

# GERAB

# BULLETIN

Vol: 29



- **Editorial:** Gerab National Enterprises is headquartered in the UAE. Gerab serves the Oil, Gas, Petrochemical, Energy, Water, Process, and Other Civil Construction industries. Gerab's strong relationship with manufacturer's world-wide enables it to offer quality piping solutions timely, and competitively. Furthermore, it's in-house storage facilities, logistics capabilities, value-added services, and motivated teams offer innovative solutions for managing project material supplies to our customers. Gerab maintains a significant inventory of well-preserved piping components and applies the ISO 9001:2008 quality assurance standards for managing the inventory and material documentation. Gerab Bulletin is our contribution to update our stakeholders on project announcements and key component pricing trends. We hope you will find the contents useful and we would definitely like get your feedback.

## EXECUTIVE SUMMARY

### The Commodity summary

- Crude Oil Brent prices trading higher by 9% 3MTD and Crude Oil WTI prices are trading higher by 10% 3MTD.
- Coal prices are trading higher by 3% WTD
- Steel HRC (FOB China ) prices are trading lower by 16% YTD
- Iron ore prices are trading lower by 9% YTD
- Natural Gas prices are trading higher by 4% WTD

### The Currency summary

- Euro is losing strength to USD by 3% YTD
- The US Dollar to CNY is stronger by 5% YTD

### The Rig count summary

- The Rig counts in Latin America have gone down by 10% YTD and in North America have gone down by 9% MTD.

### Project summary

- UAE Signs Agreement for World's Most Advanced Waste-to-Energy Facility
- ADNOC Gas makes \$13bn LNG commitment
- 1.6km Al Khaleej Street Tunnel Contract Awarded in Dubai
- Oman sees \$40 – 60bln commitment towards new hydrogen industry
- OQ Group, TotalEnergies Announces Final Investment Decision to Build \$1.6 Billion LNG Bunkering Plant in Oman
- Hanwha Ocean bags \$1.84 billion Qatari LNG carrier order
- TAQA-JERA joint venture to build power cogeneration plant in Saudi Arabia
- Aramco awards \$7.7 billion Fadhili Gas Plant EPC Contracts to SAMSUNG, GS and NESMA
- Alkhorayef awarded \$459.8m O&M Contracts from NWC
- Iraq set to launch major sewage project
- PowerChina to build desalination plant in Iraqi Faw Port
- Iraq to build 36 dams
- Chinese firm to build 350MW power plant in Iraq
- Iraq to open bids for 30 oil and gas upstream projects next week

- Saint-Gobain breaks ground on \$699mln glass factory in Egypt
- Egypt signs 7 MoUs in green hydrogen and renewable energy with giant global developers
- Chinese company to build \$297mln hot-rolled coil plant in Egypt

## COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	<b>8,873.45</b>	-0.04	0.13	-2.76	-2.69	-12.26
Coal	USD/MT	<b>150.74</b>	-3.01	4.24	5.67	-2.43	-28.21
Cobalt	USD/MT	<b>27,160.95</b>	-1.04	-1.76	-3.71	-17.66	-24.09
Copper	USD/MT	<b>9,685.00</b>	1.03	10.64	14.70	20.94	9.46
Crude Oil	USD/BBL	<b>83.85</b>	-1.61	1.77	9.79	-4.56	3.54
Crude Oil Brent	USD/BBL	<b>86.41</b>	-1.32	2.19	9.37	-3.30	4.10
Crude Oil WTI	USD/BBL	<b>81.29</b>	-1.91	1.33	10.25	-5.87	2.96
Iron Ore	USD/MT	<b>108.62</b>	1.23	-3.65	-19.85	-8.51	-8.93
Molybdenum	USD/MT	<b>43,703.10</b>	0.46	-1.36	-0.44	-6.62	-6.76
Natural Gas	USD/MCF	<b>1.87</b>	3.68	1.85	-34.90	-40.95	-17.03
Nickel	USD/MT	<b>18,950.00</b>	3.67	7.85	18.17	2.31	-20.46
Steel HRC (FOB China)	USD/MT	<b>525.00</b>	0.00	-3.45	-8.46	-2.20	-16.24
Steel HRC (N. America)	USD/MT	<b>914.92</b>	0.26	1.54	-24.38	14.18	-29.07
Steel Rebar	USD/MT	<b>541.24</b>	-1.23	-0.93	-9.14	-1.42	-13.63
Steel Scrap	USD/MT	<b>390.00</b>	1.83	1.91	-4.85	6.04	-6.20

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	<b>1.0707</b>	0.61	-1.19	-1.28	1.37	-2.41
USDCNY	1 USD to CNY	China	CNY	<b>7.2659</b>	-0.21	-0.19	-1.20	0.86	-4.70

Source- Trading Economics

## CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	<b>15,99,431.00</b>	-0.19	1.31	0.66	-0.89	0.01

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	<b>25.20</b>	USD	-9.94	-6.98	-8.60	15.12	-7.76
Chiyoda Corporation	<b>436.00</b>	JPY	-2.02	9.00	32.52	23.16	9.82
Glencore PLC	<b>474.10</b>	GBP	-0.19	11.92	13.93	7.80	1.09

HD Hyundai Heavy Industries Co. Ltd.	1,28,300.00	KRW	8.64	3.30	8.54	13.94	10.60
JGC Holdings Corporation	1,502.00	JPY	-0.17	-0.60	-11.39	-18.48	-10.06
McDermott International Ltd.	0.22	USD	0.00	69.23	33.33	15.79	-31.25
National Marine Dredging	26.34	AED	-2.08	-3.16	-11.25	27.86	24.60
NYSE American Steel Index	2,110.58	Index	0.00	0.00	0.00	17.50	18.80
Rio Tinto PLC	5,450.00	GBP	1.47	8.72	-0.57	5.68	9.34
Technip Energies NV	22.52	EUR	-1.83	-5.02	14.81	12.04	53.51
TechnipFMC PLC	25.72	USD	-1.79	1.50	28.79	29.05	100.47
Tenaris SA	37.32	USD	-5.71	-5.61	13.78	15.29	30.76
Tubacex SA	3.29	EUR	0.77	-1.05	-6.81	15.47	26.83
Woodside Energy Group	28.57	AUD	-2.99	-5.02	-8.37	-18.11	-14.82

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	60	*	-3.23	-1.64	1.69	15.38
GCC	232	*	-1.69	4.04	4.98	8.41
Middle East	336	*	-1.47	2.13	4.02	5.66
Africa	108	*	3.85	6.93	12.50	21.35
Asia-Pacific	211	*	3.94	5.50	2.93	8.21
Europe	110	*	5.77	-2.65	1.85	0.92
Latin America	165	*	0.61	-5.17	-5.71	-9.84
North America	744	-1.59	-9.09	-8.74	-8.15	-13.26
Total	1,674	*	-3.48	-3.36	-2.50	-4.44

Source- Baker Hughes

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

## PROJECTS

UAE	<ul style="list-style-type: none"> <li> <b>UAE Signs Agreement for World's Most Advanced Waste-to-Energy Facility</b>            EWEC (Emirates Water and Electricity Company), a leading company in the integrated coordination of planning, purchasing and supply of water and electricity across the UAE, and Tadweer Group, a sustainable waste champion, have signed a concession agreement with a Japan-based consortium comprised of Marubeni Corporation, Hitachi Zosen Inova AG (HZI), and Japan Overseas Infrastructure Investment Corporation for Transport &amp; Urban Development (JOIN). The local and global partners will join forces for the development of the world-leading greenfield Abu Dhabi Waste-to-Energy (WtE) Independent Power Project (IPP). Set to be the world's most advanced WtE facility, and one of the region's largest, the project will have an expected annual processing capacity of 900,000 tonnes of waste, enabling an expected carbon emissions reduction of 1.1 million tonnes per year. The world-leading project will set benchmarks for WtE energy projects in terms of scale, efficiency and environmental benefits. This reinforces Tadweer Group's ambition as a sustainability champion of         </li> </ul>
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diverting 80 per cent of Abu Dhabi's waste from landfills by 2030 and helping to create a blueprint for alternative energy sources. **28<sup>th</sup> March 2024**

- **Adnoc nears decision phase on two mega oilfield expansion projects**

Price bids for the two EPCM deals for Abu Dhabi's South East and North East Bab assets being evaluated by the operator. Abu Dhabi National Oil Company (Adnoc) is nearing the decision phase on two prized engineering, procurement, construction and management (EPCM) contracts for the expansion of its South East and North East Bab oilfield assets. The state giant's P5 production enhancement plan aims to increase Abu Dhabi's crude production to 5 million barrels per day by 2027, with the operator expected to spend up to \$150 billion over the next three to four years. Billions of dollars' worth of upstream-focused oil and gas deals were awarded by the company and its subsidiaries last year, with multiple projects said to be in the bidding stage now. **3<sup>rd</sup> April 2024.**

- **ADNOC Gas makes \$13bn LNG commitment**

ADNOC Gas is to invest \$13 billion in domestic and international opportunities in the next five years and aims to more than double its liquefied natural gas (LNG) production capacity by 2028. The \$65 billion top 20 oil and gas company included the commitments in its 2023 results, in which it recorded a net income of \$4.7 billion. Dr. Sultan Ahmed Al Jaber, Chairman of ADNOC Gas – the integrated gas processing unit of ADNOC said the investment will increase its EBITDA by up to 40% by 2029. He said last year it made substantial investments, awarding contracts worth \$4.9 billion to expand its processing capacity, which will provide additional sales volumes of up to 20%. Our international sales momentum grew in 2023 with the signing of LNG export agreements worth up to \$12 billion, securing our returns in the coming years and capitalising on the increasing global demand for LNG as a transition fuel," he said. "We are looking to increase our LNG export volumes in a growing global market. Our aim is to acquire the new Ruwais LNG plant and more than double our LNG production capacity by 2028." ADNOC has announced its intention to take a final investment decision (FID) on the Ruwais LNG project in 2024. **2<sup>nd</sup> April 2024.**

- **Hitachi Zosen Inova Selected to Develop the Waste to Energy Facility in Abu Dhabi**

Following a major global procurement process that began in July 2022 and is managed by the Abu Dhabi-based Emirates Water & Electricity Company (EWEC) and Tadweer Group, final bids were later submitted in April 2023 for detailed evaluation. The concession agreement has now been signed at the Abu Dhabi Energy Centre by Othman Al Ali, Chief Executive Officer of EWEC, along with Ali Al Dhaheri, Managing Director and Chief Executive Officer of Tadweer Group, and Roni Arajji, consortium representative and Managing Director Middle East of Hitachi Zosen Inova. EWEC and Tadweer Group have selected a consortium led by Marubeni Corporation, consisting of Hitachi Zosen Inova (HZI) and the Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN), to design, build and operate the world's most advanced and efficient Waste to Energy (WtE) plant in Abu Dhabi. Once operational, the new facility will drive forward the UAE's circular economy and, importantly, will accelerate the capital city's move away from landfill dependency. Abu Dhabi's first WtE plant will be located near the Al-Dhafra landfill and will have a processing capacity of 900,000 tonnes of non-recyclable waste each year for the next 30 years. This project is a cornerstone in our strategy to reduce reliance on landfills, lower carbon emissions and support the UAE's energy agenda. We look forward to working closely with our partners to harness pioneering technologies that transform waste into valuable resources. **4<sup>th</sup> April 2024.**

- **1.6km Al Khaleej Street Tunnel Contract Awarded in Dubai**

The Dubai Roads and Transport Authority has just recently brought to light its plans for the construction of 1.6 kilometer Al Khaleej Street Tunnel that will have six lanes in Diera. This tunnel is expected to serve a capacity of 12,000 vehicles in a day and is indeed a key part of the multi-billion dirham initiative that foresees to boost the flow of traffic and make sure that the roads of the emirate are able to meet the demands of the rapidly increasing population of the area. The Roads and Transport Authority made an announcement on Sunday that revealed that a contract had been

awarded that would foresee the construction of the transport link. The tunnel will be stretching from the end of the ramp of Infinity Bridge in deira all the way to the junction of Al Khaleej and streets of Cairo. Opening Date of the Al Khaleej Street Tunnel Dubai Roads and Transport Authority did not give information on when the Al Khaleej Street Tunnel would be opened. This project is the latest addition to the \$1.44 billion Al Shindagha Corridor Improvement Project, which comprises of a 13km area comprising of Sheikh Rashid Road, the Al Mina Street, the Al Khaleej Street, and lastly the Cairo Street. **14<sup>th</sup> April 2024.**

- **ALEC BUTEC JV awarded Abu Dhabi Waste-to-Energy plant contract**

A collaboration between ALEC Engineering and Contracting (ALEC) and BUTEC has secured the contract to develop Abu Dhabi’s inaugural waste-to-energy (WtE) plant. The joint venture, known as ALEC BUTEC, has joined forces with Switzerland’s Hitachi Zosen Innova (HZI), a leading authority for its expertise in waste-to-energy technology, to spearhead the construction of this groundbreaking project. According to a statement from ALEC, the ultra-large waste incineration facility will be situated near the Al-Dhafra landfill. The contractor also noted that the project will process 900,000 tonnes of non-recyclable waste annually over the next 30 years. The aim of the project is to prevent the release of nearly 1.1 million tonnes of CO2-equivalent emissions annually. Furthermore, the plant will add 80MW of power generation capacity from non-fossil fuel source. ALEC BUTEC JV will oversee the engineering, procurement, and construction of all non-process-related activities, encompassing tasks such as civil engineering, concrete and structural steel work, installation of MEP systems, as well as building services. Additionally, the JV will manage external works and site infrastructure development. **15<sup>th</sup> April 2024.**

- **DEWA, ACWA Power announces financial close for Hassyan IWP**

Dubai Electricity and Water Authority (DEWA) and Saudi Arabia’s ACWA Power have announced the financial closing of the 180 million imperial gallons per day (MIGD) seawater reverse osmosis (RO) desalination project in Hassyan. This project is the world’s largest project of its kind using RO technology under the Independent Water Producer (IWP) model, with an investment of AED 3.377 billion. The project is part of DEWA’s efforts to increase its water desalination capacity to 730 MIGD by 2030, from 490 MIGD at present. The completion of the Hassyan IWP in 2026 will increase the emirate’s water desalination capacity to 670 MIGD. **17<sup>th</sup> April 2024.**

- **Masdar unveils ambitious investment plans for Green Hydrogen**

Abu Dhabi Future Energy Company Masdar, is ramping up its investments in green hydrogen by establishing a dedicated unit to develop specialised projects in this sector locally, regionally, and globally. Masdar’s Chief Green Hydrogen Officer Mohammad Abdelqader El Ramahi has said that the green hydrogen industry stands as one of the burgeoning sectors worldwide, holding immense promise with projected investments soaring to US\$11 trillion by 2050, as estimated by the World Bank. Highlighting its pivotal role, he emphasised how this sector will aid the global community in combating the impacts of climate change and achieving carbon neutrality on a global scale. **18<sup>th</sup> April 2024.**

KUWAIT

- **Kuwait issues RFP for 2.7 GW Az-Zour North 2 & 3 IWPP**

The Kuwait Authority for Partnership Projects (KAPP), in collaboration with the Ministry of Electricity & Water & Renewable Energy of the State of Kuwait (MEWRE), announced the issuance of Request for Proposals (RFP). The Project includes the financing, design, construction, operation, maintenance, and transfer of the Az-Zour North IWPP project Phase 2 & 3, a power and water desalination plant with a minimum capacity of 2,700 MW of power and no less than 120 million imperial gallons per day (MIGD) of desalinated water. The Project shall run on a combination of liquified natural gas and high-pressure natural gas with gas oil as backup fuel. The Project is located at the Az-Zour North site adjacent to the western border of the Az-Zour North IWPP (Phase 1) which is currently in operation on the northern border of the existing Az-Zour South power complex, approximately 100 kilometers

south of Kuwait City on the Arabian Gulf coast. The Winning Bidder shall sign the PPP agreements with the related parties, which would extend up to 27 years and 8 months (Investment Period). The Project company shall sign the Energy Conversion and Water Purchase Agreement (“ECWPA”) with MEWRE to export its production of electricity and water to the MEWRE grid for 25 years from the plant Commercial Operation Date. **31<sup>st</sup> March 2024**

- **CGC Kuwait awarded \$174.3m Contract to Supply Flow Pipe**

Combined Group Contracting (CGC), Kuwait announced in a statement that it has awarded two contracts to Supply Flow Pipe with Kuwait Oil Company (KOC). The first contract is related to Supply flow pipe size (6”) in North Kuwait. The value of the contract is KWD 30.13 million. The duration of the contract is three years. The Second contract is related to Supply flow pipe size (6” &12”) in South East Kuwait. The value of the contract is KWD 23.66 million. The duration of the contract is three years. **7<sup>th</sup> April 2024.**

- **Mitsubishi, HEISCO consortium awarded Kuwait's Az-Zour South Power Station Upgradation Contract**

Mitsubishi Power, a power solutions brand of Mitsubishi Heavy Industries, Ltd. (MHI), announced that a consortium of Mitsubishi Power as consortium leader and Heavy Engineering Industries and Shipbuilding Co. K.S.C (Public) (HEISCO) has been awarded a landmark contract by the Kuwait Ministry of Electricity & Water & Renewable Energy for the optimization, rehabilitation of eight units at the Az-Zour South Power Station, which will recover steam generation capacity, increase reliability of the grid and support Kuwait’s growing power needs. By replacing deteriorated boiler components with new and upgraded components, and boiler operation optimization with upgrading control systems and combustion systems, it is anticipated that this large-scale rehabilitation project increases the boiler efficiency and leads to a reduction of greenhouse gas emissions. This significant project underlines the trust and confidence that the Kuwait Ministry of Electricity & Water & Renewable Energy places in Mitsubishi Power’s power technology and comprehensive service offerings. The Az-Zour South Power Station has been built in the middle of 1980’s and counted as a cornerstone of Kuwait’s energy sector and one of its main pillars providing a total capacity of 2,400 MW. **22<sup>nd</sup> April 2024.**

- **Contractors submit bids for development of KOC’s EPF-18**

Contractors have recently submitted bids for the development of the Early Production Facility 18 (EPF-18) in Kuwait, reports Al-Qabas daily. According to MEED Projects, the project is spearheaded by the Kuwait Oil Company (KOC) and carries an estimated value of \$150 million. Its scope encompasses various aspects, including the installation of a gas compression unit, the laying of a pipeline for crude export, the construction of storage facilities and production units, along with associated infrastructure. Initially announced by the KPC Supreme Procurement Committee in April 2023, the project attracted interest from 13 pre-qualified contractors. Subsequently, Kuwait Oil Company awarded the contract for flow lines to the Heavy Engineering and Shipbuilding Industries Company (Hesco). Valued at \$84.3 million, this project entails the development of flow lines and associated infrastructure for exploration and Jurassic wells in Kuwait. lines, pivotal components in oil and gas fields, connect individual wellheads to manifolds or processing equipment. They facilitate the transportation of flow from the manifold to pre-treatment stages or transportation facilities. Since 2020, Kuwait Oil Company has proposed various flow line projects, ranging in value, with many below \$100 million, while some larger-scale contracts approach approximately \$250 million. These initiatives underscore Kuwait’s ongoing efforts to enhance its oil and gas infrastructure and optimize production capabilities. **18<sup>th</sup> April 2024.**

OMAN

- **Oman sees \$40 – 60bln commitment towards new hydrogen industry**

To date, six gigawatt-scale green hydrogen projects have been signed with a number of multinational consortiums. Underscoring the magnitude of Oman’s new green hydrogen industry, investments in

the first wave of giga-scale energy projects underpinned by support utilities collectively referred to as 'common infrastructure', are expected to total between \$40 – 60 billion by 2030, according to Eng Salim bin Nasser al Afi, Minister of Energy Minerals.

The revised projections, up from previous estimates of \$30 – 40 billion for the green hydrogen projects alone, point to the sizable investment that will go into the development of the common-use infrastructure, encompassing new hydrogen pipelines, transmission networks, water desalination and pipeline networks, and specialized storage capacity as well. Addressing the 10th Berlin Energy Transition Dialogue 2024 (BETD), which took place in the German capital last week, Al Afi said the sizable investment Oman is making towards the common-use infrastructure affirms its commitment to meeting the stringent standards set by key blocs, notably the European Union, for the import of renewable hydrogen. Given the element of "uncertainty" surrounding the multiplicity of standard-setting regulatory regimes likely to materialize from different markets, the Sultanate of Oman has decided to design and roll-out entirely new common infrastructure to be able to "take on the most stringent standards" set by importers, said Al Afi. **24<sup>th</sup> March 2024**

- **Tethys Oil to advance exploration of Oman hydrocarbon blocks**

Swedish energy firm Tethys Oil is banking on commercial success in two operated Oil & Gas blocks this year in a bid to open up new production streams from its exploration activities in the Sultanate of Oman. The international upstream firm, whose revenues have hitherto come predominantly from its non-operated Blocks 3&4 concession in the east of Oman, has presently its sights on the hydrocarbon potential of Block 56 in the southeast, and Block 49 and Block 58 in Dhofar Governorate. In Block 58, a 4,557 km<sup>2</sup> concession straddling the western flank of the prolific South Oman Salt Basin, Tethys Oil plans to commence the drilling of an exploration well, Kunooz-1, in Q2 of this year, targeting a prospect in the Fahd South area of the license. Targeting more than 100 mmbbl (million barrels of oil) of unrisks prospective resources, a success on Block 58 would of course dwarf anything else we are currently doing," commented Tethys Oil Managing Director Magnus Nordin in the company's newly published 2023 Annual Report. Awarded in 2020 with a 100% interest share, Block 58 has several high-potential prospects in the Fahd and South Lahan areas of the concession, given their adjacency to Block 6's Harweel cluster of PDO. **29<sup>th</sup> March 2024**

- **How Oman Is Quietly Planning to Be a Major Green Hydrogen Exporter**

Oman is quietly positioning itself as a global hub for green hydrogen exports, as many countries in the Middle East turn to the clean fuel as a way to transition to a more sustainable energy future. The sultanate, better known as an oil exporter and a regional tourist destination, is developing several large green hydrogen projects that aim to decarbonise its industries and export low-carbon ammonia to other markets. Green hydrogen is produced through a process called electrolysis, in which water is split into hydrogen and oxygen using electricity generated from renewable sources. Oman's location, coupled with its abundant solar and wind energy resources and vast land availability, makes it an ideal candidate to produce the low-carbon gas. "Oman boasts some of the world's most suitable locations for solar and wind power generation, key ingredients for producing low-cost green hydrogen through electrolysis," Andrea Zanon, chief executive of WeEmpower Capital, told The National. "This green hydrogen can then be transported through Oman's existing 4,000km gas pipeline network, significantly reducing infrastructure costs compared to starting from scratch. The kingdom is developing the \$8.4 billion Neom green hydrogen project, which will integrate up to 4 gigawatts of solar and wind energy to produce up to 600 tonnes per day of carbon-free hydrogen by the end of 2026 in the form of green ammonia. Meanwhile, the UAE is planning to build at least two hydrogen production hubs, or oases, by 2031. **8<sup>th</sup> April 2024.**

- **Ferrosilicon, magnesium projects in Oman to boost MDO's downstream portfolio**

Creating value from Oman's mineral resources is a priority objective at MDO. Muscat: Underscoring its commitment to creating value from Oman's mineral resources, Minerals Development Oman (MDO) – the country's leading mining sector player plans to participate in two key projects centring on the production of ferrosilicon and magnesium metal. The two ventures, when operational in the

coming years, will bolster MDO's expanding downstream investment portfolio. Ferrosilicon an alloy of iron and silicon is a strategically important commodity because of its extensive use in the production of steel, cast iron and low carbon ferroalloy. The smelter is now proposed to be repurposed to support the production of ferrosilicon in Oman, according to MDO. **15<sup>th</sup> April 2024.**

- **KCA Deutag awarded \$197 million contracts in Oman, Saudi Arabia**

KCA Deutag, a leading drilling, engineering and technology partner, has announced the award of \$204 million of land drilling contracts in Oman, Saudi Arabia, Peru and Bolivia, further strengthening its position in core and key markets. In Oman, the company has secured contracts for five rigs with one customer worth a combined value of \$181 million which amounts to a total of 18 years of additional work. Further success in the Middle East saw the company also secure three short-term extensions in Saudi Arabia with a total value of \$16 million. As part of the agreement in Oman, two of the rigs are being upgraded with Kenera Battery Energy Storage Systems (BESS) to save energy and reduce carbon emissions. Designed and manufactured by Kenera, the Group's technology and energy transition business, the BESS transforms the rigs into hybrid-powered assets. The battery system is charged from the existing rig generators and increases their efficiency to deliver power during peak loads, reducing the consumption of diesel and carbon emissions by approximately 15%. **12<sup>th</sup> April 2024.**

- **OQ Group, TotalEnergies Announces Final Investment Decision to Build \$1.6 Billion LNG Bunkering Plant in Oman**

OQ, the global integrated energy group, has announced the final investment decision with TotalEnergies for the construction of the Marsa LNG Bunkering project at Sohar Port, at a total cost of USD 1.6 billion, with TotalEnergies contributing 80% and OQ 20% via their incorporated joint venture Marsa Liquefied Natural Gas LLC. The project integrates an upstream and downstream business segments. The upstream component entails the production of 150 million cubic feet per day of gas from Block 10 which will be subsequently transported through OQGN's gas network to Sohar Port. The downstream component involves the construction of an LNG plant with a capacity of 1 million tons per year, along with a renewable energy power plant with a capacity of 300 MW of PV solar power to provide the total annual energy needs of the LNG plant. **22<sup>nd</sup> April 2024.**

QATAR

- **Hanwha Ocean bags \$1.84 billion Qatari LNG carrier order**

South Korean shipbuilder Hanwha Ocean, previously known as DSME, has secured an LNG carrier order worth about \$1.84 billion as part of QatarEnergy's massive shipbuilding program. The shipbuilder said on Monday it will build eight LNG carriers for an owner in Oceania and deliver them by January 2028. Hanwha Ocean did not reveal the name of the company but QatarEnergy announced on Sunday that it has signed time charter agreements for 25 LNG carriers with Nakilat as part of the second phase of the shipbuilding program, saying that eight of these 174,000 cbm vessels will be built by Hanwha Ocean. Prior to this, Hanwha Ocean signed a memorandum of understanding for 12 LNG carriers tied to the shipbuilding program. The price of about \$230 million per LNG carrier is also in line with the previous orders under the second part of the program. It is also much less than the current price of about \$265-270 million for 174,000 cbm LNG carriers in South Korea. Last year, QatarEnergy signed a deal for 17 LNG carriers worth about \$3.9 billion with HD Hyundai Heavy, kicking off the second phase of the shipbuilding program. In addition, Samsung Heavy also secured a large order to build 15 LNG carriers for about \$3.45 billion and this order is also tied to the program. **25<sup>th</sup> March 2024**

- **QatarEnergy Signs agreements for the operation of LNG vessels**

QatarEnergy signed long-term time charter party (TCP) agreements with four international shipowners for the operation of 19 new, ultra-modern conventional size LNG vessels as part of the second ship-owner tender under QatarEnergy's historic LNG fleet expansion program. The agreements cater for the operation of Six vessels by CMES LNG Carrier Investment Inc. Six vessels by

Shandong Marine Energy (Singapore) Pte Ltd. Three vessels by MISC Berhad; all of which are being constructed at Samsung Heavy Industries in South Korea. The remaining four vessels will be operated by a joint venture of Kawasaki Kisen Kaisha Ltd. (K-Line) and Hyundai Glovis Co. Ltd. and are being constructed at Hanwha Ocean (formerly Daewoo Shipbuilding & Marine Engineering) also in South Korea. Since 2022, QatarEnergy has signed a series of TCPs for the long-term charter and operation of 104 conventional LNG vessels, as part of its historic LNG fleet expansion program. **1<sup>st</sup> April 2024**

- **Craig International Wins Contract with QatarEnergy LNG**

Oilfield procurement specialist Craig International has secured a contract with QatarEnergy LNG, underpinning the company's growth in the Middle East. The scope of Craig International's contract with QatarEnergy LNG covers sourcing and supplying products and services for maintenance, repair, and operations (MRO). The three-year contract, which has a two-year extension option will be delivered by Craig International's Qatar office, where the firm now employs 45 people, and is supported by the company's headquarters in Aberdeen. The firm's team of procurement specialists will work alongside QatarEnergy LNG's end users and technical authorities to ensure seamless sourcing and delivery to sites across Qatar. "We are thrilled to extend our contract with such a major brand in the region and we are looking forward to building and nurturing a mutually beneficial relationship with QatarEnergy LNG. **4<sup>th</sup> April 2024**

- **ADES Holding announces \$93.33mln contract award with TotalEnergies in Qatar**

The contract comprises a firm one-year term in addition to three optional six-month extensions totalling up to 18 months. ADES Holding Company has received a letter of award from TotalEnergies in Qatar on 4 April 2024 for a jack-up rig. The contract comprises a firm one-year term in addition to three optional six-month extensions totalling up to 18 months. ADES Holding stated that the contract value from the firm and optional terms stands at nearly SAR 350 million, according to a bourse disclosure. Maintaining its solid market share in Qatar, the Saudi listed company added that the operations are scheduled to commence in the second half (H2) of 2024. Furthermore, the new deal solidifies its position in the Qatari market with a three-rig operation after the planned relocation of its Emerald Driller to Indonesia, which is expected to take place in H2-24. Farouk elaborated: "New capacities made available have allowed us to quickly find a technically suitable unit to maintain our three-rig presence in Qatar following the planned departure of our jackup rig, Emerald Driller, from Qatar to Indonesia in the second half of 2024. In 2023, ADES Holding recorded higher net profits worth SAR 452 million as well as revenues of SAR 4.33 billion. The company started trading its shares on the Saudi Exchange (Tadawul) in October 2023. **15<sup>th</sup> April 2024**

- **Vast Qatar LNG expansion on horizon after QatarEnergy announcement**

State-run QatarEnergy has announced a third LNG expansion plan, but Qatar has yet to tackle new risks including methane emissions. QatarEnergy made a big impact in late February when it announced a third expansion plan to bring its total LNG capacity to 142 mt/year by 2030. The news did not come as a surprise. Even if the U.S. is set to remain the world's top LNG producer with a capacity target of more than 150 mt/year by 2027, Qatar is armed with many competitive advantages that are expected to further cement its standing on global LNG markets and secure its future finances. When the moratorium was lifted, the aim was to expand LNG production capacity to 110 mt/year by 2025, though this target was subsequently upgraded in 2019 to 126 mt/year by 2026. The latest decision to build a new LNG production project at its existing liquefaction hub at the Ras Laffan industrial city followed successful appraisal drilling and testing which confirmed that productive layers of the North Field extend towards the west. The drilling campaign also revealed the presence of huge additional gas quantities in the North Field estimated at 240 tcf, raising Qatar's gas reserves from 1,760 to more than 2,000 tcf, according to a statement citing Saad Sherida Al-Kaabi, the minister of state for energy affairs, and president and CEO of QatarEnergy. Condensates reserves, which make for a lucrative by-product, have also been upgraded from 70 to more than 80 billion barrels, it added. Out of the 142 mt that are set to come on-stream by 2030 in Qatar, there is about 40% that is not contracted," she says. **18<sup>th</sup> April 2024**

SAUDI ARABIA

- **Türkiye's TAV set for major capacity expansion of Madinah Airport**  
Turkish airport operator TAV Airports has decided to participate in additional investments that would increase the capacity of Madinah Airport to ensure it can handle 18 million passengers annually in the future, it announced Thursday. Accordingly, a new domestic terminal will be built, and the existing terminal will be developed to accommodate 18 million passengers annually. The expected total amount of investments to be made in two stages for the entire joint venture is \$275 million. The amount corresponding to TAV Airports' 26% stake in the joint venture will be \$71.5 million. TAV plans for the investment program to start in the first half of 2024 and to be completed in 2027. The investment is expected to be financed with 70% debt and 30% equity, according to the statement provided at KAP. The planned investment includes building a new domestic terminal with an area of 40,000 square meters (430,556 square feet) and developing the existing terminal further for international traffic. **22<sup>nd</sup> March 2024**
- **Welspun Corp wins ₹512 crore order in Saudi Arabia, days after Aramco order cancellation**  
Welspun Corp Ltd.'s associate company, East Pipes Integrated Company for Industry (EPIC), has secured a significant order valued at ₹512 crore for the manufacturing and supply of steel pipes, as disclosed in an exchange filing. The contract spans a duration of 30 months, and its financial impact will be realized from the first quarter of the financial year 2025 until the third quarter of the financial year 2027. EPIC, a leading manufacturer of Helical Submerged Arc Welded (HSAW) pipes in Saudi Arabia, expressed confidence in its ability to secure additional projects in the water and Oil & Gas sectors. This recent win follows closely on the heels of Welspun Corp's notification to the exchanges regarding EPIC's mutual agreement with Saudi Aramco to terminate a contract valued at ₹339 crore. Welspun also spoke about EPIC's order backlog, mainly linked to ongoing gas and water transmission projects. The cancelled contract represents 6% of the total awards by Saudi Aramco, which are over ₹6,000 crore. "We are quite optimistic about the prospects of our associate company EPIC, which are further supported by Aramco's diversification of its energy mix, as well as the increasing demand for water transmission lines," Welspun said in the exchange filing. Welspun Corp had informed the exchanges on Friday that the company had won line pipe orders in India and the US worth over ₹2,039 crore from February 6 till March 22. These orders are most likely to be executed in the financial year 2025. Shares of Welspun Corp ended 1.88% higher last Friday at ₹534. The stock has risen 180% over the last 12 months. **26<sup>th</sup> March 2024**
- **Rayis-Rabigh Independent Water Transmission pipeline Project achieves Financial Close**  
Saudi Water Partnership Company (SWPC) announces the successful financial close of Rayis-Rabigh IWTP with support from the relevant authorities, and the commitment of the private sector developers. The 150-kilometer-long pipeline will transmit 500,000 m<sup>3</sup>/day of drinking water between Rayis in Madinah region and Rabigh in Makkah region and will be constructed and operated by the private sector on a Build, Own, Operate, and Transfer (BOOT) basis for a period of 35 years from the anticipated Commercial Operation Date (Q2, 2026) with a project cost of 2.4 billion Saudi Riyals. The winning consortium of the project comprises Cobra Instalaciones y Servicios, S.A., and Alkhorayef Water & Power Technologies. Engineer Khalid Al-Quraishi, the CEO of SWPC, stated: "Rayis-Rabigh IWTP consortium managed to successfully complete the financial closure in close collaboration with the group of lenders, despite the floating global market conditions. As a result, these projects will create job opportunities and support local content to complement the strategic objectives of Saudi Arabia's Vision 2030. **24<sup>th</sup> March 2024**
- **Fisia Italmimpianti announces the start of Construction for Zuluf Water Treatment Plant**  
Fisia Italmimpianti of the Webuild Group announced in a statement that it has officially started the construction phase of the Water Treatment Plant, as part of the huge Zuluf onshore oil plant complex in Saudi Arabia. The ZULUF oil field, owned and managed by SAUDI ARAMCO, is part of a large development programme that began in 2018 within the "Saudi Vision 2030" growth plan of Saudi

Arabia. The project awarded to Fisia Italmimpianti last year, with the two contracts worth in total €408 million (USD 439 million), includes respectively building and managing the . The plant will be located in the eastern province of Saudi Arabia. It will treat up to 185,000 m<sup>3</sup>/day of water, which will be injected in the offshore wells, contributing to increase the production of the field's crude oil. The plant will include a first water de-gassing system that will extract, compress, and deliver the gas found in the water that enters the plant, to the final Client. The Webuild Group is currently engaged in very significant projects in Saudi Arabia. It is in fact currently building 57 km of the line for NEOM to connect "Oxagon" and "The Line". And it has also recently won the contract to build a lake and unique architectural works at , a desert futuristic location in Saudi Arabia's mountain ranges. In Riyadh, it is instead building 42 km of of the capital's metro system, the longest of the metro. **25<sup>th</sup> March 2024**

- **Saudi's NWC likely to award EPC contract for water network project in Q3**

The project is located in Medina. Saudi's National Water Company (NWC) is expected to award the engineering, procurement and construction (EPC) contract for its \$80 million North & East Medina Water lines and Networks project in Medina by the third quarter of 2024, according to source. "The tender for the EPC contract was floated on 10 March 2024 with the bid submission scheduled on 18 April 2024. The contract is expected to be awarded by early third quarter 2024," the source aware of the project details told Zawya Projects. The project's scope of work involves the construction and implementing a water network in three neighbourhoods north and east of Medina, namely Al-Shafiya - Al-Ghaba - Katana using high-density polyethylene (HDPE) pipes with diameters of 110-400mm and total length of 95,110 metres. The overall project completion and commissioning scheduled for the first quarter 2026, the source said, adding that his estimate of the project cost is \$80 million. **22<sup>nd</sup> March 2024**

- **Diriyah awards \$187mln Saudi district cooling plant contract**

City Cool will deploy the district cooling plant. Saudi-based The Diriyah Company has announced a groundbreaking infrastructure agreement with City Cool Cooling Company that will see the development of a district cooling plant and associated distribution network with the ability to deliver a maximum cooling power of 72,500 Tons of Refrigeration (TR). As per the SAR700 million (\$187 million) contract, City Cool will deploy the district cooling plant with an impressive energy efficiency rating of 0.7 KW/TR. The chilled water will supply the cooling demand of all non-residential assets within the first phase of the Diriyah project, it added. With the Unesco World Heritage Site of At Turaif at its core, Diriyah links the kingdom's past, present and future introducing visitors to the charm and generosity of Najdi culture as well as the symbol of inspiration for generations of creatives, innovators, entrepreneurs, and educators to come. Our shareholders at City Cool are not only keen but also fully support City Cool delivering a reliable and efficient district cooling solution to meet the escalating demand of cooling capacity needed for giga projects like Diriyah in Saudi Arabia, in complete alignment and support of Vision 2030. **22<sup>nd</sup> March 2024**

- **Saudi's Riyadh Cement invests over \$40mln in two new projects**

Saudi-listed Riyadh Cement is currently working on two projects with a combined cost of more than 150 million Saudi riyals (\$40 million), according to an Arabic media report. These projects aim to enhance operating reliability, optimise electricity consumption, and mitigate emissions, CEO Shoeil Al Ayed told Argaam, an Arabic financial website. No details of the project were given. He added that demand for cement is anticipated to increase in 2024 and beyond, driven by mega projects. In November 2023, the cement producer signed a \$34.8 million contract with Sinoma Energy Conservation Limited to establish a waste-heat-to-energy power plant with a capacity of 12.64 megawatts. **24<sup>th</sup> March 2024**

- **TAQA-JERA joint venture to build power cogeneration plant in Saudi Arabia**

The cogeneration plant is expected to be operational in 2027. Abu Dhabi National Energy Company (TAQA) and JERA Co. Japan's largest power generation company, will develop an industrial steam and electricity cogeneration plant for Saudi Aramco Total Refining and Petrochemical Company (SATORP),

a joint venture between Saudi Aramco and France's TotalEnergies. The greenfield plant will produce electricity and steam for the Amiral petrochemical complex, which is being developed in Jubail in the Eastern Province of Saudi Arabia. Expected to be operational in 2027, the cogeneration plant will supply up to 475 megawatts (MW) of power generation and approximately 452 tonnes per hour of steam from advanced combined cycle gas-fired technology. The cogeneration plant will include power and steam generation systems, gas and water receiving systems, and gas-insulated switchgear interconnections while meeting stringent efficiency standards imposed by the Saudi Energy Efficiency Centre. **28<sup>th</sup> March 2024**

- **Saudi's NWC likely to award Dammam tertiary water treatment project in Q3**

Saudi's National Water Company (NWC) is expected to award the engineering, procurement and construction (EPC) contract for its Tertiary Treatment Plant in Dammam by the third quarter of 2024, according to source. "The tender for the EPC contract was floated on 7 March 2024 with the bid submission scheduled on 17 April 2024. The contract is expected to be awarded by mid of third quarter 2024," a source aware of the project details told Zawya Projects. The project's scope of work involves capacity expansion of the tertiary treatment plant by 125,000 cubic metres/day (m3/day) and rehabilitation of the existing plant so that overall treatment capacity is raised to 332,000 m3/day. The project also involves construction of an inlet and a balance basin to overcome excess loads, and replacement of electrical transformers. The overall project completion and commissioning scheduled for the third quarter 2026, the source said, adding that his estimate of the project cost is \$90 million. **27<sup>th</sup> March 2024**

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- **Aramco awards \$7.7 billion Fadhili Gas Plant EPC Contracts to SAMSUNG, GS and NESMA**

Aramco, one of the world's leading integrated energy and chemicals companies, awarded engineering, procurement and construction (EPC) contracts for a major expansion of its Fadhili Gas Plant in the Eastern Province of Saudi Arabia. The value of the contracts is \$7.7 billion. Aramco awarded EPC contracts for the Fadhili Gas Plant increment project to SAMSUNG Engineering Company, GS Engineering & Construction Corporation, and Nesma & Partners. The project is expected to increase the plant's processing capacity from 2.5 to up to 4 billion standard cubic feet per day (bscfd). This additional 1.5 bscfd of processing capacity is expected to contribute to the company's strategy to raise gas production by more than 60% by 2030, compared to 2021 levels. The Fadhili Gas Plant expansion, which is expected to be completed by November 2027, is also expected to add an additional 2,300 metric tons per day to sulphur production. **2<sup>nd</sup> April 2024**

- **SWPC receives Bids for Ras Mohaisen IWP**

Saudi Water Partnership Company (SWPC) announces the receipt of private sector bids for Ras Mohaisen Independent Water Plant (IWP). Following consortia has submitted the Proposals: Acciona Company ACWA Power, Haji Abdullah Alireza & Partners Company and AlKifah holding. Ras Mohaisen IWP will produce 300,000 m3/day of potable water. It will also feature storage tanks with a capacity of 600,000 cubic meters (equivalent to two operating days) and an electrical substation.

The desalination plant will be located in Ras Mohaisen, 300 km south of Makkah, on the coast of the Red Sea in the Western Province of the Kingdom of Saudi Arabia. Power supply for the project will be facilitated from Saudi Electricity Company's high voltage network. The developer scope of work includes, development, financing, procurement, implementation, operation and maintenance of the Project. SWPC will purchase the output and entire capacity of the project, under a Water Purchase Agreement (WPA) for a period of 25 years. **1st April 2024.**

- **Ayesa awarded \$102.5 million Contract in Saudi Arabia**

The Saudi National Water Company NWC has awarded the design of 190 sanitation and drinking water distribution projects to Ayesa, representing a capex investment of 5 billion euros. This landmark contract is worth 95 million euros to Ayesa. The Andalusian-based firm will incorporate the most innovative technologies for water treatment, as well as measures to reduce energy consumption. Ayesa, a leading global provider of technology and engineering solutions, won its biggest contract ever in the Kingdom of Saudi Arabia, worth 95 million euros. The National Water Company (NWC), a key figure in the water industry, has appointed the Andalusian firm to provide consultancy services for the design of 190 cutting-edge, sustainable water projects that will enhance both the quantity and quality of the resource. This contract is a part of NWC's commitment to provide safe drinking water and effective sanitation with a planned investment of around 200 billion euros by 2030 into comprehensive water cycle infrastructure including water treatment and sanitation processes to the delivery of potable water to its population. **3<sup>rd</sup> April 2024**

- **Saudi Aramco awards multiple contracts for huge gas project**

More than 15 EPC contracts are likely to be awarded by the Saudi state operator as a part of Saudi Arabia's MGS 3 expansion. India's Kalpataru Projects International (KPIL) has confirmed the award of multiple engineering, procurement and construction deals from Saudi Aramco for work on the third expansion phase of its master gas system (MGS) project. Kalpataru said in a statement to the Mumbai-based BSE stock exchange on Tuesday that "it has received a Letter of Intent (LoI) from Saudi Arabia's energy major, Aramco, for carrying out EPC work for three packages for the third expansion phase of the MGS Network in Saudi Arabia." "The EPC scope covers laying of over 800 kilometres of lateral gas pipeline. The exact contract value of the three packages will be confirmed upon contract execution," it noted. **6<sup>th</sup> April 2024**

- **Saudi Aramco offshore deals keep coming despite capacity expansion pause**

Saudi player is expected to maintain a steady flow of offshore maintenance and brownfield deals at least for the next few years. Saudi Aramco has offered new offshore maintenance deals to its pool of long term agreement (LTA) contractors, as the state giant continues to offer new projects despite its recent decision to halt Saudi Arabia's oilfield capacity expansion plans. Aramco needs to spend heavily on offshore maintenance and brownfield development projects if it aims to maintain the production profile of some of its largest oil and gas fields. The company said in January that it would not proceed with further expansion of Saudi Arabia's oil production capacity beyond 12 million barrels per day following a government mandate to pause its expansion plans. **17<sup>th</sup> April 2024**

- **Alkhorayef awarded \$459.8m O&M Contracts from NWC**

Alkhorayef Water and Power Technologies Co. announces the awarding of Long-Term O&M (LTOM) Contracts for Sewage Treatment Plants Package 7 Al Ahsa city. The Project was awarded by National Water Company (NWC). The value of the contract is SAR 1.7 Billion. As part of the contract, Alkhorayef Water and Power Technologies Co. will perform Design, Rehabilitation Works, testing and commissioning, full operation and maintenance, handover, of three existing and one new sewage treatment plants (STPs) Al Ahsa, KSA. The STPs in this Package are: Existing: Al Hafuf STP 1, Al Oyun STP and Al Omran STP and new: Al Hafuf STP 2. The Rehabilitation shall be completed in two phases with total period of 36 months from the contract date. As well as the Operation and Maintenance for 15 years (180 months) from contract date, in conjunction with commencement of rehabilitation work. The total design treatment capacity of the Plants is 457,500 m<sup>3</sup>/day to be upgraded to 472,000

m3/day awarded to Alkhorayef Water and Power Technologies Company. This is the third project of LTOM packages to be awarded to Alkhorayef Water and Power Technologies Company. **18<sup>th</sup> April 2024**

- **Baker Hughes wins contract for huge Aramco gas expansion project**

Company to supply 17 pipeline centrifugal compressors for Saudi state operator. US oilfield services heavyweight Baker Hughes has won a contract to supply gas technology equipment for work on the third phase of Saudi Aramco's master gas system (MGS) project. While fresh oilfield projects in Saudi Arabia have taken a back seat following a government directive to pause further expansion of its crude production capacity, Aramco's gas-based developments are likely to gain momentum in the next few years. According to Baker Hughes, the contract, which was booked in the first quarter of 2024, was ordered by Worley for and on behalf of Aramco. Baker Hughes will supply 17 pipeline centrifugal compressors driven by aeroderivative gas turbines for Aramco's 4000-kilometre pipeline, which it described as "vital to the Kingdom's energy transition plans, with expectations to increase domestic gas distribution and contribute to a reduction of carbon emissions and oil consumption". The new order follows Baker Hughes' delivery of 18 centrifugal compressors for the first and second phases of the project. **23<sup>rd</sup> April 2024**

- **100 companies express interest in Saudi Arabia's Abha Airport PPP project**

The project is located in Abha City in Aseer region. Saudi Arabia has received responses from more than 100 companies for participating in the Abha Airport Public Private Partnership (PPP) project, located in Abha City in Aseer region, local Arabic language newspaper Aliqtisadiyah reported on Tuesday. The Expression of Interest (EOI) invite was issued in January 2024. The update was shared by Abdulaziz Al-Duailej, President of the General Authority of Civil Aviation (GACA), while speaking at a civil aviation conference in Riyadh on Monday. The project is being procured under the Build-Transfer-Operate (BTO) model with a concession period of 30 years. **23<sup>rd</sup> April 2024**

- **Iraq's first Waste to Energy project attracts 15 bids**

The project is located in Nahrawan area. Iraq's nodal investment agency National Investment Commission announced on Sunday that it has received 15 bids from local and local and international companies for the OPEC member's first waste-to-energy (WTE) project in capital Baghdad. The project, located in Nahrawan area, is being procured on Design, Build, Own, and Operate (DBOO) basis and is designed to handle nearly 3,000 tonnes of waste, according to previous NIC statements. The commission has specified a generation efficiency higher than 30 percent and a landfill rate less than 5 percent for this project. Officials said the project aims to fulfill Iraq's international commitments outlined in the Paris Agreement, and bolster ongoing efforts to address electricity shortages. Baghdad city generates 9,000 tonnes of waste per day, according to the NIC statement. **1<sup>st</sup> April 2024.**

- **PowerChina to build desalination plant in Iraqi Faw Port**

Project capacity is 1 million m3/day, and includes power plant. State-owned PowerChina Group has been awarded a contract to build one of the world's largest seawater desalination plants in the Southern Iraqi Faw Port, an official said in press comments on Monday. The facility has an output capacity of one million cubic metres per day and will supply drinking water to nearly four million people in the oil-hub of Basra. The official news agency INA said Director of the General Company for Ports in Iraq Farhan Al-Fartoosi discussed the project on Sunday with PowerChina representatives. It quoted Fartoosi as saying the project also includes the construction of a power plant that will run the desalination facility and supply electricity to nearby areas. The project, which is included in the federal budget, is being built in partnership with local Al Rida Investment Group, It was transferred from the Ministry of Construction and Housing to Basra Governorate, according to Cabinet Decision (23425) in its session on 1 August 2023. **1<sup>st</sup> April 2024.**

IRAQ

- **Iraq to build 36 dams**

One has been awarded. Iraq has approved plans to construct 36 dams in various governorates within a programme to boost water reserves and expand arable areas, an official has said. The Water Resources Ministry is supervising the project which has been included in the investment programme within the 2023-2025 budget, said Ali Radi, Director of water dams and underground reserves at the Ministry. Radi told the Iraqi News Agency on Sunday that designs for three dams have been completed and the rest are under study, adding that the 3 dams are located in Nineveh in North Iraq, the central Karbala city and Samawah in the South. **1<sup>st</sup> April 2024.**

- **Iraq awards design contract for new sewerage project**

Iraq has awarded the design and engineering consultancy contract for a strategic sewerage pipeline project in Baghdad to two Italian companies. The contracts were awarded to STECI and SGI [Studio Galli Ingegneria], local Arabic language daily Al-Sabah reported on Wednesday. Mahmoud Aziz, director of the Sewage Department at Baghdad Municipality said the pipeline will have a total length 50 kilometres and diameter of 30 metres. He said the project includes a large pumping station, wastewater treatment plant, and a laboratory, and will be implemented over a period of 16 months. **4<sup>th</sup> April 2024.**

- **Iraq Approves Loan Guarantees for major Gas Project**

The Iraqi Cabinet has approved sovereign guarantees totalling \$3.25 billion, in relation to the development of the Nahr Bin Umar [Nahr Ben Umar] gas field in Basra. It also exempted the special purpose company Halfaya Gas Company Ltd. (HGC), which was established to develop the field, from the requirement to submit two years of accounts, on condition that the parent company submits its accounts. Issuance of a sovereign guarantee (debt guarantee) with interest to the lending banks totaling \$3,246,000,000, for a duration not exceeding 11 years for the Ben Omar Gas Field project. **4<sup>th</sup> April 2024**

- **Iraq to award new projects at Faw Port in 2024**

Port to open early 2025. Iraq intends to award new projects as part of the Grand Faw Port, including a gas treatment plant and a massive grain warehouse, an official has said. The Faw Port, slated one of the world's largest 20 container terminals, is expected to be commissioned in early 2025, Maytham Safi, information director at the Transport Ministry, told the official Al-Sabah daily on Sunday. There will be no change in the inauguration date as most of the Port's piers have been completed. "New projects at the Port will also be awarded in 2024, including a naval base, a gas processing station and a large grain warehouse," he said. South Korea's Daewoo is building the Port under a \$2.6 billion contract. **15<sup>th</sup> April 2024.**

- **Chinese firm to build 350MW power plant in Iraq**

A Chinese company will build a 350 megawatts (MW) thermal power station in Iraq's Nineveh Governorate as part of an oil-for-projects agreement signed by the two countries five years ago. The plant will boost Nineveh's total power generation to around 1,075 MW, according to its Governor Abdul Qadir Al-Dakheel. The project is designed to expand power production in the Governorate to cater for its needs. Phase 1 of the project will be launched shortly," Dakheel told the official Iraqi News Agency at the weekend without naming that firm. **22<sup>nd</sup> April 2024**

- **Iraq to open bids for 30 oil and gas upstream projects next week**

The Iraqi Ministry of Oil has set 27 April as the date for submission and opening of bids for exploration and development contracts for 30 projects. The projects form part of the fifth supplementary and sixth licensing rounds, the Iraqi News Agency (INA) reported, quoting a Ministry statement. The report quoted Ministry spokesperson Assem Jihad as saying that there are 16 fields and exploration blocks in the fifth supplementary round and 14 exploration blocks in the sixth round comprising 11 blocks with gas and three with oil potential. He said the projects span the provinces of Nineveh,

Anbar, Karbala, Najaf, Babylon, Qadisiyah, Muthanna, Basra, Thi Qar, Maysan, Wasit, Diyala and the capital Baghdad. **19<sup>th</sup> April 2024**

- **Iraq confirms operator, new refinery project at Faw Port**

Iraqi Prime Minister Mohammed Al-Sudani confirmed that Abu Dhabi Ports Group (AD Ports) will operate Iraq's Faw Port when it comes on stream in late 2025 He was quoted by Iraqi News Agency as saying that the Port will also comprise a large economic city and housing complexes. He also disclosed that Baghdad has signed a contract with a Chinese company for the construction of a 300,000-barrels-per-day (bpd) oil refinery at Faw Port. **21<sup>st</sup> April 2024**

- **Saint-Gobain breaks ground on \$699mln glass factory in Egypt**

The plant, located in Sokhna Industrial Zone, will be powered by solar energy. Saint-Gobain broke ground on a €175 million (\$699 million) glass production plant, its third facility, in Sokhna Industrial Zone in Egypt. The plant, which is being developed over an area of 200,000 square metres, marks the company's latest expansion in Sokhna Industrial Zone following a 190,000 sqm glass production facility and 10,000-sqm mirror factory in the Zone, according to a press statement by the Suez Canal Economic Zone (SCZONE). SCZONE Chairman Waleid Gamal El-Dien and French Ambassador to Cairo Eric Chevallier attended the ceremony, alongside Saint-Gobain East Mediterranean and Middle East CEO Hadi Nassif. They also witnessed the ground breaking for a 10 megawatts (MW) capacity solar PV power plant, which will co-power the facility and reduce carbon emissions by an estimated 6,000 tonnes annually. El-Dien highlighted the factory's alignment with Egypt's plans to localise automotive industries, particularly in East Port Said. He commended Saint-Gobain's commitment to exporting 60 percent of the plant's production, which aligns with Egypt's target of reaching \$100 billion in exports. Nassif stated that the project reflects Saint-Gobain's dedication to providing innovative and sustainable building materials, with a goal of achieving net-zero emissions by 2050. **21<sup>st</sup> March 2024**

- **Egypt secures \$67mln for wastewater plant expansion**

Egypt has secured €61.5 million (\$66.64 million) to complete the third phase of the Al Gabal Al Asfar wastewater treatment plant, a local Egyptian newspaper reported. The funding has been secured from the French Development Agency (AFD) and European Union (EU), Egypt Today newspaper reported. The agreements were signed by Egypt's Minister of International Cooperation (MoIC), Rania Al-Mashat. The third phase will enable the plant to process an additional one million cubic metres/day of wastewater. The plant will use tertiary treatment technology, which will allow it to produce water for irrigation and generate biogas to meet 80 percent of its electricity needs. **27<sup>th</sup> March 2024**

- **Saudi, Egyptian conglomerate to explore for oil in Gulf of Suez**

Egypt's Minister of Petroleum Tarek El-Molla witnessed on Tuesday the signing of two agreements for oil exploration and production in the Gulf of Suez. The deals were signed by the directors and chairmen of the consortium of ADES Holding Co. (Saudi), Gharib Integrated Oil Services Co. (Egypt), SUCO Oil Company (Egypt), and OSOCO Oil Company (Egypt). The agreements resulted from the first international bid launched by the Egyptian General Petroleum Corporation in September 2023 in the Gulf of Suez. The bid encompasses 23 new areas, including ten in the Western Desert, two in the Eastern Desert, seven in the Suez Gulf area, and four in the Red Sea. According to El-Molla, the deals aim to optimize the use of oil fields, increase production rates, improve economic performance and cut the costs of imports. In 2024, Egypt is set to initiate new international bids for the exploration of oil, natural gas, and gold. Over the past five years, Egypt's petroleum sector, in collaboration with international companies, has drilled 576 new exploratory natural gas wells and made 289 discoveries in gas and petroleum reserves. By 2025, Egypt aims to dig 35 new exploratory natural gas wells in the Mediterranean and the Nile Delta at a cost of \$1.8 billion. **26<sup>th</sup> March 2024**

- **Egypt signs 7 MoUs in green hydrogen and renewable energy with giant global developers**

EGYPT

Prime Minister Mostafa Madbouly attended the signing ceremony held at the cabinet headquarters at the New Administrative Capital City along with Minister of Electricity and Renewable Energy Mohamed Shaker and Minister of Planning Hala El-Said. El-Said explained that the signing of the MoUs represents a new step in a series of investment partnerships with major global companies to establish projects in the field of green hydrogen in the Suez Canal Economic Zone. The Minister of Planning added that the Sovereign Fund of Egypt (TSFE) also strives to promote Egypt as a regional hub for green energy. She further highlighted that the fund had succeeded months ago in launching Africa's first integrated plant for producing green ammonia in emerging markets in partnership with several global companies. During the signing, the seven governmental entities were represented by Walid Gamal El-Din, Chairman of the General Authority for the Suez Canal Economic Zone, Mohamed El-Khayat, Chairman of the New and Renewable Energy Authority, Ayman Soliman, CEO of The Sovereign Fund of Egypt (TSFE), and Khaled Abdel Karim Hassan, the full-time member responsible for studies, designs, and overseeing the sectors of central projects at the Egyptian Electricity Transmission Company. **28<sup>th</sup> March 2024**

- **Egypt, Ecuador explore oil, gas collaboration**

El Molla highlighted the numerous and promising opportunities for collaboration, particularly in oil and gas exploration. Minister of Petroleum and Mineral Resources, Tarek El Molla, welcomed Denys Toscano Amores, the Ecuadorian Ambassador to Cairo, to discuss bilateral cooperation in the oil and gas sectors. El Molla highlighted the numerous and promising opportunities for collaboration, particularly in oil and gas exploration, research, and production. He emphasized Egypt's readiness to share its substantial expertise in these areas with Ecuador. Ambassador Amores expressed Ecuador's eagerness to engage with Egypt's petroleum sector and to exchange knowledge, especially considering Egypt's extensive experience in marine oil and gas exploration. Amores also conveyed the interest of various Ecuadorian oil companies in exploring investment opportunities within Egypt's oil and gas industry. **2<sup>nd</sup> April 2024**

- **Chinese company to build \$297mln hot-rolled coil plant in Egypt**

The contract was signed by Mohamed Abdel-Gawad, Vice chairman of SCZONE for investment and promotion affairs, and Tian Haikui, Chairman of WU'AN XIN FENG. Egypt's Suez Canal Economic Zone (SCZONE) has signed a land usufruct agreement with China's Wu'an Xin Feng for the construction of a \$297 million hot-rolled coils (HRC) production facility in the Sokhna Industrial Zone. SCZONE said in a press statement that the project will be built over an area of 750,000 square metres (sqm), and is expected to create 1,200 job opportunities. It said the project aims to export 70 percent of its production overseas with future expansion to include the production of automotive engine blocks. The critical element of securing gas and electricity for the project has been addressed with approval granted by the Egyptian Supreme Council of Energy, the statement added. **22<sup>nd</sup> April 2024**

- **Egypt: Shell, associates set to launch Phase 11 in West Delta Deep Marine concession**

The upcoming Phase 11 project encompasses the drilling of three new development wells, employing the Scaraboe 9 offshore drilling unit. Shell Egypt (BG Delta Limited), an affiliate of Shell plc, together with its consortium partner the Egyptian Natural Gas Holding Company (EGAS), the Egyptian General Petroleum Corporation (EGPC), and Petronas have reached a consensus to initiate the 11th phase of development within Egypt's offshore West Delta Deep Marine (WDDM) concession, situated in the Mediterranean Sea's Nile Delta region. The upcoming Phase 11 project encompasses the drilling of three new development wells, employing the Scaraboe 9 offshore drilling unit. This rig is concurrently engaged in drilling operations for the previously approved Phase 10 development project, which commenced in March 2024. The sequential drilling of Phases 10 and 11 offers a strategic advantage in operational efficiency and cost savings, leveraging the rig's deployment at the location to its fullest potential. This concession is composed of 17 natural gas fields, nestled at varying depths of 300 to 1,200 metres beneath the sea level, and extends roughly 90 to 120 kilometres offshore. **22<sup>nd</sup> April 2024**

	<ul style="list-style-type: none"> <li>• <b><u>Egypt, Fujairah discuss building oil products free zone</u></b> The Egyptian government is in talks with the UAE's Emirate of Fujairah and Brooge Petroleum and Gas Investment Company (BPGIC) to sign a preliminary agreement for building a free zone for production, storage, and trade of oil and oil derivatives in Egypt. The free zone is expected to include import, export, re-export, and processing of oil and its derivatives, according to an official statement. The project was discussed, along with other investments by the Emirate of Fujairah and BPGIC in Egypt during a meeting between Prime Minister Mostafa Madbouly, Mohammed Saeed Al Dhanhani, Director of the Fujairah Emiri Diwan, and a high-ranking delegation. The preliminary agreement is poised to enhance oil and gas cooperation between Egypt and Fujairah in infrastructure and service projects within the Egyptian oil sector, Al Dhanhani stated. Madbouly commended the project proposal by BPGIC, reiterating his full support for such projects aiming to achieve positive results as soon as possible. <b>23<sup>rd</sup> April 2024</b></li> </ul>
JORDAN	<ul style="list-style-type: none"> <li>• <b><u>Jordan to drill 8 wells in key gas field</u></b> Jordan is planning to drill eight new wells in its main gas field in 2024-2025 to more than double production, an official has said. The state-owned National Petroleum Company (NPC) will invest in the project to lift production in Risha Field in Northwest Jordan to 50 million cubic feet per day (mcf/d) from around 20 million mcf/d currently, NPC Manager Mohammed Al-Khasawneh said. Khasawneh told Jordan's news agency Petra on Sunday that the Company aims to drill 55-70 wells to boost output to 200 mcf/d at the end of the 2020-2030 development plan. He said NPC is pursuing plans to carry out geological and geophysical surveys to evaluate the field's gas deposits. <b>25<sup>th</sup> March 2024</b></li> </ul>
LIBYA	<ul style="list-style-type: none"> <li>• <b><u>Well found north Al-Laheeb field with capacity of 16.8 million cubic feet of gas per day</u></b> The National Oil Corporation announced the success of the Sirte Oil and Gas Production and Manufacturing Company in drilling an exploratory well within a new geological formation in the contract area "M.N.6" southeast of Al-Laheeb field. The company conducted tests on the well last Saturday, after drilling reached the final depth of the well, which reached 8,666 feet (equivalent to 2,641 meters), and the results of the productivity test showed that the well's production reached 16.8 million cubic feet per day of gas and 626 barrels per day of oil, at a density reached 49 API. The NOC said that this achievement comes within the framework of achieving ambitious targets to raise oil and gas production rates at various oil sites. <b>10<sup>th</sup> April 2024</b></li> </ul>
PAKISTAN	<ul style="list-style-type: none"> <li>• <b><u>Ogdcl discovers Gas Reserves In Khyber-Pakhtunkhwa</u></b> The development was shared by the company in its notice to the Pakistan Stock Exchange (PSX) on Tuesday. "By the grace of Almighty Allah, OGDCL, the operator of the Kohat Exploration License, governed under the Pakistan Petroleum &amp; Exploration Rules, 2001, located in the District of Kohat, Khyber Pakhtunkhwa, has discovered hydrocarbons in the exploratory segment of the Togh-02 (Slant) well in the Lumshiwai-II Formation, on sole risk between OGDCL (75%) and Saif Energy Limited (SEL) (25%)," read the notice. The well was spudded on August 28, 2023, and successfully reached its total depth at 2,600 meters measured depth (MD). Based on the interpretation of wireline logs, the Cased Hole Drill Stem Test (CHDST-01) was performed in the Lumshiwai-II Formation. The well flowed at a rate of 2.842 million standard cubic feet per day (mmscfd) of gas and 28 barrels per day of condensate (bpd), with a wellhead flowing pressure of 540 pounds per square inch (PSI) at a 32/64" choke size," added the notice. OGDCL shared that the latest gas/condensate discovery has further extended the hydrocarbon play area in the Togh structure with potential new opportunities. Earlier, OGDCL discovered gas and oil reserves in Khairpur district, Sindh. As per the company's latest financial results, the company reported a profit-after-tax (PAT) of Rs123.3 billion for the half-year ended December 31, 2023. Earnings registered a growth of nearly 30% as compared to Rs95.01 billion in</li> </ul>

same period last year (SPLY). Earnings per share (EPS) were recorded at Rs28.67 in 1HFY2024 as compared to EPS of Rs22.09 in SPLY. **26<sup>th</sup> March 2024**

- **Mari Petroleum Strikes Huge Oil and Gas Reserves in Sindh**

In a landmark development for Pakistan's energy sector, Mari Petroleum has announced the discovery of substantial oil and gas reserves in Sindh, marking the first oil find in 47 years. The discovery, made at the Shawal-I well, heralds a significant breakthrough for the company and the nation's quest for energy self-sufficiency. According to reports, the newly discovered well is expected to yield 2.5 million standard cubic feet of gas per day, along with an impressive output of 1,040 barrels of crude oil per day. PPL reported an increase of 530 barrels per day in oil production and a boost of 17 million standard cubic feet per day in gas production, attributing these gains to the adoption of modern technology in exploration and extraction processes. On the other hand, the prices of crude oil in the global market fell by 4.2% due to fears of an interruption in the supply of crude oil in the world market due to tensions in the Middle East. Brent crude rose 2.4% to \$2.63 to settle at \$89.74 a barrel, while US crude oil (WTI) rose \$2.56 to \$84.66 a barrel. **22<sup>nd</sup> April 2024**

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