

GERAB**BULLETIN**

Weekly News

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

- Crude Oil Brent and Crude Oil WTI prices went down by 3% and 4% WTD respectively.
- Iron ore prices are up by 6% WTD
- Steel HRC (North America) trading lower by 4 % WTD
- Nickel prices have gone up by 7% WTD
- Natural Gas prices went up by 5% WTD

The Currency summary

- Euro is stronger by 3% YTD to USD
- The US Dollar to CNY is stronger by more than 8% YTD

The Rig count summary

- The Rig counts in Europe have gone down by 9% MTD and the rig counts in Africa have gone up by 24% YTD.

Project summary

- Aramco to partner with Turkish contractors for \$50 billion projects in Saudi Arabia
- GE Vernova wins contract for world's largest hydrogen plant in NEOM
- L&T's oil and gas unit secures \$3 million EPC offshore contract
- Saudi Arabia to award \$130 million EPC contract for water network
- Eni, KMG to build Kazakhstan's first hybrid renewables-gas plant
- ACWA Power signs \$1.5 billion project deal in Kazakhstan
- Petrofac confirms signing of \$1.5 billion EPC contract in Algeria
- Tecnimont, Orascom awarded a \$300 million EPC contract for a fertilizer plant in Egypt
- TechnipFMC selected for Woodside's Julimar Phase 3 Development
- Aker BP gets approval for \$700m Tyrving project in Norwegian North Sea
- Saudi Aramco and Eni invest \$22.7 million in UK's clean energy start-up

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,275.85	-2.82	-4.60	-10.32	-8.38	-15.49
Coal	USD/MT	145.78	-1.64	-19.21	-26.26	-67.02	-66.56
Cobalt	USD/MT	28,660.09	-0.54	-8.06	-17.11	-35.15	-63.66
Copper	USD/MT	8,450.50	3.01	1.56	-4.69	0.32	-6.66
Crude Oil	USD/BBL	71.85	-3.92	-2.50	-5.70	-8.23	-38.04
Crude Oil Brent	USD/BBL	74.32	-3.43	-1.80	-6.11	-7.95	-36.74

Crude Oil WTI	USD/BBL	69.39	-4.43	-3.24	-5.27	-8.54	-39.37
Iron Ore	USD/MT	112.45	5.76	6.25	-11.80	2.35	-17.65
Molybdenum	USD/MT	48,465.90	-4.23	4.60	-32.11	-8.71	26.51
Natural Gas	USD/MCF	2.39	4.76	0.80	-4.33	-61.16	-69.66
Nickel	USD/MT	22,355.00	7.40	-0.27	-4.81	-23.34	-13.46
Steel HRC (FOB China)	USD/MT	551.00	1.29	-4.20	-16.11	-4.10	-24.92
Steel HRC (N. America)	USD/MT	1,024.65	-4.17	-16.97	-15.90	43.36	-18.69
Steel Rebar	USD/MT	581.08	2.97	2.71	-13.72	-4.50	-21.62
Steel Scrap	USD/MT	382.00	1.46	1.36	-14.83	-0.36	-0.15

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	1.0813	0.30	-0.54	2.25	1.76	3.40
USDCNY	1 USD to CNY	China	CNY	7.1845	-0.93	-3.24	-4.23	-2.78	-7.75

Source- Trading Economics

CRUDE OIL STOCK								
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,19,541.00	0.64	1.33	1.38	2.66	-3.51	

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	28.05	USD	2.48	5.25	5.10	8.18	1.37
Glencore PLC	470.35	GBP	7.77	7.58	14.16	-11.69	-4.52
NYSE American Steel Index	1,856.16	Index	1.72	6.59	5.05	9.22	14.33
Rio Tinto PLC	5,338.00	GBP	4.12	7.56	0.07	-5.64	-5.27
Tenaris SA	27.89	USD	0.40	4.77	-2.65	-15.84	-3.79
Tubacex SA	2.85	EUR	8.37	10.04	19.25	42.50	16.80
Woodside Energy Group	34.32	AUD	-1.35	1.18	4.44	-3.32	7.35

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	58	*	1.75	9.43	13.73	20.83

GCC	229	*	0.44	5.53	2.69	7.51
Middle East	334	*	0.60	3.73	2.14	6.71
Africa	87	*	3.57	1.16	4.82	24.29
Asia-Pacific	216	*	6.40	14.89	14.89	19.34
Europe	99	*	-9.17	-3.88	4.21	39.44
Latin America	190	*	6.74	4.97	2.70	24.18
North America	827	4.82	4.16	-7.18	-3.95	-8.62
Total	1,753	*	3.12	-1.02	0.81	3.54

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- Sharjah's Hamriya Free Zone inks agreement with Infinite Mining & Energy**
 The Hamriya Free Zone Authority (HFZA), Sharjah United Arab Emirates has cemented its leading position and appeal for investment in the oil and energy sector following a deal with an Indian company Infinite Mining & Energy. Infinite announced that it is going to double its investment in the free zone and establish a multifunctional oil refinery. The new facility will have a daily production capacity of 10,000 barrels and an annual refining capability of up to 3.6 million barrels. Saud Salim Al Mazrouei, Director of the HFZA; and Bilal Merchant, Managing Director of Infinite Mining & Energy FZE; signed an agreement at HFZA headquarters in the presence of senior officials from both sides. Under the agreement, Infinite will lease a 200,000 sqft plot of land in the free zone to build its facilities. This expansion is expected to significantly increase the company's storage capacity, catering to the growing demand for its services and products. The Infinite's strategic decision to expand in the free zone comes as no surprise. HFZA is known for providing integrated solutions for exploration, production, and refining projects. Moreover, the free zone serves as a prosperous hub for regional and international companies specializing in the oil industry. **11th June 2023.**
- UAE contractor Gulf Marine secures two offshore contract extensions**
 Gulf Marine Services (GMS), a UAE-based provider of self-propelled and self-elevating support vessels for the offshore oil, gas, and renewables sectors, has announced the award of two contract extensions in the GCC region. The award of these contract extensions reflects continued highly favourable market conditions and the quality of the company's fleet, reaffirming GMS's leading position in the industry and the strong demand for its vessel services. Along with the 3 other contracts won in the first half of this year, these two contract extensions again support a higher level of utilisation and day rates. The first contract award involves the extension of a large class vessel until the end of November 2023 and the second for a small class vessel until the end of March 2024. **12th June 2023.**
- ADNOC announces milestone for landmark Fujairah project**
 ADNOC has announced a milestone for its unique CO2 to rock project, which will utilise a pilot technology that permanently mineralises CO2 within rock formations found in the Emirate of Fujairah. Solar panels for the project have been installed by Masdar at the site, which will provide the energy required to capture carbon dioxide from the air, mix it with sea water, and inject it underground, where it is expected to mineralise within peridotite rock formations. "When the sun isn't shining, we also have a backup generator powered by biodiesel made from used cooking oil by WAKUD," ADNOC noted. The project, which is the first of its kind in the Middle East, will use 44.01's Earthshot prize-winning Carbon Capture and Mineralisation (CCM) technology to eliminate CO2 from the atmosphere. It is the first CCM project by an energy company in the Middle East. **13th June 2023**
- GE secures service contract for Abu Dhabi's Taweelah B complex**

GE Gas Power has signed an agreement with the Taweelah Asia Power Co (Tapco) to provide a range of asset and performance services for the gas turbines at the Taweelah B Power and Desalination Complex in Abu Dhabi. Tapco, the owner of the largest independent water and power plant (IWPP) in the UAE, is 60% owned by Abu Dhabi National Energy Company (TAQA). GE Gas Power said its work scope includes major inspection works on 9E gas turbine and generators and complete disassembly, overhaul, and commissioning activities. In addition, scope of work involves outage support to enhance the capabilities of the Taweelah B plant for the future and position it to benefit from long-term high performance. Tapco is leveraging GE Gas Power's advanced capabilities to fulfil its vision of setting new local and regional benchmarks for power and water production, and to scale up its safety and environmental excellence. **12th June 2023**

- **UAE: ADNOC, Kanoo Energy sign strategic manufacturing deals**

ADNOC has signed three separate agreements with Kanoo Energy for manufacturing of valves, flanges and establishment of a reverse engineering facility in the UAE, Trade Arabia reported. The products are part of the \$19 billion worth of products in ADNOC's procurement pipeline that the firm identified for domestic manufacturing in July 2022. The agreements were signed by Fahad Kanoo, CEO UAE & Oman and Dr Saleh Al Hashimi, ADNOC Director, Commercial and In-Country Value Directorate at the recent 'Make it in the Emirates Forum' organized by the Ministry of Industry and Advanced Technology (MoIAT) in collaboration with the Abu Dhabi Department of Economic Development and ADNOC. Part of Kanoo Industrial & Energy, Kanoo Energy has been in operation for more than two decades providing end to end solutions for diverse industrial applications. It provides sustainable solutions to the oil and gas, petrochemicals, utility, and other major market sectors through smart engineering and value-added services. **15th June 2023**

- **Veolia's subsidiary SIDEM awarded Mirfa 2 EPC Contract**

Veolia, via its subsidiary SIDEM, a consortium awarded the engineering, procurement and construction (EPC) on the Mirfa 2 desalination project commissioned by Abu Dhabi National Energy Company PJSC (TAQA) and ENGIE. The contract represents revenue of approximately 300 million euros for Veolia. Project construction will begin in Q2 2023 so the plant can be commissioned by 2025. Located in Abu Dhabi, this state of the art Reverse Osmosis Desalination (M2 RO) will be the third-largest desalination plant in the United Arab Emirates (UAE). With a production capacity of 550,000 cubic meters per day of potable water, it will provide clean drinking water to approximately 210,000 households while offering increased efficiency and a reduced environmental footprint. Most of the drinking water used in the UAE comes from the sea. To manage the growth in water consumption and to compensate for the aging of existing facilities, mainly thermal desalination plants, the country has decided to use the latest advanced technologies and engineering processes to increase its desalination capacity while reducing its energy consumption. **15th June 2023**

OMAN

- **Oman awards hydrogen blocks to Kuwaiti company**

Hydrogen Oman (Hydrom) has granted one of Oman's initial hydrogen blocks to EnerTech Holding Company, a Kuwaiti state-owned company focused on clean energy investment and development. EnerTech is also a founding partner of the international consortium, Green Energy Oman (GEO). According to a press statement by EnerTech, the GEO consortium, which includes EnerTech, Oman's integrated energy company OQ, Shell Oman, InterContinental Energy (ICE), and Golden Wellspring Wealth for Trading (GWWT), has successfully obtained Block Z1-04 in the Dhofar Governate. This particular block, with the help of 4 gigawatts of renewable energy, is projected to generate 150,000 metric tonnes of green hydrogen each year. According to the statement, this deal is one of three signed agreements granting the first green hydrogen blocks in the sultanate, with a combined investment value exceeding \$20bn. Oman expects these projects to lead to overall production capacity of more than 750,000 tonnes of green hydrogen per year, which will significantly contribute to Oman's ambitious goal of reaching 1 million tonnes of green hydrogen production per year by 2030. **13th June 2023**

<p style="text-align: center;">QATAR</p>	<ul style="list-style-type: none"> <p><u>Air Products’ Technology and Equipment Selected for the Qatargas Project</u> Air Products, the world’s leader in liquefied natural gas (LNG) technology and equipment, announced in a statement that it has been selected to provide its proprietary AP-X® LNG Process technology and equipment to Qatargas for the North Field South (NFS) Project in Ras Laffan, the State of Qatar. It includes the supply of two new LNG process trains, adding to the four trains currently being fabricated for the North Field East (NFE) LNG project, each with an additional production capacity of eight million tonnes per annum. These mega LNG trains leverage AP-X liquefaction technology, which enables significantly higher LNG production. Once again, we are very pleased to have our LNG technology selected for the newest liquefaction expansion project in Qatar’s North Field. Air Products’ proven AP-X process technology enables significantly higher LNG production while having flexible operation over a wide range of production capacities. The unrivaled performance, reliability, and efficiency of our equipment, coupled with responsive technical service and support, enable customers to optimize a facility’s overall performance with safe and sustainable solutions.,” said Dr. Samir J. Serhan, Air Products’ Chief Operating Officer. 12th June 2023</p>
<p style="text-align: center;">SAUDI ARABIA</p>	<ul style="list-style-type: none"> <p><u>Aramco to partner with Turkish contractors for \$50 billion projects in Saudi Arabia</u> Saudi Aramco has engaged in discussions with numerous Turkish contractors to explore potential projects worth \$50 billion in Saudi Arabia, according to a Bloomberg report last week. Representatives from around 80 construction companies met with Aramco executives in Ankara to discuss pre-qualification for upcoming projects scheduled until 2025, Erdal Eren, head of the Turkish Contractors Association, told Bloomberg. The projects include refinery, pipeline, and infrastructure construction, along with management buildings. Aramco plans to compile a list of qualified contractors for future tenders, and further meetings between the two parties are expected to take place in Saudi Arabia. Turkish President Recep Tayyip Erdogan has prioritized reconstruction efforts in earthquake-devastated cities and aims to strengthen economic and defense ties with Saudi Arabia. 8th June 2023</p> <p><u>L&T secures first-ever 'green guarantee' for NEOM megaproject</u> Standard Chartered has provided the first-ever green guarantee for Larsen and Toubro’s (L&T) work on the NEOM Green Hydrogen Co (NGHC) megaproject in Saudi Arabia. R Shankar Raman, CFO of L&T Group, highlighted the importance of partnerships in fostering sustainable development and expressed L&T’s focus on growing its green business in Saudi Arabia with the support of Standard Chartered. The sustainable guarantee from Standard Chartered will provide L&T with the necessary financial support for developing wind and solar farms to facilitate green hydrogen generation while adhering to the bank’s environmental, social, and governance (ESG) standards. L&T will also establish renewable energy generation, storage, and grid infrastructure in collaboration with Air Products. The awarded contracts to L&T have a total value of \$2.779 billion and include the construction of a 2.2 GW photovoltaic solar plant, a 1.65 GW wind generation plant, and a 400 MWh battery energy storage system. 9th June 2023</p> <p><u>Weatherford awarded drilling services contract from Aramco</u> Under the contract, Weatherford will deploy its Drilling Services portfolio, which includes a suite of technology that combines world-class services, real-time information analysis, and innovative drilling tools to maximize efficiency in any environment. Weatherford International plc (NASDAQ: WFRD) (“Weatherford” or the “Company”) announced it has been awarded a three-year contract with Aramco to deliver drilling services. Under the contract, Weatherford will deploy its Drilling Services portfolio, which includes a suite of technology that combines world-class services, real-time information analysis, and innovative drilling tools to maximize efficiency in any environment. Deploying these service and technology offerings will add value to Aramco’s drilling operations by minimizing OPEX, reducing risks, and optimizing production. Girish Saligram, Weatherford President and CEO, commented, “This award further showcases the value of Weatherford’s comprehensive portfolio of drilling technologies. This award presents an opportunity to continue to serve our customers’ evolving needs to meet the ever-</p>

increasing demand for the company's upstream drilling activities. We are excited to continue this long-term business relationship with Aramco. **9th June 2023**

- **Saudi: GE Vernova wins contract for world's largest hydrogen plant in NEOM**

The switchgear design and breaker configuration from GE's Grid Solutions business will help ensure a reliable and uninterrupted power supply at the hydrogen plant in NEOM. India's Larsen & Toubro has recently awarded Grid Solutions, a key component of GE Vernova's portfolio of energy businesses, with a significant contract in NEOM. The contract entails the supply of 380 kV T155 gas-insulated substations (GIS) for an ambitious project the world's largest utility-scale hydrogen plant. This groundbreaking plant, powered exclusively by renewable energy sources, aims to produce "green hydrogen. The mega plant will be located in Oxagon, the planned smart city of NEOM in northwestern Saudi Arabia. The NEOM Green Hydrogen Company (NGHC) aims to produce carbon-free hydrogen at the plant using solely wind and solar power to produce up to 600 tonnes per day by the end of 2026. Larsen & Toubro's scope of work Larsen & Toubro was awarded the engineering, procurement, and construction (EPC) contract to build a 2.2 GWac PV solar plant, a 1.65 GW wind generation balance of plant, and a 400 MWh battery energy storage system under the power elements package. Larsen & Toubro will also build three 380 kV substations, 306 km of 380 kV overhead lines, and underground cables required for the Kingdom's electrical grid. **12th June 2023**

- **L&T's oil and gas unit secures \$3 million EPC offshore contract**

Indian EPC giant Larsen & Toubro's (L&T) hydrocarbon unit announced today that it has secured an offshore contract worth nearly \$3 million from a "prestigious overseas client." The scope of work comprises engineering, procurement, construction, and installation for new offshore structures. L&T is executing several domestic and international offshore projects and is committed to building its regional presence in the Middle East. In April, L&T won a contract from Aramco for the further development of Aramco's giant Zuluf oilfield with a project scope that involves both new infrastructure and the upgrading of multiple production deck modules. Last month, L&T's power transmission and distribution business secured two orders to establish overhead power transmission lines connecting prominent cities situated on the Red Sea coast in Saudi Arabia. **13th June 2023**

- **Saudi Arabia to award \$130 million EPC contract for water network**

Saudi Arabia through its National Water Company (NWC) is on course to award a major engineering, procurement and construction (EPC) contract for the Bisha Drinking Water Networks project (Contract 1). The project, valued at \$130 million and located in Bisha Governorate, Asir Region, is expected to be awarded in Q4 2023, according to a report by *Zawya*. According to a source familiar with the matter, the tender for the Engineering, Procurement, and Construction (EPC) contract was officially released on June 8, 2023. Bidders have until July 23, 2023, to submit their proposals. The awarding of the EPC contract is anticipated to take place in the first week of October 2023, the source quoted by *Zawya* Projects added. The project entails the construction, supply, installation, and testing of high-density polyethylene (HDPE) pipes. These pipes will have diameters ranging from 110 to 200 inches and will span a total length of 95 kilometers. Ductile pipes with diameters between 300 and 800 inches will be installed, covering a distance of 20 kilometers. The source indicated that the project is expected to be completed by the third quarter of 2026. **14th June 2023**

- **SNC-Lavalin Wins District Cooling Contract For Saudi's King Salman Park**

SNC-Lavalin has won a district cooling services contract by Green Park Cooling Company, a subsidiary of Saudi Tabreed, a leading provider of sustainable district cooling schemes for some of the largest projects in Saudi Arabia, for King Salman Park. As per the 27-month contract, SNC-Lavalin will provide engineering, procurement, and construction services for the Park's district cooling plant with ultimate capacity of 60,000 TR. The project scope includes design, installation, automation, testing and commissioning of the plant. The design will allow the DCP to be executed in three phases without interrupting the plant operation, said SNC-Lavalin in its statement. Being built on more than 16 sq km area, King Salman Park is set to become the world's largest urban park. It will include vast open green

spaces covering more than 11.6 sq km, one million trees, in addition to the Royal Arts Complex, the National Theater, a 7.2-km-long pedestrian walkway (loop) and a valley area in the middle of the park surrounded with art and water features. For the past two decades, SNC-Lavalin has successfully delivered more than 50 district cooling projects with total capacity of 720,000 TR, it added. **14th June 2023**

- **Saudi Ports Authority to build a \$500 million center for fueling ships in Yanbu**

The Saudi Ports Authority (MAWANI) has announced plans to construct a fuel supply center for ships, with an estimated cost of 2 billion riyals (\$533 million), according to a media report. MAWANI has signed an agreement with the Ministry of Energy to establish a comprehensive bunkering center at King Fahd Industrial Port in Yanbu, situated on the Red Sea coast, online news portal Zawya wrote in a report quoting a tweet from the port authority. The port authority shared this information through a tweet. Covering an area of 393,000 square meters, the center will be developed as per MAWANI’s plans, the report said. This partnership is part of ongoing efforts to strengthen Saudi Arabia’s strategic role in providing fuel to ships transiting through the Red Sea. **15th June 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Huge hydrogen demand prompts China to build pipeline network from wind and solar energy-rich regions**

By 2050, China will put in place a national hydrogen grid extending 6000 kilometres. Huge demand for hydrogen will prompt China to build an integrated pipeline network to move hydrogen produced in the wind and solar energy-rich northern and northwestern part of the country to market in the south and east. Li Guohui, vice president of China Petroleum Pipeline Engineering Corporation (CPPEC), told China’s World Hydrogen Technology Convention, held in Foshan, Guangdong province last week, that China expects its total hydrogen demand to grow to 100 million tonnes per annum by 2060. Li added that all hydrogen produced in China will be transported through a 6000-kilometre pipeline network by 2050, linking northern China’s Ningxia, Inner Mongolia, Hebei, Beijing, Tianjin, Heilongjiang regions, provinces and cities. One of the pipelines will be built by Sinopec to transport green hydrogen produced in Inner Mongolia to users in Beijing. The first phase will have pipeline throughput capacity of 100,000 tpa of hydrogen, expandable to 500,000 tpa at a later stage. According to Li, there are only three hydrogen pipelines in China, which span less than 100 kilometres. Globally, most of the 5000 kilometres of hydrogen pipelines are monopolised by the Air Liquide, Air Products and Linde. **5th June 2023**

INDIA

- **Sapura Energy in talks with clients to rescope existing EPCI contracts**

Sapura Energy, which is in the midst of debt restructuring, is in talks with clients to rescope several key existing contracts issues the Malaysian contractor said are due to changes made by the clients themselves during project execution. Sapura’s engineering and construction (E&C) business segment team is negotiating with clients to rescope certain ongoing contracts, following clients’ changes during project execution, the company confirmed on Thursday. Contracts under negotiation include that for the offshore facilities the central processing platform and living quarters for Indian state-owned giant Oil & Natural Gas Corporation’s Block KG-DWN-98/2 asset off India’s east coast, which was awarded five years ago. This contract scope comprises the repair of a nearshore pipeline and upgrading the SBM system at Shell’s Bukom refinery in Singapore. If warranted, the existing pipeline might be removed to ensure the crude offloading system is fit for purpose, Sapura earlier said. This contract was expected to have been completed by the end of December 2023. **9th June 2023**

- **L&T Hydrocarbon awarded overseas Contracts**

The Hydrocarbon business of Larsen & Toubro (L&T), announced in a statement that it has secured an offshore project from a prestigious overseas client. The scope of work comprises Engineering, Procurement, Construction & Installation for new offshore structures. The Company specified that as per its classification, the significant project will be over USD 122 million. L&T Energy Hydrocarbon is executing several domestic and international offshore projects and is committed to building its regional

	<p>presence in geographies that it operates by growing local skills and talent, improving procurement from local vendors, engaging commercially with local contractors on the foundation of a sustainable workload. Organized under Offshore, Onshore, Construction Services, Modular Fabrication and Advanced Value Engineering & Technology (AdVENT) verticals, LTEH offers integrated design-to-build solutions across the hydrocarbon sector to domestic and international customers. With over three decades of rich experience, the company has been setting global benchmarks in all aspects of project management, corporate governance, quality, HSE and operational excellence, statement mentioned. 13th June 2023</p>
INDONESIA	<ul style="list-style-type: none"> • <u>FEED looming for grassroots Indonesia LNG project</u> Indonesia's state-owned oil and gas company Pertamina is finalising its acquisition of Shell 35% non-operated interest in Inpex's Masela offshore production sharing contract that hosts the giant Abadi field that will be exploited as a grassroots liquefied natural gas project another step towards finally getting the long-stalled development off the drawing board. There are high hopes that this giant gas block can be developed soon so the gas asset in Masela can be monetised," Pertamina chief executive Nicke Widyawati told a news conference. 14th June 2023
KAZAKHSTAN	<ul style="list-style-type: none"> • <u>Eni, KMG to build Kazakhstan's first hybrid renewables-gas plant</u> Eni (ENI.MI) and oil and gas operator KazMunayGas (KMG) will work together to build Kazakhstan's first hybrid renewables-gas power plant, the Italian energy group said on Thursday following a meeting with the Kazakh president in Astana. The project we announced today marks a further step towards growing Eni's renewable generation capacity, while supporting Kazakhstan's decarbonisation path," Eni Chief Executive Claudio Descalzi said. Neither the Kazakh authorities nor KMG could immediately be contacted for comment. The facility, the first of this kind in Kazakhstan, is intended for the domestic production and the supply of low-carbon electricity, Eni said. It will have capacity of 250 megawatts and include solar and wind power generation, as well as a gas power plant. Eni has been present in Kazakhstan since 1992, where it is a joint operator of the Karachaganak gas field and an equity partner in projects in the northern Caspian Sea, including the Kashagan giant gas field. Eni operates through Arm Wind in the Kazakh renewables sector with an overall installed or under-construction capacity of 150 MW. 8th June 2023 • <u>Saudi: ACWA Power signs \$1.5 billion project deal in Kazakhstan</u> Saudi Arabia's ACWA Power has signed a roadmap agreement with the Ministry of Energy of Kazakhstan and Samruk-Kazyna, the country's Investment Development Fund, for a major wind energy and battery storage project, according to a press statement from the company. The agreement paves the way for the construction of a 1GW project in Kazakhstan, marking ACWA Power's entry into the country. With an investment of \$1.5 billion, this represents the largest Saudi investment in Kazakhstan's power sector to date. Scheduled for completion by 2027, the wind and battery storage project will play a crucial role in decarbonizing Kazakhstan's power generation, supporting climate action and sustainable development. 13th June 2023
MYANMAR	<ul style="list-style-type: none"> • <u>New contracting model: PTTEP to launch Myanmar offshore EPCI tender towards end-June</u> Thai operator on Friday will wrap up pre-qualification for four wellhead platforms for Zawtika's 1E development. Thailand's national upstream company PTTEP will soon hit the market with a fresh tender for the engineering, procurement, construction and installation (EPCI) contract for facilities for the latest development phase of its Zawtika Multiple Asia-based contracting sources told Upstream that PTTEP is going to wrap up the pre-qualification exercise this Friday and is preparing to issue the tender document for Zawtika Phase 2A now billed as phase 1E phase towards the end of June. 13th June 2023

PAKISTAN	<ul style="list-style-type: none"> <u>Pakistan revives talks on pipeline project to import gas via Afghanistan</u> The country’s interest towards Turkmenistan-Afghanistan-Pakistan-India pipeline is thought to be aligned with efforts of Russia seeking to reach alternative export markets. Authorities in debt-ridden Pakistan have resolved to restart talks with Turkmenistan and Afghanistan on a stalled natural gas pipeline project as Islamabad revealed a new energy tie-in with Russia. The Turkmenistan-Afghanistan-Pakistan-India (Tapi) natural gas pipeline project, in discussion since the early 1990s, aims to export gas from Turkmenistan, which has the second largest gas reserves in the former Soviet Union, after Russia. Pakistan’s government said in a statement that Petroleum Minister Musadik Malik and the executive chairman of Turkmenistan gas producer Turkmengaz, Maksat Babayev, signed what was described as a Tapi joint implementation plan in Islamabad at the end of last week. The plan calls for the two countries to co-operate on a feasibility study for the segment of the pipeline that will run through Pakistan. The government said that Pakistan Prime Minister Muhammad Shehbaz Sharif witnessed the signing of the document. Russian connection Earlier this week, Sharif also welcomed delivery of the first seaborne Russian oil cargo to the port of Karachi as the country seeks access to cheaper energy sources while its state finances remain under pressure. 13th June 2023
THAILAND	<ul style="list-style-type: none"> <u>Canadian indie ramps up production offshore Thailand</u> Valeura Energy has boosted production at its Nong Yao oilfield offshore Thailand following an infill drilling campaign. The Canadian operator recently drilled two horizontal infill wells at Nong Yao on Block G11/48 in the Gulf of Thailand operations that were completed ahead of schedule and under budget. The wells respectively encountered approximately 1000 and 700 feet of net oil pay in their horizontal sections, confirming pre-drill reservoir simulation results. The duo has come on stream as oil producers at a combined initial gross rate of approximately 1350 barrels per day of crude. The impact of the new Nong Yao wells, in addition to contributions from the indie’s Jasmine oilfield drilling programme earlier in the year, has boosted aggregate oil production Valeura’s portfolio during the first 11 days of June to 23,700 bpd net, up around 16% from the first quarter of 2023. The jack-up rig Borr Mist has now been moved to the Manora oilfield where the operator plans to drill three wells aimed at increasing production from this Gulf of Thailand field and, by extension, adding to the economic life of the asset. 15th June 2023
UZBEKISTAN	<ul style="list-style-type: none"> <u>Saipem signed a Cooperation Agreement with Uztransgaz</u> Saipem announced in a statement that it has signed a Cooperation Agreement with a delegation of Uztransgaz JSC headed by the Chairman Isokjonov Akhadkhon Ikromjonovich. Uztransgaz JSC and Saipem will cooperate in the fields of natural gas, CO2 footprint reduction and hydrogen, with the ambition to transfer know-how, competences and technologies. The ceremony has been held on the occasion of the “Italy Uzbekistan Business Forum” organized by the Italian Ministero degli Affari Esteri e della Cooperazione Internazionale, Confindustria and ITA – Italian Trade Agency. The Forum foresees the visit in Italy of the President of the Republic of Uzbekistan, Shavkat Mirziyoyev. As Saipem, we are proud to have the opportunity to support Uzbekistan energy sector growth and we are grateful and honored for this visit which marks Saipem’s presence in the region, statement mentioned. 8th June 2023
AFRICA	
ALGERIA	<ul style="list-style-type: none"> <u>Petrofac confirms signing of \$1.5 billion EPC contract in Algeria</u> Further to the announcement of 18 May 2023, Petrofac today confirms it has entered into a definitive agreement with STEP Polymers SPA (‘STEP’, a 100% subsidiary of Sonatrach) for the design and build of its petrochemical complex in the Arzew Industrial Zone in Algeria. As previously announced, Petrofac will deliver the US\$1.5 billion project with its joint venture partner China Huanqiu Contracting & Engineering Corporation (HQC), with Petrofac’s share valued at over US\$1 billion. The contract was signed at an official ceremony in Algiers by representatives of Petrofac, HQC and STEP. Tareq Kawash, Petrofac’s Group Chief Executive, said: “I am delighted to be in Algiers alongside our partner and client to mark the official award

	<p>of this pioneering project. Broadening Petrofac’s portfolio within the petrochemical sector, this contract builds on our 25-year track record of safely delivering strategically significant energy infrastructure in Algeria, while developing local workforces. 12th June 2023</p>
<p>ANGOLA</p>	<ul style="list-style-type: none"> <p><u>Angola inks preliminary deal for construction of Lobito refinery</u> Angola’s state-owned Sonangol EP has signed an MOU with China National Chemical Engineering Co. Ltd. (CNCEC) that could potentially advance its previously delayed plan to build a new 200,000-b/d refinery in Lobito, Benguela Province (<u>OGJ Online, Mar. 17, 2021</u>). Signed on June 6, the MOU may lead to the signing of an official contract with CNCEC for construction of the long-planned refinery project, Angola’s Ministry of Mineral Resources, Oil and Gas (MIREMPET) said in a release. Sonangol’s entrance into the MOU falls within the scope of its responsibility to implement and seek financing for the proposed Lobito refinery project, over which the state-owned company resumed sole control in 2022 following delays to a July 2021-launched tender seeking a financial partner, according to MIREMPET and Sonangol’s 2022 annual consolidated statements made available in June 2023. 13th June 2023</p>
<p>EGYPT</p>	<ul style="list-style-type: none"> <p><u>Tecnimont, Orascom awarded a \$300 million EPC contract for a fertilizer plant in Egypt</u> MAIRE S.p.A. announces that a consortium composed by its Integrated E&C Solutions (IE&CS) subsidiary Tecnimont S.p.A and Orascom Construction S.A.E. has been awarded a Lump Sum Turn-Key Engineering Procurement and Construction contract for a Nitric Acid and Ammonium Nitrate plant by KIMA, Egyptian Chemical Industries Company. The contract value to the consortium is approximately USD 300 million, of which about USD 220 million pertaining to Tecnimont. The finalization of the contract is subject to successful execution of the financing package. The scope of work includes mainly engineering, supply of all materials and equipment to be performed by Tecnimont as well as construction activities to be carried out by Orascom Construction. The plant, whose completion is expected in the first half of 2026, will produce 600 tons per day of Nitric Acid, that will be fully transformed into 800 tons per day of fertilizer-grade, granulated, Ammonium Nitrate, which will be sold to local farmers, increasing the yields of their crops, as well as exported to international markets. 10th June 2023</p> <p><u>Egypt, Jordan sign major gas infrastructure deal</u> Egypt has signed a comprehensive deal with Jordan that grants it access to the LNG floating storage regasification unit (FSRU) stationed at Sheikh Sabah port in Aqaba, according to a statement. The primary objective of the agreement is to maximise the resources of both countries with enhanced efficiency and reduced costs, the statement from Egypt’s Ministry of Petroleum and Mineral Resources added. As part of the agreement, the Jordanian side will receive LNG from Egypt and pump back some of the natural gas through trans-border pipelines to the African country if needed. FSRU terminals play a vital role in the value chain of liquefied natural gas, serving as the crucial link between LNG carriers and the local gas supply infrastructure. EGAS, the Egyptian company, and the Jordanian-Egyptian company Fajr have reached a collaborative agreement to provide the Jordanian industrial sector with natural gas, utilising the existing infrastructure that extends to Jordan. 12th June 2023</p> <p><u>Egypt to launch new bids for oil and gas exploration in 16 regions</u> Egypt plans to launch two new bids for oil and gas exploration in over 16 regions in the country’s south and the Red Sea by the end of 2023, according to media reports. Egypt extended the closing date for two previous bids to mid-July earlier this year, allowing more time for companies interested in exploring the Mediterranean Sea, Nile Delta, Gulf of Suez, and the Eastern Desert. One of the sources revealed that these upcoming bids will cover eight regions under the Egyptian General Petroleum Corporation and at least eight regions under the South Valley Petroleum Holding Company, reported Asharq Business. Egypt aims to establish itself as a major energy hub by liquefying and re-exporting gas. The country currently produces between 6.5 and 7 billion cubic feet of natural gas per day. The source further revealed that the bidding process for the South Valley Petroleum Holding Company will be significant as it marks the company’s first bidding round since March 2019. During that round, UAE companies Chevron, Shell, and</p>

	<p>Mubadala were awarded three sectors for oil and gas exploration in the Red Sea. Egypt has ambitious plans to increase its oil exports by 15% this year, reaching around \$21 billion. 15th June 2023</p>
NIGERIA	<ul style="list-style-type: none"> <p><u>TotalEnergies announces oil and gas discovery offshore Nigeria</u> TotalEnergies has discovered oil and gas at the OML 102 offshore oilfield in <u>Nigeria</u>, the French company has announced. The well is located in shallow waters, 60km off the south-east coast of Nigeria. Ntokon oil and gas discovery, which is located 20km from the Ofon field facilities, is due to be built using a tie-back to the existing facilities. TotalEnergies exploration and production president Nicolas Terraz said: “The Ntokon discovery opens a promising outlook for new tie-back development. After the start-up of production of the Ikike tie-back on OML99 in 2022, this new success in the area further demonstrates the potential of nearby exploration to create value within our low-cost, low-emission strategy. OML 102 is operated by TotalEnergies Nigeria with a 40% interest, alongside state-oil firm NNPC Ltd which holds the remaining 60%. 13th June 2023</p>
UGANDA	<ul style="list-style-type: none"> <p><u>Expro wins well intervention and integrity contract for major project in Uganda</u> Energy services provider, Expro Group, has announced a five-year Well Intervention and Integrity contract with TotalEnergies EP Uganda for the multi-well Tilenga project. A key component in Expro securing a contract worth over \$30million for slickline services was its ability to provide an innovative environmental solution in support of the client’s carbon reduction objectives, as well as Expro’s commitment to national recruitment in line with a local development plan, working in collaboration with TotalEnergies and the Petroleum Authority of Uganda (PAU). Expro’s solution placed significant focus on the location’s sensitivity near a national park. The company is providing environmentally sympathetic lower carbon operations solutions compared to current market alternatives. Expro has also invested in a new operational facility in-country, supported by investment in people and training to help exceed local expectations. Work begins in Q2 2023, with Expro initially supporting drilling activity followed by production optimization, integrity and well workover support. 6th June 2023</p>
IVORY COAST	<ul style="list-style-type: none"> <p><u>Tullow Oil review options for Ivory Coast oil field</u> UK-headquartered oil and gas company Tullow Oil is mulling over all options for its interest in an oil field located offshore the Ivory Coast. This exploration license is expected to strengthen the firm’s position in the Tano Basin. On the other hand, BW Offshore has inked a short-term extension for the lease and operation of the FPSO Espoir Ivoirien to discuss a potential purchase of the FPSO by the client. As a result, the firm period has been extended until 15 June 2023. This FPSO has an oil production capacity of 45,000 bbl/d. The production at the Espoir field started in 2002 while the oil produced from the Espoir East and West reservoir is processed, stored, and offloaded from the FPSO located between the two wellhead towers. The fixed contract period with CNR International was set to expire in 2022, however, the deal also contains extension options until 2036. The previous extension was signed in early June 2023. As BW Offshore is focused on expanding the niche oil and gas segment by redeploying existing FPSOs and divesting non-core assets, the company recently inked a short-term extension with Eni for another FPSO, which is carrying out operations on a field located offshore Nigeria. 12th June 2023</p>
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> <p><u>New liquefied natural gas project advances in Australia</u> Australian independent Tamboran Resources is advancing plans for a grassroots liquefied natural gas project onshore the Northern Territory, which would utilise low reservoir CO2 gas produced in the Beetaloo basin as feedstock. Tamboran has been granted exclusivity for a 170-hectare site at Middle Arm by the NT government for its proposed NTLNG project, which would have initial liquefaction capacity of 6.6 million tonnes per annum. 12th June 2023</p>

- **Tamboran secures land at Middle Arm Sustainable Development Precinct for proposed NTLNG development**

The site under exclusivity is expected to host a Liquefied Natural Gas (LNG) development with an initial capacity of 6.6 million tonnes of LNG per annum (MTPA), with the potential for expansion, subject to completion of the Concept Select study, successful Beetaloo appraisal drilling and flow testing, and Government approvals. The Northern Territory Government has provided Tamboran exclusivity over 170-hectares (420- acres) on the Middle Arm Sustainable Development Precinct (Middle Arm) for a proposed LNG development, Northern Territory LNG (NTLNG). NTLNG is expected to be supported by low reservoir CO₂ gas from the Beetaloo Basin. The Middle Arm acreage has been allocated on a “Do Not Deal” basis for twelve-months, allowing Tamboran to progress a Concept Select phase for a proposed NTLNG development. The site under exclusivity is expected to host a Liquefied Natural Gas (LNG) development with an initial capacity of 6.6 million tonnes of LNG per annum (MTPA), with the potential for expansion, subject to completion of the Concept Select study, successful Beetaloo appraisal drilling and flow testing, and Government approvals. NTLNG represents the first fully integrated onshore LNG development in Northern Australia where upstream, midstream and downstream production and processing are based in the Northern Territory. Tamboran is targeting first LNG production by 2030, with a near-term commitment to ensure Australia’s Northern Territory and East Coast gas markets are well supplied. FEED studies remain ongoing for the proposed 100 million standard cubic feet per day (mmscfd) domestic pilot development, with volumes contracted to Origin Energy for 10-years. Tamboran aims to sanction the proposed LNG development by 2026, with first volumes anticipated to commence by 2030. **12th June 2023**

- **Australian duo advance carbon capture and storage project**

This project involves the conversion of the operating Cliff Head offshore oilfield to enable permanent carbon dioxide storage and low-carbon hydrogen and ammonia production. The companies will initially target the decarbonisation of approximately 1 million tonnes per annum of carbon dioxide emissions associated with existing and proposed Mid West WA projects. KC8’s technology, which has been developed over 15 years, is a solvent-based carbon capture process targeting the capture of up to 95% of CO₂ emissions in post-combustion flue gases. Cliff Head CCS involves the conversion of the operating Cliff Head offshore oilfield into a permanent CO₂ storage operation capable of storing more than 1 million tpa of CO₂ on a continuous basis through to 2050, with over 50 million tonnes of potential total storage capacity. Pilot's Cliff Head storage project is an integral component of its Mid West Clean Energy Project. The MWCEP aims to produce more than 1.2 million tpa of low cost, clean ammonia for export with approximately 99% carbon capture through fully integrated carbon capture and storage utilising the Cliff Head CCS Project. **13th June 2023**

- **TechnipFMC selected for Woodside’s Julimar Phase 3 Development**

TechnipFMC has secured a contract from Woodside Energy to construct and install flexible pipes and umbilicals for the Julimar Phase 3 development, offshore Western Australia. Woodside Energy owns a 65% stake in Woodside Energy Julimar, which operates the Julimar joint venture participants. KUFPEC Australia (Julimar) owns the remaining 35% stake. Under the contract, TechnipFMC will be responsible for engineering, procurement, construction and installation of the high-pressure, high-temperature flexible pipe and steel tube umbilicals for the project. The UK domiciled company will use HPHT flexible pipe and umbilicals to tie back four subsea gas wells in the Carnarvon Basin to the existing Julimar subsea infrastructure producing to the Wheatstone platform. According to TechnipFMC, the contract is valued between \$75m (€69.27m) and \$250m. Last month, TechnipFMC was selected by Shell to provide integrated engineering, procurement, construction and installation services for the Dover offshore oil field development within the Mississippi Canyon in the US Gulf of Mexico. The Dover project is due to be developed as a subsea tie-back to the Appomattox floating production platform, which is operated by Shell. **15th June 2023**

DENMARK	<ul style="list-style-type: none"> <u>Offshore drilling under way at Denmark's North Sea oil and gas field</u> The TotalEnergies-led owners of Denmark's largest oil and gas field in the North Sea have started a multi-well drilling campaign in a bid to boost gas production in support of energy security in Denmark and Europe. The first of two infill wells in the Halfdan North East area spudded using the jack-up drilling rig Shelf Drilling Winner (formerly named Noble Sam Turner), said joint venture partner BlueNord. The HBA-27B well is scheduled to be on stream during autumn this year and is expected to have an initial peak production rate of 3,000 barrels of oil equivalent per day net to BlueNord whereby about 75% is gas. 12th June 2023
GERMANY	<ul style="list-style-type: none"> <u>Germany, Italy reaffirm commitment to SouthH2 pipeline corridor</u> German Chancellor Olaf Scholz and Italian Prime Minister Giorgia Meloni have reaffirmed their countries' commitment to building a hydrogen-ready natural gas pipeline. German Chancellor Olaf Scholz and Italian Prime Minister Giorgia Meloni have reaffirmed their countries' commitment to building a hydrogen-ready natural gas pipeline. The officials made their remarks at a press conference following a June 8, 2023, meeting in Rome. The Ministries for Energy of Italy, Austria, and Germany last month signed a joint letter of political support for the development of a "southern hydrogen corridor" in the European Union and for the respective infrastructure projects to obtain the status of Project of Common Interest (PCI). Snam SPA, Trans Austria Gasleitung (TAG) GMBH and Gas Connect Austria (GCA) GMBH, and bayernets GMBH formed a partnership to develop the 4-million tonne/year SouthH₂ Corridor, connecting North Africa to central Europe and enabling renewable hydrogen produced in the Southern Mediterranean to reach European consumers. SouthH₂ Corridor, a planned 3,300-km dedicated hydrogen-ready pipeline corridor, will be part of the planned European Hydrogen Backbone and could deliver 40% of the REPowerEU's hydrogen import target. 9th June 2023.
NORWAY	<ul style="list-style-type: none"> <u>Aker BP gets approval for \$700m Tyrving project in Norwegian North Sea</u> Slated to begin production in Q1 2025 via a tieback to the Alvheim FPSO, the Tyrving project involves the development of the Trell and Trine discoveries with estimated recoverable resources of nearly 25 million barrels of oil equivalent. Aker BP has been granted approval for the plan for development and operation (PDO) for the NOK6bn (\$700m) Tyrving project in the Alvheim area of the North Sea from the Norwegian Ministry of Petroleum and Energy. The company alongside its licence partners Petoro and PGNiG Ustream Norway submitted the PDO for Tyrving (formerly Trell & Trine) in August 2022. The Trell discovery was made in production licence 102F in 2014, while the Trine discovery, which is located in production licence 036E, was made in 1973. According to the PDO, the two discoveries will be developed as a subsea tieback to the Alvheim floating production, storage, and offloading (FPSO). The vessel has just completed 15 years of oil and gas production from the Alvheim field and others. Production from the Tyrving project is slated to begin in Q1 2025. The Tyrving development will use the extended lifetime that has been planned for the Alvheim field. It will also boost production and cut down unit costs as well as CO₂ per barrel, said Aker BP. 9th June 2023. <u>Estonian yard wins subsea templates job for Aker BP field</u> Estonia-based contractor Marketex Offshore Constructions has joined the duo of Dutch yard Heerema Fabrication Group Vlissingen and Norway's Leirvik in winning fabrication subcontracts for Aker BP's Nkr115 billion (\$10.4 billion) Yggdrasil field development offshore Norway. The company did not disclose the value of the award but said it was its largest order to date. Marketex will build nine subsea templates that will be tied to three planned platforms Hugin, Fulla and Mulla at the field. 9th June 2023. <u>Europe Energy Review - OGV Energy</u> Oil & Gas Norway's Ministry of Petroleum and Energy announced the tender for the Awards in predefined areas (APA) 2023 on 10 May, encompassing the predefined areas with blocks in the Norwegian Sea, Norwegian Sea, and Barents Sea. Since the tender in 2022, the predefined areas (APA acreage) have been

expanded by 78 blocks in the Barents Sea and 14 blocks in the Norwegian Sea. The deadline to apply for APA 2023 is 23 August 2023, while awards are expected during the first quarter of 2024. Equinor made a gas and condensate discovery near the Kristin field in the Norwegian Sea, but the primary exploration target for the wildcat well was to prove petroleum in Middle and Lower Jurassic reservoir rocks. Preliminary estimates place the size of the discovery in the Garn Formation between 0.2 and 1.1 million Sm³ of recoverable oil equivalent. The licensees will assess the discovery alongside other nearby discoveries/prospects, as regards further follow-up, the Norwegian Petroleum Directorate said. In the middle of May, Equinor officially opened the Njord field, which had undergone extensive upgrades in the past years. Following the upgrades on the platform and the floating storage and offloading vessel (FSO), they are now ready for doubling the field life – and more than doubling production, the Norwegian energy giant said. The Njord field started production in 1997 and was originally supposed to produce until 2013. Work with increased recovery means that there are still large volumes of oil and gas left, while new discoveries in the area can also be produced and exported via Njord. **13th June 2023**

- **Equinor taps Aker Solutions for 'first, umbilical-less TH installation**

Norway's state-owned energy giant Equinor has awarded compatriot Aker Solutions with a contract for the first delivery of its Submersible Wireless Installer for Tubing (SWIFT). According to Aker Solutions, the advantage of SWIFT includes OPEX and carbon-footprint savings for operators by providing umbilical-less tubing hanger (TH) installations and retrievals that streamline operations. The contract is said to represent the first commercial campaign for the SWIFT remotely operated TH tool and Equinor's first, umbilical-less TH installation. The scope for the SWIFT's deployment includes 18 tubing hanger installations on the Johan Castberg field in the Barents Sea. For the project's installations, SWIFT is expected to eliminate the need for 60 tons of topside equipment and associated maintenance and transport. "With SWIFT, we bring an integrated package of products, tooling, and offshore personnel to Johan Castberg TH installation operations," said Maria Peralta, EVP, Aker Solutions Subsea. Johan Castberg lies 240 kilometers northwest of Hammerfest. The field, which is expected to be producing for more than 30 years, has proven volumes estimated between 400 and 650 million barrels of oil. **12th June 2023**

- **Aker Solutions earmarked for main contract on 45-year-old field in Norway**

Aker Solutions has been awarded a provisional contract to provide the subsea production system for the development of an offshore field discovered 45 years ago in Norway. The Norwegian contractor said its letter of award from Equinor applies to the Eirin field development which will be a subsea tie-back to the Gina Krog platform. The workscope covers a complete subsea production system including two vertical subsea trees; one two-slot template including manifold with a high integrity pressure protection system (HIPPS); control system; control umbilical as well as associated equipment. **14th June 2023**

ROMANIA

- **OMV Petrom makes multiple oil, gas discoveries in Romania**

OMV Petrom, the largest integrated energy company in Southeast Europe, announces the discovery of new crude oil and natural gas resources in the Oltenia and Muntenia regions of southern Romania. Cumulatively, the discovered deposits hold over 30 MMboe of recoverable resources, equivalent to around three quarters of OMV Petrom's 2022 production. Exploration drilling and testing of these three wells took place between June 2022 and April 2023. The company has invested around \$21.57 million in the exploration drilling campaign. Cristian Hubati, member of the OMV Petrom Executive Board, responsible for the Exploration and Production activities, said, "Romania has been producing crude oil and natural gas for over 150 years, and under these conditions, identifying new resources requires a significant effort. The new discoveries will contribute to reducing the decline of our production and to the continuity of the supply of essential products for the economy. Successful testing was carried out in April 2023 and pre-exploitation work is in preparation. A third discovery was made in the Târgu Jiu exploration block. Natural gas resources of 7 MMboe were identified, equivalent to almost one third of Romania's natural gas production in 2022. **14th June 2023**

UK

- **Saudi Aramco and Eni invest \$22.7 million in UK's clean energy start-up**
Oil giants Saudi Aramco and ENI, together with United Airlines are investing a staggering \$22.7 million in British startup OXCCU through their venture units to tackle the astronomical costs of eco-friendly aviation fuel. This bold venture aims to transform the aviation industry's carbon emissions, which currently contribute 2% to the world's alarming climate crisis. Led by the US-based investor Clean Energy Ventures, this significant investment aims to supercharge OXCCU's mission to slash the exorbitant costs associated with low-carbon aviation fuel, according to a press statement. With ambitious targets set to achieve carbon neutrality by 2050, the aviation sector faces a monumental challenge. OXCCU, a company spun out from the University of Oxford, is at the forefront of the race to develop sustainable alternatives to kerosene and gasoline. He noted that OXCCU's technology holds the key to overcoming this supply obstacle by ingeniously converting CO2 into fuel a cutting-edge solution that paves a cost-effective pathway towards United's ambitious goal of achieving net-zero carbon emissions by 2050, without relying on traditional carbon offsets. Clean Energy Ventures conducted a meticulous evaluation of numerous technologies and found OXCCU's process to be genuinely extraordinary within the emerging sustainable aviation fuel industry. **9th June 2023**
- **Kent lands FEED contract for Grenian Hydrogen's six green hydrogen production sites**
Kent has been appointed as the Front-End Engineering Design (FEED) contractor for Grenian Hydrogen's six electrolytic hydrogen projects. Under the UK Government Department for Energy Security and Net Zero (DESNZ) Net Zero Hydrogen Fund and Hydrogen Business model, Grenian Hydrogen, a joint venture between Progressive Energy, Statkraft and Foresight, have been awarded funding to further develop six green hydrogen projects within the HyNet cluster in North-West England and North Wales. Kent was awarded a single FEED study in April 2023 to cover all six sites to develop the projects to an AACE class 3 estimate such that related final investment decisions can be made to progress each project to execution. The projects will all incorporate PEM electrolyzers with Kent as the FEED contractor incorporating the OEM technology design into complete hydrogen production, storage, and delivery facilities. The projects, ranging from 10MW to 30MW green hydrogen production for 100% fuel switching or blending, will be co-located at six different sites, the Protos Energy Park and at large manufacturing plants in St Helens, Stretford, Middlewich and Winnington. **8th June 2023**
- **Livista Energy partners with Technip Energies to build lithium refinery in Europe**
Production is forecast to begin in 2026, with 40,000 tonnes a year output. Livista Energy Europe [Livista] has signed a "Letter of Award" with Technip Energies for the FEED Phase Engineering of Europe's first battery grade lithium chemical refinery, capable of accepting all sources of raw lithium materials including recycled lithium chemicals as feedstock. Under the scope of the FEED, Technip Energies will perform the engineering, early procurement activities, cost estimations and all permitting works required to build the first refinery, as well as early works for the plant expansion project on the same site location. In addition, the pre-FEED for the second plant will be performed in parallel based on the first plant design, thus increasing efficiencies and lowering overall costs. Production is forecast to begin in 2026, with 40,000 tonnes a year output – enough to supply the lithium battery requirements of 850,000 electric vehicles – with the potential to double production capacity at the facility over time. Recycled feedstock is expected to reach 50% of the first plant's capacity by 2030 and will be key to reduce the environmental impact while ramping up Europe's energy independence and security. **10th June 2023**
- **Australian operator forging ahead with UK offshore project**
Hartshead expects to soon submit field development plan for Anning and Somerville fields development. Geoquip Marine Operations has beaten competitors to win a key geotechnical survey for Hartshead Resources' Anning and Somerville fields development in the UK's Southern Gas Basin. The contractor will mobilise its Geoquip Seehorn dynamic positioning Class 2 survey vessel likely next month for in situ geotechnical investigation. Laboratory testing will then be performed on seabed samples taken from selected preferred platform and jack-up drilling rig locations at the Anning and Somerville sites. Operator ASX-listed Hartshead said that results of the offshore geotechnical survey, which will also include pipeline

locations, will form a critical component of the Environmental Statement. The field development plan envisages the Anning and Somerville fields being exploited via six production wells with combined peak output of 140 million cubic feet per day of gas. Start-up is scheduled for 2025. Petrofac is the front-end engineering and design contractor for the platforms and subsea components for the fields' development. **14th June 2023**

- **Halliburton wins work on HyNet carbon capture**

US contractor will provide well completion services. Halliburton has been awarded a well completions contract on the HyNet North West carbon capture and storage project in the UK. The US contractor will provide completions, liners and monitoring products and services for the project in Liverpool Bay. Halliburton will manufacture and deliver the equipment from its UK completion manufacturing centre in Arbroath, Scotland. The HyNet project, which was the first CCS project commissioned in the UK, will decarbonise industrial emitters by storing carbon dioxide in depleted reservoirs underneath Liverpool Bay. The project involves at least 40 different projects and will also produce and store hydrogen. Italian energy company Eni is repurposing underground pipelines to transport carbon dioxide as part of the project. **13th June 2023**

NORTH & SOUTH AMERICA

BRAZIL

- **Single bidder set to emerge victorious in latest Petrobras subsea tender**

Petrobras tender to contract flexible risers for up to seven production platforms in Brazil's offshore Campos basin saw zero competition, as only a single commercial proposal was submitted. The tender took place as companies are loaded with contracting opportunities around the world and at a time the subsea market is heated and facing bottlenecks. Petrobras summoned contractors to supply 89.7 kilometres of flexible risers and flowlines for oil production, water injection, gas injection and gas lift. The Brazilian oil giant had split the tender into three packages, with Lot 1 for 38.3. **12th June 2023**

- **Brazil set to invest \$7 billion in decommissioning activities by 2026**

The Brazilian National Petroleum Agency (ANP) estimates operators in the country will spend about 35.6 billion reais (\$7.2 billion) in decommissioning activities across five offshore basins by 2026. With a growing number of offshore mature fields nearing the end of their life cycle in Brazil, decommissioning of ageing production platforms and subsea infrastructure is expected to attract a lot of capital expenditure in coming years. The bulk of work will be targeted to the Campos basin, where the ANP estimates 25 billion reais will be channelled over the next four years. **13th June 2023**

GUYANA

- **Modec awards ExxonMobil-bound FPSO contract to Chinese shipyard**

First steel cut for Modec's latest M 350 floater scheduled for October at Dalian Shipbuilding Industry Company. Japanese floater specialist Modec has finalised a deal with a Chinese yard for a newbuild floating production, storage and offloading vessel that will serve ExxonMobil's Uaru field on its prolific Stabroek block offshore Guyana. Dalian Shipbuilding Industry Company in northern China's Dalian city has clinched a deal with Modec to build the hull and living quarters of the FPSO, and first steel cut is scheduled in four months. **15th June 2023.**

- **Oil discovery adds hope of new cluster unlocked offshore Guyana**

Canadian operator CGX Energy has struck oil at a closely watched wildcat being drilled in Guyana, with expectations on the rise of a commercially viable discovery emerging outside the prolific Stabroek block. US supermajor ExxonMobil has already unlocked about 11 billion barrels of oil equivalent in recoverable resources from Stabroek, but outside the tract only dusters or small hydrocarbons finds have been made. The well was drilled by the Noble Corporation semi-submersible rig Noble Discoverer some 14 kilometres north-west of the Kawa-1 find on the same block. Wei-1 reached total depth of 20,450 feet and discovered hydrocarbons at secondary targets in Maastrichtian and Campanian-aged reservoirs. CGX, which has been struggling financially, added the campaign is expected to cost between \$190 million and \$195

million. The previous cost estimate for Wei-1 was calculated at a range from \$175 million to \$190 million. CGX operates the Corentyne block with a 32% stake and is partnered by Frontera with the remaining 68%. **14th June 2023.**

USA

- **TotalEnergies lets contract for engineering works at US refining, petrochemical plants**
TotalEnergies SE has let a contract to Kent PLC to provide a suite of engineering services for the operator's refining and petrochemical plants in Texas and Louisiana. Under the 3-year master services agreement (MSA) signed on June 8, Kent will provide engineering services covering phases from feasibility studies, preliminary front-end engineering and design (FEED), FEED through to detailed engineering, Kent said in a release. The service provider's scope of delivery will cover the following TotalEnergies sites: TotalEnergies Refinery Port Arthur LLC's 238,000-b/d integrated refining complex in Port Arthur, Tex. the operator's largest US platform—which houses a 178,000-b/d refinery and 60,000-b/d condensate splitter. Bayport Polymers LLC's (Baystar)—a 50-50 joint venture of OMV AG subsidiary Borealis AG and TotalEnergies 1-million tonne/year (tpy) ethane steam cracker, which is collocated at TotalEnergies' Port Arthur platform. The operator's wholly owned 1.2-million tpy polypropylene plant in La Porte, Tex. At Carville, La., TotalEnergies' wholly owned 600,000-tpy polystyrene unit. Through execution of projects within the scope of the MSA, Kent will specifically be helping TotalEnergies advance its emission-reduction efforts, said Paula Fitzpatrick, Kent's Americas vice-president of operations. **9th June 2023.**
- **Grande Isle LNG proposes 4.2-mtpy offshore liquefaction plant**
Grande Isle LNG has proposed a 4.2-million tonne/year (tpy) offshore liquefaction plant in federal waters on West Delta blocks 13 miles offshore Plaquemines Parish, La. Grande Isle LNG has proposed a 4.2-million tonne/year (tpy) offshore liquefaction plant in federal waters on West Delta blocks 13 miles offshore Plaquemines Parish, La. The company expects to start Phase 1 deliveries in 2026. The proposed port will use a platform-based modular design in 68-72 ft water depths and have natural gas pipeline access to its nearshore location. The plant will be built in two phases and consist of a crew quarters platform, two gas treatment platforms, two 2.1-million tpy liquefaction platforms, two loading platforms, one thermal oxidizer platform, and two 155,000-cu m storage and offloading vessels. **6th June 2023.**
- **ConocoPhillips Alaska to tie back Nuna project to KRU**
ConocoPhillips Alaska will tie back the Nuna project from the 3T drillsite to the operator's existing Kuparuk River Unit (KRU) processing infrastructure in Alaska. Nuna, on the western Alaska North Slope, will add 29 development wells, on-pad infrastructure, and pipelines. Drillsite 3T will be the 49th drillsite developed within the KRU. Funding for the project has been approved, and construction will begin this year and continue in 2024 with pipeline and on-pad construction. Drilling is expected to begin in late 2024. First oil is anticipated by early 2025, with an expected peak oil rate of 20,000 b/d. ConocoPhillips acquired Nuna acreage in 2019 from Caelus Natural Resources Alaska, who had already constructed the gravel road and pad for drillsite 3T (OGJ Online, June 19, 2019). **8th June 2023**

Mailing address is:

info@gerabgroup.com

Gerab National Enterprises L.L.C.

PO Box 17719, Jebel Ali Free Zone

Dubai, United Arab Emirates

Disclaimer: Notice to any user of this Report. "Gerab National Enterprises LLC shall have no liability for the accuracy of the information and cannot be held liable for any third-party claims or losses of any damages. The user shall have the right to view the information and usage for the purpose for which it is intended and disclosed. The information contained in this Report does not constitute the solicitation of an offer to buy any product or service; and should not be relied upon in connection with any investment decision".

