FAREWELL, THE LEADER OF HUMANITARIAN WORK …
SHEIKH SABAH AL AHMAD AL JABER AL SABAH
FAREWELL, THE LEADER OF HUMANITARIAN WORK
PHOTOS FROM OAPEC’S PAST EVENTS & ACTIVITIES

HH Sheikh Sabah Al Ahmad Al Jaber Al Sabah, the Late Emir of the State of Kuwait, receiving oil and energy ministers of OAPEC member countries

HH Sheikh Sabah Al Ahmad Al Jaber Al Sabah, the Late Emir of the State of Kuwait (Minister of Foreign Affairs at the time of the photo), receiving a visiting British Parliamentary delegation along with OAPEC Secretariat General’s delegation, 19 January 1975
HH Sheikh Sabah Al Ahmad Al Jaber Al Sabah, the Late Emir of the State of Kuwait (Minister of Foreign Affairs at the time of the photo), attending OAPEC ministers' dinner banquet during OAPEC's 9th Ministerial Council Meeting, 18 November 1972, Kuwait

HH Sheikh Sabah Al Ahmad Al Jaber Al Sabah, the Late Emir of the State of Kuwait, receiving OAPEC Secretary General HE Ali Sabt Bensabt
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 of 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 tenor 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.
Kuwait has bid farewell to the late Emir HH Sheikh Sabah Al Ahmad Al Jaber Al Sabah after a long and successful high profile diplomatic and humanitarian journey that lasted for more than six decades both on international and Arab levels. He gave a magnificent example of an Arab and Islamic figure that is keen on contributing to social and economic development efforts around the world.

The late Emir is one of the prominent Arab figures that have won the respect and appreciation of the international community. In September 2014, the United Nations decided to honour Sheikh Sabah as a leader of humanitarian work and the State of Kuwait as a centre of humanitarian efforts in recognition of their efforts to serve humanity.

During his reign, the State of Kuwait witnessed urban and cultural development, as well as, wide economic activities, including the declaration of “Kuwait’s Vision 2035... New Kuwait” in order to transform the country into a financial and commercial hub to attract investments; where the private sector takes the lead in economic activities. The Vision also aims at encouraging competitiveness, upgrading production efficiency with the support of governmental bodies, maintaining values and social identity, boosting human development, establishing proper infrastructure, endorsing advanced legislations, and creating inspiring business climate.

HH Sheikh Sabah left his mark on the joint Arab action. For more than 60 years, he contributed to the efforts to render the Arab action successful. His presence has always been prominent at the various
Arab summits and activities. The Late Emir was a key supporter of the Arab organisations. He contributed to many Arab social and economic initiatives for the purpose of developing the Arab man and to step forward towards joint Arab action and to safeguard the interests of Arab people and countries. Among his most prominent contributions: the idea of the Arab Developmental Summit: Economic and Social; conferences of the donors; and other developmental conferences.

As for OAPEC, HH Sheikh Sabah Al Ahmad spared no effort in supporting the organisation since the late 1960s. In his capacity as Kuwait’s Foreign Minister back then, HH Sheikh Sabah received official delegations visiting OAPEC. During that time, the Secretariat General had also been given all facilitations to conduct its activities in Kuwait as a host country in line with the protocol on OAPEC and its staff’s diplomatic immunity and privileges. His Highness’s blessed support continued after becoming the Emir of Kuwait, as he continued to receive their excellencies the members of OAPEC Ministerial Council during their meetings in Kuwait, which has left a great impact on providing moral support to the organisation.

On this sad occasion, OAPEC Secretariat General pay tributes and express their deepest condolences to the Kuwaiti Government and people for this heavy loss on the passing of HH Sheikh SabahAl Ahmad Al Jaber Al Sabah, may his soul rest in peace. May God save Kuwait under the wise leadership of HH the Emir Sheikh Nawaf Al Ahmad Al Jaber Al Sabah, and Crown Prince Sheikh Mishal Al Ahmad Al Jaber Al Sabah.
The 22nd Meeting of the Joint Ministerial Monitoring Committee (JMMC) took place via videoconference on Thursday 17 September 2020, under the Chairmanship of HRH Prince Abdul Aziz bin Salman, Saudi Arabia’s Minister of Energy. The Committee reviewed the monthly report prepared by its Joint Technical Committee (JTC) and developments in the global oil market since its last meeting on 19 August 2020. The Committee also considered market prospects for the fourth quarter of 2020 and into 2021.

The Committee reviewed the crude oil production data for August 2020 and welcomed the positive performance in overall conformity for participating OPEC and non-OPEC countries of the DoC, which was recorded at 102% in August 2020, including Mexico as per the secondary sources.

The JMMC reiterated the critical importance of adhering to full conformity and compensating overproduced volumes as soon as possible.

The JMMC supported, and recommended, to the OPEC and Non-OPEC Ministerial Meeting, the request of several underperforming participating countries in the DoC to extend the compensation period till end of December 2020, after
pledging that they will fully compensate for their overproduction. This is vital for the ongoing rebalancing efforts and helping deliver long-term oil market stability.

The JMMC observed that the recovery has not been even across the world and an increase in COVID-19 cases has appeared in some countries. In the current environment, the JMMC emphasised the importance of being pro-active and pre-emptive and recommended that participating countries should be willing to take further necessary measures when needed.

The Committee thanked the JTC and the OPEC Secretariat for their contributions to the meeting.

The next meetings of the JTC and the JMMC are scheduled for 15 and 19 October 2020, respectively.

Crude oil spot prices continued to rise (by $1.77) in August hitting their highest in six months at $45.19 per barrel; an increase of 4.1%. Futures also went up by 4% per month in August, supported by positive market morale, continued improvement in market fundamentals, positive economic indices, and weak US dollar.

On his part, HRH Prince Abdul Aziz bin Salman praised the conformity of OPEC+ that includes 23 OPEC and non-OPEC countries, who have also pledged to a total cut of 7.7 million b/d as of August into the end of 2020 following the successful cut of about 10 million b/d in the past three months. This has contributed to oil recovery and the rebalancing of demand and supply. The minister highly appreciated the countries’ conformity as August data showed all countries’ commitment of 102%, which was also welcomed by all participants. He extended thanks to the Co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation, for his close follow up on non-OPEC countries production headed by Russia.
Saudi Arabia’s Energy Minister HRH Prince Abdulaziz bin Salman announced that Saudi Aramco discovered two oil and gas fields in northern parts of Saudi Arabia.

The Prince said that condensates-rich gas has started flowing from Hadabat Al Hajara field, at an average daily rate of 16 million standard cubic feet, in addition to 1,944 barrels of condensates. While, unconventional Arabian light oil flowed from Abraq At Tulul field, south east Arar, producing 3,189 barrels a day of crude, 49,000 barrels of condensates and 1.1 million cubic feet of gas.

The Minister added that Aramco will continue to calculate the volume of oil, gas and condensates in the two fields; and will drill more wells to evaluate their sizes.
OAPEC Secretary General HE Ali Sabt Bensabt sent a cable of congratulations to Saudi Arabia’s Energy Minister HRH Prince Abdulaziz bin Salman on the discovery of two oil and gas fields in northern parts of Saudi Arabia.

HRH Prince Abdulaziz bin Salman
Energy Minister
Riyadh, Kingdom of Saudi Arabia

After greetings,
I have the honour, also on behalf of OAPEC staff, to convey sincere congratulations on the occasion of Aramco’s two news discoveries; Hadabat Al Hajara field and Abraq At Tulul field, in the northern parts of Saudi Arabia.

The two important discoveries come under the umbrella of leading and continuous achievements in all aspects in the Kingdom of Saudi Arabia. I wish the Kingdom all prosperity under the wise leadership of the Custodian of the Two Holy Mosques HM King Salman bin Abdulaziz, and Crown Prince HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud.

Please accept, Your Royal Highness, the assurances of my highest consideration.

Ali Sabt Bensabt
Secretary General
HE IHSAN ISMAEL: PLANS TO GRANT PRIVATE SECTOR A GREATER ROLE IN IRAQ’S ECONOMY

Iraq’s Oil Minister HE Ihsan Ismael said Iraq is facing major economic challenges due to negative repercussions resulting from COVID-19 pandemic that led to decline in global oil demand. He stressed at the same time that Iraq has various future investment projects in the oil and gas sector. The statement came during the economic meeting organised recently by the Iraqi Business Council in Amman, Jordan.

He added that the Iraqi Oil Ministry has mega contracts with various international companies, however, it did not integrate economically with these companies in spite of their benefit to the national economy. HE Ismael explained that the most important economic drive is currently inactive, that is the private sector. This is due to the absence of a legal framework allowing this sector to take part in the economic construction of the country. He drew the attention to the directives of the current government to open doors for the business community. He pointed out that the Oil Ministry has many activities that the Iraqi private sector can participate in, especially that marketing is secured. He referred to ongoing talks with companies to set up a refinery in Zubair, Basra.

The Minister also said Iraq is in talks with Italy’s Eni, which is currently operating Zubair field with an output of 500 thousand b/d to reach about 700 thousand b/d in 2027. He mentioned some form of understanding to build a 300 thousand b/day refinery near the Zubair oil field. The first phase of the project includes commissioning 150 thousand b/day. The total cost of the plant estimated at $4 billion over a period of 4 years. He stressed that Eni will lead the project as one of its own, since the company is a partner acting on behalf of the Iraqi state in managing its assets and machinery in Al Zubair field. He underscored that the project will be fully owned by the government. He added that Nibras project for petrochemicals (at a cost of about $8.5 billion) - is still under discussion since 10 years with an international company. He called upon the Iraqi private sector and investors to take part in it, especially that the government wants to execute this project successfully in order to restore Iraq’s role as a producer of petrochemicals.
SYRIA NAMED HE ENG BASSAM TOUMA NEW OIL & MINERAL RESOURCES MINISTER

Following a decree on forming the new Syrian government in August 2020, HE Eng. Bassam Touma has been appointed as Syria’s new Oil and Mineral Resources Minister in succession to HE Eng. Ali Ghanem.

HE ENG BASSAM TOUMA’s Resumé
Birth 1969

Education
Bachelor’s Degree in Petroleum Engineering, Baath University, 1993

Career
• Shift Leader (1996-1998)
• Head, Al Najeob Gas Plant (1998-2000)
• Director, Gas Collection & Processing Department, Syrian Gas Company (2003-2005)
• Deputy Director for Planning, Training, & IT/ Head, Economic Studies Department, Syrian Gas Company (2006-2009)
• Deputy Director for Service Contracts, General Petroleum Corporation (2010- July 2017)
• Service Contracts Manager, General Petroleum Corporation (2012)
• Deputy GM, General Petroleum Corporation, (as of May 2017 while also serving as Service Contracts Manager)
• Acting GM, General Petroleum Corporation (as of July 2018)/ Manager, General Petroleum Corporation (Since November 2017)
Egypt’s Ministry of Petroleum and Mineral Resources released a report on “Compressed Natural Gas: best fuel for all types of vehicles” within the framework of implementing the country’s ambitious plan to expand the use of natural gas as fuel for vehicles.

The report clarified that conversion of a vehicle’s engine into natural-gas-powered needs 2-4 hours depending on the car’s make. The new conversion system into natural gas for all cars will support engines and improve performance. The conversion process is done by Egyptian petroleum companies.

Elaborating on the issue, the report indicated that the conversion process starts with technical inspection of the vehicle to ensure that engine efficiency is not less than 70%; identifying an appropriate conversion kit; and deciding on cylinder capacity; while adhering to standard specifications and occupational safety measures during the process. After that, the car is fuelled with gas and then tested to ensure right plugging and leakage prevention. The customer is then given all documentations including warranty, certificate of origin, and a maintenance manual. The client has the option to alternate between gas-powered and petrol-powered systems in the converted car, since the car’s original petrol-powered system is intact; as the conversion process only adds and does not remove parts. By using this bi-fuel system, the client will be able to alternate between the two fuels using a switch button fixed to the car.

On safety, the report mentioned that the gas-powered system is highly safe due to automatic switch off of the gas cylinder to block any leakage. This is in addition to the durability of the cylinder that is manufactured with highest standards observing ISO 11349. Cylinders are also tested during manufacturing and on a regular basis in a later stage.

As per the report, citizens’ savings resulting from the conversion will be up to about 50% (in petrol charges). This is in addition to providing financing programmes with soft interest through banks to help converting vehicles into the gas-powered system.
Qatar Petroleum entered into a farm-in agreement with Sonangol, the national oil company of Angola, and Total to acquire a 30% participating interest in Block 48, located in the ultra-deep waters offshore Angola. The block, with a drill ready opportunity covers an area of approximately 3,600 square kilometers, and is expected to be drilled as part of a 2020/2021 drilling program.

Commenting on the agreement, His Excellency Eng. Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of Qatar Petroleum, said, “Continuing on our journey to build a world-class exploration portfolio, by securing interests in promising exploration blocks in diverse geographies, we are pleased to be part of this exciting ultra-deep water opportunity in Angola, a leading oil and gas producing country.”

His Excellency Minister Al Kaabi added, “This is our first opportunity in Angola with both Sonangol, and our long-term partner, Total, an experienced operator with significant in-country presence. We would like to thank the Angolan authorities, and our partners in this block for their support. We look forward to a longstanding and fruitful partnership.”

The farm-in agreement is subject to customary approvals by the Angolan Government. Upon receipt of such approvals, the parties’ respective interests in Block 48 will be as follows: Total (40% - Operator), Sonangol (30%), and Qatar Petroleum (30%).

Block 48 is located in the ultra-deep waters offshore Lower Congo Basin, approximately 400 km northwest of Luanda and 200 km West of Soyo onshore facilities. The average water depth in the block is around 2,500 meters.
OAPEC & KNPC TO LAUNCH JOINT COORDINATION TASKFORCE

OAPEC Secretary General, HE Ali Bensabt, said that Kuwait National Petroleum Company (KNPC) is a key pillar of Kuwait’s oil industry as it enjoys a prestigious reputation both regionally and internationally. HE Bensabt explained that OAPEC pays special attention to oil refining therefore it carries out a variety of specialized studies, and organizes scientific conferences on the topic including the Arab Oil and Gas Experts Meeting to exchange expertise and identify best solutions.

The statements came during a videoconference on 10 September 2020, between OAPEC Secretary General, HE Ali Bensabt, and KNPC CEO, Mr Waleed Al Bader.

On his part, Mr Al Bader welcomed the cooperation with OAPEC especially in aspects like the library, oil data, studies, and research work as OAPEC is an established energy organisation based in Kuwait.

Commenting on the meeting, HE Bensabt said KNPC CEO was informed about the Secretariat General’s activities including its specialised economic and technical studies that are also published on OAPEC website to help spreading knowledge. Moreover, Mr Al Bader has been given an idea about OAPEC Secretariat General’s library and its work mechanism- being the oldest specialised Arab petroleum library; in addition to, OAPEC Databank, which contains integrated data on the oil industry and aims at providing information to researchers and those working in the industry or having interest in energy issues.

HE Bensabt explained that cooperation opportunities between the two sides have been explored, and it was agreed to form a joint coordination taskforce to set up a mechanism on furthering cooperation on digital libraries, oil data, research and development, in order to achieve integration between the two sides in these aspects.

He concluded by expressing sincere thanks to KNPC for their initiative for constructive cooperation with OAPEC. He underscored that the next phase will witness further cooperation with petroleum companies in OAPEC member countries, in line with the directives of OAPEC Ministerial Council on activating OAPEC’s role both regionally and internationally.
OAPEC & ASRY TO LAUNCH JOINT COORDINATION TASKFORCE

A videoconference took place on 8 September 2020, between OAPEC delegation headed by the Secretary General, HE Ali Bensabt, and Arab Shipbuilding and Repair Yard Company (ASRY) delegation headed by Deputy Chairperson & Managing Director, Mr Mazen Matar.

HE Bensabt opened the meeting by pointing out that this virtual meeting comes as part of OAPEC’s endeavours to boost cooperation between Arab companies, which is the key goal for founding the organisation. It also stems from OAPEC’s recognition of the importance of the role of these companies in supporting and developing the Arab petroleum industry within the frame work of Arab joint action.

He added that the various economic conditions and challenges experienced by most member countries make it imperative to put more effort into finding practical solutions to face these challenges; exploit success elements enjoyed by the member countries- including large volumes of oil and gas reserves and geographical proximity to main consumption markets and international waterways; as well as, the availability of the required infrastructure (pipelines and export ports).

The Secretary General explained that the meeting comes within the framework of the continuous consultation and coordination between the Secretariat General and Arab companies, as Asry is a leading joint venture established by OAPEC member countries in 1973 based in the Kingdom of Bahrain.

On his part HE Matar conveyed the greetings of Bahrain’s Oil Minister and Asry Chairperson HE Sheikh Mohammed bin Khalifa Al Khalifa, stressing his keenness on boosting Arab joint action and cooperation with Asry shareholding countries.

During the videoconference, Asry’s current activities have been showcased, especially in shipbuilding, repair, and maintenance. In the first months of 2020, the company managed to make notable success in conducting maintenance work for ships and oil tankers heading to China. Asry shipyards registered a record number of operations compared to other shipyards around the world.

HE Bensabt lauded Asry’s efforts in upgrading the company’s infrastructure and its openness to the global market in light of aggressive competition with global companies.

Commenting on the meeting, he said that cooperation between OAPEC and Asry in all common aspects has been discussed, especially that OAPEC have a rich asset of specialised petroleum studies in the various fields of the petroleum industry.

The meeting has also agreed to form a joint coordination taskforce to follow up on furthering cooperation between OAPEC and Asry.
OAPEC- GECF TO FORM JOINT TECHNICAL TASKFORCE

OAPEC Secretariat General held a videoconference with The Gas Exporting Countries Forum (GECF) on 31 August 2020 to discuss natural gas cooperation opportunities. OAPEC was represented by the Acting Director of Technical Affairs Department Eng. Emad Mekki, and Gas Industries Expert Eng. Wael Hamid. GECF was represented by the Director of Energy Economics and Forecasts Mr Dmitry Sokolov.

Eng. Mekki inaugurated the meeting welcoming the participants and giving a presentation on the birth and establishment of OAPEC, its goals, and joint ventures. He also tackled OAPEC’s main activities, publications, and international ties. Eng. Hamid on his part tackled the Secretariat General’s highlights especially in the gas field, and its active role, regionally and internationally, through cooperating with various regional and international organisations.

Then, Mr Sokolov gave a detailed presentation on the emergence and establishment of the GECF, its structure, Secretariat General, departments, publications, and activities. He concluded by stressing the GECF’s willingness to boost cooperation with OAPEC on all levels.

The two sides elaborated on common interests and cooperation opportunities. They agreed on forming a joint technical taskforce to follow up on cooperation measures.
Organization of Arab Petroleum Exporting Countries
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PETROLEUM DEVELOPMENTS IN THE WORLD MARKETS
First: World Oil Markets

1. Oil Prices

OPEC primary estimates indicate that OPEC Reference Basket price decreased in September 2020 by 8.1% compared to the previous month, to reach $41.56/bbl. While annual price of OPEC Basket is expected to decrease in 2020 by $23.4/bbl or 36.6% compared to 2019, to reach $40.61/bbl.

It’s worth mentioning that, OPEC Reference Basket increased by 4.1% or $1.8/bbl in August 2020, compared to the previous month, reaching its six-month high level of $45.2/bbl. Continued recover in oil market fundamentals and production surplus further declined, which was reflected in the decline in crude oil stocks, particularly in the US, Furthermore, recover in refinery operations and utilization rates in the main regions, including China, Japan, South Korea and the EU, although they remained below pre-Covid-19 levels. were major stimuli for the increase in oil prices during the month of August 2020.

2. Supply and Demand

• Primary estimates indicate that world oil demand recovered in Q3 2020, by 9.8 million b/d or 12% to reach 91.4 million b/d. Demand in OECD countries increased by 19% to reach 43.9 million b/d. And demand in Non-OECD countries increased by 5.6% to reach 47.5 million b/d.

* Prepared by the Economics Department.
Projections indicate that world oil demand is expected to continue rising in Q4 2020, by 4% to reach 95.1 million b/d. Demand in OECD countries is expected to increase by 3.7% to reach 45.6 million b/d. And demand in Non-OECD countries is expected to increase by 4.2% to reach 49.5 million b/d.

- Primary estimates indicate that world oil supplies in August 2020, increased by 2.1 million b/d or 2.4% comparing with previous month level to reach 91.7 million b/d. Non-OPEC supplies increased by 2.2% to reach 62.4 million b/d, and OPEC crude oil and NGLs/condensates total supplies increased by 2.7% to reach 29.3 million b/d, coinciding with the start of the next phase of the production cut agreement between OPEC+ countries, which provides for reducing the agreed production cuts to 7.7 million b/d. In this context, OPEC+ compliance by the production reduction agreement raised to 102% during the same month.

- US tight oil production in August 2020 increased by 184 thousand b/d compared to the previous month level, to reach 7.702 million b/d. Production is expected to increase slightly during September 2020 to 7.707 million b/d, before starting to decrease during October 2020 to 7.640 million b/d. Besides, US oil rig count decreased in August 2020 by 3 rig, to stand at 222 rig, the lowest level since data records began.

3. Oil Inventories

- OECD commercial inventories in August 2020 decreased by 11 million barrels from the previous month level to reach 3214 million barrels, and strategic inventories in OECD-34, South Africa and China decreased by 11 million barrels from the previous month level to reach 1855 million barrels.
4. Oil Trade

- US crude oil imports in August 2020, decreased by 2.2% from the previous month level to reach 5.5 million b/d, and US product imports decreased by 7.6% to reach about 1.9 million b/d.

- US crude oil exports in August 2020, increased by 0.7% from the previous month level to reach 2.9 million b/d, and US product exports increased by 4.4% to reach about 5 million b/d.

Second: Natural Gas Market

1. Prices

- The average spot price of natural gas at the Henry Hub increased in August 2020 to reach $2.30/ million BTU.

- The price of Japanese LNG imports in July 2020 decreased by $1.10/m BTU to reach $7.28/m BTU, and the price of Korean LNG imports decreased by $1.15/m BTU to reach $7.33/m BTU. Whereas the price of Chinese LNG imports increased by $0.30/m BTU to reach $6.57/m BTU.

2. Exports

- Arab LNG exports to Japan, China and South Korea were about 2.328 million tons in July 2020 (a share of 17.3% of total imports).
Tables Annex
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 1/151 of OAPEC Executive Bureau at its meeting dated 1/10/2018. 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 2020” is:

Environment is an important aspect of the world’s energy system. Energy is closely linked with environmental issues, particularly after the conclusion of the UN agreement on climate change by the international community. The petroleum and energy industry is currently facing many challenges, most significantly the increasing global interest in environmental perspectives and the tightening of environmental legislations and their impacts on the energy industry in general, and petroleum industry in particular. Therefore, research work in this field varies to cover all aspects of the petroleum industry from exploration, production, transportation, storage, to refining, distribution and marketing. This is along with considering the impact of new energy and renewables on the environment.

The research work eligible for this award may address one or more of the environmental perspectives of the petroleum and energy industry, including, but not limited to:

1. **Environmental Impacts and the Role of Modern Technologies in:**
   - Exploration and Production of Oil and Gas
   - Treatment of Liquid and Solid Waste Resulting from Downstream Industries

2. **Environmental Impact Assessment of the Petroleum and Energy Facilities and the Processing Methods.**

3. **Economic Implications of Environmental Legislations on the Petroleum and Energy Industry**

4. **New Environmental Regulations and their Impacts on the Operation Performance of Production Units, e.g. Cleaner Fuel Production.**

5. **New Energy and Renewables Technologies and their Potential Implications for the Status of Oil in the Global Energy Mix.**

6. **Energy Policies Trends in the Developed Countries and the Impacts of Carbon Tax and its markets following the Conclusion of Paris Climate Change Agreement During COP21 in Paris in 2015.**
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 he/she/they 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, must be provided.
4. A statement by the author(s), attesting that the research is original, must be provided. Segments fully or partially taken 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.
6. The deadline for submitting the research is 31st December, 2020. 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 2021.

For further information you may contact the OAPEC General Secretariat at:

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Organization of Arab Petroleum Exporting Countries (OAPEC)
OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2020

Field

Environmental Research Related to Petroleum & Energy Industry

Statement of relinquishment of printing and publication rights for the research

I, undersigned:

Hereby undertake to relinquish all printing and publication rights of the research submitted by me entitled:


to the Organization of Arab Petroleum Exporting Countries (OAPEC), in the event of winning one of the two prizes of OAPEC Award for Scientific Research for the year 2020.

Name: ...........................................
Signature: .....................................

Date:    /      /