SERVICE STATION DEALERS OF AMERICA AND ALLIED TRADES

SSDA News

Service Station Dealers of America and Allied Trades

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INSIDE THIS ISSUE:

SSDA-AT Opposing Warehouse Worker Protection Act

By Roy Littlefield

Members of Congress introduced the Warehouse Worker Protection Act on May 2nd, which includes several OSHA provisions. Despite the bill's industry-specific title, the impact of the OSHA provisions will harm the economy nationwide. SSDA-AT sent a letter to Congress urging them to reject the bill.

The bill attempts to restrict employers' use of workplace productivity quotas but instead will result in lost businesses, economic growth, and jobs. The bill also mandates OSHA issue two new rulemakings. One would regulate ergonomics in warehouse distribution centers, despite how difficult it would be for OSHA to regulate this space, how expensive it would be for businesses to comply with the rule, and the fact that a previous effort by the agency to issue an ergonomics standard was nullified by Congress on a strong bipartisan basis. The second rulemaking requires individuals trained in first aid in all warehouse distribution centers. Finally, the bill forces all employers to abate hazards for any "serious, willful, or repeated" citations before they have an opportunity to challenge the findings, infringing on their due process rights.

Full statement:

SSDA-AT expresses our strong opposition to the Warehouse Worker Protection Act, legislation that purports to protect workers in the warehousing and distribution industries.

In reality, the law would impose long discarded and unworkable regulations on employers, curtail their due process rights when challenging OSHA citations, and hamstring a critical part of our national supply chain with commensurate negative impacts on jobs and the economy. Congress should reject this ill-conceived and poorly written bill. Among its gravest flaws, the Warehouse Worker Protection Act resurrects OSHA's long-discarded ergonomics standard. When this regulation was first promulgated a quarter century ago, it was found to be so unworkable that a strong bi-partisan majority of Congress voided it in the first-ever use of the Congressional Review Act. Congress was right then and should not revisit this issue now. In addition, the bill would force employers to implement costly remedial measures before they have been found guilty of an OSHA violation.

The bill would also establish a highly burdensome system to micromanage the warehousing and distribution industry, which will undermine the efficiency of this vital part of our nation's supply chain. Finally, despite its narrow sounding title, the legislation would impact workplaces in nearly every industry sector nationwide. The Warehouse Worker Protection Act is opposed by a wide variety of employers and industries, demonstrating the breadth of the bill's impact and the serious consequences it will have on the economy.

SSDA-AT urges Congress to reject this bill.

Building a Successful Website

By: McKensie Curnow of Net Driven

Building your own website has become increasingly simple and inexpensive in recent years. Though easy and accessible, DIY websites do not guarantee a website that works well or leaves a lasting impression for your business and your audience.

Your website is a reflection of you and your business, so you're obviously going to want to build a strong, professional, and positive presence to attract customers. Taking the risk of building a website on your own is taking the risk of losing potential leads and damaging your business's reputation – we never get a second chance to make a first impression!

When you invest in a professional web design team, such as our team here at Net Driven, you're not only investing in the visual appearance and accessibility of your website, you also invest in expert advice, techniques, and best practices to create the best possible user experience. Spending less money and trying to do it on your own may seem like the easy way out, but let's dive into why it's important to give your business the professional auto service website design it deserves.

COMMON MISTAKES MADE BY INEXPERIENCED DESIGNERS

Poor Structure & Navigation
A website should be attractive, accessible, and easy to navigate; all in all, user-friendliness is vital. A site's content should be understandable and full of useful information without being cluttered. In today's day and age, people like quick and simple. If they can't find what they need without gaining a headache, they're going to leave your site and find a frustration-free one instead. At Net Driven, we know how to organize automotive websites in a way that makes sense for both the business owner and their potential customers.

Lack of SEO

If no one can find your website, what's the point in making the effort of creating one? Many rookie designers forget the importance of SEO, or Search Engine Optimization.

As a certified Google Partner, our team highly knowledgeable of automotive SEO and works hard to make sure your site gets found.

Missing CTA

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NET DRIVEN

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Your website is one of the most powerful marketing tools for your business.

Not only does your website have the power to bring in new customers, it also helps current customers remain loyal if they find what they're looking for with minimal frustrations.

One of the main components of a great website is a clear CTA, or call-to-action.

A CTA is what converts website visitors into customers by driving them to purchase your good or service. If your website is missing a clear CTA, you'll lose sales and customers.

At Net Driven, our team ensures that every website offers conversion-focused responsive web design. Using Free or Low-Cost Templates Rookie designers are likely to use a free or low-cost template for their website.

While this may seem like an easy solution, it will make your website look generic and unconnected to your brand.

Your business is unique, your website should be, too. Our designers take the time to ensure each one of our automotive websites are exclusive to the client and capture the individuality of their business. As with any service or good, you get what you pay for.

Your money buys value, which in turn, will actually build your business's bank account in the long run.

Your company's website is no exception. If you want to leave a lasting, positive impression of your brand, leave website design to the professionals.

Still not convinced?

Check out our portfolio of the finest responsive web design in the automotive industry.

For further details, visit our solutions and packages pages.

Lacking Shale Investment a Huge Obstacle, Major Investor Says, BNN

Energy transition technologies receiving double the investment compared to oil and gas is becoming a major problem for the shale sector and for global supply-demand balances, said Quantum Capital Group Chief Executive Officer Wil VanLoh who manages $25 billion.

Public shale companies have become more attractive to investors after turning to a business strategy in the last two years of returning cash to shareholders after years of chasing production growth at all costs, but there still isn't enough money flowing to oil and gas development to meet the world's demand for it, VanLoh said.

"And the change in private company land is even more profound in terms of shrinking capital," VanLoh said Wednesday at Hart Energy's Super DUG shale conference in Fort Worth, Texas.

The world's biggest oilfield services providers have warned investors of a slowing market for shale activity in 2024. At an estimated $170 billion this year, North American spending is still 33% lower than the $252 billion spent in 2014 at the peak of the shale boom, JPMorgan analysts wrote in a March note to investors.

Pinnacle Midland to be Bought by Phillips 66 for $550M

Phillips 66 plans to buy midstream provider Pinnacle Midland for $550 million, according to the company. "This transaction aligns with our long-term objectives to build out our natural gas liquids value chain," said Phillips 66 CEO Mark Lashier.

API: Pipeline Safety on the Rise, PA Business Report

A new report from the American Petroleum Institute (API) in coordination with the Liquid Energy Pipeline Association (LEPA), has found that pipeline safety has increased across several indicators over the last five years.

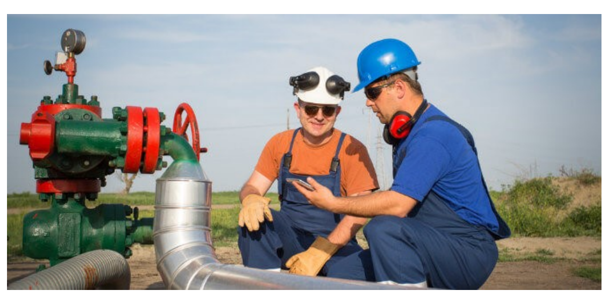
API's annual report, the 2023 Performance Report, looked at the pipeline industry's safety performance record and its commitment improving pipeline community engagement, promoting workforce excellence and advancing a sustainable energy future.

"With a goal of zero operating incidents, pipeline operators are devoted to continuous improvement," API-LEPA Pipeline Safety Excellence Steering Committee Chair and President of ExxonMobil Pipeline Company, LLC, Steven Yatauro said. "One area of focus has been pipeline operators' commitment to improving meaningful public and community engagement resulting in the development of a first-of-its-kind industry recommended practice for pipeline public engagement."

The report found that in the past five years, liquids pipeline safety has increased over several performance indicators identified by federal and state regulators, industry operators and public safety advocates. Total pipeline incidents have decreased 23 percent since 2019, with 87 fewer incidents last year compared to five years ago.

Incidents impacting people or the environment with liquids pipelines are down seven percent, the report said. Operations and maintenance incidents are down 54 percent since 2019, and total equipment failure incidents are down 50 percent.

"Enhancing public engagement is crucial for maintaining current pipeline safety and expanding energy infrastructure. As our industry advances emissions reduction efforts – including the development of hydrogen and carbon capture – the safety of our nation's pipelines remains at the center of our commitment to ensuring safe, responsible operations," API Vice President of Midstream Policy Robin Rorick said.



White House Offers Progress Update on Infrastructure Act Rollout, ENR

As the November elections draw nearer, the Biden administration is pushing to promote the progress agencies have made in announcing, awarding and distributing funds under the five-year, $1.2-trillion Infrastructure Investment and Jobs Act.

Since the IIJA's November 2021 enactment, the administration has announced about $454 billion in IIJA funds, which have supported more than 56,000 projects and funding awards, according to a White House fact sheet released on May 13, The release coincides with the start of Infrastructure Week.

Here are some highlights in key IIJA categories:

Roads and Bridges: This is the IIJA's largest sector, totaling $300 billion over the measure’s five-year span. To date, 13,000 bridge repair projects have gotten under way and improvements have begun on more than 257,000 miles of roads.

Rail: Of the IIJA’s $66 billion for passenger rail, the administration so far has announced $16.4 billion for 25 passenger rail projects on the Northeast Corridor plus $8.2 billion for 10 non-Northeast Corridor projects.

Airports: Of the $25 billion in the IIJA for airport infrastructure, $15 billion has been announced so far, including $3 billion for terminal projects, according to the White House.

Ports and Waterways: The infrastructure measure contains a total of $17 billion. The White House says the U.S. Army Corps of Engineers and U.S. Dept. of Transportation have funded more than 450 port and waterway projects so far. It did not provide total funding announced or distributed.

Clean Water and Drinking Water: The IIJA has $50 billion for this category. The administration says that to date the Environmental Protection Agency has provided funding for more than 1,400 drinking water and wastewater treatment projects. Recent EPA announcements include $3 billion for replacing lead pipes. It also has funded about 500 projects for water recycling, storage, conservation and desalination to improve resilience against drought in the Western U.S.

Clean Energy and Electric

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White House Offers Progress Update on Infrastructure Act Rollout, ENR

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Grid: Of the $62 billion in the IIJA for this sector, the Dept. of Energy so far has announced $5.6 billion for more than 60 projects.

Superfund and Brownfields: Of the $5 billion for this sector in the IIJA, EPA has applied all of that funding after announcing in February the last $1-billion round of allocations.

The White House also noted progress made in rolling out funding from other key legislation, including the Inflation Reduction Act and the CHIPS and Science Act.

Echoing President Biden's criticism of former President Donald Trump's infrastructure accomplishments, a White House official said in a statement, "While Infrastructure Week became an empty punchline under his predecessor, President Biden is delivering an "Infrastructure Decade" that will benefit communities for generations to come."

High-Profile Projects

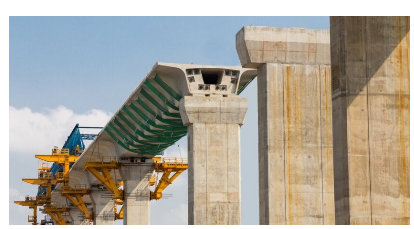
The White House also spotlighted individual projects. Perhaps the largest is a new Hudson River Tunnel, now under construction, to connect New Jersey and New York City. So far the administration has committed $11 billion to the mega-project.

Another high-profile IIJA-funded transportation project is the Brightline West High-Speed Rail Project linking Las Vegas and Rancho Cucamonga., Calif., for which the Dept. of Transportation recently awarded up to $3 billion.

The administration also cited the Fargo-Moorhead flood diversion project in Minnesota and North Dakota, which has received $437 million from the IIJA to protect the cities of Fargo, N.D., and Moorhead, Minn., from floods along the Red River of the North.

In airport infrastructure, the White House pointed to upgrades completed at Boston Logan International Airport, drawing on $84.5 million from the IIJA.

In the bridge category, officials highlighted the $1.5 billion from the Dept. of Transportation's IIJA total to upgrade the existing Brent Spence Bridge and construct a new one between Cincinnati and Covington, Ky.



AI Could Drive a Natural Gas Boom as Power Companies Face Surging Electricity Demand, CNBC

Natural gas producers are planning for a significant spike in demand over the next decade, as artificial intelligence drives a surge in electricity consumption that renewables may struggle to meet alone.

After a decade of flat power growth in the U.S., electricity demand is forecast to grow as much as 20% by 2030, according to a Wells Fargo analysis published in April. Power companies are moving to quickly secure energy as the rise of AI coincides with the expansion of domestic semiconductor and battery manufacturing as well as the electrification of the nation's vehicle fleet.

AI data centers alone are expected to add about 323 terawatt hours of electricity demand in the U.S. by 2030, according to Wells Fargo. The forecast power demand from AI alone is seven times greater than New York City's current annual electricity consumption of 48 terawatt hours. Goldman Sachs projects that data centers will represent 8% of total U.S. electricity consumption by the end of the decade.

The surge in power demand poses a challenge for Amazon, Google, Microsoft and Meta. The tech companies have committed to powering their data centers with renewables to slash carbon emissions. But solar and wind alone may be inadequate to meet the electricity load because they are dependent on variable weather, according to an April note from consulting firm Rystad Energy.

Surging electricity loads will require an energy source that can jump into the breach and meet spiking demand during conditions when renewables are not generating enough power, according to Rystad. The natural gas industry is betting gas will serve as the preferred choice.

"This type of need demonstrates that the emphasis on renewables as the only source of power is fatally flawed in terms of meeting the real demands of the market," Richard Kinder, executive chairman of pipeline operator Kinder Morgan, told analysts during the company's first-quarter earnings in April.

"The primary use of these data centers is big tech and I believe they're beginning to recognize the role that natural gas and nuclear must play," Kinder said during the call. Kinder Morgan is the largest natural gas pipeline operator in the U.S. with 40% market share.

Natural gas is expected to supply 60% of the power demand growth from AI and data centers, while renewables will provide the remaining 40%, according to Goldman Sachs' report published in April.

Gas demand could increase by 10 billion cubic feet per day by 2030, according to Wells Fargo. This would represent a 28% increase over the 35 bcf/d that is currently consumed for electricity generation in the U.S, and a 10% increase over the nation's total gas consumption of 100 bcf/d.

"That's why people are getting more bullish on gas," said Roger Read, an equity analyst and one of the authors of the Wells Fargo analysis, in an interview. "Those are some pretty high growth rates for a commodity."

AI Could Drive a Natural Gas Boom as Power Companies Face Surging Electricity Demand, CNBC

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The demand forecasts, however, vary as analysts are just starting to piece together what data centers might mean for natural gas. Goldman expects a 3.3 bcf/d increase in gas demand, while Houston-based investment bank Tudor, Pickering, Holt & Co. sees a base case of 2.7 bcf/d and a high case of 8.5 bcf/d.

Powering the Southeast boom

Power companies will need energy that is reliable, affordable and can be deployed quickly to meet rising electricity demand, said Toby Rice, CEO of EQT Corp., the largest natural gas producer in the U.S.

"Speed to market matters," Rice told CNBC's "Money Movers" in late April. "This is going to be another differentiator for EQT and natural gas to take a very large amount of this market share."

EQT is positioned to become a "key facilitator of the data center build-out" in the Southeast, Rice told analysts on the company's earnings call in April.

The Southeast is the hottest data center market in the world with Northern Virginia in the thick of the boom, hosting more data centers than the next five largest markets in the U.S. combined. Some 70% of the world's internet traffic passes through the region daily.

The power company Dominion Energy forecasts that demand from data centers in Northern Virginia will more than double from 3.3 gigawatts in 2023 to 7 gigawatts in 2030.

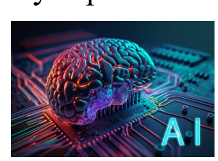
Further south, Georgia Power sees retail electricity sales growing 9% through 2028 with 80% of the demand coming from data centers, said Christopher Womack, CEO of Georgia Power's parent Southern Company, during the utility's fourt-quarter earnings call in February.

"Economic growth, electrification, accelerating data center expansion are driving the most significant demand growth in our company's history and they show no signs of abating," Dominion CEO Robert Blue said during the company's March investor meeting.

The surging power demand in the Southeast lies at the doorstep of EQT's asset base in the Appalachian Basin, Rice said during the earnings call. Coal plant retirements and data centers could result in 6 bcf/d of new natural gas demand in EQT's backyard by 2030, the CEO said.

EQT recently purchased the owner of the Mountain Valley Pipeline, which connects prolific natural gas reserves that EQT is operating and developing in the Appalachian Basin to southern Virginia. EQT is the only producer that can access the growing data center market through the pipeline, said Jeremy Knop, the company's chief financial officer.

"I think we are very uniquely positioned in that sense," Knop said during the call. Rice said the Southeast will become an even more attractive gas market than the Gulf Coast later in the decade. EQT is planning to expand capacity on the Mountain Valley Pipeline from 2 bcf/d to 2.5 bcf/d. The pipeline is expected to become operational in June.



Oil and Gas Trade Group Raises "Serious Concerns" about Biden's Revised Greenhouse Gas Reporting Rule, World Oil

In October 2023, the American Petroleum Institute (API) urged the Biden administration to revise the proposed Subpart W greenhouse gas (GHG) reporting rule so that it reflects the progress the oil and gas industry has made to reduce emissions, increases reporting transparency and accuracy, and incentivizes empirical data innovations and cost-effective methane detection technologies.

API released a statement from Vice President of Corporate Policy Aaron Padilla on the U.S. Environmental Protection Agency's final revisions to the Greenhouse Gas (GHG) Reporting Program.

"API has raised serious concerns about several aspects of the proposed EPA Subpart W rule, including flawed methodologies that could lead to inaccurate reporting of higher GHG emissions and increased taxes on American energy at a time of geopolitical instability and economic inflation.

We are reviewing the final rule and will work with Congress and the administration as we continue to reduce GHG emissions while producing the energy the world needs."

Panama Canal in Talks with US LNG Producers to Increase Transit, Reuters

The Panama Canal is in talks with U.S. liquefied natural gas (LNG) producers on how to meet increased demand for crossings as water levels recover after a prolonged drought, the canal's administrator Ricaurte Vasquez told Reuters in an interview.

The canal is typically used by U.S. Gulf Coast exporters to send LNG cargoes to Asia via the Pacific Ocean, but from last year low water levels forced cuts to daily crossings, driving many producers to seek more costly or longer alternative routes.

In April, LNG transits through the canal's Neopanamax locks only amounted to 4.9% of crossings while container ships snared some 61.6% of the transits.

Following increased rainfall that has replenished water levels, tensions have begun to ease and the canal is examining future opportunities, Vasquez said.

Canal authorities might need to modify slot allocations to secure more passage for LNG customers, so the administration is working on a survey to be sent to its transport clients to identify their needs, especially in terms of frequency and permits, he said.

The administrator said there is an opportunity to attract exports from new U.S. LNG plants, which would require getting permits, without detailing which facilities are being eyed by the entity.

Companies including top U.S. LNG exporter Cheniere Energy have complained about having to endure long and costly waiting periods to cross the canal as LNG vessels lack priority passage.

Vasquez said the canal is looking for ways to guarantee crossings for those vessels, adding the number of slots available for LNG producers will be made public after studies are completed and a consensus is reached with the companies involved.

Key industry players will come to Panama likely this month for talks, Vasquez said without naming the parties.

"We will talk and define parameters. They have very big aspirations in which they would like to have a canal dedicated to them but that is not possible, since this is a canal that should be open to every type of commerce internationally," Vasquez said.

PRESSING NEED TO SECURE WATER

The Panama Canal has proposed building water reservoirs as a solution to mitigate climate change related shortages, though it is still waiting for the government to grant it access to the areas where they could be built.

President-elect Jose Raul Mulino told Reuters he would move to speed those permits. Mulino will take office on July 1.

The water reservoirs could be ready in 2030, though the canal's administration still needs to secure permits and strike agreements with nearby communities.

Vasquez expressed confidence the canal would do so after undertaking proper consultations and providing necessary guarantees, adding that the waterway has a 15-year history of working with them.

Exxon, Chevron CEOs Seek Clear Rules on US Clean Energy Subsidies, Reuters

Top executives at U.S. oil giants Exxon Mobil (XOM.N), opens new tab and Chevron Corp (CVX.N), opens new tab said that the U.S. needs to clarify rules on energy subsidies to drive the rapid, large-scale investments needed to fight climate change.

President Joe Biden has been trying to encourage energy producers to slash emissions using technologies like carbon capture and green hydrogen that are expensive and have yet to be proven at scale. Biden's 2022 Inflation Reduction Act included big subsidies for those technologies, along with incentives for more solar and wind power, and electric vehicles.

"Even today, the IRA has not been translated into regulation. And so, the certainty and the incentives for investing in this space are still being developed and formed," Exxon CEO Darren Woods told a panel at the Milken Global Conference in Los Angeles.

"And so as a business we've got to understand what are the implications for the investments? What are the returns for our shareholders, making sure it's competitive in our portfolio?" he said.

U.S. climate envoy John Podesta criticized Woods during the panel for "not going fast enough" to cut emissions at Exxon.

Chevron CEO Mike Wirth, also at the conference, said the world was not on track to decarbonize by 2050. Wirth cited the challenge of meeting rising energy demand in developing countries, and added U.S. rules for hydrogen subsidies were also a headwind.

"Treasury is writing the rules and the rules are getting very restrictive, and they discourage investment," Wirth said. "They make it difficult to get comfortable with a multi-billion dollar investment.. so we've had kind of these conflicting signals."

Woods and Wirth advocated for global, market-based systems – like a price on carbon - to encourage the advancement and deployment of climate friendly energy technologies.

Woods also said that the company's acquisition of Pioneer will mean more oil production at lower cost.

"We're bringing a unique set of technologies and development capabilities to a very attractive set of acreage. So we will produce more oil at a lower cost, which is good for the economy," Woods said at the conference.

US Chip Manufacturing Capacity Projected to Triple by 2032, Fueled by CHIPS Act: Industry Leader, Yahoo

US chip manufacturing capacity is projected to triple by 2032, according to a new report published by the Semiconductor Industry Association (SIA), signaling progress nearly two years after President Biden signed the CHIPS and Science Act into law.

That increase is expected to grow the US's share of global semiconductor production to 14% by 2032 from 10% today, marking growth in the country's manufacturing footprint for the first time in decades, according to the SIA.

"It's going to take us years to climb back," John Neuffer, president and CEO of SIA, said to Yahoo Finance. "But with the CHIPS Act and with all these private sector investments, we absolutely turned the corner and are heading now in the right direction."

The report card, conducted in partnership with Boston Consulting Group, comes amid a global push to expand chipmaking capacity to address growing demand, particularly in advanced semiconductors used for artificial intelligence.

The US has maintained its lead in chip design and research and development, led by companies like Intel (INTC) and Nvidia (NVDA), but it manufactures just 10% of the global chip supply. Meanwhile, 100% of all advanced chips are developed overseas, mostly by TSMC (TSM) in Taiwan.

That reality and fear of a supply disruption prompted the Biden administration to pass the $50 billion CHIPS Act in 2022, aimed at bringing manufacturing back to the US. The incentives included in that package have attracted nearly half a trillion dollars in investments to build fabrication facilities in the US, according to Neuffer.

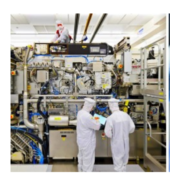
Intel, which has received $8.5 billion in federal grants, has been the biggest beneficiary. The company has invested more than $100 billion to expand manufacturing operations in Arizona, New Mexico, and Oregon.

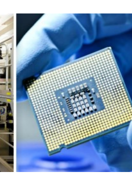
US subsidies have set off a type of global race to incentivize chip manufacturing. Europe is attempting to attract fab development with its own $47 billion package. Japan has pushed to reclaim its position as a semiconductor powerhouse by extending $17.5 billion in grants to industry leaders, including TSMC and Micron (MU). And China, largely limited by US export controls, has looked to build out its own chipmaking capabilities with more than $150 billion in investments.

Furthermore, the SIA estimates that private investments in wafer fabrication will total $2.3 trillion by 2032.

Supply-demand imbalances

Neuffer said the scale of investments made since 2022 has put the US in a stronger position to compete for advanced chip manufacturing, with the country set to capture 28% of the market for chips below 10 nanometers by 2032. A smaller nanometer size indicates a more powerful chip.





Honeywell, Weatherford Partner for Emissions Management Solution, Rig Zone

Charlotte-based Honeywell International, Inc. and Houston-based energy services company Weatherford International, LLC have teamed up to deliver a comprehensive emissions management solution for the oil and gas industry.

The collaboration combines Honeywell's emissions management suite with Weatherford's CygNet SCADA platform, according to a Honeywell news release. The tool will monitor, report, and help reduce greenhouse gas emissions, flammable hydrocarbons, and other potentially dangerous and toxic gases.

The integrated solution enables upstream oil and gas operators to track emissions data in near real-time, identify and address potential issues, and meet regulatory requirements. The collaboration also provides customers with access to advanced analytics and reporting capabilities, the release noted.

"Honeywell's partnership with Weatherford highlights the importance of empowering organizations with solutions that can help quantify and reduce emissions within the energy industry," Honeywell Process Solutions President Pramesh Maheshwari said. "By integrating our emissions management solution with Weatherford's well lifecycle technology, our customers can now accurately set targets and monitor near real-time progress on their path to net-zero".

"Through this collaboration with Honeywell, we have built an alliance that further bridges the gap between technological excellence and environmental stewardship," Weatherford President and CEO Girish Saligram said. "Together, our transformative offering provides cutting-edge tools and actionable data to help customers reach their sustainability goals with confidence and efficiency".

Honeywell said its aim is to help the energy industry reduce its environmental footprint. In 2023, Honeywell announced its plans to realign its business segments to three compelling megatrends: automation, the future of aviation, and energy transition, according to the company's website.

Weatherford's CygNet SCADA platform converts data into useful information for a robust and scalable means of gathering, managing, and distributing data throughout the enterprise. It collects diverse data in real time from downhole sensors, electronic flow measurement (EFM) devices, wellheads, surface facilities, plants, and pipelines. The CygNet platform enables users across every business function to analyze and prioritize the data needed for daily operations, combining workflows for strategic decision-making and optimizing field and pipeline productivity, according to the company's website.

Honeywell describes itself as an integrated operating company serving a broad range of industries and geographies around the world. Its business is aligned with three powerful megatrends – automation, the future of aviation and energy transition – underpinned by its Honeywell Accelerator operating system and Honeywell Connected Enterprise integrated software platform. It provides solutions through its aerospace technologies, industrial automation, building automation and energy, and sustainability solutions business segments, according to the release.

Weatherford describes itself as providing innovative energy services that integrate technologies with advanced digitalization to create sustainable offerings for maximized value and return on investment. Weatherford operates in approximately 75 countries and has approximately 18,000 team members representing more than 110 nationalities and 335 operating locations.

Shell to Sell Refining, Chemical Assets in Singapore, Rig Zone

Shell plc subsidiary Shell Singapore Pte Ltd is selling its Energy and Chemicals Park in Singapore to CAPGC Pte. Ltd., a joint venture company between Chandra Asri Capital Pte. Ltd. and Glencore Asian Holdings Pte. Ltd.

The transaction will transfer all of Shell's interest in the assets to CAPGC, Shell said in a news release Wednesday. Subject to regulatory approval, the transaction is expected to be completed by the end of 2024. The financial details were not disclosed.

The Energy and Chemicals Park comprises Shell's integrated refining and chemicals assets on Pulau Bukom and Jurong Island. The Pulau Bukom assets include a 237,000 barrels-per-day refinery and an ethylene cracker with a capacity of 1.1 million metric tons per year.

Shell Jurong Island occupies more than 60 hectares on Jurong Island, and manufactures petrochemicals including ethylene oxide, ethoxylates, styrene monomer and propylene oxide. It is Shell's largest petrochemical production and export center in the Asia Pacific region, according to the release.

Shell said it had initiated a strategic review of its Energy and Chemicals Park assets in response to "the ongoing high-grading of Shell Group's Chemicals and Products portfolio, changing market conditions and enhanced capital discipline". Following the strategic review, divestment has been the priority focus, it noted.

Shell and CAPGC have also signed crude supply and products offtake agreements that will come into effect following completion.

"This agreement marks a significant step in Shell's ongoing efforts to high-grade our Chemicals and Products business, and is a testament to our commitment to deliver more value with less emissions, as outlined at our Capital Markets Day last year," said Hui-

Shell to Sell Refining, Chemical Assets in Singapore, Rig Zone

Continued from page 15

bert Vigeveno, Shell's Downstream, Renewable and Energy Solutions Director.

"We are proud of our history at Bukom and Jurong Island and our contributions to the economic growth of Singapore in this sector in the past decades.

Our commitment to Singapore remains steadfast and its importance as a regional hub for our marketing and trading business remains important.

As Singapore continues to decarbonize, Shell looks forward to a continued partnership with the country, and with our customers in the region," Vigeveno added.

Meanwhile, in March 2024, the Singapore government announced their partnership with a consortium formed by Shell and ExxonMobil to study the feasibility of a cross-border carbon capture and storage project, according to the release.

CAPGC Pte. Ltd. is a joint venture that is majority-owned and operated by Chandra Asri Group and minority-owned by Glencore through their respective subsidiary companies.

Chandra Asri is Indonesia's leading chemical and infrastructure solutions company, supplying products and services to various manufacturing industries in both domestic and international markets. Glencore is one of the world's largest global diversified natural resource companies.

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