Organization of Arab Petroleum Exporting Countries

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The Cover

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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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- **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.

CHINA... THE NEXT LNG GIANT

LNG observers are closely monitoring accelerated developments of China's LNG consumption. Latest data showed that china has imported record quantities of LNG in December 2019, exceeding Japan as the world's largest LNG importer for the second consecutive month. According to published data, China has imported 7.198 million tons of LNG in December 2019, with an increase of about 16% compared to November 2019. While Japan's LNG imports were 6.574 million tons in December 2019, up by about 7% compared to November 2019. The decline of Japan's LNG imports comes after resuming operations in a number of nuclear plants that have been shut down due to Tsunami and the Fukushima accident.

Data also showed China has consumed over 280 billion cubic metres of natural gas in 2018. It is one of the largest natural gas and LNG markets worldwide registering a noticeable rise of annual LNG absorption capacity in 2018 by 10 million tons compared to 2017.

Since 2006, China started increasing reliance on natural gas for environmental causes to reduce coal emissions. This has resulted in the need to import 1 million tons of LNG/year in 2006 which hiked to 65 million tons/year in 2019, which shows a giant leap in the size of Chinese LNG imports. The International Energy Agency (IEA) estimates that one third of the world LNG demand would come from China within the next 5 years.

Arab gas exporting countries have promising opportunities to boost cooperation and strategic partnerships with China in the LNG industry in light of the huge Arab proven natural gas reserves that are estimated at more than 54558 billion cubic metres by the end of 2018, representing about 27% of the world's proven reserves, according to OAPEC Statistical Report 2019. OAPEC members' total LNG exports have reached 10710 thousand cubic metres by the end of 2018.

China is a main destination for Arab LNG, especially Qatar that signed a long-term contract to provide China with about 3.4 million square feet/year of gas supplies until 2040. KSA, Kuwait, the UAE, Bahrain, Iraq, and Algeria have all signed contracts, agreements, and MOUs with China to cooperate in the natural gas industry.

In the same vein, there also challenges in regards to exporting LNG to China in light of the competition between gas exporting countries, including Arab countries, Australia, some CIS countries, and Russia as the latter has recently launched the Power of Siberia (Sila Sibiri) natural gas pipeline with China, which carries Russian gas to north eastern Chinese provinces with a capacity of 38 billion cubic metres.

Based on the above, the hike of Chinese LNG imports is an important turning point in the world's natural gas industry; and we aspire that the Arab countries would manage to benefit from the investment opportunities available in China.

KUWAIT & SAUDI ARABIA SIGN AGREEMENT & MOU TO RESUME OIL PRODUCTION IN DIVIDED ZONE

On 24 December 2019, Kuwait and Saudi Arabia signed an annex to the divided neutral zone and the bordering offshore agreements and a new memorandum of understanding to resume joint oil production from the fields in the zone.

The appended agreement was signed by Kuwait's Foreign Affairs Minister HE Sheikh Dr Ahmed Nasser Al Mohammed Al Sabah and the Saudi Energy Minister HRH Prince Abdul Aziz bin Salman, who also signed the MoU with his Kuwaiti counterpart HE Dr Khaled Al Fadhil.

The two countries stressed that signing the appended agreement and the MoU symbolizes the distinguished and special brotherly relationship between Kuwait and Saudi Arabia through the great cooperation of the political, technical, and legal taskforces from both sides to achieve the vision of the two countries' leaderships in line with the common interests of their people.

"We were not looking for new agreements but for harmonization" said HRH Prince Abdul Aziz bin Salman describing past years' negotiations on the side-lines of the signing ceremony. He explained that agreements could mean there were two teams negotiating, however, the fact is there were two parties working as one team and aiming to reach stable and sustainable arrangements to boost the two countries' collaboration.

The Prince also underscored that the brotherly relationship between the Emir of Kuwait HH Sheikh Sabah Al Ahmed and the Custodian of the Two Holy Mosques HM King Salman bin Abdul Aziz of Saudi Arabia sets an example for the two nations and is the basis for the Kuwaiti-Saudi partnership. He also highlighted the significant role of The Crown Prince and Defence Minister of Saudi Arabia HRH Prince Mohammed bin Salman in concluding the agreement and the MoU.

UAE ENERGY MINISTRY & IRENA SIGN MOU TO BOOST COOPERATION IN RENEWABLES

In the presence of UAE Minister of Energy and Industry HE Eng. Suhail Al Mazrouei and Climate Change and Environment Minister HE Dr Thani Al Zayyodi, Dr Matar Hamed Al Neyadi, Under-Secretary of the Ministry of Energy and Industry, and Francesco La Camera, Director-General of the International Renewable Energy Agency, IRENA, signed a Memorandum of Understanding, MoU, during the Abu Dhabi Sustainability Week.

The MoU aims to strengthen and enhance cooperation and the existing business relationship between the UAE Ministry of Energy and Industry and IRENA to develop knowledge products, analyses, exchange information and to organise workshops and events pertaining to renewable energy.

Cooperation between the two sides includes the following fields: The UAE renewable energy roadmap, taking into account the UAE's characteristic demand for air-conditioning and associated technology; renewable energy dissemination policies, both current and planned, intended to support the deployment of renewables; electrical interconnection and energy exchange plans and procedures intended to enhance the integration of variable and renewable energy, as well as the impact of renewable energy on the stability of transmission networks and possible technical and operational solutions in this regard.

The MoU also provides for cooperation through the exchange of information, including quantitative information on data, statistics, costs, benefits and analytical information related to renewable energy technologies and policies, financial instruments and regulatory measures, including energy efficiency, market design, system flexibility and long-term planning for a high share of renewable energy.

Al Mazrouei said that the signing of the MoU with IRENA is in line with the UAE's vision and the directions of the UAE's wise leadership aimed at promoting sustainable development in the UAE, enhancing the use of renewable energy, as well as supporting and developing the relevant policies and organisational frameworks to achieve UAE 2021 Vision.

Al Neyadi said that the aim of this MoU is to organise and maximise cooperation between the Ministry and IRENA's General Secretariat, which contributes to benefiting from the expertise available in both the Ministry and the IRENA, to discuss regional issues related to renewable energy and maximise its benefits.

QP AND KPC SIGN SPA TO SUPPLY KUWAIT WITH 3 MILLION TONNES OF LNG ANNUALLY FOR 15 YEARS

Qatar Petroleum and Kuwait Petroleum Corporation (KPC) entered into a long-term Sale and Purchase Agreement for the supply of up to 3 million tons per annum of Liquefied Natural Gas (LNG) to the State of Kuwait.

The agreement was signed by His Excellency Dr Khaled A. Al Fadhel, the Minister of Oil and the Minister of Electricity & Water, the Chairman of the Board of Kuwait Petroleum Corporation and His Excellency Mr. Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of Qatar Petroleum and Chairman of Qatargas Board of Directors, during a special ceremony held in Kuwait City.

Under the 15-year agreement, LNG deliveries to Kuwait's new world-class LNG receiving terminal at Al Zour Port will commence in 2022 to support meeting Kuwait's growing energy needs and demand, particularly in the power generation sector.

His Excellency Mr. Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of Qatar Petroleum welcomed the signing of the agreement and said, "We are pleased and proud to join hands with Kuwait Petroleum Corporation, and we look forward to providing reliable LNG supplies to our brothers in the State of Kuwait for decades to come."

"This agreement extends Qatar's longstanding LNG supply relationship with Kuwait well into the 2030's and highlights our commitment to meeting Kuwait's LNG requirements. We are confident that the exceptional reliability of our LNG supplies will provide KPC with the required flexibility and supply security to fuel the State of Kuwait's impressive growth," His Excellency Minister Al Kaabi concluded.

On his part, His Excellency Dr Khaled A. Al Fadhel, the Minister of Oil and the Minister of Electricity & Water, the Chairman of the Board of Kuwait Petroleum Corporation said, "The State of Kuwait is embarking on an ambitious path of economic growth, which requires cleaner energy sources such as natural gas that will contribute to reducing emissions and improving local air quality. Whilst KPC is working towards increasing local natural gas production, there remains a pressing need to secure imports of natural gas supplies."

This agreement reinforces the solid brotherly relationship between Kuwait and Qatar and further strengthens the ties between Kuwait Petroleum Corporation and Qatar Petroleum.

EGYPT SIGNS 4 OIL & GAS EXPLORATION AGREEMENTS

Egypt signed four new agreements to search for oil and gas in the regions of Western Sahara, the Gulf of Suez and the Nile Valley, with a minimum investment of $155 million, and signing bonus of about $10.5 million, including drilling 30 wells.

The first agreement is on the southeastern Siwa concession area in the Western Desert, signed between the Egyptian General Petroleum Corporation and IOC company with a minimum investment of about $17 million and a signing bonus of about $1.2 million to drill four new wells.

The second agreement covers the West Razak Development Concession Area in the Western Desert, and is signed between the Egyptian General Petroleum Corporation and IOC Company with minimum investment of about $34 million and a signing bonus of $5 million to drill 13 new wells.

The third agreement covers the North Beni Suef concession area in the Nile Valley region, and is signed between the Egyptian General Petroleum Corporation and Merlon Fayoum Company, with a minimum investment of about $36 million and a signing bonus of $2.3 million to drill 8 new wells.

The fourth agreement is on the southeastern concession area of Ras Al Ush in the Gulf of Suez and is signed between the South Valley Egyptian Petroleum Holding Company (GANOPE) and companies of Pacific and ZNB with a minimum investment of about $68 million and a signing bonus of $ 2 million to drill five new wells.

Egypt's Minister of Petroleum and Mineral Resources HE Eng. Tarek El Molla underscored the importance of signing new petroleum agreements as a cornerstone for the various petroleum activities including research, exploration, development and production. This would help strengthening and maximizing Egypt's oil and gas reserves and production; so that the oil sector continues to be one of the important drives to attracting foreign investments and supporting the national economy.

Organization of Arab Petroleum Exporting Countries

OAPEC

INTERNATIONAL EXHIBITION OF PETROLEUM AND GAS "PETROLIA EXPO"

OAPEC Secretary General HE Abbas Al Naqi took part in the International Exhibition of Petroleum and Gas- PETROLIA EXPO, held in Casablanca, Morocco, from 23 to 26 January 2020, under the sponsorship of the Moroccan Energy, Mines, and Environment Ministry.

The event was also attended by Kuwait's Oil Minister and Minister of Electricity and Water HE Dr Khaled Al Fadhel; Morocco's Energy, Mines, and Environment Minister HE Aziz Rabbah; and Kuwait's Oil Ministry Undersecretary, Kuwait's Rep at OAPEC Executive Bureau HE Dr Nimr Al Sabah; in addition to a group of energy experts from Arab and foreign countries.

HE Al Naqi gave a keynote speech at the opening of the conference that tackled current developments and future prospects of the oil and gas industry both on Arab and international levels.

OAPEC RELEASES NEW STUDY

OAPEC released a new study on **"Conservation of Energy Consumption and Improving its Efficiency in OAPEC members: Opportunities and Challenges".** The study stated that most global energy sources are concentrated in OAPEC member countries, however member countries are facing a steady rise in the rates of growth of domestic energy consumption as they exceeded the growth rates in production. This may exert more pressure on the amount of oil and gas available for export in the future, and thus will have great impact on the levels of income in member countries.

The study found out that conversation energy consumption policies and encouraging end- use energy efficiency procedures can play an effective role in curbing the rapid growth in energy consumption and reducing the irrational consumption. An effective energy conversation policy can be seen as creating an additional source of energy that will help in freeing more oil and gas for export. Conversation energy consumption policies can also contribute to raising awareness and increasing good-mannered practices that promote sustainable growth. These policies can create new job opportunities by transferring knowledge related to the latest energy technologies and working to implement them at the local level to increase competitiveness at the global level.

The purpose of the study is to explore the available opportunities to improve the end-use energy efficiency in OAPEC member countries and provide a set of recommendations that will help to raise energy efficiency. The theme of the study is covered through the following main topics:

- defining the concept of conversation of energy consumption and improving energy efficiency.
- highlighting the most important developments in the main economic indicators of OAPEC member countries during the period (1980-2018).
- reviewing the developments in energy consumption in OAPEC member countries during the period (1980-2018).
- reviewing the sectoral distribution of total final energy consumption in the OAPEC member countries.
- tracing the developments in the main indicators of energy efficiency in OAPEC member countries.
- exploring the potentials of improving energy efficiency in OAPEC member countries.
- Conclusion and Recommendations

OAPEC RELEASES ITS 2019 STATISTICAL REPORT

In line with the continuous efforts aimed at monitoring petroleum developments at the Arab and global levels, to ensure dissemination of information and statistical data relating to the various sources to energy researchers, specialists and those interested in the field of energy and oil industry, OAPEC Secretariat General released its Annual Statistical Report for 2019.The report contains data of member countries and other Arab countries, in addition to aggregate data of OPEC members and the world for the period 2014-2018.

In light of its keenness on ensuring the credibility and transparency of oil and energy industry data in order to help adopting effective economic policies, the Secretariat General has updated its statistical data obtained from official sources, through the Energy Data Collection Form of member countries, and data published by Arab national institutions as well as secondary sources.

Part One the report provides general indicators of OAPEC member countries. Part Two reviews data of reserves, production, and new discoveries. Proven crude oil reserves of Arab countries were estimated at 712.3 billion barrels in 2018, representing a drop of 0.2% comparing with the previous year, constituting a share of 57.1% of world proven reserves. On the other hand, Arab natural gas reserves have slightly increased by 0.6% in 2018, compared to 2017 levels, reaching 54.6 trillion cubic meters and accounting for 27.1% of total world gas reserves.

As for crude oil and natural gas liquids production, Arab countries produced nearly 29.2 million b/d of crude oil and natural gas liquids in 2018, out of which 28.1 million b/d from OAPEC member countries. At crude oil production level alone, Arab countries produced 24.8 million b/d, an increase of 1.9%, compared to 2017. Arab countries' crude oil production accounts for about 28.2% of global production. On the other hand, Arab marketed natural gas production amounted to 597.2 billion cubic meters in 2018, out of which approximately 562.4 billion cubic meters were produced by OAPEC members, representing 94.2% of Arab countries' production, which accounted for nearly 15.5% of world total production of 3842 billion cubic meters.

With regard to exploration activity in 2018, Arab countries have made 112 new discoveries, of which 76 were oil and 36 were gas discoveries. Among these discoveries, OAPEC members made 109 new discoveries, including 75 oil discoveries, and 34 natural gas discoveries.

In Part III, the Report addresses oil and natural gas industries. The design capacity of existing oil refineries in Arab countries reached about 9.095 million b/d representing an increase of 10 thousand b/d in 2018, and Arab countries' petroleum products production amounted to 7.8 million b/d, an increase of 3.1%, compared to 2017.

The Report, in Part IV, highlights oil and energy consumption in OAPEC members and other Arab countries, including crude oil, petroleum products byproduct, natural gas, coal, and hydroelectric energy. Energy consumption in the Arab countries totaled about 14.8 million boed in 2018, including 7 million boed of crude oil and petroleum products, and nearly 7.5 million boed of natural gas.

Part V of the Report reviews oil and natural gas trade in OAPEC members and other Arab countries, covering data of crude oil, petroleum products, and natural gas imports and exports. Part VI tackles average spot prices of Arab and global crudes, monthly and annual spot prices of OPEC basket and energy product prices in local currencies and US dollars for the period 2016 - 2019.

In its last three parts, the Report refers to oil and natural gas means of transportation and reviews the number and tonnage of oil tankers, and pipeline grid available in the member countries in Part VII. Where Part VIII contains data on electricity and Part IX provides sources, definitions and conversion factors used in the Report.

The Secretariat General aspires that the report will serve its purpose. It extends profound thanks and appreciation to OAPEC member countries' officials for activating the role of liaison officers in the data bank, and for their constant cooperation in providing the Secretariat General with official statistical data, thus enriching the credibility of the data contained in the Report.

APICORP: $70 BILLION DECREASE IN MENA GAS SECTOR INVESTMENTS OVER NEXT FIVE YEARS

The Arab Petroleum Investments Corporation (APICORP), an OAPEC joint venture, released its MENA Gas Investments Outlook 2019-2023 on the region's planned and committed investments for the period 2019 to 2023.

In addition to detailed country-by-country analysis, the report also highlights interesting trends and dynamics shaping the gas landscape over the short and medium terms, including the energy transition, gas pricing, private sector participation and emergent technologies.

APICORP's research indicates that the total committed and planned investments fell largely due to Saudi Arabia successfully commissioning major projects and lower prospects for Iran's gas sector.

Out of the nine countries with committed upstream investments in the 2018 outlook, seven of them saw a year-on-year (y-o-y) decline, including Iran, which saw its share of projects under execution fall by 77%.

The UAE and Qatar are expected to see an increase in their downstream gas investments. Overall, the decline in MENA committed investments was most notable in Kuwait (close to 80%), Saudi Arabia (60%) and Algeria and Iran at around 50%.

In terms of total gas consumption at the MENA level, the report indicates that the industrial sector currently accounts for roughly 30% of the region's total gas consumption.

By contrast, APICORP's Annual MENA Gas Investments Outlook shows petrochemicals investments as a bright spot, with a 50% y-o-y increase compared to its 2018-2022 outlook.

Even though reforms have contributed to the reduction in energy subsidies and improved energy efficiency and renewables programmes, there is still a risk of under-investment in upstream gas. A fair number of the greenfield power projects – in Saudi Arabia (12GW) and Egypt (9GW) – will undoubtedly require additional gas supplies. Major upsides will come from Qatar, where tenders for additional LNG processing trains (estimated at $billion) – have recently been issued.

APICORP-SONATRACH AGREEMENT

Arab Petroleum Investments Corporation (Apicorp) announced signing an agreement with Algeria's Sonatrach to provide 2 loans with a total of $250 million of financing to its Italian refinery Sonatrach Raffineria Italiana. The two loans will be in the form of: a $100 million loan will be used to fund maintenance of the Sonatrach Raffineria Italiana complex in Sicily, Italy, which Sonatrach acquired from ExxonMobil in 2018. And another loan of $150 million letter of credit (LOC) to Sonatrach Raffineria Italiana for the purchase of crude from Saudi Arabia's national oil company Saudi Aramco.

PETROLEUM DEVELOPMENTS IN THE WORLD MARKET AND MEMBER COUNTRIES

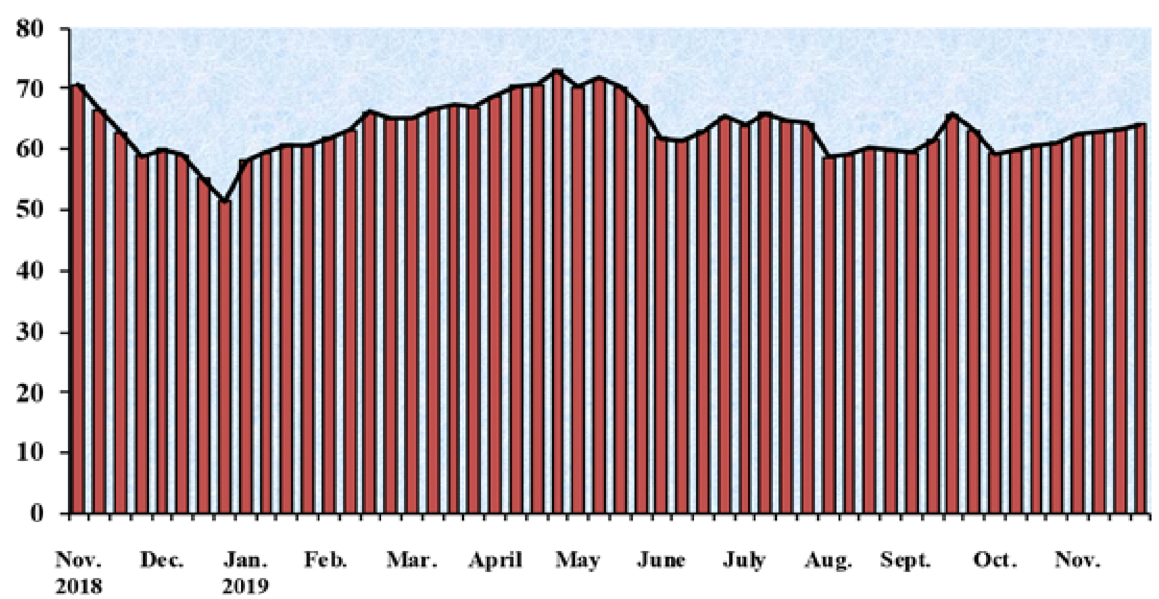
Petroleum Developments in the World Market and Member Countries*

First: World Oil Markets

1. Oil Prices

In November 2019, **OPEC Reference Basket increased** by 5.1% (its largest percentage gain since April 2019) or $3.0/bbl from the previous month level to stand at $62.9/bbl. Robust seasonal crude demand, particularly from Asia, and higher refinery runs in almost all regions to meet winter oil products demand, were major stimulus for the increase in oil prices during the month of November 2019.

Weekly Average Spot Prices of OPEC Basket of Crudes, 2018-2019 ($/bbl)



Source: Organization of Petroleum Exporting Countries, Monthly Oil Market Report.

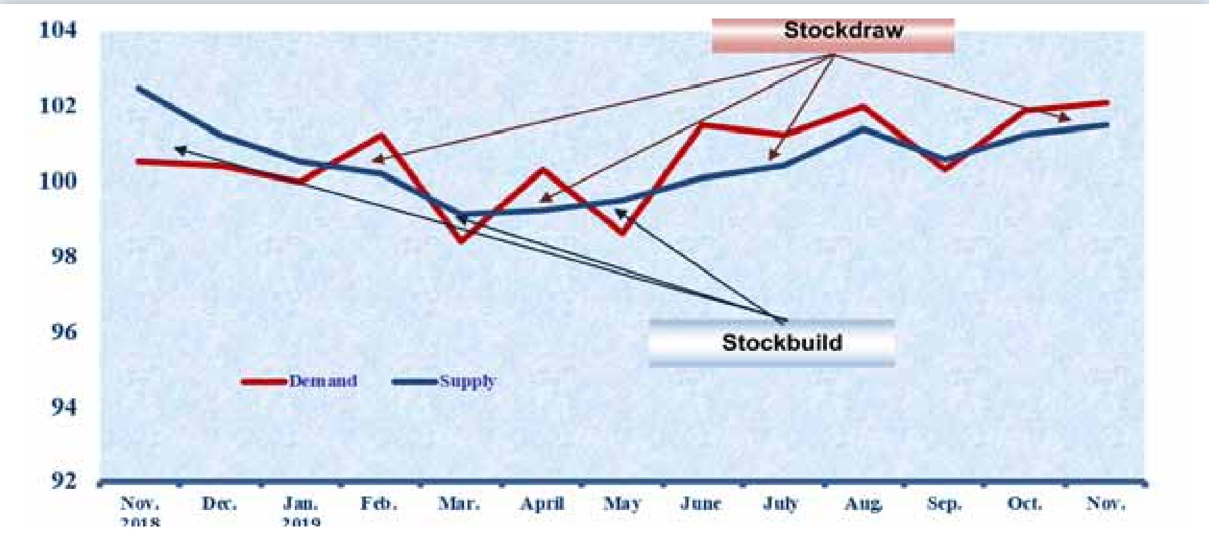
2. Supply and Demand

- **World oil demand** in November 2019, **increased** by 300 thousand b/d or 0.3% from the previous month level to reach 102.1 million b/d. **Demand in OECD** countries increased by 0.2% comparing with the previous month to reach 48.2 million b/d**. And demand in Non-OECD** countries **increased** by 0.4% comparing with their previous month level to reach 53.9 million b/d.

* Prepared by the Economics Department.

- **World oil supplies** in November 2019, **increased** by 300 thousand b/d or 0.3% comparing with the previous month to reach 101.5 million b/d. **Non-OPEC** supplies **increased** by 0.6% comparing with the previous month to reach 66.8 million b/d. Whereas preliminary estimates show that **OPEC** crude oil and NGLs/condensates total supplies **decreased** by 0.3% comparing with the previous month to reach 34.7 million b/d.

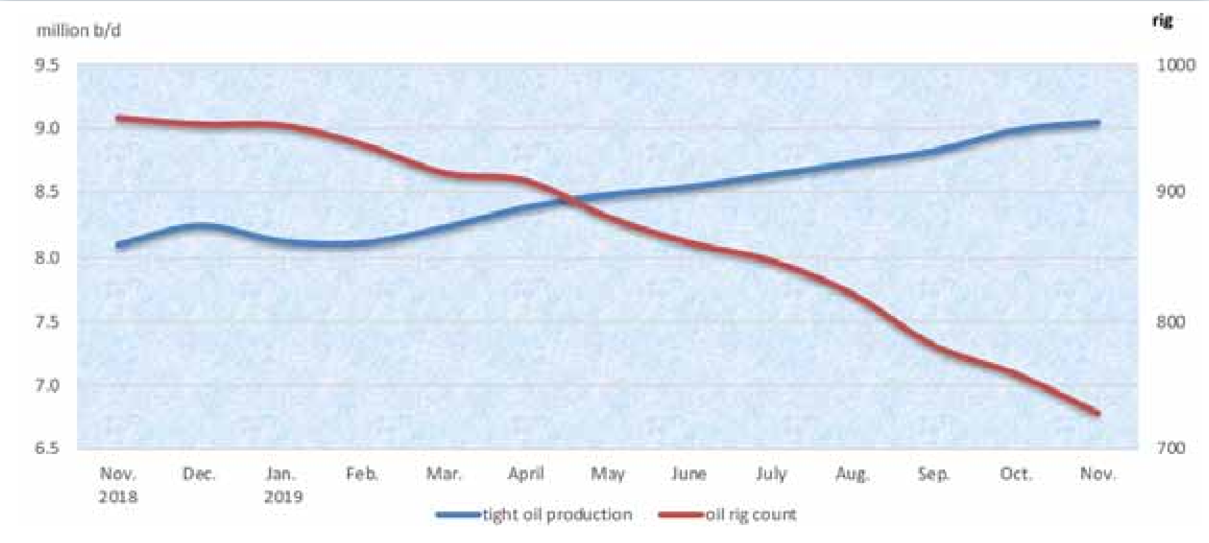
World Oil Supply and Demand (million b/d)



Source: Energy Intelligence Briefing Dec. 18, 2019.

- **US tight oil production** in November 2019, **increased** by only 0.7% to reach about 9.1 million b/d, despite the decrease in **US oil rig count** for the twelveth month in a row, by 30 rig from the previous month level to stand at 729 rig.

US tight oil production and oil rig count

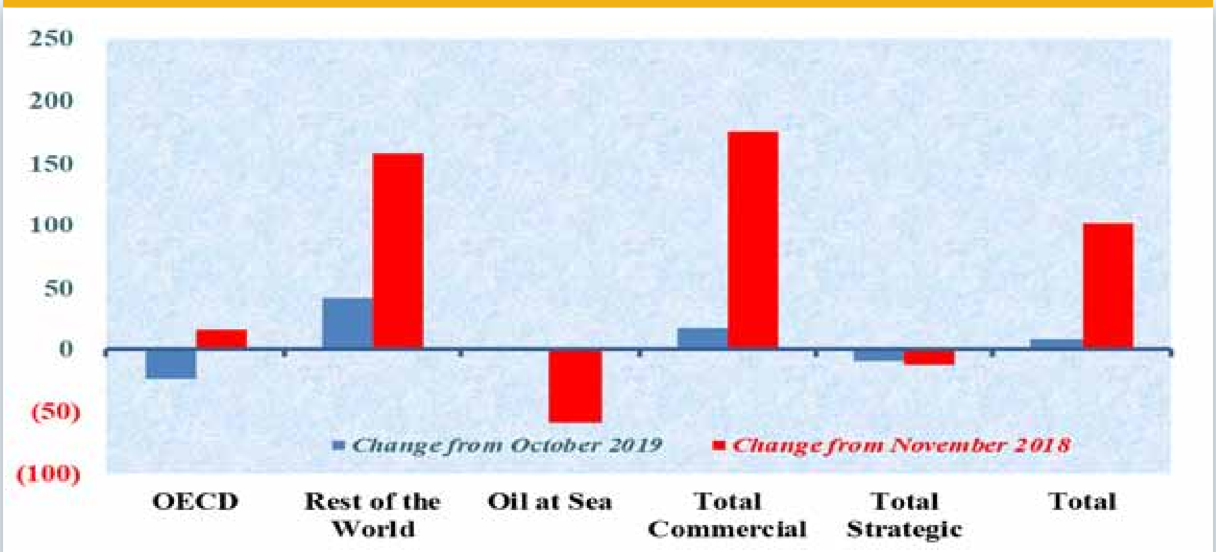


Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions Dec. 2019.

3. Oil Inventories

- **OECD commercial inventories** in November 2019 **decreased** by 24 million barrels from the previous month level to reach 2880 million barrels, and **Strategic inventories** in OECD-34, South Africa and China **decreased** by 10 million barrels from the previous month level to reach 1815 million barrels.

Change in Global Inventories at the End of November 2019 (million bbl)



Source: Oil Market intelligence, Feb. and Dec. 2019.

4. Oil Trade

US Oil Imports and Exports

- **US crude oil imports** in November 2019, **decreased** by 4.7% from the previous month level to reach 6.0 million b/d, whereas **US product imports increased** by 6.7% to reach about 2.4 million b/d.
- **US crude oil exports** in November 2019, **decreased** by 10.1% from the previous month level to reach 3.1 million b/d, whereas **US product exports increased** by 3.6% to reach about 5.2 million b/d.

Second: Natural Gas Market

1. Prices

- **The average spot price of natural gas** at the **Henry Hub increased** in November 2019 to reach $2.65/ million BTU.
- **The Price of Japanese LNG imports** in October 2019 **decreased** by $0.14/m BTU to reach $9.33/m BTU, and **the Price of Korean LNG imports decreased** by $0.6/m BTU to reach $9.2/m BTU. Whereas **the Price of Chinese LNG increased** by $0.11/m BTU to reach 8.92/m BTU.

2. Exports

- **Arab LNG exports to Japan, Korea and China** were about 2.191 million tons in October 2019 (a share of 16.2% of total imports).

Tables Annex