The Organization of Arab Petroleum Exporting Countries (OAPEC) was founded on the basis of the agreement signed in Beirut, Lebanon on 9 January 1968 between the governments of Kingdom of Saudi Arabia, the State of Kuwait and the (then) Kingdom of Libya. The agreement stipulates that the Organization shall be domiciled in the City of Kuwait.

The principal objective of the Organization is the cooperation of the members in various forms of economic activity in the petroleum industry, the determination of ways and means of safeguarding the legitimate interests of its member countries in this industry, individually and collectively, the unification of efforts to ensure the flow of petroleum to its markets on equitable and reasonable terms, and providing appropriate environment for investment in the petroleum industry in member countries.

In 1970 the United Arab Emirates, the State of Qatar, the Kingdom of Bahrain and the Republic of Algeria joined the Organization, followed by the Syrian Arab Republic and the Republic of Iraq in 1972, Arab Republic of Egypt in 1973, then the Republic of Tunisia in 1982 (its membership was suspended in 1986). Any Arab country which derives a significant share of its national income from petroleum is eligible for membership in OAPEC upon the approval of three-quarters of the member countries, including all three founding members.
• **OAPEC-Joint Ventures:**

OAPEC has sponsored the creation of four companies: The Arab Maritime Petroleum Transport Company (AMPTC), established in 1972 with headquarters in Kuwait City, the Arab Shipbuilding and Repair Yard Company (ASRY) established in 1973 with headquarters in Bahrain, the Arab Petroleum Investments Corporation (APICORP) established in 1974 with headquarters in Khobar, Saudi Arabia, the Arab Petroleum Services Company (APSC) established in 1975 with headquarters in Tripoli, Libya.

### OAPEC’S ORGANS

The Organization carries out its activities through its four organs:

- **Ministerial Council:** The Ministerial Council is the supreme authority of the Organization, responsible for drawing up its general policy.
- **Executive Bureau:** The Executive Bureau is composed of one representative from each of the member countries, drawing recommendations and suggestions to the Council, reviewing the Organization’s draft annual budget and submitting it to the Council, it also adopts the regulations applicable to the staff of the General Secretariat. The resolutions of the Executive Bureau are issued by the majority of two-thirds of all members.
- **General Secretariat:** The General Secretariat of OAPEC plans, administers, and executes the Organization’s activities in accordance with the objectives stated in the agreement and directives of the Ministerial Council. The General Secretariat is headed by the Secretary General. The Secretary General is appointed by resolution of the Ministerial Council for a term of three years renewable for similar period(s). The Secretary General is the official spokesman and legal representative of the Organization and is accountable to the Council. The Secretary General directs the Secretariat and supervises all aspects of its activities, and is responsible for the tasks and duties as directed by the Ministerial Council. The Secretary General and all personnel of the Secretariat carry out their duties in full independence and in the common interests of the Organization member countries. The Secretary General and the Assistant Secretaries General possess in the territories of the Organization members all diplomatic immunities and privileges.
- **Judicial Tribunal:** The protocol of the Judicial Tribunal was signed in Kuwait on 9 May 1978 and came into effect on 20 April 1980. The Tribunal is competent to consider all disputes related to the interpretation and application of OAPEC’s establishment agreement, as well as disputes arising between two or more member countries concerning petroleum operations.
OAPEC member countries have an important standing in the global petroleum industry world. They possess significant potentials that qualify them to establish an integrated petroleum industry enjoying competitive features compared to their counterparts in other international economic blocs. Geographical location is the most important potential for these countries due to their proximity to promising consuming markets that lead demand like China and India, as well as, Japan and Korea; in addition to the traditional consuming markets in Europe and the USA.

According to estimates, OAPEC member countries’ proven reserves in the beginning of 2018 have reached over 706.8 billion barrels of conventional oil (representing about 48.8% of the world’s total reserves); and about 53.5 trillion cubic metres of natural gas (representing about 27.2% of the world’s total reserves).

It is worth mentioning that OAPEC member countries are paying increasing attention to natural gas as one of the basic sources of development; a cornerstone for supporting economy; and a pivot to achieve sustainable development on economic, social, and environmental aspects.

Moreover, the reliance of Arab energy systems on natural gas is increasing; it now contributes with over 50% to the Arab primary energy mix, since gas has the lowest emissions resulting from its flaring compared to other fossil fuel types. Gas also enjoys the highest efficiency in terms of electricity generation. Arab national energy companies are working with their international counterparts on injecting more investments to increase their gas reserves and develop their newly discovered fields within an ambitious timeframe to meet the growing demand for gas in the region.

Last year a large number of new natural gas projects started operations in many member countries. It is expected that these new projects will contribute
effectively to achieving the planned goals and policies on developing the natural gas industry in the member countries.

As for downstream industries, OAPEC members continued with carrying out many development projects. OAPEC countries’ refining capacity has reached about 8.09 million b/d from 51 refineries with a share of 91.3% of the total Arab refining capacity. Member countries also continue to build new advanced refineries, especially in Kuwait, KSA, Iraq, Algeria, Bahrain, and Egypt.

Moreover, OAPEC member countries enjoy a significant status in the petrochemicals industry since the mid-1990s until now. This is in spite of the strong competition from other countries and the constantly changing basic variables (whether economic or political) which in turn cast a shadow on the petrochemicals industry and other petroleum industries alike.

While closely observing the current developments in the petroleum industry -both regionally and globally-, OAPEC Secretariat General would like to hail its members’ significant stories of success in 2017, which prove that our member countries are on the right track. We hope that our member countries continue to progress in their current and future petroleum projects. We also hope to see more growth in the Arab petroleum and energy cooperation and the utilisation of global technological expertise to contribute ultimately to the development of the petroleum industry in the member countries.
The Egypt Petroleum Show (EGYPS 2018) was held under the patronage and in the presence of Egypt’s President HE Abdel Fattah El Sisi, and Prime Minister Eng. Sherif Ismail on 12-14 February 2018. A large number of ministers, senior officials, and Secretary Generals of energy organisations attended the event.

OAPEC Secretary General HE Abbas Ali Al Naqi represented the organization at the event upon a kind invitation by Egypt’s Minister of Petroleum and Mineral Resources HE Eng. Tarek El Molla.

HE Al Naqi took part as a keynote speaker, along with OPEC Secretary General HE Mohammed Barkindo and Gas Exporting Countries Forum (GECF) Secretary General HE Yury Sentyurin, at the third panel on “Supporting Diversification, Developing a Sustainable Market Balance, and Creating Stability through collaboration.”

The panel discussed:
• Restoring industry stability and market balance across OPEC and non-OPEC oil producing countries
• Unifying petroleum policies and ensuring stabilisation of oil and gas markets: what does the future hold for the next 5-10 years?
• The producer-consumer dialogue: the relationship between crude oil prices, efficiency of supply and market optimisation
• Maintaining a secure supply-demand balance of gas through, developing energy transition technologies and encouraging a and development of global gas markets sustainable structure.

During the session, HE Al Naqi stressed the pivotal role of OAPEC member countries in the
global oil market due to their huge oil reserves. He also reviewed OAPEC endeavours to encourage petroleum industry cooperation between the member countries via establishing a group of Arab joint ventures; conducting technical and economic studies, as well as, its active presence and efforts at international and regional energy forums.

On his part, OPEC Secretary General HE Mohamed Barkindo talked about current developments in the global oil market following the Vienna OPEC- non-OPEC members deal on curbing oil production. He clarified the importance of cooperation between all parties in order to rebalance the market.

GECF Secretary General HE Yury Sentyurin tackled the gas market and its close connections to the oil market. He explained that the electricity sector is the biggest gas consumer followed by the industrial and petrochemicals sectors.

**Thanking Letter**

HE Eng. Tarek El Molla, Egypt’s Minister of Petroleum and Mineral Resources sent a thanking letter to HE Abbas Al Naqi, OAPEC Secretary General, expressing thanks and appreciation for HE Al Naqi’s participation in EGYP 2018. HE Al Molla hailed HE Al Naqi’s contribution to the panel and wished him and OAPEC further progress and development.
Saudi Energy, Industry, and Mineral Resources Minister HE Khalid Al Falih said that the deal between OPEC and 24 non-OPEC countries has contributed to absorbing two thirds of surplus reserves in the market. This has been achieved through controlling production. He praised his country’s active role in the healthy signs and recovery of the world’s energy markets. He underscored the Vienna convention signatories’ desire to continue coordinating and working together.

The minister expressed concerns that a drop or undesired consequences would follow the current price recovery due to weak investments in the petroleum industry. This calls for more work on observing production, demand, and investment in the energy sector.

In an interview with Al Arabiya TV channel, Al Falih indicated that these efforts contributed to strengthening the world’s trust in OPEC member countries via mutual professional action and good bilateral relations between OPEC countries recently, in addition to, cooperating with non-OPEC producers.

Answering a question on shale oil developments in the USA, he welcomed shale oil production as a contributor to meeting increasing world demand for oil in the light of declining oil production in countries like Mexico, Venezuela, and North Sea. HE Al Falih added “we hope that the spike of shale oil production would not lead to exceeding the market’s absorption capacity, however; if happened, we will absorb the surplus.”

HE Al Falih also pointed out to the importance of working on finding more action and cooperation mechanisms with influential countries in the oil market through encouraging new members to join OPEC or through new partnerships with the international energy organisations like the Gas Exporting Countries Forum among others. He clarified that OPEC members will discuss such and more ideas during this year.

Moreover, HE Al Falih explained that investments in the oil sector that exceeded $700 billion in the past have dropped to less than half that amount. It is important that investments increase again to ensure market’s stability. He added that stocks and investments are the two indicators that secure oil markets stability.

The minister concluded by disclosing that the world oil stocks are heading towards balance. He hoped to achieve stocks balance and investment activation by the end of 2018.
ALGERIA AND IRAQ SIGN PETROLEUM JV AGREEMENTS

As part of the ongoing cooperation and coordination between OAPEC member countries, Algerian Energy Minister HE Mustapha Guitouni made an official visit to Iraq heading an official delegation of senior energy officials. During the visit, the delegation had meetings with senior Iraqi officials.

In a joint press conference with the Iraqi Oil Minister HE Jabar Al Luaibi, HE Guitouni said that the goal of the visit is to hold talks with the officials in charge of the energy sector in Iraq in order to boost bilateral cooperation between the two sister countries in the field of gas investment and oil exploration among others. Algeria’s Sonatrach has a vast experience that will serve achieving the mutual goals between the brothers in Iraq and Algeria.

On his part HE Al Luaibi stressed Iraq’s keenness on developing the bilateral relations with the brothers in Algeria praising the historic ties and petroleum cooperation back in the 1970s. He hoped to achieve concrete steps toward sealing a cooperation and partnership agreement with Sonatrach. He added that Iraq can benefit from Sonatrach’s expertise as in developing the gas industry and achieving the most ideal investment in these resources among others.

The two sides agreed to sign joint venture agreements (JV) between the Iraqi Oil Ministry represented by national oil companies and the Algerian Energy Ministry represented by Sonatrach. A coordination committee has been formed between the two ministries for communication and follow up.

Also, the two countries agreed that Sonatrach will cooperate with Iraqi gas production companies to focus their investment on processing flare gas produced from oil fields and use it to power the national electrical power system and petrochemical and fertilizers plants. This is in addition to cooperation and coordination in training and developing research centres and institutes.

Moreover, HE Al Luaibi pointed out that it has been agreed the two side will cooperate and coordinate to draw up OPEC’s general policy together and work on stabilising the world oil market and achieving the balance needed to support oil prices.
ABU DHABI SUSTAINABILITY WEEK 2018

Upon a kind invitation by HE Dr Matar Al Neyadi, UAE Energy Ministry’s Undersecretary/UAE’s Representative at OAPEC Executive Bureau, OAPEC Secretary General HE Abbas Ali Al Naqi took part in Abu Dhabi Sustainability Week 2018, held in Abu Dhabi from 15 to 18 January 2018, with the participation of senior governmental officials, as well, as Arab and foreign experts.


Abu Dhabi Sustainability Week (ADSW) is an initiative launched by Abu Dhabi Government dedicated to furthering understanding of the major social, economic and environmental trends shaping the world’s sustainable development, and to empowering the global community to realise viable and effective strategies to mitigate climate change.

The annual event attracts world leaders, policymakers, thinktanks, experts, scientists, entrepreneurs, and academics to study, discuss, and find solutions for the challenges facing energy and sustainability sectors in the future. This is in addition to discussing developments in the transportation sector, sustainable cities, energy efficiency, and water sustainability.

FIRST ELECTRIC VEHICLE ROAD TRIP BETWEEN UAE & OMAN

As part of Abu Dhabi Sustainability Week, HE Eng. Suhail bin Mohammed Faraj Faris Al Mazrouei, UAE’s Minister of Energy and Industry, witnessed the launch of a nine-day trip of electric cars starting from the UAE to end in Oman, the first of its kind in the Middle East. 9 vehicles from various international carmakers took part in the 2018 Electric Vehicle Road Trip (EVRT) that was launched from Abu Dhabi National Exhibition Centre (ADNEC) in Zayed City. The trip started from Abu Dhabi to pass by various stops including Dubai, Ras Al Khaima, Fujairah then Sahar and finally Muscat in Oman.
KUWAIT OPENS WEST AL RAWDATAIN PLANT TO PRODUCE LIGHT OIL & JURASSIC GAS

Kuwait’s Minister of Oil and Minister of Electricity and Water HE Bakheet Al Rashidi inaugurated recently West Al Rawdatain Plant- Kuwait Oil Company (KOC) affiliate - for the production of light oil and Jurassic gas.

In a statement to KUNA, KOC said that West Al Rawdatain station is the second of three similar stations, which started operating in January 2018 and will contribute to increase the production of free gas and light oil gradually.

The third and final plant is expected to start operating in East Al Rawdatin in the coming months. The production of free gas during the first quarter of the next fiscal year will reach 500 million cubic feet per day, while light oil production is expected to rise by 200,000 barrels per day by the same period, the statement added.

On the side-lines of the opening, HE Al Rashidi toured some of the projects under construction in northern Kuwait, the tour included a visit to the 29th gathering centre in the Al Rawdatain field and Al Sabriya gas production station, which opened in January 2018.

SONATRACH SIGNS DEAL WITH VITOL TO REFINING OIL ABROAD

Algeria’s Sonatrach signed a deal with Vitol to refine oil outside the country. The move, the first of its kind, aims to reduce fuel import bill of $2 billion/annum. The first shipment is due in February 2018.

Sonatrach’s CEO Mr Abdul Mo’emen Ould Kaddour said in press statements that the company has chosen Vitol from 5 bidders that had participated in the tender for crude shipping and refining outside the country. He added “we don’t want to keep importing $2 billion worth of fuel every year.”

He said that Algeria’s gas imports have not changed since 2017. Algeria exported 55 bcm of gas in 2017. Ould Kaddour said Algeria will focus on increasing its production capacity in the coming years.

Sonatrach’s Deputy Chairperson Mr Ahmed Fattouhi said that this deal will enable Algeria to stop buying refined fuel within 3 years when the agreement will be due to expire and Hassi Mesaoud Refinery project would be completed. The new refinery has a capacity of processing 5 million tons of oil (equal to about 100 thousand b/d).
A ministerial committee comprising OPEC and non-OPEC countries agreed during its meeting in Muscat, Oman, to extend an agreement to cut crude oil production until the end of this year. The committee members said in a statement following their meeting that commitment to an agreement to cut oil output by 1.8 million barrels per day during December 2017 was up to 129%; while monthly average was 107%.

The conveners expressed satisfaction over the results during the first year of the agreement and encouraged the countries involved to put more efforts into stabilizing oil markets. They said oil market reacted positively to the agreement, which contributed to better outcome for oil producers and consumers, as well as, global economy.

The committee considered the strong performance of the participating countries in 2017 as a beginning of a new year of fruitful cooperation that will undoubtedly lead to further success in 2018. The committee’s next meeting will be held in Saudi Arabia in April 2018.

Committee Chairman, Saudi Energy, Industry, and Mineral Resources Minister HE Eng. Khaled Al Faleh said oil prices began to recover due to the unprecedented cooperation between OPEC and non-OPEC countries. He added the two sides were in agreement to continue production cuts beyond 2018, when the deal expired or a new framework approved.

On his part, Kuwaiti Oil, Electricity, and Water Minister HE Bakheet Al Rashidi said “in terms of the current agreement, we have good enough production levels until the end of this year” adding “any further discussion on cuts will be in June’s meeting.”

UAE’s Energy Minister HE Eng. Suhail Al Mazroui expected a good commitment to the agreement in December saying “we expect shale oil to recover; and we don’t underestimate that.” He added “I am not worried about current oil price rates.”
Upon a kind invitation by the organisers, OAPEC Secretary General HE Abbas Ali Al Naqi took part in the 21st International Conference on Petroleum, Mineral Resources and Development organised by The Egyptian Petroleum Research Institution (EPRI) in Cairo from 20 to 22 February 2018 under the auspices of Egypt’s Petroleum and Mineral Resources Minister HE Eng. Tarek El Molla and Minister for Higher Education and Scientific Research HE Dr Khaled Abdul Ghaffar. Many researchers, experts, and specialists in the petroleum industry and scientific research took part in the event.

The conference sessions discussed 203 research papers on petroleum and energy-related aspects.

HE Al Naqi delivered a speech at the opening of the conference in which he indicated that Arab petroleum producing and exporting countries enjoy a significant status at the global petroleum industry’s scene. They have a range of potentials that qualify them to establish an integrated and competitive petroleum industry, including a geographical location that is close to promising demand-driver consuming markets like China, India, Japan, and Korea, as well as, traditional consuming markets in Europe and the USA. He mentioned a number of indicators linked to the global and Arab petroleum industry.

The Secretary General said that in the beginning of 2018, OAPEC members’ proven oil reserves have reached about 706.8 billion barrels (representing about 48.8% of the world’s total reserves). As for natural gas, OAPEC members’ reserves have reached about 53.5 trillion cubic metres (representing about 27.2% of the world’s total reserves).

HE Al Naqi drew attention to the increasing reliance of Arab energy systems on natural gas; it now contributes with over 50% to the Arab primary energy mix, since gas has the lowest emissions resulting from its flaring...
compared to other fossil fuel types while it enjoys the highest efficiency in terms of power generation. Arab national energy companies are working with their international counterparts on injecting more investments to increase their gas reserves and develop their newly discovered fields within an ambitious timeframe to meet the growing demand for gas in the region.

The Secretary General concluded by underscoring that OAPEC member countries are paying special attention to enhancing scientific research in order to invent new technologies capable of developing energy efficiency and reducing emissions at petroleum and petrochemical industry installations throughout all its stages from production through refining and processing to transport and marketing. This stems from their solid belief of the importance of human health and safety and maintaining a pollution-free environment.

Also, OAPEC Secretariat General presented a technical paper by Dr Samir El Kareish, Director of the Technical Department, on “OAPEC Member Countries’ Strategies in Response to Cleaner Fuel Legislations.” The paper tackled obstacles facing the production of cleaner fuel in the member countries and the strategies they adopt to improve the quality of their petroleum products in response to regulations in this regard.
In an interview with Egypt’s Al Youm Al Sabe’ Newspaper, he indicated that most statements issued by international energy organisations underscore the significant status of the Arab region with regards to the global energy. It is also one of the promising regions in terms of petroleum discoveries through the massive efforts of those in charge of the petroleum industry especially in OAPEC member countries.

Al Naqi added that the Arab region enjoys large reserves of natural gas as its total gas reserves reached about 54.1 trillion cubic metres by the end of 2016, representing 27.6% of the world’s total reserves. Marketed natural gas in the Arab countries reached 589.5 billion cubic metres in 2016, representing about 16% of the world’s total marketed natural gas.

He explained that the Arab countries are global pioneers in the LNG trade with total exports of about 105.5 million tons, representing about 40% of the world’s total LNG trade.

On the most significant challenges facing the Arab petroleum industry, HE Al Naqi said “Economic and financial conditions resulting from declining oil prices, as well as, increasing costs of energy consumption, are the most important challenges facing the Arab countries. This is in addition to the huge financial investments required for funding the execution and development of petroleum projects to boost their capabilities to conform to international environmental legislations and standards. OAPEC member countries spare no effort in using modern technology in all aspects of the petroleum industry, as well as, supporting scientific research to make this industry go to its highest possible limits.”
OAPEC Secretary General HE Abbas Ali Al Naqi, received Japan’s Cooperation Centre, Petroleum (JCCP) delegation in his office on 6 February 2018. The delegation was headed by Mr Eiji Hiraoka, JCCP Senior Managing Director. The two sides discussed the arrangements for holding the next joint conference in 2019, in addition to means of boosting cooperation in the development of downstream industries.

It is worth mentioning that the two sides signed an MOU on 9 March 2011 agreeing to take all measures to boost cooperation between OAPEC and JCCP through organising scientific conferences, seminars, workshops, and conducting joint research and studies, in addition to other downstream-related programs. Since the signing of the MOU, cooperation between the two sides resulted in organising various joint conferences on the development of refining and petrochemical industries.

In the end, HE Al Naqi thanked the Japanese delegation for their visit while reiterating the importance of continued cooperation between the two sides.

The JCCP delegation members included Mr Junichi Kasuya, General Manager for Technical Cooperation, Mr Toshifumi Amemiya, General Manager of Al Khobar Office, KSA, and Mr Hiroyuki Udagawa, Deputy General Manager for Technical Cooperation. OAPEC has also been represented at the meeting by Dr Samir El Kareish, Director of the Technical Department, Eng. Emad Mekki, Senior Refining Expert, Dr Yasser Al Baghdadi, Oil Industries Expert, and Mr Mozaffar Al Barazi, Senior Economist at the Economic Department.
HE Bakheet Al Rashidi, Kuwait’s Minister of Oil, Electricity and water, said that by the end of 2018, OPEC countries will discuss finding a new permanent mechanism to ensure market stability to replace the current temporary OPEC and non-OPEC members’ deal on cutting output that will expire by the end of this year. He clarified that the mechanism does not target stocks or fixed oil prices but seeks market stability in general, with a special focus on supply and demand.

He added in press statements on the sidelines of the Energy Strategy Forum, held in Kuwait on 31 January 2018, that OPEC and its non-OPEC partners focus on market stability regardless of the oil prices that are not an obsession. He stressed that the organization seeks to strike a balance between supply and demand, which serves the interests of both producers and consumers.
On his part, Mr Nizar Al Adsani, Chief Executive Officer of Kuwait Petroleum Corporation (KPC), gave a speech at the Forum stating that Kuwait plans to spend over $500 billion on petroleum projects until 2040. He added that KPC is expected to spend $114 billion in capex over the next five years and an additional $394 billion beyond that until 2040.

Al Adsani said that Kuwait Oil Company’s (KOC) strategic plans aim at achieving a daily crude oil production capacity of about 4.75 million by 2040. He clarified that KOC targets developing non-associated natural gas production in Kuwait to reach 2.5 billion cubic feet per day in 2040, from 0.5 billion cfd expected in April 2018 and 1 billion cfd by 2023. This is in addition to plans to boost oil and gas production capacities to meet future demand and improve refining capacity to produce clean fuel. Al Adsani also told the conference that KPC intended to lift domestic oil refining capacity to 2 million bpd by 2035.

It is worth mentioning that the Petroleum Economist- Energy Strategy Forum is organised by Kuwait Petroleum Corporation (KPC) with the collaboration of the Petroleum Economist magazine, specialised in energy affairs. The Forum addressed oil market issues and outlook; energy financing in a shifting market; seeing past the slump; and long-term investment strategies. An elite of specialists and experts in the petroleum industry from inside and outside Kuwait took part in the event.

Among the main topics discussed at the Forum:
- Preparing for balance: oil market in 2018
- How to finance energy in a shifting market
- Technology and oil production
- Long-term investment strategies

OAPEC Secretariat General was represented at the Forum by Mr Nasser Bakheet and Miss Ala’a Al Omran from the Press and Library Department.
Petroleum Developments in the World Market and Member Countries*

1. Oil Market

1. Prices

1-1 Crude Oil Prices

Weekly average price of OPEC basket decreased during the first week of December 2017, to $60.8/bbl, then raised to reach its highest level of $64/bbl during the fourth week, as shown in [Figure 1]:

On monthly basis, OPEC Reference Basket in December 2017, averaged $62.1/bbl, the highest level since May 2015, representing an increase of $1.3/bbl or 2.2% comparing with previous month, and an increase of $10.4/bbl or 20% from the same month of previous year. Wide-ranging support from production adjustments under the Declaration of Cooperation between OPEC and non-OPEC through next year 2018, as well as shutdown of North Sea Forties pipeline due to crack, oil supply outages from Libya, and World oil stocks decline, were major stimulus for the increase in oil prices during the month of December 2017.

[Figure 1] Weekly Average Spot Price of the OPEC Basket of Crudes 2016 - 2017 ($/bbl)

Key Indicators

- In December 2017, OPEC Reference Basket increased by 2.2% or $1.3/bbl from the previous month level to stand at $62.1/bbl.
- World oil demand in December 2017, decreased by 1% or 1 million b/d from the previous month level to reach 98.9 million b/d.
- World oil supplies in December 2017, decreased by 0.7% or 0.7 million b/d from the previous month level to reach 99.1 million b/d.
- US tight oil production in December 2017, increased by 1.6% to reach about 6.3 million b/d, and US oil rig count increased by 20 rig from the previous month level to stand at 811 rig.
- US crude oil imports in November 2017, decreased by 1% from the previous month level to reach 7.6 million b/d, and US product imports decreased by 2.7% to reach about 2 million b/d.
- OECD commercial inventories in November 2017 decreased by 18 million barrels from the previous month level to reach 2910 million barrels, and Strategic inventories in OECD-34, South Africa and China decreased by 7 million barrels from the previous month level to reach 1843 million barrels.
- The average spot price of natural gas at the Henry Hub in December 2017 decreased by $0.20/million BTU comparing with the previous month level to reach $2.81/million BTU.
- The Price of Japanese LNG imports in November 2017 increased by $0.1/m BTU to reach $7.9/m BTU, the Price of Chinese LNG imports increased by $0.3/m BTU to reach $7.7/m BTU, whereas the Price of Korean LNG decreased by $0.4/m BTU to reach $7.7/m BTU.
- Arab LNG exports to Japan, Korea and China were about 3.538 million tons in November 2017 (a share of 25.6% of total imports).

* Prepared by the Economics Department.
Table (1) and figure (2) show the change in the price of the OPEC basket versus last month and the corresponding month of last year:

<table>
<thead>
<tr>
<th>Table 1</th>
<th>Change in Price of the OPEC Basket of Crudes, 2016-2017</th>
<th>($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEC Basket Price</td>
<td>51.7</td>
<td>52.4</td>
</tr>
<tr>
<td>Change from previous Month</td>
<td>8.5</td>
<td>0.7</td>
</tr>
<tr>
<td>Change from same month of previous Year</td>
<td>18.1</td>
<td>25.9</td>
</tr>
</tbody>
</table>

* Effective June 16, 2005 OPEC replaced its seven-crude basket with one comprised of eleven crudes, one from each member country (weighted according to production and exports to major markets). Effective 1 January and mid of October 2007, Angola’s Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new OPEC Basket. As of Jan. 2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude. As of July 2016, the basket price includes the Gabonese crude. As of Jan. 2017, the basket excludes the Indonesian crude. As of June 2017 the basket price includes the Equatorial Guinean crude “Zafiro”.

Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2015-2017.

1-2 Spot Prices of Petroleum Products

- **US Gulf**
  
  In December 2017, the spot prices of premium gasoline decreased by 2.9% or $2.3/bbl comparing with their previous month levels to reach $75.9/bbl, and spot prices of fuel oil decreased by 1.1% or $0.6/bbl to reach $54.4/bbl, whereas spot prices of gas oil increased by 2.5% or $1.8/bbl to reach $73.6/bbl.
The spot prices of premium gasoline decreased in December 2017, by 3% or $2.5/bbl comparing with previous month levels to reach $80.4/bbl, spot prices of fuel oil decreased by 2% or $1.1/bbl to reach $54.5/bbl, whereas spot prices of gas oil increased by 1.6% or $1.2/bbl to reach $76.6/bbl.

**- Mediterranean**

The spot prices of premium gasoline decreased in December 2017, by 0.6% or $0.4/bbl comparing with previous month levels to reach $71.7/bbl, spot prices of fuel oil decreased by 1.1% or $0.6/bbl to reach $55.5/bbl, whereas spot prices of gas oil increased by 0.9% or $0.7/bbl to reach $75.9 bbl.

**- Singapore**

The spot prices of premium gasoline decreased in December 2017, by 0.4% or $0.3/bbl comparing with previous month levels to reach $75.3/bbl, spot prices of fuel oil decreased by 0.7% or $0.4/bbl to reach $56.3/bbl, whereas spot prices of gas oil increased by 2.4% or $1.8/bbl to reach $75.8/bbl.

**Figure (3)** shows the price of Premium gasoline in all four markets from December 2016 to December 2017.

**Figure - 3** Monthly Average Spot Prices of Premium Gasoline, 2016-2017 ($/bbl)

**Table (4)** in the annex shows the average monthly spot prices of petroleum products, 2015-2017.
**1-3 Spot Tanker Crude Freight Rates**

In December 2017, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 15 points or 22.4% comparing with previous month to reach 52 points on the World Scale (WS*), freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, decreased by 3 points or 10.7% comparing with previous month to reach 25 points on the World Scale (WS).

And freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), decreased by 2 points or 2% comparing with previous month to reach 100 points on the World Scale (WS).

**Figure (4)** shows the freight rates for crude oil to all three destinations from December 2016 to December 2017.

**1-4 Spot Tanker Product Freight Rates**

In December 2017, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, increased by 4 points, or 3.2% comparing with previous month to reach 130 points on WS. 

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* World Scale is a method for calculating freight prices. One point for the WS means 1% of the standard price of freight in the direction in the WS book, which is published annually by the World Scale Association. The book contains a list of prices in the form of US dollar per ton, called “World Scale 100,” for all the major routes in the world.
Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 51 points, or 34.9% to reach 197 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe increased by 51 points, or 32.7% to reach 207 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from December 2016 to December 2017.

Table (5) and (6) in the annex show crude and products Tankers Freight Rates, 2015-2017.

2. Supply and Demand

Preliminary estimates in December 2017 show a decrease in world oil demand by 1% or 1 million b/d, comparing with the previous month level to reach 98.9 million b/d, representing an increase of 0.3 million b/d from their last year level.

Demand in OECD countries decreased by 1.2% or 0.6 million b/d comparing with their previous month level to reach the same last year level of 47.9 million b/d. And demand in Non-OECD countries decreased by 0.8% or 0.4 million b/d comparing with their previous month level to reach 51 million b/d, representing an increase of 0.3 million b/d from their last year level.
On the supply side, preliminary estimates show that world oil supplies for December 2017 decreased by 0.7% or 0.7 million b/d, comparing with the previous month to reach 99.1 million b/d, representing an increase of 0.1 million b/d from their last year level.

In December 2017, OPEC crude oil and NGLs/condensates total supplies decreased by 1.3% or 0.5 million b/d, comparing with the previous month to reach 38.8 million b/d, representing a decrease of 0.9 million b/d from their last year level. Preliminary estimates show that Non-OPEC supplies decreased by 0.3% or 0.2 million b/d, comparing with the previous month to reach 60.3 million b/d, representing an increase of 1 million b/d from their last year level.

Preliminary estimates of the supply and demand for December 2017 reveal a surplus of 0.2 million b/d, compared to a shortage of 0.1 million b/d in November 2017 and a surplus of 0.4 million b/d in December 2016, as shown in table (2) and figure (6):

<table>
<thead>
<tr>
<th>Table 2</th>
<th>World Supply and Demand</th>
<th>(Million b/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 2017</td>
<td>November 2017</td>
</tr>
<tr>
<td>OECD Demand</td>
<td>47.9</td>
<td>48.5</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>51.0</td>
<td>51.4</td>
</tr>
<tr>
<td>World Demand</td>
<td>98.9</td>
<td>99.9</td>
</tr>
<tr>
<td>OPEC Supply</td>
<td>38.8</td>
<td>39.3</td>
</tr>
<tr>
<td>Crude Oil</td>
<td>32.2</td>
<td>32.6</td>
</tr>
<tr>
<td>NGLs &amp; Cond.</td>
<td>6.6</td>
<td>6.7</td>
</tr>
<tr>
<td>Non-OPEC Supply</td>
<td>58.0</td>
<td>58.1</td>
</tr>
<tr>
<td>Processing Gain</td>
<td>2.3</td>
<td>2.4</td>
</tr>
<tr>
<td>World Supply</td>
<td>99.1</td>
<td>99.8</td>
</tr>
<tr>
<td>Balance</td>
<td>0.2</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>

In December 2017, US tight oil production increased by 101 thousand b/d or 1.6% comparing with the previous month level to reach 6.338 million b/d, representing an increase of 1.2 million b/d from their last year level. The US oil rig count increased by 20 rig comparing with the previous month level to reach 811 rig, a level that is 273 rig higher than last year, as shown in table (3) and figure (7):

Table 3  US* tight oil production  

<table>
<thead>
<tr>
<th></th>
<th>December 2017</th>
<th>November 2017</th>
<th>Change from November 2017</th>
<th>December 2016</th>
<th>Change from December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>tight oil production</td>
<td>6.338</td>
<td>6.237</td>
<td>0.101</td>
<td>5.172</td>
<td>1.166</td>
</tr>
<tr>
<td>Oil rig count (rig)</td>
<td>811</td>
<td>791</td>
<td>20</td>
<td>538</td>
<td>273</td>
</tr>
</tbody>
</table>

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, January 2018.  
* focusing on the six most prolific areas, which are located in the Lower 48 states. These six regions accounted for 92% of domestic oil production growth during 2011-2014, Bakken, Eagle Ford, Haynesville, Niobrara, Permian, Appalachia (Utica and Marcellus), in addition to Anadarko region which become the target of many producers in the recent years, as of July 2017, there are 129 operating rigs in the Anadarko region.
3.Oil Trade

USA

In November 2017, US crude oil imports decreased by 79 thousand b/d or 1% comparing with the previous month level to reach 7.6 million b/d. And US oil products imports decreased by 56 thousand b/d or 2.7% to reach about 2 million b/d.

On the export side, US crude oil exports decreased by 531 thousand b/d or 29.8% comparing with the previous month level to reach 1.3 million b/d, whereas US products exports increased by 82 thousand b/d or 1.6% to reach 5.3 million b/d. As a result, US net oil imports in November 2017 were 314 thousand b/d or nearly 11.6% higher than the previous month, averaging 3 million b/d.

Canada remained the main supplier of crude oil to the US with 44% of total US crude oil imports during the month, followed by Iraq with 9%, then Mexico with 8%. OPEC Member Countries supplied 38% of total US crude oil imports.

Japan

In November 2017, Japan’s crude oil imports increased by 398 thousand b/d or 14% comparing with the previous month to reach 3.3 million b/d. And Japan oil products imports increased by 55 thousand b/d or 10% comparing with the previous month to reach 612 thousand b/d.

On the export side, Japan’s oil products exports increased in November 2017, by 163 thousand b/d or 40% comparing with the previous month, averaging 573 thousand b/d. As a result, Japan’s net oil imports in November 2017 increased by 290 thousand b/d or 9.4% to reach 3.4 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 42% of total Japan crude oil imports, followed by UAE with 25% and Qatar with 8% of total Japan crude oil imports.
**China**

In November 2017, China’s crude oil imports increased by 1.7 million b/d or 23% to reach 9 million b/d. And China’s oil products imports increased by 253 thousand b/d or 20% to reach 1.5 million b/d.

On the export side, China’s crude oil exports reached 207 thousand b/d, the highest level since March 2017. And China’s oil products exports increased by 529 thousand b/d or 52% to reach 1.5 million b/d. As a result, China’s net oil imports reached 8.8 million b/d, representing an increase of 17.2% comparing with the previous month level.

Russia was the big supplier of crude oil to China with 14% of total China’s crude oil imports during the month, followed by Saudi Arabia with 9.8%.

**Table (4) shows changes in crude and oil products net imports/(exports) in November 2017 versus the previous month:**

<table>
<thead>
<tr>
<th></th>
<th>Crude Oil</th>
<th>Oil Products</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>November 2017</td>
<td>October 2017</td>
</tr>
<tr>
<td>USA</td>
<td>6.369</td>
<td>5.917</td>
</tr>
<tr>
<td>Japan</td>
<td>3.325</td>
<td>2.927</td>
</tr>
<tr>
<td>China</td>
<td>8.831</td>
<td>7.264</td>
</tr>
</tbody>
</table>


### 4. Oil Inventories

In November 2017, OECD commercial oil inventories decreased by 18 million barrels to reach 2910 million barrels – a level that is 124 million barrels lower than a year ago. It is worth mentioning that during the month, commercial crude inventories in OECD decreased by 2 million barrels to reach 1141 million barrels, and commercial oil products inventories decreased by 16 million barrels to reach 1769 million barrels.

Commercial oil inventories in Americas decreased by 15 million barrels to reach 1527 million barrels, of which 607 million barrels of crude and 920 million barrels of oil products. Commercial oil inventories in Pacific decreased by 5 million barrels...
to reach 430 million barrels, of which 190 million barrels of crude and 240 million barrels of oil products.

Whereas commercial oil inventories in Europe increased by 2 million barrels to reach 953 million barrels, of which 344 million barrels of crude and 609 million barrels of oil products.

In the rest of the world, commercial oil inventories decreased by 1 million barrels to reach 2764 million barrels, whereas the inventories at sea increased by 10 million barrels to reach 1179 million barrels.

As a result, total commercial oil inventories in November 2017 decreased by 19 million barrels to reach 5674 million barrels – a level that is 29 million barrels lower than a year ago.

Strategic inventories in OECD-34, South Africa and China decreased by 7 million barrels to reach 1843 million barrels – a level that is 41 million barrels lower than a year ago. Total world inventories, at the end of November 2017 were at 8697 million barrels, representing a decrease of 15 million barrels comparing with the previous month, and a decrease of 119 million barrels comparing with the same month a year ago.

Table (9) in the annex and figure (8) show the changes in global inventories prevailing at the end of November 2017.
II. The Natural Gas Market

1- Spot and Future Prices of Natural Gas in US market

The monthly average of spot natural gas price at the Henry Hub in December 2017 decreased by $0.20/million BTU comparing with the previous month level to reach $2.81/million BTU.

The comparison, shown in table (5), between natural gas prices and the WTI crude reveal differential of $7.2/ million BTU in favor of WTI crude.

<table>
<thead>
<tr>
<th>Table 5</th>
<th>Henry Hub Natural Gas and WTI Crude Average Spot Prices, 2016-2017</th>
<th>($/ Million BTU$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas (2)</td>
<td>2.6</td>
<td>3.3</td>
</tr>
<tr>
<td>WTI Crude (3)</td>
<td>7.9</td>
<td>9.1</td>
</tr>
</tbody>
</table>

1. British Thermal Unit.
2. Henry Hub spot price.
3. WTI – West Texas Intermediate Crude oil price, in dollars per barrel, is converted to dollar per million BTU using a conversion factor of 5.80 million BTU/bbl.
Source: http://www.eia.gov/dnav/ng/hist/rngwhhdM.htm

2- LNG Markets in North East Asia

The following paragraphs review the developments in LNG Markets in North East Asia, concerning prices and Japanese, Chinese and South Korean imports of LNG and their sources, and Spot LNG Exporters Netbacks.

2.1. LNG Prices

In November 2017, the price of Japanese LNG imports increased by $0.1/million BTU comparing with the previous month to reach $7.9 million BTU, the price of Chinese LNG imports increased by $0.3/million BTU comparing with the previous month to reach $7.7/ million BTU, whereas the price of Korean LNG imports decreased by $0.4/million BTU comparing with the previous month to reach $7.7/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 10.7% or 1.3 million tons from the previous month level to reach 13.795 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2015-2017.
### Table 6: LNG Prices and Imports: Korea, Japan, and China 2015-2017

<table>
<thead>
<tr>
<th></th>
<th>Imports (thousand tons)</th>
<th>Average Import Price ($/million BTU)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Japan</td>
<td>Korea</td>
</tr>
<tr>
<td>2015</td>
<td>84850</td>
<td>33141</td>
</tr>
<tr>
<td>2016</td>
<td>82767</td>
<td>33257</td>
</tr>
<tr>
<td>2016 January</td>
<td>7245</td>
<td>3338</td>
</tr>
<tr>
<td>2016 February</td>
<td>7370</td>
<td>2998</td>
</tr>
<tr>
<td>2016 March</td>
<td>7959</td>
<td>3282</td>
</tr>
<tr>
<td>2016 April</td>
<td>6382</td>
<td>2177</td>
</tr>
<tr>
<td>2016 May</td>
<td>5455</td>
<td>2218</td>
</tr>
<tr>
<td>2016 June</td>
<td>6193</td>
<td>2484</td>
</tr>
<tr>
<td>2016 July</td>
<td>6460</td>
<td>1918</td>
</tr>
<tr>
<td>2016 August</td>
<td>7656</td>
<td>1971</td>
</tr>
<tr>
<td>2016 September</td>
<td>6671</td>
<td>2236</td>
</tr>
<tr>
<td>2016 October</td>
<td>6282</td>
<td>3187</td>
</tr>
<tr>
<td>2016 November</td>
<td>7545</td>
<td>3422</td>
</tr>
<tr>
<td>2016 December</td>
<td>7549</td>
<td>4026</td>
</tr>
<tr>
<td>2017 January</td>
<td>8302</td>
<td>4294</td>
</tr>
<tr>
<td>2017 February</td>
<td>7790</td>
<td>3600</td>
</tr>
<tr>
<td>2017 March</td>
<td>8143</td>
<td>3527</td>
</tr>
<tr>
<td>2017 April</td>
<td>6573</td>
<td>2337</td>
</tr>
<tr>
<td>2017 May</td>
<td>6239</td>
<td>2488</td>
</tr>
<tr>
<td>2017 June</td>
<td>6185</td>
<td>3460</td>
</tr>
<tr>
<td>2017 July</td>
<td>6817</td>
<td>2716</td>
</tr>
<tr>
<td>2017 August</td>
<td>7259</td>
<td>2603</td>
</tr>
<tr>
<td>2017 September</td>
<td>5821</td>
<td>2368</td>
</tr>
<tr>
<td>2017 October</td>
<td>6137</td>
<td>2760</td>
</tr>
<tr>
<td>2017 November</td>
<td>6411</td>
<td>3328</td>
</tr>
</tbody>
</table>

Source: World Gas Intelligence various issues.
2.3. Sources of LNG imports

Australia was the big supplier of LNG to Japan, Korea and China with 4.130 million tons or 29.9% of total Japan, Korea and China LNG imports in November 2017, followed by Qatar with 18% and Malaysia with 14.9%.

The Arab countries LNG exports to Japan, Korea and China totaled 3.538 million tons - a share 25.6% of total Japanese, Korean and Chinese LNG imports during the same month.

2.4. LNG Exporter Netbacks

With respect to the Netbacks at North East Asia markets, Russia ranked first with $9.26/million BTU at the end of November 2017, followed by Indonesia with $9.14/million BTU then Malaysia with $9.09/million BTU, and Australia with $9.08/million BTU. LNG Qatar’s netback reached $8.88/million BTU, and LNG Algeria’s netback reached $8.50/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of November 2017.

| LNG Exporter Main Countries To Japan, Korea and China, And Their Netbacks At The End Of November 2017 |
|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| | Imports (thousand tons) | Spot LNG Netbacks at North East Asia Markets ($/million BTU) |
| | Japan | Korea | China | Total |
| **Total Imports, of which:** | **6411** | **3328** | **4056** | **13795** |
| Australia | **2228** | **437** | **1465** | **4130** | **9.08** |
| Qatar | **776** | **893** | **815** | **2484** | **8.88** |
| Malaysia | **1162** | **626** | **263** | **2051** | **9.09** |
| Indonesia | **544** | **259** | **336** | **1139** | **9.14** |
| Russia | **283** | **194** | **192** | **669** | **9.26** |

* Export Revenues minus transportation costs, and royalty fees.
Source: World Gas Intelligence various issues.
Tables Annex
ANNOUNCEMENT

OAPEC AWARD FOR SCIENTIFIC RESEARCH
FOR THE YEAR 2018

Pursuant to its policy of encouraging scientific research by awarding two prizes on a biennial basis (First Prize KD 7000, Second Prize KD 5000, equivalent to USD $23000 and USD $16000), upon the resolution number 1/147 of OAPEC Executive Bureau at its meeting dated 14/5/2017. The Organization of Arab Petroleum Exporting Countries (OAPEC) is pleased to announce that the research field selected for the “OAPEC Award for Scientific Research for the Year 2018” is:

“Petroleum and Energy-Related Economic Research Including Supply, Consumption and Prices”

Research Field:

The economic dimension represents a major component of energy industry, in general, and oil and gas in particular. Economic research addressing petroleum and energy industry covers a broad spectrum of expanses, including supply, demand, trade movements, prices trend, petroleum revenues, investment, and the various energy policies. Correlation between energy and sustainable development goals, as well as numerous other aspects, are also targeted by the research. A whole host of addressable thrusts are tackled in the different parts of the research. The economic aspect, pertinent to one of the proposed petroleum and energy, should tackled by the researcher. These domains include:

2. Global Supply of Various Energy Sources.
4. Developments in Energy Prices and Their Implications for Demand and Supply Levels.
5. Energy Subsidy Policies and Their Impacts on Domestic Economies.
8. The Energy Policies in The Main Consuming Countries and Their Implications for The Energy Future.

Conditions for Submitting the Research:

1. The research may be submitted by one or more author(s). Institutions and organizations are excluded.
2. The research submitted must be new and original, and has not been granted an award previously.
3. The author(s) shall agree in advance to give OAPEC the right to print and publish the research in case his/her/their win one of the prizes. A signed statement to this effect must be submitted with the research (sample provided below). The author(s) will maintain all other rights, including patent rights (if applicable). OAPEC shall not exercise its right to publish the winning research for a period of six months commencing with the date of advising the winning author (s) with the decision of the Award Committee.
4. A statement by the author(s), attesting that the research is original. Segments fully or partially adopted from other sources should be properly cited. A detailed list of all references used must also be attached.
5. Four hard copies and a digital copy of the research (either in Arabic or English) should be submitted, along with the Curriculum Vitae of each researcher, to the Organization of Arab Petroleum Exporting Countries.

6. The deadline for submitting the research is 31st May, 2018. No submission will be accepted after that date.

7. Prizes are awarded to individuals of all nationalities advised of the Award Committee’s decision.

8. The award will not be presented twice consecutively to the same recipient.

9. Any research that does not fulfill the above conditions shall be disregarded.

Researchers will be notified by OAPEC Secretariat of the Award Committee’s decision. The winners will be officially announced at the end of the OAPEC’s Ministerial Council in 2018. For further information you may contact the OAPEC General Secretariat at:

Organization of Arab Petroleum Exporting Countries (OAPEC)
Secretariat of the Award Organizing Committee
P.O.Box 20501 Safat 13066 Kuwait
Tel.: (+965) 24959766 - Fax: (+965) 24959755
E-mail:oapecaward2018@oapecorg.org
Website: www.oapecorg.org

Organization of Arab Petroleum Exporting Countries (OAPEC)
OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2018

Field

“Petroleum and Energy-Related Economic Research Including Supply, Consumption and Prices ”

Statement of relinquishment of printing and publication right for the research

I, undersigned:

Hereby undertake to relinquish all printing and publications right of the research submitted by me entitled:

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

to the Organization of the Arab Petroleum Exporting Countries (OAPEC), in the event of winning one of the two prizes of OAPEC Award for Scientific Research for the year 2018.

Name: .................................................................

Signature: .............................................................

Date: / /