector, which benefited by nearly 55 percent of the Company's spending during the 2021-2022 fiscal year," Badr said. Kuwait, which controls the world's sixth largest recoverable oil deposits, had awarded Al-Zour oil refinery project to a consortium of foreign firms in 2013 as part of the Gulf state's landmark Clean Fuel Project (CFP). CFP involved the development of Kuwait's two main oil refineries of Al-Ahmadi and Mina Abdullah, with a combined production capacity of around 735,000 barrels per day. **1st July 2022.**

- **Kuwait MEW likely to Award Sabiya Extension 4 CCGT Contract in Q3**

The Kuwait Ministry of Electricity & Water & Renewable Energy is expected to award the engineering, procurement and construction (EPC), and operations and maintenance (O&M) contract for new extension of Sabiya Power and Distillation Plant [Sabiya Extension 4 CCGT], located in Al Jahra governorate, by the third quarter of 2022. "The main tender was issued on 23 January 2022 with a bid submission deadline of 31 May 2022. The contract is expected to be awarded by the end of third quarter 2022," a source said. The scope of work involves supply, installation of Combined Cycle Gas Turbine (CCGT) units to increase the power generation capacity by 900 megawatts (MW) with associated infrastructure including two new gas oil tanks having a net usable capacity of 15,000 cubic metres each. The duration of the EPC contract is 36 months from signing the contract and for O&M, it is 84 months, the source said. The 935 MW Sabiya extension 3 CCGT was completed by Alghanim International in 2020 at a cost of \$439 million, according to the company's website. The powertrain was supplied by Germany's Siemens. Sabiya Power Plant had a total installed capacity of 7046.7 MW, according to the Ministry's statistical year book 2020. **4th July 2022.**

- **Spetco of Kuwait Signs \$295mn Financing Deal for JPF 4 Project**

Kuwait-based contractor Spetco signed a \$295-million financing deal with four banks to finance the \$398-million Jurassic Production Facilities 4, also known as JPF 4 upstream oil and gas project, said industry sources. The financiers with whom the deal was signed are from both Islamic banks and conventional banks. Commercial Bank of Kuwait is the lead bank involved in the financing deal, while Warba Bank is the lead bank on the Islamic financing part of the agreement. Qatar National Bank and the Islamic lender Kuwait International Bank are the other lenders involved. JPF 4 will be built close to the Sabriyah field in the north of Kuwait. Another facility, known as JPF 5, is also currently being built less than 10 kilometers to the east of JPF 4. **1st July 2022.**

- **KOC Eyes \$700mn Oil Project Tender**

The Kuwait Oil Co., also known as KOC, is preparing to tender a \$700 million project to debottleneck four gathering centers in East Kuwait, said industry sources. According to the report, KOC aims to renovate GC-1, GC-2, GC-11, and GC-19 gathering centres. The budget approval for this project is expected to be finalized by October or November. **5th July 2022.**

- **KOC - Construction of Injection Flowline Works in North Kuwait**

	<p>Kuwait Oil Company (KOC) is planning the construction of injection flowline works in North Kuwait, Kuwait. The project includes 1. Construction of injection flowline works.2. Installation of hot tapping.3. Installation of wellhead hook-ups.4. Drilling of injector wells.5. Extension of existing headers/manifolds.6. Piping works.7. Pigging works.8. Fabrication works.9. Welding works.10. Construction of associated facilities. Award Date August 2022. 4th July 2022.</p>
<p style="text-align: center;">QATAR</p>	<ul style="list-style-type: none"> <p>• <u>Shell to sign deal with Qatar for large LNG project</u> Shell Plc is set to follow other Western energy majors by taking a stake in a \$29 billion project to boost Qatar’s exports of liquefied natural gas, just as Europe races to shore up new supplies of the fuel. The London-based company will probably announce its partnership with state-controlled Qatar Energy in Doha on Tuesday, according to two people familiar with the matter. Shell’s chief executive officer, Ben van Beurden, is likely to attend the signing ceremony with Qatari Energy Minister Saad al Kaabi, who’s also CEO of QE, one of the people said. In Singapore on Wednesday, Van Beurden told reporters to ask Al Kaabi on the timing of a potential deal with Qatar Energy. The company previously confirmed it bid for a stake in the North Field East project, which will raise Qatar’s maximum LNG production to 110 million tons by 2026 from 77 million. Qatar is one of few nations that can substantially replace Russian energy supplies to Europe, though not until its extra gas starts flowing. It is planning a second expansion phase called North Field South. That will raise its capacity to 126 million tons a year by 2027. Many of the partners for that project will be the same as those on North Field East, Qatar’s government has said. 29th June 2022</p>
<p style="text-align: center;">SAUDI ARABIA</p>	<ul style="list-style-type: none"> <p>• <u>Acwa Power, SWPC Sign Deal to Restructure Shuaibah 3 IWPP</u> Acwa Power, a leading Saudi developer, investor and operator of power generation, desalinated water and green hydrogen plants worldwide, said it has signed an agreement with Saudi Water Partnership Company (SWPC) and Shuaibah Water Electricity Company (SWEC) for the restructuring of the Shuaibah 3 Independent Water and Power Project (IWPP). As per the agreement, the Shuaibah 3 IWPP will be converted from an energy-intensive power generation and thermal desalination facility to a greenfield seawater reverse osmosis (SWRO) desalination plant under the name Shuaibah 3 Independent Water Project (IWP), said a statement from Acwa Power. Deemed as one of the largest desalination projects in the kingdom, Shuaibah 3 IWP will utilize state-of-the-art RO technologies to ensure the highest level of production efficiency and reliability that can be benchmarked against any comparable plant in the world. Saudi utility developer pointed out that operations of Shuaibah 3 IWPP will cease in 2025, saving nearly 45 million tonnes of carbon dioxide emissions and 22 million barrels of light crude oil annually. 1st July 2022.</p> <p>• <u>Aramco awards EPC contracts for new Saudi energy projects</u> The new agreements were signed as part of a major expansion of its Namaat industrial investment programme with 55 agreements and MoUs sealed across the sustainability, digital, industrial, manufacturing and social innovation sectors. Saudi oil giant Aramco has signed engineering, procurement and construction (EPC) contracts with six joint venture firms led by global industry heavyweights such as India's Larsen and Toubro (L&T), Korean groups Samsung and Hyundai as well as Italian contractor Saipem as part of its long-term growth strategy. The new agreements were signed as part of a major expansion of its Namaat industrial investment programme with 55 agreements and MoUs sealed across the sustainability, digital, industrial, manufacturing and social innovation sectors. The six JVs involved in the deal include Kent & Nesma; L&T and Gulf Consolidated Contractors; Samsung Engineering and Al Rushaid Group; Hyundai and Al Rashid Trading and Contracting Company (RTCC); Saipem and Nasser S. Al-Hajri Corporation (NSH) and Sinopec Shanghai Engineering Company (SSEC) and Abdel Hadi Abdullah Al Qahtani & Sons (AHQ). 6th July 2022.</p> <p>• <u>Saudi Aramco - Al Jafurah Seawater Reverse Osmosis Plant (IWP)</u></p>

	<p>Saudi Aramco is planning to construct an independent water project in Al Jafurah Oil Field, Saudi Arabia. The project includes 1. Construction of reverse osmosis desalination plant with a capacity of 80,000 m3/d.2. Installation of high-pressure pumps.3. Installation of pipelines.4. Installation of a membrane unit.5. Installation of pressure exchangers.6. Installation of related instrumentations.7. Associated facilities.Award Date October 2022. 29th June 2022</p> <ul style="list-style-type: none"> • <u>Saudi Aramco : Jafurah: Cogeneration ISPP</u> Saudi Aramco is planning to undertake the construction of a co-generation independent steam and power project as a part of Commercialisation of Unconventional Resources Program in Jafurah, Saudi Arabia.The project will have a low-pressure (LP) steam demand of 77-166 thousand pounds an hour (klb/hr) and high-pressure (HP) steam demand of 29-126 klb/hour. The LP and HP steam demand will increase to 283-373 klb/hr and 66-321 klb/hr by 2027, respectively.1. Construction of 270-320MW power plant.2. Installation of heat recovery steam generator (HRSG).3. Installation of gas turbines.4. Installation of steam turbines.5. Installation of switchgear.6. Construction of substations.7. Construction of associated facilities. Award Date July 2022. 30th June 2022
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
CHINA	<ul style="list-style-type: none"> • <u>ECI Group signs two new license and engineering agreements</u> ECI Group has signed two license agreements for Process Technology and Engineering Design with a confidential client in China. The two lines will be capable of producing 50,000 tons per year of Ethylene Butyl Acrylate (EBA) and 100,000 tons per year of Ethylene Vinyl Acetate (EVA) respectively, with the ability to produce other associated high-pressure copolymers in the future. The plants will be part of the client’s refining and petrochemical integrated project, a mega complex to be located in the Province of Jiangsu. ECI Group will provide the technology, design, and training for the two lines, as well as support through commissioning, start-up, and production. 30th June 2022. • <u>Lummus and Clariant announce successful start-up of world's largest CATOFIN PDH plant in China</u> Qingdao Jinneng New Material Co. has started-up 900,000 metric tons per annum CATOFIN propane dehydrogenation (PDH) plant in Qingdao, Shandong Province, China. Lummus Technology, a global provider of process technologies and value-driven energy solutions, and its catalyst partner Clariant, announced the successful startup and acceptance of Qingdao Jinneng New Material Co.'s 900,000 metric tons per annum CATOFIN propane dehydrogenation (PDH) plant in Qingdao, Shandong Province, China."The successful startup of the world's largest PDH unit demonstrates the continuous improvements of our CATOFIN technology and Clariant's catalyst performance," said Leon de Bruyn, President and Chief Executive Officer of Lummus Technology. 3rd July 2022.
INDIA	<ul style="list-style-type: none"> • <u>EIL Reviews LPG Cavern Project Site at Mangalore</u> Chairman and Managing Director of the Engineers India Limited Ms. Vartika Shukla along with Director (P) EIL reviewed the LPG Cavern Project site activities at Mangalore. This is one of the toughest and most challenging project sites requiring extreme expertise's in engineering. Chairman & Managing Director appreciated the hard work put in by the EIL site team. 4th July 2022
IRAQ	<ul style="list-style-type: none"> • <u>Chinese contractor wins FEED contract on large Iraqi oil project</u> CPECC hopes to convert FEED into engineering, procurement and construction work on Eridu project. Chinese oil and gas contractor China Petroleum Engineering & Construction Company (CPECC) has won a deal with Russian operator Lukoil to provide front-end engineering and design services on the Eridu oil discovery in southern Iraq.CPECC, the house contractor for China National Petroleum Corporation, has been chasing the Eridu contract since 2018 and reached an agreement with Lukoil

	<p>on the workscope, technical proposal and commercial terms for the FEED work, said industry sources. 6th July 2022</p> <ul style="list-style-type: none"> <p><u>MOE - 2000 MW Iraq Solar Power Plant</u> Iraq Ministry of Electricity (MOE) is planning to construct the 2000 MW solar power plant in several locations across Iraq. The project will be developed in many phases and in the first phase 750 MW will be developed. The project is a part of government plan to produce 10 gigawatts of solar energy by the end of 2030. The project includes 1. Construction of substations.2. Installation of solar panels.3. Installation of turbines.4. Installation of generators.5. Installation of transformers.6. Laying of transmission lines.7. Construction of associate facilities. Award Date November 2022. 4rd July 2022</p> <p><u>MoO - Iraq Strategic Crude Oil Export Pipeline</u> Iraq Ministry of Oil (MoO) is planning to undertake the construction of the Strategic Crude Oil Export Pipeline in Iraq. Iraq Strategic Crude Oil Export Pipeline Basra to Najaf Pipeline. The project scope includes 1. Construction of new PS1A pump station located at the Rumaila Oilfield in the south of Basra.2. Laying of 680km crude oil pipeline with 56" diameter.3. Construction of tank farm located near the PS1A pump station. 4. Construction of three intermediate pump stations at Samawa, Holy Najaf, and Ramadi. Award Date April 2023. 4th July 2022</p>
KOREA	<ul style="list-style-type: none"> <p><u>LG Chem to build hydrogen plant in Daesan, Korea</u> Construction of LG Chem's hydrogen plant is expected to commence in the first half of 2023 and scheduled for completion by the second quarter of 2024. LG Chem has announced its plan to produce hydrogen as a key component of its long-term 2050 Net Zero corporate sustainability goal. Aligned with this goal, South Korea's largest chemical company said it would establish a plant in Daesan, Korea, with the capacity to produce 50,000 tons of hydrogen annually by the second quarter in 2024. This plant will be the first LG Chem site to produce pure hydrogen, apart from those earned as off-gases. The plant is a key component of LG Chem's strategy to increase its use of renewable energy such as hydrogen in the NCC process by up to 70 percent by 2025, as well as to the company's plans to actively utilize hydrogen in the production of renewable bio feedstocks such as hy-dro-treated vegetable oils. The construction of additional hydrogen plants will be considered in the future based on carbon reduction efficacy. Through these efforts, LG Chem is confident it can create a value chain in which CO2 generated from the hydrogen production process is repurposed as a useful resource. 21st June 2022</p>
MALAYSIA	<ul style="list-style-type: none"> <p><u>Petronas advances massive carbon capture and storage project</u> Malaysia's national upstream company Petronas Carigali is quietly progressing apace at its Kasawari phase two project offshore Malaysia that will incorporate a large carbon capture and storage (CCS) element. The latest element of the Kasawari 2, for which the operator is targeting the final investment decision in 2023, will involve a marine flora and fauna survey along the planned route of the carbon dioxide reservoir pipeline to the proposed Kasawari CO₂ sequestration platform offshore Sarawak. If Petronas' work scope goes ahead as scheduled, the survey to be performed by the vessel MYY Aleeya is due to start on 8 July and be completed on 14 August. 6th July 2022</p>
PAKISTAN	<ul style="list-style-type: none"> <p><u>Wood wins FEED study contract for refinery upgrade, propylene production in Pakistan</u> Wood has secured a new multi-million-dollar front-end engineering design (FEED) contract by Pakistan Refinery Limited (PRL) for its planned Refinery Expansion and Upgrade Project (REUP) in Karachi. PRL's refinery, situated on the coastal belt of Karachi, is designed to process various imported and local crude oil. It is one of the principal manufacturers and suppliers of petroleum products to domestic markets. As part of the REUP project, PRL aims to increase its crude processing capacity to 100,000 bpd by adding an additional 50,000 bpd crude unit and associated processing</p>

	<p>facility to its existing refinery. The project seeks to upgrade the hydroskimming refinery to a deep conversion facility which will significantly reduce the production of high sulphur fuel oil (HSFO) and produce environmentally friendly Euro-V compliant premium products such as High-Speed Diesel (HSD) and Motor Spirit (MS/Petrol). The upgraded complex will also produce propylene, a valuable feedstock for petrochemicals. Having completed the early study and Pre-FEED work in 2021, this new award extends Wood's involvement in PRL's REUP project. 5th July 2022.</p>
AFRICA	
EGYPT	<ul style="list-style-type: none"> <p>Bidders chase major contracts on \$6 billion East Med gas pipeline Greco-Italian joint venture of Depa and Edison launch tender processes covering onshore work on 2000-kilometre line. Two tantalising tender processes have been launched for contracts worth \$1.3 billion linked to the 2000-kilometre East Mediterranean (EastMed) pipeline that will carry gas from Israel, Cyprus and Egypt to the European Union. The winning bidders will engineer, procure, construct, install and pre-commission both EastMed's onshore pipeline in Greece plus its above ground (AG) facilities in Cyprus, Crete and mainland Greece. Pre-qualification documents must be submitted this month so that the project proponents the IGI-Poseidon joint venture of Italy's Edison and Depa of Greece can issue bid documents and ultimately take a final investment decision this year, targeting pipeline start-up in 2027. 6th July 2022.</p>
GHANA	<ul style="list-style-type: none"> <p>Petrofac continues growth in Africa with Tullow's Jubilee award Petrofac, a leading provider of services to the global energy industry, sees further growth in Africa having been selected by Tullow Oil to provide operations services for their world-class Jubilee Development in Ghana, West Africa. Petrofac's role on the Jubilee Development in Ghana - one of the largest oil fields discovered offshore West Africa in 20 years - includes the provision of operations, maintenance and technical support services for Tullow Oil's Kwame Nkrumah (KNK) Floating Production Storage and Offloading (FPSO) vessel. This new partnership with Petrofac will leverage Petrofac's years of experience in operating onshore and offshore facilities and will deliver improved operations on KNK. In particular, Petrofac's experience in workforce training will be key in helping Tullow develop Ghanaian talent in leadership roles in the management of Ghana's offshore facilities. This latest contract follows recent awards for the decommissioning of seven wells in Mauritania on Tullow Oil's Banda and Tiof fields, and the provision of offshore operations services for bp's Greater Tortue Ahmeyim (GTA) Project, including an FPSO, in Mauritania and Senegal. 4th July 2022.</p>
MOROCCO	<ul style="list-style-type: none"> <p>Anchois Gas Development Project Updates in Morocco A front-end engineering and design (FEED) contract has been signed for the Anchois gas development project. Energy firm Chariot and the Schlumberger-Subsea 7 consortium signed the deal for the Lixus license project. The offshore components covered by the contract include well completions, subsea production systems (SPS), underwater umbilicals, risers, and flowlines (SURF). Subsea Integration Alliance will implement these works while Schlumberger will carry out the onshore component. The latter includes the installation of a central processing facility (CPF), as well as flow lines and controls from the CPF to the shore crossing. Also covered by the agreement is the generation of deliverables, such as the costs and schedules for engineering, procurement, construction, installation, and commissioning (EPCIC), which are necessary before making final investment decisions (FID). 2nd July 2022.</p>
NAMIBIA	<ul style="list-style-type: none"> <p>NamPower - 50MW Luderitz Wind Power Plant NamPower is planning to undertake the construction of a 50MW Wind Power Plant in Luderitz, Namibia. The project includes 1. Installation of turbines. 2. Installation of power control units. 3.</p>

	Installation of transformers.4. Installation of rotors.5. Installation of associated systems. Award Date September 2022. 29th June 2022
NIGERIA	<ul style="list-style-type: none"> Latest Developments on Trans-Saharan Gas Pipeline Project (TSGP) The Trans-Saharan gas pipeline is a planned natural gas pipeline from Nigeria in the Western African region to Algeria in North Africa. The Trans-Saharan Gas Pipeline (TSGP) has attained a new milestone. This came to light following a meeting to discuss the implementation of the project in Abuja. The meeting was attended by the Ministers of Petroleum in Nigeria, Niger, and Algeria. The Director Generals of national oil companies (NOCs) of the three African nations were also present. Also known as the NIGAL pipeline and Trans-African gas pipeline, the pipeline is set to start in the Warri region in Nigeria, run north through Niger, to culminate at Hassi R'Mel in Algeria. Here, the pipeline will connect to the existing Trans-Mediterranean, Maghreb–Europe, Medgaz, and Galsi pipelines that supply Europe from the gas transmission hubs at El Kala and Beni Saf on Algeria's Mediterranean coast. With a diameter of 48 to 56 inches, the pipeline will be 4,128 kilometers long. 1,037 kilometers of the pipeline will be in Nigeria, 841 kilometers in Niger, and 2,310 kilometers in Algeria. Its annual capacity will reportedly be up to 30 billion cubic meters. The pipeline was originally expected to be operational by 2015 at an investment of about US\$ 10bn. Its gas gathering centers according to initial estimates would cost somewhere around US\$ 3bn. 2nd July 2022.
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> <u>Wood scoops Australian decommissioning job</u> Wood is targeting more decommissioning work within the Asia Pacific region as the global consulting and engineering company looks to build on its historic experience on Shell's Brent Charlie and Brent Delta assets in the UK North Sea and on projects in the Gulf of Mexico, and the experience soon to be gained offshore Australia. The Federal government has awarded Wood the role of 'owner's team', with responsibility for overseeing the first decommissioning phase of the Northern Endeavour floating production, storage and offloading vessel in the Timor Sea. 5th July 2022.
EUROPE	
GERMANY	<ul style="list-style-type: none"> <u>Ineos granted state funding for green hydrogen plant study in Germany</u> The state government of North Rhine-Westphalia has confirmed €770,000 funding to support a feasibility study for the construction of a 100-megawatt water electrolysis plant for the production of green hydrogen at the INEOS site in Köln. The state government of North Rhine-Westphalia has confirmed €770,000 funding to support a feasibility study for the construction of a 100-megawatt water electrolysis plant for the production of green hydrogen at the INEOS site in Köln. INEOS plans to build and operate a new green hydrogen plant at the site, as part of its €2 billion Euro package of green hydrogen projects across Europe announced in October last year. The project at the Köln site alone could lead to a reduction in greenhouse gas emissions of over 100,000 tonnes per year. The feasibility study will investigate how the green hydrogen production plant can be efficiently implemented at the INEOS Verbund site. The support from the state of North Rhine-Westphalia will cover a quarter of the eligible costs for carrying out the study. The feasibility study is funded within the framework of the "Programme for the Rational Use of Energy, Renewable Energies and Energy Saving" (progres.nrw), where the state of North Rhine-Westphalia bundles the majority of its funding activities in the area of climate and energy policy. 4th July 2022.
IRELAND	<ul style="list-style-type: none"> <u>Black & Veatch awarded feasibility study contract for a green hydrogen plant in Ireland</u>

	<p>A first-of-a-kind green hydrogen generation plant - on the border of Counties Mayo and Sligo, Ireland - has been announced by Mercury Renewables. To advance the project Mercury is drawing upon the hydrogen and renewable energy expertise of global engineering, consulting and construction leader Black & Veatch. Mercury is developing one of Ireland's first co-located onshore wind farm and hydrogen electrolysis plants. A 75-megawatt wind farm will power an electrolyser plant generating green hydrogen. Black & Veatch's initial role in the project has been the feasibility studies that inform all aspects of the hydrogen development. "The abundance of renewable energy potential in Ireland means green hydrogen should play a significant role in regional and national cross-sector decarbonization. 26th June 2022</p>
<p>ITALY</p>	<ul style="list-style-type: none"> <p><u>Versalis signs deal with Forever Plast for mechanical recycling plant at Porto Marghera</u> The plant, which is scheduled to go onstream in 2024, will be located in the available areas at the petrochemical site of Porto Marghera and will have a capacity of 50,000 tonnes a year of pre-sorted waste, from which it will produce recycled polymer compounds. Versalis, Eni's chemical company, and Forever Plast, an Italian company and European leader in the recycling of post-consumer plastics, have signed a new agreement as part of a project aimed at transforming the Porto Marghera industrial site. The licence acquired from Forever Plast will expand Versalis' product portfolio from recycled raw materials and will strengthen its leadership in Europe in the mechanical recycling of polystyrene for high value-added applications, including food packaging. The plant, which is scheduled to go onstream in 2024, will be located in the available areas at the petrochemical site of Porto Marghera and will have a capacity of 50,000 tonnes a year of pre-sorted waste, from which it will produce recycled polymer compounds. 6th July 2022.</p>
<p>NORWAY</p>	<ul style="list-style-type: none"> <p><u>As merger with Lundin goes into effect, Aker BP unveils plans to spend over \$15 bln on projects</u> The merger between Norway's oil and gas company Aker BP and Lundin Energy's E&P business has been completed, creating the largest listed E&P company focused exclusively on the Norwegian Continental Shelf (NCS) and the second-largest operating one on the NCS. In an update later that same day, Aker BP confirmed that Lundin Energy's E&P business was transferred to the Norwegian firm on 30 June, adding that the merged company is the second-largest operating company on the Norwegian continental shelf. The company outlined that this merger will be implemented in three stages. The first one starts on 1 July 2022 and during this stage, Lundin Energy Norway will operate as a fully owned subsidiary of Aker BP, however, the subsidiary's name is changed to ABP Norway. Furthermore, the company plans to invest more than NOK 150 billion (over \$15.1 billion) in development projects in the period up to 2030. During the same period, the Norwegian firm will drill around 180 new wells and carry out an "exciting" exploration programme, which will contribute to significant production growth in the years ahead, based on the firm's statement. 1st July 2022.</p> <p><u>Technip Energies to engineer groundbreaking CCS project in Norway</u> Engineering giant Technip Energies has been awarded a large engineering, procurement and construction contract by Hafslund Oslo Celsio, Norway's biggest district heating supplier, for what it terms as a "world-first carbon capture and storage project" at a waste-to-energy plant in the nation's capital, Oslo. The scheme forms part of Norway's Longship project, where captured carbon dioxide will be liquified and exported to the Equinor-led Northern Lights development a cross-border, open-source CO₂ transport and storage infrastructure network. The aim is to capture 400,000 tonnes per annum of CO₂ equivalent to the emissions from around 200,000 cars with the scheme helping to reduce Oslo's carbon emissions by 17%. Technip Energies considers a "large" contract award to be worth between €250 million and €500 million (between \$25 million and \$50 million). 4th July 2022.</p> <p><u>Equinor and Fluxys unveil plans for CO2 pipeline from Belgium to Norwegian offshore CCS</u></p>

	<p>Equinor and Fluxys are working on plans for a pipeline to shift captured CO₂ from Belgium to storage sites off Norway. Equinor and Fluxys have agreed to develop a major infrastructure project for transporting carbon dioxide captured from industrial emitters in Belgium to safe storage sites in the Norwegian North Sea. The offshore pipeline is planned to have a transport capacity of 20 million to 40 million tonnes per annum of CO₂, meeting an emerging need for CCS from multiple European industrial players. The project is in the feasibility stage, with an investment decision expected by 2025. According to Norwegian energy giant Equinor, the project will encompass a 1000-kilometre export trunkline to transport CO₂ for permanent storage under the seabed on the Norwegian continental shelf. The offshore trunkline will connect in Zeebrugge to onshore CO₂ transmission infrastructure built and operated by Belgian energy infrastructure group Fluxys. Equinor is already operator of the Northern Lights project, which represents a major plank of the country's ambitious plans for CCS, also known as the Longship project. 29th June 2022</p>
NETHERLANDS	<ul style="list-style-type: none"> • <u>Trinseo, GMP Group to jointly build polystyrene recycling plant in the Netherlands</u> Trinseo and GMP Group, a circular business innovations company in the Netherlands, announced jointly their intended concerted efforts in further unlocking the circularity of polystyrene (PS). PS is a common material used in numerous applications, including packaging and consumer goods. Food-contact PS is an ideal material for food packaging, and recycled food-contact PS helps contribute to the circularity of packaging materials, especially when packaging waste remains a concern in many domains. Trinseo and GMP's collaboration aims at providing a framework for cooperation, on an exclusive basis, the construction and operation by GMP of an advanced pretreatment or regeneration plant with a minimum 25kt capacity in the Netherlands. The plant will purify PS waste and deliver high-quality recycled PS pellets via the Super Clean recycling process. The anticipated startup date of the plant in the Netherlands is 2024. 3rd July 2022. • <u>Shell to start construction of renewable hydrogen plant in Netherlands</u> Shell Plc said on Wednesday it would start building a renewable hydrogen plant in the Netherlands, which according to the energy giant will be Europe's largest once it is operational in 2025. Shell said the 200 megawatt electrolyser, named Holland Hydrogen I, in the port of Rotterdam would produce up to 60,000 kilograms of renewable hydrogen per day. The London-based company, which aims to become a net zero greenhouse gas emissions company by 2050, has been boosting low-carbon output as it shifts away from oil and gas. 5th July 2022.
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> • <u>TechnipFMC wins \$1 billion Brazil subsea contract for Equinor</u> TechnipFMC has signed a letter of intent with Norwegian operator Equinor potentially worth more than \$1 billion to carry out integrated front-end engineering and design studies on the giant BM-C-33 pre-salt project offshore Brazil. The BM-C-33 development in the Campos basin features the Pao de Acucar, Gavea and Seat discoveries, and is estimated to hold more than 1 billion barrels of oil equivalent in recoverable resources. It is expected to enter operation in 2026 via a large floating production, storage and offloading vessel with processing capacity of 125,800 barrels per day of oil and 16 million cubic metres per day of natural gas. 5th July 2022.
USA	<ul style="list-style-type: none"> • <u>Approvals for two US pipeline projects</u> A pair of pipeline projects intended to move natural gas from major US plays to export facilities on the US Gulf Coast has been given the green light to proceed. US energy company Williams has reached a final investment decision on its Louisiana Energy Gateway pipeline, which would gather 1.8 billion cubic feet of gas per day from the Haynesville shale for delivery to "premium markets". Those markets, the company said, would include liquefied natural gas export facilities along the Louisiana coast. 30th June 2022.

- **GKN Hydrogen, SoCalGas and the NREL agree to collaborate on the launch of an innovative hydrogen storage solution project**

The U.S. Department of Energy (DOE) provided \$1.7 million in funding to deploy GKN Hydrogen's innovative hydrogen storage subsystem at the Flatirons Campus of DOE's National Renewable Energy Laboratory (NREL) near Boulder, Colorado. GKN Hydrogen's technology can help balance supply and demand by storing hydrogen for future energy needs. ARIES = Advanced Research on Integrated Energy Systems, is a platform that conducts integrated research to support the development of groundbreaking new energy technologies. SoCal Gas provided \$400,000 of Research, Development, and Demonstration funding to the project. **28th June 2022.**

- **NFE to develop deepwater Lakach gas field with Pemex**

New Fortress Energy, Pemex have agreed to form a long-term strategic partnership. New Fortress Energy is embarking on two major gas ventures offshore Mexico. The company and Pemex have agreed to form a long-term strategic partnership, supported by Mexico's president Andrés Manuel López Obrador, covering joint development of the Lakach deepwater natural gas field in the Gulf of Mexico. Pemex plans to harness the produced gas both for the Mexican onshore domestic market, and for NFE to export globally as LNG. NFE will invest in the continued development of Lakach over a two-year period by completing seven offshore wells. It will also deploy at the field a 1.4-MMt/yr FLNG unit to liquefy the majority of the produced gas, with the remaining gas and associated condensate earmarked for domestic use. **5th July 2022.**

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