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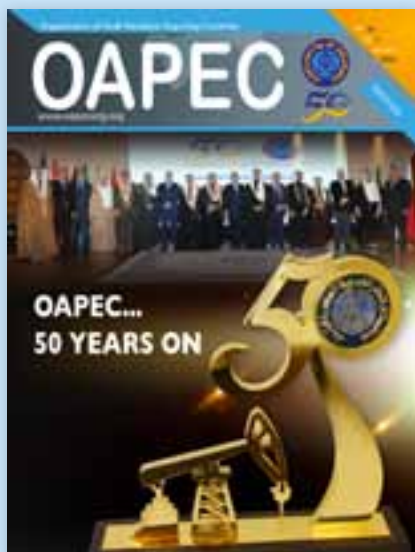


OAPEC... 50 YEARS ON





The Cover



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ORGANIZATION OF ARAB PETROLEUM EXPORTING COUNTRIES (OAPEC)



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

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

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



HIS HIGHNESS THE EMIR OF KUWAIT SHEIKH SABAH AL AHMAD AL JABER AL SABAH RECEIVES OAPEC MINISTERIAL COUNCIL MEMBERS

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• OAPEC-Joint Ventures:

OAPEC has sponsored the creation of four companies: The Arab Maritime Petroleum Transport Company (AMPTC), established in 1972 with headquarters in Kuwait City, the Arab Shipbuilding and Repair Yard Company (ASRY) established in 1973 with headquarters in Bahrain, the Arab Petroleum Investments Corporation (APICORP) established in 1974 with headquarters in Khobar, Saudi Arabia, the Arab Petroleum Services Company (APSC) established in 1975 with headquarters in Tripoli, Libya.

OAPEC'S ORGANS

The Organization carries out its activities through its four organs:

- **Ministerial Council:** The Ministerial Council is the supreme authority of the Organization, responsible for drawing up its general policy.
- **Executive Bureau:** The Executive Bureau is composed of one representative from each of the member countries, drawing recommendations and suggestions to the Council, reviewing the Organization's draft annual budget and submitting it to the Council, it also adopts the regulations applicable to the staff of the General Secretariat. The resolutions of the Executive Bureau are issued by the majority of two-thirds of all members.
- **General Secretariat:** The General Secretariat of OAPEC plans, administers, and executes the Organization's activities in accordance with the objectives stated in the agreement and directives of the Ministerial Council. The General Secretariat is headed by the Secretary General. The Secretary General is appointed by resolution of the Ministerial Council for a tenor of three years renewable for similar period(s). The Secretary General is the official spokesman and legal representative of the Organization and is accountable to the Council. The Secretary General directs the Secretariat and supervises all aspects of its activities, and is responsible for the tasks and duties as directed by the Ministerial Council. The Secretary General and all personnel of the Secretariat carry out their duties in full independence and in the common interests of the Organization member countries. The Secretary General and the Assistant Secretaries General possess in the territories of the Organization members all diplomatic immunities and privileges.
- **Judicial Tribunal:** The protocol of the Judicial Tribunal was signed in Kuwait on 9 May 1978 and came into effect on 20 April 1980. The Tribunal is competent to consider all disputes related to the interpretation and application of OAPEC's establishment agreement, as well as disputes arising between two or more member countries concerning petroleum operations.



OAPEC... 50 YEARS ON



I have the pleasure to present to you the January 2018 issue of OAPEC Monthly Bulletin which coincides with OAPEC's 50th Anniversary on 9 January 2018.

To commemorate this occasion, OAPEC Secretariat General held a ceremony under the high patronage of Kuwait's Prime Minister HH Sheikh Jaber Al Mubarak Al Hamad Al Sabah. The prestigious event was attended by Their Highnesses and Excellencies OAPEC Ministerial Council Members, Heads of participating delegations, Their Excellencies the Ambassadors of OAPEC member countries to the State of Kuwait, as well as, senior officials from governmental bodies, OAPEC joint ventures, and Arab joint action organisations in Kuwait.

This special issue of our bulletin will give you a flavour of the Golden Jubilee ceremony, OAPEC Ministerial Council and Executive Bureau meetings, in addition to all relevant pieces of news and activities. The issue contains a large number of pictures from these celebrations and activities.

Marking 50 years since the establishment of OAPEC is a drive that motivates all of us to keep progressing in the path of joint action and cooperation to achieve the goals for which the organization had been established. On top of OAPEC goals is strengthening cooperation and coordination between its member countries in all aspects of the petroleum industry while maintaining and safeguarding the legitimate interests of its member countries, whether individual or collective.

Finally, we pray to Allah to bestow success upon us while wishing all member countries further progress, prosperity, and growth. I hope OAPEC member countries will achieve their aspired targets to develop their petroleum industry now and in the future.

Thank you.

HE Abbas Ali Al Naqi
OAPEC Secretary General

GOLDEN JUBILEE



ORGANIZATION OF ARAB PETROLEUM EXPORTING COUNTRIES (OAPEC)

 OAPEC  @OAPEC1  Oapec Oapec



KUWAIT HOSTS OAPEC'S GOLDEN

JUBILEE CELEBRATIONS & MEETINGS

Kuwait hosted a range of OAPEC official meetings and the organisation's Golden Jubilee celebration during December 2017. The activities were held in the presence of Their Excellencies the Oil and Energy Ministers in OAPEC member countries. The series of events attracted local, Arab, and international media attention and coverage.









HIS HIGHNESS THE EMIR OF KUWAIT SHEIKH SABAH AL AHMAD AL JABER AL SABAH RECEIVES OAPEC MINISTERIAL COUNCIL MEMBERS

His Highness the Emir of Kuwait Sheikh Sabah Al Ahmad Al Jaber Al Sabah received at Seif Palace on 10 December 2017, Their Excellencies the members of OAPEC Ministerial Council and HE Abbas Ali Al Naqi, OAPEC Secretary General participating in the Golden Jubilee Celebration and the 99th Ministerial Council Meeting. The meeting was attended by HE Sheikh Ali Al Jarrah Al Sabah, Deputy Amiri Diwan Minister and HE Sheikh Khaled Al Abdullah Al Sabah, Chief of the Amiri Protocol.







OAPEC CELEBRATES ITS



GOLDEN JUBILEE



OAPEC Secretariat General held the organisation's Golden Jubilee ceremony under the auspices of Kuwait's Prime Minister His Highness Sheikh Jaber Al Mubarak Al Hamad Al Sabah on 9 December 2017. Kuwait's Oil and Electricity Minister, HE Essam Al Marzouq* represented HH the Prime Minister at the ceremony. The celebration was attended by HRH Prince Abdul Aziz bin Salman Al Saud, State Minister for Energy Affairs and Head of the Saudi delegation to OAPEC's Ministerial Meeting, Their Excellencies members of the Ministerial Council, Their Excellencies members of the Executive Bureau, CEOs of OAPEC joint ventures, OAPEC staff, and an elite of audience.



* HE Eng. Bakheet Al-Rashidi was appointed as Kuwaiti Oil and Electricity Minister as of 11, December 2017.



The ceremony began with verses from the holy Quran followed by a documentary on the story and history of OAPEC prepared by the Press and Library Department. The documentary showed the idea behind the birth of OAPEC, its goals, regional and international activities, and concluded by the organisation's future vision.

HE Al Marzouq, the event patron's representative, gave a speech stressing the importance of OAPEC as a living example of the Arab cooperation and joint action in terms of the organisation's principal role in promoting cooperation and coordination between its member countries in all economic aspects of the oil and gas industry, in addition to, strengthening their relations in this vital field.

The Minister indicated that the organisation, in line with the directives of OAPEC Ministerial Council and the organisation's other executive bodies, has executed various successful

projects and activities, most importantly establishing OAPEC joint ventures. These joint ventures stemmed from the soul of the organisation's agreement of establishment that clearly states 'utilising the common sources and potentials of the member countries in



HE ENG ISSAM A. ALMARZOOQ - KUWAIT



Al Marzouq: OAPEC a living example of Arab cooperation and joint action



setting up joint ventures in the various aspects of the petroleum industry to be run by all OAPEC members or those interested'. This is in addition to preparing specialised technical and economic studies tackling the most important developments in the oil, gas, and energy industry, and their implications for the member countries in order to contribute to resolving the problems and challenges that face the Arab petroleum industry on one hand and to help achieving stability in the global markets on the other hand. He also highlighted OAPEC's role in organising conferences, specialised scientific seminars, scientific research awards, and annual coordinating meetings between specialists in the member countries and

Arab and international organisations working in the petroleum industry. HE Al Marzouq added that OAPEC also contributes to raising awareness and promoting Arab petroleum literacy through its distinguished publications, as well as, its positive and fruitful cooperation with international organisations and research centres specialised in energy, oil and gas.

The Minister stressed that Kuwait's embrace of OAPEC and other Arab joint action organisations' headquarters stems from its keenness on boosting and reviving joint Arab action in all aspects while providing the best facilities, as well as, financial and moral support to do their businesses and serve the interests of the Arab countries.





Egypt's Minister of Petroleum and Mineral Resources HE Eng. Tariq Al Mulla, Chair of the current round 2017, followed by a speech stating that this ceremony reiterates the member countries' determination to progress in the Arab energy, oil, and gas cooperation and joint action process. They are also determined to continue mutual endeavours to coordinate efforts to face common current and future challenges in the energy industry, especially that the Arab countries share- to a great degree- the same economic and population challenges, which makes Arab cooperation

imperative in the current time.

HE Al Mulla stressed that celebrating OAPEC's Golden Jubilee is a good opportunity to showcase a story of 50 years of joint Arab action in the petroleum industry. OAPEC, being the most significant and prominent



H.E. ENG. TAREK EL-MOLLA EGYPT

Arab petroleum cooperation framework, has been playing a vital role in defending its member countries' interests at regional and international forums relevant to the areas of energy, oil, gas, and environment. Through its technical and economic studies and reports, the organisation spared no effort in clarifying potential impacts of the various developments in the energy industry on the oil and gas industry. OAPEC as such has been a torch lighting the way for the Arab petroleum industry.

Al Mulla: this ceremony reiterates the member countries' determination to progress in the Arab, cooperation and joint action process.



After that, OAPEC Secretary General HE Abbas Ali Al Naqi gave a speech pointing out that the establishment of OAPEC stemmed from its member countries' belief in the importance of cooperation in making the most ideal exploitation of their abundant oil resources in a way that helps their economic and social development to flourish.

He added "therefore, these countries considered setting up an independent Arab economic entity that introduces potential areas of petroleum cooperation among member countries with a real and objective vision in analysing developments and challenges that might face this industry whether now or in the future."

He explained that if we have a look at OAPEC main goals, we can see that they come under two areas:

Firstly; working on encouraging the member countries to coordinate and exchange expertise amongst them in the field of industries and petroleum research, in addition to, making training opportunities available while resolving any relevant problems.

Secondly; strengthening cooperation and coordination, as well as, establishing Arab petroleum joint ventures. OAPEC made



HE Abbas Ali Al Naqi OAPEC Secretary General

Al Naqi: encouraging the member countries to coordinate and exchange expertise amongst them in the field of petroleum industries and research.



outstanding success by establishing a number of successful affiliated- yet independent- companies and Arab joint ventures; they are: the Arab Maritime Petroleum Transport Company (AMPTC), Arab Shipbuilding and Repair Yard Company (ASRY), Arab Petroleum Investments Corporation (APICORP), Arab Petroleum Services Company (APSCO); in addition to the Arab Petroleum Training Institute (APTI). This has helped the geographical spreading of OAPEC joint ventures across most of the Arab countries.

HE Al Naqi concluded by expressing thanks and appreciation to the State of Kuwait for hosting OAPEC's headquarters, and to Egypt for hosting OAPEC's office in Cairo, and to all member countries for their nonstop support. He also thanked and hailed all former Secretaries General, as well as, OAPEC current and former staff for their efforts that contributed to delivering the organisation's mission.





Following that, the patron's representative HE Essam Al Marzouq,

along with HE Al Mulla and HE Al Naqi honoured Their Excellencies the

ALGERIA



HE MUSTAPHA GUITOUNI

UAE



**HIS EXCELLENCY MR. SUHAIL
MOHAMMED FARAJ FARIS AL-MAZROUIE**

EGYPT



HE ENG. TAREK EL-MOLLA

QATAR



HE DR MOHAMMED BIN SALEH AL-SADA

Ministers and Members of the Executive Bureau. The ceremony closed after

a musical performance and a dinner banquet.



HRH Prince Abdul Aziz bin Salman Al Saud, Saudi State Minister for Energy Affairs;



HE JABBAR ALI HUSSAIN ALLIBI



HE Mohammed Ras El Kaff - **ALGERIA**



HE Fyhan M. AL Fihany



HE Safa'a Abdul Rahman Ahmed - **IRAQ**



HE Sheikh Talal Naser AL Sabah



HE Eng. Nasser Bin Ibrahim Al Fawzan - **KSA**



HE Eng. Abdullah Al Khattab



BAHRAIN



HE Geologist Ashraf Mahmoud Mohammad Faraj - **EGYPT**



KUWAIT



HE Sheikh Mishall bin Jabor Al Thani - **QATAR**



SYRIA



HE Dr. Mattar Al Neyadi - **UAE**



OAPEC'S 99TH MINISTERIAL



MEETING



OAPEC's 99th Ministerial Meeting was held in Kuwait on 10 December 2017 and chaired by Egypt's Minister of Petroleum and Mineral Resources HE Eng. Tariq Al Mulla, as Egypt chairs the 2017 round.



The Chair inaugurated the meeting welcoming Their Excellencies the ministers and heads of delegations. He also welcomed HRH Prince Abdul Aziz bin Salman Al Saud, Saudi State Minister for Energy Affairs; HE Sheikh Mohammed bin Khalifa al-Khalifa, Bahraini Oil Minister; and HE Mustafa Qaitooni, Algerian Energy Minister, for taking part in the meeting for the first time. The Minister expressed thanks and appreciation to the State of Kuwait for the hospitality and warm welcome. He wished the meeting all success while stressing that OAPEC's ultimate goal is achieving cooperation between its member countries in all aspects related to the petroleum industry to serve the interests of these countries and their people's aspirations.



HE MUSTAPHA GUITOUNI
ALGERIA



HE SHAIKH MOHAMMED BIN KHALIFA BIN AHMED AL KHALIFA
BAHRAIN



HE ENG. TAREK EL-MOLLA
EGYPT



HE ENG ISSAM A. ALMARZOOQ
KUWAIT



HE Abbas Ali Al Naqi
OAPEC Secretary General

OAPEC Secretary General then followed with a speech welcoming Their Excellencies the ministers and heads of delegations. He also welcomed HRH Prince Abdul Aziz bin Salman Al Saud, Saudi State Minister for Energy Affairs; HE Sheikh Mohammed bin Khalifa Al Khalifa, Bahraini Oil Minister; and HE Mustafa Qaitooni, Algerian Energy Minister, for taking part in the meeting for the first time.

HE Al Naqi expressed thanks and appreciation to the State of Kuwait for the hospitality and warm



HE MR. SUHAIL MOHAMMED FARAJ FARIS AL - MAZROUIE
UAE



HRH Prince Abdul Aziz bin Salman Al Saud,
Saudi State Minister for Energy Affairs;



H.E. DR MOHAMMED BIN SALEH AL-SADA
QATAR



HE JABBAR ALI HUSSAIN ALLIBI
IRAQ

welcome wishing Kuwait prosperity and further development. He wished the meeting all success.

The Ministerial Council then honoured the winners of OAPEC Award for Scientific Research for the year 2016 on the “Re-Refining of Used Lubricating Oils and its Economic and Environmental Implications”. The history of OAPEC Award for Scientific Research goes back to 1985 when it was first announced by the Ministerial Council in pursuant to the organisation’s policy on encouraging scientific research in the field of petroleum industry. Its topics are conditioned to be relevant to the latest advancement in the basic and applied scientific

research that could contribute to developing production technologies at all stages, as well as, improving petroleum projects’ economics throughout the various stages of the petroleum industry.

The Council then approved the agenda, and deliberated its items as follows:

- The Council endorsed the minutes of the 98th Ministerial Council Meeting held in Dubai, UAE, at representatives’ level on 15/05/2017.
- The draft OAPEC projected budget for 2018 (Secretariat General and Judicial Tribunal) was approved.



- Al Bassam & Partners were reappointed as OAPEC (Secretariat General and Judicial Tribunal) Auditors for 2018.
- The Council was informed about the contents of OAPEC Report on the World's Petroleum Conditions.

Reviewing the Secretariat General's report on the preparations for the 11th Arab Energy Conference to be held in Marrakesh, Morocco, from 1 to 4 October 2018.

Reviewing the Secretariat General's report on OAPEC activities on:

- Following up environment and climate change issues, most importantly the outcome of the COP-23 held in Bonn, Germany, from 6 to 17 November 2017.
- Finalized studies prepared by the Secretariat General during the second half of 2017 (4 technical and economic studies on oil and energy)
- Databank progress and activity development
- All activities which the Secretariat General organized or took part in during 2017 (6 events)
- The Council reviewed OAPEC Joint Ventures Activity Report in 2016 and the first half

of 2017, and took note of the outcome of the 46th Coordinating Meeting of the Joint Ventures Officials held in Cairo on 12/10/2017, which encouraged continued coordination and cooperation among these joint ventures.

- The Council resolved to extend the period where the Republic of Iraq is assigned to supervise the Arab Oil Training Institute, for one year, with effect from 1 January 2018. The Council assigned the Institute, in coordination with the Secretariat General, to prepare a study on methods to develop and restructure the Institute.
- The chairmanship of the next round of the Ministerial Council will be assigned to the UAE as of January 2018.
- The Ministerial Council's Chairman sent a cable of thanks and gratitude on behalf of the Council to the Emir of Kuwait HH Sheikh Sabah Al Ahmad Al Jaber Al Sabah, expressing thanks and appreciation for Kuwait's hospitality and warm welcome while hosting the meeting.
- It was agreed to hold the next Ministerial Meeting in Kuwait on 23 December 2018.





Speech of

HE Eng. Tariq Al Mulla

At the opening of OAPEC's 99th Ministers of Meeting

In the Name of Allah the Most Gracious, Most Merciful

We inaugurate OAPEC's 99th Ministerial Council Meeting,

Your Royal Highness Prince Abdul Aziz bin Salman Al Saud, State Minister for Energy Affairs in the Kingdom of Saudi Arabia

Excellency Essam Al Marzouq, Oil Minister of the State of Kuwait

Excellencies Ministers and Heads of Delegations

Ladies and Gentlemen,

I have the pleasure to welcome you to the opening of OAPEC's 99th Ministerial Council Meeting wishing you all a pleasant stay in Kuwait.

I would like to take this opportunity to welcome His Royal Highness Prince Abdul Aziz bin Salman Al Saud, State Minister for Energy Affairs of the Kingdom of Saudi Arabia; HE Sheikh Mohammed bin Khalifa Al Khalifa, Bahrain's Oil Minister and HE Mustafa Qaitooni, Algeria's Energy Minister, to the meeting wishing them all success.

Please allow me, also on your behalf, to express our sincere thanks and appreciation to the Emir, Government,

and People of the State of Kuwait. My special thanks go to the Oil, Electricity, and Water Minister HE Essam Al Marzouq and the Oil Ministry staff for embracing our meeting and providing all facilities to ensure its success.

I would also like to express my sincere thanks and appreciation to OAPEC Secretary General HE Abbas Al Naqi and the Secretariat General staff for their efforts in preparing for this meeting.

Excellencies,

Yesterday our brothers the members of OAPEC Executive Bureau have finalized their meeting and made their recommendations on the various topics listed on the agenda before us today. We will deliberate this agenda today to make decisions that would support the organisation in achieving its goals and serving its member countries' interests especially in the light of the current difficult conditions in some of the countries. Before we move on to start our meeting, please allow me to give the floor to His Excellency OAPEC Secretary General to deliver his speech.

Thank you.

Speech of
OAPEC Secretary General

HE Abbas Ali Al Naqi

At the opening of OAPEC's 99th Ministers of Meeting



**In the Name of Allah the Most Gracious,
Most Merciful**

Thank you, Your Excellency,

**Excellencies Ministers and Heads of
Delegations Ladies and Gentlemen,**

I have the pleasure to share with you, Your Excellency, the welcoming of Excellencies the Ministers to their 99th Ministerial Meeting wishing you all a pleasant stay in Kuwait.

In the beginning, please allow me to express our sincere thanks and highest appreciation to the State of Kuwait for hosting our meeting while wishing Kuwait further progress, stability, and prosperity. I would also like to express my thanks and appreciation to Kuwait's Oil, Electricity, and Water Minister HE Essam Al Marzouq and the Oil Ministry staff for the warm welcome and hospitality and for their efforts in facilitating our meeting to ensure its success. I wish your meeting all success hoping it will achieve the best outcome that serves the goals of the organization and the interests of the member countries.

**Excellency the Chairman, Excellencies
Ministers and Heads of Delegations,**

I have the pleasure to welcome His Royal Highness Prince Abdul Aziz bin Salman Al Saud, State Minister for Energy

Affairs of the Kingdom of Saudi Arabia to our meeting and for being with us today.

I would also like to welcome HE Sheikh Mohammed bin Khalifa Al Khalifa, Bahrain's Oil Minister and HE Mustafa Qaitooni, Algeria's Energy Minister, for taking part in the meeting for the first time wishing them all success. I would also like to take this opportunity to express my thanks and appreciation to their predecessors for their significant roles and efforts in supporting OAPEC's activities during their tenure.

**Excellency the Chairman, Excellencies
Ministers and Heads of Delegations,**

Before you is the agenda for OAPEC's 99th Ministerial Meeting that covers a number of issues including: the Secretariat General's activities in 2017 and the draft OAPEC projected budget for 2018 (Secretariat General and Judicial Tribunal). The agenda has been deliberated by the Executive Bureau members in the past few days and they provided their recommendations accordingly. I wish this meeting all success and wish you a pleasant stay in Kuwait.

Thank you.



THE 149TH MEETING OF OAPEC EXECUTIVE BUREAU

OAPEC Executive Bureau held its 149th Meeting on 7 and 8 December 2017 in the State of Kuwait. The meeting was chaired by HE Ashraf Faraj, Egypt's Representative at the Executive Bureau/ Under Secretary for Agreements and Exploration at the Petroleum and Mineral Resources Ministry. Egypt chairs the current round. During the meeting, the Ministerial Meeting's agenda was prepared.

His Excellency the Chairman opened the meeting welcoming Their Excellencies the members of the Executive Bureau and wishing them a pleasant stay in Kuwait. His Excellency the Chairman extended thanks to OAPEC Secretariat General for arranging the meeting.

On his part, OAPEC Secretary General HE Abbas Ali Al Naqi welcomed the conveners and pointed out that the meeting was allocated

for the 99th Ministerial Council's preparations. The meeting then discussed the points on the agenda and made recommendations.



H.E. Geologist Ashraf Mahmoud Mohammad Faraj
EGYPT



HE Mohammed Ras El Kaff
ALGERIA



HE Fyhan M. AL Fihany
BAHRAIN



HE Safa'a Abdul Rahman Ahmed
IRAQ



HE Sheikh Talal Naser AL Sabah
KUWAIT



HE Sheikh Mishall bin Jabor Al Thani
QATAR



HE Eng. Nasser Bin Ibrahim Al Fawzan
KSA



HE Eng. Abdullah Al Khattab
SYRIA



HE Dr. Mattar Al Neyadi
UAE







OAPEC PRESENTS ITS GOLDEN JUBILEE TROPHY TO HE AL AJRAN



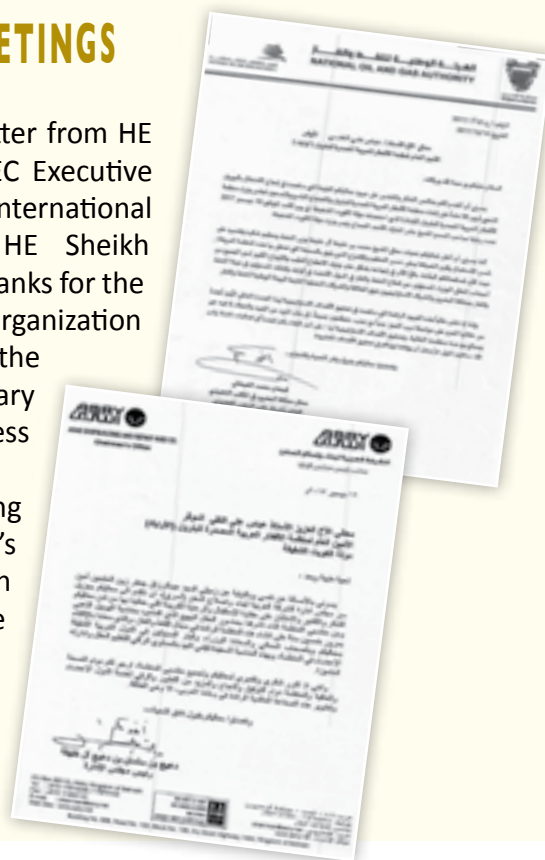
HE Dhari Al Ajran, Kuwait's Foreign Minister's Assistant for Protocol Affairs, received at his office HE Abbas Ali Al Naqi, OAPEC Secretary General. HE Al Naqi expressed sincere thanks and appreciation to the State of Kuwait, its Foreign Affairs Ministry, and all relevant ministries for their great efforts that contributed to the success of the organisation's activities and meetings during the month of December 2017. OAPEC Golden Jubilee Trophy was presented to HE Al Ajran as a token of appreciation and recognition for his efforts.

HE Al Naqi was accompanied by Mr Abdul Kareem Ayed, Director of Press and Library Department/ Administrative Affairs Supervisor.

THANKING LETTERS CONGRATULATING OAPEC ON THE SUCCESS OF GOLDEN JUBILEE CELEBRATIONS & MEETINGS

OAPEC Secretariat General received a Thanking Letter from HE Fayhan Al Fayhani, Bahrain's Representative at OAPEC Executive Bureau/ NOGA's Acting Deputy CEO for Strategies and International Relations. He conveyed Bahrain's Oil Minister HE Sheikh Mohammed Al Khalifa's greetings, appreciation, and thanks for the warm welcome and hospitality, as well as, the good organization and presentation of the Golden Jubilee activities by the Secretariat General. He highly appreciated the Secretary General's sincere efforts that contributed to the success of the said activities.

Also, the Secretariat General received a Thanking Letter from HE Sheikh Daij bin Salman Al Khalifa, ASRY's Chairman. HE Al Khalifa hailed the classy organization and distinguished managing of the Golden Jubilee Ceremony. He expressed thanks and appreciation to HE the Secretary General and all OAPEC staff for their great efforts in making the ceremony a success. He wished OAPEC all prosperity and success.



Organization of Arab Petroleum Exporting Countries

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BOOK



OAPEC IN 50 YEARS

A COFFEE-TABLE BOOK THAT SAILS THROUGH THE HISTORY OF ARAB PETROLEUM INDUSTRY

As part of OAPEC's Golden jubilee celebrations, the Secretariat General released a coffee-table book titled 'OAPEC in 50 Years'. The book contains an invaluable and rare collection of historical photos that are published for the first time. The pictures were taken over the past five decades at the various official receptions, conferences, meetings, and activities whether organised or attended by OAPEC.

In the book's foreword, OAPEC Secretary General HE Abbas Al Naqi said that the Secretariat General was so careful to choose the historical pictures in a meticulous way in order to ensure highlighting OAPEC's journey throughout all historical phases. In one way or another, the pictures tell the story of this Arab organisation's development and role

throughout the past years and decades. He explained that the book celebrates OAPEC achievements and successes as the organisation has been keeping in pace with the various oil and gas industry developments in the member countries. HE Al Naqi clarified that petroleum revenues have actively contributed to supporting the urban and civil development in these countries over the years. This can be seen in the book's photos.

The book consists of 5 chapters. Chapter 1 'Visits' contains a collection of pictures of Their Majesties and Highnesses the Kings and Princes of the member countries while receiving the oil and energy ministers during the organisation's official meetings. Chapter 2 'Ministerial Council and Executive Bureau' includes a large group of photos from the Council and Bureau meetings.



أوابك

في خمسين عاماً

Chapter 3 'Arab Energy Conference'. A whole chapter has been allocated for this conference due to its importance and the massive number of participants over 4 decades. Chapter 4 'Conferences and Seminars' highlights the various conferences and seminars organised

or attended by OAPEC. And finally, Chapter 5 'OAPEC Joint Ventures'.

The book has been prepared by the Press and Library Department headed by Mr Abdul Kareem Ayed (Director) with Mr Nasser Bakheet, Miss Ala'a Al Omran, and Mr Salem Ahmed as members.



Petroleum Developments in the World Market and Member Countries*

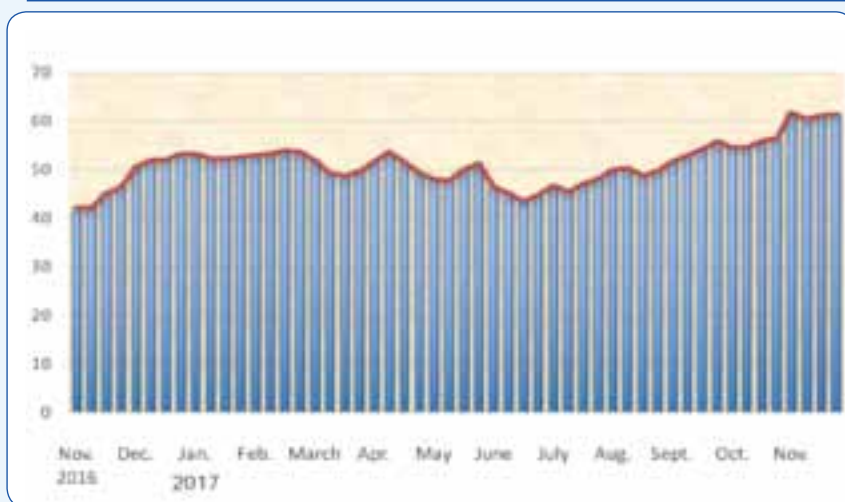
1. Oil Market

1. Prices

1-1 Crude Oil Prices

Weekly average price of OPEC basket increased during the first week of November 2017, to reach its highest level of \$61.7/bbl, then decline to reach \$60.3/bbl during the second week, and raise thereafter to reach \$61.4/bbl during the fourth week, as shown in **figure 1**:

Figure - 1 Weekly Average Spot Price of the OPEC Basket of Crudes 2016 - 2017 (\$/bbl)



On monthly basis, OPEC Reference Basket in November 2017, averaged \$60.7/bbl, the highest level since June 2015, representing an increase of \$5.2/bbl or 9.4% comparing with previous month, and an increase of \$17.5/bbl or 40.5% from the same month of previous year. Continuing bullish oil market fundamentals and optimism that OPEC and non-OPEC would extend the Declaration of Cooperation through next year 2018, as well as the supply outages with regard to Canadian exports to the US, and US oil stocks decline, were major stimulus for the increase in oil prices during the month of November 2017.

Key Indicators

- In November 2017, **OPEC Reference Basket increased** by 9.4% or \$5.2/bbl from the previous month level to stand at \$60.7/bbl.
- **World oil demand** in November 2017, **decreased** by 0.4% or 0.4 million b/d from the previous month level to reach 98.6 million b/d.
- **World oil supplies** in November 2017, **increased** by 1.3% or 1.3 million b/d from the previous month level to reach 99.6 million b/d.
- **US tight oil production** in November 2017, **increased** by 1.6% to reach about 6.2 million b/d, whereas **US oil rig count decreased** by 6 rig from the previous month level to stand at 791 rig.
- **US crude oil imports** in October 2017, **increased** by 8.1% from the previous month level to reach 7.7 million b/d, whereas **US product imports decreased** by 13.8% to reach about 2 million b/d.
- **OECD commercial inventories** in October 2017 **decreased** by 40 million barrels from the previous month level to reach 2940 million barrels, and **Strategic inventories** in OECD-34, South Africa and China **decreased** by 4 million barrels from the previous month level to reach 1854 million barrels,
- **The average spot price of natural gas** at the Henry Hub in November 2017 **increased** by \$0.13/million BTU comparing with the previous month level to reach \$3.01/million BTU.
- **The Price of Japanese LNG imports** in October 2017 **decreased** by \$0.3/m BTU to reach \$7.8/m BTU, whereas the **Price of Chinese LNG imports increased** by \$0.26/m BTU to reach \$7.4/m BTU, and the **Price of Korean LNG imports remained stable** at the same previous month level of \$8.1/m BTU.
- **Arab LNG exports to Japan, Korea and China** were about 3.083 million tons in October 2017 (a share of 24.7% of total imports).

* Prepared by the Economics Department.

Table (1) and figure (2) show the change in the price of the OPEC basket versus last month and the corresponding month of last year:

Table 1 Change in Price of the OPEC Basket of Crudes, 2016-2017 (\$/bbl)

	Nov. 2016	Dec.	Jan. 2017	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
OPEC Basket Price	43.2	51.7	52.4	53.4	50.3	51.4	49.2	45.2	46.9	49.6	53.4	55.5	60.7
Change From previous Month	-4.7	8.5	0.7	1.0	-3.1	1.1	-2.2	-4.0	1.7	2.7	3.8	2.1	5.2
Change from same month of previous Year	2.7	18.1	25.9	24.7	15.7	13.5	6.0	-0.6	4.2	6.5	10.5	7.6	17.5

* Effective June 16, 2005 OPEC replaced its seven-crude basket with one comprised of eleven crudes, one from each member country (weighted according to production and exports to major markets). Effective 1 January and mid of October 2007, Angola's Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new OPEC Basket. As of Jan. 2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude. As of July 2016, the basket price includes the Gabonese crude. As of Jan. 2017, the basket excludes the Indonesian crude. As of June 2017 the basket price includes the Equatorial Guinean crude "Zafiro".

Figure - 2 Change in the Price of the OPEC Basket of Crudes, 2016-2017 (\$/bbl)



Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2015-2017.

1-2 Spot Prices of Petroleum Products

- US Gulf

In November 2017, the spot prices of premium gasoline increased by 4% or \$3/bbl comparing with their previous month levels to reach \$78.2/bbl, spot prices of gas oil increased by 8.6% or \$5.7/bbl to reach \$71.8/bbl, and spot prices of fuel oil increased by 11.3% or \$5.6/bbl to reach \$55/bbl.



- Rotterdam

The spot prices of premium gasoline increased in November 2017, by 8.9% or \$6.8/bbl comparing with previous month levels to reach \$82.9/bbl, spot prices of gas oil increased by 5.2% or \$3.7/bbl to reach \$75.4/bbl, and spot prices of fuel oil increased by 9.9% or \$5/bbl to reach \$55.6/bbl.

- Mediterranean

The spot prices of premium gasoline increased in November 2017, by 7% or \$4.7/bbl comparing with previous month levels to reach \$72.1/bbl, spot prices of gas oil increased by 5.9% or \$4.2/bbl to reach \$75.2/bbl, and spot prices of fuel oil increased by 8.9% or \$4.6/bbl to reach \$56.1/bbl.

- Singapore

The spot prices of premium gasoline increased in November 2017, by 8% or \$5.6/bbl comparing with previous month levels to reach \$75.6/bbl, spot prices of gas oil increased by 5.7% or \$4/bbl to reach \$74/bbl, and spot prices of fuel oil increased by 9.2% or \$4.8/bbl to reach \$56.7/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from November 2016 to November 2017.

Figure - 3

Monthly Average Spot Prices of Premium Gasoline, 2016-2017

(\$/bbl)

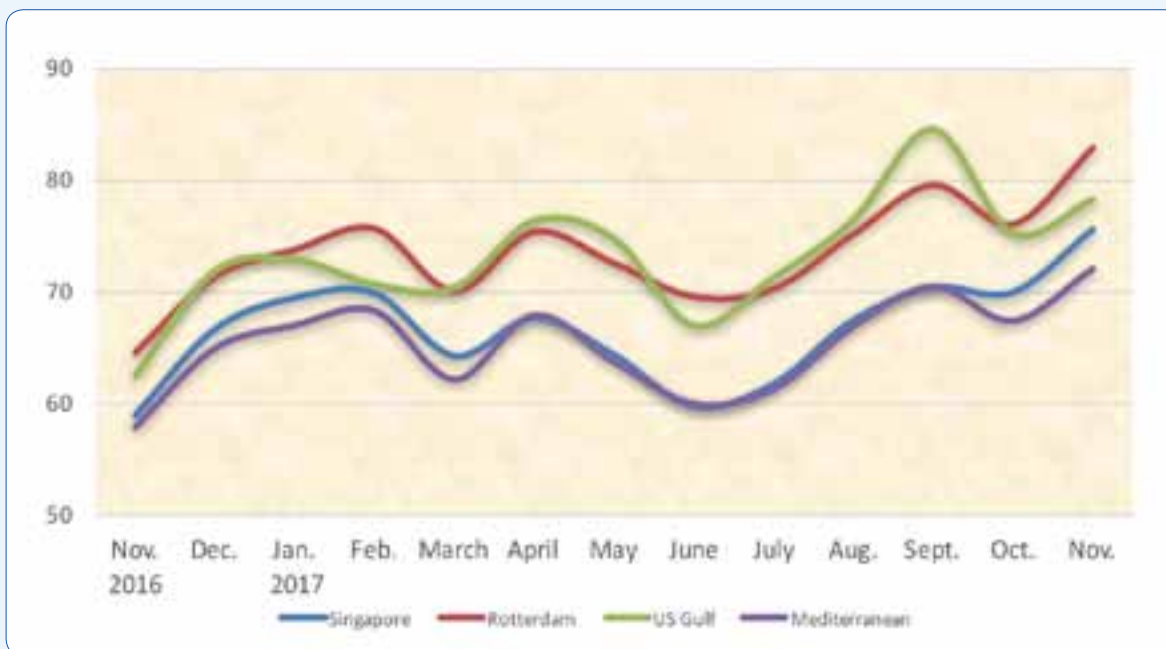


Table (4) in the annex shows the average monthly spot prices of petroleum products, 2015-2017.

1-3 Spot Tanker Crude Freight Rates

In November 2017, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by one point or 1.5% comparing with previous month to reach 67 points on the World Scale (WS*), freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), decreased by 33 points or 24.4% comparing with previous month to reach 102 points on the World Scale (WS).

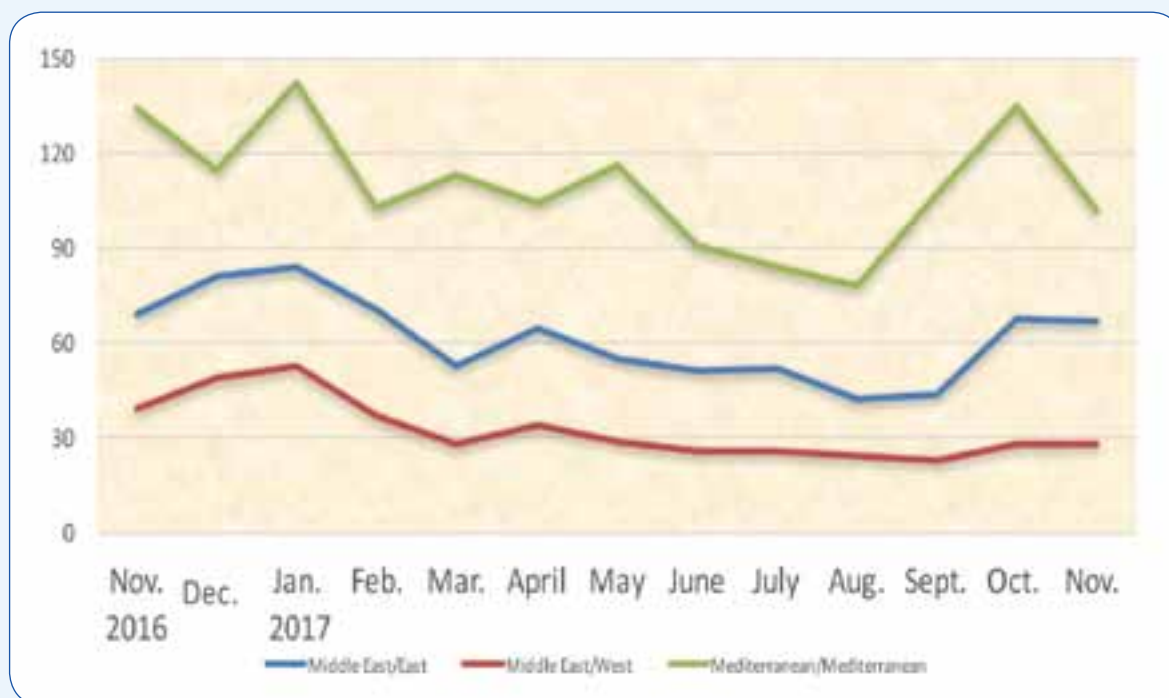
And Freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, remained stable at the same previous month level of 28 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from November 2016 to November 2017.

Figure - 4

Monthly Spot Crude Oil Tanker Freight Rates, 2016 -2017

(World Scale)*



* World Scale is a method for calculating freight prices. One point for the WS means 1% of the standard price of freight in the direction in the WS book, which is published annually by the World Scale Association. The book contains a list of prices in the form of US dollar per ton, called "World Scale 100," for all the major routes in the world.

1-4 Spot Tanker Product Freight Rates

In November 2017, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, increased by 2 points, or 1.6% comparing with previous month to reach 126 points on WS.



Whereas Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 12 points, or 7.6% to reach 146 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe decreased by 13 points, or 7.7% to reach 156 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from November 2016 to November 2017.

Figure - 5

Monthly Spot Product Tanker Freight Rates, 2016 -2017

(World Scale)

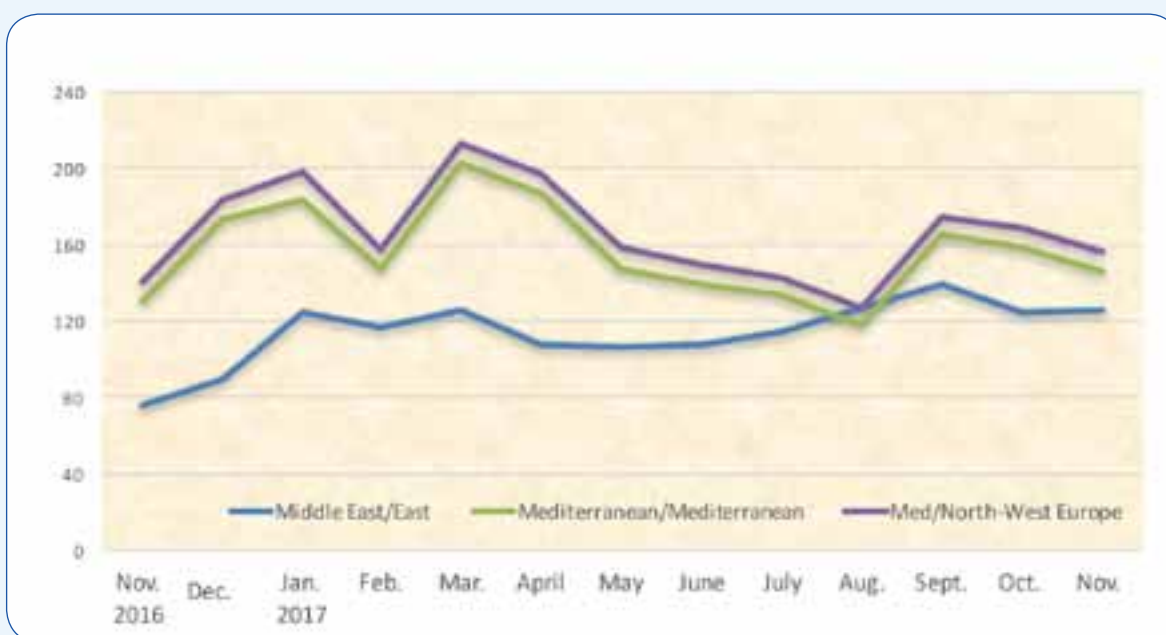


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2015-2107.

2. Supply and Demand

Preliminary estimates in November 2017 show a decrease in world oil demand by 0.4% or 0.4 million b/d, comparing with the previous month level to reach 98.6 million b/d, representing an increase of 1.5 million b/d from their last year level.

Demand in OECD countries increased by 2.1% or 1 million b/d comparing with their previous month level to reach 47.7 million b/d, representing an increase of 0.4 million b/d from their last year level. Whereas demand in Non-OECD countries decreased by 2.7% or 1.4 million b/d comparing with their previous month level to reach 50.9 million b/d, representing an increase of 1.1 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for November 2017 increased by 1.3% or 1.3 million b/d, comparing with the previous month to reach 99.6 million b/d, representing an increase of 0.1 million b/d from their last year level.

In November 2017, OPEC crude oil and NGLs/condensates total supplies increased by 0.5% or 0.2 million b/d, comparing with the previous month to reach 39.6 million b/d, representing a decrease of 0.9 million b/d from their last year level. Preliminary estimates show that Non-OPEC supplies increased by 1.9% or 1.1 million b/d, comparing with the previous month to reach 60 million b/d, representing an increase of 1 million b/d from their last year level.

Preliminary estimates of the supply and demand for November 2017 reveal a surplus of 1 million b/d, compared to a shortage of 0.7 million b/d in October 2017 and a surplus of 2.4 million b/d in November 2016, as shown in [table \(2\)](#) and [figure \(6\)](#):

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

	November 2017	October 2017	Change from October 2017	November 2016	Change from November 2016
<i>OECD Demand</i>	47.7	46.7	1.0	47.3	0.4
<i>Rest of the World</i>	50.9	52.3	-1.4	49.8	1.1
<i>World Demand</i>	98.6	99.0	-0.4	97.1	1.5
<i>OPEC Supply :</i>	<u>39.6</u>	<u>39.4</u>	<u>0.2</u>	<u>40.5</u>	<u>-0.9</u>
<i>Crude Oil</i>	32.5	32.3	0.2	33.5	-1.0
<i>NGLs & Cond.</i>	7.1	7.1	0.0	7.0	0.1
<i>Non-OPEC Supply</i>	57.8	56.6	1.2	56.6	1.2
<i>Processing Gain</i>	2.2	2.3	-0.1	2.4	-0.2
<i>World Supply</i>	99.6	98.3	1.3	99.5	0.1
<i>Balance</i>	1.0	(0.7)		2.4	

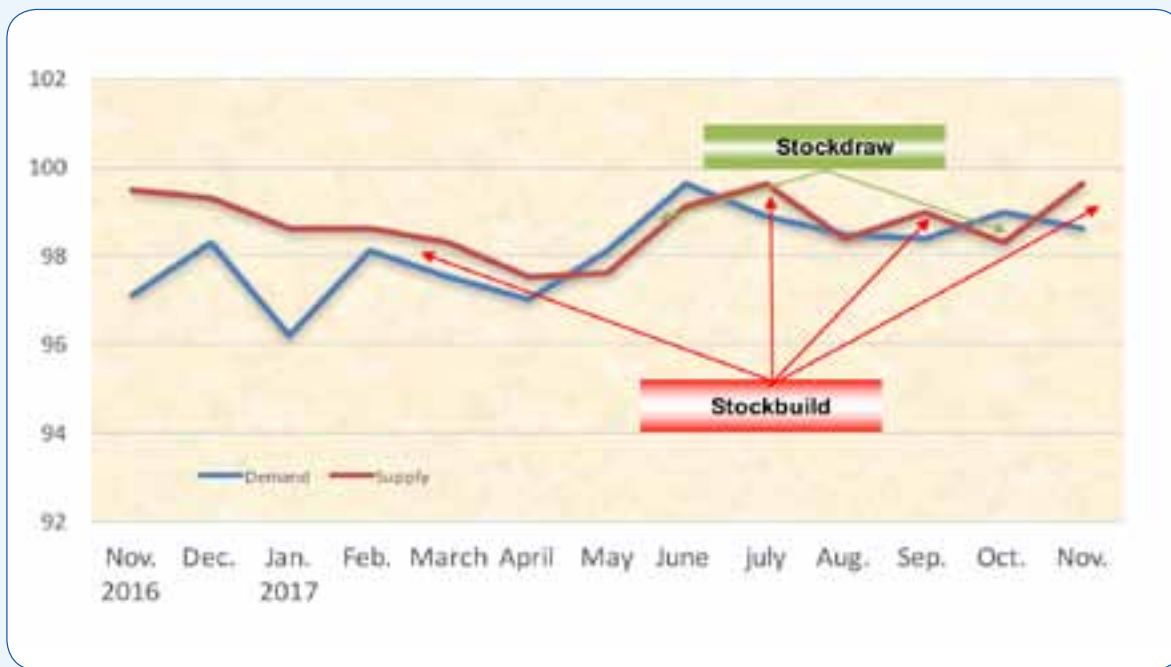
Source: Energy Intelligence Briefing Dec. 19, 2017.



Figure - 6

World Oil Supply and Demand

(Million b/d)



Tables (7) and (8) in the annex show world oil demand and supply for the period 2015-2017.

US tight oil production

In November 2017, US tight oil production increased by 95 thousand b/d or 1.6% comparing with the previous month level to reach 6.217 million b/d, representing an increase of 921 thousand b/d from their last year level. The US oil rig count decreased by 6 rig comparing with the previous month level to reach 791 rig, a level that is 310 rig higher than last year, as shown in table (3) and figure (7):

Table 3

US* tight oil production

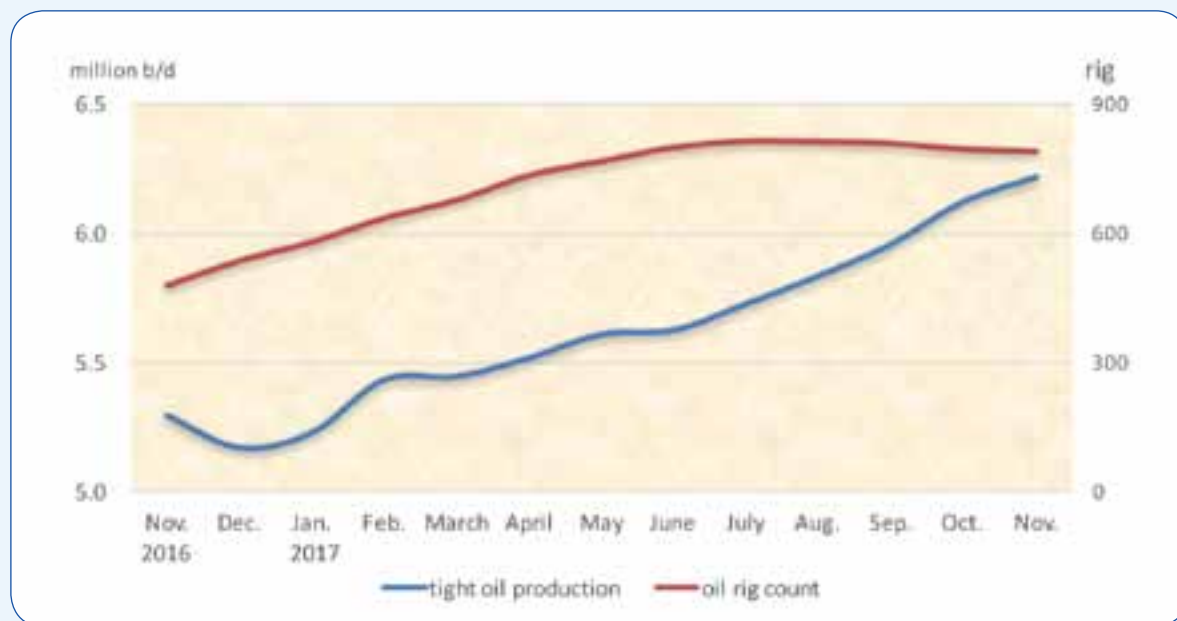
(Million b/d)

	November 2017	October 2017	Change from October 2017	November 2016	Change from November 2016
<i>tight oil production</i>	6.217	6.122	0.095	5.296	0.921
<i>Oil rig count (rig)</i>	791	797	(6)	481	310

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, December 2017.

* focusing on the six most prolific areas, which are located in the Lower 48 states. These six regions accounted for 92% of domestic oil production growth during 2011-2014, Bakken, Eagle Ford, Haynesville, Niobrara, Permian, Appalachia (Utica and Marcellus), in addition to Anadarko region which become the target of many producers in the recent years, as of July 2017, there are 129 operating rigs in the Anadarko region.

Figure - 7 US tight oil production and oil rig count



3. Oil Trade

USA

In October 2017, US crude oil imports increased by 576 thousand b/d or 8.1% comparing with the previous month level to reach 7.7 million b/d. Whereas US oil products imports decreased by 328 thousand b/d or 13.8% to reach about 2 million b/d.

On the export side, US crude oil exports increased by 487 thousand b/d or 37.6% comparing with the previous month level to reach 1.8 million b/d, and US products exports increased by 981 thousand b/d or 23% to reach 5.3 million b/d. As a result, US net oil imports in October 2017 were 1.2 million b/d or nearly 31% lower than the previous month, averaging 2.7 million b/d.

Canada remained the main supplier of crude oil to the US with 46% of total US crude oil imports during the month, followed by Saudi Arabia with 9%, then Venezuela with 8%. OPEC Member Countries supplied 35% of total US crude oil imports.

Japan

In October 2017, Japan's crude oil imports decreased by 243 thousand b/d or 8% comparing with the previous month to reach 2.9 million b/d. Whereas Japan oil products imports increased by 115 thousand b/d or 26% comparing with the previous month to reach 558 thousand b/d.

On the export side, Japan's oil products exports decreased in October 2017, by 286 thousand b/d or 41% comparing with the previous month, averaging 410 thousand b/d. As a result, Japan's net oil imports in October 2017 increased by 157 thousand b/d or 5.4% to reach 3.1 million b/d.



Saudi Arabia was the big supplier of crude oil to Japan with a share of 40% of total Japan crude oil imports, followed by UAE with 27% and Qatar with 8% of total Japan crude oil imports.

China

In October 2017, China's crude oil imports decreased by 1.7 million b/d or 19% to reach 7.3 million b/d, the lowest level since October 2016. And China's oil products imports decreased by 163 thousand b/d or 12% to reach 1.3 million b/d.

On the export side, China's crude oil exports reached 73 thousand b/d. And China's oil products exports decreased by 24 thousand b/d or 2% to reach 1 million b/d. As a result, China's net oil imports reached 7.5 million b/d, representing a decrease of 19% comparing with the previous month level.

Russia was the big supplier of crude oil to China with 15% of total China's crude oil imports during the month, followed by Saudi Arabia with 12.5%, and Angola with 12%.

Table (4) shows changes in crude and oil products net imports/(exports) in October 2017 versus the previous month:

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

	Crude Oil			oil Products		
	October 2017	September 2017	Change from September 2017	October 2017	September 2017	Change from September 2017
USA	5.917	5.828	0.089	-3.209	-1.900	-1.309
Japan	2.927	3.170	-0.243	0.147	-0.253	0.400
China	7.264	8.922	-1.658	0.240	0.378	-0.138

Source: OPEC Monthly Oil Market Report, various issues 2017.

4. Oil Inventories

In October 2017, OECD commercial oil inventories decreased by 40 million barrels to reach 2940 million barrels – a level that is 115 million barrels lower than a year ago. It is worth mentioning that during the month, commercial crude inventories in OECD decreased by 20 million barrels to reach 1151 million barrels, and commercial oil products inventories decreased by 20 million barrels to reach 1789 million barrels.

Commercial oil inventories in Americas decreased by 28 million barrels to reach 1551 million barrels, of which 626 million barrels of crude and 925 million barrels of oil products. Commercial oil Inventories in Europe decreased by 11 million barrels to reach 957 million barrels, of which 339 million barrels of crude and 618 million barrels of oil products. And commercial oil inventories in Pacific decreased by 1 million barrels to reach 432 million barrels, of which 186 million barrels of crude and 246 million barrels of oil products.

In the rest of the world, commercial oil inventories decreased by 35 million barrels to reach 2734 million barrels, whereas the Inventories at sea increased by 25 million barrels to reach 1169 million barrels.

As a result, Total Commercial oil inventories in October 2017 decreased by 75 million barrels to reach 5674 million barrels – a level that is 97 million barrels lower than a year ago.

Strategic inventories in OECD-34, South Africa and China decreased by 4 million barrels to reach 1854 million barrels – a level that is 16 million barrels lower than a year ago.

Total world inventories, at the end of October 2017 were at 8697 million barrels, representing a decrease of 54 million barrels comparing with the previous month, and a decrease of 151 million barrels comparing with the same month a year ago.

Table (9) in the annex and **figure (8)** show the changes in global inventories prevailing at the end of October 2017.

Figure - 8

Changes in Global Inventories at the End of October 2017

(Million bbl)





II. The Natural Gas Market

1- Spot and Future Prices of Natural Gas in US market

The monthly average of spot natural gas price at the Henry Hub in November 2017 increased by \$0.13/million BTU comparing with the previous month level to reach \$3.01/million BTU.

The comparison, shown in [table \(5\)](#), between natural gas prices and the WTI crude reveal differential of \$6.8/ million BTU in favor of WTI crude.

Table 5 Henry Hub Natural Gas and WTI Crude Average Spot Prices, 2016-2017													(\$/ Million BTU ¹)
	Nov. 2016	Dec.	Jan. 2017	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
Natural Gas ⁽²⁾	2.6	3.6	3.3	2.8	2.9	3.1	3.2	3.0	3.0	2.9	3.0	2.9	3.0
WTI Crude ⁽³⁾	7.9	9.0	9.1	9.2	8.6	8.8	8.4	7.8	8.1	8.3	8.3	8.9	9.8

1. British Thermal Unit.

2. Henry Hub spot price.

3. WTI – West Texas Intermediate Crude oil price, in dollars per barrel, is converted to dollar per million BTU using a conversion factor of 5.80 million BTU/bbl.

Source: <http://www.eia.gov/dnav/ng/hist/rngwhhdM.htm>

2- LNG Markets in North East Asia

The following paragraphs review the developments in LNG Markets in North East Asia, concerning prices and Japanese, Chinese and South Korean imports of LNG and their sources, and Spot LNG Exporters Netbacks.

2.1. LNG Prices

In October 2017, the price of Japanese LNG imports decreased by \$0.3/ million BTU comparing with the previous month to reach \$7.8 million BTU, whereas the price of Chinese LNG imports increased by \$0.26/million BTU comparing with the previous month to reach \$7.4/ million BTU, and the price of Korean LNG imports remained stable at the same previous month level of \$8.1/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 7.1% or 821 thousand tons from the previous month level to reach 12.464 million tons.

[Table \(6\)](#) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2015-2017.

Table6 LNG Prices and Imports: Korea, Japan, and China 2015-2017

	Imports (thousand tons)				Average Import Price (\$/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
2015	84850	33141	19606	137597	10.2	10.6	8.6
2016	82767	33257	26017	142041	6.9	6.9	6.5
January 2016	7245	3338	2464	13047	7.9	8.0	7.3
February	7370	2998	1801	12169	8.0	7.8	6.9
March	7959	3282	1702	12943	7.2	7.3	6.6
April	6382	2177	1861	10420	6.4	6.6	6.6
May	5455	2218	1425	9098	5.9	6.0	6.3
June	6193	2484	2146	10823	6.0	5.7	6.0
July	6460	1918	1604	9982	6.3	5.9	5.4
August	7656	1971	2257	11884	6.7	6.3	6.0
September	6671	2236	2527	11434	7.1	6.8	6.1
October	6282	3187	1838	11307	7.2	7.3	6.7
November	7545	3422	2659	13626	7.1	7.5	6.8
December	7549	4026	3733	15308	7.1	7.3	7.1
January 2017	8302	4294	3436	16032	7.5	7.9	7.0
February	7790	3600	2372	13762	7.9	8.0	7.0
March	8143	3527	1991	13661	7.7	7.8	6.9
April	6573	2337	2171	11081	8.2	7.8	7.0
May	6239	2488	2911	11638	8.5	8.3	7.3
June	6185	3460	3038	12683	8.3	7.8	7.1
July	6817	2716	3121	12654	8.3	7.9	7.4
August	7259	2603	3140	13002	8.3	8.2	7.4
September	5821	2368	3454	11643	8.1	8.1	7.2
October	6137	2760	3567	12464	7.8	8.1	7.4

Source: World Gas Intelligence various issues.



2.3. Sources of LNG imports

Australia was the big supplier of LNG to Japan, Korea and China with 3.684 million tons or 29.6% of total Japan, Korea and China LNG imports in October 2017, followed by Qatar with 18.3% and Malaysia with 12.4%.

The Arab countries LNG exports to Japan, Korea and China totaled 3.083 million tons - a share 24.7% of total Japanese, Korean and Chinese LNG Imports during the same month.

2.4. LNG Exporter Netbacks

With respect to the Netbacks at North East Asia markets, Russia ranked first with \$8.86/million BTU at the end of October 2017, followed by Indonesia with \$8.74/million BTU then Malaysia with \$8.69/million BTU, and Australia with \$8.68/million BTU. LNG Qatar's netback reached \$8.48/million BTU, and LNG Algeria's netback reached \$8.10/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of October 2017.

Table7 LNG Exporter Main Countries To Japan, Korea and China, And Their Netbacks At The End Of October 2017

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets (\$/million BTU)
	Japan	Korea	China	Total	
<u>Total Imports, of which:</u>	<u>6137</u>	<u>2760</u>	<u>3567</u>	<u>12464</u>	
Australia	1754	405	1525	3684	8.68
Qatar	778	856	649	2283	8.48
Malaysia	1085	113	346	1544	8.69
Indonesia	706	421	305	1432	8.74
Russia	588	255	—	843	8.86

* Export Revenues minus transportation costs, and royalty fees.
Source: World Gas Intelligence various issues.



Tables Annex

ANNOUNCEMENT



OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2018

Pursuant to its policy of encouraging scientific research by awarding two prizes on a biennial basis (First Prize KD 7000, Second Prize KD 5000, equivalent to USD \$23000 and USD \$16000), upon the resolution number 1/147 of OAPEC Executive Bureau at its meeting dated 14/5/2017. 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 2018" is:

"Petroleum and Energy- Related Economic Research Including Supply, Consumption and Prices"

Research Field:

The economic dimension represents a major component of energy industry, in general, and oil and gas in particular. Economic research addressing petroleum and energy industry covers a broad spectrum of expanses, including supply, demand, trade movements, prices trend, petroleum revenues, investment, and the various energy policies. Correlation between energy and sustainable development goals, as well as numerous other aspects, are also targeted by the research. A whole host of addressable thrusts are tackled in the different parts of the research. The economic aspect, pertinent to one of the proposed petroleum and energy, should be tackled by the researcher. These domains include:

1. **Current and Future Developments in Energy Markets.**
2. **Global Supply of Various Energy Sources.**
3. **Global Energy Demand: Current and Future Prospects.**
4. **Developments in Energy Prices and Their Implications for Demand and Supply Levels.**
5. **Energy Subsidy Policies and Their Impacts on Domestic Economies.**
6. **Petroleum Revenues and Their Impact on Producing Countries' Economies.**
7. **Investment in Energy, Enhancing The Role of The Private Sector: Current Status and Future Prospects.**
8. **The Energy Policies in The Main Consuming Countries and Their Implications for The Energy Future.**

Conditions for Submitting the Research

1. The research may be submitted by one or more author(s). Institutions and organizations are excluded.
2. The research submitted must be new and original, and has not been granted an award previously.
3. The author(s) shall agree in advance to give OAPEC the right to print and publish the research in case his/her/their win one of the prizes. A signed statement to this effect must be submitted with the research (sample provided below). The author(s) will maintain all other rights, including patent rights (if applicable). OAPEC shall not exercise its right to publish the winning research for a period of six months commencing with the date of advising the winning author (s) with the decision of the Award Committee.
4. A statement by the author(s), attesting that the research is original. Segments fully or partially adopted from other sources should be properly cited. A detailed list of all references used must also be attached.

5. Four hard copies and a digital copy of the research (either in Arabic or English) should be submitted, along with the Curriculum Vitae of each researcher, to the Organization of Arab Petroleum Exporting Countries.
6. The deadline for submitting the research is 31st May, 2018. No submission will be accepted after that date.
7. Prizes are awarded to individuals of all nationalities advised of the Award Committee's decision.
8. **The award will not be presented twice consecutively to the same recipient.**
9. **Any research that does not fulfill the above conditions shall be disregarded.**

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 in 2018.

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

Organization of Arab Petroleum Exporting Countries (OAPEC)
Secretariat of the Award Organizing Committee
P.O.Box 20501 Safat 13066 Kuwait
Tel.: (+965) 24959766 - Fax: (+965) 24959755
E-mail: oapecaward2018@oapecorg.org
Website: www.oapecorg.org

Organization of Arab Petroleum Exporting Countries (OAPEC)
OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2018

Field

**“Petroleum and Energy-Related Economic Research
Including Supply, Consumption and Prices ”**

Statement of relinquishment of printing and publication right for the research

I, undersigned:

Hereby undertake to relinquish all printing and publications right of the research submitted by me entitled:

to the Organization of the Arab Petroleum Exporting Countries (OAPEC), in the event of winning one of the two prizes of OAPEC Award for Scientific Research for the year 2018.

Name:

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