

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent and Crude Oil WTI prices are in the range of USD 70 to 75 over few weeks
- Coal prices are trading higher by 11% WTD
- Steel HRC (FOB China ) trading higher by 2% WTD
- Nickel prices have gone down by 26% 6MTD
- Natural Gas prices are trading lower by 61% YTD

#### The Currency summary

- Euro is stronger by 6% YTD to USD
- The US Dollar to CNY is stronger by 8% YTD

#### The Rig count summary

- The Rig counts in UAE have gone up by 21% YTD and the rig counts in Latin America have gone up by 24% YTD.

#### Project summary

- ADNOC Gas Awards \$1.34 Billion Contracts
- NPCC consortium awarded \$600 million EPC contract
- UAE announces \$54 billion investment in energy sector
- Technip Energies awarded PMC Contract from Aramco
- Wood secures \$250 million offshore contract extension
- Leviathan partners in Israel to invest \$568 million in third gas pipeline
- Saudi Arabia, UAE to invest \$6 billion in Iraq
- TotalEnergies partners with Petronas and Mitsui on a carbon storage hub in Malaysia
- Egypt announces \$9 billion new petrochemical projects
- \$8bn green hydrogen plant to be developed in Egypt's Suez Canal
- Egypt begins \$1.8 billion gas exploration program
- Lithuanian player wins German LNG terminal contract
- Tinubu backs \$5bn LNG floating project, eyes 2026 kickoff
- Norway approves 19 oil, gas projects; resulting investments over \$19 bn

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,849.50	-2.72	-3.49	-12.35	-16.88	-17.25
Coal	USD/MT	157.08	11.42	9.18	-25.67	-60.94	-65.11
Cobalt	USD/MT	31,526.10	5.93	8.50	-11.90	-20.14	-50.84
Copper	USD/MT	8,333.00	-1.31	-0.67	-5.70	-7.32	11.02

Crude Oil	USD/BBL	73.28	1.55	0.50	-9.90	-10.22	-28.80
Crude Oil Brent	USD/BBL	75.75	1.60	0.65	-9.23	-10.33	-28.16
Crude Oil WTI	USD/BBL	70.81	1.51	0.35	-10.91	-10.11	-29.47
Iron Ore	USD/MT	110.87	-1.75	-0.38	-6.98	-8.01	2.50
Molybdenum	USD/MT	48,928.95	-0.63	-0.92	7.27	-28.43	34.48
Natural Gas	USD/MCF	2.86	-0.76	11.64	26.11	-22.10	-60.63
Nickel	USD/MT	20,460.00	-1.18	-4.00	-14.86	-28.20	-5.02
Steel HRC (FOB China)	USD/MT	547.00	2.05	0.27	-12.48	-11.29	-11.57
Steel HRC (N. America)	USD/MT	974.44	-3.06	-4.82	-24.51	22.49	-3.73
Steel Rebar	USD/MT	567.23	0.07	-0.45	-9.09	-14.00	-13.50
Steel Scrap	USD/MT	370.00	-2.37	-2.31	-10.45	-10.67	-1.33

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	1.0844	-0.19	1.43	-0.70	1.88	6.47
USDCNY	1 USD to CNY	China	CNY	7.2592	0.11	-1.84	-5.48	-6.28	-8.11

Source- Trading Economics

#### CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,12,544.00	-0.41	0.89	0.95	2.21	-3.93

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	26.40	USD	-2.91	-1.35	-6.12	-8.14	22.73
Glencore PLC	457.95	GBP	4.46	6.19	0.13	-12.92	12.12
NYSE American Steel Index	1,874.23	Index	-0.82	4.44	3.53	2.32	36.07
Rio Tinto PLC	5,017.00	GBP	0.38	-1.67	-5.25	-17.18	7.03
Tenaris SA	29.71	USD	1.12	9.11	5.54	-10.27	29.79
Tubacex SA	2.70	EUR	-1.10	3.05	0.37	25.58	28.57
Woodside Energy Group	34.66	AUD	1.14	0.35	2.27	0.14	14.77

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	836	-1.07	5.29	-6.17	-2.90	-7.62
Total	1,762	*	3.65	-0.51	1.32	4.08

Source- Baker Hughes

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

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- **Aquaterra Energy awarded multi-million UAE decommissioning contract**

Aquaterra Energy, UK announces a multi-million-pound contract with a major Abu Dhabi based operator, working in partnership with TPMC, to provide offshore riser equipment and services for the decommissioning of eight wells, in 80m water depth offshore Abu Dhabi by 2028. Aquaterra Energy secured the tender through its leading offshore engineering expertise, regional knowledge, and status as a fully independent riser connector OEM. The offshore specialists will provide a completion and workover riser system complete with AQC-CW connectors, as well as an additional subsea riser system, tieback engineering and rig modifications. Throughout the contract Aquaterra will deliver a complete end-to-end managed service, providing engineering services, expertise and personnel. The completion and workover riser system, complete with AQC-CW connectors, is certified to BS EN ISO 13628-7 2006 and can operate in water depths of up to 1,500m. **27<sup>th</sup> June 2023**

- **Adnoc links up with Hindustan Petroleum to expand lubricants business**

Adnoc Distribution, the UAE's largest fuel and convenience retailer, has signed an agreement with Indian fuel retailer Hindustan Petroleum Corporation Limited to explore opportunities for expanding their lubricants and allied products businesses in the UAE, India and other markets. The agreement establishes a framework for both companies to foster "mutually beneficial cross-border business synergies" while leveraging their local market capabilities and infrastructure, the companies said on Monday. In January, Adnoc Distribution and Abu Dhabi National Energy Company, known as Taqa, said they would form a joint venture that will build and operate electric vehicle infrastructure in Abu Dhabi. That month, the company said it also planned to reduce its carbon intensity by 25 per cent by 2030. Adnoc Distribution's first-quarter net profit jumped 5.5 per cent to Dh551 million (\$150.05 million) on an annual basis, driven by higher fuel volumes and efficiency improvement measures. **26<sup>th</sup> June 2023**

- **ADNOC Gas Awards \$1.34 Billion Contracts**

ADNOC Gas plc announced the award of \$1.34 billion in contracts to Petrofac Emirates LLC and the Consortium between National Petroleum Construction Co. PJSC and C.A.T International Ltd. for the expansion of its natural gas pipeline network. Under the sales gas pipeline network enhancement (ESTIDAMA) programme, the new pipeline will extend ADNOC Gas' existing pipeline network from approximately 3,200 kilometres (km) to over 3,500km, enabling the transportation of higher volumes of natural gas to customers in the Northern emirates of the UAE. This strategic pipeline extension will drive further growth for ADNOC Gas as it continues to supply sustainable gas supplies in the UAE to support the company's strategy to increase its market share and enhance its customer base. Ahmed Mohamed Alebri, Chief Executive Officer of ADNOC Gas, said, "Our strategic network expansion will bring the advantages

of lower-cost, sustainable and cleaner gas to more locations across the UAE by enhancing industrial access to natural gas, a cost-competitive and lower-carbon intensive fuel. The expanded pipeline will drive further growth for ADNOC Gas and our shareholders as we deliver on our mandate to achieve gas self-sufficiency for the UAE. **3<sup>rd</sup> July 2023**

- **NPCC consortium awarded \$600 million EPC contract**

UAE’s National Petroleum Construction Co, wholly-owned by the National Marine Dredging Co along with its consortium with CAT International Ltd, Abu Dhabi Branch announced that it has received a Letter of Award from ADNOC Gas. The value of the contract is about \$614 million. The project is related to Gas Pipeline Network Enhancement project to cover EPC of pipeline along with its associated facilities to transport Sales Gas from Habshan to various customers in Northern Emirates. NPCC engineering provides innovative basic, detailed and offshore engineering solutions utilising the latest and most advanced software. The company has state-of-the-art fabrication facilities in Mussafah, Abu Dhabi, which is spread over an area of 1.3 million sq meters. The yard is capable of fabricating up to 100,000 mt of structural steel every year. **4<sup>th</sup> July 2023**

- **UAE announces \$54 billion investment in energy sector**

The UAE has announced an updated National Energy Strategy, which will see the country invest \$54 billion in the sector over the course of the next seven years. At the same time, it will look to increase the share of clean energy to 30% of the national total by 2031. The news came as Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, chaired the UAE Cabinet meeting at Qasr Al Watan, Abu Dhabi. UAE National Energy Strategy The Cabinet approved the updates on the UAE National Energy Strategy 2050, aiming at increasing reliance on renewable energy, improving energy efficiency and promoting the use of clean energy. The strategy aims to triple the contribution of renewable energy by 2030, to reduce the effects of climate change and achieve climate neutrality. The strategy’s objective is to achieve up to \$27 billion financial savings by 2030, and increase national energy investments between \$41 billion to \$54 billion until 2030. In addition, the UAE looks to raise the share of clean energy in the total energy mix to 30 per cent by 2031. **4<sup>th</sup> July 2023**

- **BP invests \$10 million in biofuels firm; eyes first project in Dubai**

British multinational oil and gas company, BP plc, has taken the lead in a Series B investment round by investing \$10 million in WasteFuel, a California-based biofuels company, which will establish its first project in Dubai, *Zawya* reported. The funding from BP enables WasteFuel to accelerate the development of its inaugural waste-to-bio-methanol plant in the United Arab Emirates (UAE), according to a statement released by BP. The primary goal of the project is to supply the shipping industry with sustainable bio-methanol, facilitating their transition towards alternative fuels and reducing carbon emissions. WasteFuel specializes in the construction of bio-refineries that convert municipal solid waste into environmentally friendly fuels, such as bio-methanol. The company’s impressive list of existing investors includes industry leaders like Maersk, NetJets, Prime Infra, i(x) Net Zero, Marc Benioff’s TIME Ventures, as well as notable individuals like Guy Oseary and Aileen Getty, among others, as stated on their official website. **6<sup>th</sup> July 2023**

KUWAIT

- **Chinese player lands contracts in Saudi Arabia and Kuwait**

The company has been expanding into the Gulf region, leveraging the strong economic ties between China and Saudi Arabia. Chinese player Supcon has won multiple automation contracts from Saudi Arabia’s International Maritime Industries (IMI) and state-owned Kuwait Oil Company (KOC), as it continues to expand its portfolio in the Gulf region. The Shanghai-listed player said this week that it has “been awarded the workforce and assets tracking solution project by IMI”, the largest full-service shipyard in the Middle East and North Africa (MENA) region powered by Saudi Aramco, domestic player Bahri, UK-listed Lamprell, and South Korea’s Hyundai Heavy Industries (HHI). In addition, the company won an “instrumentation contract from KOC and the Smart Safety & Site Monitoring Solution for the Aramco Academy construction project”, it noted. These recent project wins demonstrate Supcon’s capability to provide a wide range of

	<p>solutions from instrumentation, automation &amp; information to top-level management solutions,” it added. The company has been expanding into the Gulf region, leveraging the strong economic ties between China and Saudi Arabia. <b>6<sup>th</sup> July 2023</b></p>
OMAN	<ul style="list-style-type: none"> <li> <b><u>Oman: Galfar wins \$75 million EPC contract for oilfield project</u></b>  Omani construction company Galfar has announced that it has secured a key contract from OQ Exploration and Production for Bisat Permanent Power Supply Project at Block 60 concession area, Trade Arabia reported. The Bisat oil field, which is operated by the parent company OQ is one of its most important oilfield projects in the upstream sector. As per the contract worth \$75 million, Galfar will provide engineering, procurement and construction (EPC) services for the Bisat project. The entire work will be completed in 29 months, stated Galfar in its statement. Oman’s global integrated energy firm OQ said the Bisat field, which is located at Abu Tubul, utilises cutting-edge technologies and digital solutions to enhance the long-term sustainability of the resources and operations and maximise the revenues and return on investment. <b>29<sup>th</sup> June 2023</b> </li> </ul>
QATAR	<ul style="list-style-type: none"> <li> <b><u>AFRY and RINA undertaken Gulf-to-Europe Hydrogen Pipeline Study</u></b>  RINA, the inspection, certification and consulting engineering multinational, and AFRY, a European leader in engineering, design, and advisory services, have undertaken an initial study of how the Gulf region and Europe could be linked directly with a pipeline to transport low-carbon hydrogen, a key component in climate-friendly energy and industry systems of the future. The results indicate a transformative opportunity to fully unlock the Gulf’s immense potential as a cost-effective source of low-carbon hydrogen for Europe. The analysis shows that a suitable pipeline configuration could transport 100 TWh or approximately 2.5 million tonnes of hydrogen annually. Moreover, by constructing additional pipelines of the same nature, the transport capacity could be significantly scaled up. The cost of transporting hydrogen through this pipeline is initially seen at approximately 1.2 EUR/kg H2. <b>2<sup>nd</sup> July 2023</b> </li> <li> <b><u>Inside Qatar's multi-billion LNG expansion</u></b>  In the heart of the Arabian Gulf, amidst the shimmering skyline and ambitious visions, lies a nation that has carved its path to global prominence through its abundant natural resources. Qatar, a small peninsula, has long been synonymous with energy wealth, thanks to its vast reserves of natural gas. Now, as the world grapples with an energy crisis amid a rapidly evolving global energy market, Qatar is positioning itself as a key player in meeting the rising demand for cleaner energy sources. In recent years, Qatar has embarked on an ambitious journey to expand its gas production capabilities and significantly increase its Liquid Natural Gas (LNG) export capacity. This strategic shift not only reflects Qatar’s sharp understanding of global energy trends but also underscores its commitment to long-term economic prosperity. When the Russia-Europe conflict triggered an energy crisis, Qatar’s Energy Minister Saad Al-Kaabi declared that Qatar would stand in “solidarity with Europe” and not divert gas supplies from the continent even for financial gain. Over the past year, Qatar has fulfilled its pledge. While the US supplied more than half of Europe’s LNG imports, Qatar redirected significant flexible volumes to the European market. <b>3<sup>rd</sup> July 2023</b> </li> </ul>
SAUDI ARABIA	<ul style="list-style-type: none"> <li> <b><u>Arabian Pipes awarded \$97.3million Contracts</u></b>  Arabian Pipes Company, Saudi Arabia announced in a statement that it has awarded supply of steel pipes contract from Saudi Aramco. The value of the contract is SAR 322 million. The contract duration is 10 months from the date of signing the deal, while the financial impact of this transaction is expected to reflect on Arabian Pipes’ income statements during the period from the second quarter (Q4) of 2023 until Q2-24, statement mentioned. Another Contract of SAR 43 million received from China Geo-Engineering Corporation (Saudi) Branch. The duration of the Contract is 7 months. <b>2<sup>nd</sup> July 2023</b> </li> <li> <b><u>Gas Arabian Services secures \$10 million EPC contract for Aramco’s station</u></b> </li> </ul>

Gas Arabian Services Co has secured a contract from Riyadh-headquartered Saudi Arabian Mining Co (Ma'aden) to upgrade Aramco's gas metering station. The contract value stands at \$10.3 million (SAR 38.65 million), excluding the value-added tax (VAT), according to a bourse disclosure. Gas Arabian Services noted that the engineering, procurement, and construction (EPC) contract was awarded and signed on 25 June 2023, adding that it holds a duration period of 21 months. The financial impact, meanwhile, will reflect on Gas Arabian Services' financial statements within two years from the purchase order receipt date. In March 2023, Gas Arabian Services Co secured a \$13.5 million EPC contract from Saudi Arabia's Advanced Petrochemical Co, an affiliate of SABIC. **3<sup>rd</sup> July 2023**

- **Technip Energies awarded PMC Contract from Aramco**

Technip Energies announced in a statement that it has been selected by **Aramco** for the project management consultancy (PMC) contract to develop the master plan for Ras Al Khair, a new industrial city in the Eastern Province of Saudi Arabia. The city is set to house an unprecedented collection of low-carbon investments as part of Saudi Arabia's Vision 2030, for which Aramco is a strategic partner. The master plan will comprise various studies, including those for optimum land use, site preparation assessment, export terminal assessment, environmental baseline assessment, hydrocarbon supply assessment, 3rd party engagement, area constructability, and modularization hub. These studies will determine the scope and program execution plan for all civil, marine, telecommunication, and industrial infrastructures that will support the primary industrial projects planned by the main tenants. **5<sup>th</sup> July 2023**

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

BRUNEI

- **Wood secures \$250 million offshore contract extension**

European engineering firm **Wood** has been awarded a contract extension worth approximately \$250 million by **Brunei Shell Petroleum (BSP)**, Brunei's largest energy producer. The two-year extension will focus on the continued rejuvenation of BSP's offshore energy asset portfolio to maximise production capacity and efficiency. The scope of the contract includes brownfield engineering, procurement, construction and commissioning services as well as the management of its offshore marine fleet. The work Wood is undertaking will maximise the production capacity of the assets whilst minimising related emissions, the company noted in a press release. Ken Gilmartin, CEO at Wood, commented: Wood is pleased to continue supporting BSP's offshore assets in the next phase of its rejuvenation project to upgrade core assets, which account for around 80% of BSP's production, making this work critically important to the company. The extension to February 2026 means Wood will deliver a range of services to BSP's top 20 offshore installations, which account for around 80% of the company's total oil and gas production. **3<sup>rd</sup> July 2023**

ISREAL

- **Leviathan partners in Israel to invest \$568 million in third gas pipeline**

Partners in the Israeli offshore gas project Leviathan said on Sunday they would invest \$568 million to build a third pipeline that will allow increased natural gas production and exports. Leviathan, a deep-sea field with huge deposits, came online at the end of 2019 and produces 12 billion cubic metres (bcm) of gas per year for sale to Israel, Egypt and Jordan. The idea is to boost capacity to include sizeable volumes for Europe as it seeks to reduce dependence on Russian energy. The new pipeline will connect the well with a production facility some 10 km off Israel's Mediterranean shore. It is due to come online in the second half of 2025, when production at Leviathan will jump to 14 bcm a year, the companies said. We are currently exploring the option of upgrading transmission infrastructures in Jordan to transport additional gas quantities to markets in Jordan and Egypt," Landau said. Shares in Ratio were trading up 1.4% in Tel Aviv after the announcement, and NewMed shares were up 0.7%. **2<sup>nd</sup> July 2023**

INDIA

- **Front-runner emerges for \$800 million-plus Indian offshore contract**

The Indian giant plans to tender up to 18 sizeable offshore EPC projects. A front-runner has emerged for a coveted engineering, procurement and construction contract from India's Oil & Natural Gas Corporation

(ONGC) for additional offshore infrastructure required for an integrated development comprising its DSF-II & MBOSN-2005/I west coast assets. The Indian state-owned giant has huge expansion plans and it aims to tender 18 sizeable offshore EPC projects before 2025, involving a mix of brownfield and greenfield schemes. **3<sup>rd</sup> July 2023**

- **KLJ Group invests Rs. 1,200 Cr; Commissions Plasticizers & Phthalic Anhydride production facility**

The facility has a production capacity of 300,000 MT of Phthalate Plasticizers, 100,000 MT of Phthalic Anhydride, 3,500 MT of Maleic Anhydride, and 700 MT of Benzoic Acid annually. KLJ Group, a leading player in the chemical/plasticizers industry, has invested Rs. 1,200 crore (US \$145 million) and commissioned Plasticizers & Phthalic Anhydride production facility (BIS certified) at the GIDC Jhagadia Industrial Estate, Bharuch, Gujarat.

This integrated manufacturing facility represents a significant milestone in KLJ Group's commitment to expanding its product portfolio and meeting the growing demands of the market. The facility has a production capacity of 300,000 MT of Phthalate Plasticizers, 100,000 MT of Phthalic Anhydride, 3,500 MT of Maleic Anhydride, and 700 MT of Benzoic Acid annually. By incorporating a Phthalic Anhydride (PA) unit at the Jhagadia complex, KLJ Group has achieved backward integration for the first time in India, enabling the company to utilize approximately 70-75% of Phthalic Anhydride produced for captive consumption. "At KLJ Group, we believe in delivering superior products that meet the highest quality and safety standards. The commissioning of this plant exemplifies our dedication to providing our customers with innovative solutions and exceptional service. We remain committed to driving progress and shaping the future of the chemicals and plastics industry," said Kanhaiya Lal Jain, Chairman, KLJ Group. **28<sup>th</sup> June 2023**

- **REL provides \$580m loan for HPCL Rajasthan Refinery project in Rajasthan**

HPCL Rajasthan Refinery, a joint venture of HPCL and the Rajasthan government, aims to build a 9MMTA refinery and petrochemical facility in the northern Indian state. The HPCL Rajasthan Refinery project is estimated to cost \$8.9bn. (Credit: Michael from Pixabay) Hindustan Petroleum (HPCL) has secured a loan of INR47.85bn (\$580m) from REC towards the construction of HPCL Rajasthan Refinery (HRRL)'s green field refinery cum petrochemical complex in Rajasthan, India. REL is an Indian government-owned company under the Ministry of Power, which is focused on power sector financing and development across India. Its loan has been extended as part of a consortium arrangement for INR48.62bn (\$590m). HPCL Rajasthan Refinery, which is a joint venture of HPCL (74%) and the Rajasthan government (26%), aims to build a nine million metric tonnes per annum (MMTA) refinery complex. The downstream project is estimated to cost INR729.4bn (\$8.9bn). It is planned to be built at Pachpadra in Barmer district. According to the Indian Ministry of Power, the project also involves the installation of a pipeline to transport crude oil from Rajasthan as well as imported crude. A pipeline will also be built for transporting water to the refinery site. Besides, a captive power plant will be set up for fulfilling refinery power and steam needs. **5<sup>th</sup> July 2023**

INDONESIA

- **Pertamina plans to start making bioethanol from sugarcane, cassava**

Indonesian state energy company PT Pertamina plans to begin producing bioethanol from sugarcane and cassava this year and has also begun production of green hydrogen using geothermal energy, its CEO told a conference on Wednesday. Indonesia, the world's biggest palm oil biodiesel user, has been working to introduce bioethanol mandates for gasoline to further cut fuel imports and carbon emissions, but securing adequate feedstock is a hurdle. "This year, we will launch our new product, bioethanol - sugarcane based, cassava based. (There is) a lot of feedstock that can be used. Palm oil is for biodiesel, sugarcane and cassava for ethanol," Pertamina CEO Nicke Widyawati told a conference. The Southeast Asian country's biodiesel mandates have cut billions of dollars from its diesel import bills. Pertamina said last year that it aims to start a trial of hydrogen production in 2023 at a geothermal plant in Ulubelu on Sumatra island to produce 100 kg (220 lb) of hydrogen per day. **28<sup>th</sup> June 2023**

- **Indonesian giant gas project targets approval this year**

Government green light hoped for as new partners prepare to come on-board Inpex-led project. Japan's Inpex is hoping Indonesian authorities will soon approve its latest development plan for the Abadi liquefied natural gas project that has long languished on the drawing board. Inpex on Monday confirmed that in April it had submitted an updated version of the revised plan of development for Abadi, the giant gas field discovered more than two decades ago on the remote offshore Masela production sharing contract in the Arafura Sea, near to Indonesia's maritime border with Australia. The Abadi field was discovered in 2000 on the Masela PSC, which has been extended until November 2055. Appraisal drilling subsequent to the successful Abadi-1 wildcat has resulted in recoverable reserves being pegged at more than 10 trillion cubic feet of gas. Production rates of 1.8 billion cubic feet per day of gas plus up to about 35,000 barrels per day of condensate have been touted via the proposed FPSO. Inpex's latest development plan includes a carbon capture and storage (CCS) scheme that would neutralise all carbon dioxide emitted from gas production at Abadi. **3<sup>rd</sup> July 2023**

IRAQ

- **Saudi Arabia, UAE to invest \$6 billion in Iraq**

Saudi Arabia and UAE have allocated \$6 billion for investment in Iraq, the official Iraqi news agency reported. After several rounds of talks, the two Gulf nations also agreed with Iraq to form joint business councils to fund trade and joint ventures, the agency said, quoting Abdul Razzak Al-Zuhairi, Chairman of Iraq's Chambers' Union. Zuhairi said the talks with the two fellow OPEC members are part of a post-war push by Iraq to attract capital and secure sufficient funds for reconstruction. "We have reached agreements with Saudi Arabia and the UAE to set up joint business councils to expand trade and investment," he said. **4<sup>th</sup> July 2023**

- **Oil Ministry drills, reclaims 86 oil wells in Majnoon oilfield**

The Iraqi Ministry of Oil announced on Tuesday that it had completed the drilling and reclamation of 86 oil wells, according to the Iraqi News Agency (INA). The Director of the Iraqi Drilling Company (IDC), Khaled Hamza, mentioned in a statement that the company completed the drilling of the 24<sup>th</sup> well in the Majnoon oilfield at a depth of 3079 meters in cooperation with Halliburton. Hamza indicated that the completion of these oil wells is part of the contract concluded with the Basra Oil Company (BOC) to drill 43 oil wells in the Majnoon oilfield. The Iraqi official explained that engineers at the IDC completed the drilling and reclamation of 86 oil wells during the first half of 2023. The IDC's director elaborated that 43 new oil wells were drilled and 52 other oil wells were reclaimed during 2023. Hamza added that 10 projects in oilfields in northern, central and southern Iraq are being carried out for national and international companies operating in Iraq. In 2022, the IDC completed the drilling and reclamation operations of 92 oil wells. **4<sup>th</sup> July 2023**

- **Karbala refinery to produce high-octane gasoline next July**

Iraq's Petroleum Products Distribution Company of the Ministry of Oil revealed on Thursday that the Karbala refinery will start producing high-octane gasoline next July, the Iraqi News Agency (INA) reported. The Karbala refinery will contribute to reducing two-thirds of the country's imports of gasoline. The Iraqi company indicated that the government had set a plan to reduce its imports of oil derivatives by completing refinery projects and providing sufficient storage in central and southern Iraq. The Director of the Petroleum Products Distribution Company, Hussein Talib, stated that the available storage is sufficient for local consumption. Talib explained that Iraqi refineries increased their production capacities, in addition to other refineries being prepared to start production soon. The Iraqi official clarified that the government is greatly subsidizing oil derivatives. "Gasoline, which is sold at 450 dinars, costs between 960 and 1000 dinars per liter," Talib said. The local need for oil derivatives is now secured, but Iraq is expected to import only five million liters per day during the summer season to meet the shortfall in fuel needed to operate power plants. **22<sup>nd</sup> June 2023**



KAZAKHSTAN	<ul style="list-style-type: none"> <li> <b><u>UK oil and gas player breaks free of oil price caps on its Kazakh output</u></b>            Nostrum Oil &amp; Gas promises higher profitability later this year with new offtake contracts. UK-listed minnow Nostrum Oil &amp; Gas aims to return to higher profitability in the second quarter of this year now it has succeeded in its attempts to arrange new offtake agreements to make it less dependent on Russian transit to export markets. Nostrum, which operates the Chinarevskoye oil and gas field in northwestern Kazakhstan and also services another producing asset nearby, said in its first-quarter financial report that it sold its temporary oil inventory buildup of 254,000 barrels of oil equivalent, resulting in revenues of about \$15 million. In the Russian trunkline system, its barrels mingle with Russian oil, making its Kazakh oil undistinguished from Urals when sold at international markets. Although Kazakhstan’s state-owned oil and gas producer KazMunayGaz was able last year to differentiate its export barrels as Kazakh Export Blend Crude Oil, or Kebco, in the Russian network fetching a higher price as a result Nostrum said its exports were still marketed as Urals during the first quarter of 2023. The company reported in a steep decline in revenues in the first quarter of this year to \$17.4 million against \$60.2 million in the same period of 2022. <b>30<sup>th</sup> June 2023</b> </li> </ul>
MALAYSIA	<ul style="list-style-type: none"> <li> <b><u>Malaysia's Petronas sees domestic oil, gas output peaking by 2024</u></b>            June 27 (Reuters) - (This June 27 story has been officially corrected to fix timeline to 2030, not 2024, in paragraph 4, and remove reference to overseas production and add name Mohamed 'Firouz' in paragraph 5) Malaysia's state energy firm Petronas sees its domestic oil and gas production peaking at about 2 million barrels of oil equivalent per day (boepd) by 2024, its exploration executives said on Tuesday. About 60-70% of its production is natural gas and will remain so going forward, Adif Zulkifli, executive vice president &amp; CEO upstream, said at the Energy Asia conference. We continue to look for more gas portfolio, but of course, there is commitment in Malaysia, I think we need to continue to do some oil exploration to fill up our refineries," he added. Petronas also aims to expand its overseas portfolio to 700,000 boepd by 2030 as it ramps up output from its Canada LNG joint venture, said Adif and Mohamed Firouz Asnan, senior vice president, Malaysia petroleum management, upstream business. Mohamed Firouz said the 2 million boepd of domestic production is expected to be maintained until 2030. <b>28<sup>th</sup> June 2023</b> </li> <li> <b><u>TotalEnergies partners with Petronas and Mitsui on a carbon storage hub in Malaysia</u></b>            This agreement was signed by Patrick Pouyanné, Chairman and CEO of TotalEnergies, Tengku Muhammad Taufik, President and Group CEO of Petronas, and Toru Matsui, Senior Executive Managing Officer of Mitsui &amp; Co TotalEnergies announces the signature of an agreement with Petronas and Mitsui to develop a carbon storage project in Southeast Asia. The partners will evaluate several CO2 storage sites in the Malay Basin, including both saline aquifers and depleted offshore fields. This partnership aims to develop a CO2 merchant storage service to decarbonize industrial customers in Asia. Through this agreement, the partnership will study several potential storage sites, determine the best technical means to deliver CO2 to Malaysia from industrial clusters in the region and develop the most appropriate business framework for commercialization of a carbon storage service in Malaysia. <b>29<sup>th</sup> June 2023</b> </li> </ul>
<b>AFRICA</b>	
ALGERIA	<ul style="list-style-type: none"> <li> <b><u>MLN Oil Block in Algeria: Pertamina Secures 35-Year Extension</u></b>            Situated in the Sahara Desert of Algeria, the MLN Oil Block in Algeria has witnessed a significant development as Pertamina, the Indonesian state-owned oil and gas corporation, secures a 35-year contract extension to develop and operate the block. Recently finalized through an agreement signed between Pertamina and the Algerian Government on June 15th, this contract extension marks a crucial milestone for Algeria’s energy sector.            Strengthening Algeria’s Energy Sector: Pertamina Secures 35-Year Extension for MLN Oil Block As part of this contract extension, Pertamina has also obtained permission to construct a state-of-the-art Liquefied Petroleum Gas (LPG) plant with an impressive capacity of one million tons per year. This plant will play a vital role in exporting gas to Indonesia, thereby contributing to Algeria’s trade balance. <b>1<sup>st</sup> July 2023</b> </li> </ul>

- **Pertamina to build LPG-Liquefied Petroleum Gas plant**

Pertamina to build LPG-Liquefied Petroleum Gas plant after they signed the contract with the Algerian government on June 15 in the Algerian Sahara. Located in the Sahara Desert, the field has been fully operated by Indonesia’s state-owned oil and gas company, Pertamina, through its upstream subsidiary since May 2014. In addition to building LPG, a 35-year extension for MLN Menzel Leditment Nord block has been awarded to Pertamina . It will have a capacity of one million tons per year used for gas export to Indonesia, with an oil capacity of 35,000 barrels of oil per day. The MLN oil and gas block also includes 58 photovoltaic solar panels that generate 1,141 kWh per year. Solar energy will be used to support the operation of the blocks, resulting in an emission reduction of up to 7,507 tons of CO2 per year. **30<sup>th</sup> June 2023**

EGYPT

- **Egypt announces \$9 billion new petrochemical projects**

The Egyptian Ministry of Petroleum and Mineral Resources has announced new refining and petrochemical projects worth \$9 billion, Arabian Business reported. The Ministry said it is working on launching new refining projects valued at \$7.5bn, including the expansion of Midor refinery in Alexandria, Egypt, which has completed its first and second phases and started experimentally operating, as well as the diesel production complex project at Assiut’s ANOPC. The Egyptian ministry succeeded in operating eight new projects in fields of oil refining, with investments of \$5 billion, as part of a strategy launched in 2016 to develop the petroleum refining industry and increase its production capacities to reduce imports. The strategy’s success led to doubling the domestic production of petrochemical materials to more than 4.3 million tons annually by the end of 2021/2022, compared to 2.1 million tons in 2015/2016, following the expansions that were added in 2016 and 2017 with a total investment of about \$4 billion. **3<sup>rd</sup> July 2023**

- **\$8bn green hydrogen plant to be developed in Egypt's Suez Canal**

A framework agreement has been inked between ReNew Power and the Egyptian authorities for the construction of a green hydrogen plant in Egypt. The General Authority of the Suez Canal Economic Zone (SCZone) made the announcement in a press release released on Friday. The agreement, which was inked in New Delhi during a roadshow conducted by a delegation from the SCZone in India, provides for a total investment of \$8b. The proposed green hydrogen plant in Egypt is to be carried out in Phases There will be two phases to the project. In the first phase, which will be an experimental one, a 150-megawatt electrolyser powered by 570 megawatts of renewable energy should be able to produce 20,000 tonnes of green hydrogen and 100,000 tonnes of green ammonia annually. Production capacity will be boosted to 220,000 tonnes of green hydrogen and one million tonnes of green ammonia per year. After the installation of a 1.5 gigawatt electrolyser fueled by 5.68 gigawatts of renewable energy. **28<sup>th</sup> June 2023**

- **Egypt begins \$1.8 billion gas exploration program**

Egypt has begun a \$1.8 billion programme to drill natural gas exploration wells in the Mediterranean Sea and Nile Delta, petroleum minister Tarek El Molla told UAE state news agency WAM on Tuesday. The programme is in cooperation with Eni, Chevron , ExxonMobil, Shell and BP. The aim is to drill 35 exploration wells within two years, 21 in the current 2023/2024 financial year and 14 in the next year, El Molla told WAM on the sidelines of an OPEC seminar in Vienna. In January 2023, Chevron and Eni announced the discovery of a gas field offshore Egypt in the eastern Mediterranean. The “significant” finding was made at Nargis-1, an exploration well in the Nargis Offshore Area Concession, Eni stated. Chevron operates the 1,800-sq.-km. concession area with a 45% interest. Eni has a further 45% interest through a wholly-owned subsidiary, while the remaining 10% is held by Egypt’s Tharwa Petroleum Company. **5<sup>th</sup> July 2023**

GHANA

- **Ghana approves Pecan FPSO plan, AFC heads for FID**

	<p>The former owner will be on hand to provide technical support, said Pecan Energies CEO Eiliv Gjesdal. Previously, he was CFO for Aker Energies.. Ghana has approved the plan of development on the Deepwater Tano/Cape Three Points (DWT/CTP) block, centred on the Pecan find. Pecan Energies announced the approval. The company was previously Aker Energies before Africa Finance Corp. (AFC) bought it from Aker Group and renamed it. The plan of development involves work on the Pecan field in two phases, which will have a total development cost of \$3.5 billion. These two phases should see 268 million barrels produced. In the wider contract area, the operator believes the recoverable resource potential to be 550mn barrels. The plan covers the use of an FPSO and a subsea production system, with the Pecan field in ultra deepwaters, ranging from 2,400 to 2,700 metres. It is about 115 km offshore. AFC owns Pecan Energies via AFC Equity Investment. The company said it would now “work towards” a final investment decision (FID). <b>4<sup>th</sup> July 2023</b></p>
MOZAMBIQUE	<ul style="list-style-type: none"> <li> <p><b><u>Proposed Coral Norte FLNG Project in Mozambique enters consultation phase</u></b>  Consultation for the proposed Coral Norte Area 4 Floating Liquefied Natural Gas (FLNG) Project in Mozambique began. This took place at the end of June 2023. The consultations will be carried out within the framework of the Environmental Pre-Feasibility and Scoping Study (EPDA). The project is the second of its kind in the country. The first was the Coral South FLNG project. The latter comprised the development of six deepsea gas wells as well as a floating liquefied natural gas (FLNG) facility. The Coral South FLNG project is already complete and operational. It has a capacity of 3.4 million metric tons per year (mtpa) which is the equivalent of 0.49 billion cubic feet per day (bcfd). Reportedly, the consultation phase of the Coral Norte FLNG Project aims to collect the main concerns and suggestions. These will be collected from the community, civil society, and government institutions in addition to other interested and affected parties. Development Plans for the Coral Norte Area 4 Floating Liquefied Natural Gas (FLNG) Project in Mozambique. The latter is expected to gulp an investment of US\$7 billion (6.3 billion euros) or it’s thereabouts. <b>3<sup>rd</sup> July 2023</b></p> </li> <li> <p><b><u>Eni's second East Africa FLNG project gains traction</u></b>  Public meetings held in Mozambique about environmental aspects of scheme Eni’s second multibillion-dollar floating liquefied natural gas project in Mozambique is gaining traction, with meetings being held on environmental aspects of the deep-water scheme. After the success of its Coral Sul FLNG scheme that came on stream in late 2022, Eni plans to contract a consortium of JGC, Samsung Heavy Industries and Technip Energies to build a replica vessel to the same specifications as the first unit. While the Coral Sul unit is tapping gas from the southern part of the 17 trillion cubic foot Coral field, the new vessel, to be called Coral Norte FLNG, will exploit the field’s northern reaches. <b>3<sup>rd</sup> July 2023</b></p> </li> </ul>
MOROCCO	<ul style="list-style-type: none"> <li> <p><b><u>UK-listed player secures funding for key African gas project</u></b>  Morocco’s Attijariwafa Bank will be financing the African gas field’s second development phase. London-listed player Sound Energy has secured crucial funding for executing the second development phase of the company’s Tendrara production concession in Morocco. The company confirmed the funding arrangement in a statement and said that it has “now received a conditioned offer from the arranger for a maximum financing of \$237 million”, subject to certain conditions being met by September 2023. Morocco’s Attijariwafa Bank will be financing the gas field’s second development phase, it stated. The financial facility will be used for the “design, drilling, construction and operation of wells, a treatment facility (CPF) and a gas pipeline to transport and sell the natural gas produced under the Tendrara production concession”, the company noted. Sound Energy currently holds a 75% stake in the African concession, while Morocco’s National Bureau for Hydrocarbons and Minerals holds the remaining 25% stake. <b>3<sup>rd</sup> July 2023</b></p> </li> </ul>
NIGERIA	<ul style="list-style-type: none"> <li> <p><b><u>Afreximbank and UTM Offshore to develop Floating Liquefied Natural Gas facility in Nigeria</u></b></p> </li> </ul>

UTM Offshore has inked an agreement with Afreximbank for the construction of a Floating Liquefied Natural Gas facility in Nigeria. The project is set to be located in Nigeria’s offshore Block OML 204, in Akwa Ibom State. The agreement was signed in Ghana at the end of June 2023 by Julius Rone, CEO of UTM Offshore. Afreximbank will finance a portion of the project’s preliminary activities under the deal. Which will represent the deployment of the nation’s first Floating Liquefied Natural Gas facility. The multilateral financial organization will use its varied portfolio to provide end-to-end solutions for the project’s construction. And the committed funds will help to reduce risk and make the project more bankable. This recognition is a result of the Bank’s consistent and prudent response to member countries’ needs during difficult times. As well as its capacity to manage exposures prudently. **4<sup>th</sup> July 2023**

- **Tinubu backs \$5bn LNG floating project, eyes 2026 kickoff**

President Bola Tinubu, on Wednesday, lent his support to the implementation of a \$5bn floating Liquefied Natural Gas project planned to supply 40 per cent of the nation’s gas needs by Q4 2026. Tinubu voiced his support for the project when he received a group of joint venture partners consisting of UTM FLNG, TECHNIP Energies and JGC Corporation at the Presidential Villa, Abuja. Leader of the delegation and Group Managing Director of UTM FLNG, Julius Rone, disclosed this to State House Correspondents at the end of the meeting. Rone also revealed that the multi-floating LNGs are being implemented with a \$5bn loan from AFRIEXIM Bank. This, he said, removes financing obstacles ahead of the 2026 kickoff. He noted that Tinubu assured the ventures involved of his administration’s commitment to fully support the project because it aligns with his programme to revive the economy and provide more jobs. The GMD revealed that, when completed, the plant would satisfy 40 per cent of Nigeria’s LPG needs by producing 300,000 tons annually. It will also provide 7,000 direct jobs for citizens, the GMD said. According to him, it would be the first floating LNG project in Nigeria and is expected to come on stream in Q4 2026. **5<sup>th</sup> July 2023**

TANZANIA

- **Tanzania: Indian Company to Set Up Two Power Plants**

The Bharat Heavy Electricals Ltd (BHEL) of India will set up two 125-megawatt gas, coal or oil-based power plants in Tanzania. An agreement expected to be signed in August this year, will enable Tanzania to boost its electricity supply and transmission to domestic and industrial consumers who have been facing frequent power cuts that are threatening to cripple the economy. **5<sup>th</sup> July 2023**

**AUSTRALIA**

AUSTRALIA

- **Metso awarded equipment order for Albemarle lithium hydroxide plant in Australia**

The value of the contract is approximately EUR 40 million. Albemarle Lithium Pty Ltd has awarded Metso an order for ancillary equipment for their calcining and acid roasting facilities at the Kemerton Lithium Hydroxide Processing Plant in Western Australia. This contract is an addendum to the two pyro processing and comminution lines that were awarded to Metso and announced in December 2022. The value of the contract is approximately EUR 40 million and it is booked in the Metals segment’s second-quarter 2023 order intake. Metso’s scope of delivery includes selected material handling and gas cleaning equipment for the calciner, calcine grinding and acid vapor sections. **3<sup>rd</sup> July 2023**

- **H2EX and Black & Veatch to advance hydrogen exploration in Australia**

Grant awarded to accelerate discovery and extraction of natural H2. Australia’s H2EX is teaming up with Black & Veatch and two Australian universities on a project intended to enable green and passive exploration techniques to accelerate the discovery and extraction of renewable natural hydrogen. H2EX chairman, former Woodside chief executive Peter Coleman said: “The project will establish an exploration blueprint in this nascent industry. Accelerating the discovery of natural hydrogen will assist Australia in retaining its global competitive advantage as a low-cost energy producer, for domestic and export markets.” H2EX, the University of Adelaide, Australian National University and Black & Veatch will collaborate on research that the proponents said would provide “a clear pathway” to harvest natural hydrogen, which is expected to be up to 75% cheaper than manufacturing hydrogen. The project will

receive grant funding totalling A\$863,000 (US\$575,544) via the Cooperative Research Council Projects (CRC-P) Round 14 initiative towards the total estimated cost of A\$2.1 million. The project will be performed on H2EX's exploration licence PEL 691, that covers 6000 square kilometres on the Eyre Peninsula in regional South Australia. Globally, natural hydrogen has been discovered by accident when industry has conducted activities in the water, mining and petroleum sectors. In South Australia, two historical oil bores drilled 100 years ago discovered hydrogen of between 50% and 85% purity. **6<sup>th</sup> July 2023**

**EUROPE**

GERMANY

- Lithuanian player wins German LNG terminal contract**  
 Klaipėdos Nafta to manage Elbehafen LNG import facility at Brunsbüttel. Lithuanian liquefied natural gas operator Klaipėdos Nafta has secured a second contract to provide commercial operations for an LNG terminal in Germany. Klaipėdos Nafta has contributed to more than 10 different LNG projects around the world since the start-up of its own LNG import terminal at Klaipėda in Lithuania in 2014, and has seized an opportunity to expand in Europe as the continent strives to replace Russian pipeline gas supplies following Russia's invasion of Ukraine early last year. Under the latest contract, it will manage the Elbehafen LNG import facility at Brunsbüttel in northern Germany, the company said on Friday. Elbehafen is the third LNG import facility built in the country over the past year and has a throughput capacity of 7.5 billion cubic metres per annum of natural gas, Klaipėdos Nafta said. **30<sup>th</sup> June 2023**
- McDermott begins construction for multi-billion BorWin6 project**  
 Engineering and construction firm McDermott held a first steel-cutting ceremony at its Jebel Ali fabrication yard in Dubai to mark the commencement of construction for the BorWin6 980MW high-voltage, direct current (HVDC) project for TenneT. McDermott is providing engineering, procurement, construction, installation, and commissioning (EPCIC) services for an HVDC offshore converter platform, located offshore Germany. "We have successfully delivered engineering from our HVDC center of excellence in The Hague, and are on track to begin construction for this important offshore grid connection project," said Vaseem Khan, McDermott's Senior Vice President for Onshore. "During this next phase we will leverage our strategically located fabrication yards to drive execution excellence while maintaining our industry-leading safety record." Electricity generated from offshore wind farms will be converted into direct current and transported to an onshore converter station located 146 miles (235 kilometers) onshore near Büttel, Germany. **6<sup>th</sup> July 2023**

NORWAY

- Norway approves 19 oil, gas projects; resulting investments over \$19 bn**  
 The projects consist of new developments, further development of existing fields, and investments in projects for increased extraction at existing fields. Norway announced on Wednesday it approved 19 oil and gas projects on the Norwegian continental shelf, saying the total investments are worth over 200 billion kroner (USD 19 billion). "The projects are also an important contribution to Europe's energy security, said Terje Aasland, Norway's minister for petroleum and energy. Norway was the only net exporter of oil and gas in Europe, he said, adding, By carrying out these projects we ensure new production from the latter half of the 2020s, so that we can maintain high Norwegian deliveries. **28<sup>th</sup> June 2023**
- Equinor eyes target date for carbon capture project's second phase**  
 Northern Lights development set to be given go-ahead next year. Norway's Equinor is targeting 2024 for a final investment decision for the second phase of its Northern Lights carbon capture and storage (CCS) project in Norway. The Northern Lights project in which Equinor is partnered by Shell and TotalEnergies — aims to provide the world's first commercialised cross-border carbon dioxide transport and storage service, transporting liquefied CO<sub>2</sub> to an onshore receiving terminal near Bergen, before being pumped through pipelines to a reservoir beneath the sea floor. **30<sup>th</sup> June 2023**

	<ul style="list-style-type: none"> <li> <b>TechnipFMC wins iEPCI contract for OMV's Berling gas development</b>            OMV has awarded its first iEPCI contract in Norway, following a six-month integrated Front End Engineering and Design (iFEED) study, which optimised the field layout and improved the project's economics. UK-based oil and gas company TechnipFMC has secured an integrated engineering, procurement, construction, and installation (iEPCI) contract from OMV for its Berling gas development project. OMV awarded its first iEPCI contract in Norway, following a six-month integrated Front End Engineering and Design (iFEED) study. The FEED study optimised the field layout and improved the project's economics by confirming the suitability of thermally insulated pipe-in-pipe technology for the flowline used in this tieback. Under the contract, TechnipFMC will design and install the subsea production systems, controls, pipelines, and umbilicals on the Norwegian Continental Shelf (NCS). The oil and gas company is expected to begin the subsea installation in Q2 of 2024. Other license partners include Equinor Energy with 40% stake and DNO Norge with 30%. The Berling gas field is planned to be developed as a 4-slot subsea production template tied back through a 24km pipeline to the Åsgard B processing platform for separation and treatment. <b>30<sup>th</sup> June 2023</b> </li> <li> <b>Equinor secures approval for \$1.9bn Norwegian Sea projects</b>            The Irpa gas field will be tied back to Aasta Hansteen platform, while the Verdande oil field and the Andvare production well will both be tied back to the Norne production vessel. Equinor has been given approval by Norwegian authorities for the plans for development and operation (PDO) of the Irpa and Verdande fields and the production well Andvare in the Norwegian Sea. The three projects, put together, have a capital expenditure of NOK20bn (\$1.86bn). Equinor plans to tie back the Irpa gas field to Aasta Hansteen platform. The Verdande oil field and the Andvare production well will both be tied back to Norne production vessel. Equinor project development senior vice president Trond Bokn said: "We are experiencing a strong demand for oil and gas from the Norwegian continental shelf in the current geopolitical situation. "By utilising the Aasta Hansteen and Norne infrastructures, these development projects will quickly bring new production to market with low development costs, while extending the activity on the host platforms." The Irpa gas project is estimated to cost NOK14.8bn (\$1.38bn). Its planned to begin production in Q4 2026. <b>30<sup>th</sup> June 2023</b> </li> </ul>
NETHERLAND	<ul style="list-style-type: none"> <li> <b>Avantium and SCG Chemicals collaborating on CO2-based polymers pilot project</b>            Avantium N.V. (Amsterdam, The Netherlands) has agreed to partner with SCG Chemicals plc (SCGC; Bangkok, Thailand). Under this partnership, Avantium and SCGC agreed to further develop CO2-based polymers and to scale-up to a pilot plant with an indicative capacity of 10 metric tons per year (m.t./yr). Avantium is a frontrunner in developing and commercializing innovative technologies for the production of chemicals and materials based on sustainable carbon feedstocks, i.e. carbon from plants or carbon from the air (CO2). One of Avantium's innovative technology platforms, called Volta Technology, uses electrochemistry to convert CO2 to high-value products and chemical building blocks including glycolic acid. <b>30<sup>th</sup> June 2023</b> </li> </ul>
ROMANIA	<ul style="list-style-type: none"> <li> <b>Black Sea gas platform launched off Romania despite war risks</b>            A new Black Sea offshore gas platform was officially launched off Romania on Tuesday and plans to extract gas despite risks posed by war in Ukraine, including mines detected in waters nearby. The project by Black Sea Oil &amp; Gas (BSOG), controlled by U.S. private equity firm Carlyle Group LP (CG.O), is Romania's first offshore Black Sea development in three decades. BSOG said it planned to extract 1 billion cubic metres of gas per year, or roughly 10% of Romania's consumption. Its platform, 120 kilometres offshore, sits around 45 km from Ukraine's Snake Island and BSOG CEO Mark Beacom told reporters that had an impact. "We are not in a war zone, but we are close enough and it clearly has an impact. We've had mines detected close to the platform, we've had warships that go close to our platform and we've had airplanes circling our platform," he said. "But recall we started this project when none of this existed. <b>28<sup>th</sup> June 2023</b> </li> </ul>

UK

- **Wood and Centrica Storage explore low-carbon hydrogen production hub in UK**

The development of the Easington low-carbon hub over the next ten years supports Centrica's goal to achieve net zero by 2045. Hydrogen is a crucial element in achieving this target, as well as contributing to the UK's net zero ambitions. Wood is working with Centrica Storage to evaluate the feasibility of transforming its Easington gas processing terminal to a low-carbon production hub. Centrica Storage has partnered with Equinor on this project to deliver hydrogen to the Humber region. Based in East Yorkshire, the hub will be integrated with Centrica's Rough field redevelopment, as well as the Easington Terminal's hydrogen fuel switching project, both of which Wood is executing parallel studies for. The development of the Easington low-carbon hub over the next ten years supports Centrica's goal to achieve net zero by 2045. Hydrogen is a crucial element in achieving this target, as well as contributing to the UK's net zero ambitions. **29<sup>th</sup> June 2023**

- **Jersey Oil and Gas finalises development solution for Buchan field**

JOG and NEO Energy have selected redeployment of a floating, production, storage and offloading (FPSO) vessel as the preferred solution for GBA development, have signed agreements for the potential acquisition of an existing FPSO. UK-based independent upstream oil and gas company Jersey Oil and Gas (JOG) has finalised the development solution for the Greater Buchan (GBA) project in the UK North Sea. JOG, together with its partner NEO Energy, recently secured a key extension for the second term of the P2170 Verbier licence, which holds the GBA development. The license extension was granted by the North Sea Transition Authority (NSTA). JOG and NEO have selected the redeployment of a floating, production, storage and offloading (FPSO) vessel as the preferred solution for GBA development. **5<sup>th</sup> July 2023**

**NORTH & SOUTH AMERICA**

BRAZIL

- **Saipem awarded new contracts for an overall amount of approximately \$1bn**

These regard an EPCI offshore contract in the Middle East and a contract for the development of underwater drones in Brazil. Saipem has been awarded two new contracts, one for EPCI offshore activities in the Middle East and the other for the development of underwater drones in Brazil. The overall amount of these new acquisitions is approximately 1 billion USD. Under the existing Long-Term Agreement (LTA) with Saudi Aramco, Saipem has been selected to be awarded a new offshore project. The scope of work involves the engineering, procurement, construction, and installation of five platforms and associated subsea pipelines, flowlines, and cables in the Marjan field, offshore Saudi Arabia, featuring an entirely in-kingdom fabrication scheme. The effectiveness of the contract is subject to the fulfilment of the customary conditions precedent. With this important award, Saipem further strengthens its long-standing relationship with Saudi Aramco and its strategic positioning in the Middle East. **30<sup>th</sup> June 2023**

- **BM-C-33 gas and condensate Field, offshore Brazil (nsenergybusiness.com)**

Project Type : Deepwater gas and condensate field  
Location : Campos Basin, Brazil  
Reserves : One billion barrels of oil equivalent  
Final Investment Decision : May 2023  
Total Investment : Around \$9bn  
Expected Start of Production : 2028  
Ownership : Equinor (Operator 35%), Repsol Sinopec Brasil (35%) and Petrobras (30%)

BM-C-33 is a deepwater gas and condensate field being developed in the pre-salt region at the southern part of the Campos Basin, offshore Brazil. The licence is situated approximately 200km from the shore, in water depths up to 2,900m. BM-C-33 comprises three pre-salt discoveries- Pão de Açúcar, Gávea and Seat. The field cluster is estimated to contain natural gas and oil/condensate recoverable reserves of more than one billion barrels of oil equivalent (boe). Equinor operates the field with a 35% interest. The other partners are Repsol Sinopec Brasil (35%) and Petrobras (30%). The scope of the contract includes the entire subsea system, including Subsea 2.0 tree systems, manifolds, jumpers, risers and flowlines,

	<p>umbilicals, subsea distribution and topside control equipment, pipeline end terminations, and installation. The FPSO is anticipated to be delivered in 2027. The FPSO infrastructure will have topsides to produce approximately 125,000 barrels of crude oil per day. It will have a minimum crude oil storage capacity of 2 million barrels. <b>5<sup>th</sup> July 2023</b></p>
CANADA	<ul style="list-style-type: none"> <li>• <b><u>NOVA Chemicals and Plastic Energy launch feasibility study on advanced plastics recycling</u></b> If constructed, the facility would be the largest of its kind in Canada with a potential initial capacity of 66kt per annum. NOVA Chemicals Corporation and Plastic Energy have entered into an agreement to explore the feasibility of developing a pyrolysis-driven advanced recycling facility in the Sarnia, Ontario, region. If constructed, the facility would be the largest of its kind in Canada with a potential initial capacity of 66kt per annum. “Post-use plastics offer tremendous value to furthering the circular economy, and our teams at NOVA Chemicals work daily to innovate new and collaborative ways to extend the lifecycle of our products and plastic packaging,” said Greg DeKunder, VP, NOVA Circular Solutions. “This agreement with Plastic Energy is a prime example of two companies working together to create timely, effective, and sustainable solutions that will help us make progress towards our 2030 recycled plastics ambitions, while diverting hard-to-recycle segments of plastic waste away from landfills. <b>3<sup>rd</sup> July 2023</b></li> </ul>
GUYANA	<ul style="list-style-type: none"> <li>• <b><u>Frontera, CGX discover oil at Wei-1 well in Guyana</u></b> Oil and gas firms CGX Energy (<u>OYL.V</u>) and Frontera Energy (<u>FEC.TO</u>) said on Wednesday their joint venture has discovered oil at the Wei-1 well offshore Guyana. Wei-1 is one of two wells on Guyana's Corentyne block that the companies had committed to drill. The other well, Kawa-1, struck light oil and gas condensate in May, last year. The South American country jumped into the forefront of offshore oil exploration after a consortium led by Exxon Mobil Corp (<u>XOM.N</u>) discovered billions of barrels of oil in the last decade. Guyana is now pursuing a multi-pronged strategy to lessen the consortium's grip on the country's oil resources. The Frontera-CGX group is expected to be the next consortium to move oil exploration projects in Guyana to the development phase. The companies said on Wednesday that the samples from the well would be verified by an independent third-party laboratory over the next two to three months. The joint venture also added that it has finished drilling operations and expects to release the rig in early July. <b>28<sup>th</sup> June 2023</b></li> </ul>
MEXICO	<ul style="list-style-type: none"> <li>• <b><u>Confirmed: Winner for \$1.2 billion ultra-deepwater FPU prize</u></b> Further awards imminent for Mexico project. South Korea's HD Hyundai Heavy Industries has scooped a 1.5663 trillion won (approximately \$1.2 billion) contract for the newbuild floating production unit (FPU) destined for Woodside Energy's Trion ultra-deepwater field development offshore Mexico. HD Hyundai on Monday confirmed the award of a floating production unit for a mystery client, which it described as a “crude oil developer in Mexico”. The FPU that will be fabricated at the contracting giant's Ulsan yard, is scheduled for delivery in April 2027. <b>4<sup>th</sup> July 2023.</b></li> <li>• <b><u>SBM Offshore selects winning shipyard for FSO bound for landmark Woodside project</u></b> China's Cosco will carry out front-end engineering and design work for newbuild floating storage unit. Dutch floater specialist SBM Offshore has selected Chinese yard Cosco Shipping Heavy Industry as the front-end engineering and design contractor for the floating storage and offloading vessel destined for Woodside Energy's \$7.2 billion ultra-deepwater Trion field development offshore Mexico. Trion is a landmark development that will represent the first oil production from Mexico's ultra-deepwater play, and has the potential for future discoveries to be tied back to its facilities. The field is located in water depths of 2500 metres and contains 479 million barrels of oil equivalent of gross best estimate contingent resources, with first oil targeted for 2028. <b>4<sup>th</sup> July 2023.</b></li> </ul>



USA

- **\$168 million deal sees Northern Oil and Gas add to Permian footprint**

An oil and gas company based in Minneapolis, Minnesota said it closed on a \$168 million acquisition of oil and gas properties in the Delaware Basin on the western edge of the larger Permian Basin region that spans southeast New Mexico and West Texas. Northern Oil and Gas acquired the assets from Forge Energy with Vital Energy, which will operate the properties under a joint agreement, read a company announcement. The sale was originally announced in May at an initial value of \$162 million, closing June 30. Assets include 10,200 net acres in Ward and Reeves counties in Texas, along the border with New Mexico, with a capacity of about 3,400 barrels of oil equivalent per day at 79 percent oil. This was NOG's second acquisition in the Permian Basin in June, after it bought out \$500 million worth in a joint agreement with Earthstone Energy, according to a June 15 news release, in Eddy County and Culberson County, Texas. Those assets were estimated to produce about 13,000 barrels of oil equivalent per day at 54 percent oil on 5,600 acres in the two counties. That's almost half of the about 12 million barrels produced daily across the U.S., records show. The states that share the Permian Basin also led the U.S. in active drilling rigs, with Texas have the highest rig count in the country followed by New Mexico, according to Baker Hughes. **5<sup>th</sup> July 2023.**

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