



Vol. 51 No. (9)
SEPTEMBER 2025



OPEC 65 YEARS AFTER ITS FOUNDING: A GROWING ROLE IN SHAPING THE GLOBAL ENERGY LANDSCAPE



The Cover



OAPEC Monthly Bulletin is published by the
General Secretariat of OAPEC- Information
and Library Department.

(ISSN: 1018-595X)

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ORGANIZATION OF ARAB PETROLEUM EXPORTING COUNTRIES (OAPEC)



The Organization of Arab Petroleum Exporting Countries (OAPEC) was founded on the basis of the agreement signed in Beirut, Lebanon on 9 January 1968 between the governments of Kingdom of Saudi Arabia, the State of Kuwait and the (then) Kingdom of Libya. The agreement stipulates that the Organization shall be domiciled in the City of Kuwait.

The principal objective of the Organization is the cooperation of the members in various forms of economic activity in the petroleum industry, the determination of ways and means of safeguarding the legitimate interests of its member countries in this industry, individually and collectively, the unification of efforts to ensure the flow of petroleum to its markets on equitable and reasonable terms, and providing appropriate environment for investment in the petroleum industry in member countries.

In 1970 the United Arab Emirates, the State of Qatar, the Kingdom of Bahrain and the Republic of Algeria joined the Organization, followed by the Syrian Arab Republic and the Republic of Iraq in 1972, Arab Republic of Egypt in 1973, then the Republic of Tunisia in 1982 (its membership was suspended in 1986). Any Arab country which derives a significant share of its national income from petroleum is eligible for membership in OAPEC upon the approval of three-quarters of the member countries, including all three founding members.



OAPEC AND THE ARABIAN GULF UNIVERSITY SIGN A MEMORANDUM OF UNDERSTANDING TO ENHANCE COOPERATION IN THE FIELDS OF ENERGY AND SCIENTIFIC RESEARCH

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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 (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.



OPEC 65 YEARS AFTER ITS FOUNDING: A GROWING ROLE IN SHAPING THE GLOBAL ENERGY LANDSCAPE



By: Eng. Jamal Essa Al Loughani
OAPEC Secretary General

The Organization of the Petroleum Exporting Countries (OPEC) was founded in September 1960 to defend the sovereign rights of its member states over the natural resources and to counter the dominance and absolute control of the oil industry by major international oil companies through “vertical integration” across the value chain—from upstream to downstream—with price and market dominance. Since then, OPEC has become a major player in the global oil market, ensuring fair and stable prices for producers, regular oil supplies for consuming countries, and a fair return on capital for investors.

OPEC’s six-and-a-half-decade history has not been without challenges, including numerous oil shocks and persistent market volatility. The first of these was the first oil shock in 1973, which prompted oil-exporting countries to reconsider their prevailing pricing system and brought energy issues to the forefront of international discussions.

The subsequent shocks of 1979 and 1986, as well as the financial crises in Asia (1997-1998) and the United States (2008), also posed a major challenge. The emergence of US shale oil production in the first decade of the twenty-first century also posed a major challenge.

In response to falling oil prices and the emergence of new players in the market, OPEC formed an alliance with non-OPEC countries, known as OPEC+, in 2016. This alliance aims to stabilize the oil market through coordinated production cuts and proactive measures to maintain market balance. The Algiers Accord and the Vienna Agreement laid the foundation for this historic cooperation, which has been renewed several times to address occasional market fluctuations. Despite the diverse interests of its members, the OPEC+ alliance has managed to maintain a unified vision to support market stability.

Today, OPEC remains a major player in the global oil market, with approximately 36% of global oil production and 79% of the world’s proven oil reserves. The organization continues to influence market dynamics through multiple mechanisms, including the release of the annual World Oil Outlook report, the OPEC International Seminar, and others.

OPEC’s future appears promising, as oil and gas are expected to remain key components of the global energy mix for decades to come, particularly in the transportation sector, where alternatives are limited.

OPEC’s rich history of achievements is a testament to its ability to adapt and thrive in the face of changing global dynamics. The organization’s success is attributed to the sovereign equality of its members, its commitment to its established goals, and its ability to adapt to developments in the oil market. As OPEC approaches its 70th anniversary, it is preparing to address future challenges, including environmental issues and the transition to clean energy. The enduring message of OPEC’s journey remains that cooperation, dialogue, and consensus are essential to maintaining market stability and ensuring the continued significance of oil in the global economy.

OAPEC takes this opportunity to congratulate HE the Secretary-General, Mr. Haitham Al-Ghais, and the Arab member countries of this venerable organization, and we highly appreciate the efforts made to achieve stability and balance in the oil market, in the best interests of the Organization members.



OAPEC AND THE ARABIAN GULF UNIVERSITY SIGN A MEMORANDUM OF UNDERSTANDING TO ENHANCE COOPERATION IN THE FIELDS OF ENERGY AND SCIENTIFIC RESEARCH



The Organization of Arab Petroleum Exporting Countries (OAPEC) and the Arabian Gulf University signed a memorandum of understanding aimed at enhancing joint cooperation in the fields of education, scientific research, and technical development in the energy sector. This stems from both parties' commitment to supporting sustainable development and building scientific and technical capacities in member countries. The memorandum was signed by OAPEC Secretary General, His Excellency Eng. Jamal Essa Al-Loughani, and His Excellency the President of



the Arabian Gulf University, Dr. Saad bin Saud Al-Fahid, in Dr. Abdullah Al-Rifai Hall at the university's headquarters.

The memorandum aims to frame joint cooperation between the two parties in the fields of scientific research, organizing conferences, seminars, and workshops, exchanging expertise and information, implementing specialized training programs, and providing technical consultations, with a focus on environmental issues, innovation, and green technologies in the petroleum industry.

The memorandum includes areas of cooperation in preparing joint studies and research projects in the fields of energy, environment and development, and supporting innovative and distinguished initiatives through scientific competitions and awards. The cooperation also includes the exchange of scientific and technical publications and information, cooperation in the field of executive education and postgraduate studies, and the promotion of events and activities of mutual interest through the media channels of both

parties, in addition to utilizing digital libraries and exchanging modern knowledge resources.

During the signing ceremony, Dr. Al-Fahid said, "This memorandum represents a qualitative step towards consolidating partnerships between higher education institutions and regional entities specializing in the energy sector." He emphasized that cooperation with a prestigious organization like OAPEC will contribute to directing scientific research towards serving sustainable energy and environmental development issues in the Arab world. It will also provide promising opportunities for capacity building and exchanging knowledge and experiences with an elite group of experts and specialists in this vital field.

For his part, HE Engineer Al-Loughani explained that this step reflects OAPEC and the Arabian Gulf University's commitment to building strategic partnerships that serve the development priorities of Arab countries, by employing knowledge and modern technologies to enhance the efficiency of the energy sector and preserve the environment.



WORLD CONFERENCE ON WATER, ENERGY AND CLIMATE CHANGE



On the sidelines of the World Conference on Water, Energy and Climate Change, His Excellency Eng. Jamal Issa Al-Loughani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), met with His Excellency Mr. Abdul Rahim Sultan, Director General of the World Green Economy Organization, on Tuesday, 9 September 2025, in the Kingdom of Bahrain.

During the meeting, several topics of mutual interest were discussed, most notably enhancing cooperation towards a low-carbon economy, energy, and environmental sustainability, as well as prospects for future partnership between the two organizations.



OAPEC TAKES PART IN THE 45TH OXFORD ENERGY SEMINAR



The Organization of Arab Petroleum Exporting Countries (OAPEC) took part in the 45th Oxford Energy Seminar, held at St. Catharine's College, University of Oxford, Oxford, United Kingdom, from 8 to 17 September 2025. Ms. Alaa Al Omran represented OAPEC at the seminar. She participated in a group presentation on international organisations and their role in the energy transition.

The seminar, which focused on the topic of energy transitions, was attended by approximately 50 participants representing a number of governmental bodies, ministries, organizations, and international bodies, including the Ministry of Energy of the Kingdom of Saudi Arabia, the Organization of the Petroleum Exporting Countries (OPEC), the Kuwait Petroleum Corporation (KPC), and the Norwegian Ministry of Energy. This is in addition to representatives from Arab and international oil companies, including Saudi Aramco, Shell, Eni, British Petroleum (BP), and Exxon Mobil. Several representatives from Arab and international research centres also participated in the event.

The seminar covered a variety of topics, focusing on the energy sector and its current and future developments, most notably:

- **Energy in the Context of Transition and Decarbonization**
- **Oil Markets**
- **Gas Markets and LNG**
- **Governments' Policies and Strategies**
- **National and International Energy Companies Strategies**



- **Finance**
- **Technology**

It is worth noting that the seminar has been held annually since 1979, providing an opportunity to exchange scientific and academic views on energy issues. Senior officials and energy stakeholders speak at the prestigious event, sponsored by the Organization of Arab Petroleum Exporting Countries (OAPEC), the Organization of the Petroleum Exporting Countries (OPEC), and St. Catharine's College, Oxford University. It is notable that since its inception in the 1970s, the seminar used the term "Energy" rather than "Oil and Gas," reflecting the foresight of its founders at the dawn of its birth.



OPEC: A 65-YEAR JOURNEY LEADING THE GLOBAL ENERGY LANDSCAPE

By Dr. Sofiane Oudjida

*Senior Economist Researcher,
Economic Department*

In relation to the brief coverage in this issue's editorial, we would like to elaborate on the significant turning point that the oil market witnessed 65 years ago. At one time, international oil companies (often known as the "Seven Sisters") exercised absolute control over the oil industry through "vertical integration" across the value chain – from upstream to downstream – with dominance over prices and the market. Given the monopolistic nature of the market at the time, the Organization of the Petroleum Exporting Countries (OPEC) was established in Baghdad in September 1960, driven by the desire of oil-producing countries to restore balance to the balance of power with the "cartel" of international oil companies. With its recent celebration of the sixty-fifth (65) anniversary of its founding, which is considered a victory for cooperation, dialogue and consensus - while many observers predicted its decline many years ago - we are trying here to review the long history of this organization - which extends over more than six decades - and to briefly recall the most important historical events of OPEC's history and the organization's role in the global economy and international relations.

A brief overview of the organization's history

The founding of OPEC by five oil-producing countries – Iran, Iraq, Kuwait, Saudi Arabia, and Venezuela – to defend their sovereign rights and chart an independent course for developing their natural resources was a victory. Few believed, and even bet, that the historic Baghdad Conference would lead to the establishment of the influential organization that OPEC has become today. The establishment of OPEC marked the beginning of a new era for oil-producing countries, as they asserted sovereignty over their natural resources, allowing their peoples to benefit from a collective vision aimed at promoting

national and economic development. The stated objectives included: coordination and unification of petroleum policies among member states, in order to ensure fair and stable prices for oil producers; efficient, economical, and regular oil supplies to consuming countries; and a fair return on capital for investors in this industry.

This year, OPEC celebrates the fiftieth anniversary (50) of the historic summit of the leaders of the member states, held in Algeria in March 1975, which constituted a turning point in the history of OPEC, as it strengthened the sovereignty of the producing countries over their natural resources, including discussing strategic issues related to the oil market and cooperation in the field of energy at the international level.

OPEC and oil shocks

For more than six decades, extreme fluctuations in crude oil prices have marked periods of both turmoil and calm in the global oil market. Undoubtedly, the issue of oil prices has long been a topic that has generated divergent opinions among experts and specialists. Throughout this period, OPEC has gone through numerous phases, punctuated by periods of shocks, counter-shocks, and global crises. This eventful history cannot be summarized in a few symbolic dates. We can highlight the most significant milestones:

- The First oil Shock (1973): This gave oil-exporting countries the opportunity to rethink the prevailing price system. This shock allowed the "energy issue" to emerge on the international scene and the emergence of the International Energy Agency (IEA) in 1974.
- The second oil shock (1979): led to a rise in oil prices.
- The counter oil shock (1986): led to a drop in oil prices to levels below \$10 per barrel.
- Financial crises: in Asia (1997-1998), in the United States (2008), or what is known as the "real estate bubble."

- The second counter oil shock (1998): This led to a further drop in the price of a barrel of oil in December 1998, reaching levels below \$10.
- The US overproduction and shale oil crisis (since 2000).

OPEC+ Alliance

In light of the decline in oil prices and the emergence of new players in the oil market—particularly American shale oil—and the shrinking market share, the organization decided to establish an alliance with non-OPEC countries. The OPEC Conference, held on September 28, 2016, adopted the historic Algiers Agreement and established a high-level committee tasked with developing a framework for consultations between OPEC and non-OPEC oil-producing countries.

Thus, OPEC's exceptional efforts paved the way for the signing of the Vienna Agreement and, subsequently, the historic Declaration of Cooperation between OPEC and several non-OPEC oil-producing countries in December 2016, with the aim of supporting oil market stability for the benefit of all stakeholders in the industry and the global economy. Despite the diversity of its members, whose interests sometimes conflict, this alliance – specifically the Group of Eight (G8) – was able to unite its forces to confront the instability faced by the global oil market.

This alliance was originally scheduled to last for six months, but has since been renewed several times, extending to nine years, thanks to concerted efforts to accelerate the stability of global oil markets whenever necessary. The repercussions of this alliance were represented in the return of market stability, as expressed by the Secretary-General of the Organization, HE Haitham Al Ghais "The Algiers Accord was an extraordinary moment in the history of the oil industry, as it did not only set the foundation for what later became a vital force for stability and balance in the global oil market – the landmark Declaration of Cooperation – but it also demonstrated OPEC's sacrificing, responsible and inclusive approach that considers all stakeholders in the industry."

Today, the OPEC+ alliance continues to play a role in stabilizing the oil market, although its ability to influence certain decisions and use oil as a diplomatic bargaining chip is not underestimated.

OPEC today in numbers...

Over its more than 60-year history, OPEC has seen ministers and delegates from various countries attend its meetings. Since the Baghdad Conference, the 191st OPEC Conference has been held. OPEC has also witnessed the passage of at least 29 Secretary-Generals from 1961 to the present, from Dr. Fouad Rouhani (January 1961–April 1964) to HE Haitham Al Ghais (since August 2022). As for the OPEC+ alliance, since 2016 to date, the number of OPEC and non-OPEC Ministerial Meeting has reached thirty-nine meetings.

Based on market fundamentals, the Organization represents approximately 36% of global oil production, with OPEC crude oil production reached approximately 26.25 million barrels per day in 2024. Proven reserves of its member states reached 1,241.3 billion barrels at the end of 2024, representing 79% of global reserves.

Influencing tools for the organization

Once limited to improving member states' oil revenues, OPEC has now become a major economic player, respected,

credible, and influential. This is evident in its increasingly vocal presence in various international and multilateral forums. Recent years have also clearly demonstrated OPEC's unique ability to work in partnership with other oil exporters outside of it to avoid disruption and restore much-needed stability to the market. Among the tools that draw attention are:

- The World Oil Outlook: The annual release of this report, one of its flagship publications, provides in-depth study and analysis of long-term energy forecasts, and is a significant event.
- OPEC International Seminar: Since its inception in 2001, it has gained global recognition for the outstanding caliber of its speakers and participants and the quality of discussions that address the most pressing issues related to the global energy industry. This year, it was held in its ninth edition.
- OPEC+ decisions: OPEC+ introduced several innovations to encourage compliance with quotas, notably by implementing the concept of "compensation" measures for member countries; monitoring compliance with quotas through regular meetings of the Joint Ministerial Monitoring Committee (JMMC); and establishing a mechanism to assess the Maximum Sustainable Capacity (MSC) of participating countries.

What's the future of the Organization?

Although predicting the future is not easy, OPEC's history and the growing demand for oil – and energy in general – indicate that oil and gas will remain essential to the global energy mix for decades to come, particularly in the transportation sector due to the limited availability of large-scale, cost-effective alternatives in the near term. The organization's latest forecasts for 2025 also indicate that oil will maintain its dominance in the energy mix, accounting for nearly 30% of the energy mix in 2050.

Therefore, we believe that the organization will remain for years, even decades, to come, and will represent a center of gravity and a balancing factor between "market fundamentals" in order to continue to maintain market stability, avoid crises, and prevent any extreme fluctuations in oil prices, including defending the rights of producers in particular and the oil industry in general. But yesterday's challenges are not necessarily the same as today's and tomorrow's challenges, which are expected to be faced in the future in light of growing environmental concerns and the presence of the "energy issue" at the heart of the climate change problem, along with security of supply, accessibility/cost of energy, or what is known in short as the "Energy Trilemma".

In conclusion, OPEC has been, and will continue to be, a source of market stability; an effective and influential player in the oil and energy industry; and a powerful voice on the international stage through the organization's presence at conferences, seminars, and meetings held throughout the world to emphasize the importance of oil and its products in the coming decades. In short, the message that can be drawn from the history of this organization is that the sustainability of this bloc lies in three fundamental components: cooperation, dialogue, and consensus. These are the three components that are capable of establishing stability today.

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



ENERGY AND INFRASTRUCTURE

UAE'S MINISTRY OF ENERGY AND INFRASTRUCTURE BRIEFS INTERNATIONAL LEADERS ON UAE'S EXPERIENCES IN ENERGY AND SUSTAINABILITY

The Ministry of Energy and Infrastructure (MoEI) in the UAE recently briefed a delegation of participants from the International Energy Sector Leadership Program—organized by the Government Experience Exchange Office at the Ministry of Cabinet Affairs—on the UAE's leading experiences and pioneering practices in the fields of energy and sustainability.



His Excellency Eng Ahmed Al Kaabi, Assistant Undersecretary for Electricity, Water, and Future Energy Sector at MoEI, met with the program delegation. He briefed the participants on the initiatives and policies that have established the UAE as a global leader in the transition to clean energy and its initiatives to achieve climate neutrality by 2050. These included the UAE Energy Strategy 2050, which aims to enhance reliance on renewable energy sources, improve energy efficiency, promote the use of various forms of clean energy, support research and development programs in energy technologies, and encourage innovation and investment in this sector. The strategy also seeks to

strengthen the country's capacity to provide clean and sustainable energy while maintaining its leadership and boosting its global competitiveness in this vital sector.

They also discussed the National Hydrogen Strategy 2050, which aims to establish the UAE as a producer and exporter of low-emission hydrogen by developing supply chains and creating hydrogen hubs to advance this industry, in addition to establishing a national research and development center specialized in the hydrogen sector.

Furthermore, they highlighted the National Water and Energy Demand-Side Management Program, which



aims to enhance national efforts in managing demand and rationalizing consumption, and to increase the efficiency of the three most energy-consuming sectors — transportation, industry, and built environment — by 40%. The discussion also included updates to the national grid code and projects connecting renewable energy units to electrical grids.

The program participants were introduced to the pioneering efforts undertaken by the UAE in the field of low-carbon aviation fuel, as well as its initiative in developing national policies for this vital sector. They also received a briefing on the UAE's role in advancing the global energy and climate agenda, as the country

actively participates in major international forums and conferences such as the UN Climate Change Conferences of the Parties (COPs), the International Civil Aviation Organization (ICAO), and the International Air Transport Association (IATA). These efforts reinforce the UAE's position as a global hub for sustainable aviation fuel and contribute to maintaining the competitiveness of its aviation sector.

The visit also included field tours, during which the participants were briefed on institutional coordination mechanisms in policy formulation, and learned about innovative experiences in enhancing the efficiency of national companies and encouraging investments in renewable energy projects, thereby supporting sustainable economic growth.

His Excellency Eng Al Kaabi emphasized that the experience exchange initiatives adopted by the UAE government serve as a key tool for empowering governments around the world by sharing the pioneering experiences and accumulated expertise developed by the UAE. These initiatives also contribute to supporting governments in adopting innovative visions and formulating proactive future strategies by investing in building the capabilities and skills of executive leaders participating in advanced programs.

His Excellency said: "Hosting participants of the International Energy Sector Leadership Program reflects the UAE's commitment to supporting international dialogue and knowledge exchange, and to sharing its expertise in developing advanced policies. This contributes to driving sustainable development and gives fresh momentum to international cooperation in the fields of energy and sustainability. This visit served as an important platform for sharing the UAE's experience in developing innovative energy policies, showcasing our efforts in accelerating the transition to clean energy, and strengthening international partnerships—based on our understanding that cooperation and knowledge exchange are the most effective ways to achieve sustainability goals and address global climate challenges."



UAE HIGHLIGHTS ITS SUSTAINABLE HOUSING INITIATIVES AT SECOND GULF HOUSING CONFERENCE



A UAE delegation, headed by His Excellency Eng Mohammed Al Mansouri, Director General of the Sheikh Zayed Housing Program, participated in the second Gulf Housing Conference, organized by the General Secretariat of the Gulf Cooperation Council (GCC). Held recently in Kuwait, the event saw the participation of senior officials, experts, and specialists in the housing and urban development sector from across the GCC countries.

The conference was widely attended by delegations from member states, where participants discussed key future directions for developing sustainable housing projects, as well as the latest global best practices in the field.

As part of the conference, His Excellency Eng Al Mansouri took part in a specialized panel discussion titled: Sustainable Housing Models in GCC Countries. The session addressed several key themes, including the integration of smart technologies in housing projects, strengthening public-private partnerships, and reviewing policies and legislation that support the development of integrated urban communities.

During the session, participants emphasized the importance of establishing a joint GCC knowledge platform for sharing data and experiences. This would enhance regional integration in the housing sector, support social stability, and contribute to improving the quality of life for citizens across GCC member states.

His Excellency affirmed that the UAE leadership places great importance on supporting and strengthening joint GCC cooperation across various fields—particularly in the housing sector, which is a key pillar for ensuring social stability and advancing sustainable development.

He praised the significant progress achieved through Gulf cooperation in this vital sector and emphasized

the UAE's eagerness to continue effective coordination and support for joint initiatives that contribute to improving quality of life and promoting integrated urban development in line with the aspirations of GCC citizens.

His Excellency said: "Gulf cooperation in the housing sector is a fundamental pillar for strengthening family stability in the region and for building an integrated residential environment that fosters social security and supports the sustainable development goals of GCC countries."

His Excellency explained that the UAE represents a leading model in the field of sustainable housing, having successfully developed modern projects that rely on smart solutions and eco-friendly designs, aligned with the objectives of the 'We the UAE 2031' vision. He emphasized that the UAE views sustainability as a necessity, not a choice, and works closely with its GCC counterparts to strengthen regional integration and develop joint solutions that ensure the well-being of Gulf citizens.

His Excellency added: "The UAE has achieved notable milestones in the housing sector, including the provision of thousands of modern homes for citizens and the adoption of innovative models that prioritize energy efficiency and sustainability. These efforts have positioned the UAE among the global leaders in quality of life and urban community planning."

He also highlighted the UAE's experience in the housing sector, noting that the Sheikh Zayed Housing Program stands as a pioneering model in the region, thanks to the significant accomplishments it has achieved since its inception. The program has successfully met the needs of thousands of Emirati families by providing modern housing that aligns with their requirements, contributing to social stability, enhanced well-being, and improved quality of life.

GCC INTERCONNECTION AUTHORITY DELEGATION VISITS AL-KHARSAAH SOLAR POWER PLANT



A delegation representing the Gulf Cooperation Council's Interconnection Authority (GCCIA), along with participants in the "Assessing of Reliability of Renewable Energy Sources in the Cooperation Council Countries" workshop, visited the Al-Kharsaah solar power plant, which was developed and is operated by Siraj (1), a subsidiary of QatarEnergy Renewable Solutions, which is wholly owned by QatarEnergy.

The visit came on the sidelines of the workshop organized in Doha by the GCCIA, where participants were given the opportunity to learn about the latest operation, maintenance, and production technologies adopted by Al-Kharsaah solar power plant, the first solar plant in Qatar.

The 800-megawatt (MW) Al-Kharsaah solar power plant began supplying electricity to Qatar's national grid in June 2022. Since then, QatarEnergy has built

and operated the Ras Laffan and Mesaieed solar power plants with a combined capacity of 875 MW, doubling Qatar's production capacity to 1,675 MW of renewable electricity. QatarEnergy is currently building the Dukhan solar power plant, which will double Qatar's solar power generation capacity to more than 4,000 MW of renewable energy.

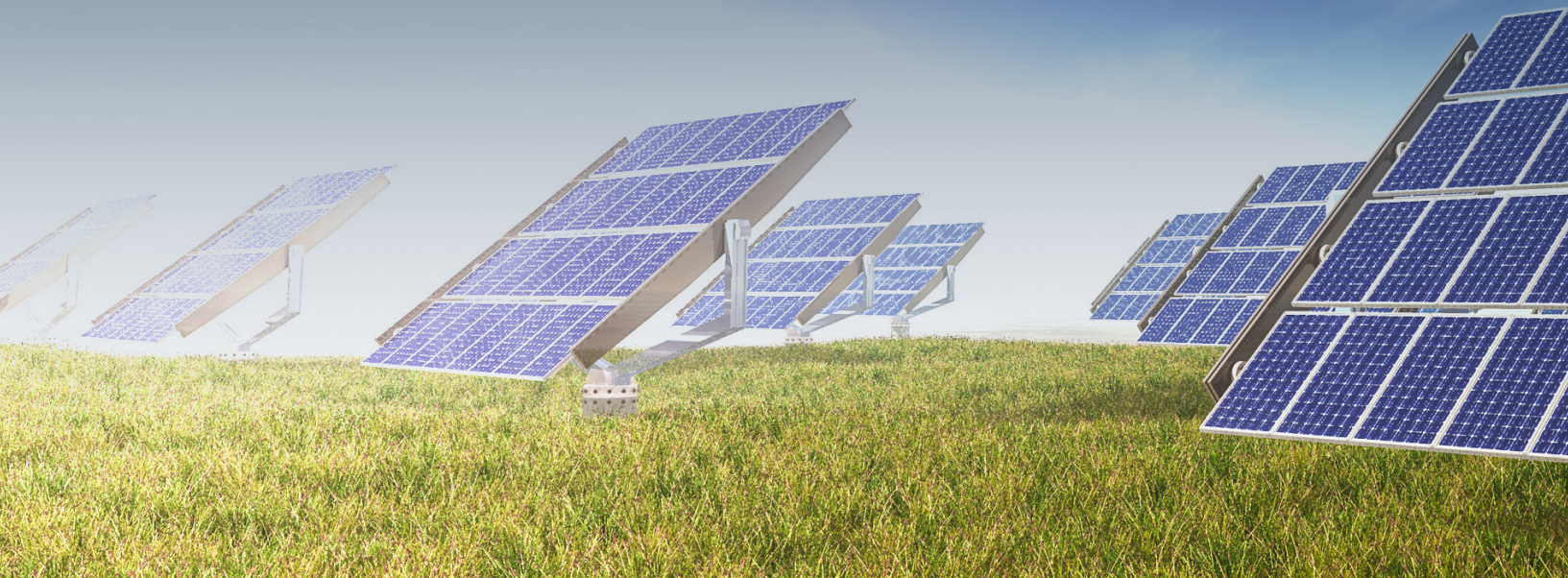
QatarEnergy established QatarEnergy Renewable Solutions in 2017 with the purpose of financing, building, operating, and maintaining solar power facilities, and selling electricity generated from solar power within the State of Qatar. QatarEnergy Renewable Solutions owns 60% of Siraj (1) Company.

The Gulf Cooperation Council Interconnection Authority (GCCIA) is the body responsible for the electricity interconnection project among the GCC countries.





QATARENERGY SIGNS DUKHAN SOLAR POWER PLANT CONSTRUCTION CONTRACT WITH SAMSUNG



QatarEnergy signed an agreement with Samsung C&T's Engineering & Construction Group (Samsung C&T) for the construction of a world-scale solar power plant in Dukhan, about 80 kilometers west of Doha.

The Dukhan solar power plant, one of the largest in the world, will be developed in two phases, reaching a total electricity generation capacity of 2,000 megawatts (MW) by mid-2029. Once completed, it will double Qatar's solar power production capacity, contributing significantly to the country's renewable

energy goals.

The agreement was signed by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Mr. Sechul Oh, the President & CEO of Samsung C&T during a special ceremony held at QatarEnergy's Headquarters in Doha. The event was attended by H.E. Mr. Abdulla bin Ali Al-Thayab, the President of Kahramaa, and senior executives from both companies.

Commenting on this occasion, His Excellency



Minister Al-Kaabi said: “This agreement is an important milestone in our effort to manage the environment in a manner that balances economic and social development with environmental protection, as stipulated by Qatar National Vision 2030. It also supports one of the key goals of QatarEnergy’s Sustainability Strategy, which is to generate more than 4,000 megawatts of renewable energy by 2030.”

H.E. Minister Al-Kaabi added: “When completed, the Dukhan solar power plant, along with Al-

Kharsaah, Mesaieed, Ras Laffan solar power plants will help reduce carbon dioxide emissions by about 4.7 million tons annually, while contributing up to 30% of Qatar’s total peak electricity demand. We are pleased to collaborate with Samsung C&T to help achieve this vision.”

The Dukhan solar power plant will begin the first phase of production by dispatching 1,000 MW of power to the KAHRAMAA grid towards the end of 2028. The new plant will utilize a solar tracker system and will enhance efficiency by installing inverters capable of operating flawlessly in a high-temperature environment.



KUWAIT'S MINISTRY OF OIL HONORS KOC'S CONTRIBUTIONS TO THE "FUEL LEADS" INITIATIVE



In recognition of KOC's efforts in preparing a specialized training program for employees of the Ministry of Oil in the State of Kuwait, the Ministry held a ceremony to honor contributors to the initiative titled "Fuel Leads," under which this training program falls.



The ceremony took place recently at the Oil Sector Complex in Shuwaikh, under the patronage and in the presence of the Undersecretary of the Ministry of Oil, Sheikh Dr. Nimr Al-Sabah. The Company was represented by Acting Manager Training & Career Development Group Anfal Al-Shalaan, and TL Career Development (I), Khaled Al-Aslawi.

This program is the result of constructive and ongoing cooperation between KOC and the Ministry of Oil. It was developed to reinforce integration among state institutions in the field of knowledge transfer and was specifically designed and implemented by the Training & Career Development Group at the Company for Ministry employees.

The program achieved significant success and contributed to the desired outcomes, positively impacting the development of competencies and enhancement of expertise.

The ceremony included honoring all entities that contributed to the initiative, including the 50 trainers from KOC who participated in preparing and implementing the training program.

During the event, Sheikh Dr. Nimr Al-Sabah gave

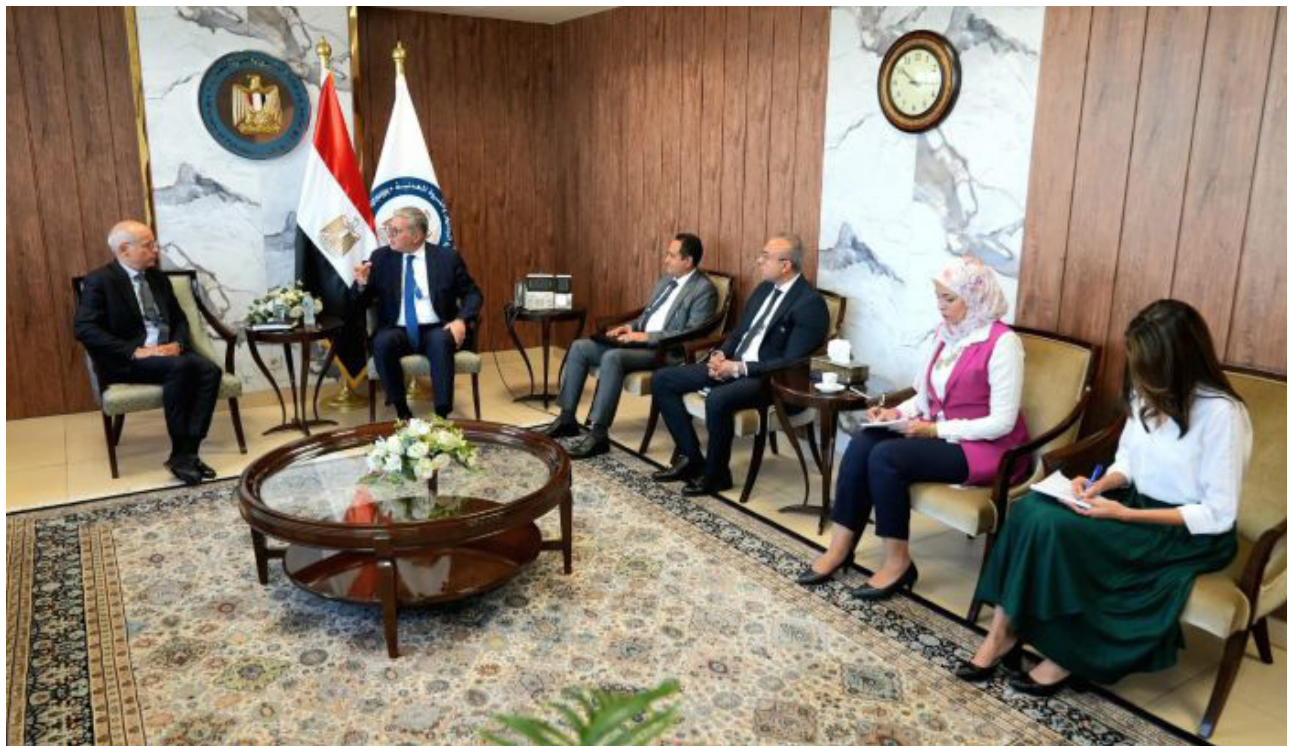
a speech in which he emphasized that the “Fuel Leads” initiative, aimed at empowering newly appointed national cadres, reflects the Ministry’s commitment to investing in national human capital as the cornerstone of the oil sector’s future.

He added that the training program under the initiative was comprehensive and integrated, targeting new employees in the Technical Affairs sector across its vital specializations, including drilling, exploration, environment, and safety. Participants successfully connected key areas of knowledge that enhanced their technical competencies and positively affected institutional performance within the Ministry.

Sheikh Dr. Nimr Al-Sabah also expressed his appreciation for the great efforts made by the team in the Technical Affairs sector, as well as the liaison officers and project leaders who helped turn the initiative from an idea into a tangible reality, especially the success partners from national and international companies who contributed their expertise to support the program and share knowledge with national cadres.



EGYPT TALKS WITH TOTALENERGIES ON ENHANCING COOPERATION IN THE EASTERN MEDITERRANEAN



On 22nd September 2025, HE Eng. Karim Badawi, Minister of Petroleum and Mineral Resources in the Arab Republic of Egypt, received Mr. Pascal Breant, Managing Director of TotalEnergies E&P in Egypt and Cyprus, they reviewed ways to enhance joint cooperation, particularly in light of the new investment opportunities launched through the Egypt Upstream Gateway (EUG) for oil and gas exploration in both offshore and onshore areas.

During the meeting, they highlighted regional cooperation in developing gas resources and optimizing the use of existing infrastructure, contributing to Egypt's plans to become a regional energy hub.

Within the framework of the Ministry's strategy to utilize Egypt's oil and gas resources,



the Minister asserted the significance of expanding cooperation with TotalEnergies, as well as attracting new investments in offshore and onshore regions in both Egypt and Cyprus, in addition to leveraging Egypt's infrastructure.

For his part, Mr. Breant pointed out TotalEnergies' interest in expanding cooperation with Egypt, highlighting the attractive and stable investment climate in the oil and gas sector.

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ADNOC ANNOUNCES INTERNAL TRANSFERS OF SHAREHOLDINGS IN ITS LISTED COMPANIES TO XRG



Abu Dhabi National Oil Company (ADNOC) P.J.S.C announced that it will transfer its equity stakes in its listed companies to XRG P.J.S.C. (XRG), ADNOC's wholly-owned international energy investment company. ADNOC will continue to retain control and ultimate ownership of the listed companies through its 100% shareholding of XRG and reaffirms its commitment to long-term value creation and capital discipline.

The internal administrative share transfers will have no impact on the day-to-day operations, leadership teams, or strategic direction of the respective listed companies. The dividend policies of the listed companies remain unchanged, consistent with ADNOC's track record of delivering predictable and sustainable returns. These internal transfers will further strengthen XRG's size and financial position, and drive its long-term development, through access to stable and attractive dividend streams, supported by the listed companies' existing disciplined growth and capital return agendas.

The companies included in the transfer are:

- Abu Dhabi National Oil Company for

Distribution P.J.S.C. (ADNOC Distribution)

- ADNOC Drilling Company P.J.S.C. (ADNOC Drilling)
- ADNOC Gas plc (ADNOC Gas)
- ADNOC Logistics and Services plc (ADNOC Logistics & Services)

As previously announced, upon receipt of regulatory approvals and the successful completion of the proposed transactions that involve the planned combination of Borouge plc and Borealis AG (Borealis) into a new entity to be named Borouge Group International (BGI), with BGI to acquire NOVA Chemicals Inc. (Nova), ADNOC's entire stake in BGI will be transferred to and held by XRG. ADNOC also confirms that its entire stake in Fertigllobe plc (Fertigllobe) is held through XRG.

The transfer of ADNOC's majority shareholdings in ADNOC Distribution, ADNOC Gas and ADNOC Logistics & Services were effected earlier today, through an off-market transfer on the ADX, with the share transfer of ADNOC Drilling to occur following regulatory approvals.

ARAMCO ANNOUNCES COMPLETION OF \$3 BILLION INTERNATIONAL SUKUK ISSUANCE



Aramco, one of the world's leading integrated energy and chemicals companies, has successfully completed a \$3 billion international Sukuk issuance across two tranches. The transaction was priced on September 10, 2025 and the securities were listed on the London Stock Exchange.

The tranches consist of:

- \$1.5 billion, maturing in 2030, with a profit rate of 4.125% per annum; and
- \$1.5 billion, maturing in 2035, with a profit rate of 4.625% per annum.

Ziad T. Al-Murshed, Aramco Executive Vice President of Finance & CFO, said: "We believe this successful issuance reflects the confidence of global investors in Aramco's exceptional financial resilience and robust balance sheet, as we continue to optimize our capital structure. Our ability to price the offering with a negative new issue premium across both tranches demonstrates Aramco's unique credit proposition and standing within international capital markets."

**THE OFFERING ATTRACTED
A ROBUST ORDERBOOK
WITH DEMAND FROM A
BROAD RANGE OF TOP-TIER
INSTITUTIONAL INVESTORS**

**THE PRICING ACHIEVED
A NEGATIVE NEW ISSUE
PREMIUM ACROSS THE
TWO TRANCHES, WHICH
UNDERScores THE COMPANY'S
STRONG CREDITWORTHINESS
ON A GLOBAL SCALE**



THE ARAB ENERGY FUND REPORTS STRONG H1 2025 PERFORMANCE WITH NET PROFIT OF USD 129MN

Riyadh, Saudi Arabia, 22 September 2025 – The Arab Energy Fund (TAEF), an OAPEC joint venture and a leading multilateral impact financial institution dedicated to ensuring energy security and sustainability in the MENA region, announced its financial results for the first half of 2025, achieving solid growth across its business lines, supported by balance sheet growth and business optimization in line with the Fund's 2024-2028 strategy.

Net income for the period ending June 30, 2025, reached USD 129mn, a 7% increase compared to USD 121mn in the same period last year. This result was driven by strong operating income across all lines of business, combined with disciplined risk management and cost efficiencies.

Total assets stood at USD 12.0bn, representing a 15% increase year-on-year, driven by continued growth in Corporate Banking and Treasury portfolios. Total Shareholders' Equity at USD 3.45Bn grew by 6.3% with Liabilities increasing to 8.59bn, an 18.7% YoY increase, underlining the Fund's robust funding activity.

Khalid Ali Al-Ruwaigh, CEO of TAEF, commented: "Our strong half-year performance reflects the resilience of our business model and our unwavering commitment to growth and delivering meaningful impact in the MENA energy sector. Guided by our strategy, these results are a direct outcome of our sustained efforts across all business lines and our prudent capital management. We remain focused on providing innovative financing and investment solutions that create value for our stakeholders, reinforcing our position as a leading and impact investment fund within the region's energy landscape."

Vicky Bhatia, CFO of TAEF, said: "These results



demonstrate our ability to capitalize on market opportunities while maintaining operational discipline. With a cost-to-income ratio of just 17.9%, a non-performing loan ratio reduced to 0.3%, and a strong capital adequacy ratio of 29.7%, we remain

well-positioned to sustain growth and meet our strategic objectives.

• Key Highlights:

Corporate Banking:

The Corporate Banking portfolio expanded to USD 5.93bn, marking a 12% increase YoY from USD 5.29bn in June 2024. Growth was fueled by demand for financing across a broad range of energy-related sectors, alongside targeted geographic diversification that strengthened the business line's market presence.

• Investments & Partnerships:

Investment assets reached USD 1.50bn, a 4.4% YoY rise, supported by disciplined portfolio management and selective investments that delivered value accretion. The business line continues to prioritize strategic opportunities aligned with the Fund's long-term impact agenda.

• Treasury:

Treasury assets climbed to USD 4.39bn, up 18.3% YoY, driven by active portfolio optimization and the ability to leverage favorable interest rate conditions. This growth underscores the Fund's strong liquidity position and its capacity to navigate evolving market dynamics.

The Arab Energy Fund maintained a solid balance sheet and robust financial position, with total funding increased to USD 8.37bn, reflecting a 17.1% YoY rise. The uplift was underpinned by successful debt issuances and proactive liability management, enhancing the Fund's flexibility to support future growth initiatives and financing solutions across the region.

Petroleum Developments in The World Markets



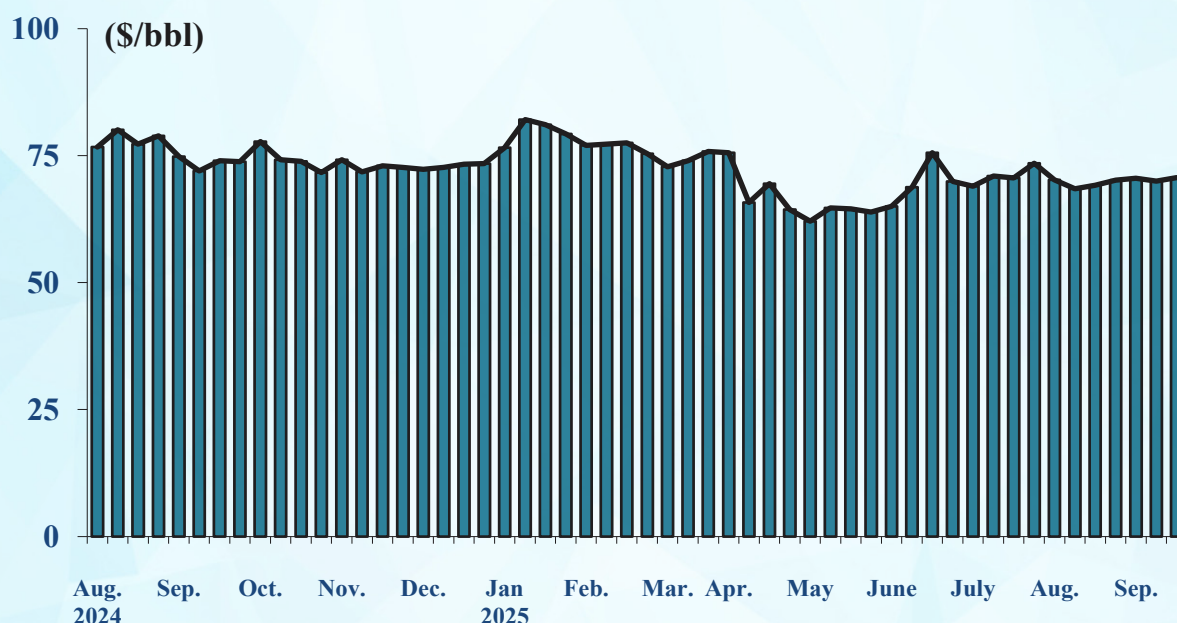
Petroleum Developments in the World Markets

First: World Oil Markets

1. Oil Prices

OPEC Reference Basket decreased in August 2025 by 1.7% or \$1.2/bbl compared to the previous month of July, to reach \$69.7/bbl. This is mainly attributed to heavy selling activity in the oil futures markets which weighed on sentiment, in addition to weaker refining margins in Europe and Asia.

Weekly Average Spot Prices of OPEC Basket of Crudes, July. 2024 – August 2025



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

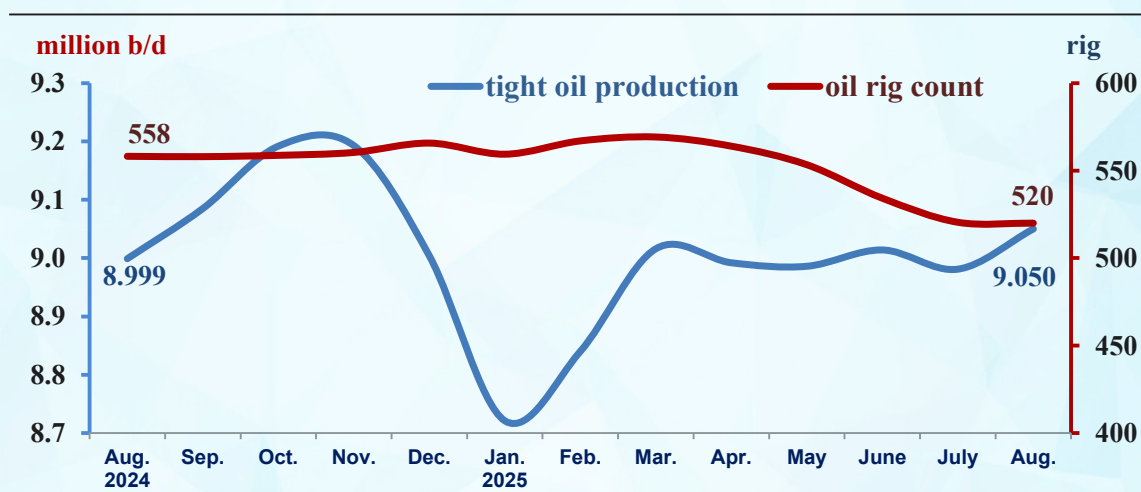
2. Supply and Demand

➤ Estimates indicate that world oil demand increased in Q2 2025 by 0.05% compared with the previous quarter, to reach 104.3 million b/d. As demand in OECD countries increased by 1% to reach 45.6 million b/d, whereas demand in Non-OECD countries decreased by 0.7% to reach about 58.7 million b/d.

Projections indicate that world oil demand is expected to increase in Q3 2025 to reach 105.5 million b/d. As demand in OECD countries is expected to increase by 700 thousand b/d to reach 46.3 million b/d, and demand in Non-OECD countries is expected to increase by 490 thousand b/d to reach 59.2 million b/d.

- Estimates indicate that **world** crude oil and NGLs/non-conventional supply in August 2025 increased by 0.7% to reach 105.7 mb/d. OPEC supply increased by 1.4% to reach about 33.8 million b/d, and Non-OPEC supplies increased by 0.3% to reach 71.9 mb/d.
OPEC+'s crude oil supply in August 2025 increased by 529 thousand b/d, or 1.4% compared with previous month level to reach about 36.9 million b/d. Supplies of OPEC-9¹, which are members in OPEC+, increased by 2.3% to reach about 22.5 mb/d. And supplies of Non-OPEC, which are members of OPEC+, increased by 0.2% to reach about 14.4 million b/d,
- US tight oil production in August 2025 increased by 69 thousand b/d compared to previous month's level to reach about 9.050 million b/d. On other developments, US oil rig count decreased by 1 rig to reach 520 rigs.

US tight oil production and oil rig count



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

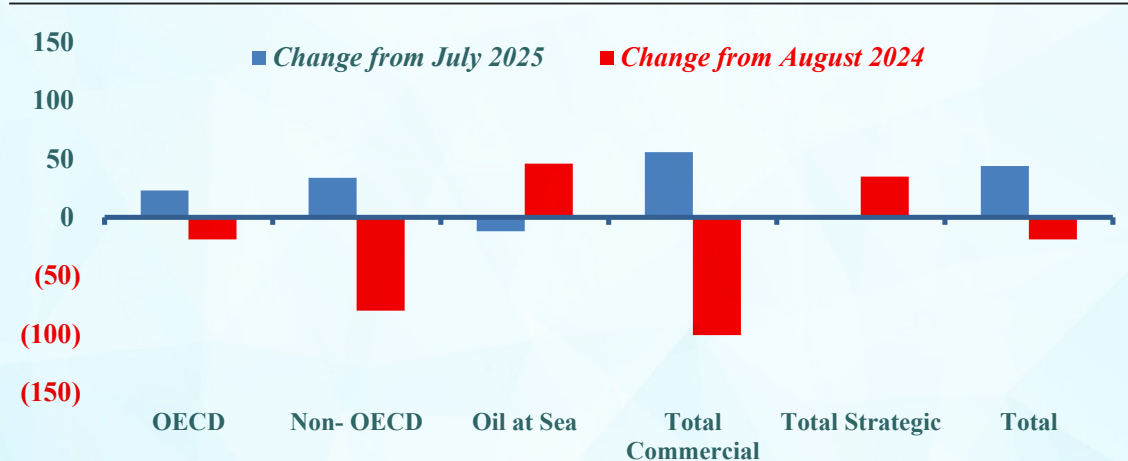
3. Oil Inventories

- OECD commercial inventories at the end of August 2025 increased by 23 million barrels from the previous month level to reach 2816 million barrels, and Non-OECD commercial inventories increased by 34 million barrels from the previous month level to reach 3488 million barrels. Whereas strategic inventories remained stable at the same previous month level of 1561 million barrels.

¹ It does not include Libya, Iran, and Venezuela, whose supplies of crude oil amounted to about 1.3 million b/d, 3.2 million b/d, and 936 thousand b/d, respectively, during August 2025.



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



Source: Oil Market intelligence, Nov. 2024 & Aug 2025.

4. Oil Trade

US Oil Imports and Exports

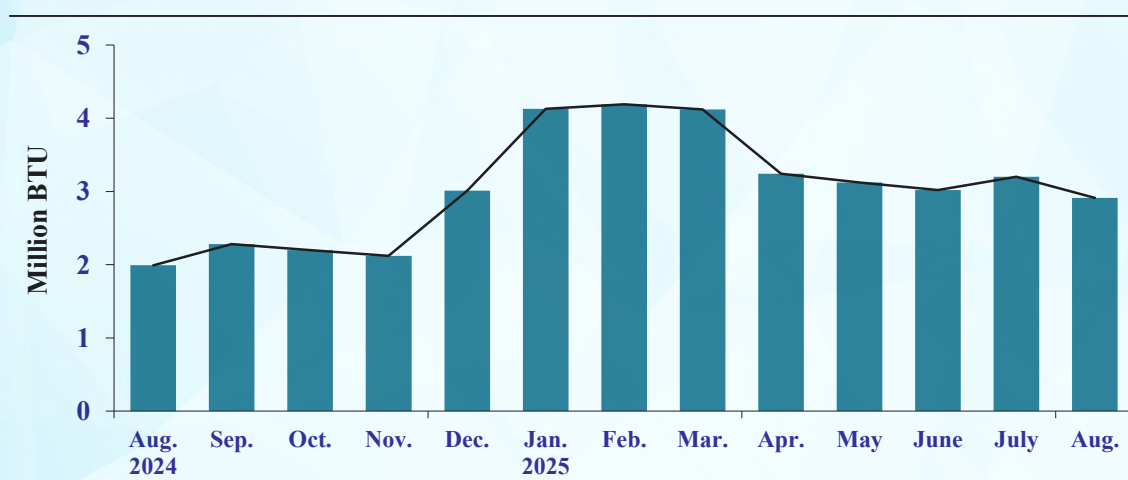
- US crude oil imports in August 2025 increased by 7.9% from the previous month level to reach about 6.6 million b/d, and US crude oil exports increased by 16.8% to reach about 3.9 million b/d.
- US petroleum products imports in August 2025 increased by 12.3% from previous month level to reach about 1.8 million b/d, whereas US petroleum products exports decreased by 0.05% to reach 6.8 million b/d.

Second: Natural Gas Market

1. Prices

- The average spot price of natural gas at the Henry Hub decreased in August 2025 to reach \$2.91/million BTU.

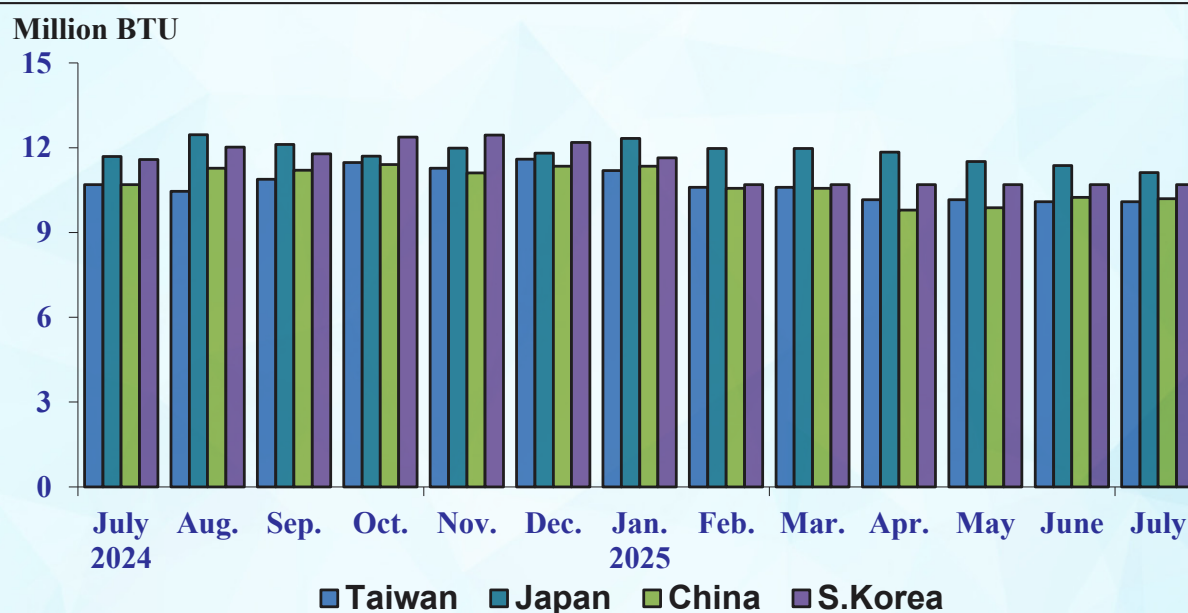
Average spot price of natural gas at the Henry Hub, August 2024 – August 2025



Source: EIA, Henry Hub Natural Gas Spot Price.

- The price of Japanese LNG imports in July 2025 decreased by \$0.25/m BTU to reach \$11.12/m BTU, and the price of Chinese LNG imports decreased by \$0.04/m BTU to reach \$10.20/m BTU. Whereas the price of Korean LNG imports remained stable at the same previous month level of \$10.69/m BTU, and the prices of Taiwan LNG imports remained stable at the same previous month level of \$10.09.

The price of Northeast Asia LNG imports, July 2024 – July 2025



Source: Energy Intelligence - WGI, Various issues.

2. Exports

Arab LNG exports to Japan, S.Korea, Taiwan and China were about 3.647 million tons in July 2025 (a share of 22.6% of total imports).

Tables Annex