

Overseas Market Information



UAE

DANA GAS coming up with 19 New Drilling Units in Egypt

UAE-based **Dana Gas** is planning to step up its drilling unit in Egypt for doubling its natural gas reserves in the North African segment. Dana Gas, which relies on Egypt for its major revenue said it planned to spend more than \$ 170 million for drilling 19 new wells in Egypt before the end of the year, compared with 10 wells with investments of \$ 56 million in 2007.

Egypt holds Africa's third-largest natural gas reserves after Algeria and Nigeria. The gas sector in Egypt is expanding rapidly. This exploration and development programme could potentially double the size of Egypt's reserves.

Also, the said firm is investing about \$ 500 million in Egypt and Iraq's Kurdish region this year to boost natural gas output. The firm posted a near 15 per cent rise in fourth-quarter revenue compared with the third quarter on higher production from its Egyptian gas operations and higher prices. Earlier in November 2006, Dana Gas started its operation in the Egyptian Sector after its acquisition of Canada's "Centurion International" for an amount of C\$ 1.15 billion (US\$ 1.13 billion).

Apart from **Dana Gas**, similar firms from Abu Dhabi would develop 15 exploration wells and four development wells at the Komombo concession in Upper Egypt and two concessions in the Nile Delta. Five of the wells at the Sidi Salem Formation would target depths of 4,000 metres (13,120 ft).

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Borouge expands its Polyolefin Operations in Abu Dhabi

Abu Dhabi based leading polymer producer **Borouge** has initiated the feasibility study for Borouge 3. This study is for further expansion of its polyolefin operations in Abu Dhabi. This will add approximately 2.5 million tonnes capacity per year by 2014.

The proposed expansion of Borouge 3, is a joint venture between the **Abu Dhabi National Oil Company (ADNOC)** and Boreali, to meet the growing demands of specific polyethylene and polypropylene markets in the Middle East and Asia.

The Borouge 3 study will explore options to take advantage of additional feedstock becoming available from planned upstream ADNOC expansions to expand both Polyethylene and Polypropylene production capacities beyond the current Borouge 2 Project - which is under construction and on target for start up in 2010.

Setting up of Low Density Polyethylene (LDPE) unit to produce high performance material for wire & cable applications is included in the Borouge 3 development scheme.

Borealis, the co-owner of Borouge is already the market leader in wire & cable applications and this further expansion will



strengthen its global market leadership. The feasibility study will also explore ways to increase Borouge's competitive position in Pipe, Automotive and Advanced Packaging applications to serve customers with completely new product generations.

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Northern Emirates gets Additional Electricity Supply

Abu Dhabi Water and Electricity Authority decided to supply the electricity to the federal authority for the northern emirates. The supply will not exceed 2,500 megawatts a day by the year 2015, and will be confined to residential buildings and services establishments such as hospitals and schools. Development projects and commercial buildings will not be included. The agreed quantity of supply will depend on the commercial operation of F2 station at Fujairah, which is expected to commercially produce electricity by the summer of 2010 with a daily capacity of 2,000 megawatts of electricity and 130 million gallons of water. The authority will undertake the development of the transfer networks in the Northern Emirates according to the related agreement, while two 400 kilovolts substations will be established in Ajman and Fujairah for exclusive residential and governmental use.

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Construction of the Okhta Centre

Arabtec Construction LLC, a subsidiary of **Arabtec Holding PJSC** has been awarded by Gazprom Neft and the Office of the Mayor of St. Petersburg on April 26, 2008 for the construction of the Okhta Centre valued at US\$ Dh 10 billion.



The project consists of the construction of a 400-meter tower and five other buildings over a common podium including ancillary works to be completed over 43 months. This is the first stage of the planned complex known as Okhta Centre owned jointly by **Gazprom Neft**, the oil arm of the Russian National Gas Company – Gazprom and the City of St. Petersburg. The project will include office space plus leisure and entertainment facilities as well as a library and a sports centre.

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