

GERAB

BULLETIN

Vol: 36



- **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 3% MTD and Crude Oil WTI prices are trading lower by 3% MTD.
- Coal prices are trading lower by 3% 3MTD
- Steel HRC (FOB china) prices are trading lower by 5% MTD
- Iron ore prices are trading lower by 4% MTD
- Natural Gas prices are trading higher by 15% MTD

The Currency summary

- Euro is weaker to USD by 3% YTD
- The US Dollar to CNY is weaker by 1% YTD

The Rig count summary

- The Rig counts in Asia-Pacific have gone up by 2% MTD and in North America have gone down by 2% 3MTD.

Project summary

- Adnoc awards contracts worth \$1.7 billion for major expansion project
- Leading consortium nears yard subcontract selection for multibillion-dollar Adnoc gas project
- Exclusive: Bidders lining up for \$2 billion Middle East expansion project
- Jereh awarded \$920 Million ADNOC Contract
- Adnoc awards \$490 million contract to expand one of world's largest combined 3D seismic surveys
- UAE's TA'ZIZ awards \$2 billion Contracts
- ADNOC awards \$196 million in contracts for UAE manufacturing across the value chain
- Weatherford wins contract with ADNOC to deploy rigless solutions for onshore assets
- UAE's NMDC awarded \$300 million EPC Contract
- Adnoc L&S Secures \$4.4 Billion Deal for 23 New Supertankers in 2024
- Chinese contracting giant wins award for key Middle East oilfield expansion project.
- Middle East contracting giant eyes \$18 billion bid pipeline in region's booming EPC market
- Middle East state giant eyes FID by 2026 for two strategic gas field developments
- ADNOC Awards \$500 Million Contract for Upper Zakum Field Expansion I

- Iraq Awards Six Major Irrigation Contracts to Turkish Firms
- TotalEnergies Secures New Gas Project in Iraq as Part of \$27 Billion Agreement
- CNOOC Limited formally awarded acreage onshore Iraq
- Iraq lines up Chinese contractor for mega gas field development
- Iraq Unveils Plans for 1 MTPA Sponge Iron Plant to Boost Steel Industry
- Zhor Gas Field to Drill 2 New Wells in 2025, Sustaining 2 BCF/D Production
- Egypt signs 4 MoUs to boost oil, gas exploration, production: Petroleum Minister
- Egypt Invites International Bids for Development of Satis Gas Field in the Mediterranean
- Egypt close to signing \$360mln car tires factory in SCZONE
- Egypt's largest refinery ERC announces \$200mln Phase 2 expansion,
- Qatar Energy snaps up stake in Chevron's East Med asset days after exploration well begins drilling
- Egypt Announces \$20 Million PET Recycling Plant Project
- Kazakhstan and ISDB Launch \$1.32 Billion Water Resilience Initiative to Tackle Climate Change
- Pakistan Set to Secure \$1.2 Billion Oil Deal with Saudi Arabia by December
- Qatar pledges to invest \$3 bn in Pakistan during Shehbaz Sharif's visit
- Daewoo to Invest \$730 Million in Fertilizer Plant in Turkmenistan
- IFC invests \$70 million to reduce leading cement producer's carbon intensity, boost sustainable cement production.
- Türkiye's Çimsa expands calcium aluminate cement capacity
- Uzbekistan to Boost Sustainable Energy with \$450 Million Biofuel Initiative
- ACWA Power Commits \$15 Billion to Drive Green Energy Projects in Uzbekistan: An Interview with the VP for Central Asia"
- UAE's Tadweer to build world-class waste-to-energy plant in Uzbekistan
- Uzbekistan and ACWA Power Ink \$1.1 Billion Energy Storage Deal at COP-29
- AFD, Uzbekistan sign €100M energy and SDG partnership

COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,664.85	-0.16	-2.19	-2.93	-2.71	-6.84
Coal	USD/MT	155.70	-0.18	-3.85	-2.92	-1.78	14.85
Cobalt	USD/MT	24,300.00	0.00	0.03	-5.34	-5.98	- 28.49
Copper	USD/MT	9,087.50	1.08	-5.98	0.47	-10.10	9.88
Crude Oil	USD/BBL	71.33	1.75	-3.04	-7.95	-11.54	- 11.04
Crude Oil Brent	USD/BBL	73.26	1.74	-2.81	-7.46	-11.62	- 11.17
Crude Oil WTI	USD/BBL	69.39	1.77	-3.28	-8.46	-11.46	- 10.90
Iron Ore	USD/MT	101.89	-0.32	-4.19	1.12	-13.34	- 20.33
Molybdenum	USD/MT	48,267.45	-0.36	-0.31	3.23	0.84	24.12
Natural Gas	USD/MCF	3.07	7.47	15.23	41.08	16.10	-4.54
Nickel	USD/MT	15,866.00	1.58	-7.01	-3.73	-18.70	-8.78
Steel HRC (FOB China)	USD/MT	490.00	0.62	-4.78	3.04	-8.63	- 10.66
Steel HRC (N. America)	USD/MT	771.62	0.00	-2.55	3.97	-11.88	- 21.45
Steel Rebar	USD/MT	508.24	3.06	-1.85	9.88	-5.62	- 14.30

Steel Scrap	USD/MT	355.00	-2.20	-7.93	-4.37	-7.63	-	10.79
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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	1.0548	0.18	-2.47	-5.44	-2.81	-3.30
USDCNY	1 USD to CNY	China	CNY	7.2471	0.07	-1.53	-1.64	0.02	-1.47

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,33,001.00	0.27	-0.07	-1.02	-0.84	0.64

Source: US Energy Information Authority

SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES.

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	25.08	USD	2.41	5.11	7.18	-4.24	5.11
Chiyoda Corporation	322.00	JPY	-1.23	10.27	8.05	-7.47	-10.56
Glencore PLC	380.70	GBP	1.60	-6.44	-7.89	-23.84	-16.70
HD Hyundai Heavy Industries Co. Ltd.	2,25,500.00	KRW	6.87	17.75	10.00	71.61	91.26
JGC Holdings Corporation	1,297.50	JPY	2.98	-0.61	1.45	-0.04	-23.34
McDermott International Ltd.	0.16	USD	0.00	-20.00	-36.00	-27.27	-5.88
National Marine Dredging	24.28	AED	0.33	-4.63	1.34	-8.17	-4.78
NYSE American Steel Index	2,110.58	Index	0.00	0.00	0.00	0.00	4.56
Rio Tinto PLC	4,921.50	GBP	3.93	-0.84	1.78	-15.51	-11.04
Technip Energies NV	24.40	EUR	-1.61	18.68	18.33	4.01	14.18
TechnipFMC PLC	29.00	USD	1.79	14.08	11.50	9.06	37.70
Tenaris SA	37.01	USD	0.14	16.31	31.99	7.46	8.82
Tubacex SA	3.40	EUR	3.19	3.03	18.06	-1.88	15.65
Woodside Energy Group	24.57	AUD	3.87	-1.54	-5.70	-12.24	-23.11

Source- Trading Economics / Wall Street Journal / CNBC

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
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United Arab Emirates	69	*	0.00	1.47	13.11	15.00
GCC	240	*	1.27	-2.44	2.13	4.35
Middle East	336	*	1.20	-1.18	-0.30	0.90
Africa	93	*	-5.10	-7.92	-11.43	-8.82
Asia-Pacific	203	*	1.50	7.98	-7.73	0.50
Europe	113	*	2.73	2.73	2.73	-0.88
Latin America	155	*	-1.27	0.65	-6.63	-11.43
North America	779	-1.14	-2.53	-2.43	8.50	-3.98
Total	1,679	*	-1.02	-0.73	1.39	-3.35

Source- Baker Hughes

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

PROJECTS

UAE

- Adnoc awards contracts worth \$1.7 billion for major expansion project**
 Adnoc's P5 production enhancement plan, which includes the expansion of its South East asset, aims to increase Abu Dhabi's crude production to 5 million barrels per day by 2027. Abu Dhabi National Oil Company (Adnoc) has awarded two prized engineering, procurement, and construction (EPC) deals for the further expansion of its South East oilfield asset, understands. Adnoc's P5 production enhancement plan, which includes the South East expansion project, aims to increase Abu Dhabi's crude production to 5 million barrels per day by 2027. Last year, the company and its subsidiaries awarded billions of dollars' worth of upstream-focused oil and gas contracts, and multiple projects are said to be at the bidding stage. **2024**
- Leading consortium nears yard subcontract selection for multibillion-dollar Adnoc gas project**
 The 9.6 million tpa Ruwais liquefaction facility is expected to cater to international gas markets and is crucial to Abu Dhabi's ambition to become a key gas exporter before the end of the decade. A consortium led by Technip Energies, in partnership with Japan's JGC and the United Arab Emirates' NMDC Energy, is poised to decide on a yard for a key subcontract at Adnoc's Ruwais liquefied natural gas export project in Abu Dhabi. The 9.6 million tonnes per annum Ruwais liquefaction facility 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. The landmark project will be the first LNG export facility in the Middle East and North Africa (MENA) region to be powered by clean energy, establishing it as one of the lowest-carbon-intensity LNG plants globally, according to Adnoc. **2024**
- UAE: Masdar, EMSTEEL announces successful pilot project using green hydrogen to produce green steel**
 Abu Dhabi Future Energy Company PJSC – Masdar, the UAE's clean energy powerhouse, and EMSTEEL, the UAE's largest publicly listed steel and building materials company, have announced the successful completion of a pilot project demonstrating the use of green hydrogen to produce green steel. The Abu Dhabi-based pilot project, the first-of-its-kind in the Middle East and North African region uses green hydrogen to extract iron from iron ore, a key step in steel-making. The pilot project is now fully operational and has successfully commenced the production of green steel. The renewable hydrogen produced by the project has been certified by Avance Labs, the hydrogen code manager accredited by the International Tracking Standard Foundation, in accordance with the recently released ISO 19870 methodology for hydrogen. The certification data was validated by Bureau Veritas, acting as the third-party assurance provider. Rising global demand for green steel presents huge growth potential for the UAE, as the country aspires to be a major green steel production hub. The use of sustainable building materials, including steel, is being promoted through the National Green Certificates Program, launched by the UAE Ministry of Energy and Infrastructure in July 2024. The partnership between Masdar and EMSTEEL has demonstrated the potential for green hydrogen to decarbonise the global steel value chain whilst demonstrating how clean energy

and heavy industry partners in the UAE are collaborating and taking urgent action to accelerate the energy transition. The pilot project aligns with Abu Dhabi's Low Carbon Hydrogen Policy, which promotes low-carbon hydrogen as a future clean energy source, constituting a significant milestone towards ensuring economic growth, sustainability, and energy security and a strategic step towards a sustainable future. The Low Carbon Hydrogen Policy complements the UAE National Hydrogen Strategy, which seeks to establish the UAE as a leading global producer of low carbon hydrogen by 2031. **2024**

- **Offshore Abu Dhabi gas project moves closer to FID**

PTTEP expects the Eni-led partnership to take FID next year on the Abu Dhabi Offshore 2 gas project. PTTEP expects the Eni-led partnership to take FID next year on the Abu Dhabi Offshore 2 gas project. This follows approval from Abu Dhabi's government last month for the development plan; the project is located in the offshore northwest area. Two years ago, the partnership discovered large volumes of gas in a deeper zone via the XF-002 exploration well. Abu Dhabi Offshore 3, also operated by Eni in the same northwest area, is undergoing a geological study and further evaluation of the petroleum potential, ahead of planned appraisal and exploration drilling in 2025-2026. Elsewhere, PTTEP has entered an agreement to sell its 16.67% interest in the offshore Mexico Block 29 (2.4) project to Repsol, and it expects to close the transaction by the end of the year. Finally, PTTEP has established a new energy transition entity, Xplor Ventures Co., in future energies, decarbonization and technologies that could support the E&P Deep Tech business. **2024**

- **Linde to Supply New Carbon Capture Technology for ADNOC'S Hail and Ghasha Project**

Linde Engineering announced in a statement that it has signed an agreement with NEXTCHEM to provide carbon capture technology to **Abu Dhabi National Oil Company's (ADNOC)** Hail and Ghasha project. Located in the United Arab Emirates (UAE), the project is one of the world's largest offshore sour gas developments and aims to operate with net zero emissions. Linde Engineering will provide its newest adsorption-based carbon capture solution HISORP® CC, to efficiently capture and purify carbon dioxide (CO₂) for sequestration (CCS), significantly reducing greenhouse gas emissions in the production process of natural gas and oil. In line with ADNOC's strategy to reduce carbon emissions the project aims to capture 1.5 million tonnes per year (mtpa) of carbon dioxide and store underground. Linde will supply their carbon capture technology plus the core units, working closely with NEXTCHEM, part of MAIRE Group, an internationally leading technology and engineering solutions provider from Italy. "We are proud to be chosen as technology provider by NEXTCHEM for this international lighthouse project as it aligns with our commitment to support the decarbonization of energy production and industry," said John van der Velden, Senior Vice President Global Sales & Technology at Linde Engineering. "Our HISORP® CC technology, implemented in this world-scale project, is contributing towards ADNOC's goal of net zero emissions." Unlike chemical-based amine systems, Linde's HISORP® CC is an electrically-driven solution and is able to power the carbon capture process entirely with renewable energy. It combines pressure swing adsorption with cryogenic separation and compression to achieve CO₂ capture rates of over 99 percent. The process does not require steam for regeneration, so this does not increase the carbon footprint. Linde will also use its HISORP® carbon capture technology in its recently announced world-scale integrated clean hydrogen and atmospheric gases facility to supply clean hydrogen to Dow's Fort Saskatchewan Path2Zero Project in Alberta, Canada. **2024**

- **Exclusive: Bidders lining up for \$2 billion Middle East expansion project**

Abu Dhabi is spending billions of dollars on expanding and maintaining some of its largest oil and gas fields and expanding its NGL plants at the Ruwais complex. At least five leading contracting players are lining up for a \$2 billion contract from Adnoc Gas for the expansion of its Ruwais natural gas liquids (NGL) facility, industry sources have told Upstream. Abu Dhabi is spending billions of dollars on expanding and maintaining the production profile of some of its largest oil and gas fields but is also expanding its NGL plants at the Ruwais complex. Adnoc Gas aims to add a fifth NGL train at its Ruwais complex, which will have an output capacity of 27,000 tonnes per day, sources said. **2024**

- **Linde Secures Key Role in ADNOC's Offshore Carbon Capture Initiative"**

Linde Engineering has signed an agreement with NEXTCHEM to supply carbon capture technology for the Abu Dhabi National Oil Company's (ADNOC) Hail and Ghasha project. This UAE-based development is one of the world's largest offshore sour gas projects, with a strong focus on achieving net-zero emissions. Linde's Pressure Swing Adsorption (PSA) system, already operational in the U.S., will serve as a foundation for the HISORP® CC technology. This cutting-edge, adsorption-based carbon capture solution will be used to efficiently capture and purify carbon dioxide (CO₂) for underground storage, significantly reducing greenhouse gas emissions in natural gas and oil production. Aligning with ADNOC's decarbonization goals, the project aims to capture and sequester 1.5 million tonnes of CO₂ per year. Unlike conventional amine-based systems, the HISORP® CC technology relies on electric power, which can be sourced from renewable energy. This approach combines pressure swing adsorption with cryogenic separation and compression, achieving CO₂ capture rates above 99% without the need for steam regeneration, thus minimizing the carbon footprint of the process. Linde also plans to deploy its HISORP® technology at its recently announced clean hydrogen and atmospheric gases facility in Alberta, Canada, which will supply Dow's Fort Saskatchewan Path2Zero Project. **3rd November 2024**

- **Adnoc has expressed interest in Cyprus gas, minister says**

United Arab Emirates energy giant Abu Dhabi National Oil Company (Adnoc) has expressed interest in Cyprus' emerging natural gas sector, the country's energy minister has told Reuters. Major gas discoveries and developments off Egypt and Israel have attracted companies to offshore developments in the eastern Mediterranean in recent years, while state-owned Adnoc sees gas and liquefied natural gas (LNG) as a pillar for growth. Cypriot Energy Minister George Papanastasiou said Adnoc had not made any formal request or proposal to the government, though it had expressed interest "quite a number of times." "They expressed interest for the eastern Mediterranean," Papanastasiou said on the sidelines of an Abu Dhabi energy conference. "Their interest is mostly on de-risk assets [acquisitions]. But at the same they may consider entering a new potential licensing round in order to get into blocks," he said. The minister did not say when Adnoc expressed interest. Adnoc declined to comment. Reuters reported in August, citing sources, that Adnoc and BP had met with Cypriot energy ministry officials to discuss investments in the country's natural gas sector. Cyprus has issued several licenses for offshore gas fields since 2007 and Papanastasiou said first gas from blocks in the eastern Mediterranean could reach markets in 2027. **4th November 2024**

- **Jereh awarded \$920 Million ADNOC Contract**

Jereh announced in a statement that it has signed EPC contract with ADNOC Onshore, a subsidiary of Abu Dhabi National Oil Company (ADNOC), to undertake a transformative well digitization project. The value of the contract is \$920 million. The Project involves installing advanced remote sensing and operational equipment across ADNOC's onshore Bab, Bu Hasa, and Southeast fields, marking a significant step toward enhanced digital integration and smarter oilfield management. Li Weibin, Executive President of Jereh Group, and Abdulmunim Saif Al Kindy, ADNOC Upstream Executive Director signed the Letter of Award on behalf of both parties. Covering more than 2,000 wells, the project will enable real-time data transmission, monitoring, and analysis across these wellsites. This transformation will help ADNOC transition from traditional inspection methods to an advanced, fully digitalized, and largely autonomous management model—significantly enhancing operational safety, efficiency, and sustainability. **5th November 2024**

- **Adnoc and Middle East technology player poised to scale up promising initiative to turn carbon dioxide into rock**

Adnoc plans to spend up to \$23 billion on multiple low-carbon projects in Abu Dhabi, aimed at lowering its carbon footprint across the oil and gas value chain. Abu Dhabi National Oil Company (Adnoc) and Oman-based technology player 44.01 are poised to scale up a key programme in the Emirate of Fujairah that plans to turn captured carbon dioxide into rock. Adnoc earlier unveiled plans

to spend up to \$23 billion on multiple low-carbon projects in Abu Dhabi, intended to lower its carbon footprint across the oil and gas value initial pilot of 44.01's mineralisation technology "commenced in 2023 and permanently mineralised 10 tonnes of carbon dioxide (CO₂) within Fujairah's peridotite rock formations in under 100 days", Adnoc said in a statement on Tuesday. **6th November 2024**

- **Adnoc awards \$490 million contract to expand one of world's largest combined 3D seismic surveys**
3D seismic contract will focus on identifying additional oil and gas resources in Adnoc's producing onshore fields. Abu Dhabi National Oil Company (Adnoc) has awarded a \$490 million contract to BGP, a subsidiary of China National Petroleum Company (CNPC), to expand the scope of what it terms as world's largest combined three-dimensional (3D) onshore and offshore seismic survey in the Emirate of Abu Dhabi. "The contract will focus on identifying additional oil and gas resources in Adnoc's producing onshore fields," the state giant said on Wednesday on the sidelines of the ADIPEC conference in Abu Dhabi. Adnoc said that along with BGP, it "will leverage advanced artificial intelligence (AI) tools to accelerate the interpretation of the seismic data, maximise resource recovery and the use of existing infrastructure in producing fields to enhance efficiencies." **6th November 2024**
- **ADNOC secures Sales and Purchase Agreement from SEFE for Ruwais LNG project**
ADNOC announced at ADIPEC the signing of the first long-term Sales and Purchase Agreement (SPA) for the lower-carbon Ruwais liquefied natural gas (LNG) project, which is currently under development in Al Ruwais Industrial City, Abu Dhabi. The SPA converts the previous Heads of Agreement between ADNOC and SEFE announced in March into a definitive agreement. The 15-year, 1 million tonnes per annum (mtpa) SPA was signed with SEFE Marketing and Trading Singapore Pte Ltd., a subsidiary of Germany's SEFE Securing Energy for Europe GmbH. The LNG will primarily be sourced from the Ruwais LNG project, with deliveries expected to start in 2028 upon the commencement of its commercial operations. To date, over 7 mtpa of Ruwais LNG project's production capacity has been committed to international customers through long-term agreements. The SPA builds on the UAE-Germany Energy Security and Industry Accelerator (ESIA) signed by the UAE and Germany in 2022, which aims to advance cooperation in energy security, decarbonization and lower-carbon fuels. The Ruwais LNG plant is set to be the first LNG export facility in the Middle East and Africa region to run on clean power, making it one of the lowest-carbon-intensity LNG plants in the world. **6th November 2024**
- **UAE's TA'ZIZ awards \$2 billion Contracts**
TA'ZIZ, a joint venture between ADNOC and ADQ, announced engineering, procurement and construction (EPC) contracts valued at more than US\$2 billion (AED7.34 billion) for the development of essential site infrastructure to advance the TA'ZIZ chemicals and transition fuels ecosystem under development in Al Ruwais Industrial City, Al Dhafra Region of Abu Dhabi. The EPC contract for the chemicals port was awarded to NMDC Group (formerly National Marine Dredging Company). When the port is complete, it will facilitate the export of chemicals and transition fuels, ensuring operational connectivity to regional and global markets and enhancing access to imported supplies. The EPC contract for the terminal, including the development of storage facilities, tank-to-jetty pipelines, jetty-to-tank pipelines, inter-site pipelines and liquid product storage, was awarded in partnership with Advorio, a global leader in energy and chemicals storage and logistics, to Rotary Engineering–Abu Dhabi. The awards will also accelerate TA'ZIZ's efforts to establish a supply chain, while supporting ADNOC's chemicals growth strategy and ambitions to become a top five global chemicals player. TA'ZIZ is scheduled to commence production in 2027, targeting an output of 4.7 million tons per annum (mtpa) of chemicals by 2028. **6th November 2024**
- **ADNOC awards \$196 million in contracts for UAE manufacturing across the value chain**
ADNOC announced the award of contracts valued at AED720 million (\$196.2 million) for local manufacturing of a wide range of products across its value chain. The announcement was made at ADNOC's Business Partnership Forum, held on the sidelines of ADIPEC. The contract awards to 11

companies were enabled by ADNOC's In-Country Value (ICV) program and support the Make it in the Emirates (MIITE) initiative. Separately, ADNOC's partners inaugurated eight UAE manufacturing facilities at ADIPEC, taking the total number of facilities enabled by the ICV program to 16 this year and 33 in total since the start of the MIITE initiative. Since its inception in 2018, ADNOC's ICV program has successfully reinjected AED187 billion (\$51 billion) into the UAE's economy and reduced the UAE's reliance on imports by establishing local manufacturing capabilities. Building on this success, ADNOC is aiming to drive an additional AED178 billion back into the UAE's economy by 2028. ADNOC's ICV program has also created 14,000 job opportunities for Emirati talents in the private sector in collaboration with NAFIS and aims to create an additional 13,500 new jobs by 2028.

The contract awarded for manufacturing are as follows:

- Corrosion Technology Services Middle East LLC for cathodic protection for well casing
- Bin Sari Specialized Technologies for cathodic protection for well casing
- Aquachemie Chemicals Trading LLC (AquaChemie Global Chemicals)
- Al Ghaith Industries LLC for Caustic Soda
- Al Ghaith Industries LLC for Ready Mixed Brine
- Emirates National Chemicals Company (EMOCHEM) for demulsifier
- Geebee Garments (FZE) for jackets
- Imperial Garments Industry for jackets and coveralls
- National Factory for Safety and Security Products for safety shoes
- LIWA Petroleum - Industrial Supplies (Wyom Protective Equipment Manufacturing - LLC) for jackets, coveralls and raincoats
- Al Masood Oil Industry Supplies & Services Company (SAFETIX) for safety helmets
- Ali & Sons Oilfield Supplies & Services Co. (Honeywell)

The manufacturing facilities inaugurated in 2024 are as follows:

- Baker Hughes for valves, wellhead, christmas tree, and surface pressure control tools
- Schneider Electric for MV switchgear, LV switchboard, and energy automation
- NOV Equipment Manufacturing L.L.C for shale shakers & solid control equipment assembly
- Remote UAE for overhaul on pumps, gearboxes, blowers, and fans manufacturing
- Al Jazeera Factory for Safety Supplies LLC: workwear manufacturing
- Quality International Co. Ltd. (F.Z.C.) for process & pipe rack modules
- Tenaris Etihad Tubulars for seamless pipes (threading)
- ADOS + Sparrows for offshore cranes – tensioners
- MT Group for valves and control valves
- United Clad (Petrona Gulf) for clad pipes
- Hilong Petroleum Pipe Company LLC for internal coating plant
- AIMS Oil Gas Equipment Manufacturing LLC for analyzer, process equipment, and chemical
- Specialist services holding for fabrication facilities for modules
- Global Engg Solutions FZCO (Bliss Anand) for safety relief valve, plug valve, and axial check valve
- Xellerix Industries L.L.C. (Rockford) for PCBA Engineering Design & Production
- Fabtech Engineering LLC for columns, reactors, heat exchangers, skids, and **November 20204**

Weatherford wins contract with ADNOC to deploy rigless solutions for onshore assets

Weatherford has been awarded a three-year contract for the provision of rigless services as part of the reactivation of ADNOC onshore strings, the company announced Thursday. The project is slated to begin in the fourth quarter of 2024, where Weatherford is expected to deploy multiple intervention solutions, advancing the operational efficiency and reliability of ADNOC's onshore assets. The contract leverages Weatherford's expertise in providing comprehensive rigless services, enabling ADNOC to maximize well productivity while minimizing downtime and operational risks. Weatherford will deploy a suite of technologies designed to enhance wellbore integrity, streamline reactivation processes, and optimize reservoir performance, reinforcing the Company's commitment to delivering advanced, sustainable solutions in the energy sector. Weatherford's rigless services are

recognized for their efficiency, safety, and cost-effectiveness, making them ideal for revitalizing inactive wells while reducing environmental impact. **2024**

- **UAE's NMDC awarded \$300 million EPC Contract**

NMDC Group UAE announced in a statement that it has been awarded an EPC contract from TA'ZIZ. The contract is valued at USD 300 million. The Project is related to developing a dedicated chemicals port, which will include engineering, procurement, and construction support as part of TA'ZIZ – the UAE's world-class chemicals and transition fuels ecosystem. The duration of the project is 25 months. **8th November 2024**

- **Ruwais LNG Project, UAE**

Ruwais LNG Project, set to commence operations in 2028, will produce 9.6 million tonnes of LNG per year using clean power.

Project Type	LNG Export Facility
Location	Abu Dhabi, The UAE
Capacity	9.6 million metric tonnes
Final Investment Decision	June 2024
Expected Start of Production	2028
Operator	ADNOC
Ownership	ADNOC (60%), Shell (10%), BP (10%) and Mitsui (10%)

Ruwais LNG Project is a liquefied natural gas (LNG) export facility being developed in Abu Dhabi, the UAE. The development of the project is led by the state-owned oil company ADNOC. The project's Final Investment Decision (FID) was made in June 2024. It is expected to commence production in 2028. In July 2024, energy majors Shell, TotalEnergies, BP, and Japan's Mitsui signed an agreement to invest in the project. Once operational, Ruwais LNG Project will more than double ADNOC's LNG production output from 6 million metric tonnes per annum (mmtpa) to around 15mmtpa and help meet increasing demand for natural gas. Ruwais LNG Project will be located in Al Ruwais Industrial City in Abu Dhabi. Initially, the facility was planned to be developed in Fujairah. However, the location was shifted to Al Ruwais Industrial City due to its proximity to existing ADNOC's operations and infrastructure. Ruwais LNG Project Contractors: In June 2024, a joint venture led by Technip Energies won the engineering, procurement, and construction (EPC) contract for the low-carbon Ruwais LNG project. The contract value of the EPC for the LNG plant is nearly \$5.5bn. The two other partners in the JV are JGC and National Petroleum Construction Company (NMDC). Initially, ADNOC issued a Limited Notice to Proceed (LNTP) for early EPC activities to the JV in March 2024. In October 2023, energy technology company Baker Hughes received a contract worth more than \$400m to deliver two electric liquefaction systems (e-LNG) for the project. The LNG trains will be equipped with Baker Hughes' 75MW BRUSH electric motor technology and the company's latest compressor technology. Offtake Agreements: as of November 2024, ADNOC has signed long-term agreements to supply 7 million tonnes per annum (mtpa) of the production capacity of the Ruwais LNG project to international customers. In December 2023, ADNOC signed a 15-year Heads of Agreement with ENN LNG (Singapore), a wholly-owned subsidiary of ENN Natural Gas, to deliver at least 1mmtpa of LNG. The majority of the committed LNG will be sourced from the Ruwais LNG project. Osaka Gas signed an agreement in August 2024 for up to 0.8 mmtpa of LNG. In September 2024, Indian Oil signed a long-term Heads of Agreement to procure 1mmtpa of LNG from the project. With this deal, Indian Oil will become ADNOC's biggest LNG customer in 2029, taking deliveries of around 2.2mmtpa. Mitsui has signed a basic agreement to offtake 0.6 million tonnes of LNG annually. ADNOC signed a 15-year sales and purchase agreement (SPA) with SEFE Marketing and Trading Singapore, a subsidiary of Germany's SEFE Securing Energy for Europe, for 1 million tonnes per annum (mtpa) of LNG. The deliveries are expected to start in 2028 with the commencement of operations at Ruwais LNG. **2024**

- **Adnoc L&S Secures \$4.4 Billion Deal for 23 New Supertankers in 2024**

Adnoc Logistics & Services (Adnoc L&S) has signed contracts worth \$4.4 billion this year to construct 23 supertankers to expand its global operations and enhance the UAE's role in the energy transition.

Through its joint venture, AW Shipping, Adnoc L&S awarded \$1.9 billion to China's Jiangnan Shipyard for nine ethane and four ammonia carriers, as reported by CEO Capt. Abdulkareem Al Masabi. Furthering its commitment to low-carbon energy, Adnoc L&S also contracted South Korea's Samsung Heavy Industries and Hanwha Ocean for up to 10 LNG carriers in a \$2.5 billion deal. This move aligns with Adnoc's 2045 net-zero goals and the UAE's and the International Maritime Organization's 2050 carbon reduction targets. Adnoc L&S, serving over 100 clients in 50+ countries, boasts the region's largest and most diverse fleet, with over 800 vessels. Following its listing on the Abu Dhabi Stock Exchange in 2023, the company strengthened its fleet with a recent acquisition of Navig8 TopCo Holdings. Additionally, Adnoc recently awarded Dh720 million in contracts to 11 companies for local manufacturing initiatives. It also launched eight new manufacturing facilities, bringing ICV-enabled sites to 33. **9th November 2024**

Chinese contracting giant wins award for key Middle East oilfield expansion project.

The project is part of Adnoc's P5 production enhancement plan, which aims to increase Abu Dhabi's crude production to 5 million bpd by 2027. A leading Chinese contracting player has won a contract from Adnoc Onshore, a subsidiary of the Abu Dhabi National Oil Company (Adnoc), to expand the production profile of the North East Bab (NEB) asset further in the Emirate of Abu Dhabi. Adnoc's P5 production enhancement plan, which includes the NEB project, aims to increase Abu Dhabi's crude production to 5 million barrels per day by 2027. Last year, the company and its subsidiaries awarded billions of upstream-focused oil and gas contracts, and multiple projects are said to be at the bidding stage. **2024**

- **Exclusive: Leader emerges for expansion work on world's second-largest offshore oilfield.**
Adnoc's most recent Upper Zakum expansion drive is expected to boost and sustain the field's output at 1.2 million bpd in the next two to three years. A frontrunner has emerged for a multimillion-dollar contract from Abu Dhabi National Oil Company (Adnoc) for further expansion work on Upper Zakum, the largest offshore oilfield in the United Arab Emirates and the world's second-largest. The Emirati state giant is expanding the capacity of some of its largest offshore oilfields as a part of its P5 program, which aims to ramp up its oil production capacity to 5 million barrels per day by 2027, from the existing 4.85 million bpd. The most recent Upper Zakum expansion project offered by Adnoc is expected to boost and sustain the field's output at 1.2 million bpd in the next two to three years. For more details please refer **MEED | Adnoc awards Upper Zakum field expansion contract. 2024.**
- **'Unprecedented' growth: Middle East contracting giant eyes \$18 billion bid pipeline in region's booming EPC market**
NMDC Energy, one of the Middle East's largest EPC contractors, is executing multiple oil and gas projects for key clients, including Adnoc and Saudi Aramco. Abu Dhabi-based NMDC Energy is targeting projects worth up to a potential \$18 billion as multiple oil and gas developments in its core markets of the United Arab Emirates and Saudi Arabia help to drive strong growth in its engineering, procurement, and construction (EPC) business. NMDC Energy is one of the largest EPC contractors in the Middle East region. It executes oil and gas projects for key clients, including Abu Dhabi National Oil Company and Saudi Aramco, as part of Aramco's lucrative long-term agreement (LTA) framework with international contractors. Ahmed Al Dhaheri, the chief executive of NMDC Energy, tells Upstream that the Middle East region is experiencing an 'unprecedented' surge in oil and gas activity. **2024.**
- **Middle East state giant eyes FID by 2026 for two strategic gas field developments**
The operator aims to arrive at an FID for its 'Rich Gas' development project by next year and envisages taking an investment decision on the multi-Tcf Bab Gas Cap development by 2026. Abu Dhabi state-owned producer Adnoc Gas is aiming to take the final investment decision (FID) on two crucial gas-based development projects in the emirate within the next two years, as it aims to significantly scale up its gas processing capacity before the end of this decade. Adnoc Gas, owned by the Abu Dhabi National Oil Company (Adnoc), unveiled its investment plans for the two growth projects during a

conference call for its third-quarter results this week. The operator aims to arrive at an FID for its Rich Gas Development (RGD) project by next year and envisages taking an investment decision on the multi-trillion cubic feet Bab Gas Cap (BGC) project by 2026, the company's chief financial officer, Peter Van Driel, told reporters on the conference call. **2024.**

- **TWMA to expand scope of UAE drilling waste management**

An unnamed UAE operator has awarded TWMA a two-year, \$70 million drilling waste management contract.

The company confirmed to Offshore that this is both an onshore and offshore contract. This covers all Abu Dhabi's thermal processing operations. TWMA has been processing offshore drilling waste on four artificial islands in the UAE since 2012. The work scope under the new program includes providing 10 further jackups with skip and ship operations, and development of a new onshore treatment facility that will process more than 50,000 metric tons of waste per year. TWMA will deploy technologies such as RotoMill 2.0 for onsite processing and recycling of drilling waste. **2024**

- **ADNOC Awards \$500 Million Contract for Upper Zakum Field Expansion I**

The Abu Dhabi National Oil Company (ADNOC) Offshore has awarded a \$500 million contract to Target Engineering Construction Company for the second phase of its Upper Zakum offshore field expansion. The project, known as UZ 1.2MMBD EPC-2, is designed to boost oil production at Upper Zakum to 1.2 million barrels per day (mmbbl/d). Located 84 kilometers offshore from Abu Dhabi, Upper Zakum is the world's second-largest offshore oilfield. The field's infrastructure is supported by four artificial islands: Al-Ghallan, Umm Al-Anbar, Ettouk, and Asseifiya, which are known as Central, West, North, and South Islands, respectively.

Scope of EPC Phase second phase of the project includes engineering, procurement, and construction (EPC) works on Asseifiya Island. Key elements of this phase include the installation of an integrated gas lift compressor, a gas dehydration unit, a vapor recovery system, and a seawater filtration package. ADNOC Offshore completed the front-end engineering and design (FEED) for this phase internally, with the main EPC tender being issued in June 2024. This phase follows the successful delivery of the first phase, UZ 1.2MMBD EPC-1, awarded earlier this year at an estimated \$825 million. For this phase, FEED work was carried out by Spain's Técnicas Reunidas in 2019, with Wood Group serving as the project management consultant.

Strategic Partnerships and is working alongside Japan Oil Development Company and ExxonMobil as part of a \$30 billion capital expenditure program for the Upper Zakum hydrocarbon concession. The project builds on ADNOC Drilling's achievement of drilling the world's longest oil and gas well, reaching 50,000 feet in October 2022. Additionally, ADNOC Drilling secured a \$733 million contract in July to supply three new build island rigs, further supporting the ongoing expansion at Upper Zakum. This strategic contract award is part of ADNOC's broader efforts to enhance its production capacity and solidify its leadership within the global energy industry. **2024**

- **ADNOC announces groundbreaking of lower-carbon Ruwais LNG Project**

His Highness Sheikh Hamdan bin Zayed Al Nahyan, the Ruler's Representative in Al Dhafra Region, has witnessed the groundbreaking ceremony for ADNOC's lower-carbon Ruwais liquefied natural gas (LNG) project in Al Ruwais Industrial City, Al Dhafra Region. His Highness also toured the Borouge 4 site and reviewed the progress of the Hail and Ghasha and TA'ZIZ mega-projects, ADNOC's other strategic initiatives that are set to transform the Al Dhafra Region into an energy trading and advanced industrial hub. In total, ADNOC is investing approximately AED175 billion in the Ruwais LNG, Hail and Ghasha, Borouge 4 and TA'ZIZ mega-projects, leveraging synergies and integration opportunities across ADNOC's value chain including the supply of feedstock. During the visit, His Highness received a briefing on ADNOC's mega-projects in the region and commended ADNOC's leadership in driving the next phase of growth in Al Ruwais Industrial City. His Highness underscored the importance of ADNOC's ongoing mega-projects in the Al Dhafra Region, which are supporting the UAE's economic growth and prosperity. The mega-projects span the energy value chain from gas production and liquefaction to chemicals, using artificial intelligence (AI) and advanced technologies

to boost efficiency and reduce emissions. These significant investments reinforce ADNOC's commitment to sustainable economic growth in Al Dhafra Region by driving infrastructure development and job creation, while fostering a thriving domestic industrial ecosystem. During the groundbreaking ceremony, His Highness reviewed the industry-leading, lower-carbon Ruwais LNG Project, which will support global energy security and drive industrial growth in Al Dhafra. The project will more than double ADNOC's UAE LNG production capacity to over 15 million tons per annum (mtpa). During the visit, His Highness toured Borouge 4, one of the UAE's largest industrial projects, which will see the company progress with the world's largest single-site polyolefin complex. The mega-project will increase Borouge's production capacity by 1.4 mtpa to 6.4 mtpa upon its scheduled completion by the end of 2025, delivering up to \$1.9 billion (AED7 billion) in annual revenue. His Highness was also updated on the TA'ZIZ chemicals and transition fuels ecosystem under development in Al Ruwais. Scheduled to commence production in 2027, TA'ZIZ aims to produce 4.7 mtpa of chemicals by 2028 in Phase 1, with Phase 2 set to increase total production to over 11 mtpa. TA'ZIZ will produce a range of chemicals which have not previously been manufactured in the UAE. **2024**

BAHRAIN

- **Bahrain's Southern Governorate to See Major Infrastructure Overhaul**

Bahrain's Southern Governorate is undergoing a substantial transformation with multi- infrastructure projects in progress, including enhanced road networks, new sewage and drainage systems, street lighting, and improved signage. Targeted areas include Isa Town, Zallaq, Khalifa Town, and Riffa, with project completions expected by 2026, as reported by Zawya. At a recent Southern Municipal Council meeting, Ministry of Works officials, led by Roads Projects and Maintenance Director Hamad Bado and Sanitary Operations Director Abdulnabi Al Kufi, provided updates on the projects. These initiatives are funded through a combination of municipal revenue, Ministry funds, and government allocations overseen by the Finance and National Economy Ministry. Among the key projects, a new roadway connecting Hunainiyah Avenue with Al Moaskar Highway is set to complete by September 2025, with 15% of construction already finished. Another major project underway is the 3.5-kilometer Southern Boulevard Avenue in Khalifa Town, designed with three lanes in each direction. Significant progress has also been made in Isa Town's Educational Area, where 93% of road upgrades are done, including widening, drainage, and added parking. Upgrades to roads linking Isa Town with Damascus Avenue are 95% complete, while Road 921 nears completion at 99%. To address the Governorate's flood-prone areas, Mr. Al Kufi highlighted that 29 drainage projects are underway. Five are already under construction, five are in the contracting phase, and several others are under design, including the initial phase of the Hawar Highway drainage system. Phase two will add four more drainage projects and review additional plans, with nine rainwater channels planned across the Governorate, three of which are currently under construction. Sewage infrastructure is also a priority, with a nearly completed network in the Educational Area, expected to finish next month, and similar projects in Riffa/Hejayat planned for December. Khalifa Town will benefit from a large-scale sewage treatment facility currently in the design stage. Council Chairman Abdulla Abdullatif emphasized the importance of maintaining project momentum to ensure timely completion, highlighting the impact these developments will have on community welfare and economic growth. He called on project managers to prioritize both efficiency and quality, noting that any delays could affect essential public services and regional development. **25th October 2024**

- **Petrofac awarded Multi million dollar Contract in Bahrain**

Petrofac, a leading provider of services to the global energy industry, announced in a statement that has been awarded a multi-million-dollar, contract by Bapco Upstream W.L.L. (formerly Tatweer Petroleum – Bahrain Field Development Company W.L.L.) ("Bapco Upstream"), to further enhance its production in Bahrain. Petrofac will support Bapco Upstream's production plans, to meet gas demands for the Kingdom, through the delivery of well hook-ups, associated pipelines, and tie-ins for several new wells within the Bahrain Field. The duration of the contract is two year. Commenting on the award, Group Chief Executive, Tareq Kawash said: "Having delivered multiple projects for

Bapco Upstream over the past decade, this award recognises our engineering and project execution capability. "Our strong relationships with the local supply chain have ensured the safe and timely delivery of scopes, maintaining the highest standards of quality. We look forward to continuing these partnerships to deliver this critical infrastructure, which underpins the supply of energy to Bahrain." **31st October 2024**

- **Bahrain Initiates Prequalification Process for 1,200 MW Sitra IWPP Project"**

The Electricity and Water Authority (EWA) of Bahrain has announced the start of a pre-qualification (PQ) process for the Sitra Independent Water and Power Project (Sitra IWPP). The project includes the development of a power facility with a capacity of 1,200 MW and a seawater desalination plant with a capacity of 30 million imperial gallons per day (MIGD). The contract will follow a build, own, and operate (BOO) model. According to the announcement, qualified local and international developers with relevant experience in similar projects are invited to submit their PQ applications by December 11, 2024. **2024.**

- **Bahrain starts pre-qualification for 60 MIGD Hidd IWP**

Electricity and Water Authority, Kingdom of Bahrain, announces the commencement of a pre-qualification (PQ) process for developing Hidd Independent Water Project (Hidd IWP). The Project Scope of work includes a net capacity of 60 MIGD of potable water. The Project will be awarded on a build, own and operate (BOO) basis. The Project is to expand the Kingdom's water infrastructure to meet the growing demand for water as per the master plan 2030. Interested local and international developers who are eligible and have experience in undertaking similar projects can submit their PQ by 18 December 2024, the statement mentioned. 13th November 2024.

- **Kuwait Grants \$270 Million Refinery Contract**

Kuwait has awarded a new contract to an international company for supplying catalytic materials to the distillation desulfurization units at the Al-Zour oil refinery in South Kuwait, according to a report from an OPEC member country newspaper on Monday. The contract, valued at roughly 81.9 million Kuwaiti dinars (\$270 million), was awarded by the state-run Kuwait Integrated Petroleum Industries Company (KIPIC) to the lowest bidder, as reported by the Arabic daily Al-Anba. Although the newspaper did not identify the contracting company, it noted that this agreement is part of a series of three Al-Zour projects awarded by KIPIC, collectively valued at around 100 million Kuwaiti dinars (\$330 million). The Al-Zour refinery, one of the world's largest grass-root oil refineries, boasts a production capacity of approximately 615,000 barrels per day. **29th October 2024**

- **Kuwait Petroleum, Korea National Oil Signs Crude Storage Agreement**

Kuwait Petroleum Corporation announced in a statement that it has signed a two-year storage agreement with Korea National Oil Corporation (KNOC). The agreement is related storage of up to 4 million barrels of crude oil within KNOC's storage facility located in Ulsan. The company stated that, this agreement strengthens energy security, ensures stability and prosperity for our people all over our continent. Kuwait Petroleum Corporation is the State of Kuwait's state-owned entity responsible for Kuwait's hydrocarbon interests throughout the world. The company contribute to meeting the world's essential oil and gas requirements by exploring for, producing, refining, transporting, and marketing these valuable natural resources both domestically and abroad. **31st October 2024**

- **Weatherford awarded new contracts in Kuwait and Qatar**

KOC awarded Weatherford a Managed Pressure Drilling ("MPD") services contract, focusing on improving operational efficiency, enhancing safety, accelerating well-delivery timelines, and reducing costs by deploying Weatherford's innovative Victus™ Intelligent MPD system. Known for its automation and precision, Victus™ enables safer and faster drilling by providing precise pressure control and real-time data integration to optimize well conditions in complex drilling environments. This advanced technology is set to support KOC's goals for enhanced safety, speed, and cost efficiency

KUWAIT

in well delivery. In addition, Weatherford has secured a five-year contract with NOC in Qatar to provide fishing and drilling tools, with a five-year extension option. This contract highlights Weatherford's commitment to supporting the NOC's operational resilience by offering advanced fishing and drilling solutions. These tools, combined with Weatherford's technical expertise, will assist the operator in overcoming challenging fishing scenarios, ensuring continuity and efficiency in their drilling operations. Girish Saligram, President and Chief Executive Officer of Weatherford, commented, "Weatherford is honored to partner with both KOC and NOC in Qatar. These agreements underscore our commitment to delivering cutting-edge technologies and dependable service, reinforcing our position as a trusted partner in the Middle East and supporting regional operators in achieving their enhanced safety, efficiency, and resilience goals." **6th November 2024**

- **Kuwaiti-Japanese Joint Venture Wins \$571 Million Contract to Upgrade Doha West Distillation Plant -**

A Kuwaiti-Japanese joint venture has secured a \$571 million contract to upgrade the Doha West distillation plant in Kuwait. The project is led by Kuwait's Heavy Engineering Industries & Shipbuilding Company (Heisco) and Japan's IHI Corporation, focusing on enhancing the plant's steam boilers and thermal systems. In a recent stock exchange announcement, Heisco confirmed that the contract, valued at approximately 173.18 million Kuwaiti dinars, has received approval from Kuwait's Central Agency for Public Tenders (CAPT). The Doha West plant, located in Kuwait City and owned by the Ministry of Electricity, Water, and Renewable Energy, is a major coastal facility. According to Kuwait's Al Qabas newspaper, this deal is among the largest awarded to Heisco. "We are pleased to announce that we have received the award letter and an invitation to finalize the contract procedures," Heisco stated in its announcement. The scope of work includes upgrades to the plant's steam boilers, thermal unit control systems, and auxiliary systems. Previously, from 2015 to 2019, Japan's Mitsubishi Power refurbished the eight steam turbines and generators at the Doha West facility, which originally began operations in 1982. **11th November 2024**

- **Kuwait: Heisco, IHI Corporation JV awarded \$563 million Distillation plant upgrade contract**

Heavy Engineering Industries & Shipbuilding Co. K.S.C. (HEISCO), Kuwait, announced in a statement that along with its JV, IHI Corporation, Japan, it has awarded a contract to upgrade steam boilers and thermal units at the Doha West distillation station project in Kuwait. The value of the contract is KWD 173.18 million. The Ministry of Electricity, Water, and Renewable Energy awarded the Project. The JV will develop and upgrade steam boilers, thermal unit control systems, and auxiliary systems at the Doha West distillation station project as part of the contract. **12th November 2024**

- **"International Contract Awarded for Sabiya Power Plant Upgrade"**

Alghanim International, Kuwait, announced that it has been awarded a contract to convert the second stage of the Sabiya Gas Turbines into a Combined Cycle Gas Turbine Power Plant (CCGT-2). The contract was awarded by Kuwait's Ministry of Electricity, Water, and Renewable Energy. The Sabiya project joins Alghanim's expanding portfolio of regional energy initiatives. The company's recent success includes the Duqm Integrated Power and Water Project in Duqm, Oman, designed to supply critical power and water to the Duqm Refinery. This project features a 325 MW natural gas-fired combined cycle power plant integrated with a seawater reverse osmosis desalination facility producing 1,500 cubic meters of water per hour and other auxiliary systems. **14th November 2024**

OMAN

- **Vale and Jinnan Iron & Steel Group Invest \$600 Million in Oman's Iron Ore Plant**

In a significant move for Oman's iron and steel industry, Vale, a global leader in iron ore production, and Jinnan Iron & Steel Group, a prominent Chinese steelmaker specializing in advanced separation technologies, have announced a partnership to establish the country's first iron ore concentration plant at SOHAR Port and Freezone. The announcement was made under the patronage of Qais bin Mohammed Al Yousef, Oman's Minister of Commerce, Industry, and Investment Promotion. With an initial investment exceeding \$600 million, this state-of-the-art facility aims to position Oman as a

key player in the global supply chain for Direct Reduction (DR) grade iron ore. The plant is expected to commence operations by mid-2027, processing 18 million tons of iron ore annually and producing 12.6 million tonnes of high-grade concentrate. Vale will contribute \$227 million to connect the plant to its agglomerate facilities in the region, while Jinnan will invest around \$400 million to build, own, and operate the facility. This collaboration emphasizes a commitment to innovation, with iron ore shipped from Brazil being upgraded into higher-grade concentrate to create quality agglomerates while minimizing environmental impact. The strategic location of the new plant will enhance Oman's role as a vital supplier to regional and international steel markets. Gustavo Pimenta, President of Vale, highlighted the importance of this investment, stating, "The Concentration Plant represents a key investment for Vale as we further establish our presence in the Middle East. Oman's strategic location, stable political and economic environment, and commitment to industrial development make it an ideal partner for our growth. This facility will enable us to meet the rising global demand for high-grade iron ore while advancing our sustainability goals. We believe this partnership not only strengthens our operations in the region but also delivers long-term value for Oman and the global steel industry." The joint venture between Vale and Jinnan marks a significant milestone for both companies and for Oman. As Jinnan's first project in the country, this partnership underscores Oman's attractiveness as a destination for high-value industrial investments. Jinnan brings expertise in magnetic separation technology, which will seamlessly integrate with Vale's capabilities, creating a world-class production process in Sohar. Zhang Tianfu, CEO of Jinnan Iron & Steel Group, commented, "This partnership presents a unique opportunity to combine Jinnan's extensive experience in modern low-carbon steelmaking with Vale's proven expertise in iron ore production. By collaborating in SOHAR, we aim to redefine steelmaking in the Middle East, prioritizing efficiency and quality. We are excited to support Oman's industrial ambitions and look forward to the long-term benefits of this project." Emile Hoogsteden, CEO of SOHAR Port, added, "SOHAR is a destination that connects businesses to the world. This investment is a vital step in our long-term strategy to attract high-value projects to Oman and foster a business-friendly environment. Our integrated industrial and logistics ecosystem drives sustainable growth and positions Oman as a key player in the global steel industry, enhancing trade efficiency and boosting economic development." The Concentration Plant is expected to deliver economic benefits beyond the steel sector. By generating direct and indirect employment, promoting technological advancements, and increasing export capacity, the plant will enhance Oman's export capabilities and further integrate the country into global steel trade routes, supporting efforts to diversify its industrial base. With a strong emphasis on sustainability, the facility will employ advanced technologies to minimize its environmental footprint, aligning with Oman's commitment to responsible and sustainable industrial growth. **28th October 2024**

- **Oman Unveils Sustainable Fuel Storage Project Powered by Renewable Energy**

Oman has launched a sustainable fuel storage initiative to secure strategic reserves for the local market, with energy provided by solar and wind power. The International Integrated Energy Group (OQG) is leading this \$204 million (78 million rials) project, designed to support Oman's growing energy needs due to population and economic expansion. The facility will store 91 and 95 automotive fuels, diesel, and aviation fuel, ensuring supply continuity and resilience in emergencies. Sponsored by Musandam Governor Ibrahim bin Saeed Al Busaidi, the project aims to fulfill local energy demands and safeguard the supply chain. Al Busaidi emphasized that this fuel storage project strengthens OQG's commitment to supporting local communities and investments in Musandam. Key features of the project include a 39-meter-deep pipeline powered by renewable energy, consisting of two 12-inch, two-kilometer lines, with an accompanying fiber-optic cable. Omani Energy Minister Salem Al-Awfi highlighted the initiative as part of the Ministry's collaboration with OQG to ensure availability of fuel derivatives, especially during emergencies. Ashraf Al Mamari, CEO of OQ, pointed out that this storage project further boosts OQ Group's investments in Musandam, exceeding 800 million rials, and reflects OQG's commitment to sustainability in the energy sector. Covering around 100,000 square meters, the facility will include tanks, a warehouse, control and pump areas, truck loading zones, fire safety provisions, and a marine docking area. Scheduled to take 36 months to complete,

this project is positioned as a vital contribution to Oman's sustainable energy infrastructure. **28th October 2024**

- **Oman's OQ Breaks Ground on \$204 million Strategic Fuel Storage Project**

The project, with an investment of over OMR 78 million (approximately USD 204 million), was inaugurated under the auspices of His Excellency Ibrahim Said Al Busaidi, Governor of Musandam, and in the presence of local dignitaries and officials. The storage facility will serve as a strategic reserve for various fuels, including gasoline (91 and 95), oil gas, and jet fuel, ensuring uninterrupted supply during emergencies. The facility will have a storage capacity exceeding 14,536 cubic metres. The contract for the project was signed in April 2024, with construction having commenced in September. The project is expected to be ready to receive products in October 2026, and operational by December of the same year, with full completion slated for April 2027. Additionally, the project will support local economic growth, with 35% Omanisation, 20% of materials supplied by local companies, and 7% sourced from small and medium-sized enterprises. OQ has also offered training opportunities for 12 Omanis as part of its broader commitment to workforce development. The facility, covering approximately 100,000 square metres, will include storage tanks, a warehouse, a control room, a pump area, a truck loading zone, and fire safety systems. The project, set to be completed within 36 months, will involve both engineering and construction phases leading to full operation. It will feature a fuel tank terminal and a marine facility to receive ships. The terminal will have a platform for receiving products, connected to a pipeline at a depth of around 39 metres. The platform will be powered by solar and wind energy. The pipeline will consist of two 12-inch lines, each two kilometres long, and will be accompanied by a parallel fibre optic cable. **3rd November 2024**

- **KBR Secures FEED Contract for Major Project in Oman**

As part of this contract, KBR will deliver engineering services for a new LNG train at the complex, which is designed to produce 3.8 million tons annually. The project will also include expanding utilities, adding an LNG tank, enhancing the jetty, and upgrading supporting infrastructure. "LNG's role in the global energy landscape is set to grow, and we're honored to extend our partnership with Oman on this significant project," stated Jay Ibrahim, KBR President, Sustainable Technology Solutions. "This expansion addresses the critical energy goals of security, sustainability, and affordability and will play a key role in advancing Oman's energy security and sustainability objectives." This initiative marks a pivotal advancement in Oman's commitment to meeting increasing global energy demands with a focus on sustainable and efficient operations. **7th November 2024**

- **"Oman Breaks Ground on Largest Integrated Copper Concentrate Project**

Mazoon Mining, a subsidiary of Minerals Development Oman (MDO), recently marked a major milestone by officially breaking ground on the Mazoon Copper Project in Yanqul, A'Dhahirah Governorate.). Spanning 20 square kilometers, the Mazoon Copper Project is the largest integrated copper production venture in Oman, comprising five open-pit mines with reserves estimated at 22.9 million tons of copper ore. The project also includes a state-of-the-art processing plant occupying 56,000 square meters. It can process 2.5 million tons of copper ore annually, yielding approximately 115,000 tons of copper concentrate at a 21.5% grade. The project's development began with extensive exploration and was solidified with a 2022 concession agreement for Concession Area 12-A1. Canadian firm Lycopodium is overseeing engineering, procurement, and construction management. With initial site preparations underway, construction on the processing plant is scheduled to start in early 2025, with copper concentrate production expected in the first quarter of 2027. Beyond the Mazoon Copper Project, MDO is advancing exploration across other key minerals like chrome, gypsum, limestone, dolomite, and silica. The company is also redeveloping copper mines in Sohar and Liwa to produce 800,000 tons of copper ore annually from confirmed reserves of 2.78 million tons, underscoring its commitment to bolstering Oman's economic growth and resource sustainability. **10th November 2024**

Oman awarded a \$66.5 million contract to build fuel tanks at Shinas Port.

Shinas Port, Oman, signed an agreement with Zuhoor Al Khaleej company to build fuel tanks and manage supply and storage services. The agreement, valued at OMR 25,605,500 provides for building tanks with a total capacity of more than 100,000 tonnes per litre. Executive Director of Shinas Port said that the agreement stems from a strategy to expand business operations at the port, notably by developing storage and fuel supply services and providing tanks for various petroleum products. Al Maamari pointed out that the step would enhance commercial activities at the port, meet the needs of adjoining areas, and boost the port's capacity to attract more investments. **12th November 2024**

- **Oman's OQ Gas Networks announces Development on 193km Loop Line Project**

OQ Gas Networks SAOG (OQGN), Oman, has obtained necessary approvals to proceed with a major infrastructure project: a 42-inch, 193-kilometer loop pipeline connecting Fahud to Sohar. This significant initiative ranks among the largest undertaken by OQGN under the regulated asset base framework. Designed to support anticipated growth in the Sohar and Ibri regions, the project aligns with Oman's national energy strategy and OQGN's long-term infrastructure development goals. Slated for completion by 2027, the pipeline will boost OQGN's northern gas network capacity by an additional 9 Million Metric Standard Cubic Meters per Day (MMSCMD). **17th November 2024**

- **Qatar: Halul Offshore Services awarded \$72 million New Fiber Link Project**

Qatar Navigation Q.P.S.C. (Milaha), a leading maritime and logistics provider, announces that its subsidiary, Halul Offshore Services Company W.L.L., has secured a substantial EPCIC (Engineering, Procurement, Construction, Installation, and Commissioning) contract award for the New Fiber Link Project with North Oil Company (NOC).

The value of the contract is over QAR 262 million. The project will significantly enhance connectivity and data transmission capabilities within Qatar's energy sector. Under the terms of the agreement, Halul Offshore Services, a trusted leader in EPCIC services, will undertake the construction of a new fiber cable system from Al Kabaan to Ras Laffan and the Al-Shaheen oil field. The 140-kilometer cable will be installed using specialised equipment and subsea bridges. After installation, the cable will be buried and protected before being integrated with existing platform assets. Mr. Fahad bin Saad Al-Qahtani, Group CEO of Milaha, expressed his delight at this significant achievement, stating, "We are honored to have been selected by North Oil Company for this critical project. This contract aligns perfectly with our strategic objectives of expanding our services portfolio and contributing to Qatar's sustainable development. By delivering a state-of-the-art fiber optic cable system, we will support the digital transformation of the energy sector and enhance operational efficiency." This project will be supported by a team of skilled professionals and technical experts, furthering Milaha's commitment to local employment and skills development in several fields. **27th October 2024**

- **Middle East state giant fires starting gun on keenly-watched offshore megaproject**

QatarEnergy recently issued EoIs for at least four EPIC deals involving multiple offshore platforms, subsea pipelines and related offshore infrastructure for Maydan Mahzam oilfield. QatarEnergy has launched the tender process for multiple engineering, procurement, installation and construction (EPIC) packages involving its multibillion-dollar Maydan Mahzam oilfield development. Qatar's massive expansion at Maydan Mahzam has been in the works for almost a decade, but the oil project could not be tapped earlier as the emirate continued its focus on expanding its giant North Field. However, with oil prices showing signs of improvement in the past year, QatarEnergy is reviving key offshore oilfield developments in the tiny Emirate. **5th November 2024**

- **Cannon Artes Commences Construction of Advanced Wastewater Treatment and Reuse Facility in Qatar**

QATAR

Cannon Artes has commenced construction on an innovative industrial wastewater treatment and water reuse facility within one of the Middle East's premier petrochemical complexes. Located in Qatar, the plant will address the water recovery needs of a massive polyolefin production facility. Once operational, the facility will treat up to 25,000 cubic meters of effluent water daily, including cooling-tower blowdown water, and recover up to 780 cubic meters per hour. The system employs a Near-Zero-Liquid-Discharge (NZLD) approach, significantly reducing wastewater output and setting new standards in environmental responsibility. This NZLD capability will enable the plant to recover and reuse nearly 80% of its effluent water, far exceeding the industry's regulatory requirements. The water treatment plant itself spans an area equivalent to three football fields, featuring more than 1,600 reverse osmosis membranes, 360 ultrafiltration modules, and over 17,000 square meters of active MBR membrane surface." The facility is part of a broader \$2 billion initiative, including a polyethylene plant with a production capacity nearing two million tons annually. An additional 600 cubic meters per hour remineralization plant complements the main facility. Construction on the facility began in August 2024, with infrastructure completion expected by early 2025. Full mechanical completion is scheduled for the end of 2025, highlighting the company's ability to deliver on complex projects within ambitious timelines. **7th November 2024**

- **QatarEnergy Signs concession agreement for the North El-Dabaa Block**

QatarEnergy has entered into an agreement with Chevron to acquire a 23% working interest in the concession agreement for the North El-Dabaa (H4) Block in the Mediterranean Sea offshore Egypt. Pursuant to the agreement, QatarEnergy will acquire a 23% interest, while Chevron (the operator) will retain a 40% interest. The other partners on the block are Woodside, with a 27% interest, and Tharwa Petroleum Company, an Egyptian state company, with a 10% interest. Commenting on this occasion, His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said: "This agreement demonstrates our commitment to the oil and gas sector in the Arab Republic of Egypt, and further strengthens our partnership with our valued partner Chevron." His Excellency Minister Al-Kaabi added: "We look forward to drilling the first exploration well on this block and to a successful and promising outcome. I would like to take this opportunity to thank the Egyptian authorities and our partners Chevron, Woodside, and Tharwa Petroleum for their support." The North El-Dabaa (H4) Block lies about 10 kilometers offshore the Egyptian Mediterranean shore at water depths ranging between 100 and 3,000 meters. **11th November 2024**

- **QatarEnergy, SLB Signs MOU worth \$1.37 billion.**

QatarEnergy announced in a statement that it has signed a memorandum of understanding (MOU) with Schlumberger (SLB). As per the MOU, SLB will invest an additional QAR 5 billion over the next five years to support in-country localization initiatives and local supplier development. The MoU was signed on the sidelines of the Tawteen Forum in Doha. **11th November 2024**

- **CRC Evans Wins Welding Services Contract From COOEC**

CRC Evans says that it has signed a contract with Offshore Oil Engineering Co., Ltd. (COOEC) to deliver welding services for the Ruya Batch 1 Project, part of the expansion of the Al-Shaheen field, Qatar's largest offshore oil field. The formal signing ceremony was held at the China International Import Expo (CIIE) in Shanghai on Nov. 6th. The contract was signed by Paul McShane, EMEAA President of CRC Evans and Wang Zhangling, Chairman of COOEC, and witnessed by Zhou Xinhui, President of CNOOC, COOEC's parent company and Frederic Castrec, CEO of CRC Evans. The North Field East (NFE) project in Qatar, also known as the Ras Laffan LNG expansion project or "Ruya" project, is a liquefied natural gas (LNG) expansion initiative aimed at boosting Qatar's LNG production capacity. CRC Evans says that it will deploy its suite of welding technologies that are specifically designed to withstand challenging offshore conditions, in support of COOEC for the Ruya development project. **14th November 2024**

- **SAMSUNG E&A awarded \$215 million Contract in Qatar - SaudiGulf Projects**

SAMSUNG E&A, South Korea announced in a statement that it has signed a contract with Ras Laffan Petrochemicals(RLP) of Qatar for the Qatar RLP Ethylene Storage Plant. SAMSUNG E&A plans to execute this project as a joint venture with CTCI of Taiwan. The total contract amount of the project is about USD 418 million, with SAMSUNG E&A's share being about USD 215 million, and the contract period is estimated to be 34 months. The client, Ras Laffan Petrochemicals, is a joint venture between Qatar Energy, Qatar's state-run energy company, and a subsidiary of Chevron Phillips Chemical Company LLC. The project's scope of work is to build ethylene storage facilities and utility infrastructure (U&O) at an industrial complex in Ras Laffan, 80 kilometers north of Doha, Qatar's capital. It is located within the same complex as the RLP ethylene project awarded to SAMSUNG E&A in 2023 and is currently under execution. Its purpose is to store ethylene during the plant's maintenance and repair periods, ensuring availability in case of an emergency. SAMSUNG E&A is responsible for the engineering, procurement, and construction (EPC) of key equipment, including 30,000 metric ton storage tanks, compressors, and pumps. SAMSUNG E&A secured the project order for the ethylene storage facility, recognized for its exceptional execution capabilities demonstrated during the delivery of the RLP ethylene project. **15th November 2024**

- **CTCI wins \$202 million EPC Contract for Ethylene Storage Facilities in Qatar**

CTCI Corporation of Taiwan has secured a contract with Ras Laffan Petrochemicals (RLP) for the Qatar RLP Ethylene Storage EPC Project. The project involves constructing a 30,000-metric-ton ethylene storage tank along with associated utilities. The total project value is estimated at USD 417 million, with CTCI's share amounting to approximately USD 202 million. The construction period for the ethylene storage unit is expected to span 34 months. CTCI will execute the project in partnership with Samsung Engineering & Construction (E&A) as part of the "Samsung E&A CTCI Joint Venture" (SCJV). The client, Ras Laffan Petrochemicals (RLP), is a joint venture between QatarEnergy and Chevron Phillips Chemical. The scope of work includes the development of storage facilities and utility infrastructure in Ras Laffan Industrial City, located 80 kilometers north of Doha, Qatar. This ethylene storage project complements the RLP Ethylene Project, also awarded to SCJV in 2023, which is currently under execution. Designed as a versatile storage solution, the ethylene unit will serve multiple purposes: acting as a temporary reservoir during plant maintenance or emergencies, while ensuring efficient handling of ethylene from both upstream and downstream suppliers. This strategic facility is poised to enhance operational flexibility within the Ras Laffan Industrial complex. **15th November 2024**

SAUDI ARABIA

- **Saudi Aramco nearing decision phase on \$1.3 billion flagship carbon capture project**

Project on offer comprises the first phase of Aramco's accelerated carbon capture and storage (ACCS) development, which is likely to have a capacity of 9 million tpa. Saudi Aramco is nearing the decision phase on a \$1.3 billion carbon capture and storage (CCS) project, with the operator close to finalising its preferred contractor for the low-carbon development. The project on offer comprises the first phase of Aramco's accelerated carbon capture and storage (ACCS) development at Jubail, which is likely to have a capacity of 9 million tonnes per annum. The ACCS project is crucial to Aramco's ambition to achieve net-zero Scope 1 and 2 emissions by 2050 across its wholly owned operated assets. **24th October 2024**

- **Key platform starts journey to Aramco expansion project**

PKG-1 compressor platform is one of six needed for Marjan expansion project that aims to increase production to 800,000 barrels bpd. A key gas compression platform has started its journey to Saudi Aramco's Marjan field expansion project. The 20,000-tonne PKG-1 platform started its journey on Thursday from China's Qingdao McDermott Wuchuan Offshore Engineering (QMW) yard, transported by the China-flagged semi-submersible vessel Xiang An Kou. This platform is a crucial component of the \$3 billion Marjan Gas Oil Separation Plant (GOSP) project awarded to China's Offshore Oil Engineering Company (COOEC) and McDermott International in 2019. **25th October 2024**

- **Saudi Water Partnerships Company to Launch \$12 Billion in New PPP Projects**

Saudi Water Partnerships Company (SWPC) has announced plans to award eight water sector projects, valued at approximately 30 billion Saudi riyals (\$8 billion), over the next year through a public-private partnership (PPP) model. SWPC CEO Khaled Al Qureshi shared the news during a recent workshop aimed at increasing local contractor involvement in upcoming water projects. In addition to these initial projects, SWPC plans to offer another 10 projects over the next three years, with an estimated value of 15 billion SAR (\$4 billion). The company anticipates returns on these investments to range between 7% and 10%. **28th October 2024**

- **Saudi Arabia's NWC Plans Major Sewerage Network Expansion in Riyadh for 2025**

Saudi Arabia's National Water Company (NWC) is set to award a significant contract to expand the sewerage network in the Al-Munisiyah neighborhood of Riyadh in the first quarter of 2025, according to sources familiar with the project details, as reported by Zawya Projects. Valued at approximately \$40 million, this initiative aims to improve the area's sewage infrastructure by installing an extensive network of high-density polyethylene (HDPE) pipes. The contract is expected to be awarded in February 2025, with completion anticipated by the second quarter of 2026. The project involves the installation of about 18.5 kilometers of sewerage pipes, with diameters ranging from 200 mm to 500 mm. Additionally, the specifications include a 50-meter horizontal bore and circular boreholes measuring 1.2 meters in diameter and up to 6 meters deep to meet specific engineering needs. NWC issued the tender for this project in early August 2024, with the deadline for bid submissions closing on October 22, 2024. **29th October 2024**

- **Aramco awards Wood key engineering contract for Saudi gas mega-projects**

Seven-year contract will employ more than 400 at peak. UK-headquartered Wood has won a significant seven-year engineering services contract for Aramco's Southern and Northern Areas incremental gas project in Saudi Arabia. The project, which is planned to take 1 million engineering hours to execute, will support Saudi Arabia's goal of increasing natural gas production. Wood will deliver project management consultancy (PMC) services, including pre-front-end engineering and design and FEED work for gas facilities in Eastern Saudi Arabia including large-scale onshore gas production and processing facilities. The scope also includes engineering, procurement and construction (EPC) contracting support for future phases, the contractor said on Tuesday. "Natural gas is a key transition fuel that can have an immediate positive impact on the carbon emissions associated with energy production," said Craig Shanaghey, Wood's executive president of projects. "Building on our 30-year relationship with Aramco, we are delighted to support this significant expansion project. The Southern and Northern Areas gas increments will meet growing energy and efficiency demands across the globe." The seven-year project will peak at more than 400 Wood employees, primarily in Al-Khobar, Saudi Arabia; Reading in the UK and Chennai, India. "Our specialist engineering and project delivery teams thrive in solving large scale and complex challenges. We look forward to applying our global capability to deliver this world-scale project," added Shanaghey.

Wood's earlier work for Aramco includes the Marjan crude increment programme and unconventional gas programme plus the conceptual studies, FEED and project management services for the Safaniyah and Manifa oilfields. **29th October 2024**

- **Aramco and Petrovietnam sign Framework Agreement**

Aramco, one of the world's leading integrated energy and chemicals companies, has signed a Collaboration Framework Agreement with Vietnam Oil and Gas Group (Petrovietnam). The agreement was formalised during an official visit by the Prime Minister of Viet Nam, H.E. Pham Minh Chinh, to the Kingdom of Saudi Arabia. It paves the way for potential cooperation spanning the storage, supply and trading of energy and petrochemical products. The agreement was signed during

the FII 8th Edition in Riyadh with a view to identifying potential opportunities to optimize operations and unlock additional value. **30th October 2024**

- **Saudi Arabia: Aramco, SIDF and Taulia announces supply chain financing solution**

Aramco, one of the world's leading integrated energy and chemicals companies, and Taulia, a SAP company and leading FinTech provider of working capital management solutions — supported by the Saudi Industrial Development Fund (SIDF) as one of the key finance providers of the domestic industrial sector — have signed agreements to establish a supply chain financing solution. The entities are joining forces to establish one of the world's largest supply chain financing programs, which aims to provide an alternative and affordable source of financing for Aramco's suppliers. Announced during the FII 8th Edition in Riyadh, the new FinTech solution is expected to enhance suppliers' liquidity and cash forecasting accuracy, while reinforcing Aramco's supply chain resilience. The financing solution aims to unlock billions of Saudi Riyals in liquidity, enabling suppliers to optimize working capital, gain access to alternative financing, and strengthen business relationships. **30th October 2024**

- **Saudi Arabia Set to Tender Six GW of CCS-Ready Gas Power Plants by 2025"**

Saudi Arabia plans to tender 6 gigawatts (GW) of gas-fired combined cycle power projects equipped with carbon capture and storage (CCS) readiness in 2025, as announced by Energy Minister Abdulaziz bin Salman. These initiatives are part of a broader effort to upgrade current power plants and construct new high-efficiency, CCS-ready combined cycle gas turbine (CCGT) facilities. "We have made a firm commitment to carbon capture," Salman stated during his address at the Future Investment Initiative (FII8) in Riyadh. "Anyone who questions our dedication to avoiding unabated gas usage is mistaken. Every contract we have signed in the past two years includes a commitment to ensuring capture and storage readiness." The term "unabated" refers to the burning of gas without measures to capture the resulting greenhouse gas emissions, which would otherwise be released directly into the atmosphere. The Kingdom aims to achieve approximately 42 GW of new CCS-ready combined cycle capacity by 2030, according to the Minister's presentation. Of this, 21 GW has already been tendered, 9 GW are under construction, and 5.6 GW are already connected to the grid. The Saudi Power Procurement Company (SPPC) is overseeing the procurement of these power projects under the Independent Power Producer (IPP) model. Additionally, Salman mentioned that the Kingdom is working on a liquid-to-gas conversion initiative with a total capacity of 23 GW. This project aims to shift the existing power generation fleet from oil or liquid fuels to natural gas. According to the Minister's presentation, four CCGT IPP projects are in the final stages of award, totaling 7.2 GW in capacity. These include Roumiah 1 and 2 and Nouyriah 1 and 2, each with a capacity of 1,800 megawatts (MW). Companies from Saudi Arabia, the UAE, Japan, China, France, Germany, South Korea, Thailand, Kuwait, and Qatar have been prequalified to bid for these projects. Currently, CCGT power plants under construction include Taiba 1 and 2, North Qassim 1 and 2, each with a capacity of 1,800 MW, along with the Rabigh expansion, collectively contributing to a total capacity of 7.9 GW. Additionally, four CCGT power plants are connected to the grid, with a combined capacity of 5.6 GW, including PP 13, PP 14, Green Dhiba, and Waad Al Shammal. The presentation highlighted that seven existing power plants are undergoing expansions, representing a total capacity increase of 14.6 GW. This includes Ghazlan 1 and 2, PP 12, Qurayah, Murjan, and Qurayah (Hajer). **31st October 2024**

- **Saudi Arabia Plans Construction of Waste-to-Hydrogen Facility**

Saudi Arabia is moving forward with plans to construct a facility dedicated to converting waste into green hydrogen and biofuels, according to reports from local newspapers on Thursday. This innovative project will be located in the Eastern region of the Gulf Kingdom and is designed to harness methane gas generated from landfill waste, transforming it into sustainable energy sources. The investment agreement was officially signed on Wednesday by the Emir of the Eastern region, Prince Saud bin Abdul Aziz. He emphasized that this initiative is part of the Kingdom's broader economic diversification strategy, known as Vision 2030, which aims to reduce reliance on oil and promote

sustainable development across various sectors. Although specific details regarding the project's scale, cost, and timeline were not disclosed in the reports, the facility represents a significant step toward enhancing Saudi Arabia's renewable energy capabilities. The conversion of waste to energy not only addresses environmental challenges associated with landfills but also supports the Kingdom's goal of becoming a leader in green technology. This waste-to-hydrogen and biofuel initiative aligns with Saudi Arabia's commitment to sustainability and innovation. By utilizing methane, a potent greenhouse gas, the project aims to mitigate emissions while generating valuable energy resources. This approach underscores the Kingdom's efforts to embrace a circular economy, where waste materials are repurposed into useful products. As Saudi Arabia continues to explore various avenues for economic diversification, projects like this one will play a crucial role in reshaping the country's energy landscape and contributing to its long-term environmental goals. **31st October 2024**

- **Two crucial Saudi Aramco offshore developments on track to add 550,000 bpd production capacity by next year**

Aramco needs to continue spending on incremental and expansion projects to maintain its 12 million bpd of production capacity, as several maturing oilfields continue to decline. Two of Saudi Aramco's ongoing multibillion-dollar offshore development projects are on track to add up to 550,000 barrels per day (bpd) of oil production capacity in the kingdom, the operator revealed in its third-quarter financial results on Tuesday. Aramco has been treading cautiously at several ongoing oilfield projects, delaying awards of multiple long term agreement (LTA) deals for its offshore expansion and production maintenance projects. However, the company needs to continue spending on incremental and expansion projects to maintain its 12 million bpd of production capacity, as output at several mature oilfields continues to decline. **5th November 2024**

- **Saudi Arabia invites EOI for 300km Ras Mohaisen – Baha – Makkah Independent Water Transmission System**

The Water Transmission Company (WTCO), Saudi Arabia invite Expressions of Interest (EOI) in respect of the development of Ras Mohaisen – Baha – Makkah Independent Water Transmission System (IWTS), part of the Western Supply Group. This project will have a contracted transmission capacity of 515,000 cubic meters per day, and length of approximately 300 km. WTCO will conduct a competitive process to select a developer or developer consortium to develop the Project on a Design, Build, Finance, Lease and Transfer (“DBFLT”) basis. The project company developing the Project will lease the entire transmission capacity to WTCO under a Water Transmission Development and Lease Agreement (“WTDLA”). The term of the WTDLA is expected to be up to 35 years. The Saudi National Water Strategy (NWS 2030), in accordance with the Saudi Vision 2030, recognizes the critical importance of ensuring sustainable development of the Kingdom's water resources while providing affordable high-quality services. **6th November 2024**

- **Saudi Arabia Bets \$10B on Green Hydrogen**

Despite industry-wide challenges and demand uncertainty, Saudi Arabia's Public Investment Fund plans to invest \$10 billion in green hydrogen. High production costs and low demand are stalling green hydrogen projects globally, with some companies, like Masdar and Uniper, scaling back ambitions. Saudi Arabia's edge may lie in securing buyers for its green hydrogen plant's output. Saudi Arabia is reportedly preparing to unleash \$10 billion in investments to gain exposure to one of the more debatable aspects of the energy transition: green hydrogen. Emirati Masdar recently pushed back its target of 1 million tons in green hydrogen production capacity from 2030 to 2034. It is already building a green hydrogen plant, set to be completed by the end of 2026. one of the equity partners in the project—a total of 23 banks—had agreed to buy the plant's full output. This is the crux of the matter with green you have no one to sell your green hydrogen to because it is too expensive to produce, there is no economic point in producing it. However, suppose the Saudis have found a way to produce green hydrogen at a lower cost. In that case, the technology may have a fighting chance against its much cheaper—but politically incorrect—alternatives. **7th November 2024**

- Saudi Arabia Selects Winning Bidders for 7.2GW Nairyah and Rumah IPP Renewable Energy Projects.**

The Saudi Power Procurement Company (SPPC) has announced the selected bidders for the conventional independent power projects (IPPs) Rumah-1, Rumah-2, Al-Nairyah-1, and Al-Nairyah-2. These projects are aligned with Saudi Arabia's energy mix strategy, overseen by the Ministry of Energy, to meet future electricity demand, diversify energy sources, and reduce reliance on liquid fuels. The goal is to achieve a balanced energy mix by 2030. The energy plan also promotes the localization of gas turbine manufacturing and integrates carbon capture readiness, supporting the Saudi Vision 2030 objectives. These projects align with the Saudi Green Initiative, which targets net-zero greenhouse gas emissions by 2060 or sooner through a circular carbon economy. **Rumah 1 Power Plant:** A consortium of the Saudi Electricity Company (SEC), the International Company for Water and Power Projects (ACWA Power), and Korea Electric Power Corporation (KEPCO) has been awarded the contract for the 1.8 GW Rumah 1 power plant. SEC will act as the managing and technical partner, while ACWA Power and KEPCO are consortium members. **Rumah 2 Power Plant.** A consortium of Abu Dhabi National Energy Company PJSC (TAQA), JERA, and Al-Bawani secured the 1.8 GW Rumah 2 power plant contract. TAQA serves as the managing and technical member, with JERA and Al-Bawani as consortium members. **Nairyah 1 Power Plant, consortium of SEC, ACWA Power, and KEPCO,** has also been awarded the contract for the 1.8 GW Nairyah 1 power plant, with SEC leading as the managing and technical member, supported by ACWA Power and KEPCO. **Nairyah 2 Power Plant.** The consortium of TAQA, JERA, and Al-Bawani secured the 1.8 GW Nairyah 2 power plant contract. TAQA is the managing and technical member, joined by JERA and Al-Bawani. **7th November 2024**
- NEOM Invites Fresh Bids for Advanced Water Recycling Facility at Oxagon**

Engineering, Procurement, and Construction (EPC) contractors have submitted proposals to design and construct a new water recycling and recovery facility for Oxagon, the industrial hub of Saudi Arabia's Neom project. Enowa, Neom's utility and energy subsidiary, received bids from companies such as PowerChina, Alfancar Company, and Orascom on October 30. This marks the second bidding phase for the contract, following initial negotiations that prompted Enowa to issue an addendum requesting updated proposals. The Oxagon Village plant is set to feature several essential components, including facilities for wastewater truck reception, pretreatment units with screening and equalization systems, a biological treatment system using food chain reactor technology, tertiary treatment, sludge handling, and recycled water storage tanks. Additional infrastructure will include internal roadways, office spaces, and educational centers. This project is distinct from the Hidden Marina wastewater recycling facility, developed through a public-private partnership to support The Line, Neom's 170-kilometer city project. The Hidden Marina plant will be capable of processing up to 64,000 cubic meters of wastewater daily, with plans to scale up to 80,000 cubic meters. The initial phase of this facility is projected to cost approximately \$347 million **8th November 2024.**
- Saudi Arabia Retenders Ras Mohaisen–Baha–Makkah Water Transmission Project with Higher Capacity -**

Saudi Arabia has reissued the tender for its Ras Mohaisen–Baha–Makkah Independent Water Transmission System (IWTS) project, with an upgraded transmission capacity of 515,000 cubic meters per day. The Water Transmission Company (WTCO), a state-owned entity established in 2019 to manage water transmission and storage across the Kingdom, is leading the procurement process. Initially overseen by the Saudi Water Partnership Company (SWPC) as an Independent Water Transmission Pipeline (IWTP) project, the tender has progressed to the Request for Proposal (RFP) stage in August 2022, with 19 firms prequalified. However, WTCO rebranded the initiative and reopened the Expressions of Interest (EOI) on 6 November 2024, with submissions due by 19 November 2024. Although the pipeline's total length remains around 300 kilometers, the transmission capacity has increased from an earlier planned 185,000 cubic meters per day (m³/day), adjusted from an initial 300,000 m³/day target. Under a Design, Build, Finance, Lease, and Transfer

(DBFLT) structure, the project will operate with a lease term of up to 35 years through a Water Transmission Development and Lease Agreement (WTDLA) with WTCO. Project advisory roles are held by:

Lead and Financial Adviser: Synergy Consulting IFA

Legal Adviser: Clifford Chance

Technical Adviser: ILF

The IWTS project supports Saudi Arabia's National Water Strategy (NWS 2030) and Vision 2030 initiatives, aiming to bridge the water supply-demand gap by securing 90% of urban water from desalinated sources and reducing dependence on non-renewable groundwater. This project is part of a broader IWTS program to establish a national potable water transmission network, connecting desalination plants with key urban areas through pipelines and storage facilities. In recent months, Saudi Arabia has advanced several other large-scale water transmission projects. In August 2024, SWPC received bids for the Jubail–Buraydah IWTP project with a planned capacity of 650,000 m³/day, while the RFP for the Riyadh–Qassim IWTP project, slated to transmit 685,000 m³/day, was issued in July 2024. Additionally, the Rayis–Rabigh IWTP project, with a capacity of 500,000 m³/day, reached a financial close in March 2024. **11th November 2024**

- **ACWA, Taqa Consortiums Win 7.2GW Saudi Power Project Contracts**

Aiming to align with Saudi Arabia's Vision 2030, the kingdom is advancing its energy strategy with plans to diversify its energy sources, integrate advanced technologies, and localize manufacturing. As part of this push, the Saudi Power Procurement Company (SPPC) has announced that consortiums led by global energy players—Acwa Power and Abu Dhabi's Taqa—have secured the contracts for the Rumah I & II and Al Nairyah I & II power plants, which together will deliver a combined capacity of 7.2 gigawatts (GW). SPPC is responsible for overseeing independent power projects (IPPs) in Saudi Arabia, from conducting preliminary studies to managing the tender process and energy procurement. As part of the kingdom's ambitious energy mix plan, these projects aim to meet the growing electrical demand while reducing reliance on liquid fuels. By 2030, the plan envisions a balanced energy mix, with renewable energy and natural gas each contributing 50% of the kingdom's electricity generation. The plan also includes key initiatives such as the localization of gas turbine manufacturing and readiness for carbon capture technologies, aligning with the broader goals of Saudi Vision 2030. These developments will support the nation's push toward sustainable energy solutions. The winning consortiums include a partnership of the Saudi Electricity Company (SEC), Acwa Power, and Korea Electric Power Corporation (Kepco), which has been awarded the contracts for the 1.8GW Rumah I and 1.8GW Nairyah I power plants. In this group, SEC will lead in management and technical aspects, while Acwa Power and Kepco will contribute as consortium members. Additionally, a second consortium consisting of Abu Dhabi National Energy Company (Taqa), Japan's Jera, and Saudi contractor Al Bawani has secured the contracts for the 1.8GW Rumah II and 1.8GW Nairyah II plants. In this case, Taqa will lead both management and technical operations, with Jera handling technical responsibilities and Al Bawani contributing as a consortium member. SPPC highlighted that these power projects align with the Saudi Green Initiative, which targets achieving net-zero greenhouse gas emissions by 2060 or earlier. The projects will leverage the circular carbon economy approach, utilizing the latest Class H/J gas turbines for maximum efficiency in combined cycle operation while enabling the potential for future carbon capture technology integration. With an investment totaling approximately SAR 30 billion (around \$8 billion), the projects are expected to supply electricity to roughly 3 million residential units annually once completed. SPPC is now entering into 25-year power purchase agreements (PPAs) with each project consortium, operating on a build, own, and operate (BOO) basis. **11th November 2024**

- **Arabian Drilling awarded \$117.3 million contract extensions.**

Arabian Drilling, Saudi Arabia, announced that it has secured a contract extension for one of its Saudi Aramco land rigs. The contract extension is for 10 years and will commence immediately after the current contract comes to an end in Q4'24. The estimated associated backlog for the extension is approximately SAR 440 million. Ghassan Mirdad, Chief Executive Officer of Arabian Drilling,

commented: "We are very pleased with the contract extension as we continue to build on our long-term partnership with Aramco and deliver exceptional service. The material backlog of approximately SAR 440 million will support our future **November 2024**

- **SWPC announces Preferred Bidder for Jubail – Buraydah IWTP**

Saudi Water Partnership Company (SWPC) announces the Preferred Bidder and Reserve Bidder for the Jubail – Buraydah Independent Water Transmission Pipeline (IWTP) Project. SWPC announces that the Consortium of Aljomaih Energy & Water Nesma Company, and Buhur for Investment Company is the preferred Bidder. The consortium submitted the Levelized cost of SAR 3.59468/ Cu.m. SWPC also announced the Reserve Bidder, Consortium of Vision International Investment Company, and TAQA. The consortium submitted the Levelized cost of SAR 5.04214/ cu.m. The pipeline will have a transmission capacity of 650,000 m³/day and a length of 587 km, with the capability of transmitting water in both directions, alongside significant water storage capabilities with a storage capacity of 1,634,500 m³, that will ensure a substantial boost to the region's water infrastructure and contribute to achieving high levels of continuous drinking water supply. Jubail-Buraydah IWTP is considered the first water transmission pipeline connecting the Eastern and Qassim Regions with potable water that will be developed with the participation of the private sector. The project will be developed under a Build, Own, Operate, and Transfer (BOOT) model for 35 years from the commercial operation, which is expected to commence in the first quarter of 2029. This IWTP initiative aligns with the Kingdom's Vision 2030 goals of sustainable water resource development and the provision of high-quality, affordable water services. **11th November 2024**

SEPCO3 Secures EPC Contracts for 3.6GW Power Plants in Rumah and Nairyah"

Shandong Electric Power Construction Corporation No. 3 (SEPCO3) recently announced its successful bid for two major power projects in Saudi Arabia: the 1,800 MW Rumah combined cycle power plant in Riyadh Province and the 1,800 MW Nairyah combined cycle power plant in Eastern Province. These projects mark significant progress for SEPCO3 in the Saudi Arabian market. Both power plants will utilize gas-fired combined cycle technology, with natural gas as the primary fuel, diesel as a backup, and air-cooling systems. These developments are crucial for meeting Saudi Arabia's increasing industrial electricity demand, enhancing the country's power infrastructure, and supporting the stability and peak-load capacity of the grid. They align with the goals of Saudi Arabia's Vision 2030 initiative to bolster energy security and sustainable growth. These contracts follow SEPCO3's successful bids for the Taiba and Qassim combined cycle power plant projects in Saudi Arabia in 2023, underscoring the company's expanding presence in the region's energy sector. **12th November 2024**

- **Aramco and Rongsheng Petrochemical sign a Framework Agreement to advance SASREF expansion in Jubail**

Aramco, one of the world's leading integrated energy and chemicals companies, Aramco affiliate Saudi Aramco Jubail Refinery Company (SASREF), and an affiliate of Rongsheng Petrochemical Co. Ltd. (Rongsheng Petrochemical) have signed a Development Framework Agreement in Beijing, China, that paves the way for an expansion project at SASREF in Jubail, Kingdom of Saudi Arabia. The tripartite agreement outlines the cooperation mechanism and planning relating to the design and development of the project, which aims to expand SASREF's refining and petrochemical capabilities while fostering international collaboration. It follows an announcement in April that Aramco and Rongsheng Petrochemical had signed a Cooperation Framework Agreement relating to the planned formation of a joint venture in SASREF, as well as significant investments in the Saudi and Chinese petrochemical sectors. Preliminary documentation relating to the Development Framework Agreement was signed in September. The SASREF expansion project is located in Jubail Industrial City along the Arabian Gulf coast in Saudi Arabia's Eastern Province. The city has well-developed infrastructure and strategic geographical advantages. The project, which is currently in the PREFEED stage, envisages construction of large-scale steam crackers and the integration of associated downstream derivatives into the existing SASREF complex, enhancing its ability to meet growing demand for high-quality petrochemical products. **2024**

- **ACWA Power Secures \$4B PPAs for Gas-Fired Power Plants in Saudi Arabia**

ACWA Power, a prominent Saudi developer of water and power projects, has entered into 25-year power purchase agreements (PPAs) with the Saudi Power Procurement Company (SPPC) for two combined-cycle gas power plant projects. The agreements, valued at 15 billion Saudi riyals (\$4 billion), were announced in a statement to the Saudi stock exchange. The projects, Al-Rumaih-1 and Al-Nairyah-1, will each have a generation capacity of 1,800 megawatts (MW) and are located in Riyadh and the Eastern Province, respectively. Earlier this month, SPPC revealed the winning bidders for the Al-Rumaih-1, Al-Rumaih-2, Al-Nairyah-1, and Al-Nairyah-2 Independent Power Producer (IPP) projects, collectively offering a generation capacity of 7,200 MW. The projects will feature cutting-edge Class H/J gas turbines and include provisions for integrating carbon capture technologies. For the Al-Rumaih-2 and Al-Nairyah-2 IPPs, SPPC awarded the projects to a consortium comprising Abu Dhabi National Energy Company (TAQA), Japan’s JERA, and Saudi Arabia’s Al-Bawani. Each of these plants will also have a production capacity of 1,800 MW. Recent reports indicate that Saudi Arabia is advancing its plans to enhance gas-fired power generation. Four combined-cycle gas turbine (CCGT) IPP projects, with a total capacity of 7.2 gigawatts (GW), are in the final stages of award. The Kingdom also aims to tender an additional 6 GW of CCGT power projects with carbon capture and storage (CCS) readiness by 2025. **21st November 2024**

- **Iraq Awards Six Major Irrigation Contracts to Turkish Firms**

Iraq has awarded six irrigation projects to Turkish companies as part of an effort to improve its irrigation infrastructure, announced Avn Diyab, Iraq’s Minister of Water Resources, on Friday. He indicated that a technical delegation from Iraq would travel to Türkiye to discuss water management issues and the implementation of these projects. In an interview with the Iraqi News Agency (INA), Diyab emphasized the significance of Türkiye in Iraq’s development, stating, “Türkiye is a key partner for us. Following President Recep Tayyip Erdogan’s visit to Iraq and his discussions with Prime Minister Shia al-Sudani, we have reached a framework agreement that will yield practical benefits for both nations and seeks Türkiye’s assistance in advancing Iraq’s irrigation initiatives.” Diyab noted that Iraq is reassessing its water usage strategies and confirmed that an agreement with Türkiye has been established for the construction of the irrigation project infrastructure. “Six projects have been allocated to Turkish companies to bolster our irrigation capabilities,” he remarked. The minister added that an Iraqi technical delegation would soon meet with their Turkish counterparts in Ankara. “We have identified several projects for Turkish companies, with irrigation projects being a priority. The Turkish side has shown readiness to move forward with these initiatives.” These projects will be closely monitored by the Cabinet’s Advisory Board, with initial designs already submitted. Türkiye has been requested to update these designs to align with modern standards. Successful implementation of initiatives like the Amara irrigation project could significantly address water needs in southern Iraq, a critical region, and help mitigate ongoing issues related to water waste. **2024**

- **Tsingshan Holding to build steel industry complex in Iraq**

Iraq has granted formal approval for a Chinese private company to construct its first industrial city, specializing in steel and other metals production, an official announced recently. The project, to be executed by Tsingshan Holding Group, will be located in Basra, Iraq’s southern oil hub, following its selection by the Ministry of Industry in early 2024. “The cabinet has given its approval to finalize the contract with Tsingshan Holding Group for developing an industrial city in Basra,” stated Abbas Hayal, Director of Iraq’s General Steel Company (GSC), in a release from the official Iraqi News Agency. While Hayal did not share specific project details, officials have previously indicated that the industrial city will be situated on the GSC premises. GSC was Iraq’s primary steel producer until operations were disrupted by the 2003 U.S.-led invasion. **2024**

- **TotalEnergies Secures New Gas Project in Iraq as Part of \$27 Billion Agreement**

IRAQ

TotalEnergies, the French energy giant, has been awarded a new project to reduce gas flaring in Iraq's oilfields. This project is part of a larger \$27 billion hydrocarbon development agreement signed in 2023, according to an Iraqi official. The new contract includes the production of 50 million cubic feet per day of natural gas from southern Iraqi fields under TotalEnergies' development, as confirmed by Bassim Khudair, Iraq's Oil Ministry Undersecretary. Speaking to the Iraqi News Agency on Sunday, Khudair noted that the projects under the 2023 deal with TotalEnergies are progressing on schedule. The gas project, which will roll out in two phases, is expected to produce a combined total of 600 million cubic feet per day. In addition to gas production, the agreement includes the construction of a 1GW solar power plant and a seawater desalination facility in southern Iraq. Khudair added that an extra project, initially not included in the contract, was later incorporated into TotalEnergies' commitments based on guidance from Iraqi oil authorities. This addition aims to help Iraq fully utilize its gas resources and reduce gas flaring. **2024**

- **CNOOC Limited formally awarded acreage onshore Iraq**

Block 7 contract comes with an initial three-year exploration term. Hong Kong-listed CNOOC Limited's wholly owned subsidiary CNOOC Africa Holding has entered into an Exploration, Development & Production Contract (EDPC) with Midland Oil Company for Block 7 in the Republic of Iraq. The contract was signed for the 6300-square kilometre Block 7, which is mainly located in Diwaniyah. EDPC contract comes with an initial three-year exploration term, CNOOC Limited said on Wednesday. CNOOC Africa will have a 100% operated interest in Block 7. Iraq's most recent bid round encompassed 29 blocks across 12 provinces, attracting bids from 22 oil companies including supermajors Shell and BP, and Russia's Lukoil, as well as Chinese giants Sinopec and China National Offshore Oil Corporation (CNOOC) and smaller Chinese companies including Zhongman Petroleum & Natural Gas Group (ZPEC), Zhenhua Petroleum, Geo-Jade and China United Energy Group, earlier reported. **2024**

- **Iraq approves Change of Terms for Kirkuk Refinery Project**

The Iraqi Council of Ministers has approved the conversion of the Kirkuk hydrogenation and gasoline improvement project, with a capacity of 12,000 barrels per day, from a Build-Own-Operate (BOO) model to a Build-Operate-Transfer (BOOT) model. The refining fee for one barrel of oil has been set at \$23, as previously determined by the Ministry of Oil. According to a statement from the Prime Minister's Office, this shift is part of Iraq's efforts to enhance its refining capacity and optimize the management of key energy infrastructure projects. In a separate announcement, Iraq's Ministry of Oil has announced the resumption of operations at the Karbala Refinery after completing scheduled maintenance. Deputy Oil Minister for Refining Affairs, Hamid Younis, confirmed that production of refined oil derivatives will begin within days, aiming to reach maximum production levels. At full capacity, the refinery is expected to produce up to:

- 3,800 cubic meters per day of super gasoline and improved gasoline,
- 4,000 cubic meters of diesel,
- 2,500 cubic meters of kerosene, and
- 8,500 cubic meters of heavy fuel oil.

Younis emphasized the importance of the refinery in meeting domestic fuel demands and supporting Iraq's economy. He also led a meeting with stakeholders, including the Korean company operating the refinery, to ensure all parties fulfill their commitments ahead of the final project handover on December 15, 2024. **26th October 2024**

- **TotalEnergies' Gas Investment Project in Basra "On-Track"**

Iraq's Oil Ministry reported steady progress on the gas investment project led by French company TotalEnergies in Basra, confirming it aligns with the government's strategic timelines. Deputy Oil Minister for Extraction, Mr. Basem Mohammed Khudair, chaired the seventh Joint Management Committee meeting, attended by officials including Deputy Minister for Gas Mr. Ezzat Saber, Basra Oil Company (BOC) Director Mr. Basem Abdulkarim, and South Gas Company (SGC) Director Mr. Hamza Abdulbaqi. The project, a major strategic initiative, includes multiple

components such as the development of the Artawi Field and gas recovery operations across five oil fields in two stages, each stage processing 300 million standard cubic feet (mmscf) daily for a total of 600 mmscf. The project also encompasses a seawater injection system to maintain reservoir pressure, as well as a solar power plant with a 1,000 MW capacity to be developed in four phases, each producing 250 MW. **2024**

- **Iraq lines up Chinese contractor for mega gas field development**

Jereh partners with Petro Iraq to develop Mansuriya gas field in historic first for Iraq. Chinese contractor Jereh, in partnership with Petro Iraq, has signed a production sharing contract with the Midland Oil Company of Iraq (MdOC) to develop the Mansuriya gas field, marking Jereh's first venture in Iraq as an oil and gas producer. The Mansuriya gas field, Iraq's second-largest, plays a crucial role in the nation's strategy to boost domestic energy production and decrease reliance on imports. Under the contract, the Iraqi Ministry of Oil will repurchase all produced natural gas, liquefied petroleum gas, and condensate products once commercial production begins. **1st November 2024**

- **Jereh Partners with Petro Iraq and Midland Oil Company for Mansuriya Gas Field Development**

Jereh and Petro Iraq for Oilfield Development Co., Ltd. (Petro Iraq) have formally signed a development and production contract with Iraq's Midland Oil Company (MdOC) to jointly develop the Mansuriya gas field. This contract represents Jereh's inaugural role as a developer in a significant oil and gas project within the Middle East. The Mansuriya gas field, Iraq's second-largest, plays a crucial role in the nation's strategy to boost domestic energy production and decrease reliance on imports. Under the agreement terms, the Iraqi Ministry of Oil will purchase gas, liquefied petroleum gas, and condensate produced once commercial operations commence, facilitating Jereh's investment recovery and cost coverage. **2024**

- **Iraq Unveils Plans for 1 MTPA Sponge Iron Plant to Boost Steel Industry**

Iraq is set to establish a new sponge iron facility to revitalize its steel sector, which has seen production fall below half of its capacity, according to the Industry Minister. The plant, to be located in Basra in the south, is expected to produce around one million tonnes of sponge iron annually and represents one of the latest large-scale industrial projects greenlit by the government, Minister Khalid Najm stated to local media over the weekend. "We plan to finalize a contract with a company next month for the sponge iron project, aimed at strengthening Iraq's steel industry," Najm announced. Abbas Hayal, Director of Iraq's Steel Company, emphasized the importance of the project, noting that steel production in Iraq has dropped from over seven million tonnes per year to around two million due to limited sponge iron supplies. Sponge iron, also known as direct reduced iron (DRI), is a key material in steel manufacturing, essential for producing iron and steel products. **2024**

- **Iraq's Grand Faw Port is set to enhance its infrastructure with massive investment.**

Iraq's Grand Faw Port is gearing up for major infrastructure enhancements, including a tanker berth to accommodate oil and gas tankers, a fully integrated petrochemical city, a desalination plant, and a railway station linking the port to the Development Road, according to the Iraqi Prime Minister's Transport Affairs Advisor in an interview with local media. As previously reported by Zawya Projects, the handover process for five berths at Grand Faw Port is underway. Advisor Nasser Al-Asadi indicated that the tanker berth is currently in its design phase, while the connecting road to the Development Road is slated for completion in the next two months. Additionally, the 2.5-kilometer underwater tunnel linking Grand Faw to Umm Qasr Port is expected to be finished by April 2025. Al-Asadi also mentioned that discussions are ongoing with AD Ports Group regarding the management and operation of Grand Faw Port. **10th November 2024**

- **Chinese Company Proposes Construction of Waste Treatment Facility in Iraq"**

An Iraqi official announced that a Chinese company has proposed the construction of a large-scale waste treatment facility in Iraq. This initiative aligns with the country's plans to utilize waste for

power generation and other applications. The unnamed company has submitted its proposal to Babil's Investment Commission, aiming to establish the project in the Babil would be the first of its kind in Babil. **15th November 2024**

- **Zhor Gas Field to Drill 2 New Wells in 2025, Sustaining 2 BCF/D Production**

Engineer Karim Badawy, Minister of Petroleum and Mineral Resources, announced that the Zhor gas field in the Mediterranean will begin new well drilling operations through Eni, aimed at enhancing gas reserves and increasing production rates from this crucial field for Egypt and the Mediterranean region. This announcement was made during the general assembly held at the Egyptian General Petroleum Corporation (EGPC) headquarters for Petroshorouk, which operates in the Zhor concession area. The meeting was attended by leaders from the petroleum sector and representatives from Eni, the main operator of the field, along with BP, Rosneft, and Mubadala. The Minister emphasized the importance of collaboration and the integration of new technologies in operations, which are vital for maximizing the potential of the field, particularly from deeper layers, aiming to achieve new success stories. Francesco Gasbari, Managing Director of Eni in Egypt, stated that necessary measures are being taken to launch a campaign for drilling new wells using advanced technology in the deep-water area of the Zhor concession. Engineer Khaled Mowafi, Chairman of Petroshoruk, presented the achievements for the fiscal year 2023-2024, which helped maintain an average production of approximately 2 billion cubic feet of gas per day. Investments in field activities exceeded \$677 million during the year, with preparations underway to drill two new wells in the first quarter of 2025. The Minister praised the outstanding indicators achieved in safety and environmental protection at the Zhor field, highlighting the environmental measures implemented to reduce flare gases and ensure sustainable operations. The assembly was attended by Engineer Salah Abdel Karim, CEO of EGPC, his deputies, Engineer Youssef Mohammed, Executive Chairman of the Natural Gas Holding Company (EGAS), and other senior officials from the Ministry of Petroleum. **14th October 2024**

EGYPT

- **Egypt signs 4 MoUs to boost oil, gas exploration, production: Petroleum Minister**

The Ministry of Petroleum and Mineral Resources, through the Egyptian General Petroleum Corporation, has signed four new Memoranda of Understanding (MoUs) to explore opportunities for oil and natural gas exploration, production, and field development. These agreements were made with a coalition that includes Hassan Allam Holding - Infinity Capital Investment, Ezz Steel, El Sewedy Industrial Group EIG, and ADES. Minister of Petroleum, Karim Badawi, stated that these MoUs are designed to attract investments through the Egypt Exploration and Production Gateway, promoting available opportunities in the sector. The initiative is part of broader efforts by the Ministry to encourage Egyptian investors to enhance production from mature fields located in the Eastern and Western Deserts, as well as the Gulf of Suez, to increase output and meet the growing local demand. The agreements also explore the possibility of involving the partner companies in available investment projects, particularly in the development of aging fields. Badawi stressed the importance of collaboration with the private sector to strengthen domestic oil and gas production, noting that advanced technologies in exploration and development present a major opportunity for significantly boosting production levels. **23rd October 2024**

- **Egypt Invites International Bids for Development of Satis Gas Field in the Mediterranean"**

The Egyptian Natural Gas Holding Company (EGAS) has announced that the Satis gas field in the northern Mediterranean is now open to international oil companies for development, following BP's withdrawal from the project, according to a government official cited by Asharq Business. Located within the North El-Borg concession, the Satis field was previously managed by Pharaonic Petroleum Company, a joint venture between BP and EGAS. It is currently listed on the Egypt Upstream Gateway (EUG) for exploration and development opportunities. BP exited the project last year after the development contract expired without production beginning. Under the original agreement with BP, the project aimed to produce around 100 million cubic feet of natural gas and 6,800 barrels of

condensates daily. The official estimated the Satis field's reserves at approximately 1 trillion cubic feet of high-quality gas suitable for petrochemical processing. **4th November 2024**

- **Egypt close to signing \$360m car tires factory in SCZONE**

The Egyptian government is nearing an agreement with a Chinese company to develop a tire manufacturing plant in the Suez Canal Economic Zone (SCZONE), with an initial investment of \$360 million, according to two sources cited by Asharq Business. The project will be a collaboration with the Arab Organization for Industrialization (AOI), which will supply the land, while the Chinese firm will provide the necessary funding. The first phase is projected to produce 6 million tires annually, with plans to expand output to 12 million tires per year. The Chinese partner is expected to hold a 52% majority stake in the venture, with AOI holding 48%. Production is targeted to begin by the end of 2025. **10th November 2024**

- **Egypt's largest refinery ERC announces \$200m Phase 2 expansion,**

The Egyptian Refining Company (ERC), the largest refinery in Africa and part of Qalaa Holdings, a \$200 million investment for the second phase of its expansion, aiming to boost refining capacity by an additional 600,000 tonnes annually. ERC's primary refinery in Mostorod currently operates at a capacity of 4.7 million tonnes per year. The first phase, completed earlier this year, added 400,000 tonnes to the refinery's capacity with no extra costs, according to Qalaa Holdings' founder and chairman, Ahmed Heikal, in a statement to Zawya Projects. "Phase 2 will increase ERC's production by 14 percent, pushing total output to 124 percent of its original design capacity," Heikal noted. ERC, Egypt's largest public-private partnership (PPP) project, is 34 percent owned by the national oil company, Egyptian General Petroleum Corporation (EGPC). Heikal highlighted that ERC has reduced Egypt's dependence on imported petroleum products, now meeting 30 percent of the nation's diesel fuel demand. Accelerated Loan is advancing the repayment of its \$2.35 billion syndicated loan—originally due in 2027—to 2025. This loan, backed by European and African financial institutions, currently has an outstanding balance of \$724 million. The company plans to pay \$200 million by December 2024, reducing the remaining balance to \$524 million, which it aims to settle by 2025. EGPC's reduction of ERC's debt from \$650 million to \$205 million has facilitated the company's early debt repayment strategy, Heikal added. Since commencing operations in mid-2019, ERC has produced 22.6 million tonnes of petroleum products, including 11.5 million tonnes of low-sulfur diesel, 1.1 million tonnes of jet fuel, and 4.5 million tonnes of gasoline and butane derivatives. The facility also supplies pet-coke and sulfur as by-products to the cement and fertilizer industries, respectively. **10th November 2024**

- **Qatar Energy snaps up stake in Chevron's East Med asset days after exploration well begins drilling**

Qatari state player secures interest in frontier acreage offshore Egypt. State-owned QatarEnergy has agreed to farm into a frontier exploration block offshore Egypt where Chevron has just spudded what will be a closely-watched exploration well. Qatari Energy said it has agreed with Chevron to acquire a 23% working interest in the North El-Dabaa (H4) block, in the Mediterranean Sea, marking its latest deal in Egypt. The corporation's move was announced just days before Chevron is set to drill an exploration probe called Khendjer-1 on the acreage, with the Stena Forth drillship arriving on location last week. **11th November 2024**

- **Egypt Announces \$20 Million PET Recycling Plant Project."**

On Monday, Nile Recycling Company and Egypt's Main Development Company (MDC) signed an agreement to construct a \$20 million polyethylene terephthalate (PET) recycling facility. This plant, with an annual production capacity of 22,000 tonnes, will be located in the Sokhna Industrial Zone within the Suez Canal Economic Zone and is set for completion in the first half of 2025. Spanning approximately 12,000 square meters, the facility aims to reduce carbon emissions by 40,000 tonnes per year. According to Al-Ahram news, the recycled PET output will support the production of plastic bottles and other products for both domestic and international markets. **12th November 2024**

- Egypt’s Petroleum Minister meets Aton Resources to discuss gold exploration**
 Egypt’s Minister of Petroleum and Mineral Resources Karim Badawi met with a delegation from the Canadian Aton Resources company, led by the company’s CEO, Tonno Vahk, on Wednesday. The meeting focused on the company’s gold exploration and prospecting efforts in its Abu Marawat concession area in the Eastern Desert, which lies within the Arabian-Nubian Shield region. Our goal is to make this mine a model of sustainable and responsible gold mining,” said Vahk. “We are confident that our commitment to innovation and environmental responsibility will make Abu Marawat a world-class gold mine.” The meeting underscored the Egyptian government’s commitment to attracting foreign investment in its mining sector and its belief that mining can be a key driver of economic growth in the country. **16th November 2024**
- Egypt’s SCZONE Unveils Plans for Pharmaceutical Hub to Strengthen Local Medicine Production**
 Egypt’s SCZONE Announces Plans for 4-Million-Sqm Pharmaceutical Hub to Bolster Local Suez Canal Economic Zone (SCZONE) has revealed ambitious plans to establish a sprawling 4-million-square-meter pharmaceutical industrial zone, aiming to attract manufacturers of medicines and medical devices. This initiative aligns with Egypt’s strategic goal of enhancing local production capabilities. Upcoming Investments The Arab Egyptian Pharmaceutical Company (ARAB API) is finalizing plans for a facility dedicated to manufacturing active pharmaceutical ingredients (APIs). The project, covering an 85,000-sqm site, represents an investment of \$165 million. These developments are poised to strengthen Egypt’s pharmaceutical sector, supporting its localization strategy and fostering innovation in medicine production. **17th November 2024**

JORDAN

- Jordan Reports Promising Natural Gas Discoveries at Risha Field**
 Jordan’s Minister of Energy and Mineral Resources, Saleh Kharabsheh, announced the results of natural gas exploration in the Risha Field during a press conference at the Government Communication Forum. The event was also attended by Minister of Government Communication Mohammad Momani and National Petroleum Company (NPC) Director General Mohammed Khasawneh. Kharabsheh revealed that initial findings indicate promising natural gas reserves in the Risha Field, though their economic contribution will depend on detailed assessments of their viability. The reserves were classified into high, medium, and low estimates using international standards, with the medium estimate being deemed the most reliable. The medium estimate suggests the field contains 11.99 trillion cubic feet of in-place reserves, of which 39%—approximately 4.675 trillion cubic feet—could be recoverable. Lower estimates place the reserves at 9.39 trillion cubic feet, with a 30% recovery rate, equating to about 2.835 trillion cubic feet. The highest estimate projects at 14.6 trillion cubic feet, with 43% recoverable, totaling around 6.35 trillion cubic feet. Kharabsheh also outlined plans to construct a 320-kilometer gas pipeline linking the Risha Field to Al Khanasri. The pipeline’s first phase will transport 150 million cubic feet of gas daily, with capacity expanding to 500 million cubic feet in the second phase. The government is accelerating efforts to deliver natural gas to industrial zones and urban areas, including Al Muwaqqar and Al Qastal, to reduce energy costs, boost productivity, and create jobs. NPC Director General Mohammed Khasawneh added that the company plans to drill 70 wells by 2029, including 26 development wells. This expansion is expected to increase daily production to 150 million cubic feet, supporting Jordan’s goals of energy independence and economic growth. **21st November 2024**

KAZAKHSTAN

- Kazakhstan Collaborates with NextChem on Sustainable Aviation Fuel Initiative**
 Kazakhstan’s primary aviation fuel supplier, KazMunayGas-Aero, has signed a cooperation agreement with Italy’s NextChem to advance sustainable aviation fuel (SAF) production. This partnership, established in early October, represents a significant move towards green aviation initiatives in the country. As part of the agreement, KazMunayGas-Aero and NextChem will evaluate CO₂ capture

technologies at Kazakh facilities for SAF and low-carbon hydrogen production, along with circular economy solutions. NextChem will also supply Kazakhstan with technology to produce aviation fuel from waste and hydrogen derived from natural gas. This collaboration builds on previous discussions between KazMunayGas and U.S.-based LanzaJet, which develops technology to convert industrial and natural gas emissions into sustainable fuels. Additionally, KazMunayGas and Air Astana, the nation's largest airline, have conducted a preliminary feasibility study, supported by the European Bank for Reconstruction and Development, on developing an SAF production facility. Air Astana's majority shareholder, the Samruk-Kazyna fund, has outlined a low-carbon strategy that includes phased SAF adoption: targeting 5% by 2040, 15% by 2050, and 25% by 2060. Kazakhstan's three major refineries currently produce Jet A-1 fuel, which can be blended with SAF, positioning the country to support a more sustainable aviation future. **2024**

- **Kazakhstan's Aktobecem Commits to New 2.0 Mta Cement Plant Investment"**

A new cement plant with a 2.0 Mta production capacity is set to be constructed in Alga, located in Kazakhstan's Aktobe region. The project is spearheaded by Aktobecem in partnership with a Singaporean investor, with plans to commit 70 billion Tenge from their own resources. Construction is expected to start in 2025, and upon completion, the plant will meet 80% of the cement demand in the Aktobe region. Currently, the region has only one operational plant with a capacity of approximately 0.8 Mta. Local authorities are confident that this initiative will attract further investment and significantly support the region's economic development. **3rd November 2024**

- **Kazakhstan and IsDB Launch \$1.32 Billion Water Resilience Initiative to Tackle Climate Change**

The Islamic Development Bank (IsDB) and Kazakhstan have formalized an agreement to initiate the first phase of the Climate Resilient Water Resources Development Project. This \$1.32 billion project, largely funded by a \$1.15 billion commitment from IsDB, focuses on strengthening Kazakhstan's water infrastructure and building resilience to climate change. It aims to address the country's long-term water management needs and climate adaptation challenges. Key components of the project include the construction of 11 strategically located reservoirs for seasonal water storage and flood risk mitigation, the rehabilitation of over 3,400 kilometers of irrigation networks, and improved water flow management along 100 kilometers of rivers. These efforts will support water distribution and accessibility for local communities. **2024**

LIBYA

- **Eni and BP resume onshore drilling in Libya after 10-year hiatus, NOC says**

Libya's state National Oil Corporation (NOC) announced today that Italy's Eni and Britain's British Petroleum (BP) have resumed exploration activity in Libya after onshore drilling operations have been halted since 2014. It added that Spain's Repsol is also preparing to resume drilling operations in the Murzuq Basin, while Austria's OMV will begin operations in the Sirte Basin in the coming weeks. The NOC said Eni began its exploration activity today in Area B (96/3) in the Ghadames Basin, where the first exploratory well A1-96/3 (Wildfire Hope) was drilled. It noted that the well A1-96/3 is the first contractual obligation in Area B in the Ghadames Basin, in accordance with the Type IV Contracting Agreement of 2007. Eni operates the area in partnership with BP and the Libyan Investment Mellitah Oil & Gas oversees the drilling and execution of all activities related to this well, thanks to its extensive experience in the region following the commissioning and development of its Al Wafa. The NOC said that a range of promising geological formations will be tested at well A1-96/3, which is expected to contain oil and gas. The final well is expected to be about 10,327 feet (3,147 meters) deep. **27th October 2024**

- **Libya Announces First Oil Exploration Tender in More Than Ten Years**

Libya is preparing to launch its first energy exploration tender since the 2011 civil conflict, marking an effort to attract major oil companies back to the country after years of instability and production challenges. According to Oil Minister Khalifa Abdul Sadeq, the government intends to offer both onshore and offshore oil blocks in a bidding round anticipated by late 2024 or early 2025. The tender

will cover exploration blocks in key basins, including Sirte, Murzuq, and Ghadames. Libya, which holds Africa's largest oil reserves, last held such a tender in 2007, preceding the 2011 uprising that led to prolonged instability. Libya's oil production has rebounded to over 1.3 million barrels per day. Minister Abdul Sadeq mentioned that production could reach 1.6 million barrels per day by the close of 2025, following further field development. The country is also in talks with five international oil companies considering a return in 2025. Recently, Italy's Eni and BP resumed drilling activities after a break that began in 2014, with Spain's Repsol and OMV also preparing to restart operations in key basins. Libya has earmarked \$17 billion for infrastructure investments to enhance existing facilities and develop previously appraised fields over the coming years. The minister noted that these projects could add up to 300,000 barrels per day. Libya aims to achieve production levels of 1.4 million barrels per day by year-end, 1.7 million barrels per day by 2027, and 2 million barrels per day by 2028. **8th November 2024**

- **GreenStream Pipeline**

The GreenStream Pipeline transports natural gas from Mellitah on the Western part of the Libyan coast to Gela in Italy.

Project Type	Offshore Natural Gas Pipeline
Route	Libya to Italy
Length of Pipeline	516km
Transport Capacity	11.5bcm annually
Start of Construction	2003
Start of Operations	2004
Ownership	Eni (50%) and National Oil Corporation of Libya (50%)

The GreenStream Pipeline is an offshore gas pipeline (OPL) that transports natural gas from Libya to Italy. It forms part of the larger Western Libyan Gas System. GreenStream, a joint venture of Eni North Africa (50%) and National Oil Corporation of Libya (NOC) (50%) owns the pipeline. Construction works on the project commenced in 2003, and it started operations in 2004. The operations halted briefly in 2011 for approximately eight months due to the conflict in Libya. After following a testing period, the pipeline restarted commercial operations in October 2011.

GreenStream Pipeline GreenStream Pipeline exports natural gas from Mellitah on the Western part of the Libyan coast to Gela in Italy. It is the longest subsea pipeline that passes through the Mediterranean Sea. Mellitah is located on the coast of Libya at approximately 80km west of Tripoli, while Gela is on the coast of Sicily. The offshore stretch of the pipeline is around 516km. GreenStream Pipeline, an offshore and onshore engineering services provider, was the main contractor of the pipeline project. The company was responsible for offshore engineering and construction works, and pipeline laying. It used Castoro Sei and Crawler vessels for laying the offshore pipeline via S-lay method. Boskalis Offshore carried out the shore approach and landfall work including trench excavation (onshore and offshore), installation of pull arrangements, assistance during pipe pull and backfill of the trenches. VMT's SLS-Microtunnelling LT was used to install a new gas pipeline in the Sicilian town of Nicosia. In July 2024, Saipem won the contract to deliver supervisory and subsea intervention services for the pipeline including the onshore and offshore sections at the Gela and Mellitah terminals. The contract activities will be managed by Sonsub, the centre of excellence of Saipem for robotics, underwater technologies, and services. The scope of the contract includes the management of survey data and critical spares, asset integrity services, and readiness services for repair interventions. Sonsub will provide repair intervention services via its SiRCoS technology. Since 2008, Saipem has been delivering asset integrity, maintenance, and emergency services for the pipeline. **19th November 2024**

- **Pakistan Set to Secure \$1.2 Billion Oil Deal with Saudi Arabia by December**

A top Saudi delegation is expected to visit Pakistan by December 2024 to finalize the details of a \$1.2 billion oil facility. Saudi Arabia recently expressed its readiness to support this facility, which would help Pakistan gain International Monetary Fund (IMF) approval for a \$7 billion Extended Fund Facility

PAKISTAN

(EFF), according to a national news report. Pakistan aims to arrange for deferred payments over a 12-month period, with \$100 million released each month under the Saudi Oil Facility. Repayment is anticipated to start in 2025, and while the facility could extend up to three years, an exact timeline is yet to be confirmed. In 2023, the Saudi Fund for Development (SFD) provided approximately 1.3 billion Saudi riyals for development projects in Pakistan, from a pledged total of 1.6 billion SR. This included 901.25 million SR toward the construction of the Mohmand Dam, designed to generate 800 megawatts of hydropower, store 1.6 million cubic meters of water, and reduce flood risks. Other significant SFD contributions in 2023 covered the Tarbela Dam repairs (178.28 million SR) and irrigation projects along the Indus River (231.5 million SR). Altogether, Saudi Arabia provided 3.5 billion SR in grants for various infrastructure projects across Pakistan, such as the Makran Coastal Highway, Neelum-Jhelum and Golen Gol hydropower plants, and reconstruction efforts in Malakand. **29th October 2024**

- **Qatar pledged to invest \$3 bn in Pakistan during Shehbaz Sharif's visit**

Pakistan's Information Minister Attaullah Tarar on Friday announced that Qatar pledged to invest USD 3 billion in Pakistan during the visit of Prime Minister Shehbaz Sharif. The prime minister returned home on Friday after completing a two-day visit to Doha during which he had important meetings with the top leaders of Qatar and its business community. Before Qatar, he also paid a two-day trip to Saudi Arabia to attend a conference. Tarar addressing a press conference presented an overview of the visit of the prime minister to Saudi Arabia and Qatar. Qatar and Pakistan have agreed to enhance cooperation in diverse sectors, including trade, investment, culture and economy, he said, adding that the pledged investment of USD 3 billion will further strengthen Pakistan's economy. He said Saudi investments in Pakistan have increased from USD 2.2 billion to USD 2.8 billion and this rise of USD 600 million demonstrates the growing relationship between the two brotherly countries. **1st November 2024**

- **Daewoo to Invest \$730 Million in Fertilizer Plant in Turkmenistan**

South Korea's Daewoo Engineering & Construction has secured a contract to build a fertilizer plant in Turkmenistan, with the project expected to reach about \$730 million, equivalent to a trillion South Korean won.

The facility will be located in Turkmenabat, roughly 450 km from the capital, Ashgabat. Once completed, the plant is projected to produce 350,000 tons of phosphate fertilizer and 100,000 tons of ammonium sulfate each year, along with additional support infrastructure. Final details on the project's total cost and timeline will be released after the main contract is finalized. This project aligns with Daewoo E&C's strategy to strengthen its presence in Central Asia and diversify its portfolio in the petrochemical and agricultural sectors, as well as infrastructure and urban development projects. Daewoo also aims to offer environmentally-friendly technological solutions to build on its partnership with Turkmenistan. The South Korean government's support, particularly during President Yoon Seok-yeol's official visit to Turkmenistan in June, played a significant role in securing this contract. Daewoo's Chairman, Jeong Won-ju, has also met with Turkmenistan's Chairman of the People's Council, Gurbanguly Berdimuhamedov, solidifying collaboration through a memorandum of understanding signed during Jeong's visit to South Korea in November 2022. Since then, Jeong has made three additional visits to Turkmenistan, strengthening relations and advancing the project. Daewoo E&C aims to become a leader in the global EPC (engineering, procurement, and construction) market, with a focus on sustainable development. "Our goal is to contribute to projects that support a sustainable future," a company spokesperson stated. South Korean firms are actively involved in other major projects across Turkmenistan. Hyundai Engineering, for instance, is working with state-owned Turkmengas to expand the Galkynysh gas field, which includes constructing a fourth gas desulfurization plant. Korean companies are also developing an oil refinery in Kiyarly, and discussions on building "smart cities" in Turkmenistan are underway. **25th October 2024**

TURKMENISTAN

TURKEY

- IFC invests \$70 million to reduce leading cement producer’s carbon intensity, boost sustainable cement production.**

IFC has announced a \$70 million green loan to Çimsa Çimento San. ve Tic. A.Ş. (Çimsa), a leading cement manufacturer in Türkiye, to support its ambitious decarbonization project, and help the company increase its competitiveness through improved efficiency. IFC’s investment will help fund Çimsa’s decarbonization plans, which include energy efficiency investments, modernization, and the installation of solar photovoltaic panels. Improvements in waste heat recovery systems and increased use of renewable energy are expected to help Çimsa reduce its greenhouse gas emissions by approximately 10 percent. This green financing—the first of its kind for Çimsa—is expected to increase the company’s use of renewable energy to 20 percent by 2025. Additionally, IFC’s Cement Decarbonization Tool Advisory Service will help Çimsa identify operational improvements for its existing assets and further decarbonization-related investments to achieve its sustainability targets. Aligned with Türkiye’s broader economic and environmental goals, Çimsa’s commitment to Science Based Targets initiative-approved sustainability targets includes achieving sustainability milestones by 2033 and reaching carbon neutrality by 2050. This project will help the country meet its net-zero emissions target by 2053 and comply with the EU’s Carbon Border Adjustment Mechanism (CBAM), set to be fully implemented by 2030. **5th November 2024**
- Exergy Secures Contract to Supply Power Plants for Türkiye's 46-MW Maren Maras Geothermal Project**

Exergy has entered into an agreement with Maren Maras Elektrik Üretim Sanayi ve Ticaret A.S. to supply two geothermal power plants in Türkiye: the 33-MWe Emir GPP and the 13-MWe Nezihe Beren 2 GPP, both situated in the Aydin region. The commissioning of these plants is slated for November 2025. The contract, signed on October 4 by Exergy International’s Managing Director Luca Pozzoni and Kipaş Holding’s Vice Chairman Ahmet Öksüz, with Exergy Türkiye’s General Manager Erdogan Arpacı in attendance, is set to advance Türkiye’s renewable energy goals. Using Exergy’s ORC technology and Radial Outflow Turbines, the Emir GPP will include three turbines and two generators, while Nezihe Beren 2 GPP will have a single turbine and generator. Both facilities will incorporate air-cooled condensers, allowing optimal energy capture from Maren’s geothermal resources and supplying stable, eco-friendly power to the grid. Local production of key equipment, such as turbines and generators, will take place at Exergy’s Izmir subsidiary, qualifying the project for Made-in-Turkey incentives. Once operational, the plants are expected to prevent around 134,000 tons of CO₂ emissions annually, equating to significant fossil fuel savings. Exergy continues to support Türkiye’s clean energy growth, contributing significantly to its environmental sustainability goals. **10th November 2024**
- Türkiye’s Çimsa expands calcium aluminate cement capacity**

Türkiye’s Çimsa is set to expand its calcium aluminate cement (CAC) production capacity at its Mersin cement plant with a planned investment of US\$31.75 million. Scheduled for completion in the first half of 2026, this expansion aligns with Çimsa’s strategic goal of advancing sustainable building materials to meet the growing demand for environmentally friendly construction solutions. The Mersin plant is a unique integrated facility globally, capable of producing grey cement, white cement, and CAC, all within the same location. By increasing its CAC production capacity, Çimsa aims to strengthen its position in specialty cement markets, particularly those requiring materials with high durability, rapid setting times, and resistance to extreme environmental conditions—key attributes of CAC. This investment not only underscores Çimsa’s commitment to sustainability but also enhances its role as a key player in the global cement **November 2024**

UZBEKISTAN

- Uzbekistan to Boost Sustainable Energy with \$450 Million Biofuel Initiative**

Laziz Kudratov, Uzbekistan’s Minister of Investment, Industry, and Trade, recently met with Keshav Rajpal and Tomasz Kapela, leaders of Biologic International, to discuss an ambitious joint venture focused on the production of biofuels, biofertilizers, and food ingredients. The first phase of this

project will involve an investment of \$450 million and aims to actively engage local suppliers, particularly small and medium-sized enterprises throughout Uzbekistan. This local involvement is anticipated to strengthen the national economy while promoting sustainable practices. During their discussion, Biologic International representatives shared insights from a recent exploratory visit to Kokand. They evaluated the newly established technopark and assessed the current infrastructure and utilities, which are essential for streamlining production as the project advances. Kudratov underscored the project's significance in supporting Uzbekistan's environmental objectives. He noted that Biologic International is dedicated to upholding high standards of a circular economy and reducing carbon emissions. He also reiterated the government's commitment to the initiative, emphasizing that attracting foreign investment is crucial for enhancing ecological sustainability in the region. Biologic International is recognized as a pioneer in biofuel and bioproduct innovations, specializing in sustainable, low-carbon solutions. Its focus on biofuels, biofertilizers, and food ingredients places it at the forefront of both the renewable energy and agriculture sectors. This collaboration marks a vital step in Uzbekistan's transition towards sustainable energy sources. **25th October 2024**

- **ACWA Power Commits \$15 Billion to Drive Green Energy Projects in Uzbekistan: An Interview with the VP for Central Asia"**

This announcement was made during the International Partnership Initiatives Week, held in Tashkent from October 17 to 25, where discussions centered on Uzbekistan's shift to sustainable energy. Brinkhuizen underscored ACWA Power's dedication to large-scale projects that focus on generating electricity through wind and solar sources. "We are committing \$15 billion to green energy initiatives in Uzbekistan across 15 different projects. Approximately 87% of this investment is earmarked for wind energy, with the rest allocated to green hydrogen production. Outside of Saudi Arabia, Uzbekistan holds the largest share of our investment portfolio," Brinkhuizen explained. Currently, two of these projects are operational, producing electricity, while six more are in construction with plans for completion by 2025. ACWA Power aims to have all 15 projects fully functional by 2030. A notable project includes a 1,500-megawatt steam-gas power plant in the Syrdarya region, expected to connect to the grid on November 27, 2023. This \$1.1 billion project, part of the Integrated Energy System (IES), is set to supply electricity to over 3 million homes and various industrial facilities. The initial phase of the green hydrogen initiative is projected to yield 3,000 tons of hydrogen, with future plans to develop mineral fertilizer processing and a 52-megawatt wind power facility. Uzbekistan is ACWA Power's second-largest investment destination, featuring 15 active projects that align with President Shavkat Mirziyoyev's vision for sustainable energy and development in the country. **29th October 2024**

- **UAE's Tadweer to build world-class waste-to-energy plant in Uzbekistan**

Tadweer Group, UAE has signed a Joint Development Agreement with the Government of Uzbekistan to establish an innovative waste-to-energy plant in the Navoi and Bukhara regions. A groundbreaking ceremony held in Uzbekistan marked a significant milestone in the UAE-Uzbekistan partnership, advancing sustainable waste conversion practices. Ali Al Dhaheri, Managing Director and CEO of Tadweer Group, remarked, "We believe that waste is not a challenge but a valuable resource for sustainable development, which is core to our DNA. This agreement with Uzbekistan marks an important step toward world-class energy production and the promotion of circular economy principles. By partnering with governments and international experts, we can accelerate the adoption of new technologies, paving the way for a net-zero future and fostering long-term sustainable growth." The agreement represents a strategic collaboration between Tadweer Group, the Ministry of Ecology Environmental Protection and Climate Change (MEEPCC), and the Ministry of Investment, Industry and Trade (MIIT) of Uzbekistan. Tadweer Group will lead the design and operation of the plant, contributing to Uzbekistan's sustainability goals by converting waste into renewable energy, while also supporting Tadweer Group's international expansion and value creation goals. This partnership underscores Tadweer Group's commitment to expanding its global footprint and promoting sustainable practices with economic and environmental benefits. **30th October 2024**

- **Uzbekistan and ACWA Power Ink \$1.1 Billion Energy Storage Deal at COP-29**

The Ministry of Energy of Uzbekistan and Saudi Arabia's ACWA Power signed a \$1.1 billion agreement during the COP-29 conference in Baku, Azerbaijan. The project focuses on developing electricity storage systems with a total capacity of 2,000 megawatt-hours (MWh) across Uzbekistan, aiming to strengthen the nation's energy infrastructure with advanced storage technologies. A comprehensive assessment of Uzbekistan's energy system will determine the optimal locations for deploying the storage systems.

Commitment to Uzbekistan's Green Energy company is investing approximately \$15 billion in Uzbekistan's renewable energy sector. Of 15 planned projects, two are already operational, and six are under active construction, with completion targeted by 2025. All projects are expected to be fully operational by 2030, aligning with Uzbekistan's goals for a sustainable energy transition. **17th November 2024**

- **AFD, Uzbekistan sign €100M energy and SDG partnership**

French Development Agency and Uzbekistan Forge €100 Million Partnership for Sustainable Development at the COP29 conference in Baku, the French Development Agency (AFD) reaffirmed its commitment to Uzbekistan's sustainable growth by signing two key agreements with the country's Ministry of Economy and Finance. These agreements, including €100 million in financing for energy transition projects and a tripartite partnership with the Sustainable Development Solutions Network (SDSN), represent significant strides toward a greener and more sustainable future for Uzbekistan.

Aligning with the Uzbekistan-2030 agreements align with Uzbekistan's "Uzbekistan-2030" strategy, reflecting the country's ambition to achieve its sustainability targets through robust partnerships and innovative solutions. With these initiatives, Uzbekistan is taking measurable steps toward building a greener, more inclusive future, supported by international expertise and financing. This collaboration underscores the growing global commitment to sustainability and demonstrates how international partnerships can drive transformative change in emerging economies. **17th November 2024**

Mailing address is:
info@gerabgroup.com

Gerab National Enterprises L.L.C.
PO Box 17719, Jebel Ali Free Zone
Dubai, United Arab Emirates
Website: <https://www.gerabgroup.com/>

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