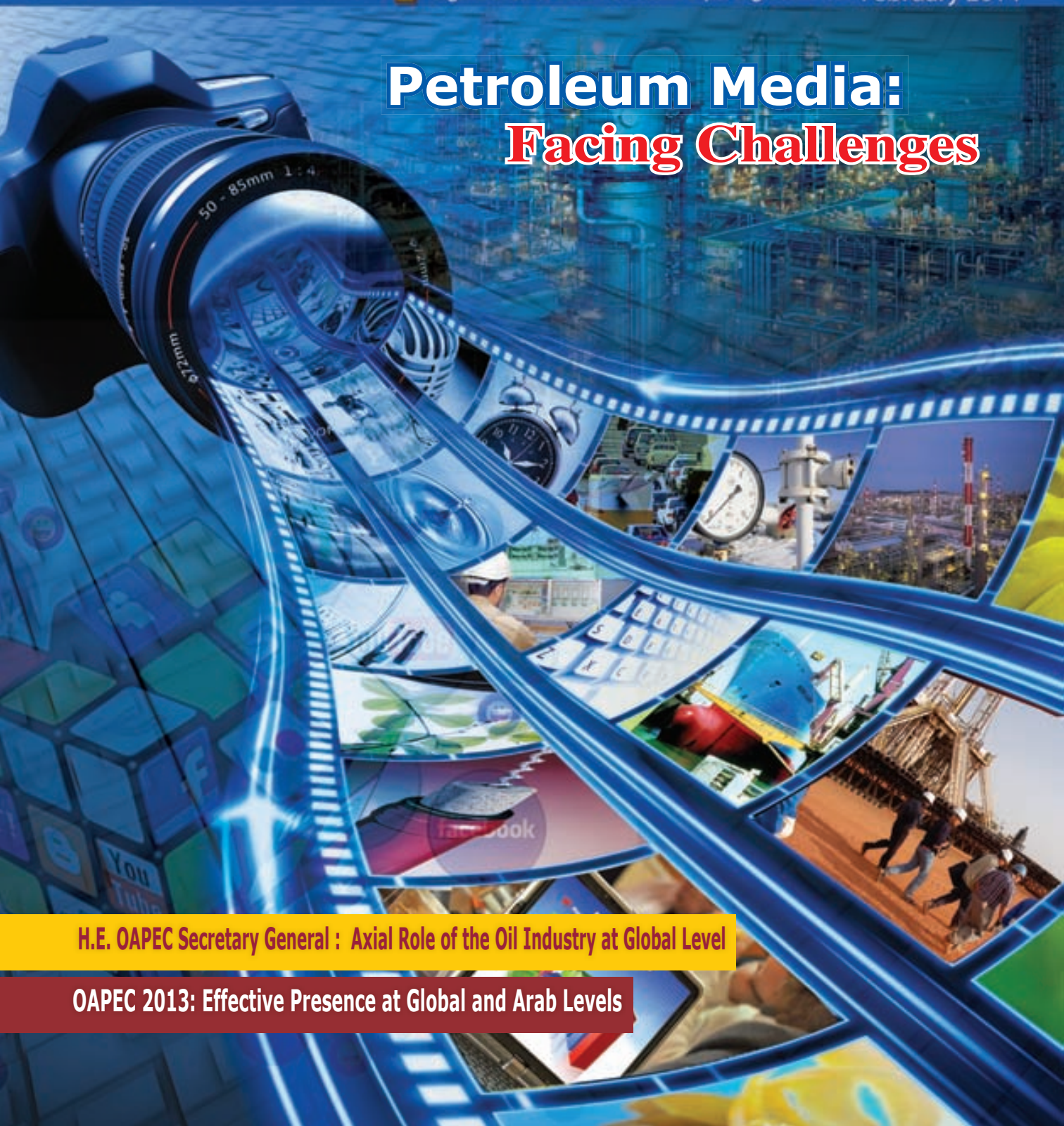
OAPEC
Vol. 40 No. 2
Organization of Arab Petroleum Exporting Countries February 2014

Petroleum Media: Facing Challenges



H.E. OAPEC Secretary General : Axial Role of the Oil Industry at Global Level

OAPEC 2013: Effective Presence at Global and Arab Levels

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 and 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'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.

- **OAPEC-Sponsored 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.

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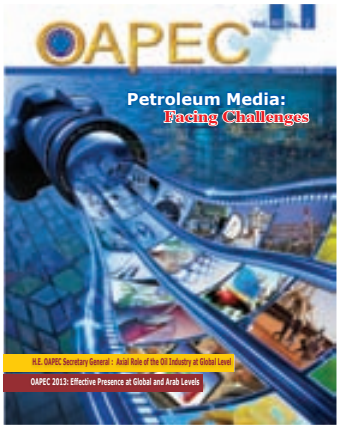

Cover of the issue

Owing to globalization, a new realm has been crystallized in the wake of rapid, successive technological breakthroughs, motivating core changes on the global arena. Business sectors are submerged with the influx of digital information uninterruptedly transmitted by the media. Such information almost draws the future roadmaps for many communities. As a result, digital information – under globalization – constitutes a major driver for development, and a prerequisite for attaining economic welfare and sustainable development.

In this issue

OAPEC Monthly Bulletin is published by the General Secretariat of OAPEC- Information and Library Department.
(ISSN: 1018-595X)

Annual Subscription (11 issues)

Arab Countries Individuals: KD **10** or equivalent in USD $
Institutions: KD **15** or equivalent in USD $

Other Countries Individuals : USD $ **40**
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Petroleum Media: Facing Challenges

Owing to globalization, a new realm has been crystallized in the wake of rapid, successive technological breakthroughs, motivating core changes on the global arena. Business sectors are submerged with the influx of digital information uninterruptedly transmitted by the media. Such information almost draws the future roadmaps for many communities. As a result, digital information – under globalization – constitutes a major driver for development, and a prerequisite for attaining economic welfare and sustainable development.

From this perspective, oil, gas and energy industry is not isolated from the developments of globalization. Among the affected components of the industry is the petroleum media, which acquired a clear influence due to these developments. The process of disseminating petroleum data and information has moved from its limited scope at the levels of countries, organizations, agencies, economic press and specialists, to broader spectra, even including non-experts. Social media had their own impact, where energy and oil industry news is now extensively exchanged in the digital space, albeit not without high cost. Energy information and data are no longer transmitted only by relevant entities, but are sometimes disseminated without verification or authentication. Some reliable news is issued by official institutions, while other unprofessional, informal entities have their own share, and, consequently, cannot be used as axiomatic material, but utilized as general news on global oil and energy sector, such as an oil tanker hijacked by sea pirates, hostile actions taking place against oil or gas pipeline, shutdown of an oil refinery due to natural disaster, or oil production installation being exposed to hurricane or strong storm. As a result, the generality of information was mixed with general news to the recipients, while authentic, reliable information was absent, thus creating new challenges and chaos to the petroleum media at Arab and global levels.

Free transmission of some energy and petroleum news from informal sources anonymous to the concerned entities may serve the goals and stances of certain parties that aim at distorting the achievements and aspirations of petroleum producing and exporting countries, and, perhaps, the entire petroleum industry.

It may be said that there is a tendency to mix between personal directions and scientific professional reality for certain specialist writers in analyzing the issues of global energy and petroleum industry. Many of the published news on petroleum industry may not fundamentally reflect the professional reality. In certain environmental issues, for instance, some writers attempt to show an alleged direct link between the increase in fossil fuel consumption (basically crude oil and natural gas) and the climate change phenomenon, in terms of causing greenhouse gases effect, such as carbon dioxide. In order to affirm their pretext, they omit several other scientific aspects associated with the phenomenon, and over highlight the pollutants and emissions, while magnifying the reality. It is also noted that the efforts of the Arab petroleum producing countries towards complying with the international environmental conservation standards are deliberately omitted. Those countries focus on clean energies, including the use of carbon dioxide captivation and storage technologies, and utilization of the available resources for renewable energy, such as solar, wind, and thermal. These renewable resources of energy are supplementary, rather than alternative, to fossil energy, specifically oil and gas.

Realizing the impact of environmental issue, OAPEC member countries have been keenly desirous to effectively participate in the negotiations relevant to this topic, in coordination with OPEC and other developing countries, they have been present in the global forums concerned with this issue. What matters is that they managed to induce the action to include a text on protecting the interests of the oil producing and exporting developing countries, and avoiding restrictions or legislation on the petroleum consuming developing countries in the conventions affecting the petroleum consumption and trade, mainly the UNFCCC and Kyoto Protocol.

The developments that global energy industry has witnessed for approximately two decades had direct implications for its reality in the wake of the transformations of the energy policy in the major industrialized nations, the increase in demand for petroleum in the emerging economies (basically including China and India), and the increasing international interest in environmental and climate changes issues. Other factors include World Trade Organization's (WTO) agreements and the relevant clauses regarding the protection of intellectual property.

Undoubtedly, such issues place the Arab petroleum media in the face of new challenges, which requires the adoption of a new media address that encourages Arab petroleum cooperation initiatives, on one part, and objectively expresses the reality and outlook of Arab petroleum industry, on the other part.

In this context, it may be mentioned that the Organization of Arab Petroleum Exporting Countries (OAPEC), based on its deep-rooted experience, and its rich heritage in Arab petroleum media, represents a basic referential entity in this arena. Since its inception in 1968, OAPEC has always endeavored to constitute the main defense line for the petroleum interests of its member countries. Throughout the past decades, the Organization has adopted an objective, balanced media address that relies on abstract facts of the Arab petroleum industry, supported by facts and figures of direct authentic sources in the member countries, and other international energy sources. The information is disseminated upon filtration and review by specialist experts in OAPEC General Secretariat.

OAPEC has been obviously interested in the media aspects. Such interest is reflected by its monthly, quarterly and annual publications specialized in monitoring the developments of energy industry at Arab and global levels, in addition to its bilingual (Arabic + English) website. In this regard, OAPEC has recently launched the oil and energy database project on its website. The program aims at providing the largest possible number of specialists with the opportunity to access and benefit from the data and information available with the General Secretariat's Data Bank.

At the qualification and training level, the Oil and Gas Industry Forum, held bi-annually, represents a great opportunity for the staff of petroleum media departments in the member countries. They benefit from the forum, which dedicates a major theme for the current issues of petroleum media. Moreover, OAPEC had a pioneering experience by participating in the establishment of "Petroleum Information Coordination and Planning Committee, emanating from GCC Countries."

OAPEC General Secretariat, while monitoring the new developments in the area of petroleum media, aspires that the efforts exerted towards activating coordination between the Arab petroleum media organs at the level of specialized Arab countries and organizations will be successful. The General Secretariat also commends the leading initiative of GCC countries to adopt the "Petroleum Information Strategy in the GCC Countries", which sets forth the road map for coordination of Gulf petroleum medial policies. It is hopeful that such initiative will serve as a nucleus for a joint Arab action at a broader scope, thus contributing to coordinating the Arab stances in the area of petroleum information.

17th International Conference on Petroleum Mineral Resources and Development

Axial Role of the Oil Industry at Global Level

In response to a generous invitation by His Excellency Dr. Ahmad Al- Sabagh, Director of the Egyptian Petroleum Research Institute (EPRI), a delegation of OAPEC General Secretariat presided by His Excellency Mr. Abbas Ali Al Naqi, OAPEC Secretary General, in the 17th International Conference on Petroleum Mineral Resources and Development, held in Cairo during the period 9-11 February 2014, under the slogan of "**Petroleum Mineral Resources and Development"**.

Under the patronage of His Excellency Dr. Ramzi George Astino, Minister of Scientific Research and Technology, His Excellency Engineer Sherif Ismail, Minister of Petroleum and Mineral Resources, who deputized Engineer Mohammad Sa'afan, Egyptian Petrochemicals Holding Company (ECHEM).

His Excellency Mr. Abbas Ali Al-Naqi, delivered an address (text attached), in which His Excellency presented an overall vision on the current and future conditions of petroleum and energy industry in the member countries, His Excellency referred to the member countries' significant foothold at the level of global energy industry, thanks to the large petroleum reserves they possess and the secure unstable petroleum supplies they produce and export to global markets. His Excellency reviewed the new statistical data on the reserves and production in the member countries.

From his part, Engineer Mohammad Sa'afan pointed out during his address delivered on behalf of His Excellency Engineer Sherif Ismail, to the key role played by modern technology in supplying energy that contribute to the development and growth of economies, increasing production and meeting the increasing global demand for oil and natural gas, and to achieve optimal use of natural resources, in addition to raising the economic viability of products, taking into account regional requirements.

On the other part, the Egyptian side presented His Excellency Mr. Abbas Ali Al-Naqi, OAPEC Secretary General with the trophy of excellence, His Excellency commended this generous gesture by the institute expressing hope for further future cooperation.

Engineer Mohammd safa'an, pointed out that the development and sound management of development resources are of the main pillars of sustainable development especially for the forthcoming stage which requires new leaps for the Egyptian economy to contribute to realizing objectives of raising the individual standard of living and the community at large.

In an address for His Excellency Dr. Ramzi George in which he stressed the prominent role in the scientific efforts exerted by researchers in the Arab Republic of Egypt as a vital means of attaining a knowledge-based economy and to realizing national Sovereignty as scientific research will serve a better tomorrow. At the level of the applied research project, Dr. Ramzi referred to the project (initiative investment and innovation), the supervisory models for projects link with scientific industry where the project has provided several chemicals for the petroleum sector which had been importing millions of dollars, that would achieve strategic objective in favor of the Egyptian economy.

The main themes of the conference covered several topics including:

Clean technologies in various petroleum activities (Exploration, production, development of oil fields, transportation and storage, processing and petrochemicals).

- Renewable energy and energy conservation in different industrial field.
- Role of the nanotechnology in development of petroleum chemistry.
- Recycling and reuse of petroleum and petrochemicals wastes.
- Natural gas and its role development.
- Biofuels and applications of biotechnology in petroleum industry.
- Catalysis and applications.
- Conservation of environment and water treatment.
- Role of applied and organic chemistry in development: Physical and analytical chemistry

During the conference 170 research papers were presented over 25 scientific sessions, addressing the topics listed on the main themes.

2013
Various Activities of
OAPEC
at the Arab and Global Levels

In 2013 the Organization of Arab Petroleum Exporting Countries (OAPEC) has recorded an active presence at the level of global conferences and forums relevant to the energy industry developments (Oil and gas), dialogue sessions between petroleum producing and exporting countries and petroleum consuming countries, monitoring the developments on environment and climate change concerning the UN Framework Convention on Climate Change (UNFCCC).

OAPEC has continued its relentless efforts in coordinating the petroleum positions among member countries by holding official meetings at the level of Their Excellencies the Ministers and Executive Bureau members, heads of OAPEC Sponsored Ventures, and heads of petroleum training institutes, in addition to scheduling periodic coordinating experts meetings in the member countries at the various aspects of petroleum industry, environment and climate change.

At the level of Arab Joint Action, OAPEC has also continued cooperation and coordination with other Arab Joint Action organizations in monitoring the economic developments in Arab countries, and examined the reality and prospects through effective participation in Arab meetings and conferences, cooperation with Arab organizations in the issuance of joint reports most notably (Joint Arab Economic Report), which commenced publication in 1980, and has recently released the 2013 version. The report is a vivid example of the fruitful cooperation between the institutions of Joint Arab Action.

At a global level, and upon the directive of OAPEC Ministerial Council, the General Secretariat continued monitoring the developments of the UNFCCCC, Kyoto Protocol, and Sustainable development meetings. The General Secretariat further participated in several international and Arab conferences as well as Arab and international coordinating meetings. Including its participation in the (COP19/CMP9) round held in Warsaw in November 2013.

Among OAPEC's efforts towards encouraging cooperation between oil producing and consuming countries, the General Secretariat participated in the First Energy Ministerial of South American and Arab Countries (ASPA) held in Abu Dhabi, in January 2013.

Preparations are underway for the 10th Arab Energy Conference, co-organized by OAPEC, the Arab Fund for Economic and Social Development (AFESD), the Arab League, and the Arab Industrial Development and Mining Organization (AIDMO), with the presence of Their Excellencies, Ministers of Energy and Petroleum and Electricity in the Arab countries, who will be presiding over the main sessions with the participation of a group of specialized Arab and global energy organizations.

The conference will review a set of the current and future Arab and international energy matter, and will present studies and research as well as country papers of Arab countries participating in the conference, which include an overview of the situation and developments in the energy and petroleum in each country, historical development and future prospects.

OAPEC General Secretariat has achieved positive results in promoting cooperation among its member countries in the area of exchange of energy information, technical expertise and management , and mutual joint training. According to its annual plan approved by Their Excellencies the Ministers,

OAPEC General Secretariat organized a number if annual conferences and symposia, and prepared for the studies and research papers related to energy and petroleum developments in global arena in particular and their impacts on member countries. **Studies undertaken by the Secretariat in 2013 include:**

● Study on "Oil Refining Industry in the Arab Countries: Present and Future"

The study reviews developments of the oil refining industry in the Arab countries, difficulties encountered, and actions taken to enable the refineries to cope with these difficulties.

● Study on "Offshore Exploration & Production and their Role in Developing Oil and Gas Reserves

The study tackles offshore exploration and production projects on the Arab and International levels. The study also deals with the major challenges to the sector and approaches available to meet such challenges.

● Study on "Nuclear Energy and Future Outlook : In the Aftermath of Fukushima Accident – Japan

The study aims at highlighting nuclear energy and its future outlook in the aftermath of Fukushima accident. The study reviews the implications of the accident for the uses of nuclear energy in the Arab countries, it also provides historic background of the evolution of nuclear energy on the Arab and international levels.

● Study on "Growing Role of National Petroleum Companies: Implications for Petroleum Industry in Member Countries"

The study addresses the growing role of the Arab national petroleum companies and its implications for the petroleum industry in OAPEC member countries. The study also provides a historic background of the evolution of national petroleum companies and its global rating of petroleum companies according to core operating standards and financial performance.

Study on: "Oil and Natural Gas Exports from Member Countries: World Waterways for Petroleum Shipment"

The study aims at recognizing the size of petroleum exports of member countries and trends of such export, it also gives an overview of oil and natural gas reserves, production and consumption in the member countries and other world groups during the period 2000-2011.

OAPEC General Secretariat indicated that studies, research, technical and economic Reports being prepared constitute reliable petroleum references in member countries, and are supported and appreciated by Their Excellencies the Ministers. They are published in Oil and Arab Cooperation Quarterly Journal by the Organization of Arab Petroleum Exporting Countries (OAPEC).

In this context the General Secretariat, during 2103, presented numerous scientific papers during the petroleum and economic conferences organized by or in which general secretariat participated including:

• Paper Entitled " Heavy Crude Oil Perspective in the World and Arab Countries"

This paper was presented to the Conference on Heavy Crude Oil Refining Options in the Arab Countries, which was held in Cairo, Arab Republic of Egypt, during the period 12-14 February 2013. The paper indentifies the main specifications used to evaluate quality of crude oils, such as density, viscosity, content of sulfur and minerals, ratio of producing desired light products, such as naphtha, Kerosene, and diesel with reference to the particulars of heave crude , as compared to medium and light types.

• The paper summarizes the main challenges facing the refineries when refining heavy crude oil, and the major projects being implemented by OAPEC member countries.

Paper Entitled "Overview of Heavy Crude Oil in the Arab Countries: Challenges and Opportunities"

This paper was presented to the Downstream Petroleum Industries Week, which was held in Abu Dhabi – UAE, during the period 12-15 May 2013 under the sponsorship of Abu Dhabi Refining Co. and a number of global oil companies.

The paper summarized the major challenges facing oil refineries when refining heavy crude.

The paper reviewed the main options to improve the characteristics of heavy crude, its types, the technologies adopted, features of each technology, and the latest developments.

The paper highlighted the main drivers of improving the characteristics of heavy crude oil prior to refining.

The paper addressed the major investment projects under implementation in OAPEC member countries, which aim at upgrading and improving the dynamics of refining industry in refining heavy crude, with reference to the locations of such projects, emphasizing the causes that motivated the member countries to refine such types.

• Paper Entitled "Global Prospects of Gas Industry: Challenges and Opportunities"

This paper was presented to the Conference on "Prospects of Natural Gas Industry: Reality, Challenges and Available Opportunities", which was held in the Kingdom of Bahrain, during the period 28-30 October 2013.

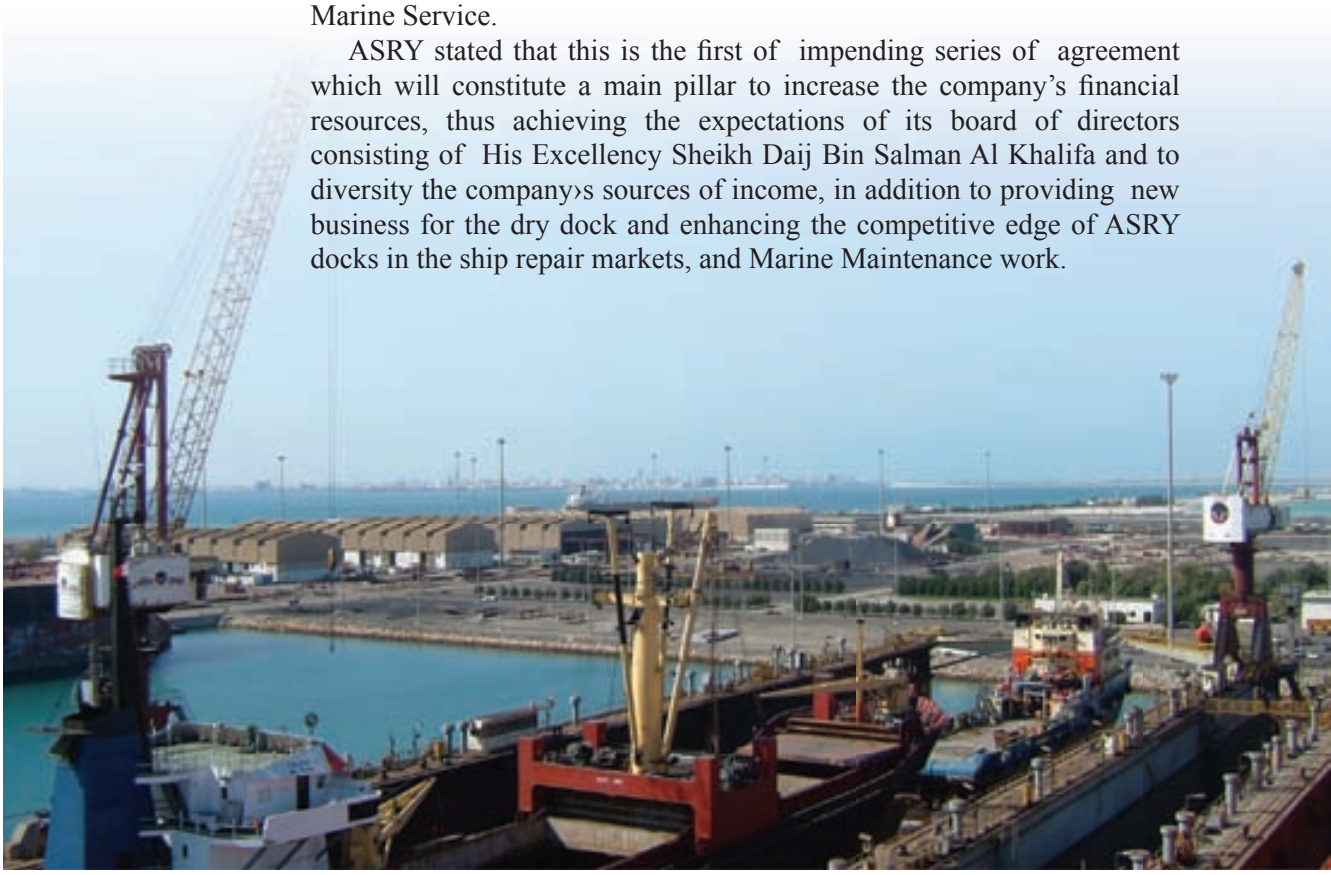
The paper aimed at providing the participants with global background on natural gas industry, its major developments, as well as the challenges it faces.

ASRY:
Establishing an Integrated Security and Safety Center

ASRY, one of OAPEC Sponsored Venture has singed service agreements with SOLAS Marine Services for five years renewable to invest in constructing its own service centre for life boats and vest as well as fire fighting and life saving at ASRY Facilities, the project will be constructed on an area estimated at 2000 square meters and the implantation will take 4-6 months.

The agreement was signed on behalf of the Arab Shipbuilding and Ship Repair (ASRY) by Mr. Niels Kristian Berg – CEO, and Mr. Magdi Mostafa, Resources of the Technical and Business Development Director General, and by Mr. Sanjay Prabhu, General Manager on behalf of SOLAS Marine Service.

ASRY stated that this is the first of impending series of agreement which will constitute a main pillar to increase the company's financial resources, thus achieving the expectations of its board of directors consisting of His Excellency Sheikh Daij Bin Salman Al Khalifa and to diversity the company›s sources of income, in addition to providing new business for the dry dock and enhancing the competitive edge of ASRY docks in the ship repair markets, and Marine Maintenance work.



Petroleum Developments in the World Market and Member Countries*

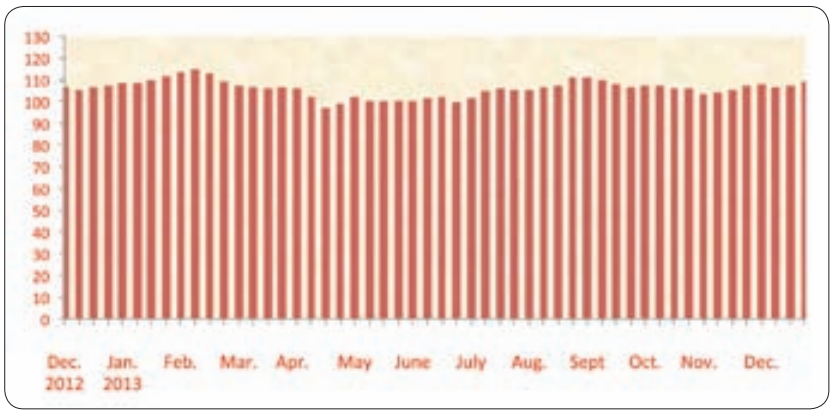
1. Oil Market

1. Prices

1-1Crude Oil Prices

Weekly average price of OPEC basket increased during the first week of December 2013, recording $108/bbl, decreased during the second week, recording $106.9/bbl ,and changed course after that, to reach its heights level of $109/bbl in the fourth week, as shown in figure 1:

Figure - 1 Weekly Average Spot Price of the OPEC Basket of Crudes 2012 - 2013 ($/bbl)



On a monthly basis, OPEC Reference Basket averaged $107.7/bbl, representing an increase of $2.7/bbl or 2.6% comparing with previous month, and an increase of $1.1/bbl or 1.1% from the same month of previous year. OPEC decision by keeping daily oil output target at 30 million barrels for 6 months were major stimulus for the rise in prices during the month of December 2013.

Key Indicators

- *In December 2013, **OPEC Reference Basket increased** by 2.6% or $2.7/bbl from the previous month level to stand at $107.7/bbl.*
- ***World Oil Demand** in December 2013, **increased** by 0.1% or 0.1 million b/d from the previous month level to reach92.8 million b/d.*
- ***World oil supplies** in December 2013, **increased** by 1.2% or 1.1 million b/d from the previous month level to reach 93.8 million b/d.*
- ***US crude oil imports** in November 2013, **decreased** by 1.7% from the previous month level to reach 7.6 million b/d, and **US product imports decreased** by 6% to reach about 1.9 million b/d.*
- ***OECD commercial inventories** in November 2013 **decreased** by 45 million barrels from the previous month level to reach 2612 million barrels.* whereas **Strategic inventories** in OECD-34, South Africa and China ***increased** by 11 million barrels to reach 1946 million barrels.*
- ***The average spot price of natural gas** at the Henry Hub in December 2013 **increased** by $0.6/million BTU from previous month level to reach $4.24/ million BTU.*
- ***The Price of Japanese LNG imports increased** in November 2013 by $0.2/m BTU to reach $15.4/m BTU, and the **Price of Korean LNG imports increased** by $0.1/m BTU to reach $14.5/m BTU, and **the Price of Chinese LNG imports increased** by $0.1/m BTU to reach $9.5/m BTU.*
- ***Arab LNG exports to Japan, Korea and China** were about 4.066 million tons in November 2013(a share of 34.4% 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 1 **Change in Price of the OPEC Basket of Crudes, 2012-2013** ($/bbl)

	Dec.	Jan 2013	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Monthly Change	-0.3	2.7	3.5	-6.4	-5.3	-0.4	0.4	3.4	3.0	1.2	-2.0	-1.7	2.7
Month-on-Month Change from the Previous Year	-0.7	-2.5	-4.7	-16.6	-17.1	-7.4	7.1	4.9	-2.0	-2.0	-1.7	-1.9	1.1

* 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 excluded the Indonesian crude.

Figure - 2 **Change in the Price of the OPEC Basket of Crudes, 2012-2013** ($/bbl)

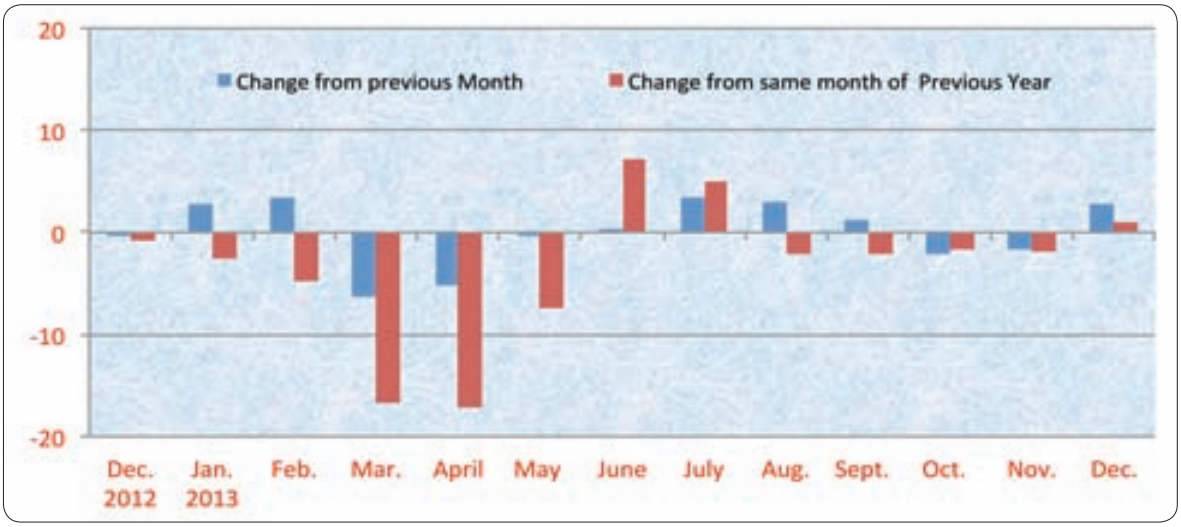


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2011-2013.

1-2 Spot Prices of Petroleum Products

- US Gulf

In November 2013, the spot prices of premium gasoline decreased by 0.6% or $0.6/bbl comparing with their previous month levels to reach $114.1/bbl, reflecting an expected seasonal drop in demand, spot prices of gas oil decreased by 2.6% or $3.1/bbl to reach $119.1/bbl, and spot prices of fuel oil decreased by 0.9% or $0.9/bbl to reach $97.8/bbl.

- Rotterdam

The spot prices of premium gasoline decreased in November 2013, by 0.5% or $0.6/bbl comparing with their previous month levels to reach $118.9/bbl, spot prices of gas oil decreased by 1.9% or $2.3/bbl to reach $122.5/bbl, and spot prices of fuel oil decreased by 0.4% or $0.4/bbl to reach $93.5/bbl.

- Mediterranean

The spot prices of premium gasoline decreased in November 2013, by 1.8% or $2.1/bbl comparing with previous month levels to reach $112.4/bbl, spot prices of gas oil decreased by 1.5% or $1.9/bbl to reach $123.3/bbl, and spot prices of fuel oil decreased by 0.4% or $0.4/bbl to reach $96.1/bbl.

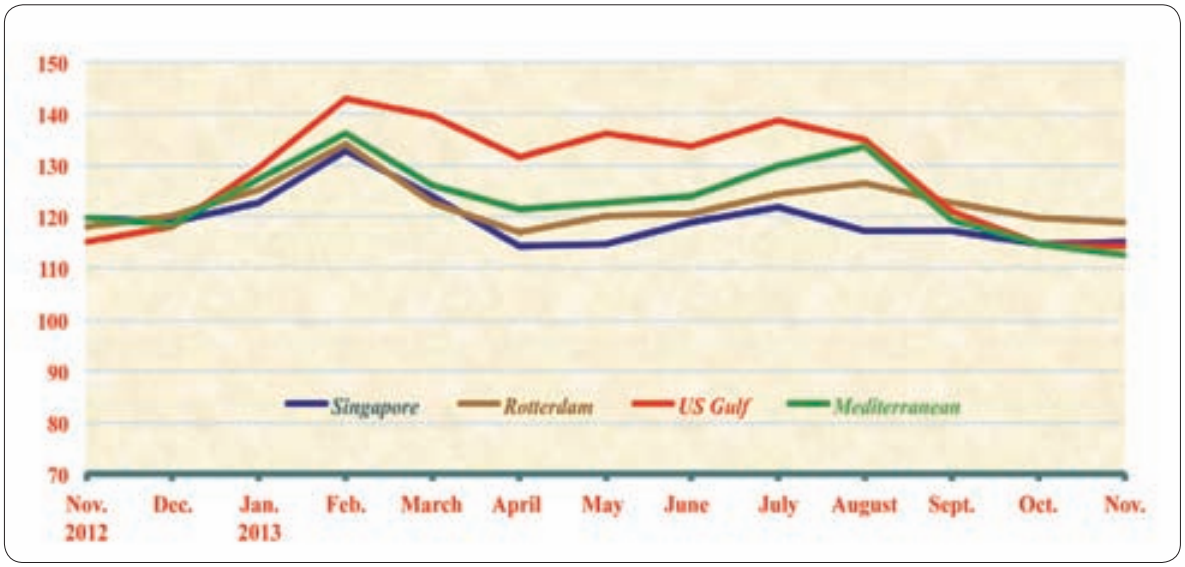
- Singapore

The spot prices of premium gasoline increased in November 2013 by 0.4% or $0.5/bbl comparing with previous month levels to reach $114.9/bbl, and spot prices of gas oil remained stable at the same previous month level of $125.2/bbl, whereas spot prices of fuel oil decreased by 0.6% or $0.6/bbl to reach $96.3/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from November 2012 to November 2013.

Table (4) in the annex shows the average monthly spot prices of petroleum products, 2012-2013.

Figure - 3 **Monthly Average Spot Prices of Premium Gasoline, 2012-2013** ($/bbl)



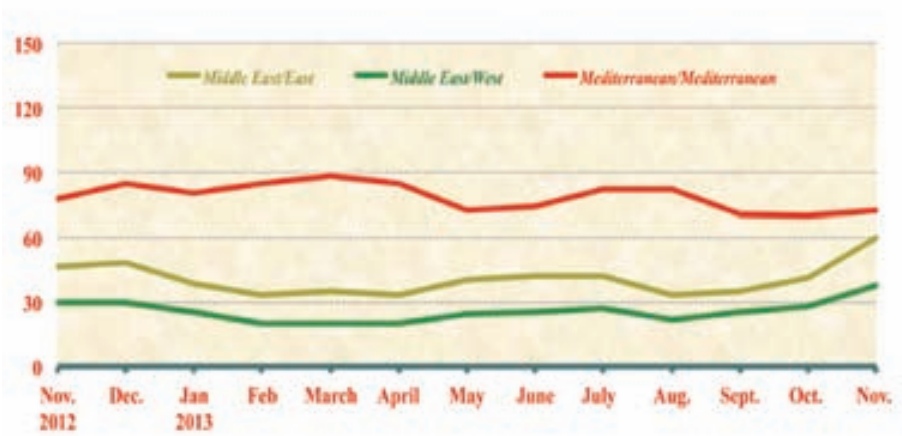
1-3 Spot Tanker Crude Freight Rates

In November 2013, freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, increased by 19 points or 46.3% comparing with previous month to reach 60 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, increased by 10 points or 35.7% comparing with previous month to reach 38 points on the World Scale (WS), and freight rates for inter- Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), increased by two points or 2.9% comparing with previous month to reach 72 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from November 2012 to November 2013.

Figure - 4 **Monthly Spot Crude Oil Tanker Freight Rates, 2012 -2013** (World Scale)*



* 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.

1-4 Spot Tanker Product Freight Rates

In November 2013, monthly spot tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, decreased by 11 points or 10.7% comparing with previous month to reach 92 points on WS.

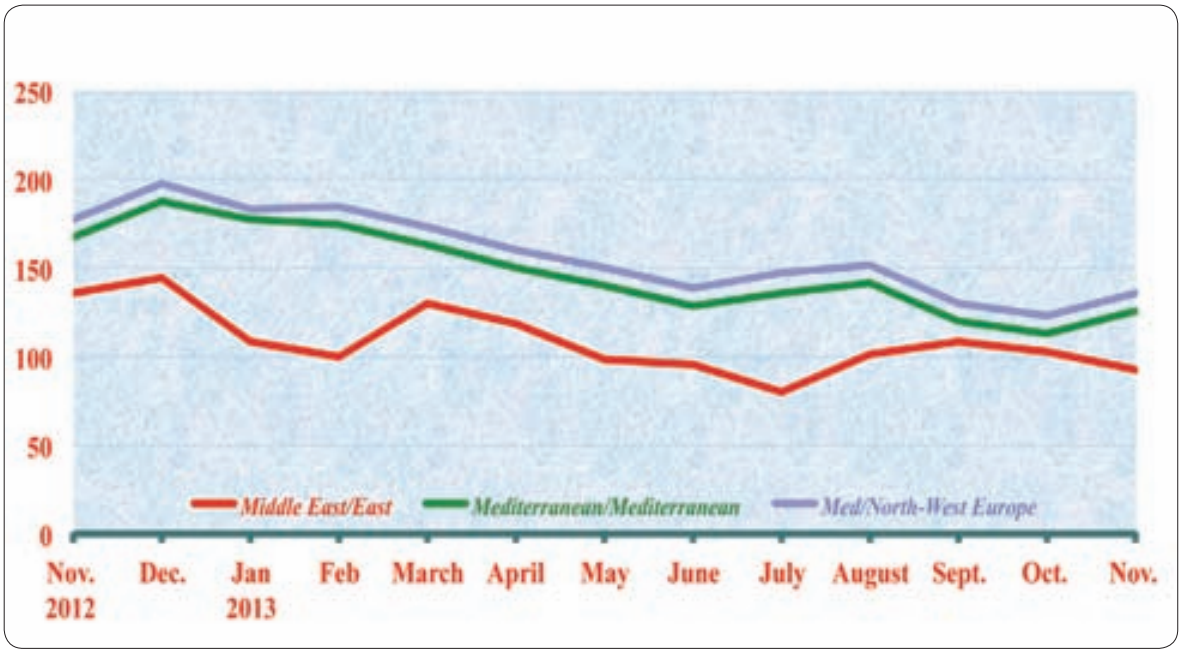
Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 13 points, or 11.5% to reach 126 points on WS, similarly freight rates for petroleum products [for

tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe increased by 13 points, or 10.6% to reach 136 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from November 2012 to November 2013.

Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2011-2013.

Figure - 5 **Monthly Spot Product Tanker Freight Rates, 2012 -2013** (World Scale)



2.Supply and Demand

Preliminary estimates in December 2013 show an ***increase*** in **world oil demand** by 0.1% or 0.1 million b/d, comparing with the previous month to reach 92.8 million b/d, representing an increase of 1.4 million b/d comparing with their last year level.

Demand in **OECD** countries ***decreased*** by 1.1% or 0.5 million b/d comparing with their previous month level to reach 46.5 million b/d, representing an increase of 0.7 million b/d from their last year level, whereas Demand in **Non-OECD** countries ***increased*** by 1.1% or 0.5 million b/d comparing with their previous month level to reach 46.2 million b/d, representing an increase of 0.7 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for December 2013 ***increased*** by 1.2% or 1.1 million b/d comparing with the previous month level to reach 93.8 million b/d, a level that is 2.1 million b/d higher than last year level.

In December 2013, **OPEC** crude oil and NGLs/condensates total supplies ***increased*** by 1.1% or 0.4 million b/d comparing with the previous month level to reach 35.8 million b/d, a level that is 0.6 million b/d lower than last year level. Preliminary estimates show that **Non-OPEC** supplies ***increased*** by 1.2 % or 0.7 million b/d comparing with the previous month level to reach 58.0 million b/d, a level that is 2.7 million b/d higher than last year level.

Preliminary estimates of the supply and demand for December 2013 reveal a surplus of 1 million b/d, compared to no exist surplus in November 2013 and a surplus of 0.3 million b/d in December 2012, as shown in **table (2)** and **figure (6)**:

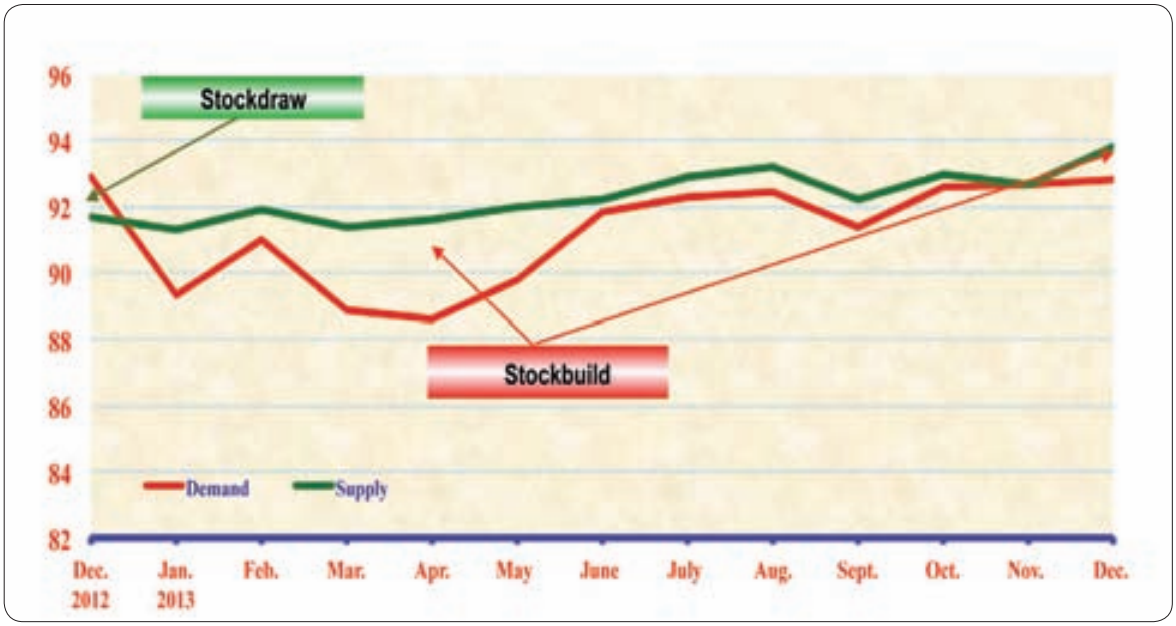
Tables (7) and **(8)** in the annex show **world oil demand and supply** for the period 2012-2013.

Table 2 **World Supply and Demand** (Million b/d)

	December 2013	*November 2013*	*Change from November 2013*	*December 2012*	*Change from December 2012*
OECD Demand	46.5	47.0	(0.5)	45.8	0.7
Rest of the World	46.2	45.7	0.5	45.5	0.7
World Demand	**92.8**	**92.7**	**0.1**	**91.4**	**1.4**
OPEC Supply:	35.8	35.4	0.4	36.4	(0.6)
Crude Oil	29.5	29.1	0.4	30.2	(0.7)
NGL's & Cond.	6.3	6.3	-	6.2	0.1
Non-Opec Supply	55.7	55.0	0.7	53.1	2.6
Processing Gain	2.3	2.3	-	2.2	0.1
World Supply	**93.8**	**92.7**	**1.1**	**91.7**	**2.5**
Balance	**1.0**	**0.0**		**0.3**	

Source: Energy Intelligence Briefing January 8, 2014.

Figure - 6 **World Supply and Demand** (Million b/d)



3.Oil Trade

USA

In November 2013, US crude oil imports decreased by 129 thousand b/d or 1.7% comparing with the previous month level to reach 7.6 million b/d, and US oil products imports decreased by 121 thousand b/d or 6% to reach about 1.9 million b/d, the lowest level since march 2012.

On the export side, US product exports decreased by 12 thousand b/d or 0.3% comparing with previous month level to reach 3.3 million b/d. As a result, US net oil imports in November 2013 were 255 thousand b/d or nearly 4% lower than the previous month, averaging 6.1 million b/d.

Canada remained the main supplier of crude oil to the US with 35% of total US crude oil imports during the month, followed by Saudi Arabia with 18%. OPEC Member Countries supplied 43% of total US crude oil imports.

Japan

In November 2013, Japan's crude oil imports increased by 535 thousand b/d or 17 % comparing with the previous month to reach 3.7 million b/d, and Japan oil product imports increased by 138 thousand b/d or 23 % comparing with the previous month to reach 729 thousand b/d.

On the export side, Japan's oil products exports decreased in November 2013, by 32 thousand b/d or 6% comparing with the previous month, averaging 491 thousand b/d. As a result, Japan's net oil imports in November 2013 increased by 706 thousand b/d or 22% to reach 3.96 million b/d, the highest level since March 2013.

Saudi Arabia remained the main supplier of crude oil to Japan with 34% of total Japan crude oil imports, followed by UAE with 26% and Qatar with 12% of total Japan crude oil imports.

China

In November 2013, China's crude oil imports increased by 928 thousand b/d or 19% to reach 5.74 million b/d, and China's oil products imports increased by 42 thousand b/d or 5% to reach 966 thousand b/d.

On the export side, Chinese crude oil exports decreased by two thousands b/d or 12% comparing with the previous month to reach 15 thousand b/d, and Chinese oil products exports decreased by 81 thousand b/d or 12% comparing with the previous month to reach 583 thousand b/d.

As result, China's net oil imports reached 6.1 million b/d, representing an increase of 21% comparing with the previous month.

Saudi Arabia remained the main supplier of crude oil to China with 18% of total China's crude oil imports during the month, followed by Oman with 10%, and Iran with 9% of total China's crude oil imports.

Table (3) shows changes in crude and oil products net imports/(exports) in November 2013 versus the previous month:

Table 3 **USA, Japan and China Crude and Product Net Imports / Exports** (Million bbl/d)

	Crude Oil			Total Products		
	November 2013	October 2013	Change from October 2013	November 2013	October 2013	Change from October 2013
USA	7.606	7.735	-0.129	-1.491	-1.365	-0.126
Japan	3.721	3.186	0.535	0.238	0.067	0.171
China	5.725	4.795	0.930	0.383	0.260	0.123

Source: OPEC Monthly Oil Market Report, various issues 2013.

4. Oil Inventories

In November 2013, **OECD commercial oil inventories** decreased by ٤٥ million barrels from the previous month to settle at 2612 million barrels – a level that is 81 million barrels lower than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** decreased by 9 million barrels to reach 990 million barrels, and **commercial oil products inventories** decreased by 37 million barrels to reach 1621 million barrels.

Commercial oil inventories in Americas decreased by 35 million barrels to reach 1341 million barrels, of which 519 million barrels of crude and 822 million barrels of oil products. **Commercial oil Inventories in Europe** decreased by 9 million barrels to reach 875 million barrels, of which 318 million barrels of crude and 557 million barrels of oil products. Whereas **Commercial oil inventories in Pacific** decreased by 1 million barrels, to reach 396 million barrels, of which 153 million barrels of crude and 242 million barrels of oil products.

In the rest of the world, commercial oil inventories increased by 39 million barrels to reach 2373 million barrels, and the **Inventories at sea** increased by 5 million barrels to reach 977 million barrels.

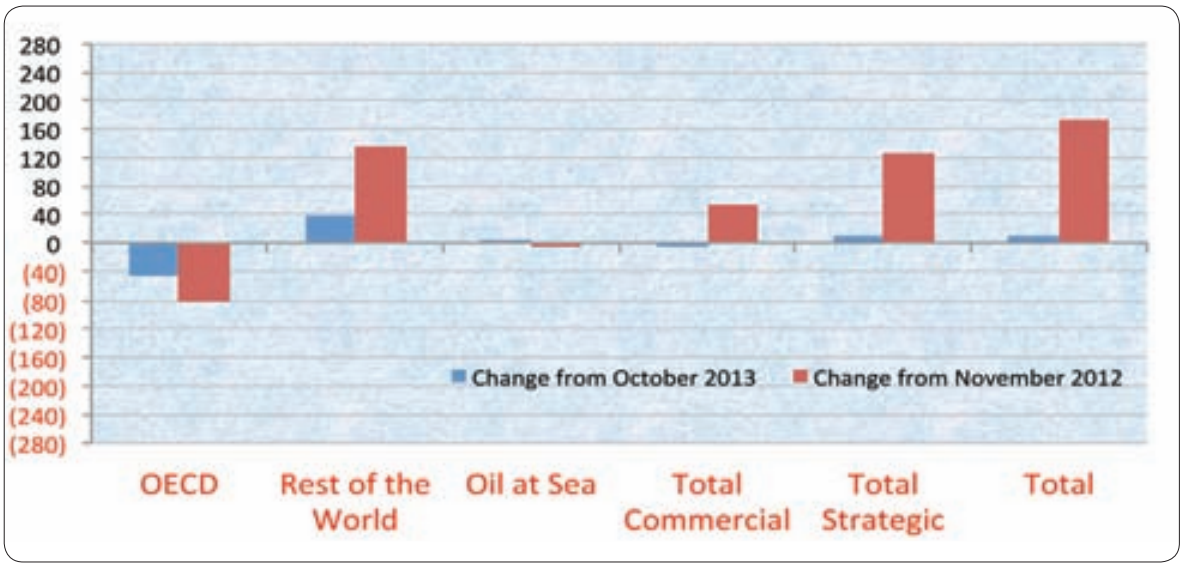
As result, **Total commercial oil inventories** in November 2013 decreased by 6 million barrels comparing with the previous month to reach 4985 million barrels – a level that is 54 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China went up by 11 million barrels comparing with the previous month to reach 1946 million barrels – a level that is 126 million barrels higher than a year ago.

Total world inventories, at the end of November 2013 were at 7908 million barrels, representing an increase of 10 million barrels comparing with the previous month, and an increase of 173 million barrels comparing with the same month a year ago.

Table (9) in the annex and **figure (7)** show the changes in global inventories prevailing at the end of November 2013.

Figure - 7 Changes in Global Inventories at the End of October 2013 (Million bbl)



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 2013 increased by $0.6/million BTU comparing with the previous month to reach $4.24/ million BTU.

The comparison, shown in **table (4)**, between natural gas prices and those for the WTI crude and low sulfur fuel oil reveal differential of $12.6/ million BTU in favor of WTI crude and $15.2/ million BTU in favor of low sulfur fuel oil.

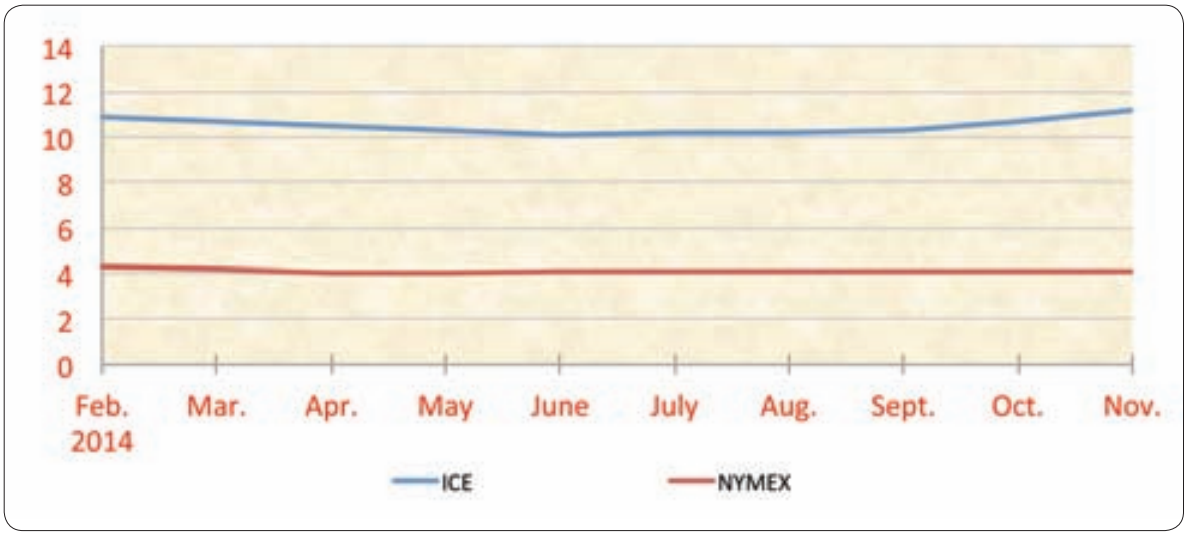
Table 4 USA, Japan and China Crude and Product Net Imports / Exports (Million bbl/d)

	Dec.	Jan. 2013	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.	Nov.	Dec.
Natural Gas [2]	3.4	3.3	3.3	4.0	4.2	4.0	3.9	3.6	3.4	3.6	3.7	3.6	4.2
WTI Crude [3]	15.2	16.3	16.4	16.0	15.9	16.3	16.5	18.0	18.4	18.3	17.3	16.2	16.8
Low Sulfur Fuel Oil (0..3%)	17.5	19.0	21.0	18.3	17.1	16.8	16.3	16.1	16.7	17.0	17.7	19.1	19.4

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: World Gas Intelligence January 8, 2014.

Futures gas prices recorded on January 13, 2104,indicate that those quoted at the London's ICE were higher than those quoted at the NYMEX for the period from February 2014 to November 2014,with maximum differential of $7.08/ million BTU in November 2014.These developments are shown in **figure (8)**.

Figure - 8 **Gas Futures, January 13, 2014** ($/Million BTU)



Source: World Gas Intelligence January 15, 2014.

2- Asian LNG Markets

In November 2013, the price of Japanese LNG imports increased by $0.2/ million BTU comparing with the previous month to reach $15.4/ million BTU. and the price of Korean LNG imports increased by $0.1/ million BTU comparing with the previous month to reach $14.5/ million BTU, Similarly the price of Chinese LNG imports increased by $0.1/million BTU comparing with the previous month to reach $9.5/ million BTU.

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 2.2% or 271 thousand tons from the previous month level to reach 11.812 million tons.

The Arab countries LNG exports to Japan, Korea and China totaled 4.066 million tons - a share 34.4% of total Japanese, Korean and Chinese LNG imports.

Table (5) shows the prices and quantities of LNG imported by Japan, South Korea, and China in 2008-2013.

Table 5 LNG Prices and Imports: Korea, Japan, and China 2008-2013

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
2008	**69628**	**26257**	**3336**	**99221**	**12.5**	**13.8**	**5.4**
2009	**64492**	**25847**	**5532**	**95871**	**9.0**	**10.0**	**4.4**
2010	**70008**	**32466**	**9295**	**111769**	**10.8**	**10.4**	**6.1**
2011	**78411**	**36679**	**12215**	**127305**	**14.7**	**12.5**	**9.1**
2012	**87184**	**36399**	**14698**	**138281**	**16.6**	**14.5**	**10.8**
Jan. 2012	8150	2889	1303	12342	16.7	13.3	11.6
February	7667	4659	832	13158	16.0	14.3	9.2
March	8126	3494	1127	12747	16.3	13.6	10.2
April	6906	2721	1057	10684	16.9	15.2	10.1
May	7052	2208	1139	10399	17.1	15.9	9.8
June	6647	2448	1211	10306	17.2	16.6	11.6
July	7150	2762	1331	11243	18.1	15.7	12.0
August	7319	2353	1087	10759	17.7	15.5	10.8
September	7129	2813	1379	11321	16.8	14.7	12.7
October	6665	2701	1322	10688	15.3	12.9	8.8
November	6665	3033	1082	10780	15.0	12.8	10.6
December	7705	4316	1827	13848	15.4	14.7	10.7
Jan. 2013	8230	3982	1505	13717	15.9	14.8	11.5
February	7525	4144	1412	13081	16.5	15.0	13.3
March	7739	4174	1257	13170	16.3	15.2	10.5
April	7050	3513	1559	12122	16.2	14.3	10.9
May	6421	2915	1352	10688	16.2	14.6	9.1
June	6442	2788	1250	10480	16.6	14.9	11.0
July	7412	2426	1347	11185	16.2	14.9	10.8
August	7249	3271	1689	12209	15.6	14.7	11.5
September	6582	2476	1517	10575	15.0	14.9	11.8
October	7538	3189	1356	12083	15.2	14.4	9.4
November	7217	3277	1318	11812	15.4	14.5	9.5

Source: World Gas Intelligence various issues.

II. News of OAPEC Member

Egypt

The Egyptian General Petroleum Corporation (EGPC), and the Egyptian Natural Gas Holding Company (EGAS) announced the bids for 22 oil and natural gas prospecting concessions including 15 oil fields and 7 potential natural gas fields, covering deepwater areas, on production sharing basis.

In a formal announcement the two companies reported that the proposed exploration areas are located in the Gulf of Suez, Western Desert, Mediterranean, and the Nile Delta.

These tenders are bid within the framework of the efforts exerted by the Arab Republic of Egypt to increase its oil and natural gas production to meet the growing domestic and global demand for energy over the past few years.

Iraq

The Iraqi cabinet has approved at its meeting held on 7 January 2014 the award of a contract to build a 140,000 b/d refinery at Karbala to a consortium led by Korea's Hyundai Engineering and Construction with a production capacity of 140,000 b/d, and an estimated cost of $6.04bn. The project is expected to be completed within 54 months.

His Excellency Mr. Abdul Karim Al-Luaibi, Oil Minister of Iraq stated that consortium comprises four companies led by Hyundai company, refinery is expected to commenced production in 2019.

This could be the first of four planned Greenfield refineries in Iraq, with a combined capacity of 740,000 b/d. Front-end engineering design (FEED) for Karbala refinery was completed in 2010 by France's Technip.

In another development, Iraqi Oil Ministry declared that Iraq's crude oil exports reached 72.6 million barrels in December 2013, out of which 64.5 million barrels came from Basra oil, and 8.1 million barrels of Kirkuk oil. The average Iraqi oil price was 102.893 $/bbl.

The following table shows Iraq's oil exports in 2013:

Year	Month	Basra Oil		Kirkuk Oil		Total		Average Price
		Amount	Sales	Amount	Sales	Amount	Sales	$/bbl
		Million bbl	$/bbl	Million bbl	$/bbl	Million bbl	$/bbl	
2013	Jan	64.9	6,797	8.2	870	73.1	7,667	104.86
	Feb	61.4	6,591	9.6	1,048	71	7,639	107.59
	Mar	65.2	6,764	9.8	1,008	75	7,772	103.63
	Apr	69.5	6,879	9.2	885	78.7	7,764	98.71
	May	68.1	6,621	8.8	856	76.9	7,477	97.23
	Jun	64	6,231	5.8	568	69.8	6,799	97.41
	Jul	66.4	6,695	5.6	577	72	7,272	101.00
	Aug	71.6	7,467	8.4	889	80	8,356	104.45
	Sep	54.6	5,723	7.5	788	62.1	6,511	104.85
	Oct	63.8	6,539	6	621	69.8	7,160	102.58
	Nov	62.2	6,376	9.2	948	71.4	7,324	102.58
	Dec	64.5	6,634	8.1	836	72.6	7,470	102.89

STX, South Korea Heavy Industries won the contract to build a gas processing unit in Iraq at a cost of $99 million, while suggesting that it will complete the Garraf gas processing unit by the end of 2015.

Kuwait

In December 2013, Kuwait Oil Company (KOC) has signed a number of consulting contracts worth $1.5bn with four international companies:

- $378.7mn with the UK's AMEC.
- $400mn with France's Technip.
- $400mn with Australian firm Worley Parsons.
- $410mn with the United States' Fluor.

Mr. Hashem Hashem, Chief Executive Officer stated that the company will drill 250-300 oil wells in 2014, which will raise Kuwait's crude oil production to about 3.15mn b/d by 2015. In addition to the production from the Neutral Zone where production is expected to total 3.15mn b/d by 2013.

Libya

A consortium of Indian Oil Corp Ltd, Oil India Ltd and Algeria's Sonatrach has struck gas in the 95/96 area in Ghadames basin. When tested, the well B1-96/01 showed gas float at 340 thousand cu m, along with 250 barrels per day of condensate.

UAE

Japan-based company Inpex has received approval from the government of UAE for a 15-year extension of its Upper Zakum oil field concession. The concession will be extended to the end of 2041. The development work on the field is currently carried out using the artificial islands, targeting a production capacity increase from current 550 thousand barrels per day to 750 thousand barrels per day in 2017.

IV. Other Arab and World News

China

CNOOC announced that Liuhua 19-5 gas field has recently commenced production. The field is located in the Pearl River Mouth Basin of the South China Sea with an average water depth of about 185 m. The field is expected to hit its peak production of 821 thousand cu m per day in year 2014.

Kenya

Africa Oil has hit two new oil discoveries in Block 10BB, namely Amosing-1 and Ewoi-1. Based on results of drilling, wireline logs and samples of reservoir fluid, the Amosing-1 well has intersected a net oil pay of 160 to 200 m, while the Ewoi-1 well has encountered potential net pay of 20 to 80 m.

Malaysia

Mubadala Petroleum has discovered gas in the Sintok structure offshore Sarawak, through the well Sintok-1 which was drilled in Block SK320, 240 km northwest of Bintulu, to a total depth of 2775 m. Analysis of well data indicates a 292 m gas column. Studies continue to assess the effective gas column and volume of the discovery. This is the third gas find on the block since it was awarded to Mubadala in February 2010.

Norway

Lundin company has started drilling 7222/11-2 exploration well in PL659, Barents Sea. The well, which is expected to target the Langlitinden prospect, is situated around 80 km northeast of the Snohvit field in the Barents Sea. The main objective of the well is to prove the presence of hydrocarbons in sandstones of the Triassic Kobbe formation. The Langlitinden prospect is expected to have the potential to contain gross resources of 220 million barrels of oil equivalent.

Statoil Petroleum has started the process of completing the drilling of wildcats wells 30/11-9 A and 30/11-9 S in 110 m of water. The last was drilled about 13 km southeast of the 30/11-8 S discovery in the North Sea. The primary exploration target for well was to prove petroleum in upper to middle Jurassic reservoir rocks. The well encountered gas in a net 90 m column, and oil in a net 40 m column.

Pakistan

Jura Energy has started drilling the Ayesha-1 exploration well in the Badin IV South block, situated in the Lower Indus basin. The projected depth of the well is about 2400 m and will target a hydrocarbon potential of Cretaceous sands formation. The block includes an area of 1265 sq km, and is situated adjacent to various producing oil and gas fields.

Sudan

ONGC Videsh has received licenses for two blocks in Sudan, offshore Block 15 is an exploration acreage, while onshore Block 8 is holds an earlier oil discovery.

USA

Onshore rigs count increased for the second week in 2014 to reach 1777 rigs, after dropping to 1751 rigs in the first week of January 2014. Rigs drilling offshore reached 57 rigs, along with 20 rigs in inland waters, totaling 77 rigs.

Tables Annex

ANNOUNCEMENT

OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2014

Pursuant to its policy in encouraging scientific research by awarding two prizes on biennial basis (First Prize KD 7000, Second Prize KD 5000). The Organization of Arab Petroleum Exporting Countries (OAPEC) is pleased to announce that the research topic for the OAPEC Award for Scientific Research for the year 2014 is:

"THE INTEGRATION BETWEEN REFINING AND PETROCHEMICAL INDUSTRIES"

Research Theme:

Refining and petrochemical industries are facing several challenges that drive the refiners and petrochemical producers toward higher levels of integration in order to improve the revenues and maximize their operational performance.

The main objective of the research is to highlight the impact of the integration of petrochemical plant with the refining industry on their performance and competitiveness.

The following main issues are suggested for the research, to which the author is encouraged to add other suitable aspects:

1. **Opportunities of integration between oil refineries and petrochemical plants.**
2. **Success factors of the refinery-petrochemical integrated projects.**
3. **The technical and economic advantages of integration between oil refineries and petrochemical plants.**
4. **Case studies on projects implemented worldwide.**
5. **Review of the current and planned refining-petrochemical integrated projects in Arab countries.**
6. **Conclusion and recommendations.**

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 must be new, and has not been granted an award previously.**
3. **The author(s) shall, in advance, agree 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 (sample appended). The author(s) maintain all other propriety rights including that of patent (if applicable). OAPEC shall exercise its right to publish the winning research after six months from the date of advising the winning author (s) with the decision of the award committee.**

4. **The author (s) should submit a statement to declare that the research is new and original. Segments fully or partially adopted from other sources should be properly cited. A detailed list of reference, cited or used, must be attached.**
5. **Four hard copies along with a digital copy of the research (either in Arabic or English) should be submitted. The author(s) resume' giving his/her/their professional background (s) should also be included.**
6. **The deadline for submitting the research is 31st May, 2014**
7. **The competition is open to all nationalities.**
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.**

The OAPEC Secretariat shall notify the author (s) of the Award Committee's decision. The official declaration of the winner (s) will be announced at OAPEC's 2014 Ministerial Council Meeting.

For further information please 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 2014

TOPIC

"The Integration Between Refining and Petrochemical Industries"

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:

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.....

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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 2014.

Name: .....

Signature: .....

Date: / /