

GERAB**BULLETIN**

Weekly News

**EXECUTIVE SUMMARY****The Commodity summary**

- Crude Oil Brent prices went down by 5% WTD and Crude Oil WTI was trading lower by 5% WTD and crude oil trading lower by more than 36% than a year ago prices.
- Coal prices are down by 16% WTD and is trading lower by 65% than a year ago prices
- Steel HRC (FOB China) trading lower by 25 % than a year ago prices
- Chromium prices have gone down by 14% YTD
- Natural Gas prices are down by 72% YTD

The Currency summary

- Euro to USD exchange rate is almost equal to the rate one year ago
- The US Dollar to CNY is stronger by more than 6% YTD

The Rig count summary

- The Rig counts in GCC have gone up by 7% MTD and the rig counts in North America have gone down by 6% MTD.

Project summary

- UAE: Fujairah's energy giant to enter EPC business; eyes \$100 billion projects
- Adnoc signs multiple agreements in latest investment push and nears \$19 billion procurement target
- Kuwait to award 22 oil and gas projects this year
- Aramco, TotalEnergies unveil exciting update for \$11 billion Amiral project
- L&T announces major milestone for its \$2.7bn Project at NEOM
- ONGC unveils \$12 billion investment plan for energy transition projects, targets net zero by 2038
- Air Products to buy natural gas-to-syngas facility in Uzbekistan for \$1bn
- UAE's Dana Gas eyes \$100 million investment to drill new wells in Egypt
- TotalEnergies selected for \$4.5 billion hydropower project in Mozambique

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,544.83	-1.06	-5.47	-9.52	-1.36	-13.61
Coal	USD/MT	148.92	-15.56	-29.53	-38.84	-61.30	-65.35
Cobalt	USD/MT	29,078.97	-3.30	-18.74	-16.91	-40.14	-66.48
Copper	USD/MT	8,067.00	0.29	-8.71	-10.22	0.22	-13.80
Crude Oil	USD/BBL	71.31	-4.89	-12.33	-11.03	-16.44	-36.05
Crude Oil Brent	USD/BBL	73.35	-4.67	-12.11	-12.05	-17.27	-34.78
Crude Oil WTI	USD/BBL	69.26	-5.14	-12.86	-9.93	-15.54	-37.34

Iron Ore	USD/MT	105.20	-1.83	-11.74	-15.67	16.66	-21.77
Molybdenum	USD/MT	46,790.10	0.19	2.58	-42.48	11.17	12.21
Natural Gas	USD/MCF	2.39	-2.41	5.37	-5.47	-65.64	-72.09
Nickel	USD/MT	20,550.00	-2.33	-14.48	-24.39	-19.27	-26.34
Steel HRC (FOB China)	USD/MT	566.50	-0.96	-9.36	-11.20	8.18	-25.08
Steel HRC (N. America)	USD/MT	1,201.04	-0.40	-6.96	33.87	67.20	-20.40
Steel Rebar	USD/MT	538.93	-2.55	-13.63	-18.31	-3.84	-32.81
Steel Scrap	USD/MT	375.00	-1.06	-9.24	-14.70	6.82	-21.14

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

CURRENCY EXCHANGE RATE									
Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.0690	-0.27	-2.59	0.24	1.56	0.36
USDCNY	1 USD to CNY	China	CNY	7.1107	-0.28	-2.16	-3.38	-1.04	-6.13

Source- Trading Economics

CRUDE OIL STOCK								
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	15,89,539.00	-0.77	-0.60	-2.49	-0.68	-5.46	

Source: US Energy Information Authority

SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	24.95	USD	-2.99	-11.08	-19.62	-6.27	-21.79
Glencore PLC	411.45	GBP	-1.19	-12.27	-19.78	-26.09	-21.43
NYSE American Steel Index	1,666.11	Index	-0.94	-7.20	-18.39	-6.33	-8.97
Rio Tinto PLC	4,782.00	GBP	0.50	-5.29	-19.93	-14.58	-16.95
Tenaris SA	24.76	USD	-3.73	-14.12	-26.55	-27.00	-26.57
Tubacex SA	2.51	EUR	-1.18	2.03	2.45	25.50	1.21
Woodside Energy Group	34.15	AUD	-2.18	0.68	-7.20	-6.82	13.12

Source- Trading Economics / Wall Street Journal / CNBC

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION						
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	57	*	9.62	9.62	9.62	21.28
GCC	228	*	6.54	7.04	2.70	12.87

Middle East	332	*	4.40	5.40	2.47	10.67
Africa	84	*	-5.62	-1.18	9.09	16.67
Asia-Pacific	203	*	4.10	6.84	5.73	16.67
Europe	109	*	0.00	0.00	7.92	51.39
Latin America	178	*	-2.73	4.71	-4.81	9.88
North America	794	-0.87	-6.04	-20.20	-18.65	-4.11
Total	1,700	*	-2.24	-8.80	-8.45	5.72

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- ENGIE to develop 10MW Waste Heat Recovery system in UAE**
 ENGIE Solutions, an international leader in sustainable energy solutions has announced that its 10MW Waste Heat Recovery (WHR) project at Holcim UAE's LEC cement plant in Fujairah has begun construction and is expected to generate its first Kilowatt-hour commissioned by year-end 2023. Last year, LEC, part of the Holcim Group, a leading Swiss industrial company, signed a 10-year BOOT (Build Own Operate Transfer) contract with ENGIE Solutions, to design, finance, construct and manage operations of a 10MW WHR system on LEC's Fujairah site. "In partnership with ENGIE Solutions, we are implementing a digital solution that converts waste heat into energy. This brings cost savings, greater efficiency, and closer alignment with our double commitment to sustainability goals." Milhaud added. **29th May 2023**
- EPC contractors lining up for ADNOC's multi-billion Hail & Ghasha megaproject**
 Firms have expressed interest in the new EPC tendering round for the Hail & Ghasha onshore facilities project after agreements were canceled last month, according to data from DMS Projects. The list of participating contractors is yet to be announced. ADNOC recently terminated two key contracts for onshore and offshore work on the Hail and Ghasha sour gas development, throwing the timing of the project into doubt. However, ADNOC seems to be proceeding swiftly with the long-delayed project, which is among the largest oil and gas projects in the UAE in recent years and is a core part of Abu Dhabi's drive to expand its gas production capacity by the end of this decade. Hail and Ghasha is expected to provide feedstock for Abu Dhabi's gas export plans along with its ambition to emerge as a key hydrogen producer add to 1.5 billion cubic feet per day of gas at its peak. **25th May 2023**
- Trio in battle for expansion of huge Adnoc LNG export terminal**
 Expansion of Das Island liquefaction facility touted to be worth upwards of \$3 billion. Up to three leading international contractors or consortia are battling it out for a coveted front-end engineering and design (FEED) contract from Abu Dhabi National Oil Company (Adnoc) for the expansion of its Das island liquefied natural gas (LNG) export facility. Abu Dhabi's LNG expansion plans are a part of its drive to become a key gas exporter in the long term and to reduce the UAE's dependence on imported Qatari gas. The UAE aims to emerge as a key LNG exporter on the back of several upstream developments, including the Hail & Ghasha sour gas scheme. **29th May 2023**
- UAE's ADNOC signs agreements with more than 60 companies**
 ADNOC announced today at the Make it in the Emirates Forum in Abu Dhabi, new agreements with more than 60 UAE-based and international companies to locally manufacture critical non-oil products in its supply chain. The new agreements bring ADNOC closer to its target to locally manufacture AED70 billion (\$19 billion) worth of products in its procurement pipeline which was announced at the last Make it in the Emirates forum in June 2022. In addition, the agreements have enabled AED2.84 billion (\$774 million) to flow back into the UAE economy through industrial investments by suppliers in expanding or establishing new facilities. ADNOC also accelerated its AED70 billion target to 2027, ahead of the previous

target of 2030. Since the launch of Make it in the Emirates, ADNOC has more than tripled its direct spend with local manufacturers. Of the agreements signed to date, AED20 billion (\$5.45 billion) is dedicated to local fabrication yards. **31st May 2023**

- **Top contractors fight for ADNOC's multimillion Habshan gas contract**

EPC giants including NPCC, Petrofac and L&T are in the race for a significant contract for ADNOC's Habshan 5 new compression facility, according to data from DMS Projects. ADNOC Gas Processing is currently evaluating technical and commercial bids for the main tender of the project, with a decision expected within weeks. The EPC contract is estimated to be worth \$700 million. The processing facility is expected to further boost the UAE's gas production. ADNOC's gas unit continues to capitalise on growing global demand for natural gas, as the company grows its export business. ADNOC gas delivered the first-ever LNG cargo to be shipped to Germany from the Middle East in February. ADNOC Gas also signed a three-year agreement with TotalEnergies in May for the export of LNG from 2023 to 2025, cementing the company's position as a reliable global supplier of natural gas. "We see long-term structural demand growth for natural gas as a critical fuel in the responsible global energy transition and we are ideally positioned to meet both local and international demand, while further decarbonising our operations in line with the UAE's Net-Zero 2050 ambition," said Ahmed Alebri, CEO of ADNOC Gas. **1st June 2023**

- **UAE: Fujairah's energy giant to enter EPC business; eyes \$100 billion projects**

Fujairah National Energy Co (FUJNEC) will soon begin selecting EPC partners as the company plans to venture into engineering, procurement and construction business in the downstream oil and gas sector. The emirate of Fujairah anticipates significant opportunities in the EPC sector, with an estimated value of approximately \$100 billion over the next decade. The company seeks partnerships in various modes, including joint working, joint bidding through consortium partners, joint ventures, technology transfer, and business sharing. FUJNEC is particularly interested in partnering with EPC companies that possess a strong track record in oil and gas exploration and production, construction, supply trading and processing, condensate processing/terminals, infrastructure development, aviation, manufacturing, construction, and execution. Currently, FUJNEC operates 32 wells in the UAE and manages two hydrocarbon liquid storage and export terminals. Through production sharing agreements and contractor sharing agreements, the company operates joint ventures across its exploration and production sites, with ongoing exploration assets in the UAE. The government of Fujairah envisions the emirate as a vital economic hub, aiming to transform it into a \$1 trillion economy. **31st May 2023**

- **ENGIE, TAQA achieve \$620 million financial close for massive UAE desalination project**

UAE's TAQA, EWEC, alongside France's ENGIE, have announced the successful financial closing of the AED 2.3 billion (\$620 million) low carbon Mirfa 2 Reverse Osmosis (M2 RO) desalination project. The project is primarily funded (78%) through debt financing from both local and international banks, including Abu Dhabi National Bank (BNPP) and KfW IPEX-Bank GmbH. This follows TAQA and ENGIE signing the water purchase agreement with EWEC (Emirates Water and Electricity Company) in February of this year. Serving as the third largest RO desalination plant in the UAE, M2 RO will produce 120 million imperial gallons per day (MIGD) of water once fully operational, equating to roughly 550,000 cubic metres per day of potable water. Expected to be operational in Q4 2025, the plant will be owned by TAQA holding a 60% share and ENGIE taking a 40% share. Both companies will also take on the operations and maintenance (O&M) of the plant with ENGIE taking a 60% stake in the O&M company and TAQA taking a 40% stake. **31st May 2023**

- **Adnoc signs multiple agreements in latest investment push and nears \$19 billion procurement target**

Of the agreements signed to date, company says \$5.45 billion is dedicated to local fabrication yards. Abu Dhabi National Oil Company (Adnoc) has signed agreements with more than 60 domestic and international companies for local manufacturing opportunities across multiple industrial products. Confirming the awards on Wednesday, Adnoc said the agreements bring the company closer to its target to locally manufacture 70 billion dirhams (\$19 billion) worth of products in its procurement pipeline announced last year. The agreements have enabled 2.84 billion dirhams to flow back into the

United Arab Emirates economy through industrial investments by suppliers in expanding or establishing new facilities, it added. The state-owned company signed agreements last year for local manufacturing commitments worth more than \$6.8 billion with domestic and international companies. Adnoc said that of the agreements signed to date, 20 billion dirhams (\$5.45 billion) is dedicated to local fabrication yards. "These fabrication yards will create thousands of new job opportunities, drive gross domestic product growth and enhance the resilience of the local supply chain across multiple industrial sectors in the UAE," it said. Adnoc has accelerated its \$19 billion procurement pipeline awards target to 2027, ahead of the previous target of 2030. Adnoc plans \$150 billion of capital expenditure in the next four to five years as it prepares to advance its 5 million barrels per day of oil production capacity target to 2027 on the back of improved market fundamentals. **1st June 2023**

KUWAIT

- **Kuwait Re-issued RFQ for 4.5GW Az-Zour North and Al-Khairan IWPP Projects**

The Kuwait Authority for Partnership Projects (KAPP), in collaboration with the Ministry of Electricity & Water & Renewable Energy of the State of Kuwait (MEWRE), announced the cancellation of the earlier issued request for qualification for Az-Zour North Phase 2 & 3 IWPP, Al-Khairan Phase 1 IWPP and the re-issuance of the qualifying companies/consortia to participate in a tender for the development, financing, design, procurement, engineering, construction, testing, commissioning, operation, maintenance and transfer of the two following projects: Az-Zour North Phase 2 & 3 IWPP: The Az-Zour North Phase 2 & 3 IWPP project, a power and water desalination plant with a net capacity of at least 2,700 MW of power and 120 MIGD of desalinated water. The Project is expected to be run on a mixture of liquified natural gas and high-pressure natural gas with gas oil as back up fuel. The Project will be located at the Az-Zour North site adjacent to the west boundary of the Az-Zour North 1 IWPP facility currently under operation and to the north boundary of the existing Az-Zour South power complex, approximately 100 kilometers south of Kuwait City on the Arabian Gulf coast. Al-Khairan Phase 1 IWPP: Al-Khairan Phase 1 IWPP project, a power and water desalination plant with a net capacity of at least 1,800 MW of power and 33 MIGD of desalinated water. **28th May 2023**

- **Kuwait's Al-Zour mega-refinery's final phase pushed to end of summer**

The start of the third section of Kuwait's Al-Zour refinery was pushed back to the end of the summer after a technical glitch forced the facility to halt last month, the chief executive officer of Kuwait Petroleum Corp. said in an interview. Comprising three mini refineries, Al-Zour is one of the biggest oil-processing facilities being added across the Middle East and, once completed, will add 615,000 barrels a day to Kuwait's refining capacity. The third line was penciled in to be up and running by June. The state-owned company is currently operating the first two of three sections at Al-Zour, which were brought back online after a glitch hit power to the units and forced a two-week stoppage, Sheikh Nawaf Al-Sabah, said. With the incident affecting crude intake to the refinery, KPC decided to instead diverted it to exports. He added the timing change isn't uncommon. "We expect this in the early phases of operation, especially for a world scale refinery of this size." China demand growing OPEC-member Kuwait is optimistic about oil consumption in China, the world's biggest importer, where it says there's a sustainable and stable growth pattern for the longer term. **31st May 2023**

- **Kuwait to award 22 oil and gas projects this year**

State-owned Kuwait Oil Co (KOC) has announced plans to award 22 projects to local and foreign firms in the next few months, Zawya Projects reported, citing the Arabic language daily Alanba. KOC, which manages the OPEC member's upstream oil industry, will gradually award those contracts after they are approved by the Central Agency for Public Tenders. The projects include installation of pipelines at KOC's facilities in West Kuwait, providing maintenance services at KOC's export terminals, building pipelines at Jurassic gas areas in North Kuwait, and the construction of power networks in some areas. According to the report, KOC awarded 41 contracts in Kuwait with a combined value of around \$2.8 billion in the first four months of 2023. The paper said another project will be awarded soon by the Kuwait National Petroleum Co, the Gulf state's downstream investment arm, for civilian construction work at Kuwait's Al-Ahmadi oil refinery. **1st June 2023**

BAHRAIN	<ul style="list-style-type: none"> <u>'Historic day': Bahrain's no holding rebrands as Bapco Energies in diversification push</u> Shaikh Nasser stated that with Bapco Energies, the company is evolving from a traditional oil and gas holding company into an innovative, progressive, open, and ambitious entity that will contribute to securing the nation's energy future. He added that embracing renewable energy not only attracts new investments but also fosters innovation in financing, encourages collaboration among technology leaders, and creates economic opportunities for the country. Under the umbrella of Bapco Energies, the existing operating companies, such as Bahrain Petroleum Co (<u>Bapco</u>), Bahrain National Gas Co (Banagas), Bahrain National Gas Expansion Company (Tawseah), Bahrain Aviation Fueling Co (Bafco), Tatweer Petroleum, and Bapco Retail Co (Tazweed), will undergo integration and rebranding over the next three years, resulting in the establishment of seven businesses. According to the report, these seven businesses will include three new ventures focused on maximizing enterprise value through trading and investing in new technologies and renewables. 30th May 2023
SAUDI ARABIA	<ul style="list-style-type: none"> <u>Chevron Lummus awarded Contract from TAQAT Saudi Arabia</u> Chevron Lummus Global LLC (CLG) announced a recent contract award from TAQAT Development Company for a new 75,000 TPA needle coke/synthetic graphite complex in Rabigh, Saudi Arabia. Under the agreement, Chevron Lummus Global will provide pilot plant testing, licensing, basic design, and additional engineering and operations support. The feedstock will be supplied by Rabigh Refining & Petrochemical Company (Petro Rabigh). The grassroots complex will utilize CLG's two-step coking process to convert feedstock streams, which would otherwise be used as fuel oil, into high-quality needle coke, and synthetic graphite. This process helps to reduce environmental impact by repurposing feedstock streams that would otherwise be considered lower-value or waste materials into valuable products, contributing to a more sustainable approach to resource utilization. CLG's proprietary technology is the result of decades of continual refinement and accumulated data from over 60 unit designs and commercial installations. It has proven to be a superior option for converting heavy feedstocks into in-demand products like needle coke and synthetic graphite. This contract award highlights CLG's expertise and leadership in the field of advanced carbon products. 28th May 2023 <u>Aramco, TotalEnergies unveil exciting update for \$11 billion Amiral project</u> The scope of work has been divided into eight packages and EPC contracts will be awarded very soon. Aramco–TotalEnergies JV SATORP has completed the FEED and launched multiple EPC packages for their \$11 billion planned Amiral complex, Olivier Saincry, Amiral's execution director said. Speaking at the ME-TECH 2023 in Dubai, Saincry said that the scope of work has been divided into eight packages and EPC contracts will be awarded very soon, as reported by our sister publication, <i>Oil and Gas Middle East</i>. Amiral is being developed and will be operated by the SATORP joint venture owned by Saudi Aramco (62.5%) and TotalEnergies (37.5%). Both partners took their final investment decision in December 2022 to build the Amiral project, which involves the construction of: A mixed-feed cracker capable of processing different grades of low-cost feedstocks and producing 1.65 million tons of ethylene per year Two polyethylene lines, each with a capacity of 500,000 tons per year Units for extracting butadiene and aromatics, and producing high value-added derivatives Speaking at the ME-TECH 2023 in Dubai, Saincry said that the

megaproject's scope of work has been divided into eight packages and EPC contracts will be awarded "very soon. **28th May 2023**

- **Saudi Aramco in talks to develop major Middle East gas field**

Saudi Aramco is in talks with Iraq to develop a sizeable onshore gas field in the western province of Iraq, stepping up its investments in hydrocarbon projects outside Saudi Arabia. The Saudi state-owned giant aims to develop the Akkas gas field in Iraq that could produce 400 million cubic feet per day of gas, Iraqi Oil Minister Hayan Abdel-Ghani said on Thursday. The Akkas field lies in Iraq's Anbar province near the Syrian border and was awarded to South Korea's state-owned Korea Gas Corporation (Kogas) in 2010. Saudi Aramco and Iraq are exploring "cooperation mechanisms in this regard and the (Iraqi) ministry will announce the terms in the event a final agreement is reached", a statement by Iraq's Oil Ministry was reported by Reuters. The ministry claimed that Iraq's discussions with Aramco and other Saudi companies on potential oil and gas investments have not yet reached a final agreement. Aramco has yet to respond to an Upstream query on the potential Iraq gas deal. Kogas in 2011 had signed an agreement to develop the gas field but later withdrew when the field was captured by ISIS. The Akkas gas field is touted to be a substantial one with more than 5 trillion cubic feet of reserves, sources said. Further details on the development plans and capital expenditure are yet to be revealed. Saudi sovereign wealth fund PIF has announced the creation of a new unit to invest in industries across Iraq, with capital of \$3 billion and headquarters in Saudi Arabia, media reports have claimed. **26th May 2023**

- **Aramco talks revive hopes for Iraq's oil and gas sector**

Potential deal with Saudi giant for Akkas field could help spur more investment in Iraq's energy scene. Opinion: Talks between Saudi Aramco and the Iraqi central government to develop an onshore gas field in the west of Iraq bring another slice of hope to this still-troubled country. There is no deal as yet, but the Iraqi Oil Ministry is optimistic, saying "cooperation mechanisms" could lead to Saudi investment in the Akkas field, which has just started production near the Syrian border. Behind the plan is the development of a Saudi-Iraqi investment company, one of six regional financing vehicles set up to widen Riyadh's revenue base outside its borders. **1st June 2023**

- **L&T announces major milestone for its \$2.7bn Project at NEOM**

The Power Transmission & Distribution Business of Larsen & Toubro has achieved important milestones for the Power Elements and Grid packages of the world's largest green hydrogen plant being built by NEOM Green Hydrogen Company. Located at Oxagon in Saudi Arabia's region of NEOM, NEOM Green Hydrogen Company (NGHC) is an equal joint-venture by ACWA Power, Air Products and NEOM. NGHC is setting up a mega plant to produce green hydrogen at-scale for global export in the form of green ammonia with a total investment of USD 8.4 billion. Supported by 23 local, regional, and international banking and financial institutions, the project has now achieved full financial close and construction is moving forward. A few quarters back, L&T received the nod to establish the Renewable Energy Generation, Storage and Grid infrastructure, from Air Products, the system-integrating EPC Contractor and exclusive off-taker of green ammonia to be produced from the project. The value of the packages awarded to L&T aggregate to USD 2.779 billion. Since then, significant progress has been achieved in various activities including surveys, design & engineering, establishment of temporary facilities and procurement of long lead items. **1st June 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

INDIA

- **Anil Agarwal-backed Cairn Oil & Gas eyes 20 new projects after Indian reserves pass 1 billion barrels of oil equivalent**

Largest private oil company in India reveals growing reserves and substantial ambitions to bring resources into production. Cairn Oil & Gas, part of billionaire Anil Agarwal's Vedanta Resources, has revealed its reserves and resources portfolio in India has crossed 1 billion barrels of oil equivalent. It comes as India's largest private oil and gas company has earmarked 20 new development projects in its homeland to bring a substantial proportion of its resources into production. Cairn operates the flagship Rajasthan onshore

block, which contributes to the majority of the company’s production in India. Nick Walker, the chief executive of Cairn, said the company has a world-class resource base of over 1.1 billion boe and it continues to sustain the business last year, adding more resources than it produced. “We have significant undeveloped resources and we’re moving at pace to apply the latest technology to define a portfolio of up to 20 new projects,” he noted. Cairn is currently contributing up to 25% of India’s crude oil production and has a “vision to grow it to 50%”, led by the flagship Rajasthan asset. The company has a diverse portfolio of 62 exploration blocks in India including several awarded as a part of India’s open acreage and licensing round. **26th May 2023**

- ONGC unveils \$12 billion investment plan for energy transition projects, targets net zero by 2038**
 Company is confident of achieving net zero Scope 1 and Scope 2 emissions across its oil and gas operations within 15 years. India’s state-controlled Oil & Natural Gas Corporation (ONGC) plans to invest \$12.09 billion by 2030 on energy transition projects, aimed at achieving net zero carbon emissions by 2038, says chief executive Arun Kumar Singh. “We have done our internal workings and are now confident that we can achieve net zero for Scope1 and Scope 2 emissions by 2038,” he told the local media on Monday. ONGC is aiming to increase electricity generation from renewable resources to 1 gigawatt by the end of this decade, a big improvement on its current 189 megawatts capacity. The Indian giant is exploring opportunities in offshore wind, but did not reveal which projects are being targeted. ONGC also aims to set up a 1 million tonnes per annum green ammonia plant at Mangalore. Overall, the investments in energy transition projects will be of the order of 1 trillion rupees (\$12.1 billion), Singh said. **30th May 2023**

IRAQ

- Iraq awards major contract to build its largest oil storage facility**
 Iraq is going full throttle in its oil and gas development and has awarded a project to a Chinese firm to build its largest crude oil depot for export with a capacity of around 3.2 million barrels, Zawya reported, citing Iraqi officials. The China Petroleum Pipeline Engineering Company (CPP) will build the storage facility in Nasiriyah city in the Southern Dhi Qar Governorate, they said. “It will be Iraq’s largest crude oil storage facility as it will be built on an area of around 2.5 million square metres,” project manager Ali Ibrahim said in a statement published on Monday by Aliqtisad News and other Iraqi publications. Ibrahim said the facility would comprise seven large storage tankers, including four tankers for heavy crude and four for light crude. He noted that the project aims to pump crude through a pipeline to Faw Port, which is under construction in South Iraq. “Crude will then be exported through Arabian Gulf ports....there are also plans to transport crude from the storage tankers through pipelines to refineries and power plants in central and North Iraq,” Ibrahim said, adding that the project is expected to be completed in the second quarter of 2025. **30th May 2023**

INDONESIA

- Eni, Pertamina awarded Indonesia exploration blocks**
 Local player Saka Energi also wins acreage. The Indonesian authorities have signed production sharing contracts for three new blocks, with combined commitment exploration spending of \$22.7 million. The three PSCs also boosted the government’s coffers with combined signature bonuses of \$600,000. Pertamina Hulu’s commitment workscope for East Natuna involves geological and geophysical studies, the acquisition of 430 square kilometres of 3D seismic data and the drilling of one exploration well for a minimum spend of \$12.5 million. The company also stumped up half a million dollars for its signature bonus. Meanwhile, Indonesia’s Saka Exploration Timur has been awarded the Sangkar block where it plans to invest a minimum of \$3 million on G&G studies plus the acquisition of 150 square kilometres of 3D data. Saka’s signature bonus was \$50,000. The Sangkar block, which is located onshore and offshore Central Java and East Java provinces, has a potential resource of 130 million barrels of oil and 300 billion cubic feet of natural gas. Italy’s Eni was the only non-Indonesian player to be awarded acreage this week, picking up the Peri Mahakam PSC in a 49:51 joint venture with Pertamina Hulu Borneo. The duo has committed to G&G studies, the acquisition of 150 square kilometres of 3D seismic and the drilling of one wildcat for a total minimum spend of \$7.2 million. The signature bonus for the Peri Mahakam block was also \$50,000. **1st June 2023**

UZBEKISTAN	<ul style="list-style-type: none"> <u>Air Products to buy natural gas-to-syngas facility in Uzbekistan for \$1bn</u> The natural gas-to-syngas industrial complex is a vital part of Uzbekneftegaz’s multi-billion gas-to-liquid facility, which produces synthetic fuels for domestic consumption and potential exports. US-based industrial gases company Air Products said that it will acquire, own, and operate a natural gas-to-syngas processing facility in Uzbekistan’s Qashqadaryo Province for \$1bn. In this regard, the company entered into an agreement with the Uzbekistan government and Uzbek national oil and gas company Uzbekneftegaz (UNG). According to Air Products, the natural gas-to-syngas industrial complex is a vital part of Uzbekneftegaz’s multi-billion gas-to-liquid (GTL) facility. The capacity of the facility is 1.5 million tonnes per year of high value-add synthetic fuels for domestic consumption and potential exports. Uzbekneftegaz board chairman Sidikov Bakhodirjon Bakhromovich said: “Cooperation between the Uzbekistan GTL plant and Air Products is of great importance as it represents a partnership that promises to unleash the enormous potential of the energy sector of the Republic of Uzbekistan. “Using a combination of Uzbekneftegaz’s experience in processing natural gas into high value-added products and Air Products’ leadership in the implementation of mega projects, we are starting to work together to achieve common creative goals, such as increasing production efficiency, reducing the final cost of products and reduction of harmful emissions. 26th May 2023.
AFRICA	
ANGOLA	<ul style="list-style-type: none"> <u>Exploring Angola’s Upstream Potential</u> Angola is home to significant upstream potential, as demonstrated by the sharp contrast between its proven and estimated reserves: 9 billion versus 57 billion barrels of oil and 11 trillion versus 27 trillion cubic feet of natural gas. Its three major basins Kwanza-Benguela, Namibe and Lower Congo hold development opportunities across each stage of the exploration life-cycle, from frontier exploration to mature producing areas. As oil and gas explorers seek prospects with lower risk and high potential for commercial production, subsea tie-back projects have emerged as key recipients of foreign direct investment, aimed at unlocking untapped resources and leveraging existing infrastructure. The 2023 edition of the Angola Oil & Gas (AOG) conference and exhibition (https://apo-opa.info/30OHQkG) organized by Energy Capital & Power will feature high-level panel discussions and meetings as well as exclusive networking forums showcasing investment and partnership opportunities within the country’s oil and gas sector. Scheduled for 13 – 14 September in Luanda, AOG 2023 will unite Angolan energy policymakers and stakeholders with global investors to discuss and optimize the country’s energy future. 26th May 2023
CONGO	<ul style="list-style-type: none"> <u>Moho Nord Offshore Oil Project, Republic of the Congo</u> Project Type : Deep offshore oil project Location : Republic of the Congo Production : 140,000 barrels of oil per day Reserves : 485 million barrels of oil equivalent Estimated Investment : \$10bn Start of Production : Moho phase 1bis: 2015; Moho Nord: 2017 Ownership : Total E&P Congo (53.5%, operator), Chevron: (31.5%), and SNPC (15%) Contractors Involved In March 2013, Hyundai Heavy Industries (HHI) secured two orders, valued at \$1.3bn and \$700m, to deliver the FPU and the TLP for the Moho Nord project, respectively. Ponticelli Frères was associated with construction and installation works on the Alima FPU. In April 2013, Technip was awarded an engineering, procurement, supply, construction, installation (EPSCI), and pre-commissioning contract, valued more than €500m, for the Moho Nord development project. The works included delivery of 230km

	<p>of rigid pipelines, 23km of flexible pipes, 50km of umbilicals, 50 subsea structures as well as various other structures. In February 2014, ShawCor's Socotherm pipe coating division received a contract to provide pipeline coatings for the Moho Nord Oil Pipeline project. Hamall Process Instruments supplied instrumentation for the new FPSO including Magnetic Flow Meters, Level Gauges, Radar Level Transmitter, Orifice Flow Meter, Pressure Transmitter, Temperature Transmitters, Turbidity Analysers, and Sunshades. In May 2023, Aker Solutions secured a contract, valued between NOK500m (\$44.65m) and NOK1.5bn, to deliver standard and configurable Subsea Production Systems for three additional infill wells tied back to the Moho Nord field. 31st May 2023</p>
EGYPT	<ul style="list-style-type: none"> <p><u>UAE's Dana Gas eyes \$100 million investment to drill new wells in Egypt</u> Dana Gas, a prominent UAE-based company, is set to commence drilling operations on 11 new wells in Egypt this year with an investment of around \$100 million, a senior company official has revealed. The investment is expected to contribute approximately 80 billion cubic feet of reserves and production, said Mohammed Mubaideen, the company's head of investor relations, in a report published by Asharq Business. Dana Gas presently holds four concessions in Egypt and is actively pursuing their consolidation into a single concession, pending approval by the House of Representatives. Mubaideen added that drilling activities for the new wells are expected to commence this year. The company has also reached an agreement with the Egyptian Natural Gas Holding Company (EGAS) to revise the terms for its operations in Egypt. This agreement grants the company permission to extract gas from areas that previously required higher costs than those originally agreed upon. Egypt accounts for approximately 40% of Dana Gas' production capacity. In the first quarter of this year, the company achieved an average production of 62.9 thousand barrels of oil equivalent per day in Egypt and Iraqi Kurdistan, marking a 1% increase compared to the corresponding quarter of 2022. However, production rate in Egypt experienced a 10% decline during the same period. 31st May 2023</p>
KENYA	<ul style="list-style-type: none"> <p><u>Eni and RINA Sign Up to Pursue Biofuel and Electrofuel Initiatives</u> Eni has signed up with class society RINA to work together on green-fuel initiatives, particularly in the maritime bunkering market. The agreement focuses on the use of hydrotreated vegetable oil (HVO) biofuel produced by Eni in its Venice and Gela bio-refineries. Eni's HVO is made from feedstocks that do not compete directly with food and feed crops, such as waste and agricultural residues. The firm currently supplies HVO-based diesel for heavy transport and bio-jet fuel (sustainable aviation fuel) for aircraft. It aims to have about four million tonnes of production capacity online by the middle of the decade, enough to supply one percent of maritime bunkering demand if all of the output were reserved for maritime users. The sustainability of HVO is dependent on the sustainability of the feedstock, and Eni has been investing in eco-friendly improvements. It phased out consumption of palm oil in October, and it is ramping up imports of castor bean and cotton oils from its own operations in Kenya. Production of these sustainable oils is expected to scale up rapidly to 20,000 tons by 2023, and Eni hopes to have a vertically-integrated supply chain of waste oil and non-edible oil of 700,000 tonnes per year by 2026. 29th May 2023</p>
MOZAMBIQUE	<ul style="list-style-type: none"> <p><u>TotalEnergies selected for \$4.5 billion hydropower project in Mozambique</u> Mozambique has selected a consortium including TotalEnergies and Electricite de France in a \$4.5 billion hydroelectric project in the south-east African nation as investment in clean energy continues to climb. The 1,500-megawatt Mphanda Nkuwa dam and an associated transmission line is aimed at easing the power crisis in the region, Bloomberg reported on Friday, citing a government statement. Japan's Sumitomo is also part of the consortium. Mphanda Nkuwa is located on the Zambezi river, about 60km downstream of the existing Cahora Bassa hydroelectric dam that has the capacity to generate 2,075MW of power, more than half of which is sold to South Africa. The government expects a financial close on the project in 2024 and completion by 2030, with the partners, needing to invest between \$500 million and \$700 million. Investment in clean energy is set to hit \$1.7 trillion this year, outpacing spending on fossil fuels, as countries look to address potential energy shortages, the International Energy Agency has</p>

	<p>said. Every dollar invested in fossil fuels, about \$1.70 is now going into clean energy. Five years ago, this ratio was one to one.” Global investment in energy transition technology must quadruple to \$35 trillion by 2030 to stay in line with commitments made under the Paris climate agreement, according to the International Renewable Energy Agency. 29th May 2023</p>
<p>NIGERIA</p>	<ul style="list-style-type: none"> • <u>TotalEnergies gears up for Preowei FEED after deep-water Nigeria licence renewal</u> French energy major secures 20-year extension for OML 130. French supermajor TotalEnergies has renewed for 20 years its OML130 production licence offshore Nigeria, paving the way for front-end engineering and design work to get under way for its Preowei discovery to be tied back to its Egina floating production, storage and offloading vessel. Located 150 kilometres off the Nigerian coast, OML130 contains the prolific Akpo and Egina fields which came on stream in 2009 and 2018 respectively. In 2022, production amounted to 282,000 barrels of oil equivalent per day. Almost 30% was gas that was sent to the Nigeria LNG plant, notably contributing to Europe’s energy security, noted TotalEnergies. In addition to the subsea tie-back Preowei development candidate, the deep-water asset hosts Akpo West a short-cycle project that is expected to come into production by the end of 2023. “Through the OML130 licence renewal, TotalEnergies is pleased to continue its contribution to the development of Nigeria’s oil and gas sector. This 20-year extension will enable us to move forward with the FEED studies on the Preowei tie-back project which aims to valorise a discovery using existing facilities in line with company’s strategy focusing on low cost and low-emission assets,” said Henri-Max Ndong-Nzue, senior vice president Africa, exploration and production at TotalEnergies. TotalEnergies earlier this year embarked on a development drilling campaign in an attempt to slow the production decline at Egina that Nigerian government data showed had slumped by 28% last year. 29th May 2023
<p>TANZANIA</p>	<ul style="list-style-type: none"> • <u>Tanzania’s \$42 billion LNG project nears approval</u> Negotiations with investors for Tanzania’s \$42 billion liquefied natural gas (LNG) project have been successfully concluded, a senior government minister has revealed. The agreements, aimed at tapping into the country’s vast offshore gas resources, are now awaiting review and approval next month, according to media reports. Energy Minister January Makamba said that the finalised agreements would be presented to the government’s cabinet for approval before being officially signed. LNG investors and the government are expected to sign an amended production sharing agreement in June as per the Ministry of Energy’s budget speech for 2023/24 available on its website. However, the minister did not mention this timeline during his speech to parliament. Makamba highlighted the transformative impact of the \$42 billion project on Tanzania’s economy, stating that it would change the country’s image and face. The government intends to enact a special law to closely monitor the project’s progress. In a separate announcement, Makamba revealed plans to increase electricity production from the current capacity of 1,872 megawatts (MW) to 5,810 MW by 2025/26 to meet rising demand. This expansion takes into account ongoing energy projects from various sources, with a strong focus on private sector contributions. 1st June 2023
AUSTRALIA	
<p>AUSTRALIA</p>	<ul style="list-style-type: none"> • <u>Browse Gas and Condensate Project, offshore Australia</u> Project type : Offshore conventional gas project Location : offshore Browse Basin, Australia Production capacity: 11.4MTPA Expected operational life : 44 years Operator : Woodside Energy Ltd Participants : Woodside Browse, Shell Australia, BP Developments Australia, Japan Australia LNG and PetroChina International Investment (Australia) Browse Gas and Condensate Project in Australia will involve the development of the largest untapped conventional gas resource in the country. The proposed project will involve developing the Brecknock,

Calliance and Torosa fields located in the offshore Browse Basin. The concept definition phase of the project commenced in September 2018. As of July 2022, the targeted final investment decision (FID) has been delayed due to the impact of Covid-19 pandemic. Browse Project is operated by Woodside Energy on behalf of the Browse Joint Venture (BJV). PROJECT GALLERY The interest holders in BJV are Woodside Browse (30.60%), Shell Australia (27%), BP Developments Australia 17.33%), Japan Australia LNG (MIMI Browse) (14.40%), and PetroChina International Investment (Australia) (10.67%). In April 2023, Shell signed an agreement to sell its interest in the Browse Project to BP. The completion of the deal is subject to regulatory approvals. The offshore project execution may commence mid-2020s, subject to market conditions, all necessary regulatory approvals, joint venture approvals and commercial agreements. It would have a production capacity of 11.4 million tonnes per annum (MTPA) of LNG/LPG and domestic gas with operations for up to 44 years. **29th May 2023**

EUROPE

NORWAY

- **'Significant' oil discovery for Aker BP in North Sea**

Norwegian oil and gas player Aker BP has made -what it describes as – a significant oil discovery in the North Sea off Norway, using a Saipem-owned rig. Aker BP is nearing the completion of the drilling activities for the Øst Frigg Beta/Epsilon exploration well in production licence 873 and 442, where it acts as the operator. The partnership in the first licence consists of Aker BP (47.7 per cent), Equinor (40 per cent), and Lotos Exploration and Production Norge (12.3 per cent interest) while the partnership in the second licence comprises Aker BP (87.7 per cent) and PGNiG Upstream Norway (12.3 per cent interest). The Norwegian Petroleum Directorate (NPD) granted Aker BP a drilling permit for the well 25/2-24 S in February 2023, just a week after the firm obtained consent for exploration drilling in block 25/2 – covering the drilling of pilot hole 25/2-U-12 and three optional side tracks: 25/2-24 AY1, 25/2-24 AY2 and 25/2-24 B – in the North Sea from the Petroleum Safety Authority Norway (PSA). The Øst Frigg Beta/Epsilon well, situated in the Yggdrasil area of the Norwegian North Sea, is drilled using Saipem's Scarabeo 8 semi-submersible rig. The preliminary estimates indicate a gross recoverable volume of 40-90 million barrels of oil equivalent (mmboe), surpassing the previously communicated pre-drill estimate of 18-45 mmboe. According to Aker BP, the discovery enhances the resource base for the Yggdrasil development, which was previously stated at 650 mmboe (gross). The plan for development and operations (PDO) for this project was submitted to Norwegian authorities in December 2022, with production scheduled to start in 2027. **25th May 2023**

- **Kjell Inge Rokke goes Dutch with last fixed facilities deal for \$10.4 billion project**

The Yggdrasil (formerly Noaka) project looks to develop around 650 million barrels of oil equivalent. Dutch yard Heerema Fabrication Group Vlissingen has secured the last contract for major fixed facilities related to Aker BP's Nkr115 billion (\$10.4 billion) Yggdrasil field development offshore Norway. Kjell Inge Rokke-owned Aker BP said on Friday that it awarded Heerema Vlissingen the contract for procurement and construction of the steel jacket, or legs, for the Munin offshore platform. **26th May 2023**

- **ORLEN Group ramps up production potential in Norway**

Under a contract with Sval Energi AS, PGNiG Upstream Norway has acquired a 10% interest in license PL211 CS, covering the Adriana and Sabina fields. PGNiG Upstream Norway of the PKN ORLEN Group has acquired interests in two fields on the Norwegian Continental Shelf. The transaction is consistent with the Group's strategic objective of increasing its own gas production volumes to boost Poland's energy security and independence. "Today, the ORLEN Group is among the largest players in oil and gas exploration and production in Norway. The combination of our strong position and expertise allows us to effectively manage our licence portfolio, and thus deliver on our strategic objective to double the natural gas output on the Norwegian Continental Shelf. In this way, we will be able to secure diversified and stable gas supplies to our customers using our own sources abroad," said Daniel Obajtek, CEO and President of the PKN ORLEN Management Board. Under a contract with Sval Energi AS, PGNiG Upstream Norway has acquired a 10% interest in license PL211 CS, covering the Adriana and Sabina fields. The license area is located in the Norwegian Sea, some 20 kilometres southwest of the Skarv production field, which is the

	<p>main centre of the ORLEN Group’s operations on the Norwegian Continental Shelf. The new fields will be tied to the existing production infrastructure in the area through PGNiG Upstream Norway’s Ærfugl field, located near Skarv. 31st May 2023</p>
SWEDEN	<ul style="list-style-type: none"> <p><u>Construction of FlagshipONE, Europe's largest E-Methanol facility, begins in Sweden</u> The construction of FlagshipONE, an e-methanol project in Örnsköldsvik, Sweden has begun with Ørsted, the green energy company as the developer. A momentous ground-breaking ceremony was held to commemorate the start of construction. It was attended by local, regional, national, and international political representatives. This is as well as partner companies, including <u>Siemens Energy</u>, Carbon Clean, and Topsoe. These collaborative companies will supply the necessary electrolysers, control systems, carbon-capture equipment, and methanol synthesis equipment for the project. Local companies have already been involved in the initiative. Thus, the plant operation will generate direct and indirect employment opportunities in the Örnsköldsvik area. FlagshipONE is situated near <u>Övik Energi</u>’s Hörneborgsverket. It will have a production capacity of 50,000 tonnes per annum (tpa) of e-methanol. As Ørsted’s first e-methanol project in their green fuel pipeline, it aligns with their other initiatives, such as ‘Project Star’ in the US Gulf Coast area and the ‘Green Fuels for Denmark’ project in Copenhagen. 26th May 2023</p>
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> <p><u>Brazil makes new oil discovery within producing field</u> Atlanta NE accumulation is estimated to hold 230 million barrels of oil in place. Brazilian independent Enauta has discovered an oil accumulation in a new reservoir section inside the Atlanta field. Enauta has been producing from Atlanta offshore Brazil via the Petrojarl I floating production, storage and offloading vessel and intends to start output from the area in a commercial scale next year. The new find at Atlanta NE could bring additional resources amounting to as much as 230 million barrels of oil in place to the Santos basin deep-water development. Enauta, headed by chief executive Decio Oddone, has concluded drilling and logging of well 9-ATL-8DP, identifying oil with excellent petrophysical properties at a 57-metre measured depth. The well was drilled by the Constellation Oil Services semi-submersible rig Alpha Star and unlocked oil at a depth of 2644 metres, which is shallower than the reservoir under development at Atlanta. The Atlanta FPSO will feature a processing capacity of 50,000 barrels per day of oil and will produce in the field for 15 years. Enauta operates Atlanta, estimated to hold 158.9 million barrels of oil in proven and probable reserves, with a 100% stake. 25th May 2023</p>
CANADA	<ul style="list-style-type: none"> <p><u>Shell awards Worley enterprise framework agreement</u> Under the EFA, Worley will provide engineering, procurement and integrated project management services for Shell’s projects covering all of Shell’s businesses. Shell Global Solutions International B.V. (Shell) has awarded Worley an enterprise framework agreement (EFA) to provide services to Shell’s projects across the globe. The term of the EFA is three years with options for two one-year extensions. This EFA follows a previous 5-year framework agreement announced on 22 May 2017. Under the EFA, Worley will provide engineering, procurement and integrated project management services for Shell’s projects covering all of Shell’s businesses. The project execution teams will deliver services with a focus on digitalization and replication. 30th May 2023</p>
GUYANA	<ul style="list-style-type: none"> <p><u>ExxonMobil taps Texas-based firm for gas-to-energy project off Guyana</u> Texas-based oil and gas services company Trendsetter Engineering has secured a contract with ExxonMobil Guyana for its gas-to-energy project offshore Guyana. Under the contract awarded by Esso Exploration and Production Guyana, Trendsetter will deliver its TCS subsea connectors, hubs, and an assortment of pressure caps and tooling for the project. The contract also includes subsea valves, sourced from Advanced Technology Valve (ATV) in Colico, Italy. The equipment is slated for delivery in mid-2023.</p>

“We’re delighted to continue our long-standing relationship with ExxonMobil and expand it into the Guyana market,” said Tony Matson, Vice President of Trendsetter Engineering. “Gas-to-Energy is a truly transformational project for the country and people of Guyana and we’re proud to be a part of it.” The gas-to-energy project includes the construction, commissioning, and operation of an onshore natural gas liquids and natural gas processing plant (NGL Plant), which is proposed to be located at the Amsterdam (Demerara River)/Vriesland Area, West Bank Demerara. It also includes an offshore pipeline, measuring some 225 kilometers, from the Liza Phase 1 and Liza Phase 2 FPSO vessels located within the Stabroek Block to La Jalousie/Nouvelle Flanders, West Coast Demerara. A consortium of Subsea 7 and Van Oord will deliver project management, engineering, and installation of approximately 190 kilometers of pipeline in water depths of up to 1,450 meters for the project, while TechnipFMC will provide engineering, procurement, construction and installation (EPCI) of subsea risers and pipelines. The startup of the facilities is expected to take place by the end of 2024. **29th May 2023**

- **Petrobras eyes new investments in Guyana, Venezuela and Bolivia**

Petrobras chief executive Jean Paul Prates debated the future of oil and gas exploration and the energy transition with Bolivian President Luis Arce. Brazilian state-controlled oil company Petrobras is assessing the possibility of carrying out fresh investments throughout South America. The signalling of a possible return to regional investments came as Brazilian President Luiz Inacio Lula da Silva this week hosted an international summit with 10 regional leaders to debate a multitude of topics, including hydrocarbons production and the energy transition. Petrobras chief executive Jean Paul Prates met with Bolivian President Luis Arce to discuss the future of oil and gas exploration in the continent. “We want to revisit neighbouring countries such as Bolivia, Venezuela and Guyana and discuss some points including contractual terms, new potential for oil and gas exploration and the preparation of companies for the energy transition,” said Prates. Prates has said in the past that Petrobras would be looking at participating in the forthcoming Guyana offshore bid round, due to take place on 15 July, after the company failed to obtain an environmental licence to drill a high-profile exploration well in the Foz do Amazonas basin. Guyana will offer 14 offshore blocks in the competitive round, including 11 shallow-water tracts and three deep-water permits, which together may hold more than 25 billion barrels in potential hydrocarbons resources. **31st May 2023**

MEXICO

- **Talos Energy accelerates field development offshore Mexico as Grupo Carso takes stake**

Grupo Carso taking significant interest ahead of offshore project FID. US independent Talos Energy has received a shot in the arm for its planned Zama field development offshore Mexico with Grupo Carso agreeing to acquire a 49.9% stake in Talos’ Mexican subsidiary that holds the company’s 17.4% interest in Zama. “As we accelerate recent momentum and advance Zama toward FID and first production, we are confident that Carso is the right partner at the right time,” said Talos chief executive Timothy Duncan. The operator in March submitted the Zama unit development plan to Mexico’s National Commission of Hydrocarbons for formal approval. Also, an integrated project team has been set up to manage the development and operation of Zama going forward. Talos will co-lead the planning, drilling, construction and completion of all Zama wells as well as the planning, execution and delivery of Zama’s offshore infrastructure. Zamajal, a subsidiary of Mexico City-headquartered Carso, is stumping up \$124.75 million for its significant minority stake in Talos’ Mexican subsidiary, which the operator noted implies a minimum value of around \$250 million for the entire 17.4% interest in Zama. The transaction, which is subject to approval from Mexico’s Federal Economic Competition Commission, is expected to close in the third quarter. **26th May 2023**

COLOMBIA

- **Ecopetrol, Repsol make new discovery in CPO 9 block, Colombia**

The exploration well, which is located in the CPO 9 block, was drilled to a total depth of 7,832ft and tested for hydrocarbons in the K1 operating formation and confirmed the presence of heavy crude oil (16° API). Colombia’s majority state-owned oil company Ecopetrol and Spanish energy company Repsol have discovered hydrocarbons at an exploration well, dubbed Tinamu-1, in Castilla La Nueva (Meta), Colombia.

	<p>The exploration well is located in the CPO 9 block, which is operated by Ecopetrol with a 55% stake, alongside its partner Repsol with a 45% stake. The Tinamu-1 well confirmed the presence of heavy crude oil (16°API), a characteristic of this hydrocarbon-producing area of Colombia. The well reached a total depth of 7,832ft and tested for hydrocarbons in the K1 operating formation, at a depth of 7,500ft measured depth from the surface. Ecopetrol said that no accidents affecting people or industrial processes, or any environmental incidents were reported during the development of the drilling work. 30th May 2023</p>
PERU	<ul style="list-style-type: none"> New Refinery Talara- modernising one of the largest refineries in Peru Project Type : Refinery expansion Location : Peru Capacity : 95,000 barrels of crude oil per day Expected Completion : 2023 Owner : Petroperu New Refinery Talara (NRT) is an under-construction project that involves modernising one of the largest refineries in Peru. The project is owned by state-owned company Petroperu. The modernisation of the refinery will enable the refinery to produce diesel and gasoline fuels in compliance with the new Peruvian environmental requirements with a maximum sulphur content of 50 parts per million (ppm) at competitive prices. Apart from upgrading the refinery’s infrastructure, the project will also increase the refinery’s oil processing capacity from 65,000 barrels per day (bpd) to 95,000bpd. The number of processing units will also increase from three to 16. ACCIONA was contracted to undertake the operation and maintenance of the desalination plant in the NRT. In March 2022, Honeywell announced that Petroperu implemented Honeywell Forge Workforce Competency solutions to provide realistic training simulations for more efficient operations. In May 2022, Matheson Global HYCO Peru SRL, a group company of Nippon Sanso Holdings Corporation (NSHD)’s Matheson Tri-Gas signed an agreement with PetroPeru to operate, maintain and supply gaseous hydrogen and nitrogen from the new hydrogen and nitrogen at the Talara refinery. 31st May 2023
USA	<ul style="list-style-type: none"> <u>TechnipFMC awarded significant iEPCI contract by Shell for Dover development</u> TechnipFMC will supply the subsea tree systems in addition to the engineering, procurement, construction and installation of the umbilical, riser, and flowline systems. TechnipFMC (NYSE: FTI) has been awarded a significant integrated Engineering, Procurement, Construction, and Installation (iEPCI) contract by Shell plc (FTSE: SHEL) (AMS: SHELL) (NYSE: SHEL) for its Dover development in the Gulf of Mexico. TechnipFMC will supply the subsea tree systems in addition to the engineering, procurement, construction and installation of the umbilical, riser, and flowline systems. The Dover development will tie back to the Appomattox platform, where TechnipFMC previously supplied and installed the subsea production systems. Jonathan Landes, President, Subsea at TechnipFMC, commented: “Dover represents a continuation of our decades-long relationship with Shell. We look forward to helping extend production in this prolific basin. 26th May 2023 <u>Shawcor awarded pipe coating contract for South American development project, valued at over \$110m</u> Shawcor will provide thermal insulation and anticorrosion coating services from a Western Hemisphere facility. Shawcor Ltd. (TSX: SCL) (“Shawcor” or the “Company”) announced today that its pipe coating division, Pipeline Performance Group (“PPG”), has received a formal contract award for a development project, located offshore in South America. The Company had previously announced its conditional award, pending project sanction, in late 2022. Shawcor will provide thermal insulation and anticorrosion coating services from a Western Hemisphere facility. Project initiation is expected to begin in the fourth quarter of 2023. The coating value of this project is estimated to exceed C\$110M. “This award follows successful execution of coating activities on numerous development projects in the region,” said Fernando Ulecia, PPG’s VP of Western Hemisphere. “Our differentiated coating solutions have proven to be well suited for these challenging deep-water environments.” Kevin Reizer, Group President of PPG, added, “This award

provides further confidence that offshore activity is accelerating, especially in deep-water. Our global network of coating and insulation facilities is well suited to significantly participate in this expansion. **29th May 2023**

- **CorEnergy to divest MoGas and Omega pipeline systems for \$175m**

The MoGas and Omega pipeline systems (MoGas System) is an important interstate natural gas pipeline and connected distribution system in the US serving the markets in Missouri and Illinois. CorEnergy Infrastructure Trust, known as CorEnergy, has recently entered into a definitive agreement with Spire to sell its MoGas and Omega pipeline systems, collectively referred to as the MoGas System. The transaction is valued at around \$175m in cash, which is subject to final working capital adjustments. The MoGas System is a crucial interstate natural gas transmission and distribution network, catering to markets in Missouri and Illinois. The transaction, projected to conclude in the third quarter of this year, is contingent upon obtaining anti-trust clearance and fulfilling customary closing conditions. Upon completion, the transaction is expected to generate an estimated \$165m in net proceeds after accounting for taxes and transaction-related costs. These net proceeds will be utilised to fully repay CorEnergy's bank debt, which amounts to approximately \$100m. CorEnergy chairman and CEO Dave Schulte said: "The sale of our MoGas and Omega systems enables us to significantly de-leverage our balance sheet and strengthen our overall capital structure. After the transaction is finalised, the US-based company intends to offer an updated outlook for 2023, which will encompass various opportunities within its California energy transition and other business initiatives. **26th May 2023**

- **A Big U.S. Oil Refinery Could Go Up After a 50-Year Wait**

An Oklahoma oil hub could soon be home to the first large-scale oil refinery constructed in the U.S. in nearly 50 years. If the project actually does get built, it could potentially help reduce U.S. gasoline and diesel prices. But building a U.S. refinery is so complicated that at least one analyst is skeptical it will actually happen. Privately held Southern Rock Energy Partners says it will build a refinery capable of producing 250,000 barrels per day of oil products in Cushing, Okla., a city that's already a major oil hub. It's where the U.S. benchmark for oil prices, West Texas Intermediate, is measured. The company says its refinery will cost \$5.6 billion and open in 2027, with construction starting up next year. "There still is a demand for fossil fuels for transportation," said Steven Ward, managing member of Southern Rock, of El Campo, Texas, in an interview. Ward has been in the oil and gas business for about 30 years, but has never built or operated a refinery. He says the company and its partners can succeed where others have failed because "we're a smaller, more nimble company." The refinery will only process U.S.-produced oil; most large U.S. refineries were built to process heavier imported crudes that can be more complex to handle. The company still needs state and federal permits to start construction, and has only part of the financing necessary, Ward said. **29th May 2023**

- **TC Energy gets FERC nod to begin operations of North Baja Xpress project**

The North Baja Xpress project has been developed by TC Energy to make use of existing infrastructure to address an increasing demand for natural gas by expanding capacity on the bi-directional North Baja Pipeline, which provides gas to Arizona, California, and Mexico. -TC Energy has been granted permission by the US Federal Energy Regulatory Commission (FERC) to commence service of the North Baja Xpress project for the full project capacity of up to 495,000 dekatherms per day. The project is an expansion of the existing 138km long North Baja natural gas pipeline in Arizona and California. According to the FERC, its approval is for commissioning all the remaining facilities of the North Baja Xpress project. The regulator's permission was sought by TC Energy's subsidiary North Baja Pipeline. The North Baja Xpress project has involved upgrading of an existing compressor station and two existing meter stations in Arizona and California. All the upgrades were taken up by the project holding company's property and within facilities. As part of the project, TC Energy upgraded the Ehrenberg compressor station and the El Paso Meter Station in La Paz County, Arizona with a new compressor unit and a new natural gas measurement system. In Imperial County, California, a new gas measurement system was added to the Ogilby meter station. **31st May 2023**

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