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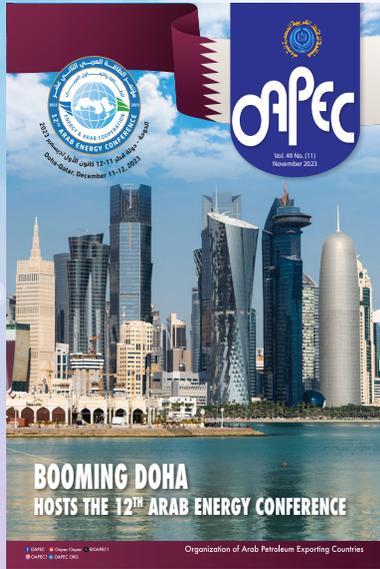
الدوحة - دولة قطر 11-12، 2023
12th ARAB ENERGY CONFERENCE
Doha-Qatar, December 11-12, 2023



BOOMING DOHA HOSTS THE 12TH ARAB ENERGY CONFERENCE



The Cover



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ORGANIZATION OF ARAB PETROLEUM EXPORTING COUNTRIES (OAPEC)



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.



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THE TWELFTH ARAB ENERGY CONFERENCE

• 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.



BOOMING DOHA HOSTS THE 12TH ARAB ENERGY CONFERENCE



By: Jamal Essa Al Loughani
OAPEC Secretary General



Under the high patronage of the Emir of the State of Qatar, His Highness Sheikh Tamim bin Hamad Al Thani, Doha hosts the twelfth edition of the Arab Energy Conference (AEC 12). This is the third time that the State of Qatar hosts the conference activities, as it had previously hosted the AEC's second edition in March 1982, under the slogan "Energy in the Service of Arab Economic Development and Integration," and its ninth edition in May 2010, under the slogan "Energy and Arab Cooperation." His Excellency Engineer Saad bin Sherida Al Kaabi, Minister of State for Energy Affairs of the State of Qatar, is chairing the current edition of the conference.

The idea of the Arab Energy Conference began with a decision issued by the Council of Ministers of the Organization of Arab Petroleum Exporting Countries (OAPEC) in May 1977. Its first edition was held in Abu Dhabi in March 1979 under the slogan "Arabs and Energy Issues."

The Arab Energy Conference aims to create an institutional framework for Arab ideas and perceptions on oil and energy issues in order to formulate harmonious visions and to identify the scopes of international energy issues and their effects on Arab countries. The conference also examines the energy situation from its many aspects related to international developments in energy markets and their repercussions on the Arab energy sector, as well as, Arab countries' efforts in tackling the challenges of: energy security, energy transitions, and issues of energy, environment, climate change and sustainable development.

OAPEC carried out the tasks of preparing for the conference and setting its general framework and time frame. Communication took place - in all stages of preparation for the conference - with the State of Qatar that made strenuous and sincere efforts to help presenting the conference in the best way that serves achieving its desired goals.

While highly appreciating the State of Qatar's tireless efforts to facilitate holding the conference and the country's endeavours to ensure the AEC's success, OAPEC Secretariat General also hopes for the continued support and backing of Their Highnesses and Excellencies for this important Arab event through their participation in its opening session. Their speeches will shed light on all efforts made to tackle energy security challenges, as well as trends related to transitions towards clean energy. Their contributions will also explain that many member countries are adopting national strategies on energy transitions. This is to underscore that these countries represent part of the solution to these transitions, not a cause of the climate change problem; and that they will remain in a leading position in efforts aimed at protecting the environment while also securing the supply of clean petroleum products to energy markets.



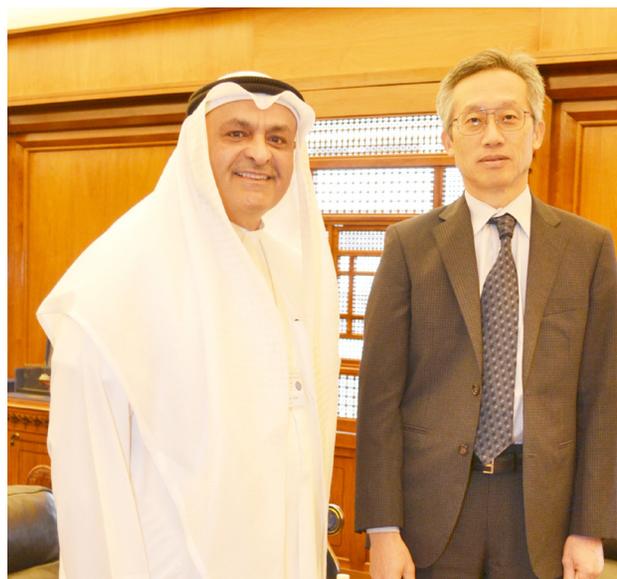
THE SECRETARY-GENERAL RECEIVES JAPAN'S AMBASSADOR TO KUWAIT



His Excellency Engineer Jamal Issa Al-Loughani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), received in his office on the morning of Wednesday, 8 November 2023, His Excellency Mr Morino Yasunari, the Ambassador of Japan to the State of Kuwait, and his accompanying delegation. During the meeting, discussions focused on reviewing the activities of the Organization's Secretariat and means to boost cooperation between the organization and institutions with similar activities in Japan.

His Excellency the Secretary-General praised the organization's strong relations with Japanese bodies and centres specialized in energy and petroleum industry affairs, referring to the memorandum of understanding signed between the organization and the Japanese Cooperation Centre Petroleum (JCCP) in March 2011, which resulted in the organization of many joint conferences and seminars in the field of the refining and petrochemical industry.

His Excellency also stressed the organization's keenness to continue strengthening the relationship with the Japanese Centre, as the Secretariat recently invited the CEO of the Centre to participate in the activities of the Twelfth Arab Energy Conference scheduled to be held in the State of Qatar during the period 11-12 December 2023. The Secretary-



General also indicated to the importance of unifying positions between the two sides regarding climate change issues, especially in the next (COP28), which will be held in the United Arab Emirates.

On his part, His Excellency the Ambassador of Japan highly appreciated the role of the Organization's Secretariat in strengthening and consolidating the relationship with Japanese institutions, and stressed the necessity of its continuation for the benefit of all parties.

THE SECRETARY-GENERAL'S SPEECH AT THE OPENING OF "THE DEVELOPMENT OF PETROLEUM PRODUCTION CAPACITIES IN THE ARAB COUNTRIES, AND THEIR CURRENT AND FUTURE ROLE IN MEETING THE GLOBAL DEMAND FOR ENERGY" CONFERENCE

During his speech at the opening of "The development of petroleum production capacities in the Arab countries, and their current and future role in meeting the global demand for energy" conference, organized by OAPEC at its headquarters on 9 October 2023, OAPEC Secretary-General pointed out to the important role that reserve capacity plays in ensuring market stability and facing fluctuations in global demand for oil. Thus, it constitutes a kind of safety valve in the event of geopolitical tensions or natural disasters, by enabling a quick response to changes. This contributes to enhancing security of supply and reducing sharp price fluctuations. The Secretary-General also explained that oil revenues, in exporting countries, represent the cornerstone for pursuing sustainable economic diversification strategies, especially since these countries are committed to the environmental option in the medium and long term. Therefore, ensuring security of supply creates a favorable environment to support renewable energy sources hand in hand with fossil fuel within the global energy mix.

HE Al Loughani explained that maintaining spare production capacity involves many technical and economic considerations, as pumping more oil requires large investments not only in the fields, but also in infrastructure and human crews. He also explained that maintaining spare production capacity represents a commitment by producers that is in the interest of everyone, while stressing that security of demand is no less important for producing countries than security of supply for consumers, as oil imports constitute a large percentage of the national income of most producing countries. This means that their economic growth and related development and social welfare programs depend on a relatively stable flow of oil revenues, and the fluctuation of these revenues can affect the spare production capacity, which may reflect negatively on the supply.

The Secretary-General stressed that the Arab



countries play a very important role in maintaining spare oil production capacity, helped by the availability of large oil reserves. The Arab countries position in the global oil market is also reflected in the production of oil and natural gas liquids, which constituted a nearly 30% of world production in 2022.

Engineer Jamal Al Loughani concluded his speech by thanking their excellencies the Ministers of the Organization and the members of the Executive Bureau for the continuous support they provide to the activities of the Secretariat and for their support to make the conference a success. He also hoped that the participants would find in the papers that will be presented at the conference, and in the discussions that will take place, satisfactory answers to many questions about spare production capacities and their importance to the Arab region and the world.



OAPEC AND ENPPI SIGN MOU ON TRAINING

A signing ceremony of a memorandum of understanding in the field of training between OAPEC and Enppi was held in Cairo, Arab Republic of Egypt, on Saturday, 21 October 2023. The memorandum was signed by His Excellency Eng. Jamal Essa Al Loughani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), and Eng. Muhammad Abdel Aziz, Chairman and Managing Director of Enppi.

His Excellency Engineer Tarek El Molla, Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt, witnessed the signing of the MOU, in the presence of Engineer Sherif Hasballah, Undersecretary for Oil Affairs and Egypt's representative at OAPEC Executive Bureau.

Following the signing, HE Tarek El Molla,

confirmed that this agreement comes within the framework of the Ministry's strategy and its keenness to open new horizons for fruitful and continuous cooperation between Egyptian petroleum companies and international organizations to exchange technical expertise in all fields of petroleum industries to achieve the aspired integration.

El Mulla added that OAPEC is a successful model of cooperation and integration among its member countries, and there is a good opportunity to boost cooperation during the coming period. He pointed out that training, whether technical or administrative, is one of the important fields that the petroleum industry needs in order to keep pace with the developments taking place in the



global oil and gas industry. He indicated that Enppi is a window for training and transferring expertise to workforces in OAPEC member countries, as it is a specialized and pioneering company in engineering design work and has renowned success inside and outside Egypt and the Arab countries.

In his speech, His Excellency Engineer Jamal Essa Al Loughani, OAPEC Secretary General, explained that continuous training is the main building block that contributes to the development of the petroleum industry, and that OAPEC has sought, since last year, to coordinate with several parties to organise many training courses, including a distinguished training course, in coordination with Enppi, in November 2022. He pointed out that the joint efforts culminated in the signing of this MOU for cooperation in the field of training between Enppi and OAPEC. He added that through this memorandum, OAPEC aspires to unify efforts to provide the best experiences for personnel in

the petroleum industry, thanking His Excellency Engineer Tarek El Molla and the officials of the ministry and Enppi for the continuous support for the organisation's activities.

For his part, Engineer Mohamed Abdel Aziz, Chairman of Enppi, explained that the MOU aims to establish mechanisms to enhance and consolidate cooperation relations between the two parties in a way that contributes to developing the capabilities of specialized scientific cadres in OAPEC member countries, exchanging technical expertise in all fields of petroleum industries, and developing and raising technical and administrative capabilities in general by organizing seminars, courses, training programs and workshops for Enppi employees, in cooperation with international petroleum companies operating in Egypt, which contributes to developing the capabilities of specialized scientific personnel and exchanging technical expertise.



OAPEC PARTICIPATES IN PREPARATIONS FOR INTERGOVERNMENTAL NEGOTIATING COMMITTEE OF THE UNITED NATIONS ENVIRONMENT PROGRAMME, UNEP, AT ITS THIRD SESSION, ON PLASTIC WASTE POLLUTION REDUCTION TREATY

OAPEC Secretary-General, His Excellency Engineer Jamal Al Loughani, stated that the Organization’s Secretariat has participated in preparing for the work of the Intergovernmental Negotiating Committee INC-3, which is scheduled to be held in Nairobi during the period 13-19 November 2023. This is based on the Intergovernmental Negotiating Committee’s request (at its second session) to publish the contributions of the member countries and observers to serve as a guide to assist members in preparing the international agreement scheduled to be completed by the end of 2024.

In the document OAPEC submitted on the potential options for the elements that should be included in the binding international agreement, which was uploaded to the Negotiating Committee’s website on 2 October 2023, the Organization’s Secretariat indicated that the plastic waste is an environmental and societal issue. Awareness programs aiming to spread the culture of safe handling of plastic waste must be taken into account within a disciplined government plan to ensure its safe disposal, in accordance with modern trends, and the importance of issuing the necessary and binding laws, frameworks and legislation for this.

The Secretariat General stressed the need for the agreement to be realistic, and to take into account the provision of technical and financial assistance to developing countries that lack the necessary capabilities to be able to fulfil their obligations. This is in addition to the necessity of providing financing and assistance mechanisms for the poorest countries, and avoiding commitments that do not take into account the situation of those countries, with the importance of gradually implementing the agreement within a medium-term plan to achieve the required goals. OAPEC also underscored the need to encourage developed countries to transfer expertise and advanced technologies to developing countries to ensure the achievement of the desired goals of all countries-signatory to the agreement, and to search for innovative solutions to benefit from plastic waste, such as finding alternatives to single-use plastic.

The document stressed the importance of approving the decision-making mechanism (in the agreement) unanimously, and not by a majority of votes, as the agreement is considered one of the largest and most complex agreements and has a direct impact on the economies of industrialized countries, especially those producing petrochemicals.

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Your Guide to

The Twelfth Arab Energy Conference

Doha City, State of Qatar 11 - 12 December 2023



The 12th Arab Energy Conference will be held in Doha, State of Qatar, during the period 11-12 December 2023, under the slogan “Energy and Arab Cooperation”. The conference examines the energy situation from its many aspects related to international developments in energy markets and their implications for the Arab energy sector, and the efforts of Arab countries to tackle the challenges of energy security, and issues of energy, environment, and sustainable development. The conference also discusses topics related to Arab and global energy resources, downstream industries, and energy demand management in Arab countries, in addition to technological developments and their implications for the energy sector.

Conference Objectives

The conference aims to:

- Creating an institutional framework for Arab ideas and perceptions on oil and energy issues to formulate harmonious visions in this respect.

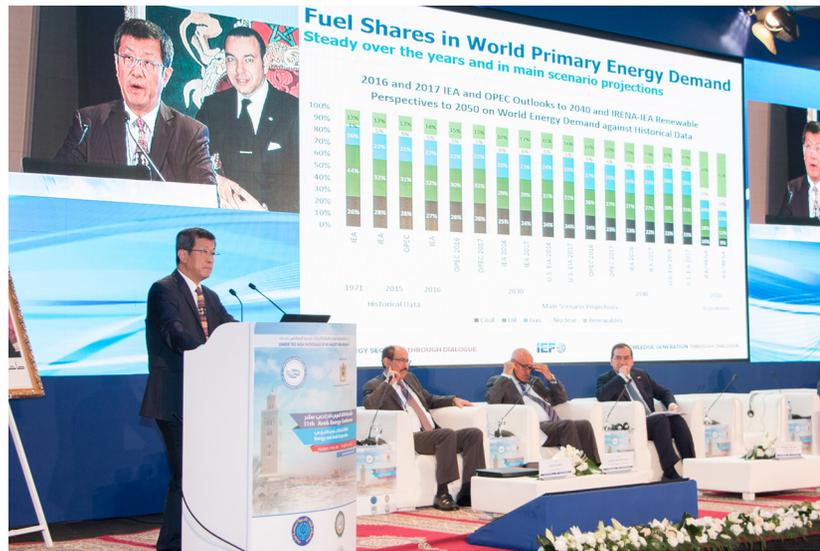
- Coordinating relations between Arab institutions working in activities related to energy and development.
- Linking energy policies to development issues.
- Studying Arab energy needs, at present and in the future, and means of meeting them.
- Identifying available Arab capabilities and the efforts made to develop energy resources, and coordinating between these efforts.
- Learning about international dimensions of energy and their impact on Arab countries.

Presidency of the Conference

His Excellency Eng. Saad bin Sherida Al Kaabi, Minister of State for Energy Affairs and Managing Director and CEO of Qatar Energy, will chair the twelfth conference.

Conference Sponsoring and Supervising Institutions

- League of Arab States



- Organisation of Arab Petroleum Exporting Countries (OAPEC)
- Arab Fund for Economic and Social Development
- Arab Industrial Development, Standardization and Mining Organisation

Organizing and preparing for the conference

The Organization of Arab Petroleum Exporting Countries (OAPEC) will undertake the tasks of preparing for the conference by forming an internal committee charged with setting the general framework and time frame for the conference. The committee is also responsible for proposing the topics for the sessions and technical papers that will be presented to the conference and the entities that will prepare, review and evaluate those papers, in addition to forming a financial committee that will follow up all financial matters related to the conference.

Participants

Official delegations from Arab countries,

contributors to its agenda invited by the conference committee, and figures concerned with energy issues will participate in the conference. Participation is exclusively by invitation of the Organization of Arab Petroleum Exporting Countries.

Conference Language

Arabic is the official language of the conference. Simultaneous translation to and from English is available.

Historical Background on the Arab Energy Conference

Birth of the Conference

The idea of organising the conference emerged in May 1977 with a decision of the Council of Ministers of the Organization of Arab Petroleum Exporting Countries (OAPEC). After consultation, it was agreed that OAPEC and the Arab Fund for Economic and Social Development would supervise and organise the conference in order to ensure comprehensive



representation of Arab countries and to link energy to development.

Conference Evolution

1. The First Arab Energy Conference was held in March 1979 in Abu Dhabi, United Arab Emirates, under the slogan “Arabs and Energy Issues.” Following holding the conference, contacts were made between the League of Arab States and OAPEC to coordinate the work of the Energy Conference and the Arab Petroleum Conference, which had been held under the supervision of the League of Arab States since 1959. It was agreed to merge them under the name of the Arab Energy Conference. Thus, the League of Arab States became one of the institutions supervising the organisation of the conference. Given the interest of the Arab Industrial Development Organization in the petrochemical industries, it was decided that it would also participate in supervising the conference.
2. The Second Arab Energy Conference was held in March 1982 in Doha, Qatar, under the supervision of the four aforementioned institutions, and its slogan was “Energy in the Service of Arab Economic Development and Integration.” The conference recommended adding the Arab Mineral Resources Organisation to the supervising institutions, thus becoming the fifth organisation sponsoring the conference.
3. The Third Arab Energy Conference was held in May 1985 in the city of Algiers, Republic of Algeria, under the slogan “Energy and Arab Cooperation,” which became the slogan for subsequent editions of the conference.
4. The Fourth Arab Energy Conference was held in March 1988 in Baghdad, Republic of Iraq. It was decided at that time to hold the conference every four years instead of every three years. The year 1992 was set as the date for holding the fifth conference. However, the difficult circumstances that swept the Arab world in 1990 necessitated its postponement to 1994.
5. The Fifth Arab Energy Conference was held in May 1994 in Cairo, Arab Republic of Egypt, under the supervision of the four institutions after the merger of the Arab Organisation for Mineral Resources with the Arab Organisation for Industrial Development, to whose name the words “and Mining” were added.
6. The Sixth Arab Energy Conference was held in Damascus, Syrian Arab Republic in May 1998.
7. The Seventh Arab Energy Conference was held in Cairo, Arab Republic of Egypt, in May 2002.
8. The Eighth Arab Energy Conference was held in Amman, Hashemite Kingdom of Jordan in May 2006.
9. The Ninth Arab Energy Conference was held in Doha, State of Qatar in May 2010.
10. The Tenth Arab Energy Conference was held in Abu Dhabi, United Arab Emirates in December 2014.
11. The 11th Arab Energy Conference was held in October 2018 in Marrakesh, Kingdom of Morocco.

These conferences were sponsored by the Organisation of Arab Petroleum Exporting Countries (OAPEC), the Arab Fund for Economic and Social Development, the League of Arab States, and the Arab Industrial Development, Standardization and Mining Organisation.

Conference Programme

The conference programme includes holding an opening session in which Their Highnesses and Excellencies the energy ministers of the Arab countries review their countries' efforts to handle energy security challenges.

The programme also includes two open dialogue ministerial sessions in the following areas:

International developments in energy markets and their implications for the Arab energy sector



Energy, environment and sustainable development



The conference includes holding four technical sessions during which sixteen technical papers will be presented. They are distributed as follows:



First Technical Session

Energy Sources in Arab Countries and the World

five technical papers will be presented on:

1. Oil and Natural Gas in the Arab Countries and the World
2. The Role of nuclear energy in Energy Transitions
3. The Arab strategy for the Peaceful uses of atomic Energy
4. Renewable Energies: Prospects and Challenges
5. Biofuels and their Role in Energy Transitions



Second Technical Session

Downstream Industries: in the Arab World and Globally

five technical papers will be presented on:

1. Oil Refining Industry: Challenges and Future Prospects
2. Petrochemicals Industry: in the Arab World and Globally
3. Arab and World Natural Gas Industry Developments
4. Hydrogen and its Future Role in the Energy Mix
5. Hydrogen in Energy Trilemma



Third Technical Session

Energy Demand Management in Arab Countries

Four technical papers will be presented on:

1. Energy Demand Forecasts in Arab Countries until 2045
2. Energy Investment Forecasts in MENA Region (2022-2026)
3. Transition towards Circular Carbon Economy: Opportunities and Challenges
4. The Role of Electric Power Generation Sector in achieving Sustainability and Energy Security



Four technical papers will be presented on:

“Technological Developments and their Implications for the Energy Sector”

1. Blue Hydrogen (hydrogen of a very low carbon density)
2. Fourth Industrial Revolution Technologies and their Applications in the Oil and Gas Sector
3. Effects of Introducing Technological Development on Enhancing and Integrating Sustainable Energy Sources to Existing Energy System
4. Mauritania,s low-carbon energy potential and investment opportunities



OPEC STATEMENT ON PEAK FOSSIL FUEL DEMAND



His Excellency Mr. Haitham Al Ghais

Secretary General of the Organization of Petroleum Exporting Countries (OPEC)

On the International Energy Agency's recent Op-Ed published on 12 September 2023, asserting that fossil fuel demand would peak before 2030, OPEC notes that consistent and data-based forecasts do not support this assertion.

It is an extremely risky and impractical narrative to dismiss fossil fuels, or to suggest that they are at the beginning of their end. In past decades, there were often calls of peak supply, and in more recent ones, peak demand, but evidently neither has materialized. The difference today, and what makes such predictions so dangerous, is that they are often accompanied by calls to stop investing in new oil and gas projects.

Such narratives only set the global energy system up to fail spectacularly. It would lead to energy chaos on a potentially unprecedented



scale, with dire consequences for economies and billions of people across the world.

This thinking on fossil fuels is ideologically driven, rather than fact-based. It also does not take into account the technological progress the industry continues to make on solutions to help reduce emissions. Neither does it acknowledge that fossil fuels continue to make up over 80% of the global energy mix, the same as 30 years ago, or that the energy security they provide is vital.

Technological innovation is a key focus for OPEC, which is why Member Countries are investing heavily in hydrogen projects, carbon capture utilization and storage facilities, the circular carbon economy, and in renewables too. While some may suggest that a number of these oil-focused technologies are still immature, they ignore the fact that many

technologies referenced in net-zero scenarios are at an immature, experimental or even theoretical stage.

In recent years, we have seen energy issues climb back to the top of the agenda for populations as many glimpses how experimental net zero policies and targets impact their lives. They have legitimate concerns. How much will they cost in their current form? What benefits will they bring? Will they work as hyped? Are there other options to help reduce emissions? And what will happen if these forecasts, policies and targets do not materialize?

Thankfully, there has been a reawakening across many societies of the need for energy security and economic development to go hand-in-hand with reducing emissions. In turn, this has led to a reevaluation by some policymakers on their approach to energy transition pathways.

“Cognizant of the challenge facing the world to eliminate energy poverty, meet rising energy demand, and ensure affordable energy while reducing emissions, OPEC does not dismiss any energy sources or technologies, and believes that all stakeholders should do the same and recognize short- and long-term energy realities,” says HE Al Ghais.

In the interests of contributing to future overall global energy stability, OPEC will continue to cooperate with all relevant stakeholders to foster dialogue, that includes the views of all peoples, so as to ensure inclusive and effective energy transitions moving forward.

* *Views expressed in the article belong solely to the author, and not necessarily to the organization.*



HIS HIGHNESS THE AMIR OF THE STATE OF QATAR LAYS THE FOUNDATION STONE FOR THE NORTH FIELD EXPANSION PROJECT

His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar, laid the foundation stone of the North Field expansion project, which will raise the State of Qatar's LNG production capacity from the current 77 million tons per annum (MTPA) to 126 MTPA by 2026.



The project's ground breaking took place during a special ceremony at Ras Laffan Industrial City attended by His Excellency Mr. Saad Sherida Al Kaabi, the Minister of State for Energy Affairs of the State of Qatar, the President and CEO of QatarEnergy, and the CEOs and senior executives of QatarEnergy's partners in the expansion project.

The project includes six mega trains, each with a production capacity of eight MTPA of LNG, four of which are part of the North Field East expansion project, and two are part of the North Field South expansion project, contributing a total of 48 MTPA to the global LNG supplies.

Speaking at the ground breaking ceremony, His Excellency Mr. Saad Sherida Al Kaabi stressed that this pioneering expansion project is a quantum leap in our country's leadership in the field of



energy, and an embodiment of our goals towards optimal investment in our natural resources and our commitment to providing the world with a cleaner source of energy over many decades.

His Excellency Minister Al Kaabi said: “On the local level, this project will have short- and long-term impacts that will be reflected across all sectors of the Qatari economy and will significantly enhance the State’s revenues. This major expansion comes at a crucial time, as natural gas occupies a pivotal position in the energy mix in a world facing geopolitical turbulences and is in dire need of clean energy sources that are in line with the global environmental goals.”

His Excellency the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said: “There is no doubt that these additional quantities of natural gas are of great importance as they will play a prominent role in enhancing energy security, supporting a practical and realistic energy transition, and ensuring fair and equitable access to cleaner energy for a sustainable growth and a better future for all.”

His Excellency Minister Al Kaabi concluded his remarks by thanking QatarEnergy’s partners,

and the working teams of Qatar Energy and QatarEnergy LNG, and the contractors working to implement this project with the highest quality and safety standards.

His Excellency said: “I am honored to extend ample thanks and gratitude to His Highness the Amir, Sheikh Tamim bin Hamad Al Thani, for honoring us with his presence and patronage of this celebration, and for his unlimited support and guidance to us in the Energy Sector.”

QatarEnergy is partnered in this global project by TotalEnergies, Shell, ConocoPhillips, ExxonMobil, Eni, Sinopec, and CNPC, whose contributions will play a pivotal role in ensuring the project’s success and achieving its goals by producing LNG that is the best in the world in terms of safety, reliability, and carbon footprint.

In addition to LNG, the project will produce 6,500 tons per day of ethane gas, which will be used as a feedstock in the local petrochemical industries. The project will also produce about 200,000 barrels per day of liquefied petroleum gas (propane and butane), and about 450,000 barrels per day of condensates, in addition to large quantities of helium and pure sulfur.



QATARENERGY WINS NEW EGYPT OFFSHORE EXPLORATION BLOCK



QatarEnergy has been awarded a new exploration block offshore the Arab Republic of Egypt as part of the 2022 EGAS International Bid Round.

The results of the competitive bid process were announced by Egypt’s Ministry of Petroleum and Mineral Resources, awarding exploration and production rights for block EGY-MED-E8 (East Port Said) to a consortium comprising of QatarEnergy (33%), ENI (Operator, 34%) and BP (33%).

This award solidifies QatarEnergy’s position in Egypt’s upstream sector with a total of four offshore exploration blocks, including interests in Red Sea Block 3 and Block 4, and the North

Marakia block in the Mediterranean Sea.

Commenting on this award, His Excellency Mr Saad Sherida Al Kaabi, the Minister of State for Energy Affairs in the State of Qatar, President and CEO of QatarEnergy, said: “We are delighted to be awarded the East Port Said block, which further expands our presence in the Arab Republic of Egypt. We look forward to collaborating with the Ministry of Petroleum and Natural Resources, EGAS, and our partners ENI and BP to progress our exploration endeavors.”

Located offshore Egypt’s northeastern Mediterranean coast, the East Port Said block lies in water depths up to 800 meters and covers an area of approximately 2,600 square kilometers.

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ADNOC PARTNERS WITH EDGE TO USE UAE-MADE DRONES TO MINIMIZE EMISSIONS



ADNOC has announced a partnership with EDGE Group PJSC ('EDGE'), one of the world's leading advanced technology groups headquartered in Abu Dhabi, to deploy UAE-made unmanned aerial vehicles (UAVs), also known as drones, across its onshore and offshore operations.

EDGE's autonomous systems arm, ADASI, will repurpose its existing UAVs for ADNOC to deploy in its operations, to minimize emissions and enhance environmental performance, monitor operations, and provide support in emergency response situations.

As part of the collaboration, ADNOC and ADASI will enter into a commercial partnership agreement that will allow the deployment of UAVs specialized in greenhouse gas leak detection and detailed inspection of site assets and infrastructure.

Dr. Saleh Hashem Alhashmi, Director, Group Commercial and In-Country Value, ADNOC, said: "This innovative partnership underscores how we are leveraging technology to accelerate decarbonization across our operations. Equipped with the latest imaging technology, EDGE's unmanned aerial vehicles will support us in stopping greenhouse gas emissions. These drones can cover vast areas and will reduce the need to mobilize equipment and personnel to potentially harmful environments."

Juma Al Kaabi, CEO of ADASI, said: "We are delighted to partner with ADNOC to deploy unmanned systems which will address crucial environmental concerns and drive sustainable

ADNOC TO DEPLOY UAVS EQUIPPED WITH THE LATEST IMAGING TECHNOLOGY FOR DETAILED INSPECTIONS OF SITE ASSETS AND INFRASTRUCTURE INNOVATIVE PARTNERSHIP UNDERPINS ADNOC'S COMMITMENT TO DEPLOY ADVANCED TECHNOLOGIES TO DECARBONIZE ITS ONSHORE AND OFFSHORE OPERATIONS

practices forward. Enhancing capabilities is a priority for both EDGE and ADASI and we look forward to deploying our autonomous systems that will ensure the safety and sustainability of onshore and offshore operations. By cooperating together, we are confident we can help transform, decarbonize and future-proof ADNOC's operations."

ADNOC has allocated an initial \$15 billion (AED55 billion) to lower-carbon solutions, new energies and decarbonization technologies to reduce its carbon intensity by 25% by 2030 and enable its ambition to achieve Net Zero by 2045. As the company decarbonizes its operations, it is localizing its supply chain and promoting domestic manufacturing of critical industrial products.

At the 'Make it in the Emirates Forum', which was held between 31 May and 1 June, ADNOC announced it is accelerating its target to locally manufacture AED70 billion (\$19 billion) worth of products in its procurement pipeline to 2027, three years ahead of the initial target of 2030. Since the launch of 'Make it in the Emirates', ADNOC has more than tripled its direct spend with local manufacturers.



ADNOC AWARDS MORE THAN \$400M CRITICAL EQUIPMENT CONTRACT FOR LOW-CARBON LNG PROJECT IN RUWAIS

ADNOC announced, on 4 October 2023, it has awarded a contract, valued at more than US \$400 million (AED 1.47 billion), to Baker Hughes, through its Nuovo Pignone International S.R.L. legal entity, for the supply of all-electric compression systems for the liquefaction of natural gas, to be powered by clean energy, for its low-carbon LNG asset in the Al Ruwais Industrial City, Al Dhafrah, Abu Dhabi. The LNG trains will comprise energy efficient Baker Hughes technology, including compressors, driven by 75 MW electric motors.

The Ruwais LNG plant will be the first LNG project in the Middle East and North Africa region to run on clean power, making it one of the lowest carbon intensity LNG facilities in the world.

Fatema Al Nuaimi, Executive Vice President, Downstream Business Management at ADNOC, said: "As the first clean electricity powered LNG facility in the Middle East, the Ruwais LNG project reinforces ADNOC's leadership within the LNG industry and underscores our commitment to decarbonization, sustainability and innovation. The project aligns with ADNOC's objectives to grow our energy portfolio with lower-carbon solutions, reinforcing our position as a reliable

CONTRACT IS FOR THE SUPPLY OF THE LONG LEAD ITEMS FOR THE 9.6 MILLION METRIC TONS PER ANNUM RUWAIS LNG PROJECT

RUWAIS LNG PLANT WILL BE FIRST IN THE MENA REGION TO RUN ON CLEAN POWER, MAKING IT ONE OF THE LOWEST CARBON INTENSITY LNG FACILITIES IN THE WORLD

AWARD UNDERSCORES ADNOC'S COMMITMENT TO ACCELERATE ITS NET ZERO AMBITION AND DECARBONIZATION PLANS

global supplier of natural gas and contributing to enhancing global energy security."

The Ruwais LNG project consists of two 4.8 million metric tons per annum (mtpa) natural gas liquefaction trains with a total capacity of 9.6 mtpa of LNG. When completed, it will more than double ADNOC's LNG production target capacity to meet increased global demand for natural gas.

The award of the contract underscores ADNOC's commitment to accelerate its net zero ambition and decarbonization plans. It is an important milestone as the company builds on its legacy as a responsible global energy pioneer and doubles down on its decarbonization efforts, backed by an initial allocation of \$15 billion (AED55 billion) to low-carbon solutions.



ARAMCO TO ENTER GLOBAL LNG BUSINESS BY ACQUIRING STAKE IN MIDOCEAN ENERGY

DHAHRAN, September 28, 2023- Aramco, one of the world’s leading integrated energy and chemicals companies, has signed definitive agreements to acquire a strategic minority stake in MidOcean Energy for \$500 million. MidOcean Energy is a liquefied natural gas (LNG) company formed and managed by EIG, a leading institutional investor in the global energy and infrastructure sectors.

MidOcean Energy is currently in the process of acquiring interests in four Australian LNG projects, with a growth strategy to create a diversified global LNG business. The strategic partnership with MidOcean Energy marks Aramco’s first international investment in LNG.

The agreement builds on the relationship between Aramco and EIG, which was part of a consortium that acquired a 49% stake in Aramco Oil Pipelines Company, a subsidiary of Aramco, in 2021.

Completion of the transaction is subject to closing conditions which include regulatory approvals. Aramco also has the option to increase its shareholding and associated rights in MidOcean Energy in the future.

Amin H. Nasser, Aramco President & CEO, said: “We are pleased to be strengthening our strategic partnership with EIG through this acquisition, which marks Aramco’s first international investment in LNG. We anticipate



strong demand-led growth for LNG as the world continues on its energy transition journey, with gas being a vital fuel and feedstock in various industries. We believe that gas will be important in meeting the world's rising need for secure, accessible and more sustainable energy."

Nasir K. Al-Naimi, Aramco Upstream President, said: "This is an important step in Aramco's strategy to become a leading global LNG player. We see significant opportunities in this market, which is positioned for structural, long-term growth. MidOcean Energy is well-equipped to capitalize on rising LNG demand, and this strategic partnership reflects our willingness to work with leading international players to identify and unlock new opportunities at a global level."

Blair Thomas, EIG Chairman and CEO, said: "Energy transition informs every investment decision we make, and we believe LNG has a key role to play in enabling an orderly transition that balances society's twin goals of decarbonization and energy security. Concurrent with that, we believe the LNG industry is ripe for change and there is a role for a nimble, pure-play company like MidOcean Energy. While our initial focus is on the announced transactions in Australia, we

ARAMCO AGREES TO ACQUIRE A STRATEGIC MINORITY STAKE IN MIDOCEAN ENERGY FOR \$500M, WITH OPTION TO INCREASE SIZE OF SHAREHOLDING

STRATEGIC PARTNERSHIP ENABLES ARAMCO TO TAP INTO INTERNATIONAL LNG OPPORTUNITIES

believe the opportunity set is global. We are excited to expand our existing partnership with Aramco to include this important initiative."

De la Rey Venter, MidOcean Energy CEO, said: "It is an honor for MidOcean Energy to have Aramco as a key shareholder and strategic partner. We share the conviction that LNG is an integral enabler of the global energy transition, and we believe that the global LNG industry has strong fundamentals for many decades to come. Synergistic partnerships are core to how MidOcean Energy will do business, grow and thrive. In Aramco, we have a partner that has long-term thinking in its DNA and an unwavering commitment to enduring collaborations. We look forward to pursuing many new opportunities together."



Monthly Report on Petroleum Developments in The World Markets

in the World Markets
November 2023

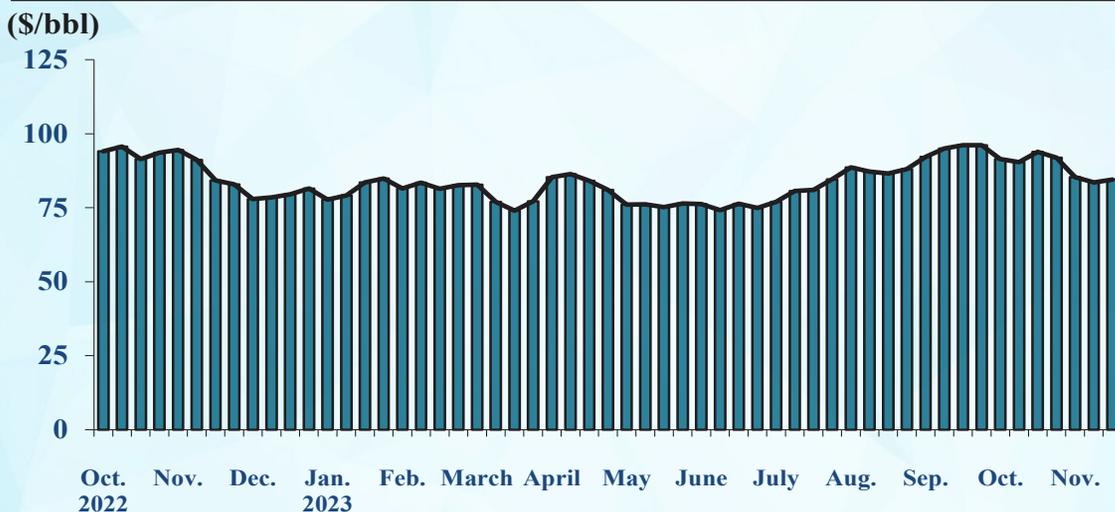
First: World Oil Markets

1. Oil Prices

OPEC primary estimates indicate that OPEC Reference Basket price decreased in November 2023 by 6.9% compared to the previous month, to reach \$85.4/bbl. And annual price of OPEC Basket is estimated to decrease in 2023 by 16.8% compared to 2022, to reach \$83.25/bbl.

It's worth mentioning that, OPEC Reference Basket decreased in October 2023 by 3% or \$2.8/bbl compared to the previous month of September, to reach \$91.8/bbl. This is mainly attributed to sell-offs in futures markets over the month amid elevated volatility.

Weekly Average Spot Prices of OPEC Basket of Crudes, Oct. 2022-Nov. 2023



Source: OPEC, Monthly Oil Market Report, Various issues.

2. Supply and Demand

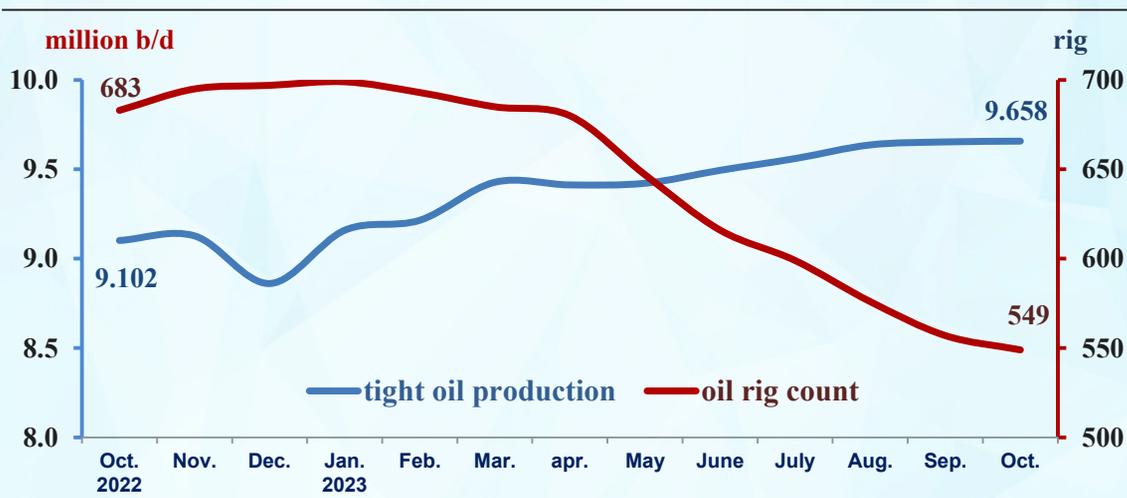
➤ Primary estimates indicate that world oil demand is increased in Q3 2023 by 0.6% compared with previous quarter, to reach 102.1 million b/d. As demand in OECD countries increased by 1.1% to reach 46.2 million b/d, and demand in Non-OECD countries increased by 0.2% to reach 55.9 million b/d.

Projections indicate that world oil demand is expected to increase in Q4 2023 to reach 103.3 million b/d. As demand in Non-OECD countries is expected to increase by 1.4 million b/d to reach 57.3 million b/d.

Whereas demand in OECD countries is expected to decrease by 270 thousand b/d to reach 46 million b/d.

- Primary estimates indicate that **world** crude oil and NGLs/non-conventional supply in October 2023, decreased by 0.3% to reach 101.7 million b/d. OPEC supply increased by 0.2% to reach 33.3 million b/d, whereas Non-OPEC supplies increased by 0.5% to reach 68.4 mb/d.
- **OPEC+** crude oil supply in October 2023, increased by 123 thousand b/d, or 0.3% comparing with previous month level to reach 37.8 million b/d. The supplies of Non-OPEC, which are members in OPEC+, increased by 0.4% to reach 15 million b/d, and the supplies of OPEC-10, which are members in OPEC+, increased by 0.3% to reach about 22.8 mb/d.
- US tight oil production increased slightly in October 2023 by 3 thousand b/d compared to previous month level to reach about 9.658 million b/d. Production is expected to decline in November 2023 to reach 9.654 million b/d, and continue decline in December to reach 9.652 million b/d. On other development, US oil rig count decreased in October 2023 by 8 rigs, to stand at 549 rigs.

US tight oil production and oil rig count



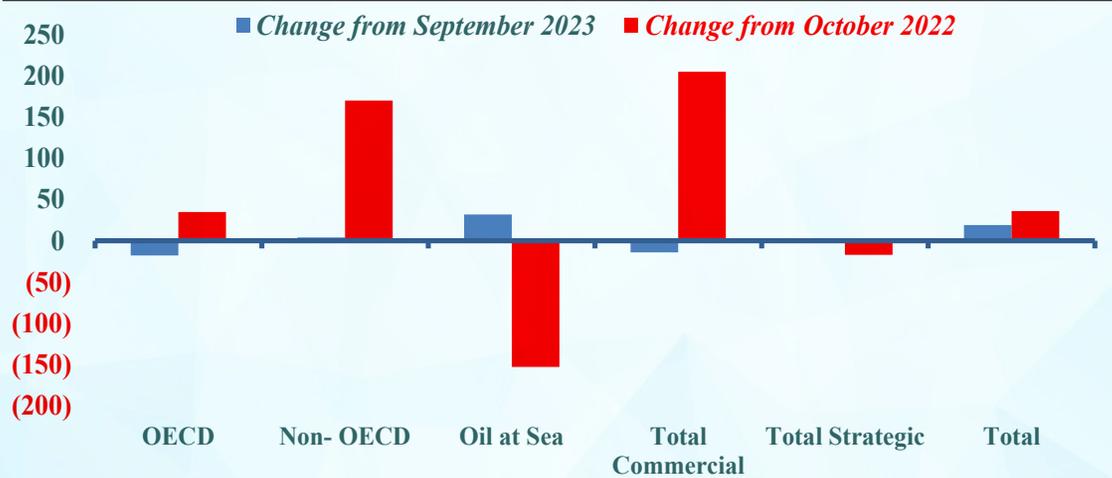
Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions Nov. 2023.

3. Oil Inventories

- OECD commercial inventories at the end of October 2023 decreased by 18 million barrels from the previous month level to reach 2813 million barrels, whereas Non-OECD commercial inventories increased by 4 million barrels from the previous month level to reach 3244 million barrels, and strategic inventories remained stable at the same previous month level of 1505 million barrels.



Change in Global Inventories at the End of October 2023 (million bbl)



Source: Oil Market intelligence, Jan. and Nov. 2023.

4. Oil Trade

US Oil Imports and Exports

- US crude oil imports in October 2023 decreased by 10.3% from the previous month level to reach about 6.2 million b/d, whereas US crude oil exports increased by 5.7% to reach about 4.5 million b/d.
- US petroleum products imports in October 2023 decreased by 2.6% from previous month level to reach about 1.7 million b/d, whereas US petroleum products exports increased by 1.3% to reach 6.2 million b/d.

Second: Natural Gas Market

1. Prices

- The average spot price of natural gas at the Henry Hub increased in October 2023 to reach \$2.98/million BTU.

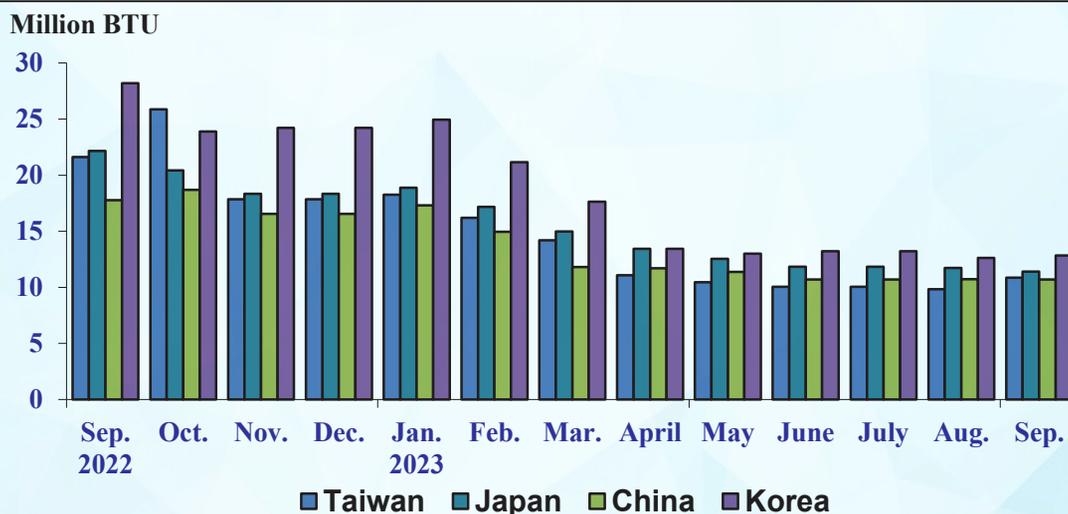
Average spot price of natural gas at the Henry Hub, Oct. 2022 – Oct. 2023



Source: EIA, Henry Hub Natural Gas Spot Price.

- The price of Japanese LNG imports in September 2023 decreased by \$0.32/m BTU to reach \$11.40/m BTU, the price of Chinese LNG imports decreased by \$0.03/m BTU to reach \$10.69/m BTU. Whereas the price of Korean LNG imports increased by \$0.23/m BTU to reach \$12.85/m BTU, and the price of Taiwan LNG imports increased by \$1.05/m BTU to reach \$10.87/m BTU.

The price of Northeast Asia LNG imports, September 2022- September 2023



Source: Energy Intelligence - WGI, Various issues.

2. Exports

Arab LNG exports to Japan, South Korea and Taiwan were about 3.812 million tons in September 2023 (a share of 25.1% of total imports).

Tables Annex