

**GERAB****BULLETIN**

Vol: 33



- **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 lower by 10% MTD and Crude Oil WTI prices are trading lower by 11% MTD.
- Coal prices are trading lower by 3% WTD
- Steel HRC (North America ) prices are trading lower by 15% YTD
- Iron ore prices are trading lower by 12% MTD
- Natural Gas prices are trading lower by 14% 3MTD

**The Currency summary**

- Euro is gaining strength to USD by 3% YTD
- The US Dollar to CNY is weaker by 2.36% YTD

**The Rig count summary**

- The Rig counts in Asia pacific have gone down by 11% MTD and in UAE have gone up by 11% 3MTD.

**Project summary**

- Oil and gas sector in Arab countries attracts 610 projects worth \$406bln
- ADES signs \$640 million Worth of Contracts with KOC
- Wood awarded pre-FEED Contract for Oman's blue hydrogen project
- Strategic alliance signed to propel Oman's green hydrogen vision
- ABS lined up for Qatar's largest offshore oilfield
- China's Baosteel doubles investment in Saudi steel venture with Aramco
- Aramco Awards \$25 Billion in Contracts as Jafurah Shale and Master Gas System Expansion Enters Next Phase
- Saudi Arabia awards \$31.7 billion Contracts in First Quarter 2024
- Contracting heavyweights set to battle for controversial \$10 billion Middle East gas development
- Saudi Aramco chief unveils start-up plans for \$100 billion gas field development scheme
- EV Metals Group advances its Lithium Chemicals Plant Project in Saudi Arabia
- Saudi Aramco awards \$2 billion-plus strategic offshore expansion deal to leading contractor
- Shell, Cheiron to invest \$340mln in Egyptian oil and gas
- EGPC, Shell, Petronas Sign \$222 Million Agreement for West Delta Development
- Egypt sets sights on \$5 billion investment goal with India by 2027

- French consortium appointed preferred bidder for \$4.2bln Jordan water conveyance project

## COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,926.20	0.42	-0.01	0.23	0.62	-0.04
Coal	USD/MT	160.94	-2.67	7.59	1.53	21.25	-0.02
Cobalt	USD/MT	24,900.00	-6.04	-2.48	-3.66	-9.65	-28.63
Copper	USD/MT	9,204.00	2.74	-3.30	-8.95	9.34	9.64
Crude Oil	USD/BBL	75.25	-5.81	-10.01	-6.68	-3.57	-9.43
Crude Oil Brent	USD/BBL	77.30	-4.63	-9.55	-6.75	-4.08	-9.02
Crude Oil WTI	USD/BBL	73.20	-7.02	-10.49	-6.60	-3.02	-9.86
Iron Ore	USD/MT	97.99	-2.44	-11.69	-16.66	-27.32	-8.00
Molybdenum	USD/MT	46,106.55	0.19	-7.94	-3.68	6.31	15.41
Natural Gas	USD/MCF	2.28	1.71	-5.26	-13.97	18.27	17.30
Nickel	USD/MT	17,035.00	4.37	2.31	-12.70	3.80	17.80
Steel HRC (FOB China)	USD/MT	362.50	-24.08	-30.87	-32.41	-35.99	34.97
Steel HRC (N. America)	USD/MT	749.57	0.59	2.54	-14.40	-31.97	14.95
Steel Rebar	USD/MT	472.76	10.11	-3.96	-12.21	-19.78	15.42
Steel Scrap	USD/MT	464.00	26.78	19.65	20.74	14.19	24.89

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

## CURRENCY EXCHANGE RATE

Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.1144	1.56	2.34	2.95	2.97	2.77
USDCNY	1 USD to CNY	China	CNY	7.1310	0.71	2.26	1.68	0.97	2.36

Source- Trading Economics

## CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,58,445.00	-0.31	-0.34	0.71	4.40	3.38

Source: US Energy Information Authority

## SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES.

### STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
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ArcelorMittal SA	23.40	USD	5.88	2.01	-9.34	-10.55	-10.45
Chiyoda Corporation	296.00	JPY	2.42	2.42	-3.27	-19.35	-19.78
Glencore PLC	413.30	GBP	1.18	-6.78	-14.43	8.79	-3.84
HD Hyundai Heavy Industries Co. Ltd.	1,96,100.00	KRW	-4.81	16.66	49.92	76.67	61.93
JGC Holdings Corporation	1,279.50	JPY	0.79	0.55	1.67	-6.13	-33.34
McDermott International Ltd.	0.25	USD	8.70	0.00	13.64	25.00	56.25
National Marine Dredging	24.04	AED	-0.58	-13.02	-8.38	-17.95	16.14
NYSE American Steel Index	2,110.58	Index	0.00	0.00	0.00	0.00	8.75
Rio Tinto PLC	4,835.50	GBP	1.78	-2.20	-15.02	-6.47	3.43
Technip Energies NV	20.74	EUR	1.17	-12.42	-8.88	4.99	-1.75
TechnipFMC PLC	26.01	USD	-3.56	-7.14	2.44	20.86	43.23
Tenaris SA	28.04	USD	-1.09	-11.27	-16.57	-20.09	-14.82
Tubacex SA	2.88	EUR	0.70	-1.71	-17.00	-17.24	-1.03
Woodside Energy Group	26.13	AUD	2.37	-8.65	-5.92	-14.34	-31.36

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	68	*	4.62	11.48	11.48	30.77
GCC	246	*	1.65	4.68	4.68	9.33
Middle East	340	*	0.59	0.89	0.00	3.03
Africa	101	*	3.06	-3.81	-1.94	8.60
Asia-Pacific	188	*	-10.90	-14.55	-4.57	-8.29
Europe	110	*	-0.90	0.00	-2.65	-4.35
Latin America	154	*	-4.35	-7.23	-9.41	-12.99
North America	798	0.00	3.23	11.14	-6.28	-3.91
Total	1,691	*	-0.06	2.11	-4.71	-3.40

Source- Baker Hughes

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

## PROJECTS

UAE

- European contractor hits key milestone on landmark Adnoc expansion project**

Adnoc is spending billions of dollars on scaling up its oil production capacity to 5 million bpd on the back of several onshore and offshore projects. European contractor Technip Energies has reached a key milestone on Abu Dhabi National Oil Company's (Adnoc) landmark Umm Lulu full field development project, a key element of the UAE's strategy to boost its oil production capacity to 5 million barrels per day by 2027. Adnoc is spending billions of dollars on scaling up its oil production capacity on the back of several onshore and offshore projects. The state-owned operator earlier this year said it had increased its oil production capacity to 4.85 million bpd, up from the previous 4.65 million bpd. **26<sup>th</sup> July 2024**

- **Adnoc signs multiple deals with Chinese players across oil and gas value chain, low-carbon solutions**  
Awards follow meetings between Adnoc group chief executive Sultan Ahmed Al Jaber and Chinese companies during his recent visit to China. Abu Dhabi National Oil Company (Adnoc) has signed multiple agreements with leading Chinese companies, stepping up their collaboration in low-carbon solutions, liquefied natural gas, shipbuilding and across the oil and gas value chain. The deals follow meetings between Adnoc group chief executive Sultan Ahmed Al Jaber and several Chinese companies during his recent visit to China. A strategic collaboration agreement between Adnoc and China National Offshore Oil Corporation envisages exploring "opportunities in new energies and low-carbon solutions, international gas and LNG ventures, oil and gas activities, and marketing, sales and trading projects. **26<sup>th</sup> July 2024**
- **Trio in frame for prized Adnoc engineering deal for huge gas export facility**  
The 9.6 million tpa Ruwais LNG export plant is expected to cater to several international gas markets and is crucial to Abu Dhabi's ambition to become a key gas exporter. At least three leading international engineering contractors are poised to battle it out for a prized project management consultancy (PMC) contract for Abu Dhabi National Oil Company's (Adnoc) multibillion-dollar Ruwais liquefied natural gas (LNG) export facility in the United Arab Emirates. The 9.6 million tonnes per annum Ruwais liquefaction plant is expected to cater to several international gas markets and is crucial to Abu Dhabi's ambition to become a key gas exporter before the end of this decade. Adnoc has awarded key stakes in the LNG project to leading global energy giants and has already awarded a \$5.5 billion engineering, procurement and construction contract for the facility. **30<sup>th</sup> July 2024**
- **EWEC seeks bids to develop Madinat Zayed IPP project in Abu Dhabi**  
Expected to begin operations in Q3 2027, the Madinat Zayed project will provide up to 1.5 gigawatts of backup generation. Emirates Water and Electricity Company (EWEC) issued on Monday a request for proposals for the development of the Madinat Zayed Independent Power Producer (IPP) project, a new open-cycle gas turbine plant located in the Madinat Zayed area, approximately 120 kilometers southwest of Abu Dhabi City. Expected to begin commercial operations in the third quarter of 2027, the Madinat Zayed project will provide up to 1.5 gigawatts of backup generation, which can be operational at very short notice. "Natural gas has an important, transitional role to play in securing our system while we work towards a more sustainable future," stated Othman Al Ali, CEO of EWEC. Gas-fired plants lead shift towards renewable energy In line with EWEC's renewable and clean energy goals, flexible, gas-fired plants like the Madinat Zayed project are key to ensuring a reliable energy supply while the country transitions to a decarbonized water and electricity system. These plants support the growth of solar power and provide integral flexibility during peak power demand periods. In addition, they facilitate the transition towards clean and renewable energy sources. "Commissioning the development of flexible, gas-fired plants will enable us to incorporate renewable energy sources such as solar PV and wind into the nation's sustainable energy mix even more rapidly," Al Ali added. Abu Dhabi's IPP program The Madinat Zayed project will closely follow Abu Dhabi's successful Independent Power Producer (IPP) program, where developers enter into a long-term agreement with EWEC as the sole procurer. In addition, it will involve the development, financing, construction, operation, maintenance, and ownership of the plant. The successful developer or developer consortium will own up to 40 percent of the entity. Meanwhile, the remaining equity will be held indirectly by the Abu Dhabi government. The request for proposals provides comprehensive requirements and technical parameters of the project to help firms and consortiums develop their proposals. EWEC will receive the responses in Q4 2024. **29<sup>th</sup> July 2024**
- **Abu Dhabi's EWEC receives 4 bids for Saadiyat Island SWRO desalination project**  
Emirates Water and Electricity Company (EWEC), the sole procurer and supplier of water and electricity in the emirate of Abu Dhabi, announced that it has received four proposals for the development and operation of a 60 million imperial gallons per day (MIGD), equivalent to 273,000 cubic metres per day (m<sup>3</sup>/day) sea water desalination project located on Saadiyat Island. EWEC said in a press statement that it has received four proposals from Acciona Agua, Engie, GS Inima Environmental and a consortium

comprised of FCC Aqualia and Orascom Construction for the development of the Saadiyat Island Reverse Osmosis (RO) Independent Water Project (IWP). A total of 41 companies and consortiums submitted expressions of interest (EOI), while 19 companies and consortiums qualified for the Request for Proposal (RFP) stage after submitting statements of qualification. The awarding announcement and the execution of the Water Purchase Agreement (WPA) with EWEC are expected to take place in the fourth quarter of 2024. The expected date for commercial operations is the third quarter of 2027. Othman Al Ali, Chief Executive Officer of EWEC said the greenfield RO seawater desalination plant, the seventh such project in the company's portfolio, brings it a step closer to achieving its strategic goal of producing 90 per cent of water through RO capacity by 2030, and achieve nearly carbon-free water production by 2031. By 2031, EWEC is aiming to reduce carbon emissions associated with water desalination in Abu Dhabi to less than one kilogramme per cubic metre. **30<sup>th</sup> July 2024**

- **UAE: Emarat Al Oula Industries Secures \$70.7 million Landmark Contract**

ASMEF/EAI management team is proud to announce that Emarat Al Oula Industries (EAI) has been awarded a significant contract by Marie Tecnimont Italy. This contract, valued at over AED 260 million, involves a large volume of 1.4 million inch-dia piping works for the prestigious Hail & Gasha Gas Development Program, with the ultimate end user being ADNOC & ENI. This project marks the largest award in EAI's history. The company stated that, this achievement underscores the visionary leadership of ASH management in building a successful and sustainable business. It also reinforces ASH's footprint and strengthens its position as a leading and diverse Emirati conglomerate adhering to international standards. **3<sup>rd</sup> August 2024**

- **ADNOC, Japan's Osaka Gas signs long-term Heads of Agreement for Ruwais LNG project**

ADNOC announced the signing of a long-term Heads of Agreement (LNG agreement) with Osaka Gas, one of the largest utility companies in Japan, for the delivery of up to 0.8 million metric tonnes per annum (mtpa) of liquefied natural gas (LNG). The LNG will primarily be sourced from ADNOC's lower-carbon Ruwais LNG project, which is currently under development in Al Ruwais Industrial City, Abu Dhabi, and is expected to start commercial operations in 2028. Under the agreement, LNG cargoes will be shipped to the destination ports of Osaka Gas and its Singapore-based subsidiary, Osaka Gas Energy Supply and Trading Pte. Ltd. (OGEST). Rashid Khalfan Al Mazrouei, ADNOC Senior Vice President, Marketing, said, "This landmark LNG agreement, our first long-term LNG deal with Osaka Gas, underscores the strong, long-standing energy partnership between the UAE and Japan. This agreement further enhances ADNOC's position as a reliable and responsible global energy provider and reflects our commitment to help meet Japan's energy needs with secure and sustainable energy solutions. The Ruwais LNG project supports our broader strategy to expand our global LNG footprint to enable the energy transition." The agreement with Osaka Gas is one of several long-term LNG sales commitments ADNOC has signed with international partners for Ruwais LNG, which take the long-term sales commitments to 70% of the project's total production capacity. Keiji Takemori, Osaka Gas Executive Vice President, said, "Osaka Gas is delighted to secure LNG from ADNOC, a reliable and responsible global energy supplier. This agreement will significantly enhance the stability of Osaka Gas' LNG procurement. **6<sup>th</sup> August 2024**

- **Strategic gas projects worth \$25 billion take centre stage at Adnoc's massive expansion programme**

Hail & Ghasha sour gas development and upcoming Ruwais LNG export facility likely to cement company's position as a strategic Middle East gas player Abu Dhabi National Oil Company (Adnoc) has set its eyes on multibillion-dollar expansion projects as it continues to scale up domestic gas production, build a sizeable liquefied natural gas export facility and aggressively pursue international acquisitions across the gas value chain. The company's Hail & Ghasha sour gas development, with trillions of cubic feet of gas reserves, and the upcoming Ruwais LNG export facility are likely to position Adnoc as a strategic gas player in the Middle East, competing for its share of global exports. Gas-based projects worth upwards of \$25 billion are currently in the execution phase in Abu Dhabi, with several other key gas developments set to gain momentum, including the Umm Shaif gas cap, Bab gas cap, Al Dhafra and

the Ruwais Diyab unconventional developments that are together aimed at significantly boosting the Emirate's gas production capacity in the coming years. **9<sup>th</sup>August 2024**

- **UAE state giant unveils trio of strategic development projects to boost Abu Dhabi's gas capabilities**  
Adnoc's multi-Tcf gas field developments and the expansion of its LNG capacity are expected to position the company as a strategic gas player in the Middle East, competing for its share of global exports. State-owned Adnoc Gas, a subsidiary of the Abu Dhabi National Oil Company, has unveiled a trio of strategic gas development projects that are aimed at boosting the Emirate's gas capabilities. Adnoc's multi-trillion cubic feet gas field developments and the expansion of its liquefaction capacity are expected to position the company as a strategic gas player in the Middle East, competing for its share of global exports. While big-ticket developments like the 9.6 million tonnes per annum Ruwais liquefied natural gas export facility and the Meram project are already in their execution phase, Adnoc Gas is now laying the groundwork for the P5, Bab Gas Cap and LNG 2.0 developments, the company revealed in a conference call on Monday following its second-quarter results. **13<sup>th</sup>August 2024**
- **Multibillion-dollar Adnoc projects gain momentum as Abu Dhabi giant targets expansion of legacy assets**  
Company currently executing multiple expansion projects including the Upper Zakum and Lower Zakum offshore fields. Multiple oilfield expansion projects from Abu Dhabi National Oil Company (Adnoc) have gained momentum in recent months as the Emirati state giant swiftly expands its oil production capacity to 5 million barrels per day. While Adnoc aims to reach the 5 million bpd oil production capacity target by 2027, some industry sources believe that it could reach that level months earlier. Harshita Dhyani, an analyst at Rystad Energy, tells Upstream that, based on Adnoc's current 4.65 million bpd capacity, the series of recent offshore and onshore expansion projects means the company "will comfortably hit the 5 million bpd production target. **14<sup>th</sup>August 2024**
- **Hail Field, Abu Dhabi - Offshore Technology**  
The Hail offshore oil field in Abu Dhabi, UAE, achieved its first production in November 2017.  
Project Type                                      Offshore oil field  
Location                                              Abu Dhabi, UAE  
Operator                                              Cosmo Abu Dhabi Energy Exploration & Production  
Contractors                                          Mott MacDonald, OMV Offshore, Técnicas Reunidas, Specialist Services, ALE  
First Production                                    November 2017  
Hail field is located approximately 10km south of the artificial Mubarraz Island in the shallow waters of the Arabian Gulf offshore Abu Dhabi, UAE. The field lies in a concession currently owned by the Abu Dhabi National Oil Company (ADNOC). Cepsa and Cosmo Oil are collaboratively developing the field via Cosmo Abu Dhabi. Early production from the field was achieved in November 2017. In October 2023, the final investment decision and award of contracts for the Hail full field development was announced. Full field development activities are ongoing and are expected to increase current production and secure safe production for 30 years. The project aims for net-zero CO<sub>2</sub> emissions, strengthening ADNOC's dedication to responsible energy production. It also aligns with the company's 2045 Net Zero goal and decarbonisation efforts. In partnership with the National Petroleum Construction Company (NPCC), Saipem was awarded a contract for the Hail development project. Saipem's share of the contract amounts to approximately \$4.1bn. **14<sup>th</sup>August 2024**
- **Empower awards Deira Waterfront District Cooling plant contract in UAE**  
Emirates Central Cooling Systems Corporation (Empower), the world's largest district cooling services provider, has announced the commencement of construction of its new district cooling plant in Dubai's Deira district. This follows the recent award of the main construction contract for the facility. The new plant will serve over 46 buildings within the Deira Waterfront development, a key component of the Deira Enrichment Project. The project aims to transform and upgrade the vibrant district by creating 20 residential communities featuring spacious apartments, distinctive commercial spaces and modern

offices, all built while preserving the beauty of Deira's heritage and cultural character. The company indicated that advanced technologies will be incorporated into the operations of the Deira Waterfront district cooling plant. Award-winning technologies such as Thermal Energy Storage (TES), which optimises the energy usage during on-peak and off-peak hours, and Treated Sewage Effluent (TSE), which helps conserve fresh water, will be integrated into the plant. The first phase, with a capacity of approximately 20,000 RT of environment-friendly cooling, is scheduled to become operational by the end of June 2025. **13<sup>th</sup>August 2024**

- **Sharjah's SEWA continues to implement natural gas project in Dibba Al Hisn**

The project is divided into 3 main projects. The Sharjah Electricity, Water and Gas Authority (SEWA), under the directives of H.H. Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, continues its efforts to complete the project to connect natural gas service to the city of Dibba Al Hisn. Ibrahim Al Balgouni, Director of the Natural Gas Department at Sharjah Electricity, Water and Gas Authority (SEWA), explained that the project is divided into 3 main projects. The first project includes extending the natural gas network in the city, which will be implemented in four phases. 3.4 km out of 17 km of the first phase have been completed, with a completion rate of 30 percent. This phase is expected to be completed by the end of November of this year. The second project will establish a station for storing and pumping natural gas. The completion rate for this project has reached 10 percent, and the station is expected to be completed by the end of this year. The third project includes installing internal connections for natural gas for 200 housing units. The current completion rate for this project has reached 10 percent, and it is expected to be completed in February 2025. **18<sup>th</sup>August 2024**

- **Competition heating up for landmark Adnoc engineering deal on giant offshore field**

Contracting heavyweights are queuing up for a prestigious FEED contract for Umm Shaif, which could potentially involve more than 1 million manhours of engineering. Competition is heating up for a landmark front-end engineering and design (FEED) contract from the Abu Dhabi National Oil Company (Adnoc) for the further expansion of its giant Umm Shaif oilfield, with the contract likely to be the largest engineering package on offer this year in the Emirate of Abu Dhabi. Adnoc is expanding its oil production capacity to 5 million barrels per day by 2027, but some industry sources have suggested that it could advance its production enhancement target by several months on the back of multiple ongoing developments. 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. **22<sup>nd</sup> August 2024**

KUWAIT

- **Oil and gas sector in Arab countries attracts 610 projects worth \$406bln**

Russia ranked first in terms of investment costs, with a value of \$61.5 billion. The oil and gas sector in Arab countries attracted 610 projects implemented by 356 foreign and Arab companies, with a total investment cost of US\$ 406 billion between January 2003 and May 2024. The Arab Investment and Export Credit Guarantee Corporation (Dhaman) stated in its first sectoral report on oil and gas in Arab countries for 2024, launched today from its headquarters in Kuwait City, that the United States topped the list as the most important investing country in the Arab region in the oil and gas sector in terms of the number of projects, with 85 projects representing about 14 percent of the total. It added that Russia ranked first in terms of investment costs, with a value of US\$ 61.5 billion, representing about 15.2 percent of the total, according to the database of foreign direct investment projects worldwide. The report projected that proven oil reserves in the Arab region will decline to 704 billion barrels in 2024, representing about 41.3 percent of the global total, with a continued decline of 7 percent to 654.5 billion barrels expected in 2030, according to Fitch data. It stated that proven natural gas reserves in the Arab region are also expected to reach about 58 trillion cubic metres, representing 26.8 percent of the global total, with a decline of 7.5 percent to 53.53 trillion cubic metres expected in 2030. The report also projected that Arab countries' production of crude oil, compressed gas, and other

liquids will increase by 6.4 percent to 28.7 million barrels per day in 2024, reaching about 33 million barrels per day in 2030. **8<sup>th</sup>August 2024**

- **ADES signs \$640 million Worth of Contracts with KOC**

ADES Holding, Saudi Arabia announces in a statement that it completes the signing of the recent 6 onshore contract awards in Kuwait with Kuwait Oil Company (KOC). The approximate Contract value is SAR 2.42 billion. All contracts under the Award are expected to commence during the second and third quarters of 2025 and will run for a five-year firm term with a one-year optional extension. The Award includes new contracts for four of the Company's current operating rigs in Kuwait as well as two newbuild units. All six contracts are for deep drilling rigs in the 3,000hp category, a particularly niche and growing market in Kuwait. All contracts under the Award are expected to commence during the second and third quarters of 2025 and will run for a five-year firm term with a one-year optional extension. The Award marks a three-fold increase in ADES' contracted fleet with Kuwait Oil Company over a 24-month period, rising from four rigs in early 2023 to a total of 12 rigs expected to be operating in Kuwait by 2025. It's worth noting that currently the group has 10 onshore rigs operating with KOC in Kuwait. **12<sup>th</sup>August 2024**

- **Kuwait Oil Company targets full Jurassic 'gas output'**

According to informed sources, the Kuwait Oil Company (KOC) is currently improving the units at its Jurassic facilities to operate at full capacity while continuing with the Jurassic drilling operations. The company aims to raise the production capacity of non-associated gas from 570 million cubic feet to nearly one billion cubic feet per day in the coming years, thereby reducing Kuwait's dependence on gas imports. This goal has seen progress, with the company achieving an increase in non-associated gas production to over 600 million cubic feet per day in early 2024. The commissioning of Jurassic 4 and 5 in late 2023 and early 2024 has contributed to an additional production of approximately 150 million cubic feet per day in non-associated gas processing for the company. The sources said KOC has developed a well thought-out plan to improve all oil and gas production mechanisms by relying on the latest digital technology that raises production to its full capacity. **9<sup>th</sup>August 2024**

- **Kuwait Oil Company expands into marine hydrocarbon exploration**

The venture involves drilling six exploratory wells in the vast, 6,000 square kilometer marine area. Kuwait is charting a new course to secure its energy future by announcing an ambitious offshore energy project. The Kuwait Oil Company (KOC) has initiated a major offshore exploration effort to unlock the country's untapped hydrocarbon reserves. The venture, led by CEO Ahmed Al-Eidan, involves drilling six exploratory wells across a vast 6,000-square-kilometer marine area. Al-Eidan described Kuwait's marine region as promising, supported by extensive studies and geological data. Speaking to the Kuwait News Agency (KUNA), he explained that the exploratory marine project utilizes two-dimensional seismic surveys to analyze earth layers, identify optimal drilling sites, and prepare for logistical operations. He emphasized that this offshore exploration project is a critical national initiative to enhance the sustainability of Kuwait's hydrocarbon reserves and meet global energy demands. **16<sup>th</sup>August 2024**

- **Kuwait in Talks With Qatar for New 15-Year LNG Supply Deal From North Field**

Qatar Energy is in talks with Kuwait Petroleum Corporation (KPC) for a new long-term supply of liquefied natural gas (LNG) to help meet rising demand for power generation in the Gulf Arab state, five trading and industry sources told Reuters. The deal would see Qatar providing Kuwait with 3 million metric tons per annum (mtpa) of the seaborne fuel over 15 years from its North Field project, which is expected to commence operation in 2026, four of the sources said. Kuwait, an OPEC member and a major oil producer, has been boosting its reliance on imported gas to meet power demand, especially in summer when consumption by air conditioning systems rises sharply, but it is also focusing on ramping up gas production as part of its 2040 growth strategy. Qatar, one of the world's top LNG exporters, plans an 85% expansion in LNG output from its North Field's current 77 million metric tons per year (mtpa) to 142 mtpa by 2030, from previously expected 126 mtpa. **21<sup>st</sup> August 2024**



OMAN

- **US engineering heavyweight in pole position for coveted Middle East gas facility expansion**  
Oman plans to build new 3.8 million tpa LNG export train at the Qalhat complex. A leading international contracting heavyweight is in pole position to win a prestigious front-end engineering and design (FEED) contract from state-owned Oman LNG for the further expansion of its liquefaction facilities in the Qalhat industrial complex. Oman unveiled plans to build a new 3.8 million tonnes per annum (tpa) liquefied natural gas export train at the Qalhat complex in the South Sharqiyah governorate, as the Middle East nation aims to significantly boost its gas export capacity. The country said the “strategic expansion will boost Oman’s production of LNG to 15.2 million tpa, optimise the utilisation of the country’s available discovered volumes of natural gas resources while enhancing its LNG export capability. **1st August 2024**
- **Oman: Galfar awarded \$90.9 million Contract**  
Galfar Engineering & Contracting SAOG, Oman announced in a statement that it has awarded the project, “Expansion of Raysut Water Reclamation Plants – Phase III (Stage1)”. The Project was awarded by Nama Dhofar Service Company. Contract Value is OMR 35 million. The Company stated that, this award would further enhance Galfar’s order and sustain its market share within the wastewater service sector. We take this opportunity to express our appreciation to Nama Dhofar Services for the confidence vested on Galfar through this award. The duration of the contract is 36 months from the commencement date. **30<sup>th</sup> July 2024**
- **Wood awarded pre-FEED Contract for Oman's blue hydrogen project**  
Shell has selected Wood to deliver pre-FEED services for Oman’s innovative ‘Blue Horizons’ project. The project will produce low carbon blue hydrogen and ammonia for local and international markets and will capture and store CO2 from production. The pioneering development is expected to be the first large-scale project of its kind in Oman. Wood will use its specialist CO2 and blue hydrogen expertise to design the integrated blue hydrogen and ammonia production facility, marine facilities including ammonia storage, 200 kilometre pipeline and CO2 injection facility. Giuseppe Zuccaro, President of Process & Chemicals at Wood, commented: “The innovative Blue Horizons project will serve as a catalyst to Oman’s adoption of zero-carbon fuels. We are delighted to work with Shell to deliver this pre-FEED package, combining our in-country capability and global subject matter expertise to drive progress on this exciting initiative.” Wood will leverage global teams across the United Kingdom, Ireland, Italy, India and Oman to deliver this contract, which is expected to be completed in 2025. **6<sup>th</sup> August 2024**
- **Worley Oman awarded framework Contract from Galfar**  
Worley announced in a statement that Worley Oman has awarded a framework agreement from Galfar Engineering and Contracting SAOG to provide services, in Petroleum Development Oman’s (PDO) northern concession areas in Oman. Under the five-year framework agreement, Worley Oman will provide engineering and procurement support services for the Qarn Alam and Saih Rawl projects. The scope of the agreement covers engineering, project support and procurement services across PDO’s capital expenditure portfolio, as PDO focuses on its decarbonisation roadmap. The majority of the services are expected to be transitional or sustainability related<sup>1</sup> across PDO’s facilities and infrastructure assets. Worley will execute the services from its office in Oman. “We’re pleased to support Galfar Engineering and Contracting and build on our longstanding relationship with PDO through this framework agreement,” said Chris Ashton, Chief Executive Officer of Worley. **19<sup>th</sup> August 2024**
- **Oman: Tethys Oil starts exploring the Kunooz-1 well in Block 58**  
The well is planned to be drilled to a total depth of approximately 3,900 metres and drilling operations are expected to be ongoing for about 45 days. Tethys Oil has announced that the drilling operations of

the exploration well Kunooz-1 in the Fahd area on Block 58 onshore Sultanate of Oman has commenced. The well is planned to be drilled to a total depth of approximately 3,900 metres and drilling operations are expected to be ongoing for about 45 days. Kunooz-1 will be drilled into the Masirah Bay formation with the Nafun play carbonates Buah and Khufai as its primary targets at depths of approximately 3,500 metres (TVD) and 3,800 metres (TVD) respectively. The well's secondary target is the Ara/Birba carbonates at an approximate depth of 3,100 metres (TVD). Kunooz-1 is Tethys Oil's first exploration well on Block 58. The prospect on which the well is drilled is one of several identified on Block 58 in close proximity to well established play fairway and infrastructure in neighbouring Block 6. Tethys Oil is, through its wholly owned subsidiary Tethys Oil Qatbeet, the operator of Block 58 and holds a 100 percent license interest. **19<sup>th</sup> August 2024**

- **Strategic alliance signed to propel Oman's green hydrogen vision**

The partnership agreement was signed by Harith al Suleimany, Executive Director of Seven Seas Petroleum, and Chaocai Peng, Chairman of Sungrow Hydrogen. A key player in Oman's oil and gas sector, Seven Seas Petroleum LLC, in a landmark move towards a sustainable future, has officially partnered with Chinese electrolyser maker Sungrow Hydrogen to advance Oman's green hydrogen capacity. This strategic alliance aligns with Oman's ambitious 2030 target of producing one million tonnes of green hydrogen annually. The partnership was formalised in a ceremonial signing in Beijing by Harith al Suleimany, Executive Director of Seven Seas Petroleum, and Chaocai Peng, Chairman of Sungrow Hydrogen and attended by Nasser bin Mohammed al Busaidi, Oman's Ambassador to China. Seven Seas Petroleum has been instrumental in providing vital services to the oil and gas industry in Oman and the broader Mena region. This new collaboration with Sungrow Hydrogen marks a significant expansion of their commitment to innovative solutions and sustainability. Seven Seas Petroleum plans to mimic the government's strategy from a supply chain perspective. The company is committed to supporting Oman's strategic plans by implementing robust green hydrogen ecosystems. **20<sup>th</sup> August 2024**

- **MedcoEnergi expands presence in Oman's upstream energy sector**

MedcoEnergi now owns a 20% interest in Oman's Block 60. Indonesian oil and gas firm PT Medco Energi Internasional Tbk (MedcoEnergi) has described stake acquisitions in two key hydrocarbon blocks in the Sultanate of Oman as a "significant milestone" for the state-owned company. MedcoEnergi saw its presence in Oman's upstream sector ramp up dramatically late last year when it successfully acquired a 20 per cent stake each in Blocks 48 and 60, owned and operated by OQ Exploration and Production (OQ EP), the upstream arm of Omani energy group OQ. "After a successful 17-year presence in Oman, MedcoEnergi expanded its portfolio with the acquisition of two 20 per cent interests in onshore exploration and production sharing agreements (EPSAs) from OQ Exploration & Production LLC. The producing Block 60 and the exploration Block 48 are located in western Oman near the Saudi Arabian border. Block 60 provides an immediate uplift in production and both blocks offer significant oil and gas resource potential," the company stated in its 2023 Annual Report. Block 60, covering 1,485 km<sup>2</sup>, currently produces approximately 63 million barrels of oil equivalent per day (mboepd) from the Bisat oil and Abu Butabul gas and condensate fields. The parent group currently has interests in 15 oil and gas properties in Indonesia, as well as 12 international properties in Thailand, Oman and Yemen. Total oil and gas production was 160 mboepd in 2023, comprising 80 per cent gas and 20 per cent liquids. **22<sup>nd</sup> August 2024**

QATAR

- **Huge offshore platform destined for Qatar megaproject departs South Korean yard**

Hanwha Ocean confirmed platform's sailaway, said milestone was achieved "following three years of construction. A sizeable offshore platform destined for Qatar's Al Shaheen development has sailed away from Hanwha Ocean's shipyard in South Korea, marking a key milestone for the further expansion of the huge oilfield. Al Shaheen is Qatar's largest offshore oilfield and accounts for a significant share of the emirate's crude production, estimated to be approximately 600,000 barrels per day. Qatar's

North Oil Company (NOC) expanding Al Shaheen further and has awarded multiple engineering, procurement, construction and installation (EPCI) contracts in recent years. **31<sup>st</sup> July 2024**

- **QatarEnergy plans order for giant LNG carriers in South Korea**  
State-owned LNG giant QatarEnergy is looking to order a new batch of the world's largest LNG carriers in South Korea, adding to the 18 QC-Max LNG carriers it booked at China's Hudong-Zhonghua earlier this year, according to shipbuilding sources. **6<sup>th</sup> August 2024**
- **ABS lined up for Qatar's largest offshore oilfield**  
Ruya project aims to boost Al Shaheen's production by 100,000 barrels per day. Classification society ABS wins key subcontract to support North Oil Company's (NOC) Ruya production capacity improvement project at the Al Shaheen field, the largest oilfield offshore Qatar. Al Shaheen, one of the world's largest carbonate fields, is located approximately 70 kilometres northeast of Ras Laffan. The Ruya project aims to boost production of the Al Shaheen field by approximately 100,000 barrels per day of oil. An ABS advanced analysis team will lead a safety engineering programme providing risk mitigation and asset integrity support. The company will also perform a number of critical studies including dropped object analysis for subsea pipelines and cables. ABS was brought on-board the Ruya project by Technip Energies' company Genesis North America (GNA), itself acting as a major subcontractor of China's Offshore Oil Engineering Company (COOEC) for the Ruya project. "ABS is providing a powerful solution for GNA, with world class engineering services developed through more than 70 years of experience supporting offshore operations," commented ABS chief operating officer, John McDonald. "We are proud to be able to support this project, which has such potential to boost production from a globally significant field." The value of ABS' contract was not disclosed. **7<sup>th</sup> August 2024**
- **Qatar state heavyweight plots comeback for much-delayed offshore oilfield expansion projects**  
Qatar has an oil production capacity of between 500,000 and 600,000 barrels per day. State-owned QatarEnergy is poised to revive its much-delayed offshore oilfield developments that could potentially offer billions of dollars worth of projects in the next year or two to leading contracting players. Qatar is pressing ahead with multiple gas projects comprising the expansion and maintenance of its massive North Field but also has a strategy in place to further develop the emirate's oil production capacity. The country has oil production capacity of between 500,000 and 600,000 barrels per day, and a majority of Qatar's oilfield projects are aimed at sustaining and expanding the production profile of some of its largest fields. **13<sup>th</sup> August 2024**

SAUDI ARABIA

- **Hassan Allam, El Seif and China Harbour awarded a major contract by Port of NEOM**  
Hassan Allam Holding announces that its subsidiary, Hassan Allam Construction Saudi, in partnership with El Seif Engineering Contracting and China Harbour Engineering Arabia, has been awarded a major contract by Port of NEOM, located in Oxagon, in northwest Saudi Arabia. The scope of the project includes an Engineering, Procurement and Construction (EPC) contract for developing Port of NEOM's Container Terminal 1 and the Marine Services Area (MSA), covering the design and construction of all MSA and T1 buildings, as well as the infrastructure and entrance zone to the new terminal, set to open in 2025. Port of NEOM is a critical enabler of the development of NEOM, receiving the rising volumes of materials coming into NEOM during its accelerated development stage. The port offers a range of services including container, general cargo, bulk, and roll-on/roll-off ferry services. Additionally, its strategic location also provides global and regional connectivity and will foster the Kingdom's maritime and economic ambitions. Aligned with Saudi Arabia's Vision 2030, Hassan Allam Holding is actively committed to the Kingdom's economic diversification, tourism growth, and innovation. Through collaboration and a focus on excellence, we continue to strengthen our longstanding partnership and play a key role in building a vibrant and diversified Saudi economy. **28<sup>th</sup> July 2024**
- **Saudi Arabia seeks stronger ties with Brazil in mining sector**

- Discussions centred on the expansive investment opportunities available to Brazilian companies in the Kingdom's mining sector
- Kingdom recently acquired a 10% stake in Vale Basic Metals Co.

A high-level Saudi delegation continued discussions in Brazil on Sunday to enhance bilateral ties and advance Saudi Arabia's mining sector. On July 28, Saudi Minister of Industry and Mineral Resources Bandar Alkhorayef visited Vale's Carajas mines, where he was briefed on advanced technologies used in mineral extraction and processing, including remote mine management and driverless trucks, according to the Saudi Press Agency. Accompanied by Deputy Minister of Industry and Mineral Resources Khalid Al-Mudaifer and other industry leaders, Alkhorayef engaged with Vale officials on transferring knowledge and expertise, particularly in mining within rainforests and nature reserves, and on forming effective partnerships with local communities. Discussions also covered Vale's expansion plans in Saudi Arabia and potential cooperation in developing the Carajas mines, which produce over 300 million tons of iron ore annually. **28<sup>th</sup> July 2024**

- **China's Baosteel doubles investment in Saudi steel venture with Aramco**

New company to supply 1.5m tons of steel plate annually to Middle East and Africa. China's Baoshan Iron & Steel said it is more than doubling its investment in a joint venture for steel plate production in Saudi Arabia to \$1 billion. Baoshan, also known as Baosteel, will own 50% of the new company, with state-owned oil giant Saudi Aramco and the Saudi government-backed Public Investment Fund (PIF) each holding 25%. Baosteel had been slated to invest \$437.5 million under the original plan announced last year, but is raising its contribution to reflect an increase in the venture's overall capitalization to \$2 billion. Aramco and PIF are each investing \$500 million. The venture is expected to be able to produce up to 1.5 million tons of steel plate annually, supplying to oil and gas, shipbuilding, and construction companies in the Middle East and North Africa. Baosteel is a core unit of China Baowu Steel Group, one of the world's largest steelmakers. The joint venture is part of an effort by the Chinese and Saudi governments for collaboration between Beijing's Belt and Road infrastructure initiative and Riyadh's Vision 2030 economic reform plan. **25<sup>th</sup> July 2024**

- **Nesma & Partners, SICIM announces Contract awards for Jafurah Phase II and Master Gas System (MGS) Phase III –**

Nesma & Partners, in partnership with SICIM, announces the signing of significant contracts with **Aramco** for the Jafurah Phase II and Master Gas System (MGS) Phase III projects. These contracts will contribute to extending Aramco's Master Gas System, allowing improved access to domestic gas supplies for the industrial sector, utilities, and others while providing a lower gas emission substitute to oil in power generation. Saudi Aramco expects to achieve a sales gas production increase of more than 60% (in comparison to 2021) by 2030 once its strategic gas expansion project is completed. The Company stated that, they are also excited to announce a strategic joint venture between Nesma & Partners and SICIM, an international leader in the construction of oil and gas pipelines and facilities. This joint venture will handle the Jafurah Phase II and MGS Phase III projects, leveraging the companies' combined expertise and resources to deliver exceptional results. The joint venture will execute EPC packages 10 and 14 works on the third expansion phase of the Master Gas System network (MGS-3) in Saudi Arabia; both packages will involve the laying of pipelines: package 10 requires the laying of a 56-inch pipeline spanning 310 km from sector one STS-2 to sector two STS-1, while package 14 requires the laying of 212 km of pipelines of varying diameters in the Shoaiba area. **29<sup>th</sup> July 2024**

- **Aramco Awards \$25 Billion in Contracts as Jafurah Shale and Master Gas System Expansion Enters Next Phase**

Aramco's investment pivot to gas aims to propel Saudi Arabia into the top tier of gas producers and LNG players globally by 2030. Aramco has awarded \$25 billion in new contracts aimed at upstream unconventional gas production and a buildout of midstream facilities—processing plants, pipeline networks, and related installations to boost Saudi Arabia's gas production by 60% over 2021 levels by the turn of the decade. Awards related to Phase 2 of the Jafurah shale gas project include 16 contracts worth \$12.4 billion covering the construction of gas compression facilities and pipelines, plus expansion

of the Jafurah Gas Plant including construction of gas processing trains, utilities, sulfur, and export facilities. Among the scope of works is the construction of the new Riyas natural gas liquids (NGL) fractionation facilities in Jubail—including NGL fractionation trains, and utilities, storage, and export facilities—to process NGL received from Jafurah, Aramco said in a press release. An additional 23 gas rig contracts worth \$2.4 billion were also announced on 30 June, plus two directional drilling contracts valued at \$612 million. Earlier, 13 well tie-in contracts at Jafurah worth a total of \$1.63 billion were awarded over the period from December 2022 to May 2024, according to Aramco. Jafurah is the largest shale gas field in the Middle East with confirmed reserves of 229 Tcf, a volume that business website NikkeiAsia estimates is “equivalent to about 70 years of Japan's LNG gas imports.” Aramco expects to invest more than \$100 billion over the life cycle of Jafurah which is destined to become the largest shale gas project outside of the US with first gas expected by 2025 and a sustainable sales gas rate of 2 Bcf/D by 2030. **29<sup>th</sup> July 2024**

- **Saudi’s Sipchem expects FEED completion of blue ammonia project in 2025**

Ethylene vinyl acetate plant expansion expected to be completed by Q4 2027. Saudi International Petrochemical Company (Sipchem) expects FEED (Front End Engineering Design) activities for its blue ammonia project to be completed by the first quarter of 2025, the company said in its earnings call presentation for Q2 2024. The company commenced FEED activities in the second quarter of 2024 for the project, which will have a 1.2 million metric tonnes capacity. In September 2023, Sipchem received the approval of the Ministry of Energy to allocate the required quantities of **feedstock** to set up a blue ammonia plant. According to the presentation, the expansion of the ethylene vinyl acetate plant by International Polymers Company, an affiliate, is anticipated to be completed by the fourth quarter of 2027. Engineering, Procurement, and Construction (EPC) **contracts** for increasing the plant’s capacity by 70,000 tonnes annually have been awarded to SGC E&C Co. and SGC Arabia Company. Sipchem said in its presentation that it expects market recovery to be slow without sustained demand, and lower margins were likely to increase the pressure on capacity rationalisation. **1<sup>st</sup> August 2024.**

- **Saudi Arabia awards \$31.7 billion Contracts in First Quarter 2024**

The value of awarded contracts witnessed an astounding surge during Q1’24 as the value reached SAR118.8 billion (\$31.7 billion). This continues the impressive pace that was witnessed in 2023, which finished the year with SAR270.6 billion (\$72.2 billion) in awarded contracts. The value of awarded contracts during Q1’24 grew by 79 percent YoY and marks the second highest value during a quarter on record since Q3’15, when it reached SAR147.1 billion (\$39.2 billion). On a QoQ basis, the value of awarded contracts jumped 35 percent after reaching SAR56.5 billion (\$15.1 billion) during Q4’23. Despite the Kingdom’s GDP declining by 1.7 percent during Q’24 on the back of continued oil production cuts, the non-oil economy grew by a solid 3.1 percent. The private sector’s contribution in the growth of the Kingdom’s non-oil economy was evidenced by a 3.4 percent increase. The construction sector’s GDP growth stood at 2.4 percent. The Kingdom’s oil & gas sector, led by Saudi Aramco, spearheaded the increase, while Vision 2030 giga-projects such as Neom and the Red Sea development contributed substantially. The SAR118.8 billion (\$31.7 billion) in awarded contracts were led by the oil & gas, real estate, and water sectors, as they accounted for 84 percent of the total. **6<sup>th</sup> August 2024**

- **Saudi Aramco awards two strategic offshore deals to European contracting heavyweight**

Two projects involve work on Aramco's Zuluf, Marjan and Safaniyah oil, gas fields Saudi Aramco has awarded two strategic engineering, procurement, construction, and installation (EPCI) deals to a leading European contractor as it continues to press ahead with key brownfield and capacity maintenance projects across multiple Saudi offshore fields. Aramco earlier this year said it would not be progressing on big-ticket incremental projects at the Safaniyah and Manifa oilfields, following a government mandate to pause the expansion of its oil production capacity beyond 12 million barrels per day. However, despite delaying the ongoing long term agreement (LTA) tenders by several months, the Saudi state giant has been awarding crucial offshore maintenance and brownfield deals in the past few months. **6<sup>th</sup> August 2024**

- **Contracting heavyweights set to battle for controversial \$10 billion Middle East gas development**  
 Leading international contracting heavyweights are set to battle for at least three coveted engineering, procurement, construction and installation (EPCI) contracts being offered by a joint venture of subsidiaries owned by Saudi Aramco and Kuwait Petroleum Corporation (KPC) for the \$10 billion development of the Dorra offshore gas field. Iran is locked in a long-standing dispute with Saudi Arabia and Kuwait over Dorra, which lies in the latter two countries' shared Neutral Zone. The dispute centers around the field development that Saudi Arabia and Kuwait refer to as Dorra, and Iran refers to as Arash, which is expected to produce 1 billion cubic feet per day of gas and 84,000 barrels per day of condensate. **8th August 2024**
- **On track: Saudi Aramco chief unveils start-up plans for \$100 billion gas field development scheme**  
 The Jafurah field will be producing 2 Bcfd of gas during its full field development phase by 2030. Saudi Aramco chief executive, Amin Nasser, has unveiled start-up plans for the company's massive Jafurah unconventional gas field development and has claimed that the project remains well on track. Aramco continues to prioritise the phased development of its \$100 billion-plus Jafurah project, with multiple contracts lined up for the huge development. Jafurah remains a strategic priority for Aramco as the Saudi heavyweight is advancing several projects aimed at increasing the kingdom's natural gas production capacity by more than 60% from 2021 levels by 2030. **8th August 2024**
- **Sipchem awards \$189 million ethylene-vinyl acetate production facility Project**  
 SGC Engineering & Construction (E&C), South Korea, a specialist in design, procurement and construction (EPC), announces that it has signed a contract for a petrochemical facility project in Saudi Arabia. The value of the contract is 260 billion won (\$189 million). The project involves the construction of an ethylene-vinyl acetate (EVA) production facility and will be located in the Jubail Industrial City of Saudi Arabia. The Project was awarded by Saudi International Petrochemical Company (Sipchem). Since starting operations in Saudi Arabia in 2010, SGC E&C has collaborated with Sipchem on four projects. This year, SGC E&C's new orders in Saudi Arabia amount to 1.2 trillion won (\$870 million), statement mentioned. **8th August 2024**
- **Aljomaih, Vision consortiums vying for 650,000 cu m Saudi IWP**  
 The commercial operations for the project is expected to begin in Q1 2029. Saudi Water Partnership Company (SWPC) has announced that consortiums of Saudi utility group Aljomaih Energy & Water Company (with partners Nesma and Buhur for Investment Company) and Vision International Investment (with partner Abu Dhabi National Energy Company (Taqa) - have emerged as the final bidders for a key Saudi water project with a 650,000 cu m/day capacity. The Jubail-Buraydah Independent Water Transmission Pipeline (IWTP), which will run 587-km long, is being implemented on a build, own, operate and transfer (BOOT) basis, said SWPC in a statement. The commercial operations for the project is expected to begin in Q1 2029. SWPC had earlier announced that a total of 32 companies had expressed their interest in the project, of which 14 were Saudi firms. **12th August 2024**
- **Latest contract awards give new momentum to Saudi Aramco offshore expansion projects**  
 Three crucial Saudi Aramco offshore expansion schemes have gained momentum following multiple contract awards, with their execution remaining on track and the fields expected to significantly boost oil production capacities over the next year or two. Expansion of the Marjan, Berri and Zuluf oilfields is key to maintaining Saudi Arabia's oil production capacity at 12 million barrels per day in the coming years and also provides Aramco with a distinct operational flexibility to quickly scale up its production capability as and when required. The Marjan and Berri oil increment projects are on track to add a respective 300,000 bpd and 250,000 bpd by 2025, with work continuing on procurement and construction activities, Aramco said while revealing its second-quarter results. **12th August 2024**
- **Saudi's Maaden says aluminium recycling plant at Ras Al-Khair in its pre-feasibility stage**

Saudi Arabian Mining Company's (Maaden) new aluminium recycling plant at Ras Al-Khair is in its pre-feasibility stage, according to its fourth quarter 2024 financial statement. The bankable feasibility stage is expected in the third quarter of 2024. The plant, which got the board's nod in the first quarter of 2024, will have an annual capacity of 400,000 metric tonnes. No details were given on the construction timeline and costs. The large-scale phosphate 3 project is progressing, with early construction underway. The project will reach 1.5 million tonnes annual capacity by the end of 2026. Mansourah-Massarrah, Maaden's largest gold mine, is fully operational and on track to produce 250,000 ounces of gold in 2024. The company said it will continue to identify and drill targets across the Central Arabian Gold region, particularly Uruq South, Umm Salaam, and Massarah North, alongside expansion drilling on parallel structures within the belt, according to the financial statement. **12<sup>th</sup> August 2024**

- **India's L&T signs engineering and consultancy deal with Shell**

L&T Technology Services, a subsidiary of Indian private sector giant Larsen & Toubro, has signed a long-term framework agreement with supermajor Shell for work on multiple engineering, procurement and consultancy projects. L&T is India's largest contracting player for the oil & gas industry and a key member of Saudi Aramco's long term agreement (LTA) framework for offshore projects. The multi-year framework deal will see the L&T subsidiary "providing integrated engineering and procurement services along with digital engineering services, data governance for capital projects and digital project management consultancy for Shell's global assets as necessary", the Indian contractor said in a statement on Tuesday. **13<sup>th</sup> August 2024**

- **India's MAN Industries to establish pipe production unit in Saudi Arabia**

MAN Industries (India) Limited, a steel pipe manufacturer, will build a new plant in Dammam, Saudi Arabia, at a cost of Rs6 billion (\$71.5 million). The new plant will include line pipe manufacturing and a coating facility to cater to Saudi Arabia's growing demand, the company said in a statement to the Bombay Stock Exchange on Tuesday. The company's existing capacity is 1.1 million tonnes, with the new facility adding 0.4 to 0.5 million tonnes overseas. The facility will be funded through debts and internal accruals, the statement said. **13<sup>th</sup> August 2024**

- **Saudi Power Transformers awarded \$74.9 million Supply Contract for Jafurah Gas Project**

Electrical Industries Co., Saudi Arabia announced in a statement that its subsidiaries – Saudi Power Transformers Co.(SPTC) has signed a contract with Branch of Hyundai Engineering Co. Ltd, Saudi Arabia for the supply of Transformers. The value of the contract is SAR 281,133,750. As per the contract, SPTC will Design, Manufacture and Supply of Power Transformers for Jafurah Gas Plant Expansion Project. The duration of the contract is 15 months. **15<sup>th</sup> August 2024**

- **Sinopec awarded Tank Farm Project in Saudi Arabia**

Sinopec announced in a statement that it has successfully won the tender of the SABTANK AMIRAL tank farm project in Saudi Arabia. The Company stated that the project, strengthening its cooperation with SABIC, and this comes after the success of the NDA Fatty Alcohol project. The Tank Farm Project will support the Amiral Project, a petrochemicals complex jointly between Aramco Saudi Arabia and Total Energies, where it handles the storage, export and import of biotadiens and Methyl III Botyl Ether (MTBE). **19<sup>th</sup> August 2024**

- **EV Metals Group advances its Lithium Chemicals Plant Project in Saudi Arabia**

EV Metals Group plc (EVM), announces the signing of a strategic partnership agreement with RCF Management L.L.C, the manager of Resource Capital Funds ("RCF"), a leading private equity firm specialising in the global mining and minerals sector. The agreement outlines a strategic collaboration whereby RCF will leverage its global platform to work with EVM and its wholly owned subsidiary, EV Metals Arabia Company for Industry ("EVM Arabia"), in considering avenues to secure investment for EVM Arabia's Lithium Chemicals Plant ("LCP") Project in Yanbu Industrial City in the Kingdom of Saudi Arabia. The LCP Project is at an advanced stage, ready to commence construction for the first two processing trains with a production capacity of 50,000 tonnes per annum of high purity Lithium

Hydroxide Monohydrate for customers across Europe and the Middle East. Commenting on the partnership, Luke Fitzgerald, CEO of EV Metals Group plc, said: "RCF brings substantial mining and metals investment experience and a strong team of professionals with wide-ranging industry and financial expertise. Their demonstrated history of successful investments in metals and mining globally, together with their extensive portfolio of assets under management, makes them an invaluable partner for EVM as we advance our Lithium Chemicals Plant Project in the Kingdom of Saudi Arabia. **19<sup>th</sup>August 2024**

- **First Gas lands Saudi dry gas distribution network deal**

The entire project work will be completed within 8 months. The Natural Gas Distribution Company has signed a contract with Saudi-based First Gas Company for the installation and implementation of dry gas distribution network for Scheme (80) in the kingdom. Under the contract worth SAR16.1 million (\$4.28 million), First Gas Company will be responsible for engineering and construction works, detailed design, procurement of materials as well as supply, manufacturing, testing and operation of the dry gas supply system, said Natural Gas Distribution Company in its filing to Saudi bourse Tadawul. The entire project work will be completed within 8 months, it added. On the financial impact, the Natural Gas Distribution said it is expected to impact the company's liquidity during the construction period, and is expected to impact financial results when it starts operating in the second quarter of 2025. First Gas is a limited liability company affiliated with Natural Gas Distribution and is 50% owned by the group. **19<sup>th</sup>August 2024**

- **King Salman International Airport Development Company awards Design and Engineering Contracts**

King Salman International Airport Development Company (KSIADC), a subsidiary of the Public Investment Fund (PIF), has awarded four design and engineering contracts to local and international companies to develop King Salman International Airport in Riyadh. Foster & Partners, a British architecture and engineering firm, will design the master plan for the airport, which covers a total area of 57 square kilometers, which includes several terminals, six runways and a multi-asset real estate area. The airport's design will capture Riyadh's essence and reflect Saudi Culture, providing a unique travel experience for visitors and travellers. US-based Jacobs Engineering will provide consulting services for the detailed master plan of the airport and the design of the new runways. Mace, a UK-based consulting and construction company, will apply global best practices, innovations and advanced methodologies in all planning and construction stages. Nera, a Saudi company specializing in technical and operational solutions for aviation, will oversee the design of the airspace to enhance air traffic efficiency and improve operations using the latest technologies. KSIADC Acting CEO Marco Mejia stated: "We are committed to delivering an airport which will be seen as the benchmark in the world of aviation. **20<sup>th</sup>August 2024**

- **Saudi Aramco awards \$2 billion-plus strategic offshore expansion deal to leading contractor**

The EPCI workscope is said to be sizeable, involving the replacement of up to eight slipover jackets and multiple production deck modules for the Marjan field. Saudi Aramco has awarded a strategic offshore contract for the further expansion of its huge Marjan oil and gas field to a leading European contractor. This year, Aramco shocked the industry with its decision to pause the further expansion of the kingdom's oil production capacity beyond 12 million barrels per day following a governmental directive. While the expansion of Saudi Arabia's Safaniyah and Manifa oilfields is unlikely to proceed at this stage, the company is swiftly progressing on multiple projects, including the Marjan, Berri and Zuluf incremental developments. The Saudi state-owned giant recently awarded a key project, dubbed Contract Release Purchase Order 127 (CRPO 127) to Italy's Saipem for the additional offshore infrastructure required for the Marjan gas lift facilities, two people familiar with the development told Upstream. **21<sup>st</sup> August 2024**

IRAQ

- **Iraq signs deal with BP to develop Kirkuk oil and gas fields, Iraqi PM's office says**



BP will start drawing up a major plan to boost output capacity of crude oil and gas from Kirkuk, Bai Hasan, Jambour and Khabbaz fields, Iraq oil ministry officials said. Iraq signed a preliminary agreement with the British energy group BP to develop the northern Kirkuk oil and gas fields, said the Iraqi prime minister's office. Under the deal, signed in Baghdad between Iraq's oil minister Hayan Abdel-Ghani and BP CEO Murray Auchincloss, BP will develop four oil and fields in the Kirkuk region, the Iraqi prime minister's office said. BP will start drawing up a major plan to boost output capacity of crude oil and gas from Kirkuk, Bai Hasan, Jambour and Khabbaz fields, Iraq oil ministry officials said. The Kirkuk field's reservoir was discovered in 1927 and is where Iraq's oil industry was founded. Iraq, the second biggest producer in the Organization of the Petroleum Exporting Countries behind Saudi Arabia, currently has the capacity to produce almost 5 million barrels per day. **1<sup>st</sup> August 2024.**

- **BP's New Iraq Adventure Could be a Turning Point for the West in the Middle East**

- BP and TotalEnergies have signed deals to invest in Iraq's oil sector, including the politically sensitive Kirkuk region.
- The deals come amid ongoing tensions between the central Iraqi government and the Kurdistan Regional Government.
- The oil companies aim to capitalize on Iraq's vast oil reserves and reverse a trend that has seen Russia and China gain significant influence in the region.

However, last April saw the final ratification of a US\$27 billion four-pronged deal between France's TotalEnergies and the Federal Government of Iraq (FGI) in Baghdad. And just over a week ago, the U.K.'s BP signed a preliminary agreement to rehabilitate and develop four fields in the hugely oil-rich region of Kirkuk in Iraq's politically sensitive northern region. The Kirkuk area is perhaps the most politically-charged point of contention between the FGI centered in the southern Iraqi capital of Baghdad and the government of the semi-autonomous region of Kurdistan (the KRG) based in Erbil in Iraq's north. Exactly what the presence of TotalEnergies and BP will mean for Iraqi Kurdistan remains to be seen. On the one hand, it may concern the historically-ultra-aware Kurds that the forerunners of both BP and TotalEnergies the Anglo-Persian Oil Company, and Compagnie Française des Pétroles, respectively – were significant stakeholders (23.75 percent each) in the Turkish Petroleum Company consortium that dominated oil exploration and production in Iraq from 1925 to 1961. **12<sup>th</sup> August 2024**

- **Iraq, Egypt discuss cooperation in oil and gas projects**

The Iraqi Ambassador to Egypt, Qahtan Taha Khalaf, and the Egyptian Minister of Petroleum and Mineral Resources, Karim Badawi, discussed on Wednesday cooperation in the oil and gas industry. The two sides discussed enhancing their collaborative efforts in the oil and gas sectors as well as boosting the involvement of Egyptian companies in carrying out projects in Iraq, according to the Iraqi News Agency (INA). Due to their expertise carrying out projects in Iraq, which is undergoing a significant urbanization shift, Khalaf emphasized that now is the best moment to expand the role of Egyptian oil companies. The Iraqi ambassador pointed out that, given Iraq's growth of projects to utilize associated gas and its goal of using its natural gas resources, there are available opportunities to foster collaboration and open doors for Egyptian firms. Badawi emphasized how crucial it is to get the two nations working together in the oil and gas sector in order to take advantage of the opportunities provided and foster the exchange of experiences. **14<sup>th</sup> August 2024**

EGYPT

- **Shell, Cheiron to invest \$340m in Egyptian oil and gas**

Egyptian Petroleum Minister Karim Badawi signed two agreements worth a combined \$340m with Shell Egypt and Cheiron Energy to increase oil and gas production in the Mediterranean and Suez Gulf. The deals are part of the government's ongoing efforts to boost the country's energy sector and attract foreign investment. Badawo met with Shell Egypt Country Chair Dalia El-Gabry to discuss the company's operations and future plans. Shell has been a key partner for Egypt's petroleum sector, investing heavily in exploration, drilling, production, and liquefied natural gas in recent years. The two sides agreed on a \$222m investment in the tenth phase of gas production in the West Delta Deep offshore area. The project includes drilling three new wells and building offshore facilities. Shell is also preparing for the

eleventh phase in the same area. Work is currently underway to drill the three wells to put them on the production map at a rate of 150 to 200 million cubic feet before the end of this year. “We are committed to working intensively with Shell to succeed in this partnership and support the ambitious plans to increase natural gas production rates from the Mediterranean,” Badawi said. El-Gabry emphasized Shell’s commitment to Egypt and its plans to invest in new exploration and production projects. Badawi also met with a delegation from Cheiron Energy, which included Amr Diab, Chairperson of the company, and David Thomas, a member of the board of directors. In addition to the Shell agreement, Egypt signed a \$120m deal with Cheiron Energy to boost oil production in the Suez Gulf. The agreement includes drilling nine wells in the Geisum and Tawila West area in the Suez Gulf, including three for exploration. It was signed between EGPC, Cheiron Energy and KUFPEC, which will contribute to increasing production from about 21,000 barrels of crude oil per day to 26,000 barrels of crude oil per day. **29<sup>th</sup> July 2024**

- **GUPCO to Invest \$226M in Drilling 5 Wells for 100M+ Barrels of Oil**

As part of the on-site monitoring of oil production facilities across Egypt's onshore and offshore areas, Engineer Karim Badawi conducted a maritime tour of the offshore production facilities at the North Safa field in the North East Ramadan concession area in the Gulf of Suez, affiliated with the Gulf of Suez Petroleum Company (GUPCO) in cooperation with Dragon Oil from the UAE. During the visit, Badawi monitored the work progress and the technologies used in offshore drilling operations to develop discovered wells, aiming to maximize oil and gas production rates to support the national economy. Badawi emphasized the importance of continuous field visits to production sites and engaging with workers, who are the spearhead of the production process, given their significant efforts in implementing programs and plans to increase production rates. He highlighted that adherence to safety, occupational health, and environmental preservation is a fundamental part of the petroleum sector's operations. He also urged workers to stay updated with the latest technologies and advanced techniques to enhance operational efficiency and improve production rates. Engineer Salah Abdel Karim, Chairman of GUPCO, explained that the company plans to drill 5 new development wells in the North Safa and Al-Wasl fields, aiming to develop an oil reserve exceeding 100 million barrels and increase production to 15,000 barrels per day in the second half of next year. The total investments for the development project, including drilling wells, constructing production facilities, and laying marine pipelines, amount to approximately \$226 million. The project was executed by a coalition of Egyptian companies including Enppi, Petrojet, and Petroleum Marine Services. **25<sup>th</sup> July 2024**

- **Petrojet Achieves 1,620-Meter Tunnel Excavation for Fourth Metro Line**

Petrojet’s cadres, through their participation in the implementation of the fourth line of the metro, have successfully completed the longest tunnel excavation path, measuring 1,620 meters. This stretch covers the distance between Hadayek Al-Shagar station and Hadayek Al-Ahram station, where the tunnel boring machine owned by Petrojet smoothly and freely exited Hadayek Al-Ahram station without the need for a steel bell. Petrojet has achieved this milestone as part of the oil and gas sector’s collaboration with the state to accelerate the implementation of development projects that serve citizens. **29<sup>th</sup> July 2024**

- **Apex Discusses New Expansion Plans After Drilling 13 Wells in Egypt**

Engineer Kareem Badawy, Minister of Petroleum and Mineral Resources, discussed with Tom Maher, President of Apex, the company's activities in Egypt and future plans. Apex aims to expand operations and intensify exploration and production. Badawy emphasized the priority of increasing production, meeting local market needs, and reducing import pressure. He highlighted the importance of collaborative efforts and advanced technologies in boosting production and reserves. He praised Apex's success in increasing output from mature fields. Maher outlined Apex's expansion plans, mentioning that the company has drilled 13 wells in the Western Desert and plans to invest further. Apex operates in Southeast Meleiha, Ras Qattara, East Obayed, Southwest Meleiha, and East Siwa. The meeting was attended by Geologist Alaa El-Batal, CEO of the Egyptian General Petroleum Corporation, Engineer

Samir Raslan, Undersecretary for Agreements and Exploration, and Engineer Ahmed Mostafa, Undersecretary for Production. **29<sup>th</sup> July 2024**

- **EGPC, Shell, Petronas Sign \$222 Million Agreement for West Delta Development**

This comes with a total investment of \$222 million, and a commitment to drill three wells to produce natural gas and establish marine facilities. Minister of Petroleum and Mineral Resources, Karim Badawi, Shell Egypt's Vice President and Country Chair Dalia El Gabry, and Egyptian General Petroleum Corporation (EGPC) Chairman Alaa El Batal have signed an agreement between EGPC, Shell and Malaysia's Petronas to pump additional investments into the West Delta deep offshore region to implement the tenth phase to increase production rates and reserves that can be extracted from natural gas. This comes with a total investment of \$222 million, and a commitment to drill three wells to produce natural gas and establish marine facilities to put those wells on the production map. Work is currently underway to drill the three wells to put them on the production map at a rate ranging between 150 to 200 million cubic feet before the end of this year. Before the signing, Badawi and El Gabry held a meeting during which they discussed the various projects implemented by Shell Egypt, as well as the company's current and future plans and coordination to face the challenges. Shell has a diversified investment portfolio in Egypt through which it has worked to increase the volume of its activities at an accelerated pace over the past two years as a major partner for the petroleum sector in developing oil and gas resources through exploration, drilling, and production work, in addition to the liquefied natural gas complex in the Idku area. **29<sup>th</sup> July 2024**

- **Egypt considers purchasing floating regasification unit with Jordan**

Egypt is considering a partnership with Jordan to contract an international company to purchase a floating gasification unit. According to the sources, the unit will receive liquefied natural gas (LNG) shipments, convert them into gaseous form, and integrate them into the national grid. Egypt and Jordan are currently assessing the feasibility of jointly purchasing a gasification ship to meet the energy needs of both countries, with the vessel to be co-owned by the two nations," one source said. The second source said the step aims to acquire a ship either fully owned by Egypt or jointly owned by Egypt and Jordan, depending on the results of ongoing talks, adding that this would help bridge the gap between local production and consumption rates in both countries. He noted that if the gas supply situation stabilizes in the two countries, the unit could be later leased out to other nations. Gasification means converting LNG back into its gaseous state for direct consumption. Egypt's natural gas production in May hit its lowest level since February 2018 as per the Joint Organizations Data Initiative (JODI) data. Therefore, the country has recently begun purchasing LNG cargoes as part of its summer urgent plan to avert power outages exacerbated by consecutive heatwaves. **29<sup>th</sup> July 2024**

- **Egypt sets sights on \$5 billion investment goal with India by 2027**

Through renewable energy, green hydrogen, and engineering initiatives. Egypt is looking to increase its investment with India as part of its broader strategy to drive economic growth and development. During a recent meeting, the government emphasized its commitment to driving a supportive environment for export-oriented investments, with a goal of increasing Indian investments in Egypt to \$5 billion by 2027. **Vision to attract investments** Minister of Investment and Foreign Trade, Hassan El Khatib, underscored the government's efforts to address the challenges faced by the Egyptian economy in recent years. He outlined a clear vision to attract more investments by simplifying the investment process and leveraging strong financial policies and the state's existing assets. **Expanding Egypt-India trade and investments** The council members discussed the increased trade between Egypt and India, facilitated by official delegation exchanges. They highlighted the expansion of several Indian companies in Egypt, particularly in critical sectors such as the chemical industry and plastic waste recycling. **Plans for increased Indian investments in Egypt** Furthermore, plans are underway for more Indian companies to enter the Egyptian market in key areas such as renewable energy, green hydrogen, engineering industries, and information and communication technology. The council supports an investment initiative aiming to increase Indian investments in Egypt to \$5 billion by 2027. They recommended collaborating with the ministry to potentially hold an annual investment conference for

Egypt and India. **Egypt's industrial sectors, workforce challenges** The council members also highlighted various important industrial sectors in Egypt, including chemicals, fertilizers, pharmaceuticals, leather, glass, automotive, and agro-based industries. They discussed the main challenges facing these sectors and stressed the importance of increasing the number of vocational institutes to train the necessary Egyptian workforce, especially for the engineering and electronics industries. **25<sup>th</sup> July 2024**

- **Egypt, UAE strengthen petroleum cooperation, explore joint investment opportunities**

A joint Egypt-UAE team has been formed to follow up the implementation of the deal and remove any obstacles to put into effect. The emirate of Fujairah and the Egyptian government have signed a cooperation agreement in the form of a Memorandum of Understanding (MoU) in the petroleum field. The signing ceremony took place at the government headquarters in the new Alamein city, in the presence of Egypt's Prime Minister, Dr Mostafa Madbouly, and Karim Badawi, Egyptian Minister of Petroleum and Mineral Resources. The MoU aims to take advantage from the integrated system in the Fujairah Oil Industry Zone and apply it to Egypt's Al Hamra Petroleum Port on the Mediterranean coast. Mohammed Saeed Al Dhanhani, Director of the Fujairah Emiri Court, and Mahmoud Nagi, Deputy Minister of Petroleum and Mineral Resources for Transportation and Marketing, signed the MoU. **9<sup>th</sup> August 2024**

- **Egypt's ministry builds \$600m natural gas treatment plant in Western Desert**

The construction works of the plant are scheduled for completion in the first quarter of 2025, followed by trial operation in mid-2025. The Egyptian Ministry of Petroleum and Mineral Resources is planning to finalize the construction of a natural gas treatment plant in the Western Desert, with investments of up to \$600 million, a government official told Al Arabiya Business. The project is located in the Western Desert's Meleiha concession, which is affiliated with Agiba Petroleum Company, the source said. The construction works of the plant are scheduled for completion in the first quarter of 2025, followed by trial operation in mid-2025, the official added. According to the official, the Petroleum Projects and Technical Consultations Company (PETROJET) will be the project's main contractor, while the oilfield services provider Schlumberger-SLB will be in charge of some engineering, design, and procurement works. He added that the plant's production will be pumped into the national power grid. **12<sup>th</sup> August 2024**

- **Egypt, Eni to set up LNG land-based regasification unit in Damietta**

The unit is set to be built with investments estimated at \$150m near Damietta LNG plant on a land plot owned by the Egyptian Natural Gas Holding Company and Eni. The Egyptian government has agreed with the Italian energy firm Eni to establish a land-based storage regasification unit for liquefied natural gas (LNG), a government official told Asharq Business. The unit is set to be built with investments estimated at \$150 million near Damietta LNG plant on a land plot owned by the Egyptian Natural Gas Holding Company (EGAS) and Eni, the official said. He added that the unit aims to help fill in the gap between the domestic consumption and production of natural gas in Egypt. Additionally, EGAS has contracted with an international advisor to prepare the project's related studies and study the possibility of capitalizing on the LNG storage at Damietta LNG plant, which has a capacity surpassing 160,000 cubic meters of LNG, the official noted. **13<sup>th</sup> August 2024**

- **Egypt: EKH agrees on expansion of concessions granted to North Sinai Petroleum**

The production from the second well in the ATON-1 area is expected to start in September. Egyptian Kuwaiti Holding (EKH) has agreed with Ministry of Petroleum on the expansion of the offshore concession areas granted to its subsidiary North Sinai Petroleum Company and converting the added exploration area into a development contract, as per a disclosure. Hence, the production from the second well in the ATON-1 area is expected to start in September. This follows the successful drilling of the first exploratory well in the KSE-2 block, where production commenced last June. This came during a meeting with Minister of Petroleum and Mineral Resources Karim Badawi to tackle several matters. In the meeting, EKH expressed interest in making more investments in gas explorations and

boosting production over the coming period through North Sinai Petroleum Company. Since 2017 to date, the company's investments in exploration and development in the offshore North Sinai field have reached \$247 million, with the addition of natural gas reserves estimated at 212 billion cubic feet. **13<sup>th</sup> August 2024**

- **Maridive & Oil Service secures \$17.8mIn contract for oil exploration in Egypt**

The project is set to begin in the third quarter (Q3) of 2024. Maridive & Oil Services has secured a one-year contract valued at \$17.8 million to provide support for oil exploration and production in Egypt, as per a disclosure. The project is set to begin in the third quarter (Q3) of 2024. Recently, Maridive Offshore Projects, a subsidiary of Maridive and Oil Service, has been awarded a 16-month contract worth \$14.4 million for the installation of electrical power cables in Egypt. **20<sup>th</sup> August 2024**

- **Egypt mulls ways to expedite Chevron's oil drilling activities in Mediterranean**

Priority is given to the Narges natural gas field in the Egyptian Mediterranean waters. Egyptian Minister of Petroleum and Mineral Resources Karim Badawi has discussed with a delegation from the US-based energy firm Chevron ways to accelerate oil drilling activities at the company's concessions in the Mediterranean, as per a statement. Priority is given to the Narges natural gas field in the Egyptian Mediterranean waters that is operated by Chevron in cooperation with the Italian energy giant Eni. It was previously reported that Chevron is planning to drill the first well to extract natural gas from the Narges 2 field in the Mediterranean during the fourth quarter (Q4) of this year. **20<sup>th</sup> August 2024**

- **Petronas discusses natural gas development projects in Egypt**

The meeting focused on the development and production of natural gas from the Mediterranean Sea, particularly through the 10th and 11th phases of the West Delta deepwater gas fields. Egypt's Minister of Petroleum and Mineral Resources Karim Badawi met with Hani Esmat, CEO of Petronas Egypt, to discuss ongoing and future joint projects in the natural gas sector, as per a statement. The meeting focused on the development and production of natural gas from the Mediterranean Sea, particularly through the 10th and 11th phases of the West Delta deepwater gas fields, where Petronas is a partner with Shell International. Currently, work is progressing in the 10th phase with Shell International, focusing on drilling wells in deep water to boost natural gas production. A clear plan is also in place for the eleventh phase to further develop gas resources in the region. Badawi emphasized Egypt's commitment to supporting partnerships with Petronas, which has significant investments in the country, particularly in the natural gas industry. He highlighted a clear vision to address challenges and take concrete steps to enhance these partnerships and drive investment in the oil and gas sector. During the meeting, the CEO of Petronas Egypt underscored the importance of the investment partnership with Egypt, noting that Petronas Malaysia's total investments in the country amount to around \$10 billion. **20<sup>th</sup> August 2024**

- **Egypt's Military Production Ministry monitors progress of first waste-to-energy plant**

The project is a collaborative effort between the Ministry of Military Production, Green Tech Egypt, and Orascom Holding. Egypt's Minister of State for Military Production, Mohamed Salah El-Din, has met with representatives of "Renergy Group Partners" to discuss the progress of a groundbreaking waste-to-energy project. The project is a collaborative effort between the Ministry of Military Production, Green Tech Egypt, and Orascom Holding. Renergy Group Partners LLC originated from a strategic collaboration involving Green Tech Egypt, the National Organization for Military Production, OAK Holding, and Waste to Energy International (WTEI). The plant, located in Abu Rawash, Giza Governorate, will process 1,200 tons of waste per day, producing 30 megawatts of electricity per hour. This ambitious project is expected to have a significant positive impact on Egypt's environment and economy, contributing to a cleaner and healthier environment, enhancing climate security, and improving citizens' living conditions. Following the completion of the environmental impact assessment, the Giza Governorate has been contacted to secure an estimated 500 square metre plot of land for the installation and construction of the power distribution building. This will connect the waste treatment plant to the Giza Industrial Transformers Station. **22<sup>nd</sup> August 2024**

<p>JORDEN</p>	<ul style="list-style-type: none"> <li> <p><b><u>AG&amp;P, GAS Entec in winning consortium for Jordan’s liquefied natural gas project</u></b>  Middle East nation boosting energy security with new onshore import terminal. South Korean infrastructure company GAS Entec with its group company AG&amp;P and local partner Issa Haddadin has won the contract to build the Sheikh Sabah Al-Ahmad Al-Jaber Al Sabah onshore liquefied natural gas import terminal at Port of Aqaba in Jordan. The contract’s workscope encompasses full engineering, procurement, construction, installation and commissioning (EPCIC) of a 720 million cubic feet per day onshore regasification facility including marine works, jetty topsides work and other associated components. The entire EPCIC scope is to be completed, commissioned and delivered within 22 months. The expected commissioning of the terminal for client Aqaba Development Corporation (ADC) is therefore the second quarter of 2026. GAS Entec said the new terminal will be critical for Jordan's energy independence and security, given the nation the flexibility to access LNG from various global suppliers. The Aqaba terminal will be the first permanent onshore receiving and regasification facility in the kingdom. <b>22<sup>nd</sup> August 2024</b></p> </li> <li> <p><b><u>French consortium appointed preferred bidder for \$4.2bln Jordan water conveyance project</u></b>  Meridiam-Suez consortium named as preferred bidder for Jordan’s National Water Carrier project. A French consortium of Meridiam and Suez has been appointed as the preferred bidder for Jordan’s National Water Carrier project, also known as Aqaba Amman Desalination and Water Conveyance project, The Jordan Times newspaper said on Tuesday, quoting Prime Minister Bisher Khasawneh. The report, citing state-owned Jordan News Agency Petra, said a Special Procurement Committee will now commence direct negotiations with the chosen bidder for the multi-billion-dollar project, which will supply with 300 million cubic metres of desalinated water annually from the Red Sea through a pipeline. Jordan has secured financial commitments and agreements of up to \$2.2 billion in grants and concessional loans for the project, which is estimated to cost up to 3 billion Jordanian dinars (\$4.2 billion), according to past media reports and official statements. <b>21<sup>st</sup> August 2024</b></p> </li> </ul>
<p>KAZAKHSTAN</p>	<ul style="list-style-type: none"> <li> <p><b><u>Kazakhstan pushes forward major award for third largest oilfield</u></b>  The new processing plant is expected to boost Karachaganak field's marketable dry gas output by 3.6 billion cubic metres per year. Authorities in Kazakhstan together with the operator of one the country’s major projects are readying a engineering, procurement and construction (EPC) award for a processing facility at the country’s third largest oilfield, Karachaganak, that would add about 3.6 billion cubic metres per annum of dry gas to the country’s domestic and export markets. Sources familiar with the tendering process said South Korea’s Hyundai Engineering and Construction has an edge over Tecnimont, a subsidiary of Italy’s Maire Group, in the EPC race. Government investment vehicle TOO PSA, with state-run companies KazMunayGaz and Qazaqgaz, have long advocated for the facility at the Karachaganak development, where Eni, Shell, Chevron and Lukoil are among the foreign partners in operator Karachaganak Petroleum Operating (KPO). <b>29<sup>th</sup> July 2024</b></p> </li> </ul>
<p>PAKISTAN</p>	<ul style="list-style-type: none"> <li> <p><b><u>MOL makes significant gas condensate discovery in Pakistan</u></b>  Hungarian operator MOL has delivered with its Razgir-1 exploration well on the Tal block in the Kohat district in Pakistan’s Khyber Pakhtunkhwa province. The Razgir discovery has de-risked further exploration play in the onshore Tal block, leading to new upside opportunities, noted partner, Pakistan’s Oil &amp; Gas Development Company (OGDCL) The Razgir wildcat, which was spudded on 9 January, was drilled to a total vertical depth of 3773.98 metres. Based on interpretation results of wireline logs data, the main target Kawagarh-1 formation was tested successfully at rate of around 16.4 million cubic feet per day of gas and 159 barrels per day of condensate on a 40/64-inch choke with a wellhead flowing pressure of 1874 pounds per square inch. The discovery will help to enhance Pakistan’s indigenous production and also add to the nation’s hydrocarbon reserves base, added</p> </li> </ul>

OGDCL. No reserves figure was made public. The Tal co-venturers are operator MOL with a 10% working interest, OGDCL and Pakistan Petroleum (PPL) with 30% apiece, Pakistan Oilfields (POL) on 25% and Government Holdings Private having 5%. **6<sup>th</sup> August 2024**

- **Production options being assessed for MOL's three-in-one Pakistan discovery**

Successful Razgir-1 well is located on the prolific TAL block. Hungarian operator MOL has discovered gas condensate in three discrete reservoirs in its Razgir-1 wildcat onshore Pakistan, and is already assessing how to best exploit those volumes. The successful wildcat is located on the prolific TAL block where MOL has been operator for 25 years and produced hydrocarbons for 19 of those. The Razgir-1 exploration well, which was spudded on 9 January, has been drilled to a depth of 3950 metres. To date, three tests have been performed in three separate geological formations, all of which contained gas and condensate. The Lumshiwal-1 formation tested at approximately 3800 barrels of oil equivalent per day of gas and condensate. The Kawagarh formation tested at around 3000 boepd, while the Lockhart formation flowed at a rate of 3500 boepd. While the production strategy is still to be assessed, MOL's share is expected to be between 400 and 800 boepd, adding up to an approximate 1% to the group's total hydrocarbon production. Since entering the Pakistani market, MOL has discovered more than 400 million barrels of oil equivalent of proven and probable (2P) reserves in the TAL block alone. The co-venturers in the TAL consortium are local oil and gas companies Oil and Gas Development Company, Pakistan Petroleum, Pakistan Oilfields and Government Holdings Private. MOL's share of the volumes produced is 8.4%. **21<sup>st</sup> August 2024**

UZBEKISTAN

- **Abu Dhabi-led consortium to develop \$1bn wastewater treatment project in Uzbekistan**

Abu Dhabi SWS, Marubeni, and Suez will build and operate the Central Asian's country's largest wastewater treatment facility in Tashkent. A consortium comprising Abu Dhabi Sustainable Water Solutions Company (ADSWS), Japan's Marubeni, and France's Suez has entered into a joint development agreement (JDA) with the Ministry of Investment, Industry, and Trade of Uzbekistan, along with Uzsuvtaminot, to develop a state-of-the-art wastewater treatment plant in Tashkent, Uzbekistan. The \$1 billion project will have the capacity to treat 1.5 million cubic meters of wastewater per day, SWS said in a press statement. Construction of the plant, which also includes the installation of new trunk sewer lines, is slated to begin in 2026. The facility is expected to be fully operational by 2030, at which point Uzsuvtaminot will take over the operation of the new trunk sewer lines. The project, with a 25-year concession period, is set to replace the two existing wastewater treatment plants in Salar and Bektimir. Upon completion, the facility will serve approximately three million people in Tashkent and surrounding cities. In November 2022, Abu Dhabi Sewerage Services Company (ADSSC) had signed a Memorandum of Agreement (MoA) with Uzsuvtaminot to develop a wastewater treatment plant Tashkent. ADSWS took over ADSSC in May 2023. **14<sup>th</sup> August 2024**

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