

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Oil prices jumped on Friday by nearly 3% on concerns of global supply disruptions from the impact of trade sanctions on major crude and fuel exporter Russia after it invaded Ukraine. The start of the invasion in Ukraine on Thursday caused prices to surge above \$100 a barrel for the first time since 2014, with Brent touching \$105.
- Steel HRC (N. America) prices declined to a year ago prices and is lower by 38% 6MTD. Coal prices are still showing strength and trading higher by 50% 3MTD.
- Crude oil Brent and Crude oil WTI prices gained by 15% MTD and 16% MTD trading higher by 49% YTD and 54%YTD respectively. Natural gas prices gained momentum and was up by 19% WTD and trading higher by 55% YTD. Iron ore is trading lower by 9% than a year ago prices.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,130.98	-0.17	-2.05	-12.65	13.00	40.19
Coal	USD/MT	256.92	-1.15	11.04	50.05	38.44	193.50
Cobalt	USD/MT	75,870.40	1.28	1.50	19.60	46.35	60.43
Copper	USD/MT	9,890.17	-2.11	1.50	3.06	5.49	17.17
Crude Oil	USD/BBL	91.92	5.74	9.47	15.55	32.14	51.83
Crude Oil Brent	USD/BBL	92.59	2.66	9.00	15.25	30.54	48.63
Crude Oil WTI	USD/BBL	91.26	-0.47	10.72	16.45	33.81	54.52
Iron Ore	USD/MT	145.64	-6.90	13.50	54.25	-12.74	-9.09
Molybdenum	USD/MT	41,957.48	-0.58	0.45	-0.07	0.46	63.42
Natural Gas	USD/MCF	4.69	18.69	8.74	-12.55	12.82	55.48
Nickel	USD/MT	23,217.92	4.08	5.55	16.94	20.67	24.80
Steel HRC (FOB China)	USD/MT	797.44	-1.29	6.36	-0.05	-14.20	23.77
Steel HRC (N. America)	USD/MT	1,285.28	-3.79	-17.46	-35.98	-38.49	-1.65
Steel Rebar	USD/MT	840.34	-0.07	3.95	11.12	-5.92	13.96
Steel Scrap	USD/MT	502.11	-1.37	7.12	5.71	6.62	12.26

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

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
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US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	17,45,787.00	-0.72	-1.25	-4.33	-6.40	-9.06
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Source: US Energy Information Authority

CURRENCY EXCHANGE RATE									
Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.1285	-0.73	-0.33	0.73	-3.99	-7.27
USDCNY	1 USD to CNY	China	CNY	6.3076	0.41	0.39	1.36	2.52	2.16

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	30.59	USD	0.43	-1.29	4.83	-10.92	25.11
Glencore PLC	427.35	GBP	1.58	10.07	13.81	31.21	41.27
NYSE American Steel Index	1,667.19	Index	-1.01	7.27	8.33	-6.85	11.02
Rio Tinto PLC	5,568.00	GBP	-0.36	5.78	18.02	2.92	-12.38
Tenaris SA	26.58	USD	1.33	16.07	23.40	34.51	41.68
Tubacex SA	1.67	EUR	-3.47	7.74	-1.18	11.78	20.14

INTERNATIONAL RIG COUNTS

- Rig counts in Africa region is in uptrend and have gone up by 31% 6MTD and the count is still higher by 74% YTD. Rig counts in North America and Latin America is in uptrend and higher by 53% YTD and 32% YTD respectively.

ACTIVE RIG COUNTS BY REGION						
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	38	*	-9.52	-9.52	-11.63	-9.52
GCC	190	*	0.53	3.26	7.34	3.83
Middle East	289	*	2.48	5.09	9.89	15.14
Africa	80	*	-1.23	9.59	31.15	73.91
Asia-Pacific	184	*	2.22	5.75	6.36	22.67
Europe	103	*	-1.90	9.57	15.73	30.38
Latin America	157	*	0.00	3.97	18.05	31.93
North America	864	1.29	4.47	16.76	32.11	53.19
Total	1,677	*	2.76	11.28	22.14	38.71

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

- Adnoc awards deals worth \$1.94bn to boost oil output capacity

UAE

The company claims the agreements are the largest such awards in the oil and gas industry. Abu Dhabi National Oil Company (Adnoc) has awarded framework agreements worth \$1.94 billion to multiple domestic and international service companies that would together enable drilling growth, aimed at boosting the emirate's oil production capacity. The state-owned giant said in a statement on Thursday that the framework agreements involve "wireline logging and perforation services," and are the "largest of such awards in the oil and gas industry." The company noted that the awards were placed to its subsidiary Adnoc Drilling, Schlumberger Middle East, Haliburton Worldwide Limited Abu Dhabi and Weatherford Bin Hamoodah Company, following a competitive tender process. "The awards build on Adnoc's recent record investments in drilling-related equipment and services and support its strategy to boost crude oil production capacity to 5 million barrels per day by 2030 and drive gas self-sufficiency for the United Arab Emirates (UAE)," it said. - **18 February 2022**

- **Sewa Plans to Build a New Desalination Plant in Hamriyah**

The Sharjah Electricity, Water and Gas Authority (Sewa) has announced plans to set up a new desalination plant in Al Hamriyah region in a bid to boost the production of desalinated water within the northern emirates. Once the project is completed, the plant will boast a 90-million-gallons-per-day capacity, said the statement from Sewa. This comes as part of Sewa's strategy to sustain water and provide it for development projects and for future generations. These studies take a year and a half and implementation is about three years, and the project is expected to be completed in 2026, he added. - **18 February 2022**

- **NMDC Signs MoU with Daewoo Engineering to Grow Biz in Mena**

Building further on its global partnerships to drive aggressive growth, UAE-based National Marine Dredging Company has signed a MoU with South Korean group Daewoo Engineering & Construction to mutually grow business opportunities across the Middle East and Africa. Through the MoU, the two entities will jointly explore onshore and offshore engineering, procurement and construction projects. They will also focus on marine, dredging and reclamation projects in addition to identifying opportunities in industries such as energy, port development and urban development projects, it stated. - **17 February 2022.**

- **EGA Plans its First Aluminium Recycling Unit in UAE**

Emirates Global Aluminium plans to build a 150,000 tonnes per year aluminium recycling facility, the company's first and set to be the largest in the UAE. EGA intends to market recycled aluminium under the product name "EternAL," the company announced in a statement. The facility will process post-consumer aluminium scrap such as used window frames, as well as preconsumer aluminium scrap from extrusion production, into low-carbon, high quality aluminium billets, EGA said. Feasibility studies for the project are underway. Production ramp-up could begin as early as 2024, the company revealed. - **17 February 2022.**

- **NWC signed \$106.4m Contract with Saudi-Spanish Consortium**

National Water Company (NWC), Saudi Arabia announced in a statement that it signed a contract with the private sector to operate water and environmental treatment services in the Southern Cluster, which was integrated under the umbrella of the company early July. The total amount of the contract between NWC and the Saudi-Spanish Consortium is 399 million Saudi Riyals. - **21 February 2022.**

- **ADNOC - Habshan 3 NGL Compressor**

ADNOC is planning to undertake the construction of a new 3 NGL compressor plant at Habshan in Abu Dhabi, the UAE. Habshan-3 Plant has four compression and re-injection units: 391, 392, 393, 394 which were designed and commissioned for hydrocarbon services to free up sales gas from injection to mitigate its projected shortfall, Unit 394 was then converted to Nitrogen only injection service. 1. Replacement of Aerodynamic bundles for LP and HP

compressors (2),2. Modifications of dry gas seal system for LP and HP compressors (2),3. Construction of four Inter-stage and discharge coolers (Air-cooled heat exchangers),4. Interstage KODs (2),5. Laying of pipelines,6. Other associated works. Estimated Budget Value \$63m Award Date December 2021- **18 February 2022**.

SAUDI ARABIA

- **FEED Agreement Signed for Lithium Chemicals Plant in KSA**
EV Metals Arabia, the operating subsidiary of EV Metals Group plc (EVM), has signed a Front-End Engineering Design Agreement (FEED) with Mustang and Faisal Jameel Al Hejailan Consulting Engineering Company, a subsidiary of Wood Plc, for the development of the first two processing trains for production of lithium hydroxide monohydrate (LHM) in the Lithium Chemicals Plant of the Battery Chemicals Complex in the Kingdom of Saudi Arabia. Under the FEED agreement, the scope of work will focus on the non process infrastructure, utilities and port infrastructure. The balance of FEED is being undertaken by Amec Foster Wheeler Australia (trading as Wood) in Perth, Western Australia in an integrated owners team with EVM.- **18 February 2022**
- **19 Bidders Pre Qualified for 300km Ras Mohaisen-Baha-Makkah IWTP Project**
Saudi Water Partnership Company (SWPC) announced the list of the pre-qualified bidders (Lead and/or Technical) for Ras Mohaisen – Baha – Makkah Independent Water Transmission Pipeline Project (IWTP) as following:The project involves the construction of water transmission pipeline of capacity up to 400,000 cubic meters per day, and lengths of **300 km**. Earlier during June 2021, SWPC announces that 35 Companies submitted the expression of Interest (EOI). As per the earlier notification, SWPC announces that it will conduct a competitive process to select a developer or developer consortium to develop the Project on a Build, Own, Operate and Transfer (BOOT) basis. The project company developing the Project will provide the entire transmission capacity to SWPC under a Water Transmission Agreement (WTA). The term of the WTA is expected to be up to 35 years. SWPC's obligations under the WTA will be supported by a credit support agreement entered into by the Ministry of Finance on behalf of the Government of the Kingdom of Saudi Arabia. - **17 February 2022**
- **Lamprell awaits large contract award from Saudi operator**
Following the initial written notice to proceed with some of the work required for a project related to the construction of multiple jack-up lift barges, which was sent by a Saudi-based contractor, the UAE-based offshore construction and fabrication specialist Lamprell is anticipating an award for the full scope of work required for this project. Lamprell announced on Friday that it has received a limited notice to proceed (LNTP) pending a new contract award from Bas Global Marine Services (BGMS), a subsidiary of BIG Oil & Gas, in anticipation of the full award in the second quarter of 2022. Lamprell explained that the full scope of work on this large contract relates to the delivery and construction of multiple jack-up lift barges to BGMS. The offshore construction and fabrication specialist defines a large contract as being worth between \$51 and \$150 million. The work on the project will start immediately, according to Lamprell, while the project completion is planned for the second half of 2023.- **18 February 2022**
- **ACCIONA awarded Water Services Contract in Saudi Arabia**
ACCIONA, in a joint venture with Aqualia and the local Tawzea and HAACO groups, 18 February 2022has been awarded the contract for the management, operation and maintenance of the end-to-end water cycle for seven years in the regions of Assir, Jazan, Baha and Najran, a region known as the South Cluster that covers these four provinces in the south of Saudi Arabia with a population of over five million and a surface area equivalent to half of Spain (240,000 km²). **17 February 2022**

- **China And Saudi Arabia Strengthen Ties With \$10 Billion Petrochemical Plan**
Saudi Arabia and China have renewed discussions over a refining and petrochemical complex that were shelved in 2020 due to the oil price crash. The original deal for Saudi Aramco and China's North Industries Group (Norinco) and Panjin Sincen Group to build the US\$10 billion 300,000 barrels per day (bpd) integrated refining and petrochemical facility in Panjin city was signed in February 2019. - **21 February 2022**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Hanas to build China's new LNG terminal**
China has approved domestic renewable energy company Hanas Group to build a receiving LNG terminal in the southeastern province of Fujian. Hanas Group is a Chinese company focusing on clean energy and the new energy industry. It covers the natural gas and LNG industry chain, in addition to wind power. It continues to expand international business, as it also set up ranches in Hong Kong and Singapore. The company plans to build an LNG terminal in the Meizhouwan port of Fujian province. Reuters reports the terminal will have an annual receiving capacity of 5.65 million tonnes of liquified natural gas. It will cost around \$829.8 million. Reuters cited the National Development and Reform Commission (NDRC) on this information. two storage tanks. Each will be sized 200,000 cubic metres. Moreover, the project is based on cooperation between Fujian and Ningxia provinces. - **16 February 2022**

IRAQ

- **Iraq in talks with Halliburton for gas field project**
Iraq is negotiating with the US Halliburton Company for a project to develop its Akkas gas field as part of its plan to boost natural gas production, the official Iraqi Alsabab newspaper reported on Monday. The project follows a disruption of the field's production for many years due to internal hostilities, the paper said, quoting Oil Ministry Undersecretary Hamid Al-Zawbaei. "We are involved in deep negotiations with Halliburton to reach an agreement that will enable us to achieve the production target at Akkas gas field," Zawbaei said. Zawbai, also CEO of the Iraqi National Oil Company, said the Akkas Field project is part of Iraq's strategy to increase non-associated gas output to 2.7 billion cubic feet (b/cf) in 2025 from around 1.5 b/cf currently.- **21 February 2022**

INDONESIA

- **Pertamina and Marubeni to develop decarbonisation projects in Indonesia**
Japan's Marubeni Corporation and Indonesia's national oil company have signed a memorandum of understanding on a comprehensive collaboration to develop decarbonisation projects in Indonesia. "As measures to counter global climate change become increasingly important, reducing greenhouse gas emissions has become an urgent issue. Under these circumstances, Pertamina and Marubeni are promoting carbon [dioxide] capture, utilisation and storage as an effective measure to mitigate global climate change," said Marubeni. Through this MoU, the companies will work on joint development of a wide range of decarbonisation projects, including a bioenergy with carbon capture and storage project at Marubeni's pulp mill in Indonesia, producing biomass fuel and creating carbon credit from such projects. Pertamina has committed to contributing to the Indonesian government's 2060 carbon neutrality target by reducing greenhouse gas emissions by 30% compared to 2010 and developing 10.2 gigawatts of renewable energy facilities by 2026. - **18 February 2022**
- **PGE - PLTP Lahendong Geothermal Power Plant - Unit 7**
The Lahendong geothermal working area (WKP) has two areas with potential geothermal reserves of 140 and 180 megawatts (MW) respectively, located at Lahendong and Tompasso, North Sulawesi. Pertamina Geothermal Energy (PGE), a subsidiary of Pertamina, has plans to

develop a geothermal power plant (PLTP) Lahendong unit 7 to increase the supply of electricity power demand in North Sulawesi. **18 February 2022**

- **Supreme Energy - PLTP Muara Laboh Geothermal Power Project - Phase 2 - 65 MW Geothermal Power Plant**

PT Supreme Energy Muara Laboh (SEML) plans to develop a Geothermal Power plant project in Muara Labuh in Solok Selatan Regency, West Sumatra Province. The project will have a total capacity of 150 megawatts (MW) and be developed in two phases. The operation of the Muara Laboh PLTP Phase-1 and Phase-2 development plan is a commitment from the company and partners towards geothermal development in Indonesia. This is also the company's support for the Government of Indonesia in achieving its energy mix target by 2025. The Project is expected to support the Indonesian government's policy of energy diversification and reduction in the consumption of fuel oil (BBM), reduction of electricity and fuel subsidies, as well as utilization of geothermal resources, which have high economic potential in Muara Laboh.- **21 February 2022**

INDIA

- **ONGC lifts lid on fresh oil and gas find off Mumbai coast**

India's state-owned Oil & Natural Gas Corporation (ONGC) has unveiled a new oil and gas discovery in the prolific Mumbai basin off the country's west coast. ONGC, while announcing its third-quarter financial results, said it made an oil and gas discovery with exploration well VGN-1 on its Ratna & R-Series acreage in the Mumbai offshore basin. -**15 February 2022**

- **Oil Companies to Invest Over Rs 1,110 billion in Next Fiscal Year**

State-owned oil firms such as ONGC and IOC will invest over Rs 1110 billion in the next fiscal year starting April as they supplement the government's massive spending programme to spur economic growth. Oil and Natural Gas Corporation (ONGC), Indian Oil Corporation (IOC), GAIL (India) Ltd, Bharat Petroleum Corporation Ltd (BPCL), Hindustan Petroleum Corporation Ltd (HPCL) and Oil India Ltd (OIL) will together make a 7.4 per cent higher capital expenditure in the 2022-23 fiscal (FY23). The capex spending of Rs 1110 billion in 2022-23 compares with a revised estimate of Rs 1040 billion for the current fiscal year that ends in March. - **21 February 2022**

- **Haldia Petrochemicals emerges as successful bidder for Coastal Oil & Gas Infrastructure**

Coastal Oil & Gas Infrastructure was incorporated to provide services to the petrochemical refinery project proposed to be set up by Nagarjuna Oil Corporation Ltd, which was acquired by The Chatterjee group controlled Haldia Petrochemicals in a liquidation process last year. COGIL was incorporated exclusively to provide services to the petrochemical refinery project proposed to be set up by NOCL, a wholly owned subsidiary of the Hyderabad headquartered Nagarjuna Fertilizers and Chemicals Ltd (NFCL). Haldia Petrochemicals Ltd (HPL) was among the two resolution applicants to have submitted their resolution proposals for acquiring COGIL through the corporate insolvency resolution process (CIRP). -**17 February 2022**

- **Vedanta arm Cairn Oil & Gas makes oil discovery in Rajasthan block**

Vedanta group firm Cairn Oil & Gas on Monday announced an oil discovery in a Barmer district block of Rajasthan, not very far away from its prolific oilfield in the same desert. In a stock exchange filing, the firm said it has notified the government and the Directorate General of Hydrocarbons (DGH) of the discovery in exploratory well WM-Basal DD Fan-1 drilled in OALP Block RJ-ONHP-2017/1. The discovery has been named 'Durga'. Durga-1 (earlier WM-Basal DD Fan-1) is the second well drilled in the Block RJ-ONHP-2017/1 to a depth of 2615 meters," the firm said. This is the third hydrocarbon discovery notified by the company under the OALP portfolio.- **22 February 2022**

SINGAPORE	<ul style="list-style-type: none"> • <u>Neste to start Singapore SAF plant by 1Q 2023</u> Neste plans to produce its first batch of sustainable aviation fuel (SAF) in Singapore by the end of 1Q 2023 after the COVID-19 pandemic delayed its expansion project, a senior executive said on Wednesday. "It's been delayed due to the pandemic as we were already hoping to be on stream in 2022," Neste's Executive Vice President for Renewable Aviation, Thorsten Lange, told Reuters – 16 February 2022
TURKEY	<ul style="list-style-type: none"> • <u>Turkey's Fatih starts drilling for gas at 3rd well in Black Sea</u> Turkey's Fatih drillship started drilling its third exploration well in the Sakarya gas field in the Black Sea region, the country's energy and natural resources minister said Wednesday. The vessel will carry out its exploration for natural gas for 2-1/2 months at a depth of 5,000 meters (16,404 feet) below sea level at the is Karasu-1 well, Fatih Dönmez said on Twitter. Ankara aims to start pumping the gas to the national grid in 2023, the centennial of the founding of modern Turkey, with sustained plateau production starting in 2027-2028.– 16 February 2022 • <u>thyssenkrupp to build three major polymer plants for SASA</u> Thyssenkrupp Uhde's subsidiary Uhde Inventa-Fischer signed a contract to build three new polymer plants for SASA Polyester Sanayi A.Ş in Adana, Turkey. One plant is planned to produce 1,050 metric tpd (380,000 tpy) polyethylene terephthalate (PET) for low viscosity application combined with a Co-PET plant with a capacity of 100 metric tpd (36,000 tpy). The third plant will use Uhde Inventa-Fischer's proprietary patented MTR (Melt-to-Resin) technology to produce 330,000 tpy of resin for the production of PET bottles. SASA is racing to global leadership in polyester production with its state-of-the-art world class production facilities. It is an honor to continue our cooperation with UIF who has been always a good business partner of our growth strategy.– 22 February 2022
THAILAND	<ul style="list-style-type: none"> • <u>EGAT - Mae Moh Power Plant Units 8 & 9 Replacement Project (MMRP2)</u> Electricity Generating Authority of Thailand (EGAT) is planning to implement the replacement of Units 8 and 9 in the Mae Moh Power Plant in Mae Moh district in Lampang province, Thailand. Units 8-9 are thermal power plants fueled by lignite from Mae Moh Mine, with an installed capacity of 600 megawatts (MW) in order to maintain generating capacity and power security in the north and to ensure the overall stability of the power system of the country in compliance with the power development plan 2018-2037 (PDP2018). – 21 February 2022
AFRICA	
CONGO	<ul style="list-style-type: none"> • <u>Eni lines up winning contractors for innovative Congo LNG project</u> Two companies positioned to provide floating and jack-up-based liquefaction units. Italy's Eni said it will fast-track a 2 million ton per year LNG project in Congo (Brazzaville) for a targeted start-up in 2023. Feed gas will come from its Marine XII Block. The two-phase project will exploit trillions of cubic feet of associated gas held in Eni's shallow-water Marine XII licence, with LNG production - 22 February 2022
EGYPT	<ul style="list-style-type: none"> • <u>100 million barrels: UAE's Dragon makes huge oil discovery in Gulf of Suez</u> The company announced the new discovery on Tuesday, terming it as one of the largest discoveries in the region in past two decades. Dubai-headquartered Dragon Oil has made a significant oil discovery in the Gulf of Suez offshore Egypt, its first find in the region. The company announced the new discovery on Tuesday, terming it as one of the largest

discoveries in the region in the past two decades. “The estimated reserves of the new discovery are about 100 million barrels, and it is one of the largest oil discoveries in the Gulf of Suez in 20 years,” it said. Dragon, a subsidiary of state-controlled Emirates National Oil Company (ENOC), said the new oilfield is the first discovery by the company since it “became an active player in the petroleum sector in Egypt after it acquired 100% of BP’s assets in all the oil production and discovery concessions in the Gulf of Suez”. - **16 February 2022**

- Fluence wins first Niroflex contract in Egypt**
 US\$1.6M order for 2 Niroflex desalination trains in Egypt further strengthens SPS backlog. Project to be completed during 2022. Fluence Corporation has secured a Niroflex contract with an industrial company based in Egypt. The Niroflex process trains will desalinate 9,600 m³ /day of brackish water and the project is anticipated to be completed during 2022. The facility will eventually be increased to approximately five times this capacity although the timing and financial terms of follow-on orders are not yet known. The Middle East is an important region for us both for desalination products and our MABR wastewater treatment solutions. This contract further increases our 2022 contracted backlog for Smart Product Solutions (SPS) which was already 65% higher entering 2022 than 2021.-- **16 February 2022**
- Scatec Solar/Fertiglobe/TSFE – 100MW Green Hydrogen Facility**
 Scatec Solar, Fertiglobe and the Sovereign Fund of Egypt are planning to construct a green hydrogen plant in Egypt. The green hydrogen produced at the facility will be supplied as feedstock for up to 90,000 tons of green ammonia to Basic Industries Corporation (Ebic), Fertiglobe’s ammonia production facility in Ain Sokhna. 1. Construction of pilot plant with 50MW to 100MW electrolyzer capacity, 2. Construction of storage units, 3. Construction of a processing unit, 4. Construction of power generators, 5. Construction of a separation embankment, 6. Installation of cooling systems and filters, 7. Laying of pipelines Estimated Budget Value \$200m Award Date November 2021 - **21 February 2022**

KENYA

- GDC - Bogoria-Silali Block Geothermal Power Plant 300 MW Phase I**
 Geothermal Development Co. Ltd (GDC) is undertaking the construction of a geothermal power plant at Bogoria-Silali Block in Northwestern Kenya. The project includes, 1. Construction of 300MW geothermal power plant in the first phase, 2. Construction of wells, 3. Installation of powerhouses, 4. Installation of substations, 5. Construction of storage facilities, 6. Installation of turbines and generators, 7. Laying of transmission lines Estimated Budget Value \$250m Award Date July 2021 - **22 February 2022**

LIBYA

- Tobruk power generation plant project update**
 The implementation of the Tobruk power generation plant project in Tobruk on Libya’s eastern Mediterranean coast, near the border with Egypt, has been re-launched after approximately three years of delay due to the internal situation in the North African country particularly the long period of clashes and political unrest. The country is however gradually returning to normal and as a result, the General Electricity Company of Libya (GECOL) has enacted the Letter of Credit towards METKA, a subsidiary of MYTILINEOS S.A, a Greece-based industrial conglomerate whose companies are active in the sectors of metallurgy, energy, and EPC, giving the green light for the construction of the plant. -- **18 February 2022**

NIGERIA

- Chinese contractor wins EPC work on Nigerian LNG terminal**
 China Harbour is to build a new LNG terminal as part of the infrastructure for Nigeria’s Train 7 expansion project- **16 February 2022**

	<ul style="list-style-type: none"> • <u>Trans-Saharan Gas Pipeline Project (TSGP) relaunched</u> Nigeria, Niger and Algeria signed a tripartite known as the Niamey declaration to relaunch the Trans-Saharan Gas Pipeline Project (TSGP). The <u>ECOWAS</u> Mines and Petroleum Exhibition Forum (<u>ECOMOF 2022</u>), took place from 16th February to 18th February 2022 in Niamey. The three countries are aiming to see the project generate income and create job opportunities. The gas pipeline will start from Warri in Nigeria and reach Hassi R'Mel in Algeria via Niger with a length of 4128 kilometers. - 22 February 2022
SOUTH AFRICA	<ul style="list-style-type: none"> • <u>Kinetiko Energy discovers gas in South African wells</u> Kinetiko Energy Ltd. discovered gas shows in three wells on the Korhaan project in the Amersfoot Permian age coal fields in South Africa. Drilling and logging has been completed across the wells and indicated substantial consistence in the carbonaceous geology. Gassy production sections start at 130 m (Korhaan-4), 150 m (Korhaan-5), and 177 m (Korhaan-3). All three wells reached similar terminal depths of 435-450 m. 17 February 2022 • <u>The World's Largest Green Ammonia Plant Planned For South Africa</u> A collaboration of solar company <u>Hive Hydrogen</u> and South African investment organization Built Africa and German chemical company, <u>Linde plc</u>, decided to come together and establish the massive export plant in Nelson Mandela Bay in South Africa. It is said that the project will have US\$4 billion when it comes to capex cost. It will also possess its dedicated power supply from a neighboring 1GE solar-powered project, courtesy of Hive Energy. When solar power is limited, the project will still have access to a 1.4GW wind plant facility. The largest green ammonia plant is forecasted to have a production capacity of more than about 800,000 tons a year. The studies revealed that the first phase is set to go live by the year 2025, whilst the full operation is expected to commence by the end of the year 2026. - 16 February 2022
TANZANIA	<ul style="list-style-type: none"> • <u>Japan to Fund New Zanzibar Drinking Water project</u> Tanzania is scheduled to get a US\$ 93M investment from Japan to fund a new Zanzibar drinking water project in order to improve urban water services. The award results from an agreement signed between Japan's Ambassador to Tanzania, Goto Shinichi, and the Permanent Secretary of Tanzania's Ministry of Finance and Planning, Emmanuel Tutuba, on February 4, 2022, at the <u>East African Community (EAC)</u> headquarters. The <u>Japan International Cooperation Agency (JICA)</u> will provide the funds to the government. The funding will be used by the <u>Zanzibar Water Authority (ZAWA)</u> to undertake a new project in Unguja Island, Welezo West Zone, Welezo, and Migombani West Zone to upgrade urban water delivery facilities.- 20 February 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Major gas project agreement signed in Papua New Guinea</u> Agreement sets out the fiscal framework for the ExxonMobil-led P'nyang development. The ExxonMobil-led owners of the P'nyang gas project in Papua New Guinea have today signed the major agreement with the PNG government that will underpin the project's development. Co-venturer Santos said the signing of the gas agreement marked "a major milestone" for the project, setting out the fiscal framework and supporting project scoping and evaluation. P'nyang gas will be delivered through new upstream facilities in Western Province in north-west PNG and link to the existing PNG LNG export facility near Port Moresby. Santos said up to 5% of P'nyang gas produced will be made available to support the government's electrification efforts in Western Province or another agreed location. - 23 February 2022

MALTA	<ul style="list-style-type: none"> • <u>Malta launches tenders for pipeline to Italy in push to end gas isolation</u> A company from Malta has launched three tenders seeking services for a 159-kilometer long interconnector that will connect the island to Italy, ending its gas isolation with the connection to the trans-European Gas Network. - 18 February 2022
NETHERLANDS	<ul style="list-style-type: none"> • <u>1st in Netherlands to offer bio-LNG</u> Shell said it became the first in the Netherlands to offer bio-LNG to all of its customers, following the launch of Nordsol’s bio-LNG installation at Amsterdam Westpoort. In 2020, Renewi, Nordsol and Shell agreed upon building a Nordsol plant at a <u>Renewi</u> site at Amsterdam Westpoort. The plant opened in Fall 2021 and it is the first bio-<u>LNG</u> installation in the country. As of this week, customers can fill up with Shell BioLNG. In the coming period, the bio-LNG in Shell’s Dutch LNG network will be mixed with regular LNG. Bio-LNG is an important part of making heavy road and water transport more sustainable and eco-friendly. Shell, a minority investor in Nordsol, distributes the fuel to nearby Shell LNG stations to supply customers with bio-LNG. Thus, it helps them to reduce their CO2 footprint. - 15 February 2022
NORWAY	<ul style="list-style-type: none"> • <u>Equinor Extends Offshore Drilling Contracts with Archer, KCA Deutag, and Odfjell Drilling</u> Norwegian oil and gas firm Equinor has exercised extension options worth 8 billion Norwegian crowns (~\$898,7 million) with Archer, KCA Deutag, and Odfjell Drilling. The contracts include drilling, completion, intervention services, plugging, maintenance, and modifications on 19 of Equinor’s permanent installations. The four-year agreements were signed in 2018. Exercised for two years from the end of 2022, the options cover the same scope of work as previously regulated by the contracts.- 16 February 2022 • <u>Aker BP adds four development wells to Odfjell rig’s backlog</u> Norwegian oil and gas company Aker BP will use a semi-submersible drilling rig from Odfjell Drilling to drill four wells for its development project located in the North Sea off Norway. As detailed by Odfjell, with the current term based contract ending in June 2023, the newly exercised KEG development scope represents approximately 8.5 months of additional backlog for the Deepsea Nordkapp occupying the unit into 1Q 2024. Total investments in the project are projected at around NOK 8 billion or about \$1 billion and production is scheduled to start in the first quarter of 2024. Recoverable reserves in KEG are now estimated at around 50 million barrels of oil equivalent (mboe). - 15 February 2022
RUSSIA	<ul style="list-style-type: none"> • <u>Rosatom: Sakhalin blue hydrogen project fit for FEED</u> Russian nuclear giant says its proposal for a methane-to-hydrogen facility on Sakhalin Island received positive economic and technical assessments. Rosatom is ready to move into the front-end engineering and design phase for its proposed blue hydrogen project on Sakhalin Island in the country’s far east, according to the Russian state-owned nuclear conglomerate. Its wholly-owned subsidiary Rusatom Overseas said France’s Air Liquide has completed a feasibility study on the project under a contract awarded last year. The aim of the study was to determine whether its proposal to produce hydrogen from natural gas using a methane steam-reforming process and its exports to Asia and Pacific regions are economically attractive and can be implemented technically. The project aims to produce up to 100 tonnes per day of hydrogen — about 30,000 tonnes per annum — in its initial phase. Gas and power for the project are to be sourced locally, given the availability of natural gas from the

ExxonMobil-led Sakhalin 1 and Gazprom-led Sakhalin 2 offshore oil and gas developments.-
16 February 2022

NORTH & SOUTH AMERICA

BRAZIL

- **ExxonMobil spuds first wildcat in Brazil's Sergipe-Alagoas basin**
ExxonMobil has spudded a maiden exploration well in the Sergipe-Alagoas basin offshore Brazil. Drilling of the Cutthroat-1 wildcat with the Seadrill drillship West Saturn is taking place in Block SEAL-M-428 in 3093 metres of water. The campaign, according to Brazilian project partner Enauta, is expected to take between two and four months. utthroat-1 is one among 11 prospects that have been mapped already by ExxonMobil as potential drilling locations in Sergipe-Alagoas. These include Ceres-1 in Block SEAL-M-351, Chinook-1 and Char-1 in Block SEAL-M-503 and Masu-1 in Block SEAL-M-573. ExxonMobil operates nine deep-water exploration blocks in the Sergipe-Alagoas basin with 50% stakes, partnered by Enauta (30%) and US independent Murphy Oil (20%). - **21 February 2022**

USA

- **TotalEnergies announces new 'significant discovery' in Block 58**
Latest wildcat on Block 58 has found another big column of oil and gas and confirmed views of a 'golden lane' of oil and gas extending from Guyana - **21 February 2022**
- **Quaise Energy intends convert power plants to geothermal by drilling deeper with new technology**
Quaise Energy, a startup based in Cambridge, Massachusetts, has announced its intentions to revolutionize how conventional power plants produce electricity. They have developed a new type of drilling technology that they claim will allow virtually any power plant to convert to geothermal as a fuel source. Quaise also posted a press release earlier this month announcing that they had received \$40 million in financing to keep the new company up and running while it attempts to attract customers. - **15 February, 2022**
- **EMWD receives \$4.5 million funding authorization for desalination program**
Eastern Municipal Water District (EMWD) this month was awarded nearly \$4.5 million by the United States Army Corps of Engineers (USACE) to further expand EMWD's groundwater desalination infrastructure. EMWD has long been one of the most successful agencies in the nation at working with state and federal funding partners to secure external funding opportunities, helping to reduce the cost of infrastructure construction that would otherwise be paid for by customers. The latest funding provides \$4,496,000 for the completion of a study for future well sites and brine pipeline access improvements. EMWD and the USACE in Los Angeles, South Pacific Division and Headquarters enjoy a productive relationship that serves the nearly one million residents in EMWD's service area. The \$4.5 million award was made possible through additional funding the USACE received in its civil works program through the Infrastructure Investment and Jobs Act (IIJA), which is commonly referred to as the bipartisan infrastructure package.

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