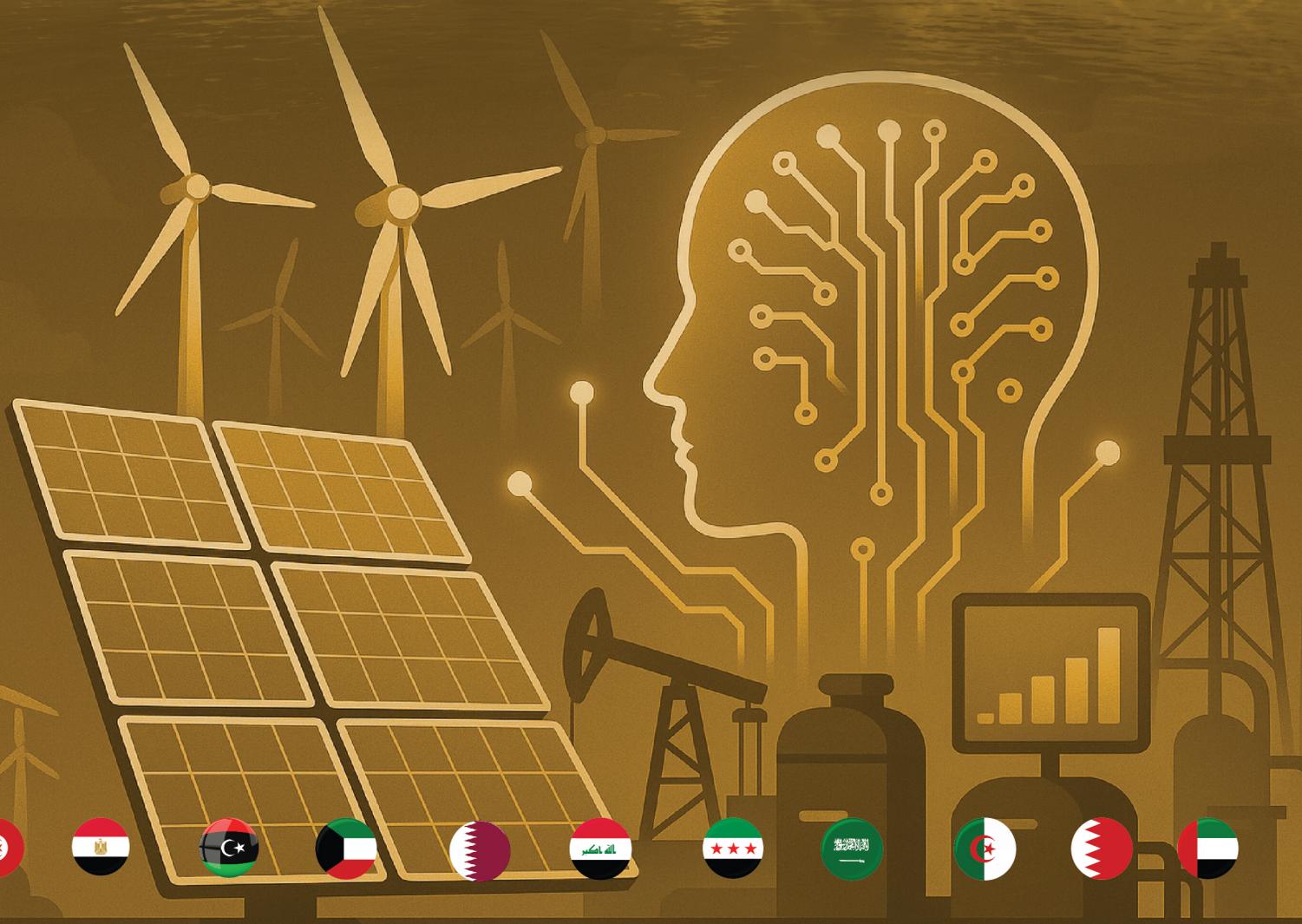


OAPEC



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OAPEC MEMBERS' RELENTLESS EFFORTS TO HARNESS AI IN ENERGY INDUSTRY



OAPEC AWARD
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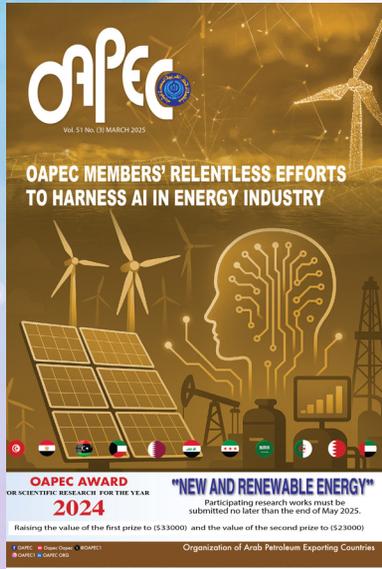
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Contents

IN THIS ISSUE

6

OAPEC
ACTIVITIES

10

POINT
OF VIEW

12

OAPEC MEMBER
COUNTRIES NEWS

26

OAPEC JOINT
VENTURES

29

PETROLEUM
DEVELOPMENTS

34

TABLES ANNEX

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.



OAPEC PARTICIPATES IN EGYPTES 2025

6



LIBYAN MINISTER OF OIL AND GAS AND THE CHAIRMAN OF THE NATIONAL OIL CORPORATION PARTICIPATE IN THE PUBLIC BID ROUND IN HOUSTON, USA

14



QATARENERGY SIGNS 20-YEAR HELIUM SALES AND PURCHASE AGREEMENT WITH CHINA'S G-GAS -

12

• 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 (The Arab Energy Fund) 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.



OAPEC MEMBERS' RELENTLESS EFFORTS TO HARNESS AI IN ENERGY INDUSTRY



By: Jamal Essa Al Loughani
OAPEC Secretary General

OAPEC member countries are striving to harness artificial intelligence (AI) technology in the energy industry. Artificial intelligence is considered one of the most important technologies that has witnessed a significant expansion in its use in various industrial fields, including the energy industry. This technology contributes to saving time, achieving greater efficiency in production processes, and improving competitiveness. Therefore, it is noted that global spending on artificial intelligence in 2022 exceeded \$77 billion.

AI technology can be exploited in the oil and gas industry in many areas, such as monitoring and improving safety, increasing operational performance, and gathering information about the geological and geophysical characteristics of exploration areas. This is in addition to using artificial intelligence algorithms to analyze pipeline flows, monitor wells and pipelines, and identify the location and size of common methane leaks that cause massive losses.

Some estimates indicate that digital technologies could contribute to reducing oil and natural gas production costs by 10 to 20%, enabling the exploitation of more fields that were previously uneconomical and thus helping meet the growing global demand for oil.

In this context, many member countries have made significant efforts to maximize the benefits of digital technology developments, particularly artificial intelligence. For example, the Panorama Digital Command and Control Center in the UAE is one of the digital transformation initiatives implemented by the Abu Dhabi National Oil Company (ADNOC), which aims to gain comprehensive insights into opportunities to improve production performance. The Thamama Center enables ADNOC to integrate artificial intelligence, advanced analytics, and cloud computing into its reservoir management to enhance oil recovery and improve production efficiency by more than 10%.

The Kingdom of Saudi Arabia launched the AI Center of Excellence for Manufacturing and Mining, which aims to adopt AI technologies within the industrial ecosystem, build national capacities and competencies, address sector challenges, and support the achievement of strategic objectives. This will contribute to making the Kingdom a leading industrial power and a global logistics hub through data and AI. Saudi Aramco has also made significant progress in

applying digital technologies through its Fourth Industrial Revolution Center. Aramco MetaBrain is a pioneering, large-scale, industrial-grade generative AI model, based on cumulative data collected by the company over 90 years, and is planned to power cognitive applications across the company's various businesses.

Kuwait is witnessing a significant move toward implementing digital technology in the refining and petrochemical industry as part of the Clean Fuels Project, which aims to introduce products with specifications consistent with the latest international standards from the new Al Zour refinery. In the State of Qatar, the innovative "Digital Factory" initiative was launched in 2023 to enhance the efficiency and development of e-government services by providing advanced platforms and future-proof digital tools to government agencies, enabling them to develop services to meet the changing needs of the digital community, in line with Qatar National Vision 2030. In the Kingdom of Bahrain, the Tatweer Petroleum Company created the first big data platform using cloud computing by collecting data on all platforms related to the Internet of Things, in order to be used in the machine learning process on issuing predictive reports about malfunctioning and conducting maintenance work programming before the occurrence of any problem. This is in addition to a project to detect the presence of emulsions in crude oil by applying artificial intelligence technology.

There is no doubt that the aforementioned projects reflect the interest of the member countries in keeping pace with the changing nature of digital technologies that can contribute to the emergence of new jobs and the creation of modern job opportunities related to dealing with huge data, developing technological programs and applications, and solving technical problems that obstruct various production processes and also in the field of cybersecurity.

The availability of technical skills to keep pace with technological development is one of the most important challenges that will face the energy sector in the future, which necessitates the need to strike a balance between the outputs of the educational system and the energy industry's needs for more skilled human resources. Therefore, it is necessary to invest in human capital to develop their skills to meet the needs of the future energy industry.



OAPEC PARTICIPATES IN EGPES 2025



The eighth edition of the Egypt International Energy Conference and Exhibition (EGYPES 2025) was held in Cairo, the Arab Republic of Egypt, during the period from 17 to 19 February 2025, under the slogan “Building a Secure and Sustainable Energy Future”, under the generous patronage of His Excellency President Abdel Fattah El-Sisi, and in the presence of the President of Cyprus, His Excellency President Nikos Christodoulides, and a large number of ministers, heads of international energy companies, secretaries of international and regional organizations, more than 47,000 participants, more than 500 exhibitors, and 11 international pavilions representing 120 countries.

His Excellency Eng. Karim Badawi, Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt, delivered an opening speech in which he emphasized that energy is one of the fundamental pillars for achieving comprehensive development. He explained that the Egyptian petroleum sector has witnessed remarkable development thanks to government efforts to enhance energy supplies and develop oil and gas resources, as well as updating the Integrated Energy Strategy until 2040, with the aim of diversifying energy sources and increasing reliance on renewable energy, as part of Egypt’s Vision 2030. His Excellency pointed out that the Egyptian Ministry of Petroleum has developed a comprehensive strategy that includes six main axes, including: First, to meet local needs for petroleum products by increasing production and intensifying drilling and exploration programs. Second, maximizing the utilization of infrastructure and surplus capacity in the refining and petrochemicals sector to achieve added value. Third, increasing the mining sector’s contribution to the GDP. Fourth, work in partnership with the Ministry of Electricity and Renewable Energy to achieve the optimal energy mix, increasing the share of renewable energy in the energy mix to 42% by 2030. Fifth, paying attention



to occupational safety and health, the environment, sustainability, and energy conservation. Sixth, exploiting the strategic geographical location of the Arab Republic

of Egypt to increase regional cooperation and maximize the benefits of infrastructure to achieve mutual benefit.

His Excellency also pointed out that the Egyptian energy sector has faced numerous challenges over the past years, most notably geopolitical tensions, global market turmoil, the outbreak of numerous regional and global conflicts, and rising energy prices, coinciding with a decline in exploration and production activities and the subsequent decline in domestic production levels. Accordingly, unconventional solutions were adopted, including investment reforms to stimulate investment and the introduction of new incentives for oil production and discoveries. These contributed to numerous successes in the recent period, including the drilling of 105 development wells and 46 exploratory wells, the signing of new agreements, and the launch of a global gas exploration bid. Furthermore, the Midor refinery was fully operational, as were projects to deliver natural gas to homes and convert vehicles to be powered by natural gas.

His Excellency explained that, in light of global trends toward securing energy sources, reducing emissions, and preserving the environment, the Arab Republic of Egypt is developing an integrated energy efficiency strategy and launching a national program encompassing various energy efficiency activities. He emphasized the Egyptian petroleum sector's interest in adopting modern technologies, such as artificial intelligence in drilling and exploration operations, and its efforts to enhance regional integration by leveraging advanced infrastructure.

In his speech, His Royal Highness Prince Abdulaziz bin Salman, Minister of Energy of the Kingdom of Saudi Arabia, explained the extent of close cooperation with the Arab Republic of Egypt and its rapid development. He pointed to a number of important projects recently, saying that the partnership has been strengthened in the field of energy efficiency. He also noted the possibility of establishing a joint entity between the two countries specializing in projects to rehabilitate national government buildings to achieve energy efficiency.



His Highness also noted the operation of five Saudi renewable energy projects in the Arab Republic of Egypt, including solar and wind energy, adding that the largest wind energy project will be established to enhance Egypt's renewable energy capabilities. His Highness explained that the electricity interconnection project between the Kingdom of Saudi Arabia and the Arab Republic of Egypt is the largest of its kind in the Middle East, aiming to exchange 3 gigawatts of electricity upon completion next year. It will contribute to strengthening the capabilities of the energy sectors in both countries to meet demand and pressures on electricity loads by leveraging surplus production.

The Egypt International Energy Conference and Exhibition (EGPES 2025) also organized a ministerial session on energy security and competitiveness, during which His Excellency Eng. Karim Badawi, Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt, emphasized that the primary goal of current regional energy cooperation is to enable countries to leverage their resources and infrastructure through strong partnerships to achieve mutual benefits. He explained that the Egyptian Ministry of Petroleum's strategy aims





to enhance Egypt’s role as a regional energy hub and a center for renewable and green energy production and petrochemicals production, by diversifying the energy mix. He emphasized the importance of relying on all sources, with a focus on producing fuel from oil and gas using environmentally friendly methods and with the lowest possible carbon emissions. For his part, Cypriot Minister of Energy, Trade, and Industry George Papanastasiou emphasized that achieving the energy transition must take into account energy security, the availability of resources at reasonable prices, and the support and availability of technologies that help achieve this goal. Greek Minister of Environment and Energy Theodoros Skylakakis reviewed Greece’s energy security efforts, including the establishment of an electricity infrastructure and the exploitation of its natural resources to become an electricity exporter for the first time, having previously been an importer. He also highlighted the country’s plans to supply liquefied gas to Eastern Europe, leveraging its existing infrastructure. Nigeria’s Minister of Petroleum and Gas Resources, His Excellency Ekperikpe Ekpo, reviewed Nigeria’s plan to increase gas production and maximize its utilization through the expansion of infrastructure and gas pipeline networks. He also highlighted Nigeria’s regional cooperation efforts in the field of natural gas and its efforts to attract more investments. Her Excellency Fatma Thabet Chiboub, Minister of Industry, Energy, and Mines of Tunisia, pointed to Tunisia’s many assets, including its strategic location linking Africa and Europe as a transit and transport country for energy resources, Tunisia’s skilled human resources availability, and its policies to expand electricity production from renewable energy. His Excellency Dr. Saeed Al-Shamasi, Yemen’s



Minister of Oil and Minerals, highlighted Yemen’s natural gas potential, with reserves estimated at 20 trillion cubic feet, and its exporting infrastructure through a dedicated liquefied natural gas (LNG) export port.

His Excellency Eng. Jamal Issa Al-Loughani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), participated as a keynote speaker in the dialogue session entitled “Removing Harmful Emissions from Energy” as part of the activities of the strategic conference held on 17 February. The importance of this dialogue session stems from the measures taken by the oil and gas industry to eliminate harmful emissions in order to provide a safer, emissions-free future. It also highlights the need to intensify efforts and capabilities to continue investing in, expanding, deploying, and implementing a variety of new technologies to meet and achieve the required emissions reduction targets over the coming decades.

In a press statement on the sidelines of his participation in the dialogue session, His Excellency



the Secretary-General pointed out to the importance of eliminating emissions from the energy industry, as this global trend is vital to combating climate change, mitigating its environmental impacts, and ensuring a sustainable future. He explained that there are indirect benefits to this approach, such as encouraging technological innovation, creating job opportunities, converting emissions into valuable products, and raising awareness of energy security and efficiency issues. He also explained that the need lies in eliminating emissions of all greenhouse gases, not just carbon dioxide, as methane, for example, is more harmful. He emphasized that eliminating emissions is not just an option, but an urgent necessity to achieve a balance between economic and environmental needs, while ensuring a just and equitable transition to a low-carbon economy.

His Excellency addressed the measures needed to boost investments in clean energy, noting that ensuring a secure and reliable energy future in line with climate goals requires considering several key measures, most notably enhancing and increasing investment in innovation, research, and development in emission removal technologies. This is in addition to exploiting and developing infrastructure – such as using existing pipelines to transport hydrogen, and upgrading electricity distribution networks to be compatible with renewable energy sources. He explained that it is necessary to develop regulatory policies by enacting laws and regulations, provide incentives to remove or cut emissions, and strengthen carbon markets, which are witnessing unique growth in the Kingdom of Saudi Arabia, through the launch of a carbon credit trading platform at the COP29 Climate Summit. This is in addition to the importance of international cooperation and leveraging green financing to support green projects, especially in developing countries.

His Excellency the Secretary-General also noted that all OAPEC member countries have signed the

Paris Agreement as evidence of their commitment to combating climate change. He highlighted some of the initiatives undertaken by OAPEC member states to eliminate harmful emissions from energy, emphasizing the fact that oil and natural gas play a significant role in the global energy mix, a role expected to continue for decades to come. Therefore, realistic goals must be set to balance environmental requirements with current and future energy needs, keeping in mind that the development of emission removal technologies in the oil and gas industry will ensure that they remain part of the solution to the energy transition. He explained that it is not a matter of replacing one energy source with another, but rather of exploiting all energy sources without exception, including hydrocarbons and their clean applications. Furthermore, Al Loughani stressed that the progress being made today in ensuring a safe, reliable, and sustainable energy future will form the foundation for building a cleaner and more just world for future generations.

His Excellency concluded by explaining that OAPEC recently reviewed its activities and objectives to align with global developments, including changing its name to the “Arab Energy Organization” to respond to the developments in the global energy industry and environmental regulations. He emphasized that the organization aims to play a larger and more effective role with a comprehensive and modern vision capable of addressing all current and future challenges.

Discussions during the strategic conference, part of the Egypt International Energy Conference and Exhibition (EGYPES 2025), provided rich dimensions to the dialogue and knowledge exchange on global energy issues and ways to develop sustainable growth of energy resources. These discussions focused on securing energy supplies, expanding exploration programs, integrating renewable energy sources into national grids, and promoting low-carbon initiatives to enhance long-term energy stability.



EARLY IMPLICATIONS OF US TARIFFS ON KEY OIL AND GAS INDICATORS



Abdul Fattah Dandi

Director of the Economic Department and Supervisor of Media and Library Department

The recent US tariffs represent a radical shift in global trade policies and could undermine the multilateral trading system. These tariffs have intensified concerns of a global economic recession, causing a sharp decline in oil demand forecasts, amid escalating trade tensions between the United States and China, which has also imposed retaliatory tariffs. Crude oil prices fell during trading sessions on 9 April 2025, to their lowest levels in four years, with Brent crude futures reaching \$60.4 per barrel. US West Texas Intermediate (WTI) crude futures prices reached \$57.1 per barrel before rebounding at the end of trading on the same day, recording daily gains of more than 4%, following the US President's announcement of a 90-day suspension of additional tariffs on certain countries. Goldman Sachs forecasts that Brent and West Texas Intermediate crude prices will fall to \$62 and \$58 per barrel, respectively, by December 2025,



and continue to fall to \$55 and \$51 per barrel by December 2026. In a more radical scenario, according to Goldman Sachs, combining a decline in global GDP with a complete rollback of OPEC+ production cuts, Brent crude prices are expected to fall below \$40 per barrel by late 2026. The US administration's goal of reaching crude oil prices at \$50 per barrel or less is inconsistent with the rising costs of US shale oil production, as some major shale oil producing regions require prices that exceed this target.

Although the US announcement of exempting oil and gas imports from new tariffs has helped preserve vital trade relations, particularly with Canada and Mexico, US refineries that rely on heavy oil from Canada and Mexico have faced higher costs due to tariffs on goods not compliant with the USMCA, prompting them to seek alternative suppliers. The 25% tariffs on steel and aluminum have increased the costs of energy

infrastructure, including pipelines, refineries, LNG terminals, and drilling equipment.

The Federal Reserve Bank of Dallas indicated that 55% of oilfield service companies expect a decline in demand due to tariffs, with capital expenditure cuts threatening long-term supply.

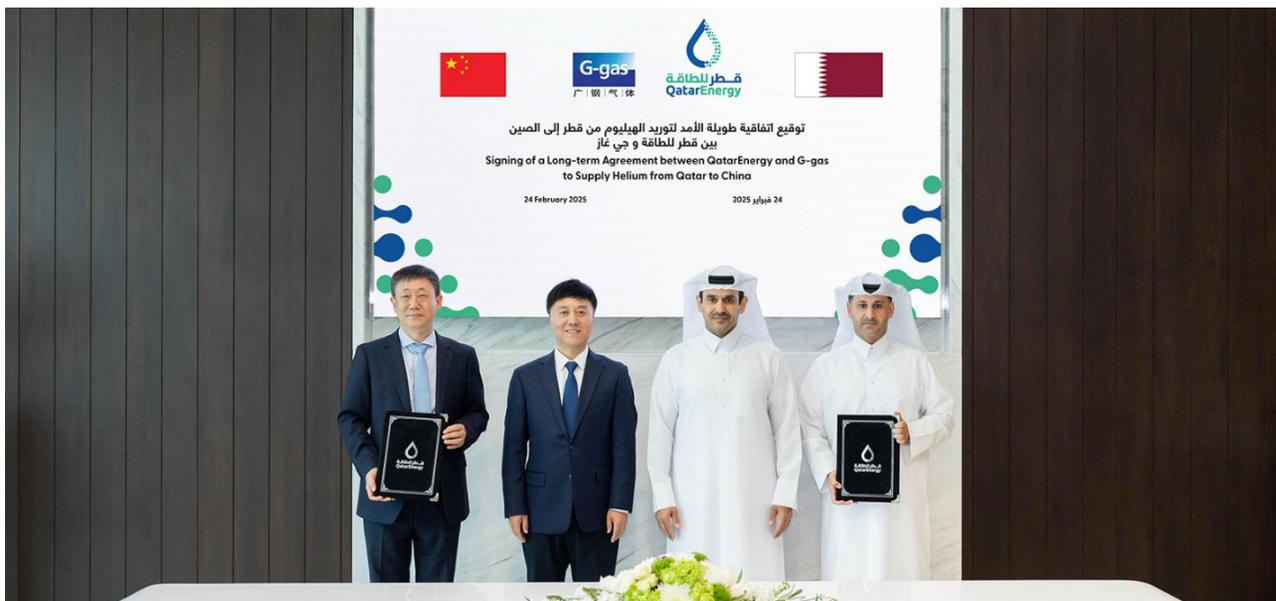
As for natural gas markets, US tariffs have indirectly led to a decline in natural gas prices linked to oil contracts. For European countries that rely on American liquefied natural gas, retaliatory measures by the European Union could disrupt American exports, exacerbating the energy security crisis given the limited availability of alternatives.

On the other hand, tariffs of 18% on steel, 25% on aluminum, and 20% on imported cells have increased the costs of US solar projects, whose solar panel imports from Southeast Asia (China, Vietnam, and Malaysia) declined by 66% to 91%, leading to the postponement or cancellation of many of these projects, and thus insufficient production capacity to meet demand. Wind power has been less affected, thanks to domestic turbine production, which covers about 30% of US demand. However, tariffs on manufacturing components have led to a 10% increase in costs.

Tariffs on lithium-ion batteries—essential for storing renewable energy—imported from China have also risen to more than 60%, leading to a 15% increase in electric vehicle prices. The 100% US tariffs on Chinese electric vehicles further complicate supply chains. China's retaliatory tariffs of 34% on US imports have disrupted supply chains for critical minerals needed for battery manufacturing and renewable energy technologies, with China threatening to impose export restrictions on rare earth minerals further complicating the situation.

According to the US vision, the tariffs are intended to boost US energy exports. However, some expect them to reverse the upward trend in US economic indicators, which witnessed remarkable growth in 2024 at a time when other major economies were losing similar growth momentum. This is what to look for in the near future.

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



QATARENERGY SIGNS 20-YEAR HELIUM SALES AND PURCHASE AGREEMENT WITH CHINA'S G-GAS -

QatarEnergy and Guangzhou Guanggang Gases & Energy Co. Ltd (G-gas) recently signed a long-term sales and purchase agreement (SPA) for the supply of 100 million cubic feet per annum of helium from Qatar to the People's Republic of China.

The 20-year agreement marks the first direct, long-term SPA for the supply of helium from Qatar to China. The high purity helium supplies will be sourced from Qatar's world class helium facilities in Ras Laffan.

The SPA signing was witnessed 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, during a special ceremony held at QatarEnergy's Headquarters in Doha and attended by senior executives from G-gas and QatarEnergy.

Commenting on this occasion, HE Minister Al-Kaabi welcomed the signing of the SPA and said: "China is a major market and destination for Qatari helium, and we are very pleased to enter into this direct long-term partnership with G-gas as we help meet the growing demand for helium both in China and across the globe".

HE Minister Al-Kaabi added: "Qatar is one of the world's largest helium exporters and this agreement further expands QatarEnergy's growing list of partnerships and customers around the globe. Our helium capacity will more than double with our North Field LNG expansion projects. This will further support a wide range of sectors and industries that depend on helium to drive human development."

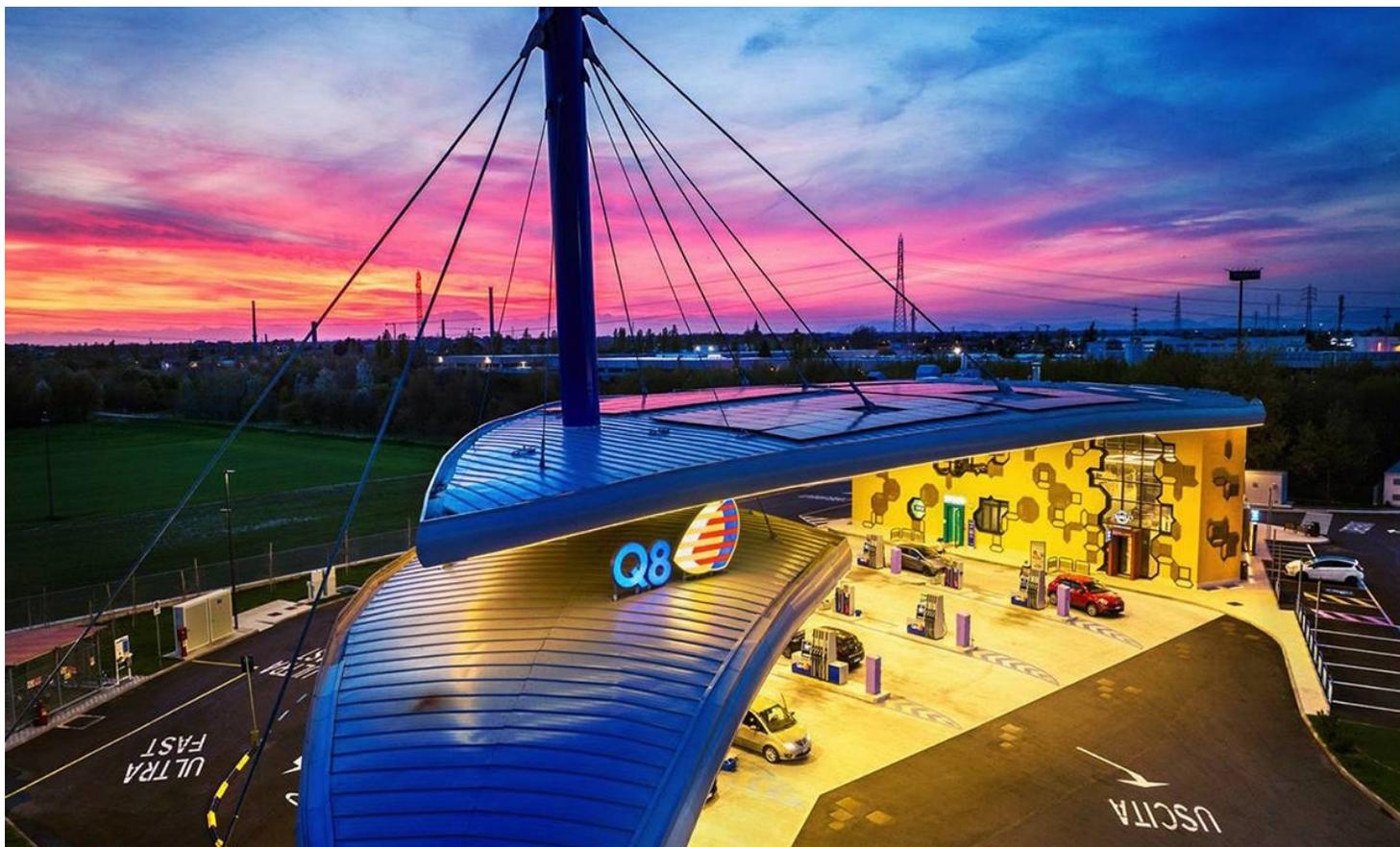


Helium is a critical component in a growing number of important fields, including scientific research, medical technology, high-tech manufacturing, space exploration, and defense industries.

High-quality helium from Qatar is used in a variety of applications, including magnetic resonance imaging (MRI) scanners, semiconductors, specialized welding, deep sea diving, industrial coolants, entertainment, and many other purposes.

G-gas is a leading industrial gases company in the People's Republic of China with a history of over 50 years. The company specializes in the design and operation of air separation units, gas storage and distribution facilities, and gas application solutions.

KUWAIT PETROLEUM INTERNATIONAL ACQUIRES AGRIFER AND ARMA



Kuwait Petroleum International announced recently that it has signed, through its branch in Italy (KUPIT), a purchase agreement to fully acquire (Agrifer) and (Arma) companies. The company said in a statement to the Kuwait News Agency (KUNA) that the two acquired companies operate in the biogas, biomethane and bio-liquefied natural gas production sectors in Italy. It stressed that this acquisition is another step in its efforts to achieve low-carbon technologies and sustainable energy solutions, expecting the acquisition to be completed early next fiscal year. The company explained that this acquisition is an important step to confirm its commitment to the strategic directions of the Kuwait Petroleum Corporation, noting that this acquisition is its second investment in the fields of alternative energy and biofuels after acquiring a 50 percent stake in the Italian company (Eco Focus) in 2024.

The statement quoted the company's CEO, Shafi Al-Ajmi, as saying that this acquisition of the companies (Agrifer) and (Arma) is an affirmation of the company's strategic keenness to provide a diverse portfolio of fuel products that include traditional fuel and biofuel. Al-Ajmi stated that biogas, biomethane

gas and bio-liquefied natural gas are alternative options that are in line with the company's future vision for leadership in the field of sustainable energy in the European continent, noting that this acquisition also supports efforts to contribute to achieving the company's energy transformation strategy according to the directives of the Kuwait Petroleum Corporation. In turn, Deputy CEO of Marketing at Kuwait Petroleum International, Fadel Al-Faraj, confirmed, according to the statement, the company's commitment to providing the necessary support for its customers' desires regarding sustainable transportation by investing in renewable energy technologies and reducing carbon emissions, saying, "We always aim to enhance our role as a reliable and environmentally responsible energy provider." Kuwait Petroleum International is the international arm specialized in marketing petroleum products for the Kuwait Petroleum Corporation. The company owns and operates a network of retail stations and markets petroleum products in Europe and Asia, and has shares in joint venture companies that own and operate refineries equipped to refine Kuwaiti crude oil around the world.



LIBYAN MINISTER OF OIL AND GAS AND THE CHAIRMAN OF THE NATIONAL OIL CORPORATION PARTICIPATE IN THE PUBLIC BID ROUND IN HOUSTON, USA

With the participation of His Excellency the Minister of Oil and Gas and the Chairman of the National Oil Corporation of Libya, the National Oil Corporation team presented the public bidding round to US oil companies during the CERAWeek Energy and Investment Summit, held recently in Houston, USA.

The National Oil Corporation (NOC) has identified 22 offshore and onshore blocks available for exploration, with resources exceeding 10 billion barrels of oil equivalent, in Libya's first oil and gas exploration licensing round since 2007.

The Sabratha Basin represents the largest area in terms of offshore reserves, with three discoveries and 730 million barrels of oil equivalent. On the other hand, the Murzuq Basin is one of the most important onshore areas, with six discoveries and total reserves of 181 million barrels of oil equivalent.



LIBYA ANNOUNCES PUBLIC BIDDING ROUND FOR EXPLORATION AND PRODUCTION

Libya announced on 7 April 2025, in London, a public bidding round for exploration, organized by the National Oil Corporation, under the supervision of the Ministry of Oil and Gas, in cooperation with the Libyan-British Business Council and Murzuq Oil Services Company.

This is the third promotional round within global activities aimed at presenting the first public bidding round for exploration and production in Libya since 2007. 22 onshore and offshore exploration blocks will be presented equally in the Sirte, Murzuq and

Ghadames basins, in addition to marine areas.

The Minister of Oil and Gas, HE Dr. Khalifa Rajab Abdel-Sadiq, delivered an opening speech in which he called on all investors and energy industry leaders to learn about the promising investment opportunities in the Libyan oil and gas sector.

Libya aims to increase its oil production from 1.4 million barrels to 2 million barrels per day, providing promising investment opportunities in the oil and gas sector.



IRAQ'S GAS FILLING AND SERVICES COMPANY: GROWING NUMBER OF VEHICLES RUNNING ON GAS FUEL

The Director General of the State Company for Gas Filling & Services (S.C.G.F.S), Eng. Anmar Ali Hussein, confirmed that the number of vehicles using gas fuel has doubled during the current government's term. He pointed out that this comes in implementation of the government's program and the continuous follow-up of the Deputy Prime Minister for Energy Affairs and Minister of Oil, HE Eng. Hayan Abdul-Ghani.

The Director General added that the project of upgrading cars with gas systems is witnessing great demand from citizens, due to its positive environmental and economic advantages, and the high degree of safety. He pointed out that the number of cars that operate on liquid gas fuel has reached more than 73000 cars in Iraq, compared to no more than 32000 cars when the government took over.

The Director General indicated that the production capacity for adding systems to vehicles in February 2025 reached 1,413 systems, which were added at technical workshops spread across the country. He noted that the company has simplified the procedures for adding systems by adopting electronic registration through the application link on the government's electronic platform "Ur".





BAHRAINI OIL MINISTER INAUGURATES BBTC MENA CONFERENCE

HE Dr. Mohammed bin Mubarak Bin Dainah, Minister of Oil and Environment and Special Envoy for Climate Affairs of the Kingdom of Bahrain, recently inaugurated the 11th Middle East Bottom of the Barrel and Catalyst Technology Conference (BBTC MENA), organised by Euro Petroleum Consultants in collaboration with the Ministry of Oil and Environment, Bapco Energies, and industry partners. The event focuses on industrial transformation, sustainable demand, catalyst supply, technological advancements, skills development strategies, residue upgrading, and energy transition.





The minister commended Euro Petroleum Consultants for the continued success of the conference, reflecting Bahrain's growing reputation as a hub for hosting specialised industry events. He emphasised the importance of such platforms in advancing scientific and technological knowledge, fostering expertise exchange, and enhancing productivity in the energy sector.

Dr. Bin Dainah highlighted the role of BBTC MENA in strengthening collaboration to address global energy challenges, optimize production, and reduce waste, aligning with sustainability goals and environmental protection.

He commended Bapco Refining for its achievements, particularly the Bahrain Refinery Modernisation Programme, which includes 15 substations and 21 new processing units to enhance refining capacity to 400,000 barrels per day, improving energy efficiency and production capabilities.

The minister reiterated Bahrain's commitment to supporting environmentally friendly technologies

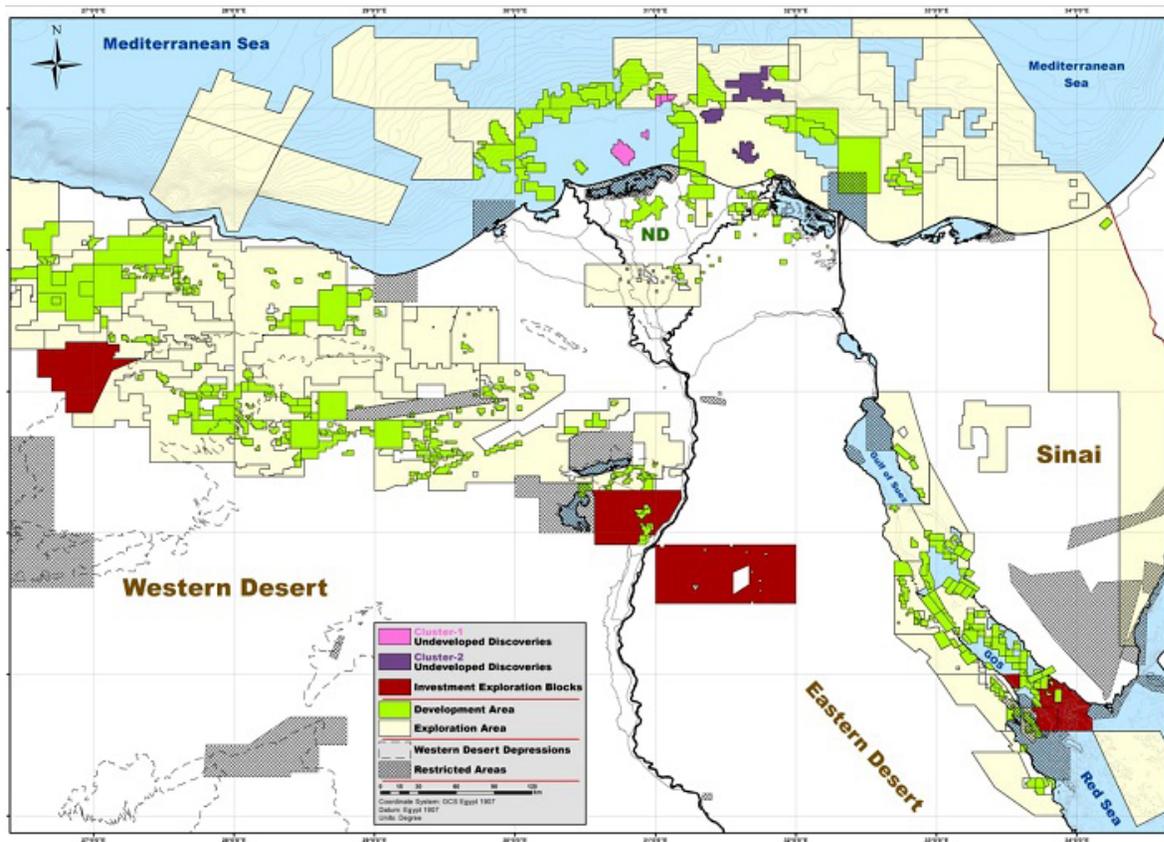
and achieving carbon neutrality by 2060. He emphasised the significance of reducing CO₂ emissions, fostering public-private cooperation, and leveraging international expertise to advance national energy objectives.

The conference covered key topics such as refining and petrochemical innovations, residue upgrading, crude-to-chemicals strategies, operational efficiency, waste processing advancements, and sustainability in refining. Experts explored state-of-the-art recycling technologies, catalyst optimization, and operational innovations to improve flow control, temperature and pressure management, energy efficiency, and emissions reduction.

Following the conference, Dr. Bin Dainah toured the accompanying exhibition, which featured leading companies showcasing cutting-edge refining technologies, alternative feedstock solutions, and environmentally sustainable processes to maximize resource efficiency and minimize environmental impact.



EGYPT'S MINISTRY OF PETROLEUM AND MINERAL RESOURCES LAUNCHES NEW INVESTMENT OPPORTUNITIES TO BOOST PRODUCTION AND EXPLORATION



As part of its strategy to attract new investments in the upstream sector and to enhance sustainability in the oil and gas industry, Egypt’s Ministry of Petroleum and Mineral Resources has announced recently new investment opportunities for seven undeveloped fields in the Mediterranean Sea and six exploration areas in the Gulf of Suez and the Western Desert. These opportunities will be available through the Egypt Upstream Gateway (EUG) as part of the Ministry’s ongoing efforts to increase crude oil and gas production.

LAUNCHING NEW INVESTMENT OPPORTUNITIES TO BOOST PRODUCTION AND EXPLORATION

The bid rounds will be open for two months, with a closing date set for May 4, 2025.

Egypt Upstream Gateway: A Digital Platform for Enhanced Transparency

The Egypt Upstream Gateway (EUG) provides investors with access to comprehensive information on available investment opportunities. For more details, visit the official website:

https://lnkd.in/d_46Ekms

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ARAMCO ANNOUNCES FULL-YEAR 2024 RESULTS

Commenting on the results, Aramco President & CEO Amin H. Nasser said:

“Our strong net income and increased base dividend illustrate Aramco’s exceptional resilience and ability to leverage its unique scale, low cost, and high levels of reliability to deliver industry-leading performance for our shareholders and customers.

**CASH FLOW FROM
OPERATING ACTIVITIES:
\$135.7 BILLION (2023: \$143.4
BILLION)**

“Global oil demand reached new highs in 2024, and we expect further growth in 2025. With dependable and more sustainable energy key to global economic growth, we continue to make progress on projects to maintain our maximum sustainable crude oil capacity, expand our gas capabilities,

Key financial results

All amounts in millions unless otherwise stated

	Year ended December 31			
	SAR		USD*	
	2024	2023	2024	2023
Net income	398,422	454,764	106,246	121,271
EBIT ⁶	772,296	865,037	205,946	230,677
Capital expenditures	188,890	158,308	50,371	42,215
Free cash flow ⁶	319,998	379,506	85,333	101,202
Dividends paid	465,918	366,674	124,245	97,780
ROACE ^{6,7}	20.2%	22.5%	20.2%	22.5%
Average realized crude oil price (\$/barrel)	NA	NA	80.2	83.6

PERFORMANCE-LINKED DIVIDEND OF \$0.2 BILLION DECLARED AND TO BE PAID IN Q1 2025, IN LINE WITH PREVIOUSLY ANNOUNCED MECHANISM



achieve further integration of our Upstream and Downstream businesses to capture additional value, and help mitigate greenhouse gas emissions.

“We are also adopting and deploying AI technologies and solutions at scale across our operations, unlocking greater efficiencies and value creation throughout our business. Capital discipline is at the core of Aramco’s strategy, enabling us to deliver growth and capture value across conventional and new energy solutions.”

FREE CASH FLOW1: \$85.3 BILLION (2023: \$101.2 BILLION)

GEARING RATIO1: 4.5% AS AT DECEMBER 31, 2024 (END OF 2023: -6.3%)

Q4 2024 NET INCOME IN LINE WITH ANALYST CONSENSUS, DESPITE CERTAIN OTHER NON-CASH CHARGES OF C.\$1.7 BILLION

BOARD DECLARES BASE DIVIDEND OF \$21.1 BILLION FOR Q4, A 4.2% YOY INCREASE, TO BE PAID IN Q1 2025, REFLECTING ARAMCO’S FOCUS ON DELIVERING A SUSTAINABLE AND PROGRESSIVE DIVIDEND



ARAMCO LAUNCHES SAUDI ARABIA'S FIRST CO2 DIRECT AIR CAPTURE TEST UNIT

Aramco, one of the world's leading integrated energy and chemicals companies, has launched the Kingdom's first CO2 Direct Air Capture (DAC) test unit, capable of removing 12 tons of carbon dioxide per year from the atmosphere.

The pilot plant, developed in collaboration with Siemens Energy, represents a significant step in the company's efforts to expand on its DAC capabilities. Aramco intends to use the facility as a testing platform for next-generation CO2 capture materials in Saudi Arabia's distinct climate. It will also seek to achieve cost reductions that could help accelerate the deployment of DAC technologies in the region. Aramco and Siemens Energy intend to continue working closely together with the aim of scaling up the technology, potentially laying the foundations for large-scale DAC facilities in the future.

Ali A. Al-Meshari, Aramco Senior Vice President of Technology Oversight and Coordination, said: "Technologies that directly capture carbon dioxide from the air will likely play an important role in reducing greenhouse gas emissions moving forward, particularly in hard-to-abate sectors. The test facility launched by Aramco is

a key step in our efforts to scale up viable DAC systems, for deployment in the Kingdom of Saudi Arabia and beyond. In addition to helping address emissions, the CO2 extracted through this process can in turn be used to produce more sustainable chemicals and fuels."

Such projects illustrate Aramco's strong focus on carbon capture, which represents a key pillar in the Company's ambition to achieve net-zero Scope 1 and Scope 2 greenhouse gas emissions across its wholly-owned operated assets by 2050. The Company is exploring options to capture CO2 both at the point of emissions and directly from the atmosphere, through its circular carbon economy approach and the deployment of innovative technology solutions.

The launch of the DAC test facility follows the December 2024 announcement that Aramco and its partners, Linde and SLB, had signed a shareholders' agreement that paves the way for the development of a Carbon Capture and Storage (CCS) hub in Jubail, Saudi Arabia. Phase one of the CCS hub will have the capacity to capture nine million tonnes of CO2 from three Aramco gas plants and other industrial sources.



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ADNOC AND OMV TO CREATE \$60+ BILLION GLOBAL POLYOLEFINS CHAMPION



Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (ADNOC) and OMV Aktiengesellschaft (OMV) have agreed terms of a binding Framework Agreement (the Agreement) regarding the proposed combination of shareholdings in Borouge plc (Borouge) and Borealis AG (Borealis) (the Combination).

ADNOC has also entered into a share purchase agreement (SPA) with Nova Chemicals Holdings GmbH, an indirectly wholly owned company of Mubadala Investment Company P.J.S.C. (Mubadala) for 100% of Nova Chemicals Corporation (Nova), a leading North American polyethylene producer with 2.6 million metric tons (mt) of polyethylene capacity and 4.2 million mt of ethylene capacity. ADNOC and OMV have also agreed that upon completion of the Combination, Borouge Group International will acquire Nova for \$13.4 billion including debt, further expanding its footprint in North America. The acquisition, together with the recontribution of Borouge-4, would create a new \$60+ billion global polyolefins champion, set to be the world's fourth largest by nameplate production capacity. The acquisition implies a multiple of c. 7.5x forward through-the-cycle Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) and is expected to be debt financed through the capital markets.

Borouge Group International is intended to be headquartered and domiciled in Austria, with regional headquarters in the UAE. In addition, Borouge Group International will retain key corporate hubs in Calgary, Pittsburgh and Singapore. Borouge Group International will be listed on the Abu Dhabi Securities Exchange (ADX), subject to approval by

the UAE Securities and Commodities Authority (SCA) and ADX. Under the terms of the Agreement, ADNOC and OMV will hold equal stakes of 46.94% in Borouge Group International, with joint control and equal partnership, with the remaining 6.12% in free float, subject to SCA approval and assuming all existing Borouge free float shareholders accept to exchange their existing shares in Borouge into shares in Borouge Group International.

Borouge Group International will combine the highly complementary strengths of three polyolefin leaders, including competitive feedstock, differentiated and premium quality product offering, direct access to growth markets, world-class technologies, and leading circularity credentials. With an extensive production footprint, innovation centers and global sales network, Borouge Group International is expected to have a combined polyolefins nameplate production capacity of approximately 13.6 million tons per annum (mtpa), including current organic polyolefin growth projects.

It is envisaged that Borouge Group International will raise up to \$4 billion of primary capital in 2026, to achieve relevant MSCI index inclusion and augment an investment grade credit rating, with a target through-the-cycle net leverage of up to 2.5x EBITDA.

His Excellency Dr. Sultan Ahmed Al Jaber, ADNOC Managing Director and Group CEO, said: "These transformative transactions mark a pivotal milestone in ADNOC's global chemicals strategy as we deliver on our international growth mandate. Building on our 25-year strategic partnership with OMV, we will create a new industry powerhouse, with a portfolio

of premium products, cutting-edge technologies and worldwide market access. The visionary combination of Borouge and Borealis and acquisition of Nova Chemicals, further future-proofs ADNOC and solidifies Abu Dhabi's status as a leader in the chemicals sector, as we seek to meet the growing global demand for chemicals and associated products, while driving value creation and growth opportunities for our shareholders."

The Agreement strengthens the close collaboration and strategic partnership between ADNOC and OMV.

Alfred Stern, Chairman of the Executive Board and Chief Executive Officer of OMV, said: "These landmark transactions represent a momentous step for OMV. They will accelerate our growth strategy in Chemicals and support OMV's transformation into an integrated sustainable chemicals, fuels, and energy company. Together with ADNOC, our strategic partner of 25 years, we are creating a global polyolefins leader, exceptionally positioned for value creation by accessing the largest and most cost advantaged markets. We aim to significantly increase the sales volumes of innovative polyolefin premium products and be at the forefront of renewable and circular economy solutions. Together, OMV and ADNOC will build on a versatile and future-proof product portfolio and pursue significant organic growth opportunities. Most importantly, today's agreement secures material synergies and long-term sustainable value creation for OMV's shareholders. ADNOC and OMV have already proven that we are stronger together. We are convinced that we will unlock superior shareholder value on our joint path forward."

The proposed Agreement assumes a primary cash injection of €1.6 billion by OMV into Borouge Group International. The cash injection will be reduced accordingly upon closing due to adjustment of the equity value of Borouge and Borealis after expected dividend payments up to Completion. Borouge-4 is expected to be among the key growth drivers, with expected recontribution by end of 2026. Recontribution of Borouge-4, when fully operational, is expected to be at cost of approximately \$7.5 billion including debt and accretive to operating cash flows and dividends per share (DPS), with an estimated through-the-cycle EBITDA of approximately \$900 million.

Strong Synergies and Attractive Dividend Policy

The proposed transactions are expected to unlock significant value for shareholders through the realization of operational and commercial synergies, improved global market access, accelerated rollout of new innovations, and sharing and scaling of advanced technologies. The majority shareholders estimate synergy potential of around \$500 million additional run-rate EBITDA, with 75% expected to be realized within three years after Completion.

Borouge Group International is expected to generate a through-the-cycle EBITDA of more than \$7 billion per annum. Supported by this stronger cash

Highlights of the Transactions

- Borouge plc and Borealis AG to combine into Borouge Group International, which will acquire Nova Chemicals Corporation
- **Following the recontribution of Borouge-4, Borouge Group International will be the fourth-largest polyolefin producer (as measured by nameplate capacity) with 13.6 mtpa of capacity across Europe, the Middle East and North America**
- Recontribution of Borouge-4 expected by end of 2026 at cost of approximately \$7.5 billion and will be a key growth driver for Borouge Group International
- **Proposed transactions expected to be completed in Q1 2026, subject to regulatory approvals and other customary conditions**
- Attractive dividend policy with minimum payout of 16.2 fils per share, representing a minimum uplift of 2% vs. Borouge's targeted full year 2024 DPS

flow generation, the Company's dividend policy will be based on a 90% payout ratio with potential upside for distribution based on free cash flow generation, with the objective of maintaining a minimum annual payout of 16.2 fils per share, representing a minimum 2% accretion vs. Borouge's targeted full year 2024 DPS.

Committed to Circularity and Sustainability

Borouge Group International will target a leadership position in circular solutions, building on the existing initiatives of Borealis, Borouge and Nova to further develop its sustainable polyolefin solutions. Borealis and Borouge have both committed to reaching Scope 1 and 2 net zero emissions targets before 2050 with Borouge Group International's sustainability strategy and targets to be rolled out post Completion.

Indicative Timetable

The combination of Borouge and Borealis and acquisition of Nova are currently expected to complete in first quarter of 2026, subject to regulatory approvals and other customary conditions.

XRG's Global Chemicals Strategy

Upon completion, ADNOC's stake in Borouge Group International will be transferred to XRG, complementing XRG's Global Chemicals Platform, and fully supporting its global chemicals strategy and value creation agenda. As a strategic and value-add investor, XRG is committed to unlocking the full value potential of Borouge Group International through these transformative transactions, including the realization of synergies.



THE ARAB ENERGY FUND ADVANCES DIGITAL TRANSFORMATION WITH TEMENOS SOLUTION IMPLEMENTATION BY SYSTEMS ARABIA



The Arab Energy Fund, formerly known as APICORP, a leading multilateral impact financial institution, announces recently the successful implementation of the Temenos Arrangement Architecture Consumer Lending and Facilities Lending solution by Systems Arabia.

The implementation will support The Arab Energy Fund's Corporate Banking by enhancing loan issuance and management, particularly to accommodate products related to sustainability, green initiatives, and Sharia-compliant facilities. Additionally, it improves the Fund's ability to manage syndicated loans and the functions effectively.

Fahad Alshahrani, CSSO of The Arab Energy Fund, added: "This implementation marks a pivotal step in our digital transformation journey, significantly enhancing our operational efficiency and service delivery to our clients. This advancement will enhance our efficiency in providing superior lending offerings to our clients and streamline our agency operations."

Rao Hamid, General Manager, Systems Arabia, commented: "We are proud to partner with The Arab Energy Fund on this transformation, representing a significant leap forward for lending modernization in the region."

William Moroney, Chief Revenue Officer, Temenos, remarked: "Temenos is honored to partner with Systems Arabia in supporting The Arab Energy Fund's journey toward lending modernization, providing a unified, flexible, and scalable platform for loan servicing."

TRANSFORMATIVE TECHNOLOGY ENHANCES LENDING CAPABILITIES AND OPERATIONAL EFFICIENCY

Temenos provides the T24 Arrangement Architecture module for Consumer Lending and Facilities Lending (clubbing loans). Notably, The Arab Energy Fund was the first to implement the clubbing feature of the AA module in the MENA region. Historically, the Fund has been one of the first customers of T24 (previously Globus) in the Middle East.

Last month, The Arab Energy Fund unveiled its new brand identity during a milestone event celebrating the institution's 50th anniversary. The event was attended by HRH Prince Abdulaziz bin Salman bin Abdulaziz, Minister of Energy, along with Energy Ministers from member countries, showcasing the Fund's significant convening power and commitment to enhancing energy collaboration.

The new identity reflects The Arab Energy Fund's dedication to advancing energy security through impactful investments across the Arab world and beyond, marking five decades of dedicated service in the energy sector and reinforcing its vision for transformative investments in the MENA region.

THE ARAB ENERGY FUND AND HARTREE PARTNERS COMMIT \$120MN TO ESTABLISH CLIMATE TECHNOLOGY INVESTMENT PLATFORM

The Arab Energy Fund, formerly known as APICORP, a leading multilateral impact financial institution focused on the MENA energy sector, has announced the launch of the “TAEF Hartree Cleantech LP”, a USD 120mn Limited Partnership (LP) with Hartree Partners, a global energy and commodities firm.

The strategic partnership strengthens The Arab Energy Fund’s position as the leading regional impact fund focused on investing in the entire energy value chain. It reinforces the Fund’s commitment to advancing the energy agendas of its member countries, including energy security, supporting sustainable energy solutions, and innovation.

Incorporated in the UK, the LP will serve as a new platform which aims to leverage proprietary market insights and in-depth research to identify, invest in, and support entrepreneurs in developing physical and digital decarbonization technologies. It will focus on venture capital (VC) stage companies.

Hartree Partners, a global leader in energy and commodities trading, has been advancing the cleantech sector through its venture-growth equity investment strategy since 2020, implemented via its subsidiary, Vertree Partners (Vertree). The subsidiary focuses on carbon markets, scalable industrial decarbonization solutions, and the energy transition value chain.

Hartree has built a robust cleantech portfolio, investing in 10 companies across key energy transition sectors, such as industrial decarbonization, emissions verification, geospatial data and analytics, and climate change adaptation technologies. These investments reflect Hartree Partners’ dedication to advancing technologies that drive the transition to a sustainable, low-carbon economy, and will be incorporated into the partnership established by The Arab Energy Fund and Hartree.

Commenting on the announcement, Khalid Ali Al-Ruwaigh, CEO of The Arab Energy Fund, said: “This initiative reflects our strategy to support the energy ecosystem with debt and equity solutions, and advances our member countries’ energy agenda, by fostering the development of the local energy value chains in the MENA region and beyond.”

Stephen Hendel, Founding Managing Director of Hartree Partners, added: “We are proud to launch this platform alongside a long-term and trusted partner in The Arab Energy Fund. Together, our unique competencies will combine to expertly source, evaluate, and support transformational cleantech innovations, on a global scale.”

The platform already manages a portfolio of ten companies, having previously collaborated with leading investors such as BlackRock, Microsoft, and Union Square Ventures. These investments aim to accelerate the development of innovative



STRATEGIC PARTNERSHIP TO INVEST IN DECARBONIZATION TECHNOLOGIES ACROSS THE US AND EUROPE

THE PLATFORM WILL FOCUS ON VENTURE CAPITAL (VC) STAGE COMPANIES

COLLABORATION SUPPORTS THE ARAB ENERGY FUND’S STRATEGY AS THE LEADING IMPACT INVESTOR IN THE ENERGY SECTOR WITH A FOCUS ON ENERGY SECURITY AND SUSTAINABILITY

decarbonization solutions, reinforcing The Arab Energy Fund’s position as a global leader in sustainable energy financing.

The Arab Energy Fund and Hartree Partners are leveraging the platform to accelerate growth in the global cleantech space. This collaboration aims to expand the platform’s scale and scope, targeting additional investments in innovative companies poised to drive transformative changes in the global cleantech ecosystem.

This collaboration also strengthens The Arab Energy Fund’s leadership in sustainable investment across the MENA region and beyond. For companies seeking investment, please contact George Potts or Peter Gutman at Hartree Partners.



Petroleum Developments in The World Markets



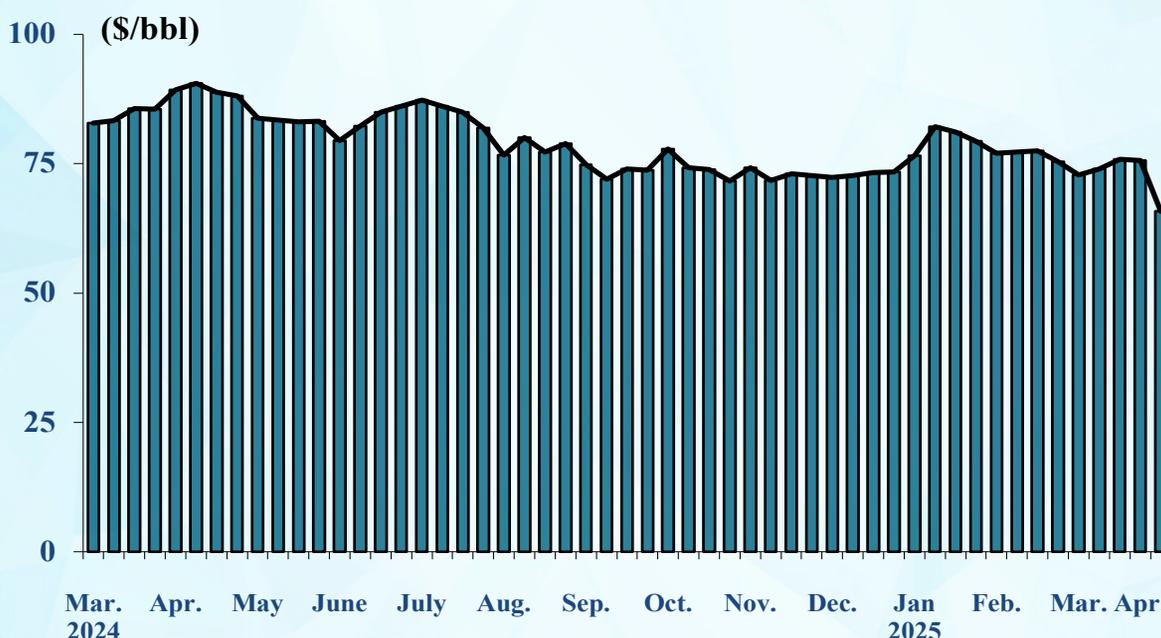
Petroleum Developments in the World Markets

First: World Oil Markets

1. Oil Prices

OPEC Reference Basket decreased in March 2025 by 3.7% or \$2.8/bbl compared to the previous month of February, to reach \$74/bbl. This is mainly attributed to decline in oil futures markets and further easing of oil supply risk premiums, lower refining margins in all major markets, as well as lower global refinery intake amid refinery maintenance season, as well as higher crude stocks in the US and signs of a well-supplied in the Atlantic Basin.

Weekly Average Spot Prices of OPEC Basket of Crudes, Mar. 2024 – Apr. 2025



Source: OPEC, Monthly Oil Market Reports (Apr. 2024 – Apr. 2025), and the website.

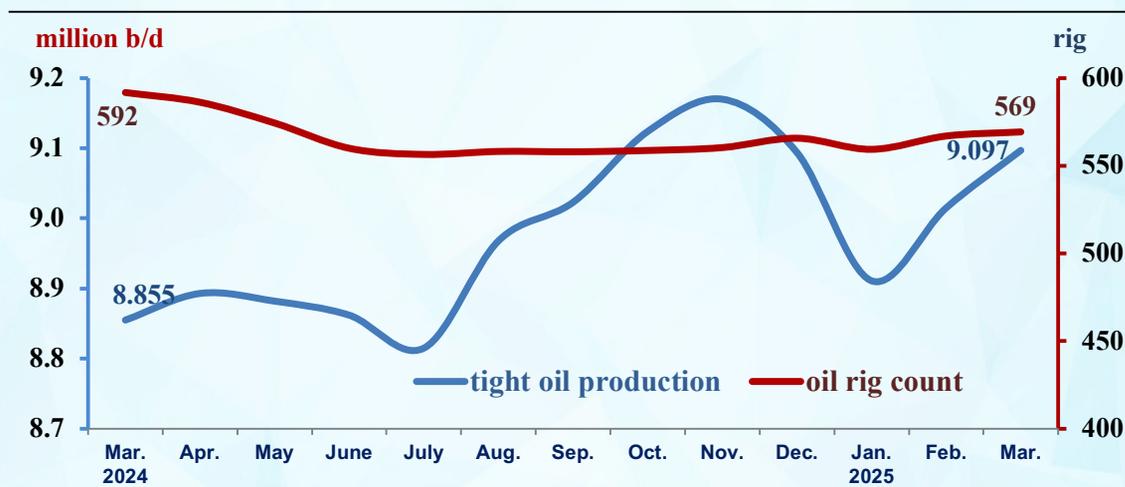
2. Supply and Demand

➤ Estimates indicate that world oil demand decreased in Q1 2025 by 1.3% compared with the previous quarter, to reach 104.2 million b/d. As demand in OECD countries decreased by 2.8% to reach about 44.9 million b/d, and demand in Non-OECD countries decreased by 0.1% to reach 59.3 million b/d.

Projections indicate that world oil demand is expected to increase in Q2 2025 to reach 104.3 million b/d. As demand in OECD countries is expected to increase by 550 thousand b/d to reach about 45.5 million b/d, whereas demand in Non-OECD countries is expected to decrease by 470 thousand b/d to reach 58.8 million b/d.

- Estimates indicate that **world** crude oil and NGLs/non-conventional supply in March 2025 decreased by 0.1% to reach 102.9 mb/d. OPEC supply decreased by 0.2% to reach about 32.4 million b/d, whereas Non-OPEC supplies increased by 0.01% to reach 70.5 mb/d. **OPEC+**'s crude oil supply in March 2025 decreased by 26 thousand b/d, or 0.1% compared with previous month level to reach about 35.5 million b/d. Supplies of OPEC-9¹, which are members in OPEC+, decreased by 0.3% to reach about 21.3 mb/d. Whereas supplies of Non-OPEC, which are members of OPEC+, increased by 0.3% to reach about 14.2 million b/d,
- US tight oil production in March 2025 increased by 82 thousand b/d compared to previous month's level to reach about 9.079 million b/d. On other developments, US oil rig count increased by 2 rigs to reach 569 rigs.

US tight oil production and oil rig count



Source: EIA, Short-Term Energy Outlook, April 2025.

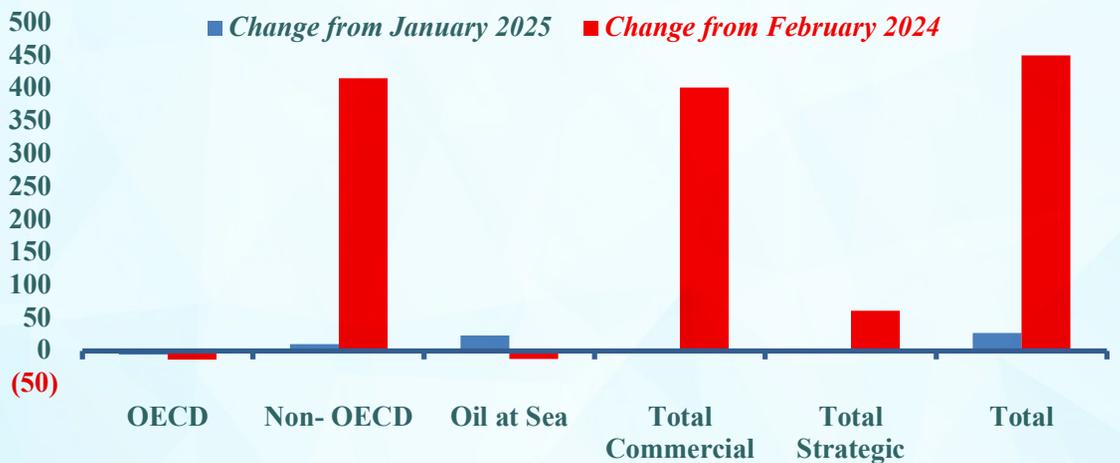
3. Oil Inventories

- OECD commercial inventories at the end of February 2025 decreased by 6 million barrels from the previous month level to reach 2757 million barrels. Whereas Non-OECD commercial inventories increased by 10 million barrels from the previous month level to reach 3702 million barrels, and strategic inventories decreased by 1 million barrels to reach about 1565 million barrels.

¹ It does not include Libya, Iran, and Venezuela, whose supplies of crude oil amounted to about 1.3 million b/d, 3.3 million b/d, and 911 thousand b/d, respectively, during March 2025.



Change in Global Inventories at the End of February 2025 (million bbl)



Source: Oil Market intelligence, May 2024 and March 2025.

4. Oil Trade

US Oil Imports and Exports

- US crude oil imports in March 2025 decreased by 1.4% from the previous month level to reach about 5.9 million b/d, and US crude oil exports decreased by 1.1% to reach about 4.1 million b/d.
- US petroleum products import in March 2025 increased by 1.9% from previous month level to reach about 1.8 million b/d, whereas US petroleum products exports decreased by 0.2% to reach 6.4 million b/d.

Second: Natural Gas Market

1. Prices

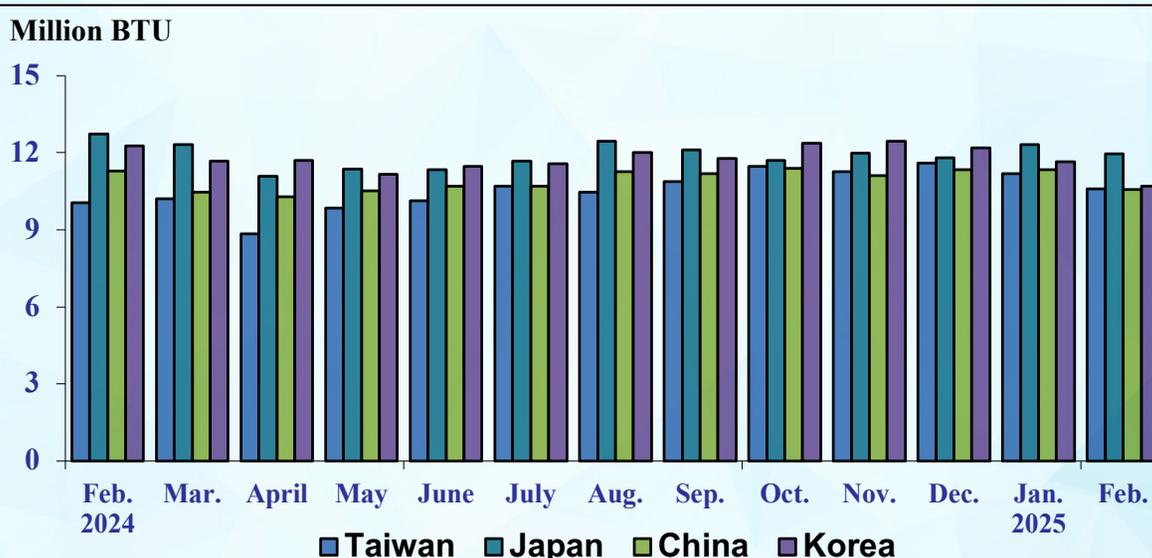
- The average spot price of natural gas at the Henry Hub decreased in March 2025 to reach \$4.12/million BTU.

Average spot price of natural gas at the Henry Hub, Mar. 2024 – Mar. 2025



- The price of Japanese LNG imports in February 2025 decreased by \$0.36/m BTU to reach \$11.97/m BTU, the price of Korean LNG imports decreased by \$0.95/m BTU to reach \$10.69/m BTU, the price of Taiwan LNG imports decreased by \$0.59/m BTU to reach about \$10.60/m BTU, and the price of Chinese LNG imports decreased by \$0.79/m BTU to reach about \$10.56/m BTU.

The price of Northeast Asia LNG imports, Feb. 2024 – Feb. 2025



Source: Energy Intelligence - WGI, Various issues.

2. Exports

Arab LNG exports to Japan, South Korea and Taiwan were about 3.888 million tons in February 2025 (a share of 25% of total imports).

Tables Annex

The value of the first prize is raised to ten thousand Kuwaiti Dinars (equivalent to about 33 thousand US Dollars), and the value of the second prize is raised to seven thousand Kuwaiti Dinars (equivalent to about 23 thousand US Dollars).



OAPEC AWARD

OAPEC SCIENTIFIC RESEARCH FOR THE YEAR

2024

In line with OAPEC'S policy to encourage scientific research by awarding two prizes on a biennial basis (**First Prize** KD 7000 equivalent to USD \$23000, **Second Prize** KD 5000 equivalent to USD \$16000), upon the resolution number 1/169 of OAPEC Executive Bureau at its meeting dated **5 May 2024**. **The Organization of Arab Petroleum Exporting Countries (OAPEC)** is pleased to announce that **the research field** selected for the "OAPEC Award for Scientific Research for the Year 2024" is:

NEW AND RENEWABLE ENERGY

Research Field:

New and Renewable energy plays a pivotal role in confronting global challenges such as combating climate change, achieving energy security, and promoting sustainable development. It contributes to reducing greenhouse gas emissions and mitigating the effects of global warming. It can be relied upon as a clean fuel to meet the growing demand for energy. It also contributes to stimulating economic growth, creating diversification opportunities, and encouraging technological innovation.

Enormous resources of renewable energy sources available in the Arab countries on the one hand, and successful experiences of many countries around the world in exploiting such resources on the other hand, underline the possibility of bringing about a tangible change in how to optimally use these resources in the Arab countries.

Based on these inputs, the submitted research papers can address many main topics, including, but not limited to:

- 1. Modern technologies for producing renewable energy, including renewable energy storage technologies and smart grid technologies.**
- 2. National and international policies that promote the deployment of renewable energy, including goals, incentives, legislations, laws and regulatory frameworks.**
- 3. Economic considerations, including cost trends in renewable energy technologies, and mechanisms for funding renewable energy projects (such as subsidies, tax incentives, and green bonds).**
- 4. Existing infrastructure and renewable energy projects that are planned to be executed at the Arab and international levels.**
- 5. Challenges facing the deployment and use of renewable energy, such as supply chain issues facing some technologies and irregular supplies.**
- 6. The future outlook for renewable energy sources, and their integration into non-electricity sectors (such as transportation, cooling, and heating).**





1. Research may be submitted by one or not more than two researchers. Research submitted by legal entities will not be accepted.
2. The submitted research must be new. It must not have been published or received any award from any Arab or foreign body in the past.
3. The research must provide recommendations that are applicable and contribute to providing benefit to the energy industry in the Member Countries.
4. Research that relies on innovative laboratory work is given preferential marks in the evaluation.
5. The author of the research agrees in advance to grant the organization the copyright of his work in the event that he wins one of the two aforementioned awards, while retaining all his rights to the research. The Secretariat General has the right to print and publish the winning research according to what it deems appropriate.
6. The researcher adheres to the principles of citation in accordance with the standards of scientific and academic research.
7. An electronic version of the research- in both PDF and WORD format- should be submitted to the award's email address: **oapecaward@oapecorg.org**
8. The research can be submitted in either Arabic or English.
9. The participating researcher shall submit a summary of his academic and professional qualifications, in a separate file.
10. Participating research works must be submitted no later than the **end of May 2025**. After that date, no research will be accepted for the purpose of the award.
11. Researchers of all nationalities are welcome to participate in the award.
12. The award will not be granted to the same researcher twice in a row.
13. The research work must not contain any references or phrases indicating the researcher's name, workplace, or domicile.
14. Any research work that does not meet the requirements mentioned in the OAPEC Award Participants Guide attached to the announcement will be ignored.

Researchers will be notified by OAPEC Secretariat of the Award Committee's decision. The winners will be officially announced at the end of the OAPEC's Ministerial Council meeting in 2025.

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

Organization of Arab Petroleum Exporting Countries (OAPEC)

Secretariat of the Award Organizing Committee

Tel.: (+965) 24959784 - (+965) 24959763

E-mail:oapecaward@oapecorg.org



**Organization of Arab Petroleum Exporting Countries (OAPEC)
OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2024**

In the Field of

NEW AND RENEWABLE ENERGY

Statement of relinquishment of printing and publication rights for the research

I, the undersigned:

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

to the Organization of Arab Petroleum Exporting Countries (OAPEC), in the event of winning one of the two prizes of OAPEC Award for Scientific Research for the year 2024.

Name:

Signature:

Date: / /