

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent and Crude Oil WTI prices went down by 6% and 7% 6MTD respectively.
- Iron ore prices are up by 4% WTD
- Steel HRC ( North America ) trading lower by 5 % WTD
- Nickel prices have gone up by 4% WTD
- Natural Gas prices went up by 8% WTD

#### The Currency summary

- Euro is stronger by 4% YTD to USD
- The US Dollar to CNY is stronger by 7% YTD

#### The Rig count summary

- The Rig counts in Europe have gone down by 9% MTD and the rig counts in Asia-pacific have gone up by 6% MTD.

#### Project summary

- UAE: Sheikh Hamdan approves \$21.8bn sewerage system plan
- NPCC Wins \$162.3mn Contract from ADNOC
- Kuwait Oil Company to invest \$43 billion on new oil projects
- Oman signs \$10 billion deals for green hydrogen projects
- UAE, Saudi, Oman: Top 5 oil and gas project launches to watch out for
- Alfanar to invest SAR 10bn in record PPP contract with Saudi's NEOM
- L&T to bid for \$20 billion oil and gas projects
- Qatar eyes \$5 billion investment in Iraqi projects
- Qatari companies to invest \$9.5 billion in Iraq's infrastructure projects
- Turkey awards \$546 million contract for major gas pipeline
- Algeria's Sonatrach signs \$800 million contract for oil and gas projects
- Romania orders construction of pipeline to Neptun Deep gas offshore project
- Iberdrola to build first green ammonia plant in southern Europe

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,230.01	-1.57	-5.07	-10.76	-8.83	-15.91
Coal	USD/MT	139.50	-4.31	-22.69	-29.44	-68.45	-68.01
Cobalt	USD/MT	28,770.33	0.31	-7.71	-16.79	-34.90	-63.52
Copper	USD/MT	8,582.50	3.75	3.15	-3.20	1.88	-5.21

Crude Oil	USD/BBL	73.30	-1.73	-0.54	-3.81	-6.39	-36.79
Crude Oil Brent	USD/BBL	76.10	-0.90	0.55	-3.86	-5.74	-35.23
Crude Oil WTI	USD/BBL	70.50	-2.61	-1.69	-3.75	-7.08	-38.40
Iron Ore	USD/MT	113.08	4.13	6.85	-11.31	2.92	-17.19
Molybdenum	USD/MT	49,061.25	-0.58	5.89	-31.27	-7.59	28.06
Natural Gas	USD/MCF	2.59	7.63	9.05	3.50	-57.98	-67.18
Nickel	USD/MT	22,065.00	4.47	-1.56	-6.05	-24.33	-14.58
Steel HRC (FOB China)	USD/MT	547.00	0.37	-4.90	-16.72	-4.79	-25.47
Steel HRC (N. America)	USD/MT	997.59	-4.92	-19.16	-18.12	39.58	-20.84
Steel Rebar	USD/MT	573.26	-1.36	1.33	-14.88	-5.79	-22.67
Steel Scrap	USD/MT	369.50	-2.38	-1.96	-17.62	-3.62	-3.42

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	1.0993	0.44	1.68	1.27	3.77	4.05
USDCNY	1 USD to CNY	China	CNY	7.1707	-0.71	-1.75	-4.51	-2.31	-6.84

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	27.19	USD	-3.41	1.76	-2.72	3.58	14.68
Glencore PLC	452.00	GBP	-4.84	4.00	0.41	-18.85	0.59
NYSE American Steel Index	1,848.34	Index	-1.39	5.71	3.09	5.69	25.28
Rio Tinto PLC	5,105.00	GBP	-4.45	3.41	-4.02	-11.05	1.71
Tenaris SA	28.24	USD	-0.91	7.25	-2.15	-18.12	5.77
Tubacex SA	2.85	EUR	0.71	12.65	18.75	44.67	12.65
Woodside Energy Group	35.29	AUD	2.47	1.91	7.59	-2.89	10.38

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	841	1.69	5.92	-5.61	-2.32	-7.07
Total	1,767	*	3.94	-0.23	1.61	4.37

Source- Baker Hughes

(\*) No weekly data available for those particular regions

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- **Aesthetix lands contract for Abu Dhabi's Haliba oil field**

Aesthetix has been selected for architectural services and ergonomics studies for Abu Dhabi's Haliba onshore oil field, which is owned and operated by Al Dhafra Petroleum, a joint venture between ADNOC, Korea National Oil Corp, and GS Energy. The scope of work includes the design and construction of control buildings, administrative buildings, maintenance workshops, guard houses, substations, and local equipment rooms. The engineering services for TETRA, CCTV, and PAGA coverage would also be provided by Aesthetix. Through this second phase of Haliba's expansion, the production of the field will reach 60,000 barrels per day. The crude oil from Haliba's centralized collection facility is pumped to ADNOC's processing centre, 65 kms away. The onshore Asab central degassing centre of ADNOC could process the oil for further shipment to consumer nations like South Korea. The work involved in Haliba Phase 2 is going to be massive with the intricate design structure of the oil field. The processed and stabilized crude oil is shipped to ADNOC's main oil lines at the marine terminal for export. Haliba is expected to become the main production hub for Al Dhafra Petroleum. **19<sup>th</sup> June 2023.**

- **UAE: Sheikh Hamdan approves \$21.8bn sewerage system plan**

Dubai has approved an innovative \$21.8 billion sewerage system plan for the next 100 years. The project, a collaboration between the Government and private sector, aims to create an advanced and sustainable infrastructure. It also targets an impressive 25% decrease in carbon emissions. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, chaired a meeting of the Council, during which he approved several groundbreaking projects to support the Dubai Economic Agenda D33. Sheikh Hamdan emphasised the significance of forward planning and preparation, which are key elements of the sustainable development strategy adopted by Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. his approach has been a key driver of Dubai's rise as a leading global city as well as its ability to set new standards in future readiness and create an integrated infrastructure that rivals the world's best. Private sector investment in projects geared towards achieving the goals of the Economic Agenda D33 is set to exceed AED1tn (\$272bn) by 2033. It will help deliver the Clean Energy Strategy 2050, as well as the city's sustainable development goals by improving operational efficiencies and extending the system's lifespan from 25 to 100 years, in line with the objectives of the Economic Agenda D33 and Urban Plan 2040. **20<sup>th</sup> June 2023.**

- **NPCC Wins \$162.3mn Contract from ADNOC**

National Petroleum Construction Company PJSC (NPCC), wholly owned by National Marine Dredging Company PJSC, UAE announced in a statement that it has been awarded a new contract from Abu Dhabi

	<p>National Oil Company (ADNOC), UAE. The value of the contract is USD 162.3 million. The Project is related to Engineering, Procurement and Construction works for Installation of Seven (7) Jackets for Abu Dhabi National Oil Company. <b>20<sup>th</sup> June 2023.</b></p>
<p>KUWAIT</p>	<ul style="list-style-type: none"> <li> <p><b><u>Kuwait Oil Company to invest \$43 billion on new oil projects</u></b>  Kuwait intends to expand production by nearly 200,000 barrels per day. State-owned Kuwait Oil Co (KOC) is planning to pump nearly \$43 billion into new oil projects in the next five years to expand production by nearly 200,000 barrels per day, Zawya Projects reported, citing its CEO Ahmed Jaber al-Aydan. Al-Aydan, who assumed his position as KOC’s CEO in November last year, said the crude oil production capacity of the OPEC member currently stands at around 2.8 million bpd and is expected to reach 3 million bpd after 2025. He told a local seminar that capacity could rise to about 4 million bpd by 2035 and that KOC intends to maintain that level until 2040. “KOC’s strategy during the next five years until 2028 includes several projects covering drilling of new wells, increasing their output and developing other facilities,” he said in comments published by Al-Anba and other Kuwaiti newspapers. This strategy involves spending nearly KWD13 billion on projects and oilfield development besides the construction of new oil facilities,” he added. <b>19<sup>th</sup> June 2023</b></p> </li> <li> <p><b><u>Kuwait awards multi-million contract for gas plant</u></b>  Kuwait Oil Tanker Co (KOTC), announced in a statement that it has awarded a solar energy contract for gas factories at Um AlAish and Shuaiba. The project contract has been awarded to Kuwait’s Life Energy Co. and is worth \$6.35 million. The scope of work includes design, construction, operation, and maintenance of the electric power generation of station using renewable energy (6.8MWp) in the two liquefied gas filling plants. The duration of the contract is nearly six years. <b>21<sup>st</sup> June 2023</b></p> </li> </ul>
<p>OMAN</p>	<ul style="list-style-type: none"> <li> <p><b><u>Oman signs \$10 billion deals for green hydrogen projects</u></b>  Hydrogen Oman (Hydrom), an Energy Development Oman subsidiary, has signed major agreements with international consortium to develop two green hydrogen projects in Al Wusta. The two agreements represent a total investment value of \$10 billion, Zawya reported, citing the Oman News Agency. The total estimated production of the two projects will be 250,000 metric tonnes of green hydrogen, equivalent to 6.5 gigawatts (GW) of renewable energy capacity, the report said. The first agreement was signed with the POSCO-ENGIE (MESCAT Middle East DMCC) consortium. The project will have a production capacity of about 200,000-220,000 tonnes per annum of green hydrogen (from 5.2 GW of renewable energy), which would be turned into ammonia for export. The investment has been estimated at \$7 to \$8 billion. Other consortium partners include Samsung Engineering, Thai national petroleum company PTTEP (FutureTech Energy Ventures), and two Korean utilities – Korea East-West Power Co. (EWP) and Korea Southern Power Co. (KOSPO). <b>22<sup>nd</sup> June 2023</b></p> </li> </ul>
<p>QATAR</p>	<ul style="list-style-type: none"> <li> <p><b><u>Front runner emerges for key Qatar oilfield development</u></b>  A leading Chinese contractor has emerged as the potential front-runner for a prized offshore contract from state-owned QatarEnergy for work on the further expansion of its Idd El-Shargi North Dome (ISND) oilfield in the Persian Gulf. The much-delayed tender is now approaching its conclusive phase, with the contract award likely to be signed within weeks, two people with direct knowledge of the development told Upstream. New ISND expansion project is understood to be worth more than \$400 million. <b>20<sup>th</sup> June 2023</b></p> </li> <li> <p><b><u>QatarEnergy, China National Petroleum Signed Agreement</u></b>  QatarEnergy announced in a statement that it has signed definitive agreements with China National Petroleum Corporation (CNPC), covering the long-term supply of LNG to China and partnership in the North Field East LNG expansion project (NFE). The two parties signed an LNG Sales and Purchase Agreement (SPA) for the delivery of 4 million tons of LNG per annum from the NFE project to CNPC’s</p> </li> </ul>

receiving terminals in China over a span of 27 years, marking the industry’s longest term SPA commitment. The two parties also signed a share sale and purchase agreement pursuant to which QatarEnergy will transfer to CNPC a 5% interest in the equivalent of one NFE train with a capacity of 8 million tons per annum. **20<sup>th</sup> June 2023**

SAUDI ARABIA

- **UAE, Saudi, Oman: Top 5 oil and gas project launches to watch out for**

Middle East is expected to commence over 600 projects between 2023 and 2027, according to data from GlobalData Energy. Out of these, upstream projects would be 81, midstream would be 141, the refinery at 84, and petrochemicals would be the highest with 315 projects. Here is a list of the top 5 oil and gas recent project launches that you need to know about. Aramco and TotalEnergies’ \$11 billion Amiral petrochemical complex in Saudi Arabia In December 2022, Aramco and TotalEnergies took a final investment decision for the construction of a world scale petrochemical facility in Saudi Arabia. The ‘Amiral’ complex will be owned, operated, and integrated with the existing SATORP refinery located in Jubail on Saudi Arabia’s eastern coast. The investment decision is subject to customary closing conditions and approvals. The petrochemical facility will enable SATORP to convert internally produced refinery off-gases and naphtha, as well as ethane and natural gasoline supplied by Aramco, into higher value chemicals, helping to advance Aramco’s liquids to chemicals strategy. The project alone represents an investment of around \$11 billion, of which \$4 billion will be funded through equity by Aramco (62.5%) and TotalEnergies (37.5%). Its construction is scheduled to begin during the first quarter of 2023 with commercial operation targeted to start in 2027. **20<sup>th</sup> June 2023**

- **Alfanar to invest SAR 10bn in record PPP contract with Saudi's NEOM**

Alfanar's investment to include deployment of advanced facility management technologies across five. Alfanar Global Development, a part of Alfanar Group, is investing SAR 10 billion into developing and operating temporary residential communities in NEOM. This project, awarded as part of a record SAR 21 billion public-private partnership (PPP) for social infrastructure, will house the growing workforce in different parts of the region, including Oxagon where the future of advanced and clean industries is currently being constructed. The project supports NEOM’s rapid transformation by designing, building, and operating five communities for the growing workforce across the northwestern region of Saudi Arabia. Since achieving financial closure with three major commercial banks – Riyadh Bank, SAB, and Alinma Bank – Alfanar has made significant progress with the project’s mobilization and execution. In total, the five residential communities awarded to Alfanar will cover an area of four million square meters and accommodate 50,000 occupants once complete. **18<sup>th</sup> June 2023**

**ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)**

CHINA

- **BASF breaks ground on polyethylene plant at Zhanjiang Verbund site in China**

BASF has broken ground on a polyethylene (PE) plant at its Verbund site in Zhanjiang, China. The new plant with a capacity of 500,000 metric tons of PE annually will serve the fast-growing demand in China. The plant is scheduled to start up in 2025. China's demand for PE has experienced rapid growth and is going to outpace the rest of the world,” said Bir Darbar Mehta, Senior Vice President of Petrochemicals Asia Pacific at BASF. “With the groundbreaking ceremony, BASF will enter the PE market in China via a competitive production footprint in its fully integrated production site in Zhanjiang, catering to our customers in the consumer goods, packaging, construction and transportation industries. Strategically located close to our customers, the Zhanjiang Verbund site is fully backward integrated to provide them with high quality and reliable PE products for a wide range of durable applications, including pipes, specialty films and blow molded parts for household and industrial chemical containers, especially in the

South China market,” said Bejoy Chandran, Vice President of Basic Business Management & China Sales Management, Petrochemicals Asia Pacific at BASF. Polyethylene is a light, versatile thermoplastic polymer produced from ethylene. It is used in a wide range of applications from heavy-duty storage tanks and pipelines to flexible packaging and films. **19<sup>th</sup> June 2023**

INDIA

- **L&T to bid for \$20 billion oil and gas projects, head of energy says**

Indian EPC giant L&T will bid for hydrocarbon orders worth \$20 billion in the current fiscal year and hopes to convert 15% to 20% of bids into executable orders, Subramanian Sarma, whole-time director and senior executive vice president of Energy, told Moneycontrol. Sarma said L&T has a “strong order pipeline,” which gives the company a certain amount of stability and certainty. Oil prices are in the \$65-\$75 range. They will also remain stable in that range, which is good for both suppliers and consumer. I think the next 2-3 years will be reasonably stable. Our focus has been good execution and to make sure that customers remain satisfied, so that we can continue to gain increased market share,” Sarma said. He added that L&t is active mainly in two markets—India and overseas. The overseas market includes the Middle East and Africa. **16<sup>th</sup> June 2023**

- **IOCL and ONGC sign MoU to explore opportunities in petrochemicals**

The agreement aims to explore prospects in utilizing downstream business in ONGC and IOCL Indian Oil Corporation Limited (IOCL) and Oil and Natural Gas Corporation (ONGC) signed a memorandum of understanding (MoU) to explore downstream opportunities in petrochemicals, through greenfield projects and acquisitions. The MoU and NDA (Non-disclosure agreement) was signed by Executive Director, Petrochemicals, (ED-PC), IOCL, Arvindar Singh Sahney, and Executive Director of Joint Venture and Business Development, ONGC (ED-JV&BD), Debdulal Adhikari. The agreement aims to explore prospects in utilizing downstream business in ONGC and IOCL (including their subsidiaries) and setting up assets, if feasible. Both the Maharatnas aim to scour and harness possibilities for using feedstock from both the companies and their subsidiaries to manufacture petrochemical products. The companies seek to jointly discover and search for global opportunities to enhance value creation from exports of refining and petrochemical yields as well as explore opportunities for collaboration in oil to chemicals and/or niche products. Sahney discussed pertinent matters affecting India's petroleum and natural gas industry. He spoke of the rapid energy transition from fossil fuels to electronic energy like hydrogen cells, and how it will significantly impact both companies. **17<sup>th</sup> June 2023**

- **OIL to Launch Exploratory Drilling Off Kollam Coast in Kerala**

Oil India Limited (OIL), the Assam-based public sector oil company, is all set to drill deep into the ocean floor off Kollam in search of oil and gas reserves. Exploratory drilling operations will begin during the second quarter of 2024 if everything works out as planned, a company official said. Preparations are under way to drill one offshore well in the block. The drilling location has been identified as 26 nautical miles from the Kollam port. Once successful, the project can hugely influence the socio-economic profile of the State and provide a much-required boost to the industrial and commercial activities. The proposed offshore exploratory well will be dug up to the target depth of around 5,500 metres. Logging, the insertion of specialized instruments into a borehole to determine the properties of the geological formations surrounding the hole, will be done to ascertain the hydrocarbon zone. Crude oil/gas will be extracted from the hydrocarbon-bearing zone after analyzing the logging data, says the official. **19<sup>th</sup> June 2023**

- **EIL Eyes Non-Fossil Fuel Business, Overseas for New Phase of Growth**

State-owned project consultancy company Engineers India Ltd (EIL) is eyeing renewable energy projects as well as overseas market as it pivots shift from the construction of fossil-fuel plants for its next phase of growth, its chairman and managing director Vartika Shukla said. Starting in 1965 as an answer to cut reliance on foreign companies for doing engineering and other work for the massive projects that a newly independent nation undertook, EIL is building the country's first bio-refinery, which will use bamboo to produce ethanol, and moving into green hydrogen and sustainable aviation fuel. The company is also looking at projects overseas particularly in the Middle East and Africa. "While oil will continue to exist for

the next few decades, we are preparing for life after oil in a world looking at transition," she said. **19<sup>th</sup> June 2023**

- **BPCL Crafts Major Expansion Strategy**

India's Bharat Petroleum Corp. has crafted out a major expansion strategy that will see the state-run refiner investing close to \$6.5 billion over the next few years to sharply expand its footprint in petrochemicals, lubricants and renewables, as it prepares for a changing energy landscape. Company sources said the move is a part of a wider plan by all state-run refiners which are now looking to actively diversify their portfolio by raising their petrochemicals intensity in order to ensure that businesses remain relevant just in case electric vehicles take a toll on demand for transport fuels. Bharat Petroleum is undergoing a strategic transformation to become a comprehensive energy conglomerate, moving away from its heavy reliance on sales of transport fuels. The company is making significant investments in oil-to-chemicals, green energy, and renewable fuels to diversify its product portfolio," said Sumit Ritolia, Senior South Asia Oil Analyst at S&P Global Commodity Insights. BPCL's refineries at Mumbai, Kochi and Bina Refinery have a combined annual refining capacity of around 35.3 million mt. Its marketing infrastructure includes a network of installations, depots, energy stations, aviation service stations and LPG distributors. Its distribution network comprises over 21,000 energy stations, over 6,200 LPG distributors, 525 lubricant distributors, 123 POL storage locations, 53 LPG bottling plants, 70 aviation service stations, four lubricant blending plants and four cross-country pipelines. **20<sup>th</sup> June 2023**

INDONESIA

- **Canadian indie acquires E&P player with Indonesian assets**

Deal sees Criterium Energy become operator in its core focus region. Criterium Energy has acquired Singapore based E&P player Mont D'Or Petroleum in a cash and shares deal that gives it 100% operated interests in two onshore production sharing contracts in Indonesia Tungkal and West Salawati. The Tungkal block onshore South Sumatra produces 1030 barrels per day of oil and has proven-plus-probable reserves of 4.6 million barrels of crude, while the West Salawati PSC in Southwest Papua province has current output of 20 bpd and hosts proven-plus-probable reserves of 100,000 barrels. Criterium has already identified significant upside potential on the two Indonesian assets and plans to boost combined production to as much as 1600 bpd of oil by the first quarter of next year and further to as much as 2600 bpd by the end of the 2024 fiscal year, via infill drilling and workovers. Under the new PSC term, Mont D'Or had committed to execute firm work commitments over the next five years which include geological and geophysical studies, seismic acquisition and two exploration wells. The 2285-square kilometre Tungkal block contains the producing Mengoepeh and Pematang Lantih oilfields. West Salawati The approximate 970-square kilometre West Salawati PSC onshore Salawati Island contains the Balladewa-A (BLL-A) oilfield, which is currently producing at the dizzy heights of just approximately 20 bpd from one well. **13<sup>th</sup> June 2023**

IRAQ

- **Qatar eyes \$5 billion investment in Iraqi projects**

Qatar plans to invest \$5 billion in a number of sectors in Iraq over the coming years, Reuters reported, citing Qatari state news agency that cited quotes from Qatar's Emir Sheikh Tamim bin Hamad al-Thani. The emir arrived in Iraq on an official visit where he signed memorandums of understanding (MOUs) to expand cooperation on investment and energy projects. In addition, a number of agreements were made with Qatar's private sector in the fields of energy, electricity, hotels and hospital management. The talks also included a discussion of regional initiatives to strengthen economic relations in the region, the statement said, including support for the development of the Gulf power grid interconnection project, and linking it to the southern Iraq network. Qatar is a partner in TotalEnergies' \$27 billion energy cluster of energy projects in Iraq, with a 25% stake. Iraq's Basra Oil Co holds a 30% share in the project with the remainder with TotalEnergies. Qatar has said previously that, like other Gulf states, it would support regional economies through commercial investments rather by providing direct financial aid. **16<sup>th</sup> June 2023**

- **Iraq invites foreign bids for contracts in 11 new gas blocks**

Iraq has invited foreign companies to bid for contracts to explore and develop natural gas reserves in 11 new blocks as the OPEC member seeks to produce much-needed natural gas for power stations and cut imports that weigh on the country's budget, Reuters reported. Eight blocks are located in western Anbar province, one in the northern city of Mosul and two others are located along province borders, including one between Anbar region with Mosul and another with Iraq's southern city of Naja, the oil ministry said in a statement on Sunday. Iraq's oil ministry has ended preparation to launch a sixth bidding round to auction off the gas blocks, the ministry said, without setting a date for the bidding process. Iraq, OPEC's second-largest producer after Saudi Arabia, flares much of its own gas, extracted alongside crude oil at its fields, because it lacks the facilities to process it into fuel and instead uses Iranian power imports to generate electricity. Baghdad has been under pressure from the United States to reduce its reliance on gas imports from Iran. **19<sup>th</sup> June 2023**

- **Qatari companies to invest \$9.5 billion in Iraq's infrastructure projects**

Qatari companies have entered into agreements with Iraq's National Investment Commission to undertake projects valued at \$9.5 billion, including the construction of two power plants with a combined capacity of 2,400 megawatts (MW), according to press statements released on Sunday. UrbaCon Trading & Contracting Company (UCC Holding) and the investment commission signed a 25-year public-private partnership deal pertaining to the power plants, which will require \$2.5 billion in investment, as stated by UCC Holding. The power plants aim to reduce Iraq's reliance on Iran for its energy requirements, particularly during the summer months when temperatures can surpass 50 degrees Celsius (122°F) and power consumption peaks. Iraq currently requires approximately 24,000 MW to meet its energy demands. At the moment, it imports 40 million cubic meters of gas per day from Iran, and past disruptions in supply resulted in a loss of over 7,000 megawatts of electricity, reducing production capacity to around 15,000 megawatts. In addition to the power plants, Iraq's investment commission and Doha-based Estithmar Holding inked contracts worth \$7 billion. The agreements were signed during the visit of the Emir of Qatar, Sheikh Tamim bin Hamad Al Thani, to Iraq last Thursday, during which he pledged to pump investments worth \$5 billion in Iraq in the coming years. These agreements encompass the management of hospitals, the development of two new comprehensive cities, and the construction of a series of 5-star hotels totaling 10,000 rooms. **19<sup>th</sup> June 2023**

- **Iraq announces details of oil and gas licensing round**

Iraq's Ministry of Oil has unveiled the locations of the 11 exploration sites for the sixth licensing round, clarifying the eligibility criteria for participating companies, according to press reports. All the exploratory sites for this licensing round are located in the western region. Muhammad Al-Saadi, Assistant Director General of the Petroleum Contracts and Licenses Department at the Ministry said that these sites are mostly unexplored and cover an expansive area ranging from 6,000 to 9,000 square kilometers. Al-Saadi further highlighted that the gas produced from these blocks will be utilised for energy generation, industrial development, and the advancement of nearby governorates, according to Iraqi news Agency It added that the sites are strategically positioned near the Iraqi-Syrian and Iraqi-Saudi borders, away from urban centers. The following locations have been designated for exploration:

Tal Al-Hajar (Nineveh governorate)

Al-Khalisiya (Nineveh and Al-Anbar governorates)

Al-Anbar District (Al-Anbar governorate)

Patch of Anna (Anbar governorate)

Raqat Al-Anz (Al-Anbar governorate)

Ukashat (Al-Anbar governorate)

North of Al-Rutba (Al-Anbar governorate)

South of Al-Rutba (Al-Anbar governorate)

Tubal (Al-Anbar governorate)

Raqat Al-Walid (Al-Anbar governorate)

Al-Qurainan (Al-Anbar and Al-Najaf governorates)

**20<sup>th</sup> June 2023**



- **UAE, Saudi, Oman: Top 5 oil and gas project launches to watch out for**

Despite increasing calls from climate activists, the Middle East is expected to commence over 600 projects between 2023 and 2027, according to data from GlobalData Energy. Out of these, upstream projects would be 81, midstream would be 141, the refinery at 84, and petrochemicals would be the highest with 315 projects. Here is a list of the top 5 oil and gas recent project launches that you need to know about. **Iraq's \$8.5 billion Nibras petrochemicals project** - Iraq's Nibras project is a joint venture with Royal Dutch Shell, which involves the construction of the largest petrochemical plant in the region at a cost of almost \$8.5 billion. The petrochemical plant, based in Basra, will have a production capacity of around 1.8 million tonnes per year and is expected to generate net earnings of nearly \$1.4 billion annually, making it the world's fourth-largest petrochemical complex. Shell will own 49 percent of the project's shares, while Iraq's Oil and Industry Ministries will control 51 percent,. The project was initially signed in 2015 but was delayed by cash shortages and internal conflicts. The project will allow Iraq to utilize its vast gas resources and generate additional projects in Basra, turning the country into a major petrochemical producer. **20<sup>th</sup> June 2023**

- **ADS in Partnership with Iraqi Drilling Company**

ADS Services (ADS) has signed a partnership contract and joint submission agreement with the Iraqi Drilling Company (IDC) to provide oil services. The collaboration between ADS and IDC will focus on introducing and integrating dynamic pressure control systems on IDC's fleet of drilling rigs. The contract includes providing support for turnkey drilling, introducing modern and advanced dynamic pressure control systems, both services and sales of products, and upgrading the oil services sector to keep pace with the factory drilling mindset in the US oil industry," said Charles Orbell, CEO of ADS Services. The partnership includes the transfer of expertise and technology, as well as the training and development of technical and engineering staff. Through this partnership, ADS aims to further expand its reach into the region, focusing directly on Iraq in the field of drilling oil and gas wells. This will be achieved through ADS's experience in delivering quality performance, completing projects in record time, and adhering to occupational health, safety, and environmental standards. **19<sup>th</sup> June 2023**

ISREAL

- **Israel to work with Egypt, Palestine to develop Gaza gas field**

After years of objection, Israel finally agrees to the development of the Marine undersea natural gas field, off the Gaza coast. Israel's government announced on Sunday that it had granted preliminary approval for the relevant Cabinet ministries to cooperate with Egypt and the Palestinian Authority (PA) to develop the Gaza Marine offshore gas field. Prime Minister Benjamin Netanyahu's office issued on Sunday a statement affirming it will advance the development of the Marine undersea natural gas field, situated some 36 kilometers (22 miles) off the shores of the Gaza Strip. Implementing the project is subject to coordination between the security services and direct dialogue with Egypt, in coordination with the PA, in order to maintain the security and diplomatic interests of the State of Israel on the matter," the statement said. **19<sup>th</sup> June 2023**

PAKISTAN

- **Pakistan invites China, Europe to set up LNG plants**

Pakistan is eyeing Central Asia as its energy trade partner, especially Turkmenistan, and is seeking gas supplies for Gwadar in an effort to make it an international energy hub by encouraging China and European countries to establish liquefied natural gas (LNG) plants and export the fuel. We offer to the world, especially China and Europe, to come and establish LNG plants in Gwadar and export gas to other countries," the minister said. Azerbaijan LNG deal to end gas crisis Separately, while talking to a private news channel, Malik announced that an LNG purchase agreement framework with Azerbaijan will resolve Pakistan's gas crisis and ensure no shortage for domestic consumers in the upcoming winter season. He revealed that Azerbaijan will supply a monthly LNG cargo to Pakistan at a more affordable price. He added that the long-term agreement between Pakistan and Azerbaijan will result in the establishment of 9 to 10

cargo factories in the country this year. Through cooperation in the oil and gas sectors, Azerbaijan will help Pakistan meet its energy needs. **22<sup>nd</sup> June 2023**

TURKEY

- **Turkey awards \$546 million contract for major gas pipeline**  
Kalyon Insaat has been awarded a \$546 million contract to construct a 188.46-mile (303.3 kms) gas pipeline in Romania. The pipeline will transport 15 Bcm of natural gas from terminals in Turkey and Greece to Romania and the Caspian Sea region. Known as the Tuzla-Podisor pipeline, it will connect the Neptune Deep block to the BRUA Pipeline, which links Austria, Bulgaria, Hungary, and Romania. The project is considered crucial for Romania's economic and social development, and it is fully supported by the Romanian Government and other public institutions. It will facilitate the expected increase in natural gas consumption due to decarbonization policies and investments in the industrial and energy sectors. As one of the European Commission's Projects of Common Interest, the Tuzla-Podisor pipeline has secured \$93 million (EUR 85 million) in funding from the European Bank for Reconstruction and Development (EBRD). This funding reflects the pipeline's significance in diversifying Europe's gas sources and ensuring energy security. The agreement aims to enhance gas distribution to the EU through existing infrastructure. Azerbaijan plans to increase gas exports to Europe to 423.78 billion cubic feet (12 billion cubic meters) this year, as stated by Azerbaijan President Ilham Aliyev during the signing ceremony in Bulgaria. **21<sup>st</sup> June 2023**

## AFRICA

ALGERIA

- **Algeria's Sonatrach signs \$800 million contract for oil and gas projects**  
The contract includes the construction of an LPG extraction unit, the drilling of twelve oil wells, and one water injection well among other projects. Algeria's state-owned oil company, Sonatrach, signed on Thursday a contract worth \$800 million with Indonesia's Pertamina and Spain's Repsol to jointly explore and produce hydrocarbons. This production-sharing agreement is a result of a memorandum of understanding signed between the three companies on September 28, 2022. The newly signed contract outlines an ambitious work program. Key elements of the program include the construction of an LPG (liquefied petroleum gas) extraction unit, the drilling of twelve oil wells and one water injection well, the connection of new development wells, and the maintenance of existing installations. Additionally, the program encompasses the acquisition of 3D seismic data, a Water Gas Alternated (WAG) project, a digitization project, a laboratory study on enhanced oil recovery (EOR), and a solar energy production project. To support these activities, the consortium plans to invest over \$800 million in the implementation of this development plan. This substantial investment aims to facilitate the recovery of approximately 150 million barrels of oil equivalent. Algeria, as a major player in the global energy market, has been actively seeking strategic partnerships with international companies to maximize the potential of its hydrocarbon resources. The collaboration with Pertamina and Repsol not only demonstrates Sonatrach's efforts to attract foreign investments but also showcases Algeria's willingness to leverage the expertise and technological capabilities of its partners to drive sustainable growth in the energy sector. **16<sup>th</sup> June 2023**
- **Pertamina to develop oil and gas block in Algeria for next 35 years**  
This block has an oil capacity of 35,000 barrels of oil per day (BOPD) and has 58 solar panels generating 1,141 kilowatt-hours (kWh) per year, resulting in an emission reduction of up to 7,507 tons of CO2 per year. Pertamina has secured a contract extension for Menzel Ledjmet Nord (MLN) block management in Algeria. In the contract signed in Algiers on Thursday, June 15, the Algerian government entrusted Pertamina with oil and gas block management for the next 35 years. This extension demonstrates the Algerian government's confidence in Pertamina's performance. Nicke Widyawati, President Director of PT Pertamina (Persero), stated that oil and gas block in Algeria is one of the main contributors to the company's foreign oil production. "Acquiring oil and gas blocks overseas with the concept of 'bring the barrel home' is a strategic step for Pertamina to maintain national energy security," said Nicke. Nicke

	<p>added that in this new contract, in addition to crude oil production, Pertamina has also been granted permission to build an LPG plant with a capacity of 1 million metric tons per year, in which the products will be brought to Indonesia. This block has an oil capacity of 35,000 barrels of oil per day (BOPD) and has 58 solar panels generating 1,141 kilowatt-hours (kWh) per year, resulting in an emission reduction of up to 7,507 tons of CO2 per year. Pertamina, as a leading company in the energy transition, is committed to supporting the Net Zero Emission 2060 target by continuously promoting programs that directly impact the Sustainable Development Goals (SDGs) achievement. <b>19<sup>th</sup> June 2023</b></p> <ul style="list-style-type: none"> <li> <p><b><u>Arzew project awarded to Petrofac</u></b>  Petrofac, a joint venture with petrochemical specialist China Huanqiu Contracting &amp; Engineering Corporation (HQC), has received notification of a conditional award for Arzew project in Algeria from STEP Polymers SPA (a wholly owned subsidiary of Sonatrach). Boutouba Baatouche, CEO of STEP Polymers, a subsidiary of Sonatrach, and Petrofac General Manager Roberto Bertocco have signed an EPC (Engineering, Procurement, Construction) contract. The plant is built in the industrial area of Arzew west of Algiers. Arzew project awarded to Petrofac after the official withdrawal of TotalEnergies. The award of the contract for the construction of a new petrochemical complex in Arzew to the Sino-British consortium Petrofac-HQC has been confirmed. The contract for the design and construction of two large integrated processing plants includes the delivery of a new propane dehydrogenation plant and a new polypropylene production plant, along with associated utilities and on-site infrastructure. Construction of Algeria's first petrochemical plant, estimated to cost US\$1.5 billion, has been delayed since 2018. This is expected to allow the country to produce 550,000 tons of polypropylene annually. While the previous company pulled out due to "rising project costs", the joint venture Petrofac-HQC promised to bring the 88 hectare complex in Arzew into operation over a period of 42 months. The construction phase of the complex will create 6,000 direct jobs. The operational phase planned for 2027 guarantees 450 jobs and 2,000 indirect jobs. Petrofac has been active in Algeria since 1997, when it opened its first office in Algiers. <b>19<sup>th</sup> June 2023</b></p> </li> </ul>
<p>CONGO</p>	<ul style="list-style-type: none"> <li> <p><b><u>UAE, Saudi, Oman: Top 5 oil and gas project launches to watch out for</u></b>  Despite increasing calls from climate activists, the Middle East is expected to commence over 600 projects between 2023 and 2027, according to data from GlobalData Energy. Out of these, upstream projects would be 81, midstream would be 141, the refinery at 84, and petrochemicals would be the highest with 315 projects. Here is a list of the top 5 oil and gas recent project launches that you need to know about. <b>Eni has launched its Congo LNG project to exploit the country's Marine XII offshore gas fields to produce liquefied natural gas (LNG) for global export, particularly to Europe, while generating gas for domestic power generation. Eni said it expects Congo LNG to be producing at its capacity of 3 million tonnes/year by 2025.</b> The project is to be executed in two stages, according to Eni. Stage 1 encompasses a nearshore development including Eni's 0.6 million tonne/year <i>Tango</i> floating LNG (FLNG) vessel, which is expected to start production late this year; construction of a gas-pretreatment plant; installation of an additional platform; and the drilling of 12 wells. Stage 2 foresees an expanded offshore development that includes the positioning of a second 2.4 million tonne/year capacity FLNG facility that is currently under construction; installation of eight new platforms; and the drilling of 29 wells. <b>20<sup>th</sup> June 2023</b></p> </li> </ul>
<p>NIGERIA</p>	<ul style="list-style-type: none"> <li> <p><b><u>New MoU signed for the cross-border Nigeria-Morocco Gas Pipeline project</u></b>  A total of four new Memoranda of Understanding (MoU) were recently signed for the cross-border Nigeria-Morocco Gas Pipeline project. The MoU which concerns involvement in the project was signed by the Ivory Coast, Liberia, Guinea, and Benin represented by their respective energy institutions. Ivory coast was represented by the Société Nationale des Opérations Pétrolières of Cote d'Ivoire (PETROCI). National Oil Company of Liberia (NOCAL) represented Liberia while Guinea was represented by Société Nationale des Pétroles of the Republic of Guinea (SONAP). Lastly, Benin was embodied by Société Nationale des Hydrocarbures of Benin (SNH-Benin). The signing ceremony venue and attendees The ceremony took place at the headquarters of the Economic Community of West African States</p> </li> </ul>

(ECOWAS) in Lagos, Nigeria. An affirmation of the participating countries to realise the Nigeria-Morocco Gas Pipeline project. The new MoUs reportedly serve as a continuation of the MoUs signed by ECOWAS on 15 September 2022. Furthermore, they are a confirmation of the commitment of the participating parties to the realization of the development of the flagship pipeline project. As it stands, the project is well underway. Reportedly the second phase of the front-end engineering and design (FEED) study is 70 per cent complete. **21<sup>st</sup> June 2023**

NAMIBIA

- 6 billion barrels? TotalEnergies starts drilling vital well that could double resources at golden block in Namibia**  
 Nara-1X well targets huge structure west of supermajor Venus discovery. TotalEnergies has started drilling a vitally important exploration well in its “golden” block offshore Namibia, which if successful could double estimated resources of the Venus discovery to about 6 billion barrels of oil equivalent. The French giant drilled the Venus-1X discovery well in February 2022 and this year is spending half its exploration budget on a two-rig exploration, appraisal and well testing campaign to determine just how big the discovery is. A recent research note from Barclays said TotalEnergies estimates the discovery could hold more than 3 billion boe, and that the exploration well now drilling a potential western extension of the find could double this resource estimate. **20<sup>th</sup> June 2023**
- Tsau-Khaeb National Park green hydrogen plant, largest of its kind in sub-Saharan Africa, to be developed in Namibia**  
 The government of Namibia has permitted a Feasibility and Implementation Agreement (FIA) to build and operate Tsau-Khaeb National Park green hydrogen plant, the largest green hydrogen project in Africa. The plant, located in the Namib desert will cost a total investment of \$10 million. The facility will be furnished with a 3 GW electrolyzer fed by 7 GW of wind and solar energy. Upon completion, it will be capable of producing 2 million tons of green ammonia annually for regional and global markets. Under the FIA the preliminary phase of the project will last for approximately six months. Moreover, this will allow the country to use its option to obtain up to 24% in interest in the project. Importantly, Hyphen Hydrogen Energy will lead a two-year feasibility phase, which will be succeeded by a 120-day government validation phase. Additionally, the Project is estimated to reach its full phase output before 2030. Expectations of the Green Hydrogen Project towards green energy migration and economic growth Hyphen Hydrogen Energy will raise finances for the project, lead its construction and take accountability over its operation and maintenance. The project is estimated to create up to 15,000 new jobs during its construction phase and 3,000 permanent jobs during operation. Additionally, this project will lead to development of other areas rich in wind and solar energies. **20<sup>th</sup> June 2023**

WEST AFRICA

- Baker Hughes wins key West Africa contract**  
 US contractor will provide subsea hardware for Eni’s big Baleine project in Ivory Coast. Baker Hughes has landed a major contract to provide subsea trees for Eni’s multi-phase Baleine project offshore the Ivory Coast. Baleine is being tapped in three phases, the first of which is due on stream this year and the second due online in 2024, with a much bigger third stage to follow. Baker Hughes’ contract covers phase two of a development claimed to be Africa’s first Scope 1 and 2 net-zero emissions development. The Houston-based player will provide eight deep-water trees, three manifolds, a subsea production control system, plus flexible risers and jumpers. The contractor said the modular design of the trees and manifolds will help reduce lead times, adding that the order strengthens its presence in West Africa and unlocks considerable growth potential. Baleine eight phase two wells will be tied back to the cylindrical Voyageur Spirit floating production, storage and offloading vessel which is soon expected to arrive in Dubai for refurbishment. The phase one FPSO named Firenze arrived at location this month and is currently in the process of being commissioned and hooked up to its subsea hardware. Baleine was discovered in September 2021 and holds 2.5 billion barrels of oil and 3.3 trillion cubic feet of gas. **16<sup>th</sup> June 2023**

AUSTRALIA

AUSTRALIA

- **Santos forging ahead with CCS in the Outback**  
Santos' US\$165 million Moomba carbon capture and storage (CCS) project in the Cooper Basin in the South Australia Outback has passed the 60% completion mark and is on track for first injection next year. The project involves the capture of about 1.7 million tonnes per annum of carbon dioxide from the Moomba gas plant, which has been handling production from the Australian operator's nearby onshore fields for decades. The CO<sub>2</sub> will then be dehydrated to avoid corrosion and compressed for transport via an underground 54-kilometre, 10-inch diameter pipeline to the storage sites depleted reservoirs at the Marabooka and Strzelecki gas fields. **18<sup>th</sup> June 2023**
- **TechnipFMC Gets 20-Year Field Service Deal from Chevron**  
The Australian unit of Chevron Corp. has signed a 20-year agreement to contract TechnipFMC PLC for subsea gas production systems, the hydrocarbon engineering company said. The configure-to-order deal with Chevron Australia Pty. Ltd. for projects off Australia's northwest coast "covers the supply of wellheads, tree systems, manifolds, controls, flexible jumpers, and flying leads", TechnipFMC said in a press release Thursday. TechnipFMC will use its Subsea 2.0 trademarked package, which it says is an upgrade from engineer-to-order solutions. "Subsea 2.0™ is field-proven technology, which reduces engineering complexity and shortens lead times", TechnipFMC subsea president Jonathan Landes commented. The Julimar field is connected to the Wheatstone processing plant for liquefied natural gas, which produced 12.2 million barrels of oil equivalent last year, according to Woodside's annual report released February 27. New York-listed TechnipFMC has projected \$5.9-6.3 billion in revenue from its Subsea segment and \$1.3-1.45 billion from its Subsurface Technologies segment for 2023. Subsea collected \$1.3876 billion in revenue while surface technologies posted \$329.8 million for the first quarter, the company said in its quarterly earnings report April 27. More than 90% of our revenue is generated outside of North America land, and we have leading positions that are geographically levered to these important growth markets. We expect to see a material increase in the value of [EPCI™ integrated engineering, procurement, construction and installation] awards in our 2023 inbound, leading to a record year for integrated project awards. TechnipFMC expects orders to breach \$8 billion this year. **19<sup>th</sup> June 2023**
- **MinRes makes new natural gas discovery in Perth Basin, Western Australia**  
The NED-1 well is located on the Exploration Permit EP 368 in the northern section of the onshore Perth Basin, about 8.3km southeast of the Lockyer Deep-1 natural gas discovery. Mineral Resources (MinRes) has made a significant natural gas discovery at North Erregulla Deep-1 (NED-1) conventional exploration well, near Dongara town in Western Australia. The NED-1 well is located on the Exploration Permit EP 368 in the northern section of the onshore Perth Basin, about 8.3km southeast of the Lockyer Deep-1 natural gas discovery. MinRes commenced drilling on 28 April this year and reached the Kingia Sandstone objective at 4,205m measured depth relative to the rotary table (MDRT). The company continued the drilling to a total depth of 4,446m MDRT, following the completion of drilling, coring and wireline logging at the NED-1 exploration well. Wireline logging confirmed a 37m gross pay interval between 4,205m and 4,242m MDRT. The full coring of the reservoir showed elevated gas readings and high rates of penetration, indicating superior conventional properties. MinRes said that the NED-1 showed around 28m of interpreted net gas pay within this interval, with a net pay zone of superior quality and an average porosity of 17%. **19<sup>th</sup> June 2023**
- **Senex Energy and AGL sign deal to deliver energy security for Australians**  
The new gas deal between Senex and AGL and the commencement of gas supply in 2025 is conditional only on the timely recommencement of Senex's Atlas expansion which was put on hold in December 2022 following Government intervention in the gas market. Senex and AGL have entered into a conditional gas supply agreement for the supply of up to 42 petajoules (PJ) of natural gas from January 2025 from its proposed Atlas expansion in Queensland's Surat Basin. Senex Chief Executive Officer Ian Davies said Australian energy customers would benefit from the additional supply to the domestic market represented by this agreement, and from the more than \$1 billion investment in Queensland's Western

Downs region. “During this cost-of-living crunch, one certain way to put downward pressure on prices for energy customers is to deliver new gas supply to market – and our domestically-focused Atlas expansion can do just that,” Mr Davies said. “More secure and reliable gas supply will help to keep the lights on for Australian households and keep small manufacturers in business. The new gas deal between Senex and AGL and the commencement of gas supply in 2025 is conditional only on the timely recommencement of Senex’s Atlas expansion which was put on hold in December 2022 following Government intervention in the gas market. Project recommencement requires the satisfactory resolution of regulatory arrangements and the receipt of certain Commonwealth approvals. **19<sup>th</sup> June 2023**

- **Construction of WA Pipeline in Australia Begins**

Construction works on the WA Pipeline Project in Australia has begun according to the Water Corporation. The project features the installation of a 2.6-kilometre pipeline underneath the intersection at Armadale Road and Beeliar Drive. It’ll also be right before the diverting north along Solomon Road in Treeby. In a nutshell, the WA Pipeline in Australia strives to provide clean drinking water to residents of the City of Cockburn. Currently, it is reported that the area is home to about 4,200 residents. Moreover, Treeby is said to be amongst several fast-growing suburbs within the city. In fact, by 2035, it is estimated observe an additional 3,000 brand-new homes. The WA Pipeline in Australia to lead to further water and land infrastructural development . While commenting on the project, the Western Australia Water Minister, noted that unlocking new land as well as creating more access to affordable housing forms part of the State Government’s key priority. Therefore, Simone McGurk further said, it is essential to invest in water infrastructure. Especially, for future communities to prosper and thrive. The \$10 million commitment to the WA Pipeline aims to affirm to the region’s residents, the efforts being put towards the delivery of a reliable supply of cleaning drinking water. Additionally, the brand new pipeline targets to ease the pressure off existing water infrastructure within the area. **14<sup>th</sup> June 2023**

- **Tamboran secures facilities for potential grassroots Australia LNG project**

Operator lines up liquefaction and compression for Beetaloo production as early as 2024. Australian independent Tamboran Resources has secured exclusivity over compression and mini-liquefied natural gas facilities for potential early production from its Beetaloo basin gas assets in Australia’s Northern Territory. Tamboran has entered into a framework agreement with the Clean Energy Fuels Australia (CEFA) group of companies to obtain exclusivity over gas compression and liquefaction facilities for potential early production from the Beetaloo basin. The existing compression facilities can be expanded to utilise any available capacity in either the Amadeus Gas Pipeline or McArthur River Pipeline, noted Tamboran. Tamboran has also secured exclusivity over a mini-LNG facility for four months, which could be deployed to supply remote NT communities or mines by the end of 2024, subject to approvals. Tamboran’s stated aim is to play a constructive role in the global energy transition towards a lower-carbon future by developing low CO<sub>2</sub> unconventional natural gas resources in the Beetaloo sub-basin within the Greater McArthur basin in the NT. The company’s key assets are a 25% working interest in EP 161 and a 100% working interest in EP 136, EP 143 and EP(A) 197, which are located in the Beetaloo sub-basin. **22<sup>nd</sup> June 2023**

**EUROPE**

GERMANY

- **Berlin Embraces Green Hydrogen for Energy Transition - renewables, biomass, hydrogen, EV, wind farm, solar, nuclear, geothermal**

Green hydrogen, once considered expensive and complex, has emerged as a crucial component of the energy transition. Berlin is embracing this climate-neutral fuel and has unveiled a strategy for establishing an efficient hydrogen network. The plan aims to replace a significant portion of the city’s gas consumption with hydrogen, ensuring a secure electricity system and heating networks even during the winter months. In the first phase, by 2030, two major pipelines spanning a total length of 60 kilometers will be constructed. These pipelines will connect Berlin’s Vattenfall cogeneration plants to the nationwide hydrogen network, enabling the replacement of nearly 50% of the city’s total gas consumption with hydrogen. The eastern line will traverse the north-east of Berlin to Berlin-Mitte, while the western line

	<p>will serve consumers in Wilmersdorf and Charlottenburg. The capacity for both lines is planned to exceed 500 megawatts. The Gasag subsidiary NBB plans to repurpose existing gas lines for the hydrogen network, resulting in comparatively low investment costs. By avoiding the need for new routes within the city, the implementation process can be accelerated. Technical reports, supported by organizations like TÜV, have already certified the suitability of the eastern transport line for hydrogen. Similar certification is expected for the Berlin-West line, which will determine necessary investments in systems and fittings. In the second phase, targeted for completion by 2040, industrial companies and residential areas will be integrated into the hydrogen network. An additional 150 kilometers of high-pressure pipeline will be prepared for hydrogen transport, facilitating the connection of consumers with a capacity of over 30 megawatts. <b>15<sup>th</sup> June 2023</b></p>
<p>BULGARIA</p>	<ul style="list-style-type: none"> <li> <p><b><u>Westinghouse signs FEED contract for AP1000 reactor at Kozloduy NPP</u></b>  The AP1000 reactor is said to be the only operating Generation III+ reactor equipped with fully passive safety systems and modular construction design with the smallest footprint per MWe on the market. Westinghouse Electric Company has recently entered into a Front-End Engineering and Design (FEED) agreement with Kozloduy NPP-Newbuild in Bulgaria. The purpose of this contract is to develop plans and designs for a new AP1000 reactor, which will be situated at the Kozloduy site. In accordance with the agreement, the project has commenced its initial phase, focusing on evaluating the Bulgarian industry and the current infrastructure at the Kozloduy site. The assessment aims to determine their suitability in facilitating the construction of the AP1000 reactor. Westinghouse Energy Systems president David Durham said: “We are pleased to begin work to deliver the world’s most advanced, Generation III+ reactor technology to provide clean and reliable baseload energy for our customer and the people of Bulgaria. “We thank Kozloduy NPP-Newbuild and the Bulgarian Parliament for their confidence in our industry-leading, Nth of a kind technology. With its modular construction design, it also holds the distinction of having the smallest footprint per MWe among reactors available in the market. Notably, the AP1000 has already demonstrated its capabilities with one reactor in operation and another nearing completion at the Vogtle site in Georgia, the US. <b>15<sup>th</sup> June 2023</b></p> </li> </ul>
<p>FRANCE</p>	<ul style="list-style-type: none"> <li> <p><b><u>Kraton expands manufacturing capabilities for styrenic block copolymers in France</u></b>  This significant advancement reinforces Kraton's commitment to the circular economy and offers customers sustainable, innovative solutions. Kraton Corporation, a leading global sustainable producer of specialty polymers and high-value biobased products, is pleased to announce the expansion of its manufacturing capabilities in Berre, France, to produce up to 100% ISCC PLUS certified renewable Styrenic Block Copolymers (SBC) as part of the CirKular+ ReNew Series via mass balance approach. CirKular+ ReNew Series enables up to 85% cradle-to-gate carbon footprint reduction* (including biogenic carbon) compared to fossil-based products manufactured at Berre. This significant advancement reinforces Kraton's commitment to the circular economy and offers customers sustainable, innovative solutions. The CirKular+ ReNew Series are ISCC PLUS Certified renewable polymers, further expanding Kraton's existing suite of solutions designed to advance the circular economy. In 2022, Kraton successfully produced CirKular+ ReNew Series SBCs at the Berre plant using certified renewable butadiene to enable up to 70% ISCC PLUS certified content. With the recently expanded capability, the ReNew Series can offer up to 100% certified renewable content, including certified renewable styrene, and continues to enable customers to use the mass balance approach to produce renewable products. <b>22<sup>nd</sup> June 2023</b></p> </li> </ul>
<p>ROMANIA</p>	<ul style="list-style-type: none"> <li> <p><b><u>Romania orders construction of pipeline to Neptun Deep gas offshore project</u></b>  Pipeline is an essential part of country’s efforts to diversify its natural gas import sources and improve energy availability for neighbours. Romania has given the green light to start construction of a long-awaited gas pipeline that will link the Neptun Deep offshore gas development to the country’s gas transmission network while also enabling the delivery of imported natural gas to the southern part of the country. Romania’s state gas transmission operator Transgaz said it had earlier awarded the construction</p> </li> </ul>

job for the 308-kilometre pipeline to a subsidiary of Turkey’s Kalyon Group, a large conglomerate of the country’s business interests in the construction and renewable energy sectors. Article continues below the advert The Tuzla-Podisor pipeline will also cross the Trans-Balkan pipeline, a legacy network that links Ukraine, Moldova, Romania, Bulgaria and Turkey. The construction of the Tuzla-Podisor pipeline has been on hold for almost two years in anticipation of OMV-Petrom’s decision to move forward with Neptun Deep, as the company had not been ready to commit to the project following adverse changes to taxation in Romania that were only removed last year. **20<sup>th</sup> June 2023**

- **OMV Petrom, Romgaz to Invest up to \$4.4 Bln to Develop Romania Gas Project - renewables, biomass, hydrogen, EV, wind farm, solar, nuclear, geothermal**

OMV said Wednesday that its 51%-owned OMV Petrom and Romgaz will jointly invest up to 4 billion euros (\$4.37 billion) to develop an offshore natural-gas project in Romania. The Austrian energy company said the companies approved a development plan for two gas fields, Domino and Pelican South, located in the Neptun Deep offshore block in the Black Sea. First production is expected for 2027, with an estimated recoverable volume of 100 billion cubic meters, OMV said. The investment will take place mostly during the 2024-26 period, OMV said. OMV Petrom will operate the project, which will be developed in a 50/50 partnership with Romanian gas supplier Romgaz, OMV said. **21<sup>st</sup> June 2023**

- **OMV Petrom sanctions deep-water gas project in Black Sea**

Recoverable natural gas volumes are expected at 100 Bcm, with first gas in 2027. Romanian integrated oil and gas producer OMV Petrom has taken the final investment decision for the Neptun Deep natural gas project in the Black Sea. OMV Petrom will be operator of the project in a 50:50 partnership with Romgaz. The two companies will jointly carry out the development work, investing up to €4 billion (\$3.42 billion). The approved development plan covers two natural gas fields, Domino and Pelican South, located in the Neptun Deep offshore block in the Romanian sector of the Black Sea. First gas is expected in 2027. The estimated commercial volume of the project is 100 billion cubic metres, allowing for about 10 years' production. Output is estimated to reach a plateau of around 140,000 barrels of oil equivalent per day. Through the development of Neptun Deep, OMV chief executive Alfred Stern said Romania is “set to become the largest natural gas producer in the EU. **21<sup>st</sup> June 2023**

SPAIN

- **Cepsa launches €1bn Spanish green ammonia plant, eyes exports to Port of Rotterdam this decade**

The oil & gas firm has partnered with fertiliser giant Yara to set up a 'north-south European hydrogen corridor' Spanish oil & gas company Cepsa has announced it will invest €1bn (\$1.08bn) into building a green ammonia facility capable of producing 750,000 tonnes per year by 2027, with feedstock coming from its planned 2GW Andalusian Green Hydrogen Valley, which was announced late last year. The ammonia plant will be sited at the company’s San Roque energy park in Cadiz, Andalusia, which will also be the location of one of the company’s two planned 1GW electrolyzers. However, while Cepsa has previously announced it would spend €3bn on the Andalusian Green Hydrogen Valley, it is not clear if this new ammonia plant investment is included in that budget. Cepsa has also signed a strategic partnership agreement with fertiliser giant Yara’s clean ammonia subsidiary to establish a north-south European clean hydrogen shipping corridor between the ports of Algeciras. southern Spain, and Rotterdam in the Netherlands. **14<sup>th</sup> June 2023**

SERBIA

- **Serbia Establishes Joint Gas Company With Hungary - renewables, biomass, hydrogen, EV, wind farm, solar, nuclear, geothermal**

At the Strategic Council for Cooperation between Serbia and Hungary in Palić, an agreement was signed on the establishment of a joint venture for gas SERBHUNGAS d.o.o. between Srbijagas and the Hungarian electricity company. President Aleksandar Vučić, President Katalin Novak, Prime Ministers Ana Brnabić and Viktor Orban attended the session of the Strategic Council of Serbia and Hungary. “Our relations are now the best in terms of political and economic relations. Trade exchange is €3.65 billion, almost five times more than it was. And that means that today Hungary is the fifth trading partner of Serbia, the third



from the EU,” said Vučić. These are huge quantities, with which we guarantee the safety of our people. We also have reserves of oil and diesel,” said Vučić, pointing to the total of 560 million cubic metres now stored in Serbia and Hungary. Novak, for her part, said that Hungary wants Serbia to become a member of the European Union as soon as possible. “We can cooperate on all issues, even on defence issues. We want to facilitate the transition between the two countries. We have stated that we are ready to facilitate the border crossing, and we expect the members of this Government to work on it,” said Hungary’s president. He pointed out that Hungary is following the events in Kosovo, and that it is unacceptable for them to accept elections with a participation of about 4% as legal results. However, Orban called on the Vucic to release the three Kosovo policemen currently in Serbian custody. “Three Kosovar policemen, please, dear Alexander, think about it. **21<sup>st</sup> June 2023**

UK

- **Iberdrola to build first green ammonia plant in southern Europe**

The plant’s green ammonia production will be purchased and sold by Trammo to contribute to the decarbonization of northern European industry. Iberdrola, a world leader in green energy, and Trammo, the world largest seaborne trader of anhydrous ammonia, have signed the largest green ammonia framework agreement in Europe to date for the purchase and sale of up to 100,000 tons of green ammonia per year from 2026. The contract will enable Iberdrola to construct the first green ammonia plant in southern Europe, which will be viable thanks to European funding, and involves a total investment of 750 million euros. Iberdrola is currently developing green ammonia and methanol plants in Europe, the United States, Australia as well as other markets, and this first plant consolidates the company’s global growth strategy in green hydrogen and its derivatives. This project aims to kickstart the European green hydrogen corridor. Southern Europe has a large renewable potential that allows it to supply competitive green energy to decarbonize the various energy-intensive heavy industry all across the continent such as the Netherlands, Germany or France. Iberdrola is a world leader in renewable energies with 40 GW installed worldwide and the ambition to double its current portfolio to 80 GW by 2030. The company became a pioneer in green hydrogen production with three plants in operation by 2023 and Europe’s largest electrolyzer (20 MW) at its Puertollano plant in Spain. Iberdrola is developing more than 60 hydrogen projects in 8 countries, including green ammonia and green methanol in geographies such as Iberia, the United States and Australia. As the world largest seaborne trader with a global position lead in the commercialization and the distribution of anhydrous ammonia since 1965, Trammo is taking an active role in the transition to decarbonize the industry sector helping to make available in the market significant volumes of green ammonia by 2035. **12<sup>th</sup> June 2023**

**NORTH & SOUTH AMERICA**

BRAZIL

- **SBM Offshore secures \$1.6 billion financing for Brazil-bound FPSO**

Consortium of 12 banks stumps up funds for Mero field floater. SBM Offshore has signed the project financing totalling \$1.615 billion for the Alexandre de Gusmao floating production, storage and offloading vessel destined for Petrobras’ Mero field offshore Brazil. Floater specialist SBM on Tuesday confirmed the project financing is provided by a consortium of 12 international banks with insurance cover from three international Export Credit Agencies (ECA). The financing is composed of four separate facilities with an approximate 6.6% weighted average cost of debt and a 14-year post-completion maturity for both the ECA covered facilities and the uncovered facility. The Alexandre de Gusmao FPSO’s design incorporates SBM’s Fast4Ward newbuild multi-purpose hull. The floater will have processing capacity of 180,000 barrels per day of oil and 12 million cubic metres per day of gas. SBM added the estimated greenhouse gas emissions intensity would be within the range of eight to 12 kilograms of CO<sub>2</sub> equivalent per barrel of oil equivalent for its newbuild FPSOs as they would benefit from proprietary emission reduction technologies. The Alexandre de Gusmao is owned and operated by special purpose companies owned by affiliated companies of SBM Offshore (55%) and its partners (45%). **21<sup>st</sup> June 2023**

CANADA	<ul style="list-style-type: none"> <li> <b><u>Avalon, Sibelco to form JV to advance lithium production in Canada</u></b>  This new joint venture is expected to accelerate Avalon's core business objective of building a mid-stream lithium-hydroxide processing facility in Ontario. As part of its strategic transformation to become a leading North American vertically integrated lithium producer, Avalon Advanced Materials Inc. has announced the signing of a binding term sheet to create a new joint venture with SCR-Sibelco NV, a global leader in materials solutions. Avalon has issued to Sibelco, on a non-brokered private placement basis, 109,692,764 common shares of Avalon (Common Shares) for aggregate proceeds of C\$10,000,000 and a secured convertible debenture in the principal amount of C\$3,000,000. The C\$63-million transaction results in Antwerp-based Sibelco owning approximately 19.9% of the issued and outstanding Common Shares, and provides Avalon with a first tranche of funding to advance the Company's lithium production and processing goals across its suite of lithium mineral assets, led by Separation Rapids in northwestern Ontario. This new joint venture is expected to accelerate Avalon's core business objective of building a mid-stream lithium-hydroxide processing facility in Ontario. <b>17<sup>th</sup> June 2023.</b> </li> </ul>
GUYANA	<ul style="list-style-type: none"> <li> <b><u>Uaru oil field development, offshore Stabroek block, Guyana</u></b>  Project Type : offshore oilfield development  Location : Stabroek block, Guyana  Discovery : 2020  Production Capacity : 250,000 barrels per day  Estimated Investment : \$12.7bn  Final Investment Decision : April 2023  Start of production : 2026  Operator : Esso Exploration and Production Guyana, an affiliate of ExxonMobil  Partners : Esso Exploration and Production Guyana (45%), Hess Guyana Exploration (30%),  and CNOOC Petroleum Guyana (25%)  Uaru Project is an oil field development in the offshore Stabroek block, located around 200km offshore Guyana. The offshore block covers an area of around 6.6 million acres. Esso Exploration and Production Guyana, an affiliate of US-based multinational oil and gas corporation ExxonMobil, is the operator and holds a 45% interest in the Stabroek Block. Hess Guyana Exploration (30%) and CNOOC Petroleum Guyana (25%) are the other partners. PROJECT GALLERY In April 2023, ExxonMobil made a final investment decision (FID) for the Uaru development, representing the company's fifth project on Guyana's Stabroek block. The other projects in the block include the Liza I, Liza II, Payara, and Yellowtail developments. Uaru is expected to produce approximately 250,000 barrels of oil per day, with first oil expected in 2026. The project will entail an investment of around \$12.7bn. Contractors Involved Mitsui Ocean Development &amp; Engineering Company (MODEC) signed a contract with ExxonMobil in November 2022 to perform Front End Engineering and Design (FEED) for the Errea Wittu FPSO vessel. In May 2023, MODEC announced that it will proceed with engineering, procurement, and construction (EPC) on the vessel following the FID on the Uaru project. Offshore Frontier Solution, a MODEC Group Company and a joint venture with Toyo Engineering Corporation, will conduct EPC of the Errea Wittu vessel based on MODEC's M350TM new-build hull. In December 2022, Italian multinational oilfield services company Saipem secured a contract from ExxonMobil for the design, fabrication, and installation of subsea structures, risers, flowlines, and umbilicals for the subsea production facility. <b>19<sup>th</sup> June 2023.</b> </li> </ul>
MEXICO	<ul style="list-style-type: none"> <li> <b><u>Exclusive-Civitas Resources nears \$5 billion deal to expand into Permian-sources</u></b>  Civitas Resources Inc is nearing a deal to acquire oil and gas operations in the Permian basin from private equity firm NGP Energy Capital Management LLC for close to \$5 billion, including debt, people familiar with the matter said on Monday. The deal would transform Civitas, currently valued at \$5.6 billion, expanding its operations beyond Colorado's Denver-Julesburg (DJ) basin into the lucrative Permian basin in Texas and New Mexico, considered the heart of the U.S. shale industry. Civitas is in advanced </li> </ul>

discussions with NGP to buy Hibernia Resources as well as much of Tap Rock Resources, the sources said. The company will fund the deal using a mixture of cash and newly-issued Civitas shares, although the precise ratio could not be learned from the sources. If the negotiations conclude successfully, an agreement could be announced as early as Tuesday, the sources said, requesting anonymity because the matter is confidential. Civitas, NGP, Tap Rock and Hibernia did not respond to requests for comment. The Denver-based company currently operates on more than 500,000 net acres and produces roughly 160,000 barrels of oil equivalent per day (boed), according to its website. **20<sup>th</sup> June 2023.**

- **Woodside sanctions \$7.2 billion deepwater oil project**

Australia’s energy giant Woodside has made a final investment decision to develop a deepwater oil project in the Perdido basin in the Gulf of Mexico located 30 km south of the Mexico-U.S. maritime border. Back in December 2022, Westwood pointed out that one of the FPS units to watch in 2023 was Woodside Energy’s Trion FPSS in Mexico. Citing the need to optimise the development and execution plan, cost, and development schedule, Woodside delayed the FID from 2022. The company also received confirmation from the National Hydrocarbons Commission (CNH) during the same month that the minimum work programme obligation associated with the Trion licence was completed. While announcing the FID for the large, high-quality Trion resource in Mexico, Woodside revealed on Tuesday, 20 June 2023, that the first oil is targeted for 2028. This development is subject to joint venture approval and regulatory approval of the field development plan (FDP), which is expected in the fourth quarter of 2023. Woodside is the operator of this project with a 60 per cent participating interest while PEMEX Exploración y Producción (PEMEX) holds the remaining 40 per cent stake. **20<sup>th</sup> June 2023.**

USA

- **KBR awarded feasibility study to support next generation green refinery**

KBR has been awarded a feasibility study contract by Southern Rock Energy Partners to support the development of a first-of-its-kind refinery in Cushing, Oklahoma. Southern Rock’s proposed 250,000bpd refinery will be powered by solar, wind, waste heat and geothermal energy. KBR has been awarded a feasibility study contract by Southern Rock Energy Partners to support the development of a first-of-its-kind refinery in Cushing, Oklahoma. Southern Rock’s proposed 250,000bpd refinery will be powered by solar, wind, waste heat and geothermal energy and consume hydrogen and oxygen as a fuel source, making it a truly cutting-edge refinery with the goal of becoming net zero carbon, and the first truly green refinery in the United States. Under the terms of the contract, KBR will provide expert consulting services, including a feasibility study in the formative stages of the project, and key technical information for the individual process units. **17<sup>th</sup> June 2023.**

- **Virginia Gives Mountain Valley pipeline(MVP) Project final Approval**

The Mountain Valley Pipeline(MVP) project is a natural gas pipeline system extending approximately 303 miles from northwestern West Virginia to southern Virginia and is an interstate pipeline regulated by the Federal Energy Regulatory Commission (FERC). MVP under construction and owned by Mountain Valley Pipeline, LLC (Mountain Valley), a joint venture of EQM Midstream Partners, LP; NextEra Capital Holdings, Inc.; With Edison Broadcast, Inc.; WGL Midstream; and RGC Midstream, LLC. EQM Midstream Partners will operate the pipeline and own a significant interest in the joint venture. The project has repeatedly faced delays, setbacks and interruptions due to regulatory objections from environmental activists and other stakeholders opposing the pipeline. Senators Joe Manchin (D-WV) and Sherry Moore Capito (R-WV) are nearly complete by including the pipeline in the Debt Ceiling Accord, also known as the Fiscal Responsibility Act of 2023. Said to be certain. **19<sup>th</sup> June 2023.**

- **Equinor signs 15-year LNG supply deal with Cheniere Energy**

Equinor has doubled its US Gulf coast LNG export dealings with Cheniere Energy in a move the Norwegian energy giant says will help safeguard energy security. The new long-term deal will cover 1.75 million tonnes per annum of LNG and span 15 years from 2027, adding to the volumes Equinor had already contracted with Cheniere. Helge Haugane, Equinor’s senior vice president for Gas & Power, said

in a statement: “Europe will need natural gas to ensure flexible energy on demand to support the build-out of more intermittent renewables and LNG will play an important role. **21<sup>st</sup> June 2023.**

- **Shell and Equinor close in on go-ahead for US Gulf project**

Deep-water oil project formerly known as North Platte being matured by Shell and Equinor. Shell and Equinor are continuing to mature their Sparta deep-water project in the US Gulf of Mexico as they move towards the selection of major contractors in the buildup to a final investment decision later this year. Shell is fresh from highlighting at last week’s Capital Markets Day the importance of continuing to develop its deep-water fields in the US Gulf into the next decade. Sparta (formerly North Platte) is a significant part of that outlook as it will host a production platform that can process up to 100,000 barrels per day of oil and 40 million cubic feet per day of gas. **21<sup>st</sup> June 2023.**

- **Hartshead submits FDP for Anning and Somerville gas field development**

The FDP contains a detailed description of the development and production, including subsurface interpretation, planned development wells, production forecasts and facilities, gas transportation route to market, and QHSE. Australia-based oil and gas company Hartshead Resources has submitted its Field Development Plan (FDP) for Phase 1 of Anning and Somerville gas field development. Hartshead has submitted the FDP to the North Sea Transition Authority (NSTA), which is responsible for promoting the economic recovery of oil from the North Sea. The submitted development plan includes a detailed description of the subsurface interpretation, planned development wells, production forecasts and facilities. In addition, the FDP includes a plan for gas transportation routes to market, QHSE, and commercial and economic aspects of the development, and production. Hartshead seeks technical feedback from NSTA, to finalise project debt funding and final investment decision (FID) for the Phase 1 development, together with its joint venture partner RockRose Energy. Hartshead CEO Chris Lewis said: “This milestone is a significant advancement towards Hartshead becoming a UK gas producer and playing our part in the UK’s energy security and energy transition. **21<sup>st</sup> June 2023.**

- **TotalEnergies, GIP, NextDecade to develop new LNG project in Texas**

TotalEnergies will obtain a 16.7% interest in the first phase of the project, offtake 5.4Mtpa LNG from the project for 20 years and acquire a 17.5% common stock position in NextDecade for a total of \$219.4m, in three tranches. TotalEnergies, NextDecade and Global Infrastructure Partners (GIP) have signed a framework agreement to develop Rio Grande LNG (RGLNG) project in South Texas. Under the terms of the agreement, TotalEnergies will obtain a 16.7% interest, and offtake 5.4Mtpa of LNG from the first phase of the project for 20 years. The energy company will also acquire a 17.5% common stock position in NextDecade for a purchase price of \$219.4m, paid in three tranches. NextDecade will be a shareholder and operator of the RGLNG project, while Global Infrastructure Partners (GIP) will be the majority shareholder. Phase 1 development involves the installation of three liquefaction trains, RGLNG Trains 1, 2 and 3, with a total annual capacity of 17.5 million tons per annum (Mtpa). The partnership also provides further options to invest in RGLNG Train 4 and Train 5 and options to invest in the planned carbon capture and sequestration (CCS) project at RGLNG. The final investment decision (FID) on Phase 1 is expected by the end of the second quarter, and start-up in 2027, with FIDs of the remaining phases to follow thereafter. **15<sup>th</sup> June 2023.**

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