

# GERAB

## BULLETIN

Vol: 37



- **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

#### INTERNATIONAL RIG COUNTS

#### The Commodity summary

- Crude Oil Brent prices are trading lower by 1% MTD, and Crude Oil WTI prices are trading higher by 1% MTD.
- Coal prices are trading lower by 11% 3MTD
- Steel HRC ( FOB china ) prices are trading lower by 3% MTD
- Iron ore prices are trading higher by 1% MTD
- Natural Gas prices are trading higher by 33% MTD

#### The Currency summary

- Euro is weaker to USD by 6% YTD
- The US Dollar to CNY is weaker by 2% 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

- Middle East state giant nearing a decision on contracts for \$6 billion-plus offshore project.
- ADNOC launches \$80 billion lower-carbon energy and chemicals investment company
- UAE's ENEC, ADNOC to explore use of nuclear technologies for oil, gas operations
- Worley awarded FEED Contract from ADNOC Gas.
- EDF Explores 5 GW Hydropower Project in Ras Al Khaimah
- H2O Innovation awarded a Supply Contract for Taweelah water desalination plant
- UAE: Sulzer Technology Selected to Build World's Largest Polylactic Acid Production Facility
- Adnoc launches bid process for strategic oilfield expansion deal.
- BP and Adnoc-owned \$80 billion energy player closes deal for international joint venture
- ADNOC's XRG, bp to launch new natural gas platform 'Arcius Energy'
- Three contractors are poised to carry out FEED competition for a US\$2 billion Middle East expansion project.
- Adnoc subsidiary, SLB and Patterson-UTI close deal for joint venture
- Four contractors sign long-term offshore framework deals with Middle East state giant
- Kuwait's HEISCO wins \$110mln gas deal
- Kuwait Petroleum Corporation (KPC) plans to invest \$10 billion annually in the energy sector.
- Kuwait's Combined Group submits lowest bid of \$62.6 million for Jurassic production facilities
- Kuwait's Combined Group awarded \$124.5million Pipeline Support Services Contract
- Wood awarded significant decarbonisation projects in the Middle East.
- Wood secures \$920 million-worth of strategic contract awards in the Middle East in 2024
- Hassan Allam Subsidiary secures contract for Al Ghubrah Pumping Station Construction in Oman
- Oman: Tethys Oil awarded Concession Area 56 development Contract
- Oman Inks Mining Concession Agreement in North A'Sharqiyah
- Tethys Oil eyes commercial success in Oman Block 58
- France's Energy Pool was awarded a significant contract by Oman Power and Water Procurement Company
- Oman, Belgium Signs MoU in Green Hydrogen
- Worley-STG joint venture bags 3-year EPC contract extension in Oman
- Oman invites Expression of Interest for two 2,400 MW New Thermal Power Plants.
- Groundbreaking Ceremony held for Oman's \$300 million Polymer Production Plant
- OQ Group Secures \$66.4 Million Investment for Industrial Projects in Oman
- thyssenkrupp nucera and Hydrom Signs MOU for Green Hydrogen
- New Pumping Station Project to Strengthen Muscat City's Water Supply Infrastructure
- Qatar announces Ground Breaking Ceremony for \$1.2 billion Blue ammonia plant.
- Sumitomo led consortium signs agreement for Facility E independent water and power project in Qatar
- Samsung awarded \$2.84 billion Qatar's Facility E IWPP Project
- Qatar Launches \$1.2 Billion Blue Ammonia Plant with groundbreaking ceremony
- ACCIONA secures contract for New Desalination Plant in Qatar
- QatarEnergy Begins Construction on Landmark \$1.2 Billion Blue Ammonia Facility
- Genie supplies 5 super boom lifts for a major Qatar LNG project
- Samsung C&T Wins \$2.84 Billion Qatar Desalination and Power Project
- QatarEnergy Awards Contracts for Six State-of-the-Art QC-Max LNG Vessels
- Qatar-Turkey Gas Pipeline Resurfaces as a Geopolitical Opportunity
- TAQA-Led Consortium secures PPAs for 3.6GW Gas Power Projects in Saudi Arabia.
- Vedanta signs a US\$2 billion MOU with Saudi Arabia for significant copper projects.
- Lamprell eyes Saudi yard expansion as bid pipeline swells to \$40 billion
- Saudi's Marafiq Awards \$91M Contract to Convert Yanbu 2 Plant to Dry Gas

- Aramco, Topsoe signs JDA to produce low-carbon hydrogen
- Saudi Gold launches exploration program for Talha project
- Saudi Arabia Unveils Interested Bidders for Ras Mohaisen-Baha-Makkah WTS Project
- Aramco, TotalEnergies, and Saudi Investment Recycling Company (SIRC) assess the development of a sustainable aviation fuels Plant.
- Aramco, Linde, and SLB sign deal for Saudi Arabia CCS hub
- Aramco, Carbon Clean, Samsung partner on carbon capture tech
- Saudi Aramco awards three prized offshore deals to international contractors
- Ebara Elliott Energy Secures Major Contracts for SATORP's AMIRAL Petrochemical Complex
- Aramco triggers bid battle for multiple EPCI projects, targeting some of Saudi Arabia's largest offshore oilfields
- UAE's Julphar to Invest \$80 Million in New Manufacturing Facility in Saudi Arabia
- SWPC Selects Preferred Bidder for Jubail 4 & 6 IWP with 600,000 m<sup>3</sup>/day Capacity
- TAQA Water Solutions awards \$25.8 million Contract
- ACWA Power led consortium named as preferred bidder for Jubail 4 and Jubail 6 Independent Water Plant
- Subsea 7 awarded a substantial contract by Aramco
- Saudi Arabia Taps Red Sea Geothermal Energy
- Saudi Aramco Awards Subsea7 Major Pipeline Replacement Project at Abu Safah Field
- Bawan's subsidiary awarded a US\$221.8 million contract from Aramco
- Saudi Arabia issues RFQ for the Ras Mohaisen –Baha - Makkah IWTS Project
- Aramco, SAMSUNG E&A, and Carbon Clean Partner on Carbon Capture Plant
- EPIC (associate company of Welspun Corp) wins orders worth INR130 crores.
- Chinese contractor confirms award of two prized offshore deals from Saudi Aramco

## COMMODITY UPDATES

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,596.83	-0.01	-1.29	-3.80	-3.68	-7.82
Coal	USD/MT	137.79	-2.15	-11.86	-10.79	-7.58	-13.42
Cobalt	USD/MT	24,300.00	0.00	0.00	0.00	-4.61	-18.10
Copper	USD/MT	8,950.50	0.76	-3.09	-4.64	-7.36	5.52
Crude Oil	USD/BBL	71.84	2.06	0.19	0.27	-10.80	-4.45
Crude Oil Brent	USD/BBL	73.58	2.01	-0.06	0.39	-10.80	-5.39
Crude Oil WTI	USD/BBL	70.10	2.11	0.44	0.15	-10.80	-3.45
Iron Ore	USD/MT	104.08	0.00	1.14	11.38	-3.75	-22.53
Molybdenum	USD/MT	46,481.40	-1.72	-3.62	-2.18	-9.32	16.74
Natural Gas	USD/MCF	4.09	7.29	33.12	65.77	40.41	55.98
Nickel	USD/MT	15,477.00	2.41	-2.96	-5.35	-12.07	-7.14
Steel HRC (FOB China)	USD/MT	479.50	0.10	-3.27	2.19	-8.26	-14.63
Steel HRC (N. America)	USD/MT	760.59	0.00	-1.41	-1.57	-4.81	-35.11
Steel Rebar	USD/MT	490.81	0.59	-2.27	2.40	-5.76	-19.12
Steel Scrap	USD/MT	349.00	-1.83	-4.46	-5.64	-8.86	-16.13

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	1.0400	0.36	-0.86	-6.95	-2.62	-5.82
USDCNY	1 USD to CNY	China	CNY	7.3051	0.05	-0.66	-4.67	-0.08	-2.30

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	23.25	USD	0.35	-2.88	-10.34	1.26	-19.13
Chiyoda Corporation	312.00	JPY	-0.64	-8.50	5.05	2.97	-5.45
Glencore PLC	355.35	GBP	0.35	-6.18	-16.00	-21.76	-23.80
HD Hyundai Heavy Industries Co. Ltd.	2,93,500.00	KRW	15.32	25.70	51.21	92.84	142.16
JGC Holdings Corporation	1,266.00	JPY	0.80	-4.45	-0.04	-0.55	-20.90
McDermott International Ltd.	0.14	USD	0.00	-2.91	-37.78	-44.00	40.00
National Marine Dredging	24.58	AED	0.33	1.15	-4.28	1.15	-22.26
NYSE American Steel Index	2,110.58	Index	0.00	0.00	0.00	0.00	-6.05
Rio Tinto PLC	4,700.00	GBP	0.15	-4.56	-10.60	-10.77	-19.51
Technip Energies NV	25.26	EUR	-2.09	9.26	13.27	17.38	16.03
TechnipFMC PLC	29.09	USD	1.61	-6.28	15.16	13.19	42.53
Tenaris SA	37.93	USD	2.79	0.85	22.99	25.10	6.78

Tubacex SA	3.36	EUR	1.82	1.82	2.75	5.00	-6.41
Woodside Energy Group	24.15	AUD	4.55	-1.02	-2.23	-14.69	-23.16
Source-	Trading		Economics/	Wall	Street	Journa/	CNBC

## INTERNATIONAL RIG COUNTS

### ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
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	<ul style="list-style-type: none"> <li> <b>Middle East state giant nearing a decision on contracts for \$6 billion-plus offshore project.</b>            Adnoc is currently evaluating commercial bids for at least three EPCI packages meant for the first phase of the Lower Zakum LTDP-1 project. State-owned Abu Dhabi National Oil Company (Adnoc) is near to deciding on contracts for a multibillion-dollar development project to expand its huge Lower Zakum offshore oilfield further. 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. However, industry sources have indicated that Adnoc could achieve its 5 million bpd target much earlier than envisaged on the back of multiple ongoing oilfield expansion programs in Abu Dhabi. <b>25<sup>th</sup> November 2024</b> </li> <li> <b>ADNOC launches \$80 billion lower-carbon energy and chemicals investment company</b>            ADNOC, UAE, announced the launch of XRG, a groundbreaking international lower-carbon energy and chemicals investment company with an enterprise value of over \$80 billion.            XRG aims to more than double its asset value over the next decade by capitalizing on the demand for low-carbon energy and chemicals driven by three megatrends: the transformation of energy, exponential growth of AI, and the rise of emerging economies. Building on ADNOC's expertise and transformational international acquisitions, the independently operated investment company will initially focus on developing three core strategic value platforms:           <ul style="list-style-type: none"> <li>XRG's Global Chemicals platform aims to be a top 5 global chemicals player, producing and delivering chemical and specialty products essential for modern life to meet the projected 70% increase in global demand by 2050.</li> <li>XRG's International Gas platform will build a world-scale integrated gas portfolio to help meet the anticipated 15% increase in global natural gas demand over the next decade as a lower carbon transition fuel and meet the expected 65% increase in demand for LNG by 2050.</li> <li>XRG's Low Carbon Energies platform will invest in the solutions needed to meet the increasing demand for low-carbon energies and decarbonization technologies to drive economic growth through the energy transition. The market for low-carbon ammonia alone is expected to grow by between 70-90 million tonnes per annum by 2040 from close to zero.</li> </ul>           Dr Sultan Ahmed Al Jaber, ADNOC Managing Director and Group CEO, said: "In line with our Board mandate to prioritize transformational growth, XRG marks a bold new chapter for ADNOC. Building on our unrivaled track record in energy and investments, a network of global partners, and strategic market access, XRG will drive sustainable economic growth, foster technological innovation, and deliver the energy and products needed to improve lives worldwide. We are committed to delivering long-term value for our stakeholders and reinforcing Abu Dhabi and the UAE's role as a global energy and chemicals leader.' XRG will formally commence activities in Q1 2025. A global strategy day will be held in 2025. <b>27<sup>th</sup> November 2024</b> </li> <li> <b>UAE's ENEC, ADNOC to explore use of nuclear technologies for oil, gas operations</b>            The Emirates Nuclear Energy Company (ENEC) announced it has signed a Strategic Collaboration Agreement (SCA) with ADNOC to research and explore developing innovative energy solutions to enhance energy efficiency in support of the UAE's energy diversification strategy. This agreement involves a comprehensive technical and economic assessment to identify the best-fit nuclear reactor technologies for ADNOC by leveraging ENEC's expertise in assessing technological performance in pilot projects and future technologies under development. The agreement also includes a joint effort to explore the use of excess heat from the Barakah Nuclear Energy Plant in Abu Dhabi by conducting feasibility studies to assess excess heat usage opportunities, with recommendations for advanced technologies that can be demonstrated through existing or upcoming pilot projects. This strategic collaboration with ADNOC marks a significant step forward in ongoing commitment to advancing new technologies and driving R&amp;D in the UAE's energy sector. By focusing on cutting-edge nuclear innovations and exploring new methods to harness excess heat for industrial applications, ENEC is strengthening UAE's green economy. Together with ADNOC, ENEC will leverage combined technical capabilities and expertise to identify and develop nuclear solutions that enhance energy security and sustainability in parallel. In collaboration with ENEC, ADNOC will explore the deployment of small modular nuclear reactors to develop innovative energy solutions to enhance our operational efficiency. This collaboration aligns with the UAE's Energy Strategy 2050, which aims to increase the contribution of clean energy sources and improve energy efficiency across the country. The Barakah Plant developed by ENEC generates 40 TWh annually, equivalent to 25 percent of the UAE's electricity needs, transforming the UAE's power portfolio and driving deep, timely decarbonisation of the nation's power grid. <b>27<sup>th</sup> November 2024</b> </li> <li> <b>Worley awarded FEED Contract from ADNOC Gas.</b>            ADNOC Gas, UAE has awarded Worley Engineering Pty Ltd1 the Front End Engineering and Design (FEED) contract for new gas processing facilities at the Bab Gas Cap (BGC) project in Abu Dhabi. This project aims to boost ADNOC Gas' current processing capacity by 20%, or over 1.8 billion standard cubic feet per day. The BGC project's design scope includes the development of gas processing and conditioning units, dehydration units, acid gas, natural gas liquid (NGL) and sulfur recovery units, and CO<sub>2</sub> capture units. Worley will provide FEED services through Worley's office in Abu Dhabi with support from Global Integrated Delivery, Digital Consulting, and subject matter experts across other Worley locations. "We're pleased         </li> </ul>
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to continue our long-standing relationship with ADNOC in delivering this strategic project, which will contribute to strengthening our backlog,” said Chris Ashton, Chief Executive Officer of Worley. **4<sup>th</sup> December 2024**

- **EDF Explores 5 GW Hydropower Project in Ras Al Khaimah**

EDF (Électricité de France) has announced plans to explore the development of a 5 GW pumped-storage hydropower plant in Ras Al Khaimah, UAE. This project marks a pivotal step in enhancing the UAE’s energy storage capabilities, bolstering grid stability, and advancing its sustainable energy ambitions. Speaking at the Ras Al Khaimah Municipality Department Energy Summit, Luc Koechlin, CEO of EDF Middle East, emphasized the project’s importance, describing it as a country-level initiative aimed at stabilizing electricity supply in an era where clean energy plays an increasingly critical role in the UAE’s energy mix. The facility is designed to provide up to 12 hours of energy storage, addressing peak demand and supporting the UAE’s transition to a Net Zero economy. By leveraging innovative solutions like pumped-storage hydropower, we aim to provide reliable energy infrastructure that aligns with the UAE’s ambitious climate goals, the company stated. EDF’s Legacy in UAE Hydropower Projects In 2017, EDF was awarded an AED 58 million (\$15.79 million) consultancy contract by Dubai Electricity and Water Authority (DEWA) for the Hatta Dam pumped-storage hydroelectric power station.

- Capacity: 250 MW with a storage capability of 1,500 MWh.
- Lifespan: Up to 80 years.
- Status: Initially set for completion in 2023, the project is now expected to be operational by early 2025.

The Ras Al Khaimah initiative builds on EDF’s track record in advancing renewable energy projects across the UAE, reinforcing the region’s role as a leader in clean energy innovation. **5<sup>th</sup> December 2024**

- **H2O Innovation awarded a Supply Contract for Taweelah water desalination plant**

H2O Innovation Inc. (H2O Innovation) announces expanding and extending its strong presence in the Middle East region. Through its partner and distributor, Dutco Tenant LLC (DUTCO), H2O Innovation will continue to maintain its solid position as the exclusive RO membrane antiscalant supplier to the Taweelah water desalination plant, owned by ACWA Power and operated by their O&M arm NOMAC, established near Abu Dhabi in the United Arab Emirates. The Taweelah plant has a production capacity of 909,200 cubic meters per day of desalinated water, making it the world’s largest seawater reverse osmosis (SWRO) desalination facility. The operation and maintenance needs are extensive and complex to maintain its performance, requiring specialized skills, advanced technology management, and a focus on efficiency and sustainability to maintain this critical infrastructure for power and water production in the UAE. Taweelah is the world’s largest SWRO desalination plant. This antiscalant is crucial for inhibiting membrane scaling and fouling during desalination. **10<sup>th</sup> December 2024**

- **UAE: Sulzer Technology Selected to Build World's Largest Polylactic Acid Production Facility**

Emirates Biotech has selected Sulzer’s technology for its upcoming Polylactic Acid (PLA) production plant in the United Arab Emirates. The facility will be constructed in two phases, each with an annual capacity of 80,000 tonnes, resulting in a total production capacity of 160,000 tonnes per annum. Once completed, it will be the largest PLA production facility in the world. PLA offers a sustainable alternative to traditional plastics. It is widely used in applications such as packaging disposable utensils, helping to reduce reliance on single-use plastics across the globe. Emirates Biotech will leverage Sulzer’s licensed PLA technology to manage all production steps from a single location, including lactide production, purification, and polymerization. The facility will also use a plant-based feedstock to produce high-quality PLA bioplastics at scale, positioning the Middle East as a key player in the bioplastics industry.

**Sustainable alternative to traditional plastics:** Located in the United Arab Emirates, construction is set to commence in 2025, with the plant expected to be operational by early 2028. The facility will use Lactic Acid (LA) as its feedstock to produce PLA, offering a low carbon footprint and biodegradable alternatives to conventional plastics, further contributing to the circular economy. **10<sup>th</sup> December 2024**

- **Adnoc launches bid process for strategic oilfield expansion deal.**

The project is a part of Adnoc’s P5 production enhancement plan, which aims to increase Abu Dhabi’s crude production to 5 million bpd by 2027. Abu Dhabi National Oil Company (Adnoc) has initiated the bid process for a project to further expand the production profile at the emirate’s North East Bab (NEB) asset. The project is a part of Adnoc’s P5 production enhancement plan, which aims to increase Abu Dhabi’s crude production by 5 million barrels per day by 2027. Last year, Adnoc and its subsidiaries awarded billions of dollars worth of upstream-focused oil and gas contracts, and several projects are said to be at the bidding stage. **11<sup>th</sup> December 2024**

- **BP and Adnoc-owned \$80 billion energy player closes deal for international joint venture**

The two companies have reached financial closure and completed the formation of their new joint venture and international natural gas platform – Arcius Energy. Supermajor BP and XRG, a multibillion-dollar energy giant owned by Abu Dhabi National Oil Company (Adnoc), have closed a deal to form a new natural gas international joint venture. The two companies have reached financial closure and completed the formation of their new joint venture and international natural gas platform, BP and XRG said in a joint statement on Monday. The Arcius Energy joint venture was unveiled in February and will be 51% owned by BP, with Adnoc’s XRG holding the remaining 49%. **16<sup>th</sup> December 2024.**

- **ADNOC's XRG, bp to launch new natural gas platform 'Arcius Energy'**

XRG and bp announced they have reached financial close and completed the formation of their new joint venture (JV) and international natural gas platform – Arcius Energy. Announced in February 2024, the JV is 51% owned by bp and 49% by XRG, ADNOC’s transformative energy investment company. The joint venture will combine the pair’s deep technical capabilities and proven development track records as it aims to grow a highly competitive gas portfolio. Arcius Energy, initially to operate in Egypt, includes interests assigned by bp across two development concessions and exploration agreements. The formation of Arcius Energy marks an exciting new chapter in our long-standing partnership with bp. It fully aligns with XRG’s objectives to accelerate the transformation of energy systems and build a world-scale integrated gas and chemicals portfolio to meet rising global demand. This progressive partnership will unlock a lower-carbon transition fuel to build a future where brighter, cleaner, and more affordable energy is accessible for Egypt and the world. Murray Auchincloss, Chief Executive of bp, stated, “Arcius Energy brings together the strengths of our two companies to create a dynamic new platform for international growth in natural gas in the region. ADNOC, and now XRG, is a trusted partner with whom we have worked successfully for over five decades. Together, we can continue to build on bp’s 60 years of technical expertise and delivery of safe and efficient operations in Egypt – a hub for new opportunities to build a highly competitive gas portfolio in the region. Senior Arcius Energy leadership was also appointed as part of the company’s formation. Naser Saif Al Yafei was appointed Chief Executive Officer, while Katerina Papalexandri was appointed Chief Financial Officer. Both executives, from ADNOC and bp, respectively, bring decades of experience in the energy sector. **16<sup>th</sup> December 2024**

- **Three contractors poised to carry out FEED competition for US\$2 billion Middle East expansion project.**

Abu Dhabi is spending billions of dollars on expanding and maintaining the production profile of some of its largest oil and gas fields and expanding its NGL plants at the Ruwais complex. Three leading international contractors are poised to win parallel front-end engineering and design (FEED) contracts for Adnoc Gas’ US\$2 billion expansion of its Ruwais natural gas liquids (NGL) facility. Abu Dhabi is spending billions of dollars on expanding and maintaining the production profile of some

of its largest oil and gas fields and expanding its NGL plants at the Ruwais complex. Adnoc Gas aims to add a fifth NGL train at its Ruwais complex, with a production capacity of 27,000 tonnes per day. **17<sup>th</sup> December 2024**

- **Adnoc signs strategic gas deal with European energy operator**

The multibillion-dollar, 9.6 million tpa Ruwais liquefaction plant is crucial to Abu Dhabi's aim of becoming a key gas exporter before the end of the decade. Abu Dhabi National Oil Company (Adnoc) has signed a key long-term deal with Germany's Energie Baden-Wurttemberg (EnBW) to supply liquefied natural gas from its upcoming Ruwais LNG project in the United Arab Emirates. The multibillion-dollar, 9.6 million tonnes per annum Ruwais liquefaction facility is expected to cater to several international gas markets. It is crucial to Abu Dhabi's ambition to become a key gas exporter before the end of this decade. Adnoc said on Monday that it had signed a sales and purchase agreement (SPA) for the lower-carbon Ruwais LNG project with EnBW, its second key gas supply deal with a German company from the flagship facility. **17<sup>th</sup> December 2024**

- **Adnoc subsidiary, SLB and Patterson-UTI close deal for joint venture**

Turnwell joint venture accelerating 144 unconventional oil and gas well programs for Adnoc following the successful delivery of the first wells in the campaign. Adnoc Drilling, an Abu Dhabi National Oil Company subsidiary, and oilfield services players SLB and Patterson-UTI have closed a key agreement to form Turnwell Industries, a joint venture focused on the United Arab Emirates' unconventional resources. Turnwell is accelerating a 144 unconventional oil and gas well programme for Adnoc, following the successful delivery of the first few wells in the campaign, Adnoc Drilling earlier noted. The joint venture will also explore "the significant potential for future opportunities in unconventional energy resources" in the UAE, Adnoc Drilling said in a statement on Tuesday. **17<sup>th</sup> December 2024**

- **Four contractors sign long-term offshore framework deals with Middle East state giant.**

Four leading domestic and international contracting players have signed a multiyear framework agreement with Abu Dhabi National Oil Company (Adnoc) to provide offshore wellhead towers (WHTs). The model being offered by Adnoc is akin to Saudi Aramco's lucrative long-term agreements (LTAs) with engineering, procurement, and construction (EPC) players covering brownfield and modification work on offshore oil and gas assets, Upstream understands. The framework agreement offered by Adnoc is expected to last for five years and includes the delivery of dozens of offshore WHTs to be offered exclusively for bidding to the four players, sources said. **18<sup>th</sup> December 2024**

KUWAIT

- **Kuwait's HEISCO wins \$110m gas deal.**

It's for upgrading the network. Kuwait's Heavy Engineering Industries and Shipbuilding Company (HEISCO) has been awarded a local gas network contract worth around 33.5 million Kuwaiti dinars (\$110 million). A weekend bourse statement said that the Central Agency for Public Tenders (CAPT) had approved the awarding of the project, which had been tendered by the Kuwait Oil Company, the OPEC member's upstream arm. The statement said the contract involves "upgrading of gas and condensate network" at oil facilities in east Kuwait. According to the Kuwaiti Alanba Daily, HEISCO won the contract against some companies that had offered lower bids after they failed to meet set terms. **4<sup>th</sup> December 2024**

- **Kuwait Petroleum Corporation (KPC) plans \$10bn investments annually in energy sector.**

Shaikh Nawaf S. Al-Sabah, Deputy Chairman and CEO of Kuwait Petroleum Corporation (KPC), delivered a compelling keynote address at the GPCA Forum, unveiling KPC's strategic blueprint for navigating the shifting energy landscape. His speech highlighted the enduring importance of hydrocarbons in global energy demand, KPC's ambitious production goals, and the central role of petrochemicals in driving Kuwait's economic diversification.

**The Energy Mix: Balancing Tradition and Transition:** Shaikh Nawaf began by addressing the evolving global energy mix. While renewable energy, nuclear, and coal are anticipated to contribute more significantly to energy supplies, hydrocarbons will remain indispensable. He projected that even by 2040 and 2050, hydrocarbons would constitute a quarter of global energy demand, underscoring their irreplaceable role in meeting the world's growing energy needs.

**Sustainable Growth in Hydrocarbon Production:** KPC is committed to responsibly meeting this demand, with global oil consumption at approximately 100 million barrels per day, a figure expected to hold steady through 2040. Shaikh Nawaf reaffirmed KPC's readiness to adapt to market fluctuations while ensuring energy security. The corporation has set ambitious production capacity targets, aiming for 3.2 million barrels per day by 2024 and 4 million barrels per day by 2035. Shaikh Nawaf emphasized the distinction between production capacity and actual production, which remains subject to OPEC+ agreements. To achieve these targets, KPC is allocating \$9–10 billion annually to enhance production infrastructure, implement advanced recovery techniques, and maintain its globally low production costs and carbon intensity. Kuwait's production costs remain under \$10 per barrel, the lowest globally, with equally low carbon intensity.

**Petrochemicals: A Cornerstone of Diversification:** Shaikh Nawaf spotlighted petrochemicals as a linchpin of KPC's diversification strategy, aligning with the broader economic goals of the Gulf Cooperation Council (GCC). Despite rising recycling rates and the adoption of alternatives like glass, demand for petrochemicals continues to grow due to their critical applications in manufacturing, healthcare, and other sectors. KPC plans to triple its petrochemical production capacity by 2040, capitalizing on the sector's resilience and growth potential. Its integrated approach ensures alignment between upstream and downstream operations, optimizing feedstock utilization and enhancing efficiency. The Equate joint venture with Dow Chemical exemplifies KPC's success in building globally competitive petrochemical enterprises.

**Commitment to Sustainability and Innovation:** KPC's commitment to sustainability was a key theme in Shaikh Nawaf's address. Advanced techniques, such as gas injection and submersible pumps, are being deployed to sustain production from Kuwait's mature reservoirs. Despite the increased complexity of production, Kuwait's favorable geology continues to ensure cost-effective and energy-efficient operations. KPC is also proactively pursuing low-carbon production, integrating advanced technologies, and adhering to stringent environmental standards. These efforts align with global sustainability benchmarks while driving Kuwait's economic growth.

**Global Expansion and Strategic Investments:** KPC's vision extends far beyond Kuwait, with a global presence that includes over 5,000 service stations in Europe under the Kuwait brand. Shaikh Nawaf outlined plans for both organic growth and acquisitions in the petrochemical sector. Domestically, feasibility studies are underway for a fourth olefin train, supported by the recent allocation of adequate gas resources. Internationally, KPC is exploring acquisition opportunities to reinforce its position in key markets. Shaikh Nawaf highlighted the favorable market conditions for strategic investments, enabling KPC to acquire high-value assets at competitive valuations and further solidifying its role as a global energy leader. **7<sup>th</sup> December 2024**

- **Kuwait's Combined Group submits lowest bid of \$62.6 million for Jurassic production facilities.**

**Combined Group Contracting (CGC), Kuwait,** announced in a statement that it has submitted the lowest bid for the external works of the Jurassic production facilities project issued by **Kuwait Oil Company (KOC)**. CGC submits the price of KWD 19.2 million. (USD 62.6 million). Project Scope of Work contains External works of Jurassic production facilities in the UMM NAQA area North of Kuwait and 16-inch feeder trunk line from UMM NAQA area. The duration of the contract is 19 months. **10<sup>th</sup> December 2024**

- **Kuwait's Combined Group awarded \$124.5million Pipeline Support Services Contract**

	<p><b><u>Combined Group Contracting (CGC) Co.</u></b>, Kuwait announced in a statement that it has received a letter of award for the contract, Piping, and Pipeline Support Services. The Project is affiliated to the joint operations of Arabian Chevron INC.-Kuwait Gulf oil Company. The duration of the contract is four years and four months. <b>22<sup>nd</sup> December 2024</b></p>
MIDDLE EAST	<ul style="list-style-type: none"> <li>• <b><u>Wood awarded significant decarbonisation project in the Middle East.</u></b> Wood announces that it has secured a contract worth around \$17 million from a leading petrochemical company in the Middle East to improve efficiency and reduce emissions on a process manufacturing plant. As part of the scope, Wood delivered a series of innovative feasibility studies and an early engineering package, designing a complex system to effectively collect the high-temperature flue gas and deliver it to a waste heat recovery transfer system to generate medium-pressure steam. Under this 18-month contract, Wood provides consultancy and engineering services, process technology, and specialist equipment to enhance operations by adding a new heat recovery unit to an existing process plant. Wood’s solution is estimated to drive a reduction of around 110 kilo-tonnes per annum of CO2 emissions: the equivalent of removing 22,000 cars from the road. With the Middle East continuing to drive global decarbonisation, we’re focused on identifying the most promising and practical decarbonisation pathways for our clients to achieve their carbon reduction goals without compromising their efficiencies or cost drivers.” Wood has a long track record of supporting clients through a full range of propriety process technologies and products, including complex heater systems, having installed over 3,000 fired heaters and 450 heat recovery units worldwide. <b>12<sup>th</sup> December 2024</b></li> <li>• <b><u>Wood secures \$920 million-worth of strategic contract awards in the Middle East in 2024</u></b> The contractor is looking to further boost the workforce by securing jobs in Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE. UK-listed Wood has secured multiple strategic contracts worth a combined \$920 million in the Middle East this year as it continues to expand its presence in the region, home to some of the world's largest oil and gas fields. The number of contract wins is across the region, from Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates, where Wood recently opened its third office in Sharjah, the company said in a statement on Wednesday. Wood noted that the key projects include pre-front end engineering and design on Saudi Aramco’s Southern and Northern Areas project in Saudi Arabia, integrated FEED, detailed design, procurement support, and construction and commissioning assistance for TotalEnergies in Iraq. <b>18<sup>th</sup> December 2024</b></li> </ul>
OMAN	<ul style="list-style-type: none"> <li>• <b><u>Hassan Allam Subsidiary secures contract for Al Ghubrah Pumping Station Construction in Oman</u></b> Hassan Allam Holding has announced that its subsidiary, Hassan Allam Construction, has been awarded the contract for construction works at the Al Ghubrah Pumping Station in Muscat, Oman, by NAMA Water Services Company (NAMA). The project scope includes refurbishing and rehabilitating existing facilities, constructing a new pumping station, and installing transmission pipelines. These upgrades aim to enhance Muscat’s water supply infrastructure to meet the increasing demands of its communities and industries. “This project underscores our dedication to expanding our footprint in the Middle East as part of our regional growth strategy. Leveraging our expertise By enhancing water accessibility and reliability, we continue to contribute to Oman’s vision of resilient urban growth and resource security.” <b>25<sup>th</sup> November 2024</b></li> <li>• <b><u>Oman: Tethys Oil awarded Concession Area 56 development Contract</u></b> The Ministry of Energy and Minerals, Oman, has awarded a contract for developing Concession Area 56 to Swedish company Tethys Oil. The concession area was declared a commercial zone, with its exploration and production agreement extended by an additional period of 20 years, lasting until 2044. The ministry explained that the project includes developing the fields that were discovered in the area located between the “Wilayat of Shaleem W’Al-Halaniyyat Islands” and the “Wilayat of Al-Jazir”, namely the oilfields of Al-Jamd, the Manna and Sarha. The ministry said the project includes additional exploration activities in several promising locations, offering attractive opportunities for future growth. The volume of investment in the region will exceed RO 92.4 million (\$240 million), with chances of expanding investments in line with successive exploration and evaluation operations in the next phase. The ministry affirmed that the project stems from efforts to exploit natural resources, emphasizing balancing economic development and environmental sustainability. The approach also reflects the Ministry’s commitment to managing the energy sector efficiently by enhancing oil reserves and raising production through ambitious development plans. <b>26<sup>th</sup> November 2024</b></li> <li>• <b><u>Oman Inks Mining Concession Agreement in North A’Sharqiyah</u></b> The Ministry of Energy and Minerals in Oman has signed a mining concession agreement with Al Tamman Indsil FerroChrome Company for exploration and mining activities in concession area No. 22-D, located in the North A’Sharqiyah Governorate. Covering an area of 790 square kilometers, the concession area contains ophiolite rocks that show potential for mineral resources such as copper and chromium. Under the agreement, the company will carry out an extensive two-year exploration program. This includes conducting topographic and geophysical surveys using advanced remote sensing techniques and preparing detailed geological maps for a significant area. The program will also involve thorough geochemical and physical analyses and an intensive drilling campaign of up to 250 holes, each with an average depth of 35 meters. The agreement was signed by Eng. Salim Nasser Al Aofi, Oman’s Minister of Energy and Minerals, and Dr. Roman Lorf, representing the Chairman of the Board of Directors for Al Tamman Indsil FerroChrome Company. <b>29<sup>th</sup> November 2024</b></li> </ul> <p><b><u>Tethys Oil eyes commercial success in Oman Block 58</u></b> The Kunooz-1 exploration well was drilled to a depth of around 4,000 metres. Having just secured the Omani government’s nod to proceed with the commercial development of Block 56 in southeastern Oman, Swedish energy firm Tethys Oil is hoping it is on the cusp of a significant hydrocarbon discovery in Block 58 in the southwest of the country. On Wednesday, the independent upstream energy firm announced that it had commenced the flow testing of its first-ever exploration well, Kunooz-1, targeting hydrocarbon prospects in the Fahd area of the 4,557 km2 concession. According to the company, preliminary results from the flow testing, which aims to establish oil flows to the surface, will be available within a fortnight. The Kunooz prospect, described by Tethys Oil Managing Director Magnus Nordin as a “high potential prospect,” is estimated to hold unrisked recoverable prospective resources of more than 100 million barrels. Commercial success in this concession could dramatically boost the company’s standing in Oman’s Oil &amp; Gas sector. Block 58, on the other hand, can also represent a potential game-changer for Tethys Oil. Awarded in 2020 with a 100 percent interest share, Block 58 has several high-potential prospects in the Fahd and South Lahan areas of the concession, given their adjacency to Block 6’s Harweel cluster of Petroleum Development Oman (PDO). Following the evaluation of 2D and 3D seismic data, the block has shown potential, with previously drilled wells having encountered hydrocarbon shows and multiple play concepts. These promising developments come amid a bid by Australian energy firm Roc Oil Company Pty Ltd (ROC) to acquire Tethys Oil for a cash consideration of around \$180 million. The latter has endorsed the offer with a strong recommendation to shareholders to accept ROC’s all-cash proposal. However, the final ratification of the deal is subject to approvals from Oman’s Ministry of Energy and Minerals, among other national authorities in countries where Tethys Oil and ROC have interests. <b>29<sup>th</sup> November 2024</b></p> <ul style="list-style-type: none"> <li>• <b><u>France's Energy Pool was awarded a significant contract by Oman Power and Water Procurement Company.</u></b></li> </ul>

Energy Pool, France, announced that it has been awarded a significant contract by Oman Power and Water Procurement Company (PWP) to conduct an extensive Demand Response (DR) study. This strategic partnership is a key initiative that aims to address Oman's growing electricity demand, facilitate the integration of renewable energy, and support the country's ambitious goal of achieving net-zero emissions by 2050. The scope of this study encompasses an in-depth analysis of the country's energy landscape to identify opportunities for optimizing grid operations through effective DR programs. By leveraging global best practices and conducting in-depth research, Energy Pool will develop tailored DR mechanisms to reduce peak demand and enhance grid reliability.

- Key objectives of the project include:
- Assessing the dynamics of Oman's electricity market
- Analyzing international DR models for potential application
- Designing a phased approach for DR implementation
- Evaluating the technical and economic feasibility of various DR strategies

Energy Pool is committed to collaborating with PWP to deliver a comprehensive report outlining recommendations for the design, implementation, and governance of a DR program. Through this collaboration, we aim to contribute significantly to the development of a more sustainable and resilient energy future for Oman. **1<sup>st</sup> December 2024**

- **Oman, Belgium Signs MoU in Green Hydrogen**

As part of His Majesty Sultan Haitham bin Tarik's state visit to the Kingdom of Belgium, the Sultanate of Oman and the Kingdom of Belgium signed a Memorandum of Understanding (MoU) between the Belgian Hydrogen Council (BHC) and Hydrom Oman today. The MoU was signed on behalf of Oman government by Eng. Salim Nassir Al Afi, Minister of Energy and Minerals (Board Chairman of Hydrom Oman), while Tom Hautekiet, Chairman of the Board of Directors of the Belgian Hydrogen Council, inked the pact on behalf of the Belgian government to establish a platform for cooperation between industrial entities, universities, research institutes, and policymakers in both countries. Areas of cooperation include analyzing value chains for importing green hydrogen, developing plans for shipping infrastructure in the Sultanate of Oman, receiving shipments in Belgium, and identifying and resolving legislative obstacles. The MoU also lends support to joint research initiatives, technical training programs, and awareness campaigns to promote green hydrogen. **4<sup>th</sup> December 2024**

- **Worley-STs joint venture bags 3-year EPC contract extension in Oman**

The contract is for BP's Block 61 (Khazzan and Ghazeer) gas assets. Special Technical Services Worley Integrated Solutions (SWIS), a joint venture of Australia-based engineering services company Worley and Oman's Special Technical Services (STS) has received a three-year contract extension to provide Engineering, Procurement, and Construction (EPC) services to BP's Block 61 (Khazzan and Ghazeer) gas assets in Oman. The initial five-year contract was awarded to SWIS on 30<sup>th</sup> April 2018, which was further extended for two years on 18 November 2022. The services include ongoing field development of Block 61 gas field in Oman as well as brownfield modifications of operational assets, including the central processing facility. The gas is distributed for domestic consumption via Oman's national gas grid, while also boosting the availability of feedstock supply for Oman LNG. Worley said it will continue to lead the work from its Oman office under the new three-year extension. No financial details were given. **5<sup>th</sup> December 2024**

- **Oman invites Expression of Interest for two 2,400 MW New Thermal Power Plants.**

Nama Power and Water Procurement Company SAOC (PWP), Oman, issued the Expression of Interest (EOI) for the development of two independent power projects (IPPs) on a build, own, and operate basis connected to the main interconnected system (MIS) in the Sultanate of Oman. The projects will have a total aggregate net capacity of 2,400 MW at reference site conditions and are expected to be commissioned and made available by 1 April 2029. The project also involved the development of an early generation capacity of 1,700 MW by 1 April 2028. The projects will include the development, financing, design, engineering, construction, ownership, operation, and maintenance of combined cycle gas turbine (CCGT) power plants to produce electricity for distribution in the main interconnected system (MIS) grid. PWP intends to procure the projects in substantially the same way as the existing IPPs. The projects are to be funded by the private sector and will follow a similar structure in terms of risk allocation and contractual structure to previous IPPs procured by PWP. **5<sup>th</sup> December 2024**

- **Groundbreaking Ceremony held for Oman's \$300 million Polymer Production Plant**

Oman's Sohar Port and Freezone celebrated the groundbreaking of a polymer production plant with a total investment value of RO 115.4 million (USD 300 million). This project marks a significant milestone in the development of Oman's industrial sector, reinforcing the country's position on the global stage for innovation and sustainable development. The project will occupy a total area of 240,000 square meters within Sohar Port, demonstrating a strong commitment to technological advancement and industrial growth. Utilizing advanced technologies, the facility will produce polyacrylamide and related monomers essential for diverse industries, including energy, agriculture, wastewater management, and paper production. This initiative addresses global energy production and water management challenges while driving innovation-led growth. By strengthening Oman's position in the global economy, this partnership will also foster the development of downstream industries within Sohar Port's Petrochemical Cluster. The plant is expected to commence operation by the first quarter of 2026. **8<sup>th</sup> December 2024**

- **OQ Group Secures \$66.4 Million Investment for Industrial Projects in Oman**

OQ Group, Oman's leading energy and industrial company, has signed seven investment agreements totaling RO 25.5 million (USD 66.4 million) for industrial projects under the Ladayn Polymer Park. This initiative is a collaboration between OQ, the Public Establishment for Industrial Estates (Madayn), the National Programme for Investment and Export Development (Nazdaher), and the Ministry of Commerce, Industry, and Investment Promotion. It aims to drive Oman's economic diversification and industrial growth. These agreements are a key part of OQ's strategy to foster economic diversification, attract investments, optimize the use of natural resources, and support Oman's private sector in developing industries that meet domestic needs while reaching global markets. The Ladayn Polymer Park offers various incentives, including lower raw material costs for plastic industries and advanced facilities within industrial, special, and free zones spread across different governorates. Sadiq Hassan Al Lawati, managing director at OQ Marketing, represented OQ in signing the agreements and committing to supply raw materials to the companies involved. In addition, Madayn formalized three long-term land usufruct agreements, each valid for 33 years and renewable, with Multibond Metal LLC, Sidra International Industries Group LLC, and Al Waha Al Wataniyyah for Plastic LLC. These agreements were signed by Madayn's CEO, Dawood Salim Al Hudaibi. **10<sup>th</sup> December 2024**

- **thyssenkrupp nucera and Hydrom Signs MOU for Green Hydrogen**

Hydrogen Oman (Hydrom) and thyssenkrupp nucera have signed a Memorandum of Understanding (MoU) to work together to support the growing green hydrogen sector in the Sultanate of Oman, aiming to foster future collaboration. Identifying the potential for localization and exploring development opportunities are key aspects of the intended collaboration. The MoU was signed in the presence of Oman's Minister of Energy and Minerals, HE Salim Nasser Al Afi, during Hydrom's inaugural gH2 Investor Day in Muscat, Oman. Hydrom is the national orchestrator for Oman's green hydrogen strategy and has awarded over 2,300 square kilometers of land for large-scale green hydrogen production. The company plays a pivotal role in fostering an integrated ecosystem by identifying local applications, building strategic partnerships, and supporting



comprehensive market analyses. Hydrom is also driving initiatives to streamline regulatory frameworks, enhance infrastructure planning, and align workforce development with sector needs, ensuring a sustainable and scalable hydrogen economy that meets both domestic and global demand. “Hydrom is orchestrating all green hydrogen activities, including a master plan for the sector in the Sultanate of Oman. As thyssenkrupp nucera, we are committed to bringing deep expertise in electrolysis technology to support this ambition. With decades of experience and innovative solutions in electrolysis business, we are well-equipped to strengthen our presence in the Middle East by laying the foundation for a successful green hydrogen sector in Oman in partnership with Hydrom,” said Dr. Werner Ponikwar, CEO at thyssenkrupp nucera. “Green hydrogen can potentially be a central element in Oman’s clean economy, supporting a more sustainable and decarbonized future. We aim to position the Sultanate as a leading global green hydrogen hub by developing a competitive and sustainable green hydrogen ecosystem. Collaborating with thyssenkrupp nucera is a significant step toward achieving our ambition,” said Eng. Abdulaziz Said Al Shidhani, Managing Director of Hydrom. Due to its strategic location between two major green hydrogen demand centers in Europe and Asia and its extraordinary infrastructure and logistics capabilities, Oman is one of the global first-mover hydrogen markets. According to Oman’s Vision 2040, the Sultanate aims to diversify its economy and prioritize sustainability by developing renewable energy and green technologies. In line with this vision, Oman is committed to achieving net-zero emissions by 2050, with green hydrogen playing a key role in this transition. **13<sup>th</sup> December 2024**

- New Pumping Station Project to Strengthen Muscat City's Water Supply Infrastructure**  
 Construction is set to commence on a new pumping station at Al Ghubrah, Muscat’s primary desalination hub, to meet the city’s growing potable water needs and ensure long-term water security. As part of this project, a fourth pumping station will be added to the Al Ghubrah complex, complementing the Al Ghubrah III Independent Water Project (IWP), a major desalination plant currently under construction at a cost of RO 127 million. Upon completion of the upgraded pumping station and the new desalination facility, Al Ghubrah’s pumping capacity will rise to approximately 490 million liters per day by Q1 2027, up from the current 190 million liters per day. Last week, Egypt-based Hassan Allam Construction announced that it had secured the contract to upgrade the Al Ghubrah Pumping Station. The project is commissioned by Nama Water Services (NWS), a wholly state-owned subsidiary of Nama Group. “Our scope of work includes the complete refurbishment and rehabilitation of existing facilities, the construction of a new pumping station, and the installation of transmission pipelines to enhance Muscat’s water supply infrastructure and meet the growing demands of its communities and industries,” the company stated. “This project underscores our commitment to delivering sustainable infrastructure across borders. By improving water accessibility and reliability, Hassan Allam Holding continues to support Oman’s vision for resilient urban growth and resource security,” it added. The pumping station consists of three reservoirs, each with a 40,000 cubic meter capacity, connected to three existing pumping stations. Together, these facilities supply 190 million liters of potable water daily to various parts of Muscat. The upgrade will include adding a fourth pumping station (PS4) and constructing a new water reservoir with a capacity of 45,000 cubic meters, to be developed by the Al Ghubrah III IWP team. The desalination project, led by the Capital Desalination Company in partnership with GS Inima of South Korea, will add 300 million liters per day of desalination capacity to the hub. **19<sup>th</sup> December 2024**

QATAR

- Samsung C&T secures 4 Trillion Won contract for Qatar Desalination and Power Plant Project.**  
 Samsung C&T has secured a major contract to construct a 4 trillion won desalination and combined cycle power plant in Qatar. On November 26, Samsung C&T announced its successful bid for the “Facility E Desalination Combined Cycle Power Plant Project,” commissioned by the Qatar Electricity and Water Authority (KAHRAMAA). The project, led by a consortium with Japan’s Sumitomo as the business operator, will be executed entirely by Samsung C&T. The EPC (Engineering, Procurement, and Construction) portion is valued at \$2.84 billion, equivalent to approximately 3.97 trillion won at the current exchange rate (1,398.2 won/USD). Located in Ras Abu Fontas, about 18 km southeast of Doha, the project includes a combined cycle power plant capable of generating 2,400 MW of electricity and a desalination plant producing 500,000 tons of water daily. The total project cost is estimated at \$3.7 billion. Once completed in 2029, the plant will supply roughly 16% of Qatar’s electricity and 17% of its desalinated water. A Samsung C&T representative highlighted the company’s strong partnership with the client, built through the successful execution of similar projects in the region. “This contract was won thanks to our proven expertise, execution capabilities, and robust infrastructure,” the official stated. Samsung C&T continues to strengthen its presence in Qatar, previously handling LNG projects worth 2.8 trillion won and constructing the country’s largest solar power plant. With Qatar planning further infrastructure expansions to meet rising electricity demand, the company anticipates additional opportunities in the region. Lee Byung-soo, Vice President and Head of the Energy Solutions Business Unit at Samsung C&T, emphasized the significance of this national project. “Our experience and trusted track record in Qatar played a critical role in winning this bid. We are committed to delivering a high-quality project that ensures stable electricity and freshwater supplies,” he said. Globally, Samsung C&T is involved in several key power projects, including the Fujairah F3 combined cycle power plant in the UAE, the Amiral and Tanajib power plants in Saudi Arabia, and a recently secured solar power plant project in Guam, further cementing its reputation in the power generation sector. **26<sup>th</sup> November 2024**
- Qatar announces Ground Breaking Ceremony for \$1.2 billion Blue ammonia plant.**  
 Under the patronage of His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, His Highness Sheikh Abdullah bin Hamad Al Thani, the Deputy Amir, laid the foundation stone of the blue ammonia plant at a special ceremony held in Mesaieed Industrial City. The blue ammonia plant is the largest of its kind in the world. It represents an important milestone in QatarEnergy’s strategy to expand in the clean energy sector by producing low-carbon ammonia – one of the most important solutions to reduce CO2 emissions. This facility consists of an ammonia production unit with a capacity of 1.2 million tons per year, an additional unit for CO2 injection, and a storage capacity of 1.5 million tons annually. QatarEnergy will provide the new plant with more than 35 megawatts of electricity from the solar power plant currently built in Mesaieed Industrial City, thereby becoming blue ammonia. This plant will enhance our ability to provide the world with low-carbon products, in line with the global efforts to reduce carbon emissions. “With an investment of about QAR 4.4 billion, the plant will be built in Mesaieed Industrial City, which offers a strategic location, integrated infrastructure, ideal capabilities, and a port that is considered one of the largest petrochemical export facilities in the Middle East. The plant is expected to start production in the second quarter of 2026, marking a milestone in Qatar Energy’s strategy to expand into the cleaner energy sector. **26<sup>th</sup> November 2024**
- Sumitomo led the consortium in signing an agreement for Facility E to be an independent water and power project in Qatar.**  
 Sumitomo Corporation, Japan, and Shikoku Electric Power Co., Inc. Japan, alongside Korea Southern Power Co., Ltd. (“KOSPO”) and Korea Overseas Infrastructure & Urban Development Corporation (“KIND”), have jointly won the rights to the Facility E independent water and power project through an international tender organized by Qatar General Electricity and Water Corporation (“Kahramaa”). Sumitomo Corporation, representing the four companies, has signed a long-term power and water sale agreement with Kahramaa. The four companies will jointly establish a project company with Qatar Electricity and Water Company (QEWC) and Qatar Energy (QE). The equity distribution will be as follows: Sumitomo Corporation: 17%, Shikoku Electric: 11%, KOSPO: 6%, KIND: 6%, QEWC: 55% and QE: 5%. The project involves the construction and operation of a natural gas-fired power plant (2,400 MW) and a seawater desalination facility (110 MIGD\*2 (495,000 tons/day)) on the site of an old power plant located approximately 25 kilometers south of Doha Qatar’s capital, in the Ras Abu Fontas area. In



the future, the Government of Qatar and the project company will explore new plans for Carbon Capture and Storage (CSS) to further reduce CO2 emissions. Sumitomo Corporation has previously managed private-sector independent power projects (IPP) and independent water and power projects (IWPP) in the Middle East, including Kuwait and the UAE, and has expertise in maintenance and operations. Sumitomo Corporation will contribute to the stable supply of electricity and water in Qatar through this project. Both Sumitomo Corporation and Shikoku Electric will continue to actively engage in power generation projects in countries with growing electricity demand, thereby contributing to economic development and the realization of low-carbon societies in these countries. **26<sup>th</sup> November 2024**

- **Samsung awarded \$2.84 billion Qatar's Facility E IWPP Project**

Samsung C&T, South Korea, announces that it has received a letter of award for the construction of Facility E Independent Water and Power Production Project in Qatar. The contract was awarded by Sumitomo Corporation (Japan). The value of the contract is USD 2.84 billion. The project involves the construction of a natural gas-fired power plant (2,400 MW) and a seawater desalination facility (110 MGD\*2 (495,000 tons/day)) on the site of an old power plant located approximately 25 kilometers south of Doha, Qatar's capital, in the Ras Abu Fontas area. **26<sup>th</sup> November 2024**

- **Qatar Launches \$1.2 Billion Blue Ammonia Plant with groundbreaking ceremony**

The foundation stone for Qatar's groundbreaking blue ammonia plant was laid during a special ceremony in Mesaieed Industrial City.

**Largest Blue Ammonia Facility in the World:** The \$1.2 billion facility, the largest blue ammonia plant globally, signifies a significant step in QatarEnergy's mission to lead the clean energy sector. Designed to produce low-carbon ammonia, the plant will contribute to global efforts to reduce CO2 emissions. "This state-of-the-art facility will feature an ammonia production unit with a capacity of 1.2 million tons annually and a CO2 injection and storage unit capable of handling 1.5 million tons per year," said H.E. Al-Kaabi. He highlighted that the plant will utilize over 35 megawatts of electricity from a solar power plant currently under construction in Mesaieed Industrial City, enabling sustainable blue ammonia production.

**Strengthening Qatar's Clean Energy Ambitions:** H.E. Al-Kaabi emphasized QatarEnergy's reliance on its in-house expertise and collaboration with Qatar Fertiliser Company (QAFCO) for the construction and operation of the facility, which builds on Qatar's existing ammonia production capabilities. He added that this project aligns with QatarEnergy's broader strategy, which includes LNG, oil and gas exploration, petrochemicals, fertilizers, and renewable energy initiatives.

**A Strategic Location and Timeline:** Located in Mesaieed Industrial City, the plant benefits from world-class infrastructure and one of the Middle East's largest petrochemical export facilities. With a total investment of QAR 4.4 billion, the project is set to commence production in Q2 2026, marking a significant milestone in Qatar's clean energy evolution. **28<sup>th</sup> November 2024**

- **ACCIONA secures contract for New Desalination Plant in Qatar**

ACCIONA has secured a contract to design and construct a reverse osmosis desalination plant in Doha, Qatar. With a capacity of 500 million liters per day, the facility will provide drinking water to approximately 2 million people. The project, valued at around \$500 million (€475 million), includes engineering, assembly, and commissioning services, undertaken for Samsung as part of a broader water and energy initiative by Qatar General Electricity & Water Corporation. Qatar has adopted reverse osmosis desalination as a cornerstone of its strategy to ensure a sustainable water supply for its population. Since 2016, these plants have become critical to the nation's water infrastructure, with ACCIONA playing a leading role in advancing the technology.

The Ras Abu Fontas 3 facility, with a daily capacity of 165,000m<sup>3</sup>, marked Qatar's initial step into reverse osmosis technology, meeting the needs of over 1.1 million people. ACCIONA subsequently developed the Umm Al Houf 1 and 2 plants in Doha, each producing 284,000m<sup>3</sup> per day to serve a combined 2.5 million residents. Since establishing its first Middle East office in Dubai in 2008, ACCIONA has expanded to Saudi Arabia and Qatar, executing numerous infrastructure projects focusing on desalination. **28<sup>th</sup> November 2024**

- **QatarEnergy Begins Construction on Landmark \$1.2 Billion Blue Ammonia Facility**

QatarEnergy has officially broken ground on its ambitious blue ammonia plant in Mesaieed Industrial City. With a projected output of 1.2 million tons per year, this facility is set to be the world's largest of its kind. The groundbreaking ceremony, held on November 26, 2024, was attended by HH Sheikh Tamim bin Hamad Al Thani, Amir of Qatar, and HH Sheikh Abdullah bin Hamad Al Thani, Deputy Amir, underscoring the national significance of the project. This \$1.2 billion investment (approximately QAR 4.4 billion) highlights QatarEnergy's commitment to sustainable energy solutions. The facility's strategic location within Mesaieed Industrial City provides access to advanced infrastructure and one of the Middle East's largest petrochemical export hubs. The project will also feature a cutting-edge CO<sub>2</sub> capture and storage unit capable of handling 1.5 million tons annually, further enhancing its environmental credentials. In line with Qatar's renewable energy goals, the plant will receive over 35 MW of electricity from a solar power facility currently under development in the same industrial zone. Production is expected to commence in the second quarter of 2026, with the construction being led by a consortium of ThyssenKrupp and Consolidated Contractors Company (CCC). This facility not only marks a milestone in QatarEnergy's expansion but also positions the country as a leader in the production of low-carbon fuels for global markets. **28<sup>th</sup> November 2024**

- **Genie supplies 5 super boom lifts for major Qatar LNG project**

The Athens-headquartered CCC had specifically requested Genie equipment to have the super lifts at the processing plant on standby because of their reliability and reputation. Arabian Supply Center, the authorised distributor of Genie, a leader in aeriels sector, in Qatar said it has taken delivery of four Genie ZX-135/70 boom lifts and one SX-180 boom lift which will be used in a key liquified natural gas (LNG) project. Announcing this, Arabian Supply Center said these Genie boom lifts have been bought by leading Greek company Consolidated Construction Contractors (CCC) for utilisation at the processing plant for construction of LNG trains. The ZX-135/70 super lifts has a maximum working height of 43.15 m, but the up-and-over clearance of 23.01 m appealed to CCC, making it ideal for applications inaccessible from a traditional jib. According to him, the dual parallelogram of the primary and secondary booms on the ZX-135/70 enables operators to move up and down while staying in the same plane, enabling them to reach a larger area without having to re-position the boom. "The SX-180 can extend up to 20 floors in less than five minutes, delivering operators to work at heights often inaccessible by other equipment," **2<sup>nd</sup> December 2024**

- **Samsung C&T Wins \$2.84 Billion Qatar Desalination and Power Project**

The Qatar Electricity and Water Authority (Kahramaa) has awarded Samsung C&T Construction Group a \$2.84 billion engineering, procurement, and construction (EPC) contract to develop the Facility E combined-cycle power plant in Doha. The gas-fired power plant, set to be operational by 2029, will produce up to 2,400 megawatts (MW) of electricity and 500,000 tons of desalinated water per day. Once completed, Facility E will contribute approximately 16% of Qatar's total electricity output and 17% of its desalinated water supply, bolstering the nation's infrastructure and addressing its growing energy and water needs. The total project cost is estimated at \$3.7 billion. A consortium led by Japan's Sumitomo Corporation has been selected to operate the plant, which will be strategically located in the Ras Abu Fontas area, roughly 18 kilometers southeast of Doha. The company has also been awarded contracts for other major energy projects in Qatar, including the construction of two solar plants in Mesaieed with a combined generation capacity of 875 MW. This project highlights Qatar's increasing

investment in desalination as it tackles water scarcity challenges. It joins the country's broader efforts to strengthen its energy and water security while aligning with global sustainability goals. **12<sup>th</sup> December 2024**

- **QatarEnergy Awards Contracts for Six State-of-the-Art QC-Max LNG Vessels**

QatarEnergy has selected the joint venture of Japan's Mitsui OSK Lines Ltd. (MOL) and China's COSCO Shipping LNG Investment (Shanghai) (CSLNG) to own and operate six ultra-modern QC-Max LNG vessels. These vessels will be constructed by Hudong-Zhonghua Shipbuilding Group, a subsidiary of China State Shipbuilding Corporation (CSSC) in China. This marks the final batch of QatarEnergy's ambitious shipbuilding program, which includes a total of 128 LNG vessels—104 conventional and 24 QC-Max-sized ships. The long-term Time Charter Party (TCP) agreements were officially awarded to the shipowners during a special ceremony at QatarEnergy's headquarters in Doha, attended by HE Saad Sherida Al-Kaabi, Qatar's Minister of State for Energy Affairs and President & CEO of QatarEnergy. Alongside Al-Kaabi, Takeshi Hashimoto, CEO of MOL, and Zhang Feng, Vice President of China COSCO Shipping Corporation (parent company of CSLNG), joined senior executives from both companies and QatarEnergy at the event. Minister Al-Kaabi remarked, "This is the final set of long-term contracts in our historic 128-vessel shipbuilding program. These vessels will support QatarEnergy's expansion and the replacement needs of our existing fleet." He also expressed pride in establishing strong business relationships, including the latest MOL and COSCO Shipping partnership. The MOL-CSLNG joint venture had previously entered long-term TCP agreements with QatarEnergy in 2022 for seven conventional LNG vessels, bringing the total to 13 agreements under the LNG fleet expansion program. **12<sup>th</sup> December 2024**

- **Qatar-Turkey Gas Pipeline Resurfaces as a Geopolitical Opportunity**

After several years of inactivity, the Qatar-Turkey gas pipeline project, with significant geopolitical and economic potential, is back on the table. Initially proposed in the early 2010s, the pipeline was designed to transport natural gas from Qatar, traversing Saudi Arabia, Jordan, Syria, and Turkey, ultimately reaching European markets. However, the Syrian conflict, which escalated in 2015, led to the suspension of the project. The Qatar-Turkey pipeline aligns with Turkey's aspirations to increase its geopolitical influence and foster economic growth through its energy sector. For Qatar, this pipeline offers a way to bypass key maritime chokepoints like the Strait of Hormuz and the Suez Canal, which are vulnerable to geopolitical tensions. A direct overland route through Turkey would provide a more stable connection to European markets. For Qatar, the pipeline marks an opportunity to expand its energy presence in Europe. As one of the world's largest LNG exporters, Qatar's shift toward pipeline gas could solidify its role in the global energy market, reduce dependence on maritime routes, and boost its economic prospects. Despite significant challenges, the Qatar-Turkey pipeline has the potential to transform energy dynamics in the region and beyond. Achieving stability in Syria **19<sup>th</sup> December 2024**

SAUDI ARABIA

- **TAQA-Led Consortium secures PPAs for 3.6GW Gas Power Projects in Saudi Arabia.**

Abu Dhabi National Energy Company (TAQA) announced the signing of two 25-year power purchase agreements (PPAs) with the Saudi Power Procurement Company (SPPC) to develop over 3.6 gigawatts (GW) of combined cycle gas turbine (CCGT) power capacity in Saudi Arabia. The Rumaih 2 and Al-Nairyah 2 projects, each with a capacity of 1.8 GW, were awarded to a consortium led by TAQA, which includes Japan's JERA and Saudi Arabia's Al Bawani Capital. Both projects will be developed on a build, own, and operate (BOO) basis and feature high-efficiency CCGT turbines designed for carbon capture readiness, according to TAQA's press statement. Rumaih 2 and Al-Nairyah 2 The levelized cost of electricity for the Rumaih 2 project is 4.5613 cents/kWh, while for Al-Nairyah 2, it is 4.4960 cents/kWh. This announcement follows the signing of PPAs for the \$4 billion Al-Rumaih 1 and Al-Nairyah 1 projects, led by a consortium involving ACWA Power, each with a production capacity of 1,800 MW. Additionally, in August 2024, TAQA and JERA achieved financial close on an industrial cogeneration plant in Jubail, Eastern Province, which will provide electricity and steam to the Saudi Aramco Total Refining and Petrochemical Company (SATORP). **21<sup>st</sup> November 2024**

- **Vedanta signs \$2 billion MOU with Saudi Arabia for significant copper projects.**

Vedanta Copper International ("VCI"), a wholly-owned subsidiary of Vedanta Ltd. ("VEDL"), India, has signed a Memorandum of Understanding (MoU) with the Ministry of Investment and Ministry of Industries & Mineral Resources of the Kingdom of Saudi Arabia. This collaboration aims to invest \$2 billion in significant copper projects within the Kingdom, in alignment with Vision 2030. The projects include a 400-kilo-tonne per annum (KTPA) greenfield copper smelter and refinery and a 300-kilo-tonne per annum (KTPA) copper rod project. These initiatives support Saudi Arabia's ambitious Vision 2030, which endeavors to unlock an estimated US\$1.3 trillion in mineral resources and elevate the minerals sector's GDP contribution from \$17 billion to \$64 billion by 2030. Currently, the Kingdom's copper demand is around 365 KTPA, a figure anticipated to more than double by 2035, primarily met by imports. Vedanta's projects, including the copper smelter and refinery and the forthcoming copper rod project, are set to be established in Ras Al Khair Industrial City within the Kingdom. Recent visits by senior officials from the Kingdom's Ministry of Mines and the National Industrial Development Centre to Vedanta's operations in India have laid a solid foundation for further high-level discussions, progressing as planned. Vedanta plans to commence operations in the Kingdom with a 125 KTPA copper rod mill project, which requires an investment of ~\$30 million. All the necessary approvals to establish this project are in place, land has been acquired, technology orders have been placed, and work on the project site is expected to commence shortly. Commercial production is expected to start in full swing by Q4 FY 2025-26. The global annual demand for copper is expected to increase by 40% by 2040. The tailwinds provided by the global energy transition and the move to sustainable and efficient modes of transportation and electrification are expected to turbocharge this growth. It is estimated that to achieve the global warming targets of no more than +1.5 degrees Celsius outlined in the Paris Agreement, US\$1tn annual investment will be needed to support the global renewable infrastructure spend between 2025-2030. The global copper supply is set to peak in 2026 at 26Mt, with demand continuing to outpace supply if new major projects do not come online. **26<sup>th</sup> November 2024**

- **Lamprell eyes Saudi yard expansion as bid pipeline swells to \$40 billion.**

The Middle East fabrication giant is a key member of Saudi Aramco's offshore LTA framework, which continues to offer multiple EPCI projects to contracting players, with key awards expected in the coming months. Multiple project opportunities in the Middle East and a wider presence in the offshore wind market have helped take Middle East fabrication giant Lamprell's bid pipeline to more than \$40 billion, its Chief Executive, Ian Prescott has told Upstream. The contracting player, which was acquired by Saudi Arabia's Aljihaz Holding in 2022, is a key member of Saudi Aramco's offshore long-term agreement (LTA) framework, which continues to offer multiple engineering, procurement, construction, and installation (EPCI) projects to LTA members, with key awards expected in the coming months. While the Saudi LTA market is "a key component of its business", Lamprell continues to broaden its prospects to other Middle Eastern countries and India. **28<sup>th</sup> November 2024**

- **Saudi's Marafiq Awards \$91M Contract to Convert Yanbu 2 Plant to Dry Gas**

Saudi Arabia's Power and Water Utility Company for Jubail and Yanbu (Marafiq) has awarded a contract valued at 340.14 million Saudi riyals (\$90.53 million) to South Korea's Doosan Enerbility. The contract, signed on November 27, 2023, will see the conversion of the Yanbu 2 plant from liquid fuel to dry gas. Set to be finalized on January 1, 2025, the project will be funded through Marafiq's budget allocated by the Ministry of Energy as part of the liquid fuel displacement program.

Spanning three years, the initiative is not expected to have any financial impact on Marafiq or its associated entities. This upgrade is expected to help reduce emissions from electricity generation at the company's facilities while enhancing the overall reliability of operations. **28<sup>th</sup> November 2024**

- **Aramco, Topsoe signs JDA to produce low-carbon hydrogen.**

Topsoe, a global leader in carbon emission reduction technologies, and Aramco, a global integrated energy and chemicals company, have signed a joint development agreement (JDA) to produce low-carbon hydrogen, also referred to as blue hydrogen, using Topsoe's groundbreaking eREACT™ technology in Aramco's Shaybah NGL facility. The JDA underlines the two parties' strategic collaboration and ambitions to bring carbon-reducing technology to the market. This collaboration will further demonstrate integration of Aramco's innovative palladium-alloy membrane technology ensuring the production of low-carbon hydrogen with simultaneous CO<sub>2</sub> capture. Aramco's contribution is instrumental, as it brings its extensive resources, expertise, and global reach to enable the commercialization of this technology.

**What is eREACT™** eREACT™ is a novel technology for producing low-carbon hydrogen and fuels. The heart of the technology is an innovative electrified reactor design, which can convert a variety of feedstocks into low-carbon hydrogen or other chemicals and fuels. With the eREACT™ technology, new production routes can be developed by combining renewable electricity and natural gas while greatly reducing flue gas emissions. Due to its versatility, the technology has the potential to play an important role in the global transition to a low-carbon economy. Once successfully deployed, the eREACT™ technology is intended to replace fossil fuel for heating the reformer with electrified heating. Efficiencies gained through electrified heating can reduce the gas volumes needed for hydrogen production by up to 30%, as presently demonstrated at the pilot scale. The carbon-reducing potential of eREACT™ further increases if the process is combined with carbon capture and storage (CCS). **29<sup>th</sup> November 2024**

- **Saudi Gold launches exploration program for Talha project**

Saudi Gold Refinery and China National Nuclear Corporation (CNNC) have teamed up to launch an exploration program for the Talha project in Saudi Arabia. This collaboration aims to enhance mineral exploration in the Kingdom, contributing to the country's Vision 2030 objectives of diversifying its economy and expanding its mining sector, according to a joint statement from the companies. The partnership was formalized by signing a contract in late October 2024, with both teams now engaged in detailed mapping and reviewing historical geological data. The CNNC team arrived in Riyadh this week and has joined forces with Saudi Gold Refinery experts for an extensive project planning session and the official project launch. Site preparation is already underway, with CNNC set to mobilize to key exploration areas in the upcoming weeks. Drilling operations are expected to commence by March 2025. Preliminary assessments have revealed strong anomalies, raising confidence in the project's potential for a significant discovery. **29<sup>th</sup> November 2024**

- **Saudi Arabia Unveils Interested Bidders for Ras Mohaisen-Baha-Makkah WTS Project**

The Water Transmission Company (WTCO) of Saudi Arabia has unveiled the list of bidders expressing interest in the development of the Ras Mohaisen–Baha–Makkah Independent Water Transmission System (IWTS), a key project under the Western Supply Group. This ambitious project is set to include a water transmission capacity of 515,000 cubic meters per day, spanning approximately 300 kilometers.

**List of Interested Bidders:**

1. Abu Dhabi National Energy Company PJSC (TAQA)
2. Acciona Agua S.A
3. Al Bawani Capital
4. Al Bawardi Group Holding
5. Al Jomaih Energy & Water Co
6. Al Kobraish Investment and Construction Company
7. Al Yamamah Water Projects Company
8. Al-Ayuni Investment & Contracting Company (AICC)
9. Alghanim International
10. Alkhorayef Water and Power Technologies
11. Alrawaf Contracting
12. Buhur For Investment Company
13. Civil Work Company LTD
14. Contrax International DMCC
15. Cox Water
16. Elecnor Group
17. Emirates Utilities Development Company (EUDC)
18. Kalpataru Projects International Limited (KPIL)
19. Lonestar Construction
20. Megha Engineering and Infrastructures Limited (MEIL)
21. Mofarreh Al-Harbi & Partners
22. Mutlaq Al-Ghowairi Contracting Company (MGC)
23. NESMA Company
24. Orascom Construction (OC)
25. Ouais Group Construction Company
26. Precision Scientific Equipment (PSE)
27. Rawafid Industrial Company
28. Restorever
29. Sojitz Corporation
30. Thrustboring Construction Co. Ltd. (TCC)
31. Vision International Investment Company ("Vision Invest")

**Project Highlights:** The developer or consortium will be selected through a competitive process to implement the project on a **Design, Build, Finance, Lease, and Transfer (DBFLT)** basis. The selected project company will lease the full transmission capacity to WTCO under a **Water Transmission Development and Lease Agreement (WTDLA)** for up to 35 years.

**Strategic Importance:** The IWTS initiative aligns with the Saudi Vision 2030 and the National Water Strategy (NWS 2030). Its primary goals include:

- Reducing the water demand-supply gap.
- Ensuring 90% of urban water supply is sourced from desalinated water to lessen reliance on non-renewable groundwater.

This project will play a critical role in connecting desalination plants to major consumption hubs through a robust network of pipelines and storage facilities.

**Advisors for the Project:**

- **Financial Advisor:** Synergy Consulting IFA Inc.
- **Legal Advisor:** Clifford Chance
- **Technical Advisor:** ILF



This initiative underscores Saudi Arabia's commitment to sustainable water management and infrastructural advancement, reflecting the strategic goals of Vision 2030. **1<sup>st</sup> December 2024**

- **Aramco, TotalEnergies, and Saudi Investment Recycling Company (SIRC) assess the development of a sustainable aviation fuels Plant.**  
Aramco, one of the world's leading integrated energy and chemicals companies; Total Energies, a global multi-energy company that produces and markets energies; and Saudi Investment Recycling Company (SIRC), a major player that collects and turns organic materials into sustainable products in Saudi Arabia, today announced the signing of a Joint Development and Cost Sharing Agreement (JDCSA) to assess the potential development of a sustainable aviation fuels (SAF) plant in the Kingdom of Saudi Arabia. **3<sup>rd</sup> December 2024**
- **Aramco, Linde, and SLB sign deal for Saudi Arabia CCS hub**  
The Phase 1 development of the CCS hub will be able to capture nine million tonnes of CO<sub>2</sub> from three Aramco gas plants and other industrial sources. State giant Saudi Aramco has signed an agreement with European player Linde and SLB of the US to develop a huge carbon capture and storage (CCS) hub in Saudi Arabia that is expected to become one of the world's largest. Aramco has signed a shareholders' agreement with the companies, outlining its development plans for the mega CCS facility, the Saudi operator said in a statement on Wednesday. "Under the terms of the shareholders' agreement, Aramco will take a 60% equity interest in the CCS hub, with Linde and SLB each owning a 20% stake," Aramco said. **4<sup>th</sup> December 2024**
- **Aramco, Carbon Clean, Samsung partner on carbon capture tech**  
The modular CycloneCC unit has a 50% smaller footprint compared to conventional carbon capture processes. Aramco has signed a collaboration agreement with Carbon Clean and Samsung E&A to demonstrate a new carbon capture technology. This technology demonstration is designed to deploy Carbon Clean's CycloneCC technology to capture CO<sub>2</sub> from natural gas turbine exhaust streams containing approximately 4% CO<sub>2</sub>. The modular CycloneCC unit has a 50% smaller footprint compared to conventional carbon capture processes. If successful, the CycloneCC technology is estimated to reduce the total installed cost of carbon capture systems by up to 50% compared to conventional systems while maintaining high performance and process efficiency even at low CO<sub>2</sub> concentrations. This project aligns with our mission to deliver innovative solutions that help industries reduce their environmental impact. With the successful execution of the demonstration, I hope that Samsung E&A contributes to Aramco's carbon reduction ambition, including future scale-up." Samsung E&A will deliver the engineering, procurement, and construction of the plant. The unit will be installed on the sales gas compressor turbine exhaust gas stack, providing critical data on performance under real-world conditions. **5<sup>th</sup> December 2024**
- **Saudi Aramco awards three prized offshore deals to international contractors**  
The three EPCI projects are believed to be worth upwards of \$500 million together. Saudi Aramco, the world's largest oil exporter, has awarded at least three strategic offshore projects for its Hasbah and Abu Safah oil and gas fields as it continues to press ahead with its crucial capacity maintenance program. The Saudi giant manages offshore maintenance projects through its coveted long-term agreement (LTA) framework, which has consistently offered engineering, procurement, construction, and installation (EPCI) deals totaling \$2 billion to \$3 billion annually in the past few years. While LTA activity moved slower during the first half of 2024, multiple new tenders and project awards in recent months have signaled that the lucrative offshore program is back on track. **5<sup>th</sup> December 2024**
- **Ebara Elliott Energy Secures Major Contracts for SATORP's AMIRAL Petrochemical Complex**  
Ebara Elliott Energy (EEE) has been selected to supply advanced equipment for SATORP's Strategic Expansion (AMIRAL) petrochemical complex in Jubail on Saudi Arabia's eastern coast. The contracts were awarded by Hyundai Engineering Company and Maire Tecnimont, further solidifying EEE's reputation as a trusted partner in critical infrastructure projects in the region. The AMIRAL project involves constructing and integrating a 1.65-MMtpy mixed-feed cracker and associated petrochemical units seamlessly integrated with the existing SATORP refinery. This significant project highlights SATORP's commitment to achieving carbon neutrality by 2050, aligning with global sustainability and energy transition goals. As part of the initiative, EEE will supply 22 state-of-the-art units spanning three product lines—compressors, pumps, and turbines. These units will be manufactured at EEE's global facilities, demonstrating the company's technological expertise and international manufacturing capabilities. This is an exciting opportunity for Ebara Elliott Energy to integrate our compressor and turbine solutions with our unique pump offerings for a project as significant as the AMIRAL complex, said Mark Babyak, Vice President of New Apparatus at Ebara Elliott Energy. We are proud to partner with Hyundai Engineering and Maire Tecnimont to deliver innovative, high-performance solutions that will contribute to this strategic initiative's long-term success and sustainability. **7<sup>th</sup> December 2024**
- **Aramco triggers bid battle for multiple EPCI projects, targeting some of Saudi Arabia's largest offshore oilfields.**  
Up to seven lucrative offshore projects have been offered to Aramco's pool of LTA contractors, with work likely to be carried out on Zuluf, Abu Safah, Berri, Manifa, and the giant Safaniyah oilfield. Saudi Aramco, the world's largest oil exporter, has fired the starting gun on multiple engineering, procurement, construction, and installation (EPCI) deals potentially worth billions of dollars, involving work on some of the largest offshore fields in Saudi Arabia. The Saudi giant carries out offshore maintenance projects through its coveted long-term agreement (LTA) framework, which has consistently offered EPCI deals worth \$2 billion to \$3 billion annually in recent years. While the LTA activity was moving at a slower pace during the first half of 2024, following Aramco's decision to pause the country's oil production capacity at 12 million barrels per day, multiple new tenders and project awards in recent months have ensured that the lucrative offshore program is back on track. **9<sup>th</sup> December 2024**
- **UAE's Julphar to Invest \$80 Million in New Manufacturing Facility in Saudi Arabia**  
Abu Dhabi-listed Gulf Pharmaceutical Industries (Julphar) has announced plans to invest 300 million Saudi riyals (\$79.9 million) to build a state-of-the-art pharmaceutical and biotechnology manufacturing facility in Saudi Arabia. The greenfield project will focus on producing complex biologics, sterile drugs, and general formulations, adhering to the highest quality standards, according to a statement released by the company on Tuesday. The new facility will play a key role in expanding Julphar's presence in the Saudi market and the wider region, contributing to developing the local pharmaceutical and biotech industries. The execution of the project is slated to begin in the first quarter of 2025, with the plant expected to introduce a range of complex biologics and other medications upon its completion. This move aligns with Julphar's strategic growth plans, which include diversifying its product offerings and increasing its manufacturing capabilities to meet the growing demand for high-quality healthcare solutions in the region. Once operational, the new facility will also help support Saudi Arabia's Vision 2030 goal of enhancing domestic production capabilities in the pharmaceutical sector. **12<sup>th</sup> December 2024**
- **SWPC Selects Preferred Bidder for Jubail 4 & 6 IWP with 600,000 m<sup>3</sup>/day Capacity**  
The Saudi Water Partnership Company (SWPC) has announced the selection of a local consortium consisting of ACWA Power, Haji Abdullah Alireza & Co (HAACO), and AlSharif Contracting and Commercial Development as the preferred bidder for the 600,000 cubic meters per day (m<sup>3</sup>/day) Jubail 4 & 6 Independent Water Plant (IWP) project in Saudi Arabia's Eastern

Province. The consortium submitted a levelized water cost of SAR 1.8206/m<sup>3</sup> (\$0.48/m<sup>3</sup>) for the project. The plant is expected to begin commercial operations in the first quarter of 2028, with a 25-year water purchase agreement to be signed with the consortium. The project will involve the construction of an electrical substation connected to the main power source via a transmission line to support the desalination process. It will also be linked to the Jubail Water Transmission Complex. In October 2024, Zawya Projects reported that SWPC had received a single proposal for the desalination project, following a prequalification process that began with a list of nine bidders in September 2023. **12<sup>th</sup> December 2024**

- **TAQA Water Solutions awards \$25.8 million Contract**

TAQA Water Solutions has awarded an AED95 million project to develop a comprehensive Supervisory Control and Data Acquisition (SCADA) system across its treatment infrastructure, anchored by a new, centralised control facility. Announced during the IDRA World Congress 2024, the project aims to drive environmental sustainability to enhance operational efficiency, reduce the company's carbon footprint, and improve wastewater treatment capacity by approximately 20%. Awarded to Electro Mechanical Company LLC, supported by consultants TVA Engineering, and using the latest Siemens technology, this project's core is a state-of-the-art SCADA system. The SCADA technology will enable integrated, real-time monitoring and control of TAQA Water Solutions' extensive network using over 2,000 high-performance sensors, transmitters, and instruments. The project will link all plants in the Emirate of Abu Dhabi, with 91% of TAQA Water Solutions' wastewater collection and treatment assets benefiting from this integration. This ensures seamless, real-time oversight and efficient management across the entire infrastructure with a network that spans over 13,000 kilometers in length, 43 treatment plants, and 260 pumping stations. Key benefits of the centralized Siemens SCADA system upgrade include AI Smart monitoring for enhanced operational efficiency. The project will also reduce the carbon emissions of the treatment plants by up to 13%, equivalent to almost 6,500 metric tonnes annually. The system also aims to deliver a 12% reduction in maintenance costs and lower energy consumption, with total annual savings of more than AED10 million. The project seeks to strengthen security with the latest cybersecurity measures and physical security enhancements. **11<sup>th</sup> December 2024**

- **ACWA Power led consortium named as preferred bidder for Jubail 4 and Jubail 6 Independent Water Plant**

Saudi Water Partnerships Company (SWPC) announces the successful completion of the evaluation process for the bid received from the private sector for Jubail 4 and Jubail 6 Independent Water Plant. The Project will be established in the eastern province south of Jubail with a potable water production capacity of 600,000 m<sup>3</sup>/day. This project will be developed and operated by the private sector for 25 years from the project's commercial operation date, expected in the first quarter of 2028. The project's scope will also encompass the construction of an electrical substation connected to the main power source via a transmission line to support the project and the associated infrastructure. Additionally, it will involve the connection to the Jubail Water Transmission Complex. SWPC announces that the consortium of ACWA Power, Haji Abdullah Alireza & Partners Company, and AlSharif Contracting and Commercial Development as preferred bidder. The consortium submitted the Levelised Cost of 1.8206 SAR / cu.m. This project signifies a continuation of the collaborative efforts between the public and private sectors in the domain of water production within the Kingdom, in alignment with the National Water Strategy, which is dedicated to addressing critical challenges and reforming the water and wastewater sector to ensure the sustainable development of water resources in the Kingdom while underscoring the importance of delivering high-quality services at reasonable prices, by the objectives of Saudi Vision 2030. **11<sup>th</sup> December 2024**

- **Subsea 7 awarded a substantial contract by Aramco.**

The contract scope includes decommissioning existing subsea facilities and engineering, procurement, construction, and installation of a new pipeline and subsea equipment at the Abu Safah field, located offshore Saudi Arabia. Engineering activities will begin immediately, with offshore operations scheduled for 2026. The project will be managed from Subsea7's office in Al Khobar, Saudi Arabia, with support from offices in Dubai and Singapore. Subsea7 defines a substantial contract as between \$150 million and \$300 million. David Bertin, Senior Vice President for Subsea7 Global Projects Centre East, said: "This award builds on Subsea7's decade-long relationship with Aramco and track record of reliable project execution in the Kingdom of Saudi Arabia." **12<sup>th</sup> December 2024**

- **Saudi Arabia Taps Red Sea Geothermal Energy**

Saudi Arabia is positioning itself as a global leader in renewable energy, with geothermal energy emerging as a promising and sustainable option. Under the Kingdom's ambitious Vision 2030, shifting from fossil fuels to cleaner energy sources—such as wind, solar, and now geothermal—is a key strategy to diversify energy resources and lower carbon emissions.

**Untapped Geothermal Potential:** The Red Sea Rift Basin, a geologically rich region with high heat flow from the Earth's crust, offers significant geothermal energy potential. This resource could provide reliable baseload power for electricity, district heating and cooling, and water desalination—critical in a region facing acute water scarcity. Tapping into geothermal energy aligns with Saudi Arabia's goal of reducing dependence on oil for power generation. Integrating geothermal energy with Carbon Capture, Utilization, and Storage (CCUS) technology enhances its environmental value by producing clean energy while managing carbon emissions efficiently.

**Pioneering Research at KAUST:** King Abdullah University of Science and Technology (KAUST) is spearheading geothermal research through its Computational Earthquake Seismology (CES) Research Group. Using advanced 3D geological modeling and simulations, the group is identifying key geothermal hotspots along the Red Sea, including Al-Lith and Al-Wajh, as well as regions near Giga Projects like NEOM and the Red Sea Development Project. Collaborating with global experts and institutions like ANPERC, KAUST's CES team explores sustainable extraction of low-to-medium temperature hydrothermal resources. This research supports the Kingdom's Circular Carbon Initiative, combining geology and economic analysis to deliver cost-efficient, eco-friendly energy solutions.

- **Reliable Baseload Energy:** Geothermal provides continuous power, complementing intermittent sources like solar and wind.
- **Water Desalination:** Geothermal energy can drive large-scale desalination, leveraging the Red Sea to meet water demands sustainably.
- **Climate Action:** By reducing carbon emissions and integrating with CCUS, geothermal aligns with Saudi Arabia's global climate commitments.

**Path to a Sustainable Future:** With Vision 2030 as its blueprint, Saudi Arabia's investment in geothermal energy signals a transformative step toward a diversified, sustainable energy portfolio. By harnessing the geothermal riches of the Red Sea, the Kingdom is addressing its energy and water challenges and setting a benchmark for innovation in clean energy solutions globally. **12<sup>th</sup> December 2024.**

- **Saudi Aramco Awards Subsea7 Major Pipeline Replacement Project at Abu Safah Field**

Saudi Arabia's state-owned oil giant, Aramco, has awarded Subsea7 a contract valued at up to \$300 million for pipeline replacement at the Abu Safah offshore field. The contract encompasses decommissioning existing subsea infrastructure and the engineering, procurement, construction, and installation of a new pipeline and subsea equipment at the field. Engineering activities are set to commence immediately, with offshore operations planned for 2026. Subsea7 will manage the project from its Al Khobar office in Saudi Arabia, with additional support from its offices in Dubai and Singapore. This award underscores Subsea7's decade-long partnership with Aramco and our proven track record of delivering projects in the Kingdom of Saudi Arabia. We are committed to executing this project safely and efficiently while supporting our client's

offshore development objectives, said David Bertin, Senior Vice President of Subsea7's Global Projects Centre East. **14<sup>th</sup> December 2024.**

- **Bawan's subsidiary awarded \$221.8 million contract from Aramco**

Bawan, Saudi Arabia announces that Petronash Arabia Company Limited (a subsidiary of Petronash Holding Co.) has received a contract for an existing contract with Saudi Aramco. The contract value is SAR 832 million. The company will supply Aramco with special gas well products as part of the contract. The contract is the third purchase order linked to a long-term agreement with Saudi Aramco to supply special products for gas wells. The delivery schedule for the purchase order starts from October 2025 to August 2026. **12<sup>th</sup> December 2024**

- **Saudi Arabia issued RFQ for Ras Mohaisen –Baha - Makkah IWTS Project**

The Water Transmission Company (WTCO), Saudi Arabia, announces that the Request for Qualification (RFQ) for Ras-Mohaisen – Baha – Makkah Independent Water Transmission System (IWTS) Project has been issued to the interested companies. This project will have a contracted transmission capacity of 515,000 cubic meters per day and a length of approximately 300 km. Earlier in November 2024, WTCO announced the list of Bidders who expressed interest. As per the notification, 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 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. Amongst the key goals under NWS 2030 are i) to reduce the water demand-supply gap in the Kingdom and ii) to provide 90% of the national urban supply by desalinated water to reduce reliance on non-renewable ground sources.

The advisers on the Project are:

- Synergy Consulting IFA Inc. as Lead and Financial Adviser;
- Clifford Chance as Legal Adviser;
- ILF as Technical Adviser. **20<sup>th</sup> December 2024**

- **Aramco, SAMSUNG E&A, and Carbon Clean Partner on Carbon Capture Plant**

**Aramco**, one of the world’s leading integrated energy and chemicals companies, has signed a collaboration agreement with Carbon Clean and SAMSUNG E&A to demonstrate a new carbon capture technology. SAMSUNG E&A will deliver the plant's engineering, procurement, and construction. The unit will be installed on the sales gas compressor turbine exhaust gas stack, providing critical data on performance under real-world conditions. This technology demonstration is designed to deploy Carbon Clean’s novel CycloneCC technology to capture CO2 from natural gas turbine exhaust streams containing approximately 4% CO2. The modular CycloneCC unit has a 50% smaller footprint than conventional carbon capture processes. If successful, the CycloneCC technology is estimated to reduce the total installed cost of carbon capture systems by up to 50% compared to conventional systems while maintaining high performance and process efficiency even at low CO2 concentrations. **22<sup>nd</sup> December 2024**

- **EPIC (associate company of Welspun Corp) wins orders worth Rs 130 cr**

Welspun Corp announced that its associate company, East Pipes Integrated Company for Industry (EPIC), Saudi Arabia's leading manufacturer of HSAW Pipes, announced a multi-contracts sign-off with Saudi Real Estate Infrastructure Company (Binyah) and Al Rashid Trading and Contracting Company with a value exceeding SAR 57 million (Approx. Rs 130 crore) for manufacturing, supply of steel pipes and coating. The duration of the contract is seven months. The financial impact of the contract will be reflected in Q1 and Q2 of the financial year 2025-2026. EPIC is Saudi Arabia's leading Helical Submerged Arc Welded (HSAW) pipes manufacturer. Its fully integrated manufacturing facilities with an impeccable track record of execution of mega orders in time & Quality with a customer-centric approach positions it as the most preferred supplier in the KSA market and continues to pioneer in supporting KSA's strategic objectives under Vision 2030. **26<sup>th</sup> December 2024**

- **Chinese contractor confirms award of two prized offshore deals from Saudi Aramco.**

The two EPCI deals awarded to COOEC involve developing offshore infrastructure at the Abu Safah and Hasbah oil fields in the Kingdom of Saudi Arabia. China Offshore Oil Engineering Company (COOEC) has confirmed the award of two prized engineering, procurement, construction, and installation (EPCI) contracts from Saudi Aramco as a part of the Kingdom's coveted long-term agreement (LTA) framework. The Tianjin-based contractor confirmed receiving the letter of award from Aramco for the two projects, dubbed contract release purchase orders (CRPOs) 149 and 152. The COOEC statement **confirms an earlier Upstream report**, which claimed COOEC and Oslo-listed Subsea7 had won three EPCI deals from Aramco. **26<sup>th</sup> December 2024**

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