

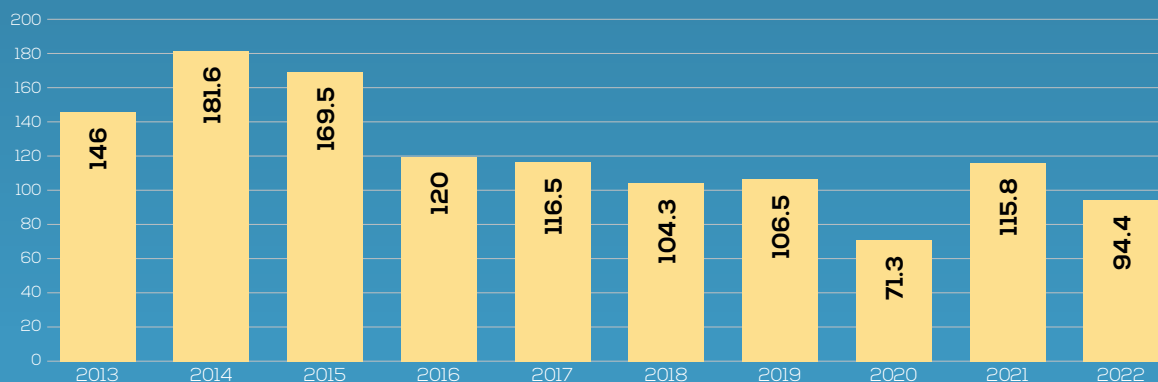
MARKET SNAPSHOT: GCC 2023 PLANNED AWARDS

MEED's analysis and forecast of the major contracts to be awarded across the GCC this year, including on the Saudi gigaprojects programme and Abu Dhabi's oil and gas sector

REVIEW OF 2022

Given the recovery in 2021 and higher oil prices, 2022 was a disappointing year. Expectations were high at the start of the year, but this was not borne out by the value of work awarded. It can be argued that the Qatargas liquefied natural gas project distorted the 2021 number and that, without it, 2022 was roughly in line with the previous year.

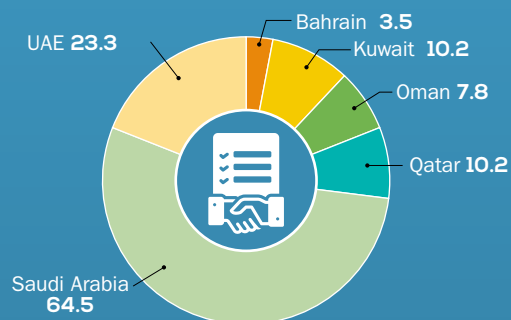
Value of GCC contracts awarded 2013-22 (\$bn)



OUTLOOK FOR 2023

Taking contracts in tender and most likely to be awarded this year, we have visibility on more than \$110bn-worth of projects. Saudi Arabia and the UAE could grow by 20 per cent this year, with even sharper increases in Kuwait, Oman and Bahrain, albeit from much smaller bases. The only market that could decline is Qatar.

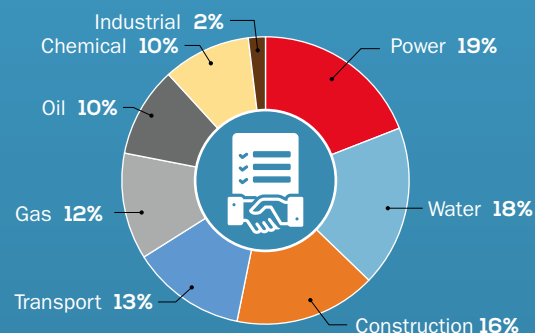
Value of GCC contracts in tender or bid evaluation (\$bn)



SECTOR FORECAST

The spread of sector performance in 2023 is evenly apportioned between segments. Construction appears to be well down on 2022, but this also reflects its lower short-term visibility and quick turnover of awards in a given year. Power, petrochemical and water projects are anticipated to perform exceptionally well.

Value of GCC contracts in tender or bid evaluation (%)



TOP 2023 PLANNED CONTRACTS

Saudi Arabia dominates in terms of contracts likely to be awarded this year.

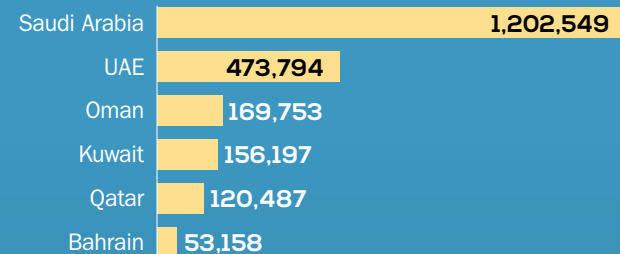
Top selected GCC contracts scheduled to be awarded in 2023

Project	Client	Country	Estimated Value (\$m)
North Field South development: two LNG trains	Qatargas	Qatar	6,000
Al-Marjan multipurpose integrated resort	Marjan/RAK Hospitality/Wynn Resorts	UAE	2,500
Mirfa seawater treatment plant	Adnoc	UAE	2,500
Upgrade of sewage treatment plants: 5 packages	National Water Company	Saudi Arabia	2,150
1,800MW Qassim IPP	Saudi Power Procurement Company	Saudi Arabia	2,000
1,800MW Taiba IPP	Saudi Power Procurement Company	Saudi Arabia	2,000
Tail gas treatment desulphurisation project	Saudi Aramco	Saudi Arabia	2,000
Amiral complex: derivatives unit: package 2	Satorp	Saudi Arabia	1,900
Waad al-Shamal Phosphate City: DAP package 1	Maaden/Mosaic/Sabic	Saudi Arabia	1,500
Umm Shaif gas cap condensate development: phase 1	Adnoc/Total/PetroChina/Eni	UAE	1,500
1,100MW Al-Hinakiyah hybrid CSP/solar project	Redpo	Saudi Arabia	1,500
Amiral complex: mixed-feed cracker: package 1	Satorp	Saudi Arabia	1,400
Zuluf oil field: upgrade of infrastructure works	Saudi Aramco	Saudi Arabia	1,200
Amaala: utilities package	Red Sea Global	Saudi Arabia	1,200
Al-Ajban solar PV IPP	Emirates Water & Electricity Company	UAE	1,125
Neom: Trojena: Trojena valley cluster: dams	Neom	Saudi Arabia	1,000
North & South Kuwait revegetation project	Kuwait Oil Company	Kuwait	1,000

GCC FUTURE PIPELINE

Saudi is by far the largest projects market in terms of its projects pipeline, with more than \$1.2tn of unawarded work.

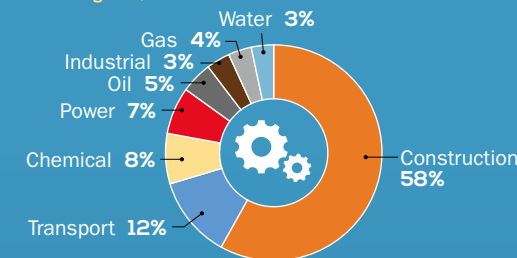
Value of known, planned and unawarded GCC projects (\$m)



BY SECTOR

Construction continues to dominate with more than half of known future projects by sector.

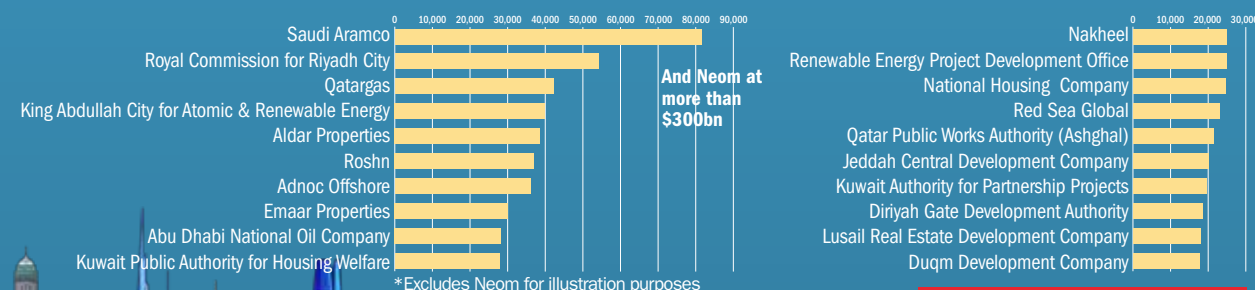
Percentage of \$2.175tn



TOP FUTURE CLIENTS

Neom is by far the largest future client as befits its status as the world's biggest project. Aramco is a familiar face, as are Qatargas, Aldar and Adnoc. But other clients have emerged such as Roshn, Red Sea Global, Jeddah Central Development Company and Diriyah Gate Development Authority, which are developing the kingdom's mega/gigaprojects.

Top GCC future clients by value of known, planned and unawarded work (\$m)*



GCC 2023 PLANNED PROJECTS AWARDS REPORT

- Listings of hundreds of projects to be awarded in 2023
- Project award forecasts for each market and sector for this year
- Key clients, historical data and analysis of the projects pipeline

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