

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent is trading higher by 6% MTD and Crude Oil WTI prices went up by 7% MTD.
- Coal prices are trading lower by 30% 3MTD
- Steel HRC (North America ) prices are trading lower by 24% 3MTD
- Iron ore prices have gone up by 4% YTD
- Natural Gas prices are trading lower by 63% YTD

#### The Currency summary

- Euro is stronger by 10% YTD to USD
- The US Dollar to CNY is stronger by 6% YTD

#### The Rig count summary

- The Rig counts in GCC have gone down by 4% MTD and the rig counts in Europe have gone up by 13% MTD.

#### Project summary

- ACWA Power Awards EPC Contract for \$677 million Rabigh 4 Desalination Project
- CNOOC Ltd pursues new gas development in South China Sea
- REC to Provide Rs 47.85bn Loan for Barmer Oil Refinery; Project Commissions by 2024
- Linde Plans to Scale Up its Operations with over \$1bn in India
- Woodside Energy defers start-up of Sangomar field to mid-2024
- Sonangol, Gemcorp secure \$335m financing for Cabinda refinery in Angola
- Uganda eyes investors for \$4.5 billion refinery project
- Gas Operator DESFA Looking to Build 336-Mile Hydrogen Pipeline for \$1.12 Billion
- Thyssenkrupp to win EU nod for \$2.3 bln German steel subsidies
- Transocean announce US\$518 million deep-water drillship contract

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,958.32	0.98	-2.31	-11.28	-15.86	-16.23
Coal	USD/MT	148.10	2.56	2.93	-29.92	-63.18	-67.11
Cobalt	USD/MT	35,714.89	10.81	21.96	-0.19	-9.53	-44.30
Copper	USD/MT	8,443.00	2.20	0.97	-4.46	-6.10	12.49
Crude Oil	USD/BBL	77.53	2.43	6.33	-4.68	-5.02	-24.67
Crude Oil Brent	USD/BBL	79.51	1.96	5.64	-4.73	-5.88	-24.59
Crude Oil WTI	USD/BBL	75.54	2.93	7.06	-4.96	-4.10	-24.76

Iron Ore	USD/MT	112.14	0.24	0.76	-5.92	-6.96	3.67
Molybdenum	USD/MT	49,700.70	1.67	0.71	8.96	-27.30	36.60
Natural Gas	USD/MCF	2.72	-0.30	6.18	19.94	-25.91	-62.56
Nickel	USD/MT	20,900.00	-1.46	-1.71	-13.03	-26.65	-2.98
Steel HRC (FOB China)	USD/MT	548.00	-1.26	0.52	-12.32	-11.13	-11.41
Steel HRC (N. America)	USD/MT	975.83	2.94	-4.55	-24.40	22.66	-3.59
Steel Rebar	USD/MT	566.88	0.38	-0.51	-9.15	-14.05	-13.55
Steel Scrap	USD/MT	364.00	-2.54	-3.73	-11.90	-12.12	-2.93

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	1.1220	-0.04	2.78	2.31	3.36	10.23
USDCNY	1 USD to CNY	China	CNY	7.1844	-0.48	-0.04	-4.37	-5.94	-6.06

Source- Trading Economics

#### CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,23,748.00	-0.07	0.96	1.54	1.03	-3.28

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	27.84	USD	-1.35	2.32	-4.98	-9.93	19.69
Chiyoda Corporation	353.00	JPY	1.44	-2.75	-11.53	-7.35	-14.11
Glencore PLC	453.45	GBP	-3.45	0.59	-9.65	-21.26	6.43
HD Hyundai Heavy Industries Co. Ltd.	1,42,000.00	KRW	22.41	22.41	22.41	22.41	16.39
JGC Holdings Corporation	1,901.50	JPY	4.36	3.06	12.25	15.03	15.45
McDermott International Ltd.	0.18	USD	-43.75	-43.75	-43.75	-43.75	-68.42
National Marine Dredging	21.44	AED	7.74	15.27	-2.99	-28.49	-26.32
NYSE American Steel Index	1,982.88	Index	-0.38	7.77	5.46	1.09	37.49
Rio Tinto PLC	5,096.00	GBP	-2.52	-1.11	-6.36	-17.98	8.63
Technip Energies NV	21.20	EUR	44.51	44.51	44.51	44.51	103.85

TechnipFMC PLC	17.99	USD	3.09	18.28	36.60	38.07	184.20
Tenaris SA	32.27	USD	0.81	16.50	11.93	-9.40	24.98
Tubacex SA	3.04	EUR	3.92	6.84	14.91	35.33	46.39
Woodside Energy Group	35.76	AUD	0.08	-1.51	6.14	-3.46	9.79

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	56	*	-3.45	7.69	7.69	16.67
GCC	219	*	-4.37	2.34	0.46	11.17
Middle East	324	*	-2.99	1.89	0.93	7.64
Africa	92	*	5.75	3.37	9.52	27.78
Asia-Pacific	205	*	-5.09	5.13	12.02	12.02
Europe	112	*	13.13	2.75	4.67	41.77
Latin America	189	*	-0.53	3.28	9.25	19.62
North America	857	0.82	2.51	1.42	-15.65	-11.28
Total	1,779	*	0.96	2.30	-5.57	1.14

Source- Baker Hughes

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

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- ADNOC, OMV to create \$20 billion chemicals giant**  
 Austria's OMV said it will enter negotiations with Abu Dhabi's ADNOC to potentially create a chemicals giant by combining of two entities in which both companies own stakes, Reuters reported. The deal, if realised, would include a merger of petrochemicals group Borealis which is owned by OMV and ADNOC in a 75:25 split and Borouge, which is 54:36 owned by ADNOC and Borealis. OMV said such a tie-up would result in both Borealis and Borouge becoming "equal partners under a jointly controlled, listed platform for potential growth acquisitions to create a global polyolefin company. A potential tie-up between the both petrochemicals companies, which was first reported last week, would create a global heavyweight with combined annual sales of more than \$20 billion. **17<sup>th</sup> July 2023.**
- BP Invests \$10mn in Biofuel Firm with Plans to have First Project in Dubai**  
 British multinational oil and gas firm BP plc has led a Series B investment round, with \$10 million, in WasteFuel, a California-based biofuels company that expects its first project to be in Dubai. The investment allows WasteFuel to advance its plans to develop its first waste-to-bio-methanol plant in the UAE, said a statement from BP. The project is expected to supply the shipping industry with sustainable bio-methanol to help their transition to alternative fuels. WasteFuel is a developer of bio-refineries focused on converting municipal solid waste into low-carbon fuels, like bio-methanol. Its existing investors include Maersk, NetJets, Prime Infra, i(x) Net Zero, Marc Benioff's TIME Ventures, Guy Oseary, and Aileen Getty amongst others, the company said on its website. WasteFuel last year said it would partner with Averda, a waste management and recycling company, to develop the first commercial-scale municipal waste to renewable methanol plant in the Middle East, which is expected to be in Jebel Ali, Dubai. **18<sup>th</sup> July 2023.**

- **ADNOC begins construction of Middle East's first high-speed hydrogen fuel station**  
 ADNOC has partnered with Toyota and Al-Futtaim Motors to test the high-speed hydrogen refueling station. ADNOC has started construction of the Middle East's first high-speed hydrogen refueling station in Masdar City, ADNOC announced in a press release. The station will create clean hydrogen from water, using an electrolyser powered by clean grid electricity. Hydrogen, which creates no carbon dioxide (CO<sub>2</sub>) emissions when used, has the highest energy per mass of any fuel and can give vehicles a longer driving range and quicker refueling times compared with battery electric vehicles. ADNOC also announced a partnership with Toyota and Al-Futtaim Motors to test the high-speed hydrogen refueling station using a fleet of clean hydrogen-powered vehicles. Under the partnership, Toyota and Al Futtaim Motors will provide a fleet of hydrogen-powered vehicles. The pilot program will help ADNOC understand how hydrogen with high-speed refueling can best be used in mobility projects to support the UAE's National Hydrogen Strategy, which aims to position the country among the largest producers of hydrogen by 2031. ADNOC Distribution will operate the station upon its completion later this year. A second station, in Dubai Golf City, will be fitted with a conventional hydrogen fueling system. **18<sup>th</sup> July 2023.**
- **ADNOC and JERA to cooperate in Clean Hydrogen and Ammonia Fields**  
 JERA Co., Inc. (JERA) has concluded a Strategic Collaboration Agreement (SCA) with ADNOC, related to cooperation in the clean hydrogen and ammonia fields. UAE has set out a Net Zero by 2050 Strategic Initiative and aims to become one of the leading producers of clean hydrogen by 2031. ADNOC is expected to play an important role in achieving this target. JERA and ADNOC have built a good relationship through years of LNG sale and purchase, and have jointly conducted feasibility assessments in the hydrogen and ammonia fields. The SCA, signed on 17th July, is a continuation of the good collaboration and relationship established between ADNOC and JERA and will reinforce the collaboration toward a value chain in clean hydrogen and ammonia fields, contributing to the expansion of business opportunities for both companies. In order to achieve its "JERA Zero CO<sub>2</sub> Emissions 2050" objective, JERA will continue to work with leading companies in Japan and overseas to establish and expand supply chains for hydrogen and ammonia, thereby contributing to global decarbonization and energy solutions, statement mentioned. **20<sup>th</sup> July 2023.**
- **PIF and JERA Sign an MOU for the Development of Green Hydrogen Projects**  
 JERA Co., Inc. (JERA) has signed a Memorandum of Understanding (MOU) with the Public Investment Fund. (PIF). The MoU will drive cooperation between the two parties, to explore opportunities for the development of green hydrogen projects and derivatives. In October 2021, JERA established JERA Middle East & Africa Management Co. Ltd. in Dubai, UAE, with a view of developing combined cycle power plant, large-scale renewable energy projects and green fuel production projects. JERA has already existing gas-fired power and desalination projects in the GCC region and remain actively prospecting, with potential partners in the Middle East, to expand its development of decarbonization projects. JERA is considering the Middle East & Africa regions, which are rich in renewable energy resources, as a promising production base for green hydrogen and ammonia. In order to achieve its "JERA Zero CO<sub>2</sub> Emissions 2050" objective, JERA will continue to work with leading companies in Japan and overseas to establish and expand supply chains for hydrogen and ammonia, thereby contributing to global decarbonization and energy solutions. **20<sup>th</sup> July 2023.**
- **ADNOC announces milestone for landmark CO<sub>2</sub> injection project**  
 ADNOC has completed drilling operations of its landmark project the world's first fully sequestered carbon dioxide (CO<sub>2</sub>) injection well in a carbonate saline aquifer. We're now moving ahead to prepare the well's operational phase, which will deposit CO<sub>2</sub> captured from Fertiglobe's UAE operations safely and permanently underground," ADNOC announced in a LinkedIn update. The CO<sub>2</sub> injection well project, which was announced in January this year, builds on ADNOC's experience with its carbon capture facility at Al Reyadah, which has the capacity to capture up to 800,000 tons of CO<sub>2</sub> per year. The well location for CO<sub>2</sub> injection as well as targeted geological formations were identified using the results of ADNOC's extensive 3D seismic survey and the company's state-of-the-art subsurface modelling capacity. **20<sup>th</sup> July 2023.**

<p>KUWAIT</p>	<ul style="list-style-type: none"> <li> <p><b><u>Kuwait awards maintenance deal at oil refinery</u></b>  Kuwait has awarded a contract involving providing regular maintenance work at one of its key oil refineries, a local newspaper reported on Monday. The contract for “mechanical maintenance” at Mina Abdullah Refinery is worth nearly 91.78 million Kuwaiti dinars (\$303 million), the Arabic language daily Alanba said. It quoted official oil sources as saying the Central Agency for Public Tenders, the Gulf country’s top tendering body, agreed to award the contract to a company which offered the lowest bid among several bidding firms. The report did not identify that company but said it was selected by the Kuwait National Petroleum Company, which manages Kuwait’s downstream oil industry. The OPEC producer has recently completed a \$multi-billion project to expand its refining industry as part of plans to diversify its sources of income. <b>17<sup>th</sup> July 2023</b></p> </li> </ul>
<p>QATAR</p>	<ul style="list-style-type: none"> <li> <p><b><u>Qatar to build world's largest ammonia plant</u></b>  GCC nations currently hold about 25% of the world’s oil and roughly 18 percent of global natural gas reserves.  Qatar recently unveiled plans to build the world’s largest blue ammonia plant, with a remarkable annual production capacity of approximately 1.2 million tonnes. Announced by the Al-Attiyah International Foundation for Energy and Sustainable Development, the ambitious project, scheduled to start production in 2026, signifies the Arab Gulf’s strategic shift towards renewable energy sources and underscores the region’s potential to diversify their economies and mitigate carbon dioxide emissions. Located in a region abundant in oil and gas reserves, the Arab Gulf countries, members of the Gulf Cooperation Council (GCC), currently hold about 25% of the world’s oil and roughly 18 percent of global natural gas reserves. However, regional leaders are well aware that their economic reliance on oil and gas is not indefinitely sustainable. With an eye on the future, many are exploring avenues to diversify their economies, expand non-oil sectors, and tap into the potential of emerging renewable energy sources. Blue ammonia production, a type of hydrogen-based energy, is a focal point of this diversification. <b>18<sup>th</sup> July 2023</b></p> </li> </ul>
<p>SAUDI ARABIA</p>	<ul style="list-style-type: none"> <li> <p><b><u>ACWA Power Awards EPC Contract for \$677 million Rabigh 4 Desalination Project</u></b>  ACWA Power, a leading Saudi developer, investor, and operator of power generation, water desalination, and green hydrogen plants worldwide, along with Haji Abdullah Alireza &amp; Co (HAACO) and Al Moayyed Contracting Group (AMCG), today announced the signing of an engineering, procurement, and construction (EPC) contract with a consortium of Power China, SEPCOIII, and WETICO for the 600,000 m3/day Rabigh 4 Independent Water Plant (IWP) project. Located in the Kingdom’s Western Province on the Red Sea coast, the total Rabigh 4 IWP project cost is valued at SR 2.54 billion (US\$ 677 million) and will mainly serve the Makkah and Madinah regions. Financial close for the project is expected during the third quarter of 2023 ACWA Power currently operates the Rabigh 3 IWP in the same area, the first desalination plant of its size in the private sector. With the addition of the Rabigh 4 IWP, ACWA Power will double its desalination capacity in the area to 1.2 million m3/day and to 6.8 million m3/day across its portfolio, making it the largest private producer of desalinated water globally. <b>14<sup>th</sup> July 2023.</b></p> </li> <li> <p><b><u>Aramco and Aker Carbon Capture to explore CCUS modular solutions in Saudi Arabia</u></b>  Aker Carbon Capture and Aramco, one of the world’s leading integrated energy and chemicals companies, have signed a Memorandum of Understanding (MoU) to explore partnership opportunities to deploy carbon capture, utilization and storage (CCUS) and industrial modularization in Saudi Arabia. The MoU is expected to focus on carbon emissions reduction and removal through CCUS from industries and energy solutions by offering modular carbon capture plants and aftermarket services. The parties also aim to assess the potential for developing local supply chains and module fabrication. The MoU has a duration of 2 years. “We are pleased to announce this opportunity with Aramco that aims to support</p> </li> </ul>

Saudi Arabia's Vision 2030 and the Kingdom's Net Zero 2060 ambition. Together, we aspire to explore the establishment of a local modular CCUS industry, creating new jobs and helping Saudi Arabia's important journey towards net zero emissions. This MoU is a potential first step for Aker Carbon Capture into the Middle East. Through the Middle East Green Initiative, the region aims to reduce CO2 emissions by 670 million tonnes per year. It is important for Aker Carbon Capture to support this major undertaking, which represents around 10% of global nationally determined contributions," said Egil Fagerland, Chief Executive Officer at Aker Carbon Capture. **13<sup>th</sup> July 2023.**

- **Chemanol signs MoU with NIDC to support expansion projects**

The MoU is valid for two years and covers conducting feasibility studies for investment in localization of specialty chemicals. Methanol chemicals company Chemanol announces signing of a Memorandum of Understanding (MoU) with the National Industrial Development Center (NIDC) to enhance the company's expansion plans and achieve the best means of cooperation regarding the industrial investment opportunities in specialized petrochemical sector. The MoU is valid for two years and covers conducting feasibility studies for investment in localization of specialty chemicals, catalysts, and support in expansion projects pertaining to Chemanol's product portfolio and existing projects, the company said. The company's expansion plans in the specialized petrochemical sector aim to localize the products and technologies to contribute to achieving the goals of the Kingdom's Vision 2030. **18<sup>th</sup> July 2023.**

- **Saudi Aramco Plans to Increase Gas Production by 50-60% by 2030**

President and Chief Executive Officer of Saudi Aramco Eng. Amin Nasser announced plans to increase the oil giant's gas production by 50-60 percent by 2030 to meet the domestic demand for the industries. "We are working to increase energy production levels until 2030, and our target is to reach 13 million barrels per day," he said while speaking on the sidelines of the international symposium of the Organization of the Petroleum Exporting Countries (OPEC) in the Austrian capital Vienna. Nasser said that Aramco aims to expand blue hydrogen production to reach 11 million tons in the first phase, as well as to increase carbon storage. "We contribute to support many industries within the Kingdom's Vision 2030, such as the manufacture of engines, ships, and marine industries. It is noteworthy that Saudi Energy Minister Prince Abdulaziz bin Salman disclosed earlier this year about the Kingdom's strategic plans to increase its production of oil, gas and clean energy. He said then that the Kingdom is working to increase gas production by 60 percent by adding 4,000 km of gas pipelines. The Kingdom has many projects currently under various faces of development, and is working to increase its oil production capacity at a greater pace, he pointed out. **17<sup>th</sup> July 2023.**

- **Aramco, TotalEnergies and SABIC complete MENA region's first processing of oil from plastic waste to certified circular polymers**

Aramco, TotalEnergies, and SABIC have for the first time in the Middle East and North Africa successfully converted oil derived from plastic waste into ISCC+ certified circular polymers. The plastic pyrolysis oil, also called plastic waste derived oil (PDO), was processed at the SATORP refinery jointly owned by Aramco and TotalEnergies, in Jubail, Saudi Arabia. It was then used as a feedstock by PETROKEMYA, a SABIC affiliate, to produce certified circular polymers. The project aims to pave the way for the creation of a domestic value chain for the advanced recycling of plastics to circular polymers in the Kingdom of Saudi Arabia. The process allows the use of non-sorted plastics, which can be difficult to recycle mechanically, and consequently contributes to solving the challenge of end-of-life plastics. A first milestone for the project was obtaining ISCC+ certification to assure transparency and traceability of the recycled origin of feedstock and products. **18<sup>th</sup> July 2023.**

## ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Johnson Matthey signs hydrogen investment agreement in China**

Johnson Matthey announced plans to build a new catalyst coated membrane (CCM) production facility in the Jiading District in Shanghai to help accelerate the hydrogen economy in China. An investment agreement was held on July 12 with the Jiading District in Sonning, UK. Johnson Matthey is one of

China's leading auto catalyst producers and platinum group metals traders and refiners, and a leading player across syngas and hydrogen fuel cells. CCMs are key performance defining components in fuel cell electric vehicles (FCEV). China has said it aims to have one million hydrogen-powered vehicles on its road by 2030. The facility will have an initial capacity of up to 5 gigawatts (GW) and will be operational by 2025. It will have potential to expand further in line with customer demand. The new production facility will enable Johnson Matthey to supply existing Chinese and international customers with locally produced CCMs. In addition, there is a strong pipeline of further customer interest across both fuel cell and renewable (green) hydrogen technologies. The investment is part of Johnson Matthey's GBP1.1 billion (USD1.4 billion) global capital expenditure for the three years to 2024-25 and will include government support and incentives. **17<sup>th</sup> July 2023**

- **CNOOC Ltd pursues new gas development in South China Sea**

Ledong 10-1 comes as part of planned gas production hub. Chinese offshore giant CNOOC Ltd has applied to the country's environmental watchdog, the Ministry of Natural Resources, for the environmental impact assessment (EIA) to develop the Ledong 10-1 gas play in the Yinggehai basin of the South China Sea. The initiative to develop Ledong 10-1 comes as part of a larger plan for CNOOC Ltd to build a gas production hub in the Pearl River Mouth, Yinggehai and Qiongdongnan basins in the South China Sea. According to the EIA report, the development will involve building an unmanned wellhead platform LD 10-1 WHPA, which will be linked via a 15.5-kilometre pipeline and cable to the existing LD 22-1 central equipment platform. To accommodate additional gas treatment, the LD 22-1 CEP will be retrofitted by expanding the deck space for new equipment. The project in a water depth of 87 to 90 metres, located 114 kilometres from Sanya city in Hainan province, is scheduled to come on stream in 2027. The LD10-1 WHPA will host nine drilling slots, but only eight wells will be drilled initially, leaving a slot spare for future drilling. There will be no living quarters or drilling and workover facilities on the platform, even though it will be equipped with a production metering system, workshop, seawater system, chemical agent system and open/close discharge system. CNOOC Ltd chairman Wang Dongjin earlier said ongoing South China Sea exploration to date has revealed an estimated 800 billion cubic metres of natural gas reserves, giving the company the confidence to project annual gas production will increase to 35 Bcm by 2025 and further to 45 Bcm by 2035. **18<sup>th</sup> July 2023**

ISREAL

- **BP, Azerbaijan's Socar make maiden bid for Israeli offshore gas**

BP and Azeri national oil company Socar have taken part for the first time in an Israeli licencing round for natural gas exploration, the latest sign of growing international interest in the Eastern Mediterranean basin, sources said. BP and Azeri national oil company Socar have taken part for the first time in an Israeli licencing round for natural gas exploration, the latest sign of growing international interest in the Eastern Mediterranean basin, sources said. BP and Socar jointly placed a bid along with Israel's NewMed Energy for two offshore blocks in the fourth licencing round that closed on Sunday, according to four company and industry sources. It comes four months after BP and Abu Dhabi's state oil giant Adnoc offered to jointly acquire 50% of NewMed for around \$2 billion, potentially giving them an entry to Israel's growing energy sector. The gas-rich offshore basin straddling Egypt, Israel, Cyprus and Lebanon has drawn some of the world's top energy companies in recent years, particularly as Europe scrambles to secure supplies to replace Russian gas in the wake of Moscow's invasion of Ukraine. **18<sup>th</sup> July 2023**

INDIA

- **REC to Provide Rs 47.85bn Loan for Barmer Oil Refinery; Project Commissions by 2024**

REC Limited, a Maharatna Central Public Sector Enterprise under the Union Ministry of Power, will provide a loan amounting to Rs 47.85 billion to HPCL Rajasthan Refinery Limited (HRRL) in Barmer district, Rajasthan. HRRL is a Joint Venture company of Hindustan Petroleum Corporation Limited (HPCL) and the Government of Rajasthan with a respective equity stake of 74 per cent and 26 per cent. The project includes setting up of an energy efficient and environment friendly refinery cum petrochemical complex with a capacity of 9 Million Metric Tonnes per Annum (MMTA) which includes 2.4 MMTA of

Petrochemical products. Additionally, it also includes crude and product storage facilities, a captive Power Plant for meeting refinery's power and steam requirement and township and allied facilities and utilities. The biggest project being undertaken in the oil sector in India, the Barmer Refinery will produce clean fuels such as BS-VI grade Motor Spirit (MS or Petrol) & BS-VI grade High-Speed Diesel (HSD or Diesel). **18<sup>th</sup> July 2023**

- **Linde Plans to Scale Up its Operations with over \$1bn in India**

Global industrial gases company Linde is planning to invest approximately USD one billion to expand its operations in India over three to five years. Linde is focusing on expanding its green hydrogen or electrolysis hydrogen segment in India, even as it seeks growth from its traditional and new segments in India. Moreover, the company, which has three percent of shares in the gas business in India, with a target of reaching five percent in this segment in the next five years. Presently, the UK-headquartered company is working on 200 projects worldwide, and intends to make an investment decision of USD 50 billion around clean energy over a span of 10 years. **18<sup>th</sup> July 2023**

- **Iraq, TotalEnergies sign massive oil, gas, renewables deal**

The project would break ground this summer and would see an investment of \$10bn over the next four years: TotalEnergies Chairman and CEO. Iraq and French oil major TotalEnergies on Monday signed a long-delayed \$27 billion energy deal that aims to increase oil production and boost the country's capacity to produce energy with four oil, gas and renewables projects. Initially signed in 2021, the deal has faced delays amid disputes between Iraqi politicians over the terms, but was finally closed in April when Iraq agreed to take a smaller than initially demanded stake in the project of 30%. TotalEnergies took a 45% stake and QatarEnergy holds the remaining 25%. TotalEnergies Chairman and CEO Patrick Pouyanne signed the agreement with Iraqi oil minister Hayan Abdel-Ghani at a ceremony in Baghdad, with Pouyanne calling it a "historic day". He said the project would break ground this summer and would see an investment of \$10 billion over the next four years. **11<sup>th</sup> July 2023**

IRAQ

- **Iraq announces completion date for multibillion-dollar oil and gas projects**

An official Iraqi news agency revealed that TotalEnergies aims to complete the four multi-billion-dollar oil, gas, and renewables projects in Iraq in 2029. According to Nusair Jabbar, the Studies and Planning Director at the Iraqi Oil Ministry, Phase 1 of these gas projects is expected to boost Iraq's gas production by nearly 300 million cubic feet per day. During Phase 2, this quantity is set to double. The projects fall under a \$27-billion agreement signed with TotalEnergies on July 10, with Iraq contributing \$1.4 billion towards their realisation. Jabbar confirmed that TotalEnergies is committed to completing these projects by 2029 in accordance with the agreement made with the Oil Ministry. However, he pointed out that the gas produced from these projects wouldn't suffice to make Iraq self-sufficient in gas supplies. The gas projects are estimated to cost around \$1.6 billion, while an additional planned solar power plant is projected to require nearly \$700 million in investment. Over the next 20 years, it is anticipated that the overall investment in all the projects will reach an approximate total of \$13 billion. **18<sup>th</sup> July 2023**

- **Woodside Energy defers start-up of Sangomar field to mid-2024**

According to the Australian energy company, the cost of phase 1 of the offshore Senegalese oil and gas project has been raised by 7%-13% from the earlier cost estimate of \$4.6bn and the remedial work of the FPSO will be undertaken at the shipyard in Singapore. Woodside Energy Group has deferred the planned start-up of the Sangomar field development phase 1 for mid-2024 while increasing the estimated project cost to \$4.9bn-\$5.2bn.

The project's cost has been increased by 7%-13% from the earlier cost estimate of \$4.6bn. Woodside Energy's latest estimations of the start-up date and the project cost come after a cost and schedule review of the project. This was after identifying the necessity of carrying out remedial work on the floating production storage and offloading (FPSO) vessel. Woodside CEO Meg O'Neill stated that the

SINGAPORE



remedial work was not anticipated, and the highest priority of the project team continues to be the safe execution of all activities. Meg O'Neill stated: "We have taken the prudent decision to have the remedial work conducted while the FPSO remains at the shipyard in Singapore. **19<sup>th</sup> July 2023**

TURKMENISTAN

- Korea seeks participation in Turkmenistan's plant construction projects**  
 Korea's top industry official on Wednesday asked for Turkmenistan's support for Korean companies in winning major plant construction projects in the central Asian country, the industry ministry said. Minister Lee Chang-yang made the request during a meeting with Baymyrat Annamammedov, Turkmenistan's deputy prime minister for construction, industry and electric power, in Seoul, according to the Ministry of Trade, Industry and Energy. Currently, Korean companies are working to win two projects to build fertilizer factories one in the Balkan region and the other in the city of Turkmenabat. The combined value of the projects is \$2.5 billion. In November, Korea's Hyundai Engineering signed a memorandum of understanding with Turkmenistan for an ammonia and urea fertilizer plant project in the Balkan region. Lee proposed enhanced cooperation, as the two nations have successfully carried out major construction projects together, including one to build a gas chemical complex in Kiyarly, which was completed in 2018, according to the ministry. Lee also asked for Turkmenistan's support for Korea in its bid to win the 2030 World Expo in the southeastern port city of Busan, the ministry said. Turkmenistan has the world's fourth-largest gas reserves and has a high demand for plant construction. **19<sup>th</sup> July 2023**

TURKEY

- Turkey offers Saudi Arabia for giant project: We are ready for partnership**  
 Speaking at the Turkey-Saudi Arabia Business Forum, Trade Minister Bolat said, "Our contracting companies, which prove their quality with speed, service, quality performance and international projects, desire to take part in many projects of Saudi Arabia, especially Noam, Diriyah Gate, Qiddiya, Amalla and Red Sea, which are among the 2030 Vision Projects, and are ready for cooperation and partnership in this regard." Speaking at the Turkey-Saudi Arabia Business Forum held at the Foreign Economic Relations Board (DEİK) Headquarters, Bolat said that the economic and commercial relations between the two countries are developing stronger day by day in the direction indicated by the heads of state. MORE THAN 1,400 SAUDI COMPANIES ARE DOING BUSINESS IN TURKEY TODAY" Trade Minister Bolat stated that Saudi Arabia's investments in Turkey have exceeded \$ 2002 billion since 2, and that today more than 1,400 Saudi Arabian companies are evaluating investment opportunities and doing business in the country. Bolat said, "In the coming period, with our comprehensive investment incentive programs that offer convenience for each investment, we believe that our mutual investments will reach much higher levels in a short time." Referring to President Recep Tayyip Erdogan's visit to Saudi Arabia in the coming days, Bolat said that this visit contains a historical importance in terms of the course of investment and trade relations. **13<sup>th</sup> July 2023**

VIETNAM

- Major gas project offshore Vietnam makes headway on choosing contractors**  
 Favoured suppliers are emerging in Vietnam for two significant offshore engineering, procurement and construction contracts linked to the multibillion-dollar Block B gas-to-power project. Block B is a project of national significance as it will underpin four large gas-fired power plants in the south of Vietnam with an estimated total capacity of 3810 megawatts. **18<sup>th</sup> July 2023**

**AFRICA**

ANGOLA

- Sonangol, Gemcorp secure \$335m financing for Cabinda refinery in Angola**  
 Led by Africa Finance Corporation (AFC) and African Export-Import Bank (Afreximbank), the \$335m financing facility accounts for nearly 71% of the \$473m cost for the Cabinda oil refinery, with the remaining \$138m already offered by the project sponsors. Angola's state-owned oil company Sonangol, and its partner Gemcorp (GHL), have reached financing closing for a modular refinery near Cabinda,

	<p>Angola, with a \$335m financing facility. The financing facility was led by Africa Finance Corporation (AFC), African Export-Import Bank (Afreximbank), and a consortium of international and local financial institutions. Other lenders include The Industrial Development Corporation (IDC) of South Africa, The Arab Bank for the Economic Development in Africa (BADEA) and Banco de Fomento Angola (BFA). With \$138m of equity already provided by the project sponsors, current financing accounts for nearly 71% of the \$473m cost for the Cabinda oil refinery. The financing facility covers the first phase of the project and enables the construction of the project, which will enable the processing of 30,000 crude oil barrels per day. The second phase, which is expected in due course, is expected to add another 30,000 crude oil barrels per day, bringing the refinery’s total capacity to 60,000 barrels per day. <b>14<sup>th</sup> July 2023</b></p>
<p>EGYPT</p>	<ul style="list-style-type: none"> <li> <p><b><u>Badr Oil Field in Western Desert, around 300km west of Cairo in Egypt (nsenergybusiness.com)</u></b>  Project type : Onshore oil field  Location : Egypt  Reserves : 536.6 million barrels (mean volumes)  Discovery : 1982  Operator : Western Desert Operating Petroleum (WEPCO)  Badr oil field (BED-1) in Egypt is an onshore oil field which recorded significant production from conventional reservoirs following its discovery in 1982. Since November 2014, the field is operated by the Western Desert Operating Petroleum (WEPCO). Canada-based oil and gas company TAG Oil signed a petroleum services agreement (PSA) in September 2022 with the Badr Petroleum Company (BPCO) to develop the unconventional Abu Roash F reservoir (ARF) in the Badr field. TAG Oil achieved first oil at BED-1 in May 2023 via the re-entry of the vertical well BED 1-7, which represents the first step to establish oil production from the ARF Formation. PROJECT GALLERY The ARF oil-initially-in-place (OIIP) P50 Volumes is estimated to be 531.5 million barrels over the BED-1 concession area and mean volumes to be 536.6 million barrels. Badr Field Location Details The Badr field is located on the edge of Qattara Depression in the Western Desert of Egypt, about 300km west of Cairo in Egypt. The oil field is situated around 90km south of Alamein City, beside Abu Gharadig Field. Overall, the BED-1 concession covers an area of 107km<sup>2</sup> (26,000 acres). Contractor involved RPS Energy Canada prepared a resources evaluation report of the ARF unconventional formation in the Badr Oil Field. The results of the report were announced by TAG Oil in November 2022. <b>17<sup>th</sup> July 2023</b></p> </li> </ul>
<p>ETHIOPIA</p>	<ul style="list-style-type: none"> <li> <p><b><u>Danish-Ethiopia Energy Partnership (DEEP) in Ethiopia receives US\$10m</u></b>  Water and energy projects in Ethiopia are expected to get a shot in the arm of the government of Denmark. Recently, the latter signed an agreement dubbed Danish-Ethiopia Energy Partnership (DEEP) in Ethiopia with the East African country counterpart. Under the DEEP the Danish government will provide \$10 Million that will go towards the implementation of the first phase of the Ethiopian Danish Strategic Water Sector Cooperation (Water SSC). The DEEP will be implemented through Ethiopia’s Ministry of Water and Energy alongside state-owned electricity companies Ethiopian Electric Power. Additionally, Ethiopian Electric Power will be responsible for power generation and transmission while Ethiopian Electric Utility be responsible for distribution. According to the Ministry, it “is aimed at undertaking energy modelling and planning as an important tool in creating a clean, stable and secure energy supply, and strengthening the integration of variable renewable energy. Importance of the Danish-Ethiopia Energy Partnership (DEEP) in Ethiopia. <b>17<sup>th</sup> July 2023</b></p> </li> </ul>
<p>EAST AFRICA</p>	<ul style="list-style-type: none"> <li> <p><b><u>China to Fund East African Crude Oil Pipeline (Eacop) Project</u></b>  China is set to fund the implementation of the East African Crude Oil Pipeline (Eacop) project. This comes after more than 45 banks and insurers, including Citi, HSBC, and Munich Re, ruled out support for the infrastructure. Standard Chartered Bank was the latest to pull out of the project due to pressure from pro-environment activists. The activists claim that the project could generate seven times more carbon emissions per year than the rest of the country. East African Crude Oil Pipeline (Eacop) Project team is</p> </li> </ul>

	<p>thus racing against time to reach financial close for the pipeline. In addition, it is under pressure to conclude land acquisition, without losing sight of the 2025 oil production and export schedule set by the government. An agreement has already been signed with China Petroleum Pipeline Engineering (CPP) for the construction and supply of line pipes. CPP is a subsidiary of the state-owned China National Petroleum Corporation (CNPC). It joins another state entity China National Offshore Oil Corporation (CNOOC) which owns a 28.33 percent stake in the Uganda oil and eight percent of Eacop. East African Crude Oil Pipeline (EACOP) project overview EACOP is a 1,443km crude export pipeline system that will transport Uganda’s crude oil from Kabaale – Hoima District in Uganda to a maritime port facility on the Chongoleani peninsula Tanga in Tanzania. It will enable access to the market through the Indian Ocean transporting 216,000 barrels of crude oil per day. <b>12<sup>th</sup> July 2023</b></p>
<p>SENEGAL</p>	<ul style="list-style-type: none"> <li> <p><b><u>Genesis signs MSA with Woodside Energy (Senegal) for integrity management engineering services</u></b>  As part of the MSA, Genesis and its Partners will provide Subsea Integrity Management Engineering Services to the West African nation’s first offshore field development, to enhance lifecycle system performance. Genesis, a wholly owned Technip Energies company, in Consortium with Goree Offshore Engineering Senegal, has signed a multi-year Master Service Agreement (MSA) with Woodside Energy Senegal to provide Integrity Management Engineering services in favour of the Woodside Sangomar Offshore Field in Senegal. As part of the MSA, Genesis and its Partners will provide Subsea Integrity Management Engineering Services to the West African nation’s first offshore field development, to enhance lifecycle system performance. To deliver the Services, Genesis has entered in a Consortium Agreement with Goree Offshore Engineering Senegal who will provide local engineering support in Senegal. The whole service will be further bolstered by Technip Energies Senegal, in charge of providing in-country support to the Contract execution. The consortium will be pivotal in delivering a successful integrated Integrity Management offering and will be supported by Genesis engineers in both the UK and Australia to provide specialised Subsea engineering services and expertise. <b>14<sup>th</sup> July 2023</b></p> </li> </ul>
<p>WEST AFRICA</p>	<ul style="list-style-type: none"> <li> <p><b><u>Petrofac secures multimillion integrated services contract in Africa</u></b>  Petrofac has been awarded a facilities management contract by CNR International (CNRI) offshore the Ivory Coast, West Africa. The initial three-year, multi-million dollar contract will see Petrofac’s Asset Solutions business providing integrated services for the Espoir Ivoirien Floating Production Storage and Offloading (FPSO) vessel. Around 110 personnel currently supporting the FPSO, including those onshore and on the vessel, will transition to Petrofac from BW Offshore following the recent sale of the vessel to CNRI. The transition of people and operatorship is expected to complete before the end of July. The contract builds upon Petrofac’s existing strong relationship with CNRI in the UKCS, which has centred around the provision of operations and maintenance services. The contract will be managed from Petrofac’s technical hub in Aberdeen, using decades of experience in the mature and highly regulated UKCS market. <b>17<sup>th</sup> July 2023</b></p> </li> </ul>
<p>UGANDA</p>	<ul style="list-style-type: none"> <li> <p><b><u>Uganda eyes investors for \$4.5 billion refinery project</u></b>  Uganda is seeking new investors for its \$4.5 billion refinery project after three failed attempts with Russian, South Korean and now US/Italian private companies to raise a critical portion of the required financing, East African reported. Uganda’s Ministry of Energy says it will work with public sector capital – a veiled admission that only bilateral deals were left to explore to get the project going. On July 3, after the Project Framework Agreement (PFA) signed with the Albertine Graben Energy Consortium (Agec) five years ago expired on June 30 without a final investment decision announcement for the \$4.5 billion project. But the consortium of US and Italian firms says it will stay on the project for which it holds intellectual property rights. “There are, however, a number of outstanding aspects, including mobilisation of financing for the project and the Government of Uganda is now open to receiving offers</p> </li> </ul>

from public sector capital providers to participate in this nationally and regionally strategic project," the ministry of Energy said in a statement. **14<sup>th</sup> July 2023**

## EUROPE

### GREECE

- **Svitzer awarded Alexandroupolis LNG Terminal contract with Gastrade**  
Project will draw on Svitzer's extensive expertise in both terminal towage and servicing the global LNG market, assisting Gastrade in enhancing energy security for Greece and the region of South-Eastern Europe. Svitzer, a leading global towage provider and part of A.P. Moller-Maersk, has signed a 15-year agreement to service Gastrade's Alexandroupolis Independent Natural Gas System (Alexandroupolis INGS) LNG terminal, the first offshore LNG project in Greece. Svitzer will apply its global terminal towage expertise and experience to rapidly set up towage services and support for advanced LNG operations at the new import terminal. This includes supporting a Floating Storage Regasification Unit (FSRU) with a pipeline system connecting the floating unit to the Greek National Natural Gas Transmission System and onwards to final consumers in Greece and the Balkans. Svitzer will provide four new ASD tugboats, fully manned by Greek crew, to assist the FSRU and the carriers delivering LNG. Svitzer tugboats will provide berthing, un-berthing, navigation assistance, and other terminal services including firefighting, pollution control, pilot and boarding party transfer. **14<sup>th</sup> July 2023**
- **Gas Operator DESFA Looking to Build 336-Mile Hydrogen Pipeline for \$1.12 Billion**  
Greek gas grid operator DESFA wants to build a \$1.12 billion hydrogen pipeline that will connect Greece to Bulgaria, as part of a future European southeastern corridor, it said on Thursday. The scheme, jointly proposed with Bulgaria, has passed an initial technical assessment by the European Commission, making it eligible for inclusion in a European list of projects of common interest, DESFA said in a presentation released on Thursday.  
This puts "Greece, Spain and Italy at the same level with respect to the potential for the future role that these Mediterranean countries will play in providing infrastructure for hydrogen," DESFA Chief Executive Maria Rita Galli told a news conference. DESFA said that the 540-km (336-mile) pipeline will be part of a European corridor that will tap into big quantities of available solar and wind energy to connect regions with high potential for hydrogen production with central Europe and southern Germany, where significant demand is expected by 2030. Following the war in Ukraine and cuts of Russian gas supply in Europe, Greece's role as a transit route for gas to Bulgaria and other central European countries has strengthened as many users opted to import liquefied natural gas through the country's sole LNG terminal off Athens. Nearly two-thirds of 6.5 Bcm of gas that Greece consumes annually is used for electricity generation. **13<sup>th</sup> July 2023**

### GERMANY

- **Thyssenkrupp to win EU nod for \$2.3 bln German steel subsidies**  
Thyssenkrupp (TKAG.DE) is set to secure EU approval for 2 billion euros (\$2.3 billion) of German state subsidies for its proposed green steel plant in Duisburg, people with direct knowledge of the matter said on Tuesday. The European Commission's decision could come as early as Thursday or next week, but the timing could slip because the competition regulator is still finalising the document, the people said. Companies across Europe have turned to governments for hefty subsidies to build green production facilities as the European Union seeks to catch up in the green tech race and to counter massive aid handed out by the U.S. and China to their businesses. Thyssenkrupp declined to comment, referring enquiries to the EU Commission and the federal government involved in the proceedings. A spokesperson for Germany's Economy Ministry said it was in "very good talks" with the European Commission. **18<sup>th</sup> July 2023**

### NORWAY

- **Japanese operator completes its entry into Norway's oil and gas sector**  
Japex to invest about \$150m over three years through joint venture with Longboat Energy. Japan Petroleum Exploration (Japex) has completed its country entry into Norway through its joint venture

agreement with Longboat Energy, and is aiming for new acquisitions and opportunities in addition to the recent deal to buy production at the Statfjord field. **17<sup>th</sup> July 2023**

- **Gas/condensate and oil discovery west of the Troll field in the North Sea**

Wellesley Petroleum AS, operator of production licence 1148, has concluded the drilling of wildcat wells 35/10-10 S and 35/10-10 A. The wells were drilled about 25 km northwest of the Troll field and 150 km northwest of Bergen. The primary exploration target for well 35/10-10 S was to prove petroleum in Middle Jurassic reservoir rocks in the Etive and Oseberg formations in the Brent Group. The secondary exploration target for well 35/10-10 S was to prove petroleum in the Early Jurassic Cook Formation. The objective of appraisal well 35/10-10 A was to encounter the petroleum-water contact in a lower position on the structure, and to collect liquid samples from the aquifer. Well 35/10-10 S encountered a 210 m gas-condensate column in the Ness, Etive and Oseberg formations, of which a total of 90 m was sandstone reservoir with poor to moderate reservoir quality. In the Cook Formation, the well encountered a 70 m gas-condensate column, of which a total of 23 m was sandstone reservoir with poor reservoir quality. **19<sup>th</sup> July 2023**

- **Wellesley makes gas-condensate and light oil discovery near Troll field**

The hydrocarbon discovery was made through the drilling of wildcat well 35/10-10 S and confirmed by the drilling of appraisal sidetrack well 35/10-10 A. Wellesley Petroleum has made a gas-condensate and light oil discovery in production licence 1148 (PL1148), 25km northwest of the Troll field in the Norwegian North Sea. The hydrocarbon discovery was made through the drilling of wildcat well 35/10-10 S and confirmed by the drilling of appraisal sidetrack well 35/10-10 A. The wells, which targeted the Carmen prospect, were drilled 150km northwest of Bergen with the Deepsea Yantai rig. PL1148 is operated by Wellesley Petroleum with a stake of 50%. Other partners in the licence are DNO, Equinor, and AkerBP, which own stakes of 30%, 10%, and 10%, respectively. Wellesley Petroleum said that the 35/10-10 S well intersected a gas-condensate column of 210m in the Ness, Etive, and Oseberg formations, of which 90m is in sandstone layers with poor to good permeability. A 70m gas-condensate column was also found in the Cook formation, of which 23m is sandstone with poor permeability. **20<sup>th</sup> July 2023**

NETHERLANDS

- **Syclus choses Axens technology for its ethanol-to ethylene plant in the Netherlands**

With an annual production capacity in the range of 100,000 tonnes, this renewable ethanol-to-ethylene production plant would be a first in Europe, paving the way for a more sustainable way of producing plastics. Syclus intends to build and operate a plant for the production of renewable ethylene from sustainable ethanol in Chemelot Industrial Park, Geleen, The Netherlands. With an annual production capacity in the range of 100,000 tonnes, this renewable ethanol-to-ethylene production plant would be a first in Europe, paving the way for a more sustainable way of producing plastics. The facility will rely on Atol technology from French company Axens. Among many other benefits, Atol features very high, cost-effective, ethylene yields thanks to a best-in-class catalyst, and allows for an optimized use of process energy, which minimizes emissions. The technology can produce ethylene widely regarded as having the highest quality on the market, fulfilling the specifications required by Chemelot and also by the ARG, the extensive ethylene pipeline network in Northwest Europe. Basic engineering is scheduled to start in late 2023, and production in 2026. **12<sup>th</sup> July 2023**

UK

- **Odfjell Drilling secures two rig contracts in North Sea region from Equinor**

Odfjell Drilling said the contracts have a combined value of about \$290m excluding integrated services, upgrades or modifications and mobilisation fees. Oil drilling, well service and engineering company Odfjell Drilling has signed two rig contracts with Equinor to carry out operations in the North Sea region. The rates for each period are to be mutually agreed upon before being exercised. Furthermore, the rig contracts include provisions for performance bonuses as well as fuel incentives. In line with the contracts, Odfjell Drilling and Equinor have also announced a collaboration agreement to focus on

matters of mutual strategic importance. The agreement will serve as the foundation for a coordinated effort and longer-term engagement on crucial issues, with an emphasis on safety, drilling efficiency, and reduced emissions. Odfjell Drilling CEO Kjetil Gjersdal said: "We are pleased to confirm that the Deepsea Atlantic will continue to work with Equinor under the new contract which could see the rig in continuous operation until 2029, delivering strong, predictable cash generation from the unit. **18<sup>th</sup> July 2023**

- **Petrofac to provide integrated services for CNRI's FPSO offshore Côte d'Ivoire**

The initial three-year contract will enable Petrofac's asset solutions business to provide integrated services for the FPSO and manage the contract works from its technical hub located in Aberdeen, northeast Scotland. Petrofac has secured a facilities management contract for the Floating Production Storage and Offloading (FPSO) vessel operating in the Espoir Ivoirien field, offshore the Côte d'Ivoire. The Jersey-based oilfield services company received the contract from the UK-based natural gas exploration and production company CNR International (CNRI). Last month, CNR International purchased the FPSO from Norwegian FPSO vessels company BW Offshore for a total consideration of \$20m. As part of the transaction, BW Offshore will transfer around 110 people, who are currently working for the FPSO, including those onshore and onboard the vessel, to Petrofac. Petrofac said that the initial three-year contract will enable its asset solutions business to provide integrated services for the FPSO, managed from its technical hub in Aberdeen. Last month, Petrofac signed a \$1.5bn EPC contract with Sonatrach's subsidiary STEP Polymers for the design and build of a petrochemical complex in Algeria. Later that month, the company has been awarded an extension to its integrated services contract with NEO Energy, to deliver the UKCS-based FPSO vessel, Global Producer III (GP III). **18<sup>th</sup> July 2023**

- **£750,000 Aberdeen expansion for decommissioning specialist**

A leading light in the decommissioning waste sector has invested £750,000 in significant expansion of its presence in Aberdeen. Phoenix Decom is based in the city and has strategically located licensed operational quayside outlets at the ports in Aberdeen, Peterhead, and Lerwick. Now, the growing company has taken on 3400m<sup>2</sup> fully licensed premises at Wellheads Crescent in Dyce where £600,000 of the investment figure lies in additional equipment and infrastructure such as cleaning capabilities which will uplevel the service offering as the company embraces a steep upward growth trajectory. Set up during the pandemic by respected industry leader Craig Smith, Phoenix Decom comprises a knowledgeable team of 15 trusted industry professionals who have collective experience of more than 200 years. That number is set to rise in the coming months as contracts won in the first half of the year put the company on track to exceed the previously reported £3 million of work won during its first year in business. Despite its youth, the ambitious company has flourished to become the leading one-stop shop for independent, modern, integrated solutions for the management and disposal of decommissioning waste in the subsea sector. **20<sup>th</sup> July 2023**

- **Valaris pick up North Sea contract**

One of the jack-up rigs owned by Valaris, an offshore drilling contractor, has started its drilling assignment with Petrofac in the UK sector of the North Sea. At the start of 2023, Valaris won a one-well contract with Petrofac in the UK North Sea for the Valaris 121 heavy-duty harsh environment jack-up rig. The contract, slated to begin early in the third quarter of 2023, has an estimated duration of 70-100 days. According to the rig owner, the rig has now started its drilling campaign with Petrofac. This deal is expected to end in September 2023. Commenting on this, Tord Vintervold, Rig Manager, remarked: "I am thrilled to announce the successful arrival of the Valaris 121 on location and the start of its contract after a busy, yet safe, shipyard visit." Once the rig completes its assignment with Petrofac, it is due to embark on a 210-day contract in October 2023 with Shell in the UK North Sea. This deal has an expected total value of over \$25 million and contains four priced options. The 2013-built rig worked for Harbour Energy from July 2021 until November 2022 in the UK. The Valaris 121 jack-up rig can accommodate 150 people. The rig's maximum drilling depth is 40,000 ft. Valaris secured several new jobs for its rig fleet

over the past few months. The most recent batch of deals was revealed at the start of July in the U.S. Gulf of Mexico and Australia. **19<sup>th</sup> July 2023**

**NORTH & SOUTH AMERICA**

CANADA

- **Canadian offshore oil play set for multi-well exploration campaign**  
Suncor Energy could drill up to 16 exploration and appraisal wells in prospective block in Newfoundland & Labrador. Canada’s Suncor Energy could drill up to 16 exploration and appraisal wells in promising acreage in the proven Jeanne d’Arc basin offshore Newfoundland & Labrador, potentially starting operations in 2024. **14<sup>th</sup> July 2023**

MEXICO

- **Hokchi Oil and Gas Field- located in the Gulf of Mexico (nsenergybusiness.com)**  
Project type : Offshore oil and gas field  
Location : Gulf of Mexico  
Investment : Around \$2.5bn  
Start of operations : May 2020  
Production : 27,000 barrels of oil equivalent per day gross (March 2023)  
Operator : Hokchi Energy  
Ownership : Wintershall Dea (37%), Hokchi Energy (59.4%) and AINDA (3.6%)  
Hokchi is a producing oil and gas field located in the marine part of the Salina del Istmo basin, offshore Mexico.  
The field is operated by Pan American Energy-subsidiary Hokchi Energy with 59.4% interest. Wintershall Dea (37%) and AINDA (3.6%) are the other stakeholders in the block. The field was brought on stream in May 2020 following the completion of an appraisal campaign. It is expected to produce 147.8 million barrels of oil and 45.4 trillion cubic feet of gas, with a recovery factor of 37%. PROJECT GALLERY In March 2023, Hokchi field was producing at a rate of 27,000 barrels of oil equivalent per day gross. The work consisted of 1,200m and 1,800m long production and service pipelines with 10-24 inches in diameter. **17<sup>th</sup> July 2023**
- **Transocean announce US\$518 million deep-water drillship contract**  
Transocean Ltd has announced that an independent operator awarded a 1080 day contract for a high-specification seventh-generation, ultra-deepwater drillship in the Gulf of Mexico, offshore Mexico. One of three drillships will be selected by Transocean from among Deepwater Invictus, Deepwater Thalassa, and Deepwater Proteus no later than one year prior to the earliest date in the commencement window. The contract will contribute approximately US\$518 million in backlog, excluding revenue for mobilisation and demobilisation, and is expected to commence between the 4Q25 and 2Q26. The contractual day-rate is subject to a semi-annual cost adjustment mechanism with a baseline established as of July 2023. There are no additional services provided under the contract. Chief Executive Officer, Jeremy Thigpen, commented: “This award is especially encouraging on numerous fronts. The fact that our customers are securing rigs well in advance of their programs and committing to long-term contracts clearly demonstrates the tightness of the market. Additionally, our ability to designate the specific rig closer to the commencement of the program provides us with increased flexibility to optimise the utilisation of our high-specification fleet of ultra-deepwater drillships. **18<sup>th</sup> July 2023**

USA

- **TotalEnergies, Mubadala, GIC finalise Texas LNG project**  
This first phase comprises 3 liquefaction trains with a total capacity of 17.5mln tons per annum and CAPEX of \$14.8bln. TotalEnergies, Global Infrastructure Partners (GIP) NextDecade Corporation, and their partners, GIC and Mubadala, made the final investment decision (FID) to develop phase 1 of Rio Grande LNG (RGLNG), a natural gas liquefaction (LNG) project in South Texas. This first phase comprises 3 liquefaction trains with a total capacity of 17.5 million tons per annum (Mtpa) and CAPEX of \$14.8

billion. The Engineering, procurement, and construction (EPC) contract has been awarded to Bechtel, and commissioning of the plant is scheduled for 2027.

The project will be financed by equity contributions from the partners and by a debt contribution concluded today with an international banks' consortium. As a result of this decision, and according to the terms of the agreement signed in June, TotalEnergies acquires a 16.67 per cent stake in the joint-venture in charge of this first phase, and will participate in its equity contributions, for a total amount of \$1.1 billion. Also, will hold a total 17.5 per cent stake in NextDecade for a total amount of \$219 million. A first tranche of 5.06 per cent was acquired last June, and a second tranche will be acquired in the next few days to increase this stake to 12.47 per cent and a third tranche of 5.03 per cent shall be acquired before the end of the year. **13<sup>th</sup> July 2023**

- **Australian oil & gas firm gets its hands on two high-potential Gulf of Mexico blocks**

Australia-headquartered oil and gas player Prominence Energy has been awarded two adjacent exploration blocks on the U.S. Outer Continental Shelf (OCS), which are located off Texas in approximately 75 metres (250 ft) of water. These blocks cover an area of 11,520 acres (around 46 km<sup>2</sup>). According to the company, it placed a bid for these blocks via its newly formed wholly-owned subsidiary, PRM Energy Texas LLC (PRM Texas). As a result, PRM Texas is now the leaseholder for the Brazos Area, South Addition Blocks A87 & A90, lease numbers OCS-G 27241, and OCS-G 37342 respectively. The leases start on 1 July 2023 with an initial five-year term. There is no minimum work programme but the leases have annual rent payments of \$57,600 each. These leases can be dropped at any time and can be held by production for 25 years. Furthermore, the company has mapped and performed AVO analysis on seismic in the blocks and identified a sizeable gas prospect with an area of between 4,000 to 7,500 acres. **17<sup>th</sup> July 2023**

- **Enterprise begins service at sixth Midland Basin natural gas processing plant**

Enterprise's Leonidas cryogenic natural gas processing plant in the Midland Basin, also supported by long-term acreage dedication agreements, is currently under construction in Midland County, Texas and scheduled to begin service in the first quarter of 2024. Enterprise Products Partners L.P. (NYSE: EPD) ("Enterprise") today announced the start of service at its Poseidon cryogenic natural gas processing plant in Glasscock County, Texas. The new plant, which is the company's sixth in the Midland Basin, has a nameplate capacity of 300 million cubic feet per day ("MMcf/d") and can extract more than 40,000 barrels per day ("BPD") of natural gas liquids ("NGLs"). With the addition of Poseidon, Enterprise now has the capability to process 1.3 billion cubic feet per day ("Bcf/d") of natural gas and extract more than 185,000 BPD of NGLs in the Midland Basin. The plant is supported by long-term acreage dedication agreements. The Poseidon gas plant is among \$3.8 billion of major growth projects expected to begin service and generate new sources of cash flow by the end of 2023. **19<sup>th</sup> July 2023**

- **Marathon's Dickinson renewable fuels plant receives grant for potential CCUS project**

The US DOE has awarded funding to support works that would advance implementation of a possible carbon capture, utilization, and storage project at Marathon Petroleum's renewable fuels production plant in Dickinson, ND. The US Department of Energy (DOE) has awarded funding to support works that would advance implementation of a possible carbon capture, utilization, and storage (CCUS) project at Marathon Petroleum Corp.'s (MPC) renewable fuels production plant in Dickinson, ND (OGJ Online, Aug. 5, 2021). Awarded on July 10 to the University of North Dakota's (UND) Energy & Environment Research Center (EERC), the \$2.5-million grant will enable UND, with direction from partners alongside partners MPC and TC Energy Corp., to provide technical assistance and engagement to a prospective large-scale carbon management storage hub at MPC's Dickinson renewable diesel plant, according to a series of separate releases from DOE and US Senators Kevin Cramer (R-ND) and John Hoeven (R-ND). **17<sup>th</sup> July 2023**

- **Pennpetro Energy completes transaction to increase interest in oil leases in Gonzales County, Texas**

Engineering studies to commence to bring back on the City of Gonzales #1 well which Pennpetro drilling in 2018 and shut-in in 2020. Pennpetro Energy PLC (LSE: PPP), an independent oil and gas company



focusing on production and development in Gonzales County, Texas, USA, through its 100% subsidiary, Nobel Petroleum USA Inc. ("Nobel"), has now completed the legal processes in Texas to complete the transaction with Millennium PetroCapital Corporation ("Millennium"), as announced on 27 June 2023, to increase its stake in the Whistling Straits 5H well from a 25% working interest ("WI") to a 100% WI with 75% net revenue interest ("NRI") and to assume operatorship of the well with immediate effect in addition to 2,036.38 acres of oil leases.

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

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