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# KEY OIL MARKET INDICATORS DEVELOPMENTS IN Q1/2025 AMID GROWING UNCERTAINTY

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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.

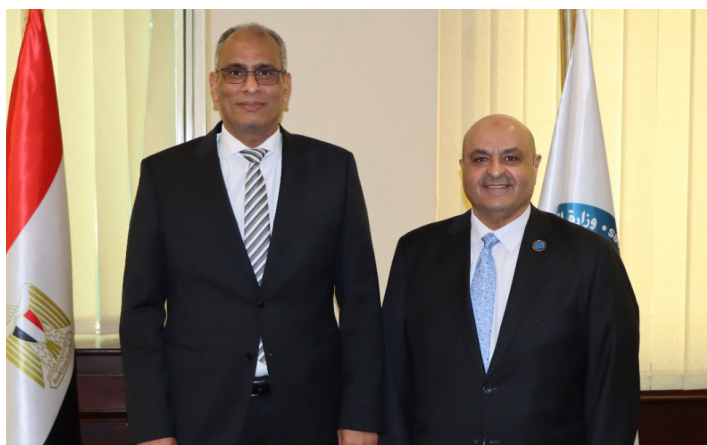
The principal objective of the Organization is the cooperation of the members in various forms of economic activity in the petroleum industry, the determination of ways and means of safeguarding the legitimate interests of its member countries in this industry, individually and collectively, the unification 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.



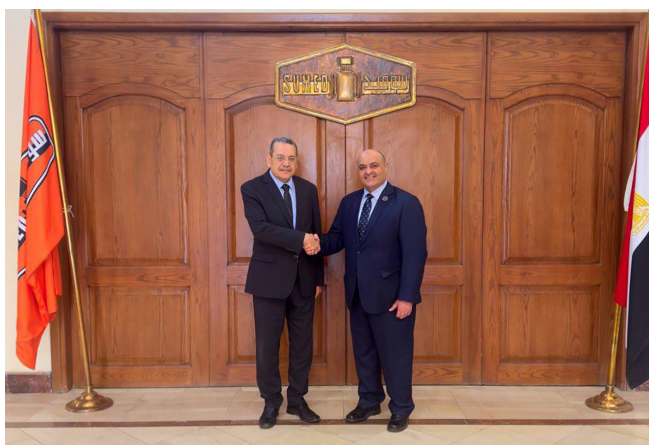
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### • OAPEC-Joint Ventures:

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.





## KEY OIL MARKET INDICATORS DEVELOPMENTS IN Q1/2025 AMID GROWING UNCERTAINTY



By: Jamal Essa Al Loughani  
OAPEC Secretary General



The global economy went through a critical turning point during the first quarter of 2025, amid escalating global trade tensions and changes in economic policy trends. The United States announced imposing unprecedented, comprehensive tariffs, which were quickly met with countermeasures from other countries, heightening uncertainty in the markets. These developments have negatively impacted economic growth prospects, with the expected global growth rate revised down to 2.8% in 2025, compared to 3.3% in 2024.

In terms of crude oil prices, markets witnessed a marked fluctuation during the first quarter of 2025. Prices rose in January, driven by concerns about supply shortages due to trade tensions, along with improved expectations for demand in China and declining US inventories. However, prices quickly declined in February and March, due to heavy selling in the futures market, shrinking supply risk premiums, weak refining margins, and increased inventories. This is in addition to the increased supply in the Atlantic markets. Overall, the average price of OPEC's crude basket during the first quarter reached \$76.7 per barrel, a 4.4% increase over the previous quarter. Meanwhile, Brent crude rose to \$74.9 a barrel, and West Texas Intermediate crude rose to \$71.4, driven by a combination of positive economic forecasts in China, geopolitical tensions that raised supply concerns, and increased demand for petroleum products used as heating fuel in the winter.

Global oil supplies rose by 0.7% quarter-on-quarter to around 103.1 million barrels per day. This is primarily due to increased production from Kazakhstan, Libya, Nigeria, Iran, Canada, and Asian countries, while production declined in the United States, Russia, Azerbaijan, and other OECD countries. Global oil demand fell 1.3% quarter-on-quarter to around 104.1 million b/d, impacted by lower consumption in the United States, China, Europe, Russia, Latin America, and the Middle East. Meanwhile, India and other Asian countries recorded increased demand.

In another vein, total global oil inventories (commercial and strategic) decreased by 0.1% on a quarterly basis to reach 9.388 billion barrels. Regarding oil trade, the United States continued to be a net importer of crude oil and a net exporter of petroleum products. Its net petroleum exports amounted to approximately 2.7 million b/d. China's net imports declined to approximately

10.7 million b/d, while India's net imports rose to approximately 4.6 million b/d.

The global refining industry has gone through varying developments. Although activity in the United States declined due to weak demand, seasonal maintenance, and weather disruptions, as well as in Europe and Asia/Pacific, other regions recorded strong performance, such as India and China, where refining rates increased due to increased imports from Iran and Russia. In Russia, refining activity has decreased slightly amid boost exports to mitigate the impact of tightening US sanctions. In the Middle East, the start-up of new refineries such as Al-Zour in Kuwait, Duqm in Oman, Karbala in Iraq, and the modernization of the Babco refinery in Bahrain have supported the refining capacity in the region.

The surge in crude oil prices and volume contributed to a 3.1% increase in the value of member countries' crude oil exports on a quarterly basis, reaching approximately \$112.7 billion. This positively impacted member countries' budgets, despite geopolitical and economic challenges. OPEC+ countries, which announced additional voluntary cuts in April and November 2023 (including five member countries: Saudi Arabia, Kuwait, Iraq, the UAE, and Algeria), continue their efforts to achieve balance and stability in the oil market by easing production cuts of 2.2 million barrels per day starting in April 2025. These countries will increase production by 411,000 barrels per day on a monthly basis in May and June 2025, equivalent to three monthly increases, with the possibility of temporarily halting or reversing these gradual increases based on evolving oil market conditions.

As for the short-term outlook for the oil market, the outlook remains hazy due to the ongoing geopolitical and economic risks. However, estimates indicate that supplies from countries not participating in the Declaration of Cooperation will rise to approximately 53.9 million b/d in the second quarter of 2025, coinciding with global demand growth to approximately 104.3 million b/d. The most significant challenges facing the oil market remain related to the potential escalation of global trade tensions, slowing economic growth, and Continuing geopolitical tensions. OPEC+ is expected to continue its efforts to maintain stability and balance in the global oil market.





## EGYPT'S MINISTER OF PETROLEUM AND MINERAL RESOURCES RECEIVES OAPEC SECRETARY-GENERAL



His Excellency Eng. Karim Badawi, Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt received His Excellency Eng. Jamal Al Loughani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), during his recent visit to Cairo. The meeting was attended by Dr. Samir Raslan, Undersecretary of the Ministry of Petroleum and Mineral Resources for Agreements and Exploration and Member of the Organization's Executive Bureau for the Arab Republic of Egypt.

During the meeting, views were exchanged on ways to enhance Arab integration in the oil, gas, and energy sectors. Efforts to restructure OAPEC and launch a package of effective initiatives to develop its mission were also reviewed, in line with what was approved by the organization's Ministerial Council last December, with the aim of enhancing its role in addressing the challenges facing the economies of member countries and the energy industry regionally and internationally.

The Minister welcomed the Secretary-General to Egypt, stressing Egypt's full support for the development and restructuring initiatives within the organization, which represent a new starting point. He emphasized the importance of investing these efforts in supporting regional cooperation

and integration among Arab countries in the field of energy, and encouraging partnerships between institutions and companies to achieve mutual benefit for all parties, contribute to maximizing the benefit from the extensive expertise and capabilities of member countries, and accelerate the pace of work, development, and project completion in the energy sectors in Arab countries.

During the meeting, the Minister also reviewed the main axes of the Ministry of Petroleum and Mineral Resources' work strategy, which include increasing production, maximizing the use of infrastructure, developing the mining sector, and diversifying energy sources to achieve the optimal mix, in addition to enhancing safety and energy efficiency, reducing emissions, and deepening regional cooperation. He stressed that these axes represent essential pillars upon which to build on to enhance cooperation and create new Arab partnership opportunities in various energy sectors.

The Minister pointed to the possibility of establishing a "Center of Excellence" under the umbrella of the new organization, as a platform that brings together the expertise of member countries, enhancing the utilization of the capabilities and



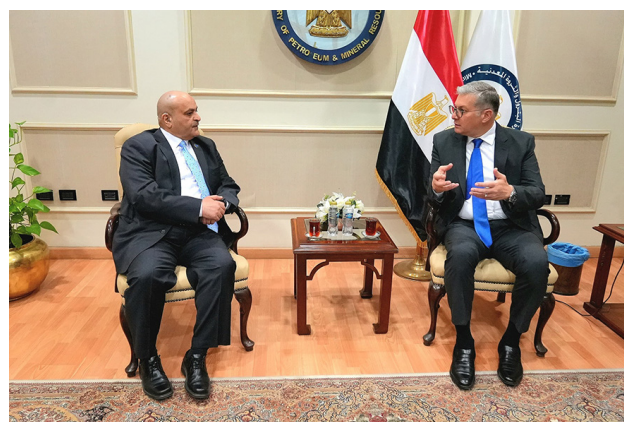


potential available to each country, and contributing to achieving the highest economic returns and shared added value.

The Minister also highlighted the importance of implementing a joint Arab vision for cooperation in marketing and transporting surplus green energy to European markets in the future, leveraging Egypt's unique geographic location as a gateway to European markets, especially in light of Arab countries' move toward implementing ambitious green energy projects. He emphasized that the SUMED project represents a successful model to be emulated for Arab integration in the energy sector, transporting Arab crude oil via Egypt to Europe, and also in the field of strategic storage. He also pointed to the successful integrated work model between Egypt and the Kingdom of Saudi Arabia in the electricity interconnection project.

For his part, OAPEC Secretary General Eng. Jamal Al Loughani expressed pleasure for visiting Egypt, extending his thanks and appreciation to Eng. Karim Badawi, Minister of Petroleum and Mineral Resources, for Egypt's support for the organization's restructuring and development efforts. He also commended the clear vision and integrated strategy of the Egyptian Ministry of Petroleum and Mineral Resources, emphasizing its potential to support the organization's restructuring goals.

The Secretary-General reviewed the current efforts undertaken by the Organization's Secretariat,



in cooperation with a joint working group of member state experts, to achieve practical steps in the restructuring process, keeping pace with the rapid challenges and transformations, and launching a wide range of initiatives that will contribute to addressing various challenges.

He also emphasized the importance of exploiting the capabilities, potential, and resources available in Arab countries, and enhancing cooperation through future projects that support the optimal use of energy resources, in addition to expanding areas of knowledge transfer and expertise exchange, and conducting research and studies in cooperation with Arab universities and academic institutions.





## AL-LOUGHANI: DIGITAL TRANSFORMATION CONTRIBUTED TO THE RECENT OIL DISCOVERIES IN KUWAIT

KUNA – The Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC) Jamal Al-Loughani said that digital transformation and the use of artificial intelligence technologies in the State of Kuwait have contributed to two giant oil and gas discoveries, Al-Nokhitha 1 and Al-Julai'a 2, with reserves estimated at nearly 4 billion barrels of oil. This came in a speech delivered by Engineer Al-Loughani at the opening of the training program titled “Digital Transformation and its Applications in the Oil and Gas Sector,” jointly organized by OAPEC and the Egyptian Engineering for the Petroleum and Process Industries (Enppi).

Al-Loughani stressed that the application of digital technologies such as artificial intelligence, the Internet of Things, and data analysis contributes to the development of exploration, production, and distribution operations, leading to better results in all fields. He pointed out to the importance of the training programs held by the organization in cooperation with ENPPI in developing the skills and competencies of national human resources in the organization's member countries. He added that these initiatives contribute to supporting digital transformation and enhancing the Arab energy sector's readiness to keep pace with global changes, stressing the importance of continued Arab cooperation in building digital capabilities and enhancing the exchange of expertise.

He explained that digital transformation is the process of using digital technology to improve operations and procedures and increase efficiency and productivity, which play a vital role in improving performance and cutting costs in the petroleum industry. Al-Loughani believes that digital transformation is not merely the application of technology, but rather a comprehensive change in the way organizations operate. It requires a change in organizational culture and the development of new skills among employees. Therefore, training is one of the essential tools for increasing knowledge and developing skills.

He pointed to the successful experiences of the organization's member countries in the field of digital transformation, including the program to develop and modernize the petroleum sector in Egypt, which was launched nearly 10 years ago. One of its fruits was the modernization of the “Egypt Exploration and Production Portal” through the construction of digital centers and the implementation of a resource planning and management system. He emphasized that the organization, through this training course, seeks to equip participants with the knowledge and skills necessary to lead the digital transformation in the energy sector by providing a comprehensive overview of the oil and gas value chain, from exploration and production to refining and distribution, and by explaining how to use digital technology to improve operations, increase efficiency, and how to use enterprise resource planning systems



to manage operations in an integrated and effective manner.

Al-Loughani expressed his gratitude to the energy and petroleum ministers of OAPEC member countries for their significant support for the training program by nominating specialized technical personnel to participate. He considered this to reflect the member countries' commitment to training and enhancing human resources to keep pace with the digital transformation.

For his part, Eng. Wael Lotfy, Chairman of ENPPI, said in his address that the training program focuses on reviewing global trends in digital transformation and highlighting the latest technologies and smart applications in exploration and production, operations and asset management, occupational health and safety, data analysis, and the latest cybersecurity and information security solutions. Lotfy added that energy companies seek to maximize production and ensure operational quality and efficiency by raising the efficiency of assets and improving performance and productivity. He explained that this “requires adopting smart digital methods that rely on advance planning and predicting obstacles and problems before they occur.” He hoped that the training program would become a platform for dialogue and a real opportunity to develop capabilities and expand cooperation between partners in the region.

The training course program, held from 13 to 15 April 2025, included multiple topics on artificial intelligence applications, the Internet of Things, and data analysis, in addition to reviewing successful experiences from member countries, such as Kuwait and Egypt, in the fields of digital transformation. The program aims to enhance the knowledge and skills of energy sector human resources on digital transformation technologies, with the participation of approximately 130 specialists from oil and energy companies in the organization's member countries.



## OAPEC SECRETARY GENERAL ANNOUNCES LAUNCH OF OAPEC HYDROGEN GUIDANCE INITIATIVE

The Secretary-General of the Organization of Arab Petroleum Exporting Countries (OAPEC), HE Eng. Jamal Al Loughani, announced the launch of the OAPEC Hydrogen Guidance Initiative, a guidance initiative aimed at highlighting the latest developments in the field of hydrogen, supply chain challenges, ways to integrate hydrogen with renewable energy sources, exchanging experiences and expertise among Arab countries, and benefiting from international experience in this field.

The Secretary-General stated that the initiative was part of the recommendations of the third annual OAPEC Symposium on “Global and Arab Hydrogen Developments: Trends, Challenges, and Opportunities,” which concluded at ENPPI, Cairo, Egypt, on 17 April 2025, with the participation of approximately 11 speakers. The symposium was attended by approximately 140 experts and specialists representing the ministries of petroleum, energy, and minerals from seven Arab countries, in addition to approximately 40 companies specializing in the oil, gas, and hydrogen sectors, as well as regional research centers in the energy field. The symposium witnessed active participation from researchers and experts who presented specialized scientific papers and contributions that enriched the discussions and contributed to deepening mutual understanding.

In this regard, the Secretary-General indicated that the initiative is based on five main axes:

1. Enhancing regional and international cooperation and knowledge exchange by calling for the establishment of a joint Arab platform for exchanging data and experiences, organizing periodic workshops, forming a joint expert team to monitor developments in the hydrogen industry, and issuing a periodic guide to best practices and standard specifications.
2. Promoting scientific research and innovation, supporting research programs in hydrogen production technologies, such as electrolysis and carbon capture, and encouraging cooperation between Arab universities and research centers to develop local technological solutions.
3. Supporting integration with renewable energy: Developing national strategies to integrate hydrogen production with solar and wind energy, and preparing the infrastructure to reduce operating costs.
4. Overcoming technical and investment challenges: Preparing studies to develop hydrogen transport and storage networks, leveraging existing gas networks, and seeking cooperation with European and international bodies to transfer expertise.
5. Supporting national capabilities and building human resources: launching vocational training programs and integrating hydrogen topics into academic curricula at universities and technical institutes.

The Secretary-General also explained that this initiative is the culmination of the organization’s efforts in the field of hydrogen for about five years, during which the organization worked to prepare a series of



specialized studies on the production, storage, and export of hydrogen and its products, and to publish periodic reports monitoring developments at the Arab and international levels. He explained that these studies and reports have become a primary source and reference in this sector. In addition, the organization organizes annual seminars and workshops on hydrogen, as well as it actively participates in numerous regional and international forums and conferences, including the United Nations Gas Experts Committee in Geneva.

The Secretary-General also emphasized the organization’s ongoing efforts to monitor the most prominent international initiatives and strategies related to the global energy sector, to study their repercussions on the oil and gas industry, and then review opportunities and areas of strength that would support the interests of the member countries, without conflicting with international plans and trends, based on the principle of mutual benefit for all parties and contributing to building a sustainable energy future.

To ensure the immediate implementation of the initiative and its technical aspects, the Secretary-General explained that a general coordinator has been appointed to coordinate and monitor the implementation of the five components, as well as developments in the hydrogen industry in the Arab region. Progress on the initiative’s components will be reviewed periodically.

Concluding his statement, the Secretary-General stressed that adherence to the recommendations issued by the Third Hydrogen Symposium and the OAPEC Hydrogen Initiative would enhance Arab and international cooperation and support the steps towards a more sustainable energy future. He added that it also contributes to putting our region on a path toward achieving sustainable development goals and keeping pace with global changes in the energy sector, particularly in the field of low-carbon hydrogen, as it is one of the proposed and internationally accepted options for enhancing the sustainability of the energy sector.



## OAPEC SECRETARY GENERAL MEETS CHAIRMAN OF THE BOARD OF DIRECTORS OF THE EGYPTIAN PETROCHEMICALS HOLDING COMPANY

As part of strengthening ongoing cooperation between the Organization of Arab Petroleum Exporting Countries (OAPEC) and its member countries, His Excellency Eng. Jamal Al Loughani, Secretary General of the Organization, visited the headquarters of the Egyptian Petrochemicals Holding Company (ECHM) in Cairo, where he met with Eng. Ibrahim Mekki, Chairman of the Company's Board of Directors. This visit comes in light of the Organization's Secretariat's commitment to supporting and developing the petrochemical industry in member countries, thus contributing to enhancing their competitiveness at the regional and international levels.



During the meeting, several vital topics were discussed that contribute to advancing the petrochemical industry in the region, with a focus on the importance of coordination between petrochemical companies in member countries.

The Secretary-General emphasized the need to enhance cooperation between companies by organizing periodic forums and meetings to exchange expertise and update information on the latest developments in the sector. He also pointed to the importance of establishing technical and technological cooperation networks and developing unified standards for production and quality, which contribute to improving the reputation of petrochemical products and increasing their competitiveness in global markets.

The Secretary-General added that cooperation in managing plastic waste and developing recycling technologies is one of the most prominent challenges facing the sector, noting the importance of collaboration between companies to find innovative solutions to this issue, which will help reduce the environmental impact. To address these challenges, OAPEC is working to unify the

efforts of member countries by calling for the issuance of the "OAPEC Alliance Document," which aims to protect the interests of member countries and enhance cooperation in this strategic area. In this regard, the organization called for a coordination meeting to be held on 11 May 2025, to study the preparation of the document in its final form, in preparation for its submission to the Executive Secretariat of the United Nations Environment Programme.

The need to accelerate consensus on environmental standards and industrial innovation was also addressed, through the establishment of joint research centers between companies to keep pace with new environmental and industrial challenges.

The meeting also addressed the importance of supporting joint investment between petrochemical companies through joint ventures that contribute to distributing risks and leveraging available resources. Emphasis was placed on enhancing cooperation in the fields of education and training, and developing the technical and administrative skills of human resources.

At the conclusion of the meeting, Engineer Ibrahim Mekki expressed his thanks and appreciation to His Excellency the Secretary-General and his accompanying delegation for their generous initiative to visit the company's headquarters. He noted that this step represents a significant enhancement of coordination among member countries, contributing to greater sustainability in the petrochemical industry and increasing the sector's global competitiveness. He said he was looking forward to boosting cooperation with OAPEC to achieve common goals that contribute to developing the sector and enhancing environmental and economic sustainability.







## LAUNCH OF “DIGITAL TRANSFORMATION AND ITS APPLICATIONS IN THE OIL AND GAS SECTOR” TRAINING PROGRAM ORGANIZED BY ENPPI AND OAPEC

The training program, titled “Digital Transformation and its Applications in the Oil and Gas Sector,” was launched jointly by Egypt’s ENPPI and the Organization of Arab Petroleum Exporting Countries (OAPEC), from 13 to 15 April 2025.

The program aims to enhance the knowledge and skills of energy sector professionals on digital transformation technologies, with the participation of approximately 130 specialists from oil and energy companies in OAPEC member countries.

In his opening remarks, the OAPEC Secretary General emphasized the importance of the training programs organized in cooperation with ENPPI in developing the skills and competencies of national cadres in member countries. He emphasized that these initiatives contribute to supporting digital transformation and enhancing the sector’s readiness to keep pace with global changes.

The Secretary-General also thanked Eng. Wael Lotfy, Chairman of ENPPI, for his significant efforts in ensuring the success of the program. He congratulated him on ENPPI’s success in implementing the comprehensive digital transformation project, noting that ENPPI is a leading national company in providing integrated engineering, procurement, construction supervision, and project management services in the petroleum, petrochemical, and energy industries.



The Secretary-General also thanked the Ministers of Energy and Petroleum of OAPEC member countries for their significant support for this program, through the nomination of specialized technical personnel to participate. This reflects the member countries’ commitment to developing and improving the skills of human resources to keep pace with the digital transformation.

The program included multiple topics on artificial intelligence applications, the Internet of Things, and data analysis, in addition to reviewing successful experiences from member countries, such as Egypt and Kuwait, in the field of digital transformation.

The speech concluded with the Secretary-General stressing the importance of continued Arab cooperation in the field of digital capacity building and enhancing the exchange of expertise. He also praised ENPPI’s organizational success and its distinguished contribution to supporting development and sustainability trends in the Arab energy sector.





## SECRETARY-GENERAL: THE ARAB REGION HAS A STRONG PRESENCE IN THE GLOBAL GAS SCENE

OAPEC Secretary General Eng. Jamal Al Loughani affirmed that the Arab region has a strong presence in the global gas scene, given the European market's urgent need for increased gas supplies from the region following the outbreak of the Russia-Ukraine crisis.

This came in a recent speech by Al Loughani during the 24th Gas Experts Meeting, which addressed the most prominent and latest developments in the natural gas industry, both regionally and globally. Al Loughani said that Arab countries' LNG exports in 2022 reached their highest level since 2013, but they recorded a slight decline in 2024, reaching approximately 108.6 million tons due to a decline in exports from Egypt, in light of growing domestic demand, the authorities' decision to halt LNG exports last May, and some maintenance work carried out at liquefaction facilities in Algeria.

He added that despite this decline, Arab countries captured an impressive market share of 26.4 percent in 2024, thus confirming their leadership as a major, reliable supplier in various global markets. He explained that Arab countries were not absent from the investment scene in 2024, but rather had a strong presence, having taken the final investment decision in the Marsa LNG project in the Sultanate of Oman, with a capacity of 1 million tons per year, and the Ruwais LNG project in the UAE, with a capacity of 9.6 million tons per year. He explained that these projects, along with a package of liquefaction projects currently being implemented in Qatar and



Mauritania, will boost Arab countries' export capacity by nearly 40 percent, reaching 192 million tons/year by 2027, thereby enhancing Arab countries' share of international LNG trade in the future.

The Secretary-General said that the meeting represents an opportunity to exchange views, experiences, and perspectives with the aim of strengthening cooperation frameworks among our member countries in the field of natural gas.

He reviewed the most significant developments in the natural gas industry recently and their repercussions on Arab countries, which pay great attention to the gas industry and occupy a prominent position on the global map. He noted that gas demand has resumed growth in 2024, reaching







406 billion cubic feet per day, according to initial estimates, achieving a growth rate of 2.8 percent.

He pointed out that global gas production has increased marginally by 1.5 percent in 2024, reaching 404 billion cubic feet per day. He indicated that the United States, the Asia-Pacific region, and the Middle East contributed the largest share of global production growth, and that the United States maintained its position as the world's largest natural gas producer in 2024.

He pointed out that limited global supply growth in 2024 had an impact on spot prices, which followed an upward trajectory in European and Asian markets, achieving gains by the end of the year of approximately 49 percent in the European market and approximately 24 percent in the Asian market.

Al Loughani stated that liquefied natural gas (LNG) trade represents nearly half of the total global gas trade volume, reaching more than 411 million tons in 2024, the highest figure ever recorded. He explained that this is due to the continued growth in Asian demand, thanks to China and India, in addition to the growth in demand in the Middle East, which witnesses peak demand for natural gas during the summer months to meet the growing demand for electricity.

He stressed that the continued growth in demand for LNG is encouraging further investment in new liquefaction projects. He noted that 2025



is expected to witness the entry into operation of four new liquefaction projects in the United States, Canada, and Mauritania, contributing approximately 27 million tons/year to global liquefaction capacity. He also noted that a final investment decision is expected to be made on new liquefaction projects in Africa and North America.

Al Loughani stressed the Secretariat's commitment to continuously monitoring developments in the global natural gas market by preparing periodic studies and reports examining developments in the natural gas sector and their impact on Arab countries.

He pointed out that the Secretariat is paying special attention to the issue of hydrogen, which is witnessing significant developments in our member countries. OAPEC has devoted a periodic report to this issue, analyzing the most prominent developments in hydrogen in fields like national policies, strategies, and planned projects. "This report has become one of the main references for data and analysis in the industry."

He added, "According to our monitoring at OAPEC, the number of announced projects in Arab countries has risen to 127 by the end of 2024," stressing that the success of Arab countries in implementing these projects will enable them to play a significant role in the sector and win a significant share of this promising market.





## THE SECRETARY-GENERAL VISITS THE ARAB PETROLEUM PIPELINES COMPANY (SUMED) AND PRAISES ITS REGIONAL ROLE IN SUPPORTING ARAB ENERGY



The Arab Petroleum Pipelines Company (SUMED) recently received His Excellency Eng. Jamal Al-Loughani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), and his accompanying delegation as part of his tour to follow up on leading Arab companies in the energy sector.

During the meeting, areas of cooperation were discussed and visions exchanged to open new horizons. The Secretary-General emphasized the important role played by SUMED in achieving sustainability, thanks to its advanced infrastructure that meets the energy needs of the local and regional markets.

The Secretary General also expressed his admiration for the company's performance and the qualitative leap it has witnessed, adding diverse activities to its core business, which has led to diversification of sources of income. He emphasized that the venerable SUMED Company has been able to achieve significant accomplishments in the energy sector, given its strategic role in the Arab region and its status as a symbol of the success of joint Arab economic integration. He wished SUMED further success, prosperity, and progress.

In this context, the Chairman of SUMED expressed his deep thanks and appreciation to His Excellency the Secretary General of OAPEC for this fruitful visit.



He expressed his pride and honour that the countries contributing to SUMED represent approximately half of the OAPEC member countries, reflecting the depth of joint Arab cooperation and integration in the energy sector and embodying a shared vision towards achieving sustainable development in the region. These important meetings represent an incentive for the company to continue working and enhance SUMED's position as a leading regional center for energy trading and storage services.



## THE UNITED NATIONS GROUP OF EXPERTS ON GAS WELCOMES OAPEC'S INITIATIVE TO CONDUCT STUDIES ON HYDROGEN TRANSPORT AND STORAGE



The United Nations Group of Experts on Gas, based in Geneva, welcomed the joint initiative of the Organization of Arab Petroleum Exporting Countries (OAPEC) and the Russian Federation to conduct studies on various methods and routes for transporting and storing hydrogen in its liquid and gaseous states. This initiative has been included in the Group's 2026 work program, and its outcomes will be presented to the UN Commission during its meeting scheduled for March 2026, with the aim of raising awareness of the options available to support the development of a global hydrogen economy.

This came during OAPEC's participation in the 12th session of the United Nations Group of Experts on Gas meetings, which was held in Geneva, Switzerland, from 25 to 28 March 2025, with the participation of representatives of the member countries of the European Economic Commission, alongside representatives from the European Commission, international organizations such as the International Gas Union, the Hydrogen Europe Association, the Global Gas Centre in Geneva, the World Bank, the United Nations Environment Programme, and the Gas Exporting Countries Forum, as well as representatives from international oil companies, academia, and the private sector.

### **OAPEC highlights hydrogen developments in Arab countries**

During the meeting, OAPEC Secretariat presented its vision on hydrogen developments in Arab countries, as part of a session dedicated to international institutions and organizations. OAPEC representative Eng. Wael Hamed Abdel Moaty, a gas industries expert, delivered a speech addressing the Arab region's aspirations in the field of hydrogen. He explained that Arab countries are paying increasing attention to investing in hydrogen to meet growing demand in major markets such as Europe and Asia, as well as to developing local uses in the industrial and transportation sectors. He pointed out that the number of announced hydrogen projects in Arab countries increased nearly fourfold during the period 2021-2024, reaching 127 projects by the end of 2024, compared to 34 projects in 2021. These proposed projects cover the production and export of low-carbon hydrogen, its transportation via pipelines from North Africa to Europe, its use in land and sea transportation, and projects to supply fuel to ships.

He also revealed that nine Arab countries have set ambitious targets for low-carbon hydrogen production, reaching 8 million tons per year by 2030, with this target set to double to 27.5 million tons per year by 2040 once the

global hydrogen market reaches maturity. He emphasized that these goals are not merely future plans, but are being implemented through actual investments, the enactment of supportive policies and legislation, and the establishment of international partnerships with players in the energy market to enhance growth opportunities. In this regard, he explained that six Arab countries have completed their national hydrogen strategy, and a similar number are working to complete it. Some have completed the preparation of their national hydrogen roadmap, which is the stage preceding the national strategy.

### **Pioneering projects enhancing Arab countries' leadership in the hydrogen market**

The OAPEC representative highlighted major Arab projects to produce low-carbon hydrogen, noting that engineering, procurement, and construction contracts have been awarded for several large-scale projects, including:

- The blue ammonia project in the State of Qatar, with a capacity of 1.2 million tons annually, expected to be operational in 2026
- The blue ammonia project in the UAE, with a capacity of 1 million tons per year, is part of the Tazeer integrated industrial system in the Ruwais complex, and is expected to be operational in 2026.
- The NEOM Green Hydrogen Project in Saudi Arabia, the world's largest with a capacity of 1.2 million tons of green ammonia annually, is expected to be operational in 2026, as well as the Blue Hydrogen Project in Jubail with a capacity of 153,000 tons annually.

These projects will support Arab countries' leadership in the global ammonia market, with the region expected to become the largest exporter by 2030.

### **Arab countries and their pivotal role in the energy transition**

In concluding his remarks, the OAPEC representative emphasized that Arab countries have played a pivotal role in securing global energy supplies for decades, and today they are actively contributing to decarbonization efforts and ensuring the sustainability of the energy sector, with investment in low-carbon hydrogen a key part of their future strategies. It is worth noting that OAPEC has been a member of the United Nations Group of Experts on Gas since 2016, and regularly participates in the committee's meetings to enhance cooperation with international institutions and exchange views on the latest developments in the gas and hydrogen industries, in a way that serves shared global energy issues.



## “ARTIFICIAL INTELLIGENCE AND THE FUTURE OF FOSSIL FUELS AND ENERGY” SYMPOSIUM

The Energy Department of the General Secretariat of the GCC Cooperation Council recently organized a specialized symposium entitled **“Artificial Intelligence and the Future of Fossil Fuels and Energy.”** The symposium brought together a select group of experts and specialists in the fields of energy and artificial intelligence, with the attendance of more than 260 participants from various GCC countries.

### Symposium Topics:

The symposium focused on discussing three main themes:

1. The role of artificial intelligence in developing the fossil energy sector;
2. Using predictive algorithms to improve oil field efficiency.
3. Enhancing proactive facility maintenance through artificial intelligence.
4. Managing carbon and emissions more accurately using artificial intelligence models.

### The Future of Fossil Fuels in Light of the Global Digital Transformation:

- The Importance of Modernizing Operating Models to Adapt to Climate and Economic Changes.
- Integrating Traditional Energy Sources with Modern Technologies.

### Challenges associated with the Use of Artificial Intelligence in the Energy Sector:

1. Lack of qualified human resources.
2. Weak digital infrastructure in some sectors.

### Speakers:



Eng. Hesham Zubari  
Regional Director  
Society of Petroleum  
Engineers (SPE) for MENA  
Region



Dr. Mohammad A. AlKazimi  
Chief Upstream Oil Industry  
Analyst, Energy Studies  
Department  
(OPEC)



Mr. ABDULFATTAH AREFI DANDI  
Director of Economics Dept.  
and Supervisor of Media and  
Library dept.  
(OAPEC)

3. The need for clear regulatory policies governing the use of artificial intelligence.

### Recommendations:

1. Launching a joint GCC initiative to accelerate the adoption of artificial intelligence technologies in the oil and gas sectors.
2. Establishing a GCC Center of Excellence in Artificial Intelligence and Energy to develop skills and technologies.
3. Supporting joint research between universities and energy companies to foster local innovation.
4. Updating Gulf legislation to keep pace with technological developments and ensure the safe and ethical use of artificial intelligence.
5. Enhancing integration between conventional and renewable energy sources through advanced smart systems.



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# THE ROLE OF ARAB COUNTRIES' OIL AND GAS IN PROMOTING ENERGY TRANSITIONS



**Abdul Fattah Dandi**

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

While taking part in the 9th edition of the Investment Seminar of the China-Arab States Cooperation Forum, held in Hainan Province, China, as a keynote speaker representing OAPEC in the first panel on “Enhancing Energy Transition to Promote Environmental Sustainability,” the following question was raised: What is the role of oil and gas in Arab countries in promoting energy transitions?

Before I gave my two cents on this important topic, I thought it better to highlight the role of Arab countries in energy markets. Arab oil and gas producing and exporting countries currently possess 54% of the world’s proven oil reserves and 27% of the world’s gas reserves. They also account for 25% of global crude oil production and 15% of global gas production. Arab oil exports account for approximately 30% of the global total and 18% of total gas exports of both types.



Many forecasts indicate that the share of oil and gas in the global energy mix will reach 53% by 2050. Arab oil-producing and exporting countries will play a significant role in meeting global demand for oil and gas in the future, thanks to their comparative advantages, including abundant oil and gas reserves, low production costs, and extensive infrastructure for export facilities.

Regarding their role in promoting energy transitions, I pointed out that it must be agreed that “energy transitions” is the correct term to use, not “energy transition,” because what constitutes an energy transition in one country can differ significantly from that in other countries. There is no one-size-fits-all solution to the energy transition issue. There are many solutions available that suit every country. You may find some countries with huge hydrocarbon supplies, such as Arab countries, pursuing a path to net-zero emissions by relying on decarbonizing oil and gas. In contrast, other countries with abundant renewables, such as solar and wind energy, can take a different approach to energy transitions.

It is important to emphasize here that the desired energy transitions must take into account technological developments that enable the production of clean energy. The exploitation of carbon capture, utilization, and storage (CCUS) technologies in the production and consumption of fossil fuels, while controlling their emissions, will undoubtedly enhance the world’s ability to achieve the desired net-zero by 2050. These sources will therefore be part of the solution towards the transition to more sustainable energy sources, taking into account the national circumstances and priorities of each country.

Therefore, Arab countries are making great efforts to develop their renewable energy resources, taking advantage of the world’s highest solar brightness available for them, as well as, moderate to high wind speeds that are technically feasible, by setting strategic policies and ambitious goals for exploiting these sources. Each country has developed a strategic plan to use renewable energy to generate electricity in order to diversify its energy mix. There is no room to enlist them here.

There are also other projects related to reducing carbon emissions and achieving net zero emissions in Arab countries. Examples include, but are not limited to, a roadmap for achieving leadership in the field of green hydrogen and blue ammonia in the UAE, the Al-Zour Refinery project to produce high-quality and clean petroleum products in the State of Kuwait, the Saudi Green Initiative and the Green Middle

East Initiative, and the adoption of the concept of a circular carbon economy that enables emissions management. In addition to the Carbon Capture and Storage Center in Saudi Arabia, which is one of the largest carbon capture centers in the world.

In response to the challenges that global trends towards energy transitions may face, I pointed out that the journey towards a low-carbon future appears complex and multifaceted. It entails striking a delicate balance between ensuring energy security on the one hand, and affordability and sustainability on the other, which has become known as the energy trilemma.

This has recently become clear in the increasing importance of critical minerals, including rare earth elements, lithium, cobalt, and others, in shaping the course of these transitions. Global demand for critical minerals has increased, driven by technological advances and the transition to a low-carbon economy. Many of these minerals are concentrated in specific geographic regions, raising concerns about supply chain disruptions and geopolitical risks. Additionally, the environmental impacts of mining and processing critical minerals further complicate their management and use.

Another challenge relates to global investments in energy transitions, which are expected to reach a record high of \$2.1 trillion in 2024. Energy transitions require massive investments in infrastructure and technology. Future projections indicate that to achieve net-zero global emissions, global investments in energy transitions will need an average of approximately \$5.6 trillion between 2025 and 2030, representing a 168% increase over the level achieved in 2024.

In short, it is not possible to achieve energy transitions away from fossil fuels. The initiatives and projects adopted by Arab oil and gas exporting countries are part of the solution to clean energy transitions, and will not be a cause of the climate change problem. The oil and gas industry in Arab countries is witnessing a growing trend towards investment, innovation, and continuous development in clean technologies, coinciding with the announcement of ambitious future projects for these technologies, such as carbon capture, utilization, and storage (CCUS), which is the key to achieving net-zero emissions and mitigating climate change. This will make the petroleum industry more sustainable and reliable to meet growing energy demand, ensure energy security and access at affordable prices, and reduce emissions.

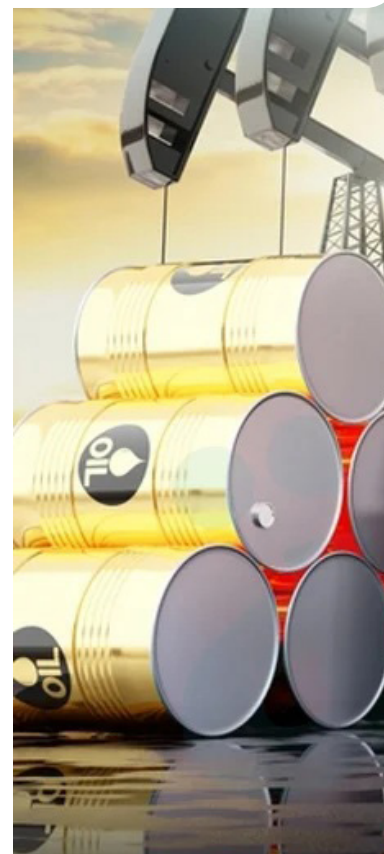
*\*Views expressed in the article belong solely to the author, and not necessarily to the organization.*



## SAUDI ENERGY MINISTER ANNOUNCES NEW OIL AND GAS DISCOVERIES ACROSS THE EASTERN PROVINCE, AND THE EMPTY QUARTER



**Minister of Energy in Saudi Arabia HRH Prince Abdulaziz bin Salman bin Abdulaziz announced that the Saudi Arabian Oil Company -Saudi Aramco- has discovered fourteen Arabian oil and natural gas fields and reservoirs in the Eastern Province and the Empty Quarter. The discoveries include six fields and two reservoirs of Arabian oil, as well as two fields and four reservoirs of natural gas.**



Prince Abdulaziz stated that “Jabu” oil field has been discovered in the Eastern Province, following the flow of Arabian Extra Light Oil in “Jabu-1” well at a rate of 800 barrels per day (bpd). “Sayahid” oil field was also discovered, where Arabian Extra Light Oil flowed in “Sayahid-2” well at a rate of 630 bpd. Additionally, “Ayfan” oil field was discovered, where Arabian Extra Light Oil in “Ayfan-2” well flowed at a rate of 2,840 bpd, with 0.44 million standard cubic feet (MMscf) of associated gas per day. Furthermore, “Jubaila” oil reservoir has been discovered in “Berri” field after Arabian Light Oil flowed in “Berri-907” well at a rate of 520 bpd, associated with 0.2 MMscf of gas per day. In addition, “Unayzah-A” oil reservoir was discovered in “Mazalij” field after the flow of Arabian Super Light Oil in “Mazalij-64” well at

a rate of 1,011 bpd, along with 0.92 MMscf of associated gas per day.

In the Empty Quarter, “Nuwayr” oil field has been discovered after the flow of Arabian Medium Oil in “Nuwayr-1” well at a rate of 1,800 bpd, with 0.55 MMscf of associated gas per day. Additionally, the oil field “Damda” was discovered, where Arabian Medium Oil flowed in “Damda-1” well at a rate of 200 bpd from “Mishrif-C” reservoir, while Arabian Extra Light Oil flowed from “Mishrif-D” reservoir in the same well at a rate of 115 bpd. Also, the discovery of “Qurqas” oil field was confirmed after Arabian Medium Oil flowed in “Qurqas-1” well at a rate of 210 bpd.

For natural gas, the Minister of Energy announced the discovery of “Ghizlan” gas field in the Eastern Province where gas flowed





in “Ghizlan-1” well at a rate of 32 MMscf per day from “Unayzah B/C” reservoir, with 2,525 barrels of condensate. Also, “Araam” gas field was discovered after gas flowed in “Araam-1” well from “Unayzah B/C” reservoir at a rate of 24 MMscf per day with 3,000 barrels of condensate.

“Qusaiba” unconventional gas reservoir was also discovered in “Mihwaz” field in the Eastern Province, where gas flowed in “Mihwaz-193101” well at a rate of 3.5 MMscf per day, with 485 barrels of condensates.

In the Empty Quarter, “Arab-C” gas reservoir was discovered in “Marzouq” field, where gas flowed in “Marzouq-8” well at a rate of 9.5 MMscf per day. The same well also resulted in the discovery of “Arab-D” gas reservoir, after the flow of gas at a rate of 10 MMscf per day.

Additionally, the “Upper Jubaila” gas reservoir was discovered from the same well, where gas flowed at a rate of 1.5 MMscf per day.

Finally, His Royal Highness stressed on the importance of the added value that these discoveries represent, solidifying the Kingdom’s leading position in the global energy sector, and reinforcing its rich hydrocarbon potential. Citing that such discoveries will lead to opening new horizons for the Kingdom’s economic development and strengthening its ability to meet both domestic and global energy demand efficiently and sustainably for decades to come. These discoveries will also support sustained economic growth and prosperity, in line with Vision 2030 and Saudi Arabia’s ambitious goals to fully harness its natural resources and enhance global energy security.



# ENHANCING EGYPT - IRAQ OIL AND GAS COOPERATION

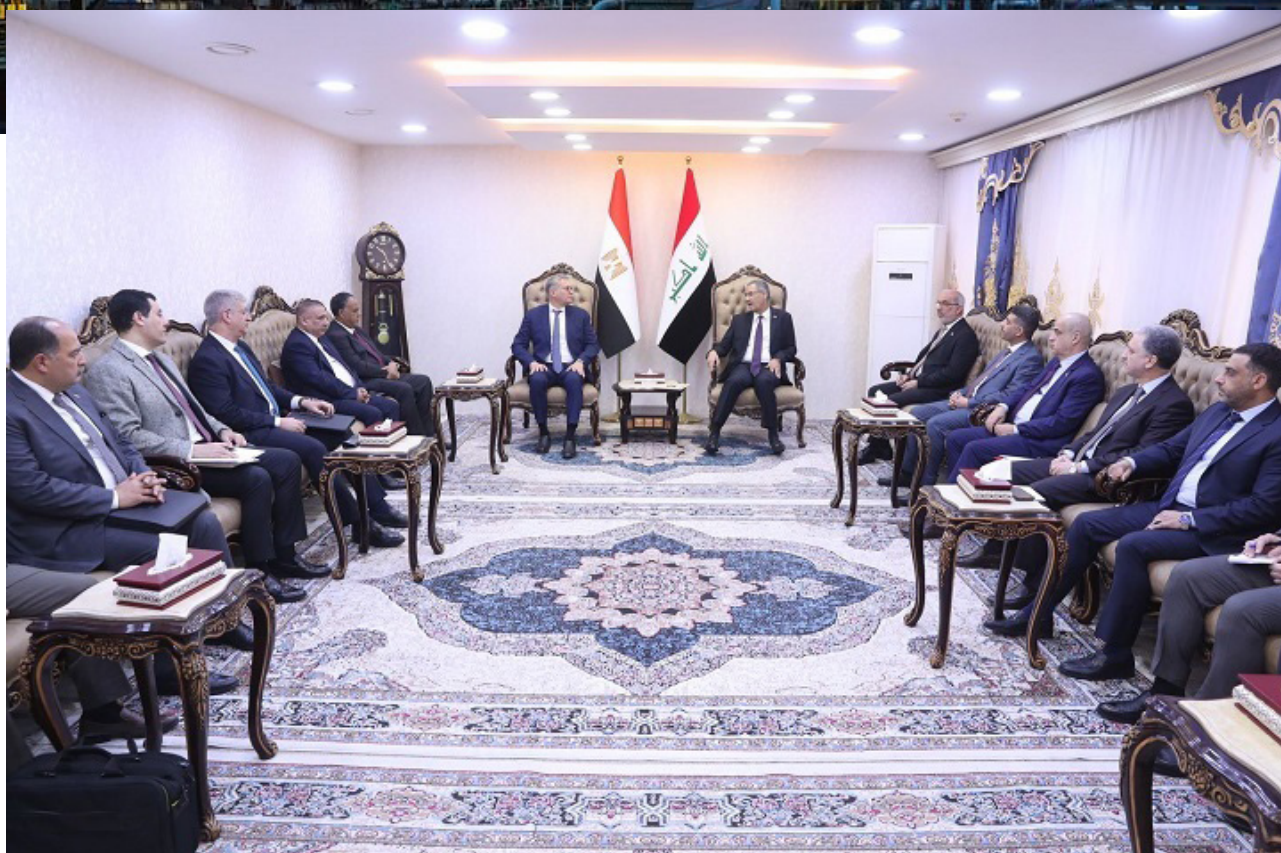


On 3rd March 2025, HE Eng. Karim Badawi, Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt, met with HE Eng. Hayan Abdul Ghani, Deputy Prime Minister and Minister of Oil of the Republic of Iraq, in Baghdad. They discussed ways of enhancing bilateral cooperation in various aspects of the Petroleum Sector.

During the meeting, both Ministers asserted the significance of enhancing cooperation in the oil and gas domains for achieving integration between both sides, ensuring

mutual benefits for both countries. They discussed cooperation in the refining sector, specifically transporting Iraqi oil through the Egyptian facilities, for reaching the regional and





global markets. The meeting also addressed the updates of the MoU signed between the Egyptian Ministry of Petroleum and Mineral Resources and the Iraqi Ministry of Oil, to include additional areas for cooperation, such

as renewable energy.

Both sides agreed on establishing joint committee for implementing the agreed-upon areas of cooperation and following up their progress.





## IRAQI OIL PIPELINE COMPANY ANNOUNCES SUCCESSFUL OPERATION OF THE FUEL OIL PIPELINE



In implementation of the directives of the Deputy Prime Minister for Energy Affairs and Minister of Oil in the Republic of Iraq, HE Hayan Abdul-Ghani Al-Sawad, the Oil Pipelines Company announced the successful operation of the pipeline transporting fuel oil from the Samawah refinery to the Samawah Combined Power Plant, which extends a distance of 6 kilometers, with a diameter of (6) knots.

The company's general manager, Mr. Ali Abdul Karim Al-Moussawi, explained that the engineering and technical staff exerted great efforts in launching operations at the pipeline transporting fuel oil, the pumping station in the refinery and the receiving station in the power station, to enhance the efficiency of transportation and ensure the continuity of supplying the stations with the fuel needed to

generate power. He added that the operation of the pipeline contributes to the development of the fuel transport system and reduces reliance on tanker transport, achieving high transport flow, reducing operational costs and enhancing fuel transport security.

The general manager went on saying that the pipeline operation was carried out through national efforts by the Oil Pipelines Company's staff, in coordination with the State Company for Oil Projects' staff, who exerted great efforts to ensure the successful operation of the stations according to the highest standards of quality and safety. He added that the completion of the pipeline operation is a new achievement that is in line with the Ministry's plans to support infrastructure and enhance energy security.



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## KUWAIT & IRAQ TO BOOST OIL AND GAS COOPERATION

Kuwait's Ministry of Oil held a joint meeting on Monday, 24 March 2025, at the Oil Complex building in Kuwait, with a delegation from the Iraqi Ministry of Oil. The meeting aims to strengthen bilateral relations between the two countries and develop joint cooperation in the oil and gas sector.

The Ministry of Oil stated in a press release that the meeting was chaired on the Kuwaiti side by Undersecretary of the Ministry of Oil, Sheikh Dr. Nimer Fahad Al-Malik Al-Sabah. Also participating from the Kuwait Petroleum Corporation was the Managing Director for Planning and Finance, Bader Al-Attar. On the Iraqi side, the meeting was chaired by His Excellency the Ambassador of the Republic of Iraq to the State of Kuwait, Mr. Al-Manhal Al-Safi. Also participating from the South Oil and Gas Company was Mr. Hamza Abdul-Baqi Nasser, General Manager of the South Oil and Gas Company.

The Kuwaiti Ministry of Oil indicated that the two sides discussed ways to enhance joint cooperation in the oil and gas sector, discussing mechanisms for developing energy projects and exchanging expertise between the two countries. The meeting also focused on the importance of leveraging the technical and technological capabilities available to both sides to support sustainable development plans in the oil sector, thus contributing to achieving common interests. The two sides emphasized the importance of strengthening bilateral relations in the oil sector, emphasizing the need to continue technical dialogue and joint coordination to address the challenges facing the oil and gas sector. They also emphasized the importance of establishing future projects that support economic integration, contribute to achieving energy security, and enhance stability in the regional oil market.



# KUWAIT HOSTS THE 8TH YOUTH ENERGY FORUM AND THE WORLD PETROLEUM COUNCIL'S ANNUAL MEETING



The State of Kuwait is preparing to host the 8th Youth Energy Forum and the annual meeting of the World Petroleum Council for Energy during the period from 22 to 23 October 2025, under the umbrella of the Kuwaiti National Committee, a member of the World Petroleum Council for Energy since 1994.

The Ministry of Oil stated in a press statement that the forum is one of the most prominent global gatherings of young professionals in the energy sector, as it represents a vital platform for dialogue and exchange of ideas about the sector's challenges and the latest innovations and sustainable solutions.

The event is expected to attract a group of leading energy experts and decision-makers from around the world, strengthening Kuwait's position as a strategic center for shaping the future of the oil industry. In this context, His Excellency the Undersecretary of the Ministry of Oil, Sheikh Dr. Nimer Fahad Al-Malik Al-Sabah, expressed the Ministry of Oil's pride in hosting this event, emphasizing Kuwait's continued support for young professionals and national cadres in the energy sector. This support is in line with Kuwait Vision 2035, which aims to achieve sustainable development and enhance efficiency in the oil and gas sector. He pointed out that hosting this international forum reflects the global community's confidence in Kuwait's ability to lead the dialogue on the future of energy, and aims to provide exceptional opportunities for young people to exchange experiences and contribute to formulating innovative solutions to the sector's challenges. This event also represents the culmination of ongoing coordination between the Ministry of Oil, the World Petroleum Council, and Kuwait Oil Company, reflecting Kuwait's commitment to its active role in the transition towards a more sustainable and efficient energy future.

**SHEIKH DR. NIMER  
FAHAD AL-MALIK  
AL-SABAH: KUWAIT  
CONTINUES ITS FULL  
SUPPORT FOR YOUNG  
PROFESSIONALS AND  
NATIONAL CADRES IN  
THE ENERGY SECTOR IN  
LINE WITH VISION 2035**

**HOSTING THIS  
INTERNATIONAL  
FORUM REFLECTS THE  
GLOBAL COMMUNITY'S  
CONFIDENCE IN  
KUWAIT'S ABILITY TO  
LEAD THE DIALOGUE  
ON THE FUTURE OF  
ENERGY**



## LIBYA ANNOUNCES PUBLIC BIDDING ROUND FOR EXPLORATION AND PRODUCTION

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

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

The Minister of Oil and Gas, Dr. Khalifa Rajab Abdel-Sadiq, delivered an opening speech in which he called on all investors and energy



industry leaders to learn about the promising investment opportunities in the Libyan oil and gas sector.

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



## ARAMCO COMPLETES ACQUISITION OF 50% STAKE IN BLUE HYDROGEN INDUSTRIAL GASES COMPANY



Aramco, one of the world's leading integrated energy and chemicals companies, and Air Products Qudra (APQ) announced recently that Aramco has completed the acquisition of a 50% equity interest in the Jubail-based Blue Hydrogen Industrial Gases Company (BHIG). The agreement brings together experts in their respective fields with the aim of providing the Jubail Industrial City area with hydrogen, including lower-carbon hydrogen, at scale.

BHIG targets the production of hydrogen, including lower-carbon hydrogen from natural gas, also referred to as “blue hydrogen”, through the capture and storage of carbon dioxide. BHIG is expected to commence commercial operations to produce blue hydrogen in coordination with Aramco's carbon capture and storage (CCS) activities in Jubail.

Ashraf Al Ghazzawi, Aramco Executive Vice President of Strategy & Corporate Development, said: “Aramco's investment in BHIG is expected to contribute to the development of a hydrogen network in the Kingdom of Saudi Arabia's Eastern Province. This network, along with our CCS hub in Jubail, can help us capitalize on emerging opportunities both domestically and globally to reduce carbon emissions, support growth, and diversify our energy portfolio.”

Ahmed Hababou, Air Products Qudra Chairman, said: “This joint venture is another example of the steps Aramco and Air Products Qudra are taking to contribute to the development of a robust hydrogen network in the Kingdom's Eastern Province, serving the refining, chemical, and petrochemical industries.”

Mohammad Abunayyan, Air Products Qudra Vice-Chairman, said: “We are proud of this partnership with Aramco and pleased to see one of the world's leading integrated energy and chemicals companies and the world's leading hydrogen supplier conclude this strategic partnership focused on generating lower-carbon intensity energy solutions guided by the Kingdom's Vision 2030.”

**PARTNERSHIP AIMS  
TO ACCELERATE  
INDUSTRIAL CARBON  
REDUCTION AND  
ENCOURAGE  
GROWTH OF  
THE HYDROGEN  
ECONOMY**



## ARAMCO, SINOPEC AND YASREF SIGN VENTURE FRAMEWORK AGREEMENT FOR PLANNED PETROCHEMICAL EXPANSION



Aramco, one of the world's leading integrated energy and chemicals companies, China Petroleum & Chemical Corporation (Sinopec), and Yanbu Aramco Sinopec Refining Company (Yasref) announced recently the signing of a Venture Framework Agreement (VFA) intended to pave the way for a major petrochemical expansion at Yasref, in Yanbu, on the west coast of Saudi Arabia.

Coinciding with Yasref's 10th anniversary, the agreement seeks to advance engineering studies for the development of a fully-integrated petrochemical complex at Yasref, a joint venture owned by Aramco (62.5%) and Sinopec (37.5%). The project aims to maximize operational synergies and create additional value through introducing a state-of-the-art petrochemical unit, a large-scale mixed feed steam cracker with a 1.8 million tons per year capacity, and a 1.5 million tons per year aromatics complex with associated downstream derivatives integrated into the existing Yasref complex. This is expected to enhance Yasref's ability to meet growing demand for high-quality petrochemical products.

Amin H. Nasser, Aramco President & CEO, said: "The Yasref Venture Framework Agreement further deepens and elevates our strategic partnership with Sinopec. The planned expansion project solidifies our commitment to product innovation and



diversification. As we look forward to strengthening our collaboration with Sinopec in making Yasref a leading refining and petrochemicals joint venture, we aim to contribute to growing Saudi Arabia's position as a global leader in energy and chemicals."

Mohammed Y. Al Qahtani, Aramco Downstream President said: "Our strong relationship with Sinopec continues to build momentum. The planned Yasref expansion aligns with our downstream strategy to unlock the full potential of our resources, including converting up to four million barrels per day of crude oil into petrochemicals by 2030. In partnership with Sinopec, we aim to advance cutting-edge refining and petrochemical capabilities to deliver high-value products, create new opportunities, drive industrial innovation, and enable economic transformation.





**AGREEMENT LAYS  
GROUNDWORK FOR  
MAJOR GROWTH IN  
PETROCHEMICALS  
INVESTMENT**

**ENGINEERING STUDIES  
UNDERWAY FOR NEW,  
FULLY-INTEGRATED  
PETROCHEMICAL  
COMPLEX AT YASREF  
REFINERY IN YANBU**

**PLANNED EXPANSION  
WOULD INTEGRATE  
ADVANCED  
PETROCHEMICAL  
FACILITIES AT  
YASREF, ENHANCING  
PRODUCTION  
CAPABILITIES AND  
DIVERSIFYING OUTPUT**

**ANNOUNCEMENT  
COINCIDES WITH  
YASREF'S 10TH  
ANNIVERSARY**

This highlights our strategic, long-term partnership with Sinopec and it is fitting that the announcement of this project coincides with Yasref's 10th anniversary."

Zhao Dong, Sinopec President, said: "Yasref, a flagship joint venture symbolizing China-Saudi energy cooperation, has not only served as a key driver for Saudi Arabia's local economic growth but also actively advanced petrochemical industry upgrades. The Yasref expansion project represents a significant milestone in our bilateral partnership, ushering in a new phase of deeper and more far-reaching collaboration. We expect the Yasref expansion project to unlock new dimensions of collaborative potential as we navigate the energy transition. Sinopec and Aramco are poised to establish a world-

class, integrated refining and petrochemical complex distinguished by comprehensive competitive advantages, aiming to redefine traditional energy cooperation models and expand new frontiers for more sustainable development."

Yasref is one of a number of strategic partnerships between Aramco and Sinopec, which also include Sinopec Senmei (Fujian) Petroleum Company (SSPC); Sinopec SABIC Tianjin Petrochemical Co. (SSTPC); Fujian Refining & Petrochemical Company (FREP); and a new integrated refining and petrochemical complex being developed in Fujian Province, China. Through such projects, the two groups aim to strengthen energy security, fuel industrial innovation, foster long-term co-operation, and contribute to the global economy.



# THE ARAB ENERGY FUND REPORTS RECORD FINANCIAL RESULTS, CELEBRATING A TRANSFORMATIVE YEAR

**NET INCOME SURGES BY 18%  
YOY TO REACH USD 266MN**

**TOTAL ASSETS GREW BY 10.5%  
YOY TO REACH USD 10.9BN**

**RESULTS DRIVEN BY ASSET  
GROWTH, INCREASED  
EFFICIENCIES, AND A FAVORABLE  
INTEREST ENVIRONMENT**



Saudi Arabia, 27 March 2025 – The Arab Energy Fund (formerly APICORP), an OAPEC joint venture and a leading multilateral impact financial institution focused on the MENA energy sector, announced its financial results for the fiscal year ending December 31, 2024.

The Fund achieved a record performance with the highest-ever net income, driven by strong asset growth across all business lines, increased efficiencies, and a favourable interest rate environment.

Net income surged by 18% year-on-year (YoY) to reach USD 266mn and capital gains through the sale of Investments amounting to USD 11mn. Total assets grew by 10.5% YoY to reach USD 10.9bn.

Khalid Ali Al-Ruwaigh, CEO of The Arab Energy Fund, commented: “These remarkable financial results mark the conclusion of a transformative year for The Arab Energy Fund. Our renewed focus on delivering impactful solutions while maintaining strong momentum underscores our commitment to the region.”

He added: “All our business lines contributed significantly to these results. Guided by our five-year strategy, we continue building a solid foundation for the future, aligning our debt and equity portfolios with our vision of becoming a pre-eminent impact investor in the MENA region, and supporting a more resilient energy ecosystem.”

Backed by its ten Arab member countries, The Arab Energy Fund is poised to expand its offerings in financing solutions, including loans, equity investments, and financial advisory services. It serves public and private sector partners across more than 35 countries.

In line with its ambitious vision, The Arab Energy Fund launched its new brand identity during a milestone event celebrating the institution’s 50th

anniversary in January 2025. The event, attended by HRH Prince Abdulaziz bin Salman bin Abdulaziz, Minister of Energy, and Energy Ministers from member countries, showcased the Fund’s significant convening power and commitment to enhancing energy collaboration. The new identity reflects The Arab Energy Fund’s dedication to advancing energy security and sustainability through impactful investments across the Arab world and beyond.

## Business line highlights

### Corporate

The Corporate Banking asset portfolio grew by 20% YoY to reach USD 5.8bn. Net operating income increased by 20% YoY to USD 119mn as the business unit expanded its range of financing solutions and entered new markets.

### Investments

Investments recorded an asset portfolio of USD 1.5bn, a 5% YoY growth. The business unit’s gross operating income reached USD 89mn with capital gains of USD 11mn from successful exits.

### Treasury

Treasury and Capital Markets recorded an asset portfolio of USD 3.6bn. Net operating income increased by 43% YoY to USD 125mn, mainly due to the optimization of the fixed income portfolio and the effect of a favourable interest environment.

### Key performance metrics

As of December 2024, TAEF’s return on equity grew to 8.1% (2023: 7.4%), and return on assets stood at 2.6% (2023: 2.4%). The leverage ratio is at 2.3x (2023: 2.1x), and Capital adequacy amounts to 29.1% (2023: 29.2%). The non-performing loan ratio has dropped to 0.5%, compared with 0.8% in 2023.



**Deadline for submitting research work has been extended until end of July 2025**

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



## **OAPEC AWARD**

**OAPEC SCIENTIFIC RESEARCH FOR THE YEAR**

# **2024**

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

## **NEW AND RENEWABLE ENERGY**

## Research Field:

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

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

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

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







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

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

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

**Organization of Arab Petroleum Exporting Countries (OAPEC)**

**Secretariat of the Award Organizing Committee**

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

**E-mail: [oapecaward@oapecorg.org](mailto:oapecaward@oapecorg.org)**



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

**In the Field of**  
**NEW AND RENEWABLE ENERGY**

Statement of relinquishment of printing and publication rights for the research

I, the undersigned:

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

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

Name: .....

Signature: .....

Date:    /    /



# Petroleum Developments in The World Markets



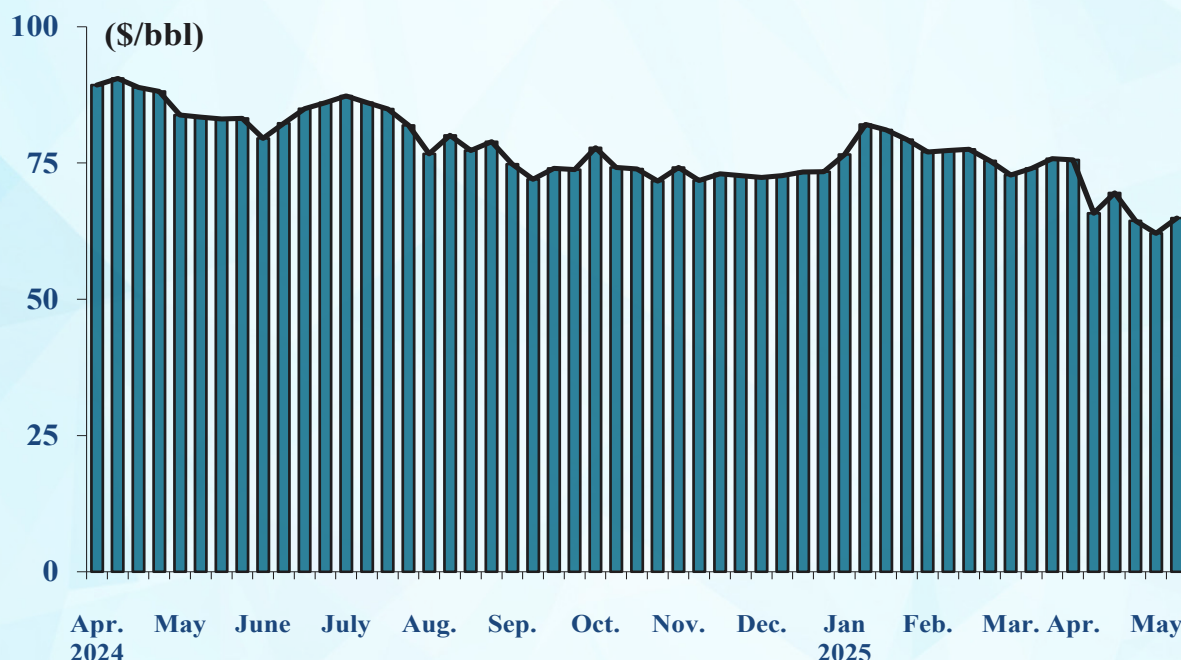
## Petroleum Developments in the World Markets

### First: World Oil Markets

#### 1. Oil Prices

OPEC Reference Basket decreased in April 2025 by 6.8% or \$5/bbl compared to the previous month of March, to reach \$69/bbl. This is mainly attributed to decline in futures markets and weaker market sentiment, amid selling pressure from hedge funds and other money managers, due to escalating global trade tensions, particularly between the US and China.

#### Weekly Average Spot Prices of OPEC Basket of Crudes, April. 2024 – May. 2025



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

#### 2. Supply and Demand

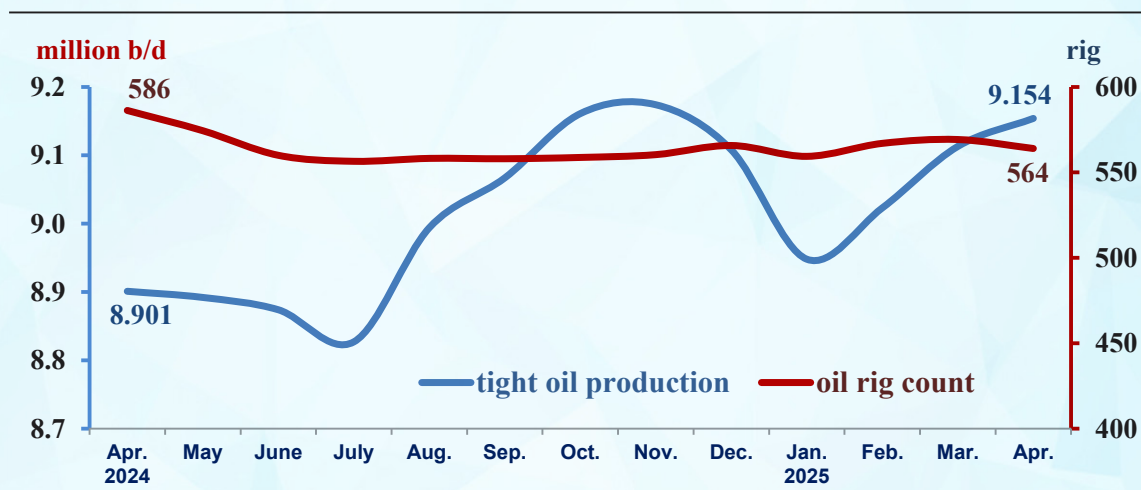
- Estimates indicate that world oil demand decreased in Q1 2025 by 1.3% compared with the previous quarter, to reach 104.1 million b/d. As demand in OECD countries decreased by 2.4% to reach about 45.2 million b/d, and demand in Non-OECD countries decreased by 0.5% to reach 59 million b/d.

Projections indicate that world oil demand is expected to increase in Q2 2025 to reach 104.3 million b/d. As demand in OECD countries is expected to increase by 320 thousand b/d to reach about 45.5 million b/d, whereas demand in Non-OECD countries is expected to decrease by 210 thousand b/d to reach 58.8 million b/d.



- Estimates indicate that **world** crude oil and NGLs/non-conventional supply in April 2025 increased by 0.2% to reach 103.5 mb/d. OPEC supply decreased by 0.2% to reach about 32.4 million b/d, whereas Non-OPEC supplies increased by 0.3% to reach 71.2 mb/d. **OPEC+**'s crude oil supply in April 2025 decreased by 27 thousand b/d, or 0.1% compared with previous month level to reach about 35.5 million b/d. Supplies of OPEC-9<sup>1</sup>, which are members in OPEC+, increased by 0.1% to reach about 21.3 mb/d. Whereas supplies of Non-OPEC, which are members of OPEC+, decreased by 0.3% to reach about 14.2 million b/d,
- US tight oil production in April 2025 increased by 41 thousand b/d compared to previous month's level to reach about 9.154 million b/d. On other developments, US oil rig count decreased by 5 rigs to reach 564 rigs.

### US tight oil production and oil rig count



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

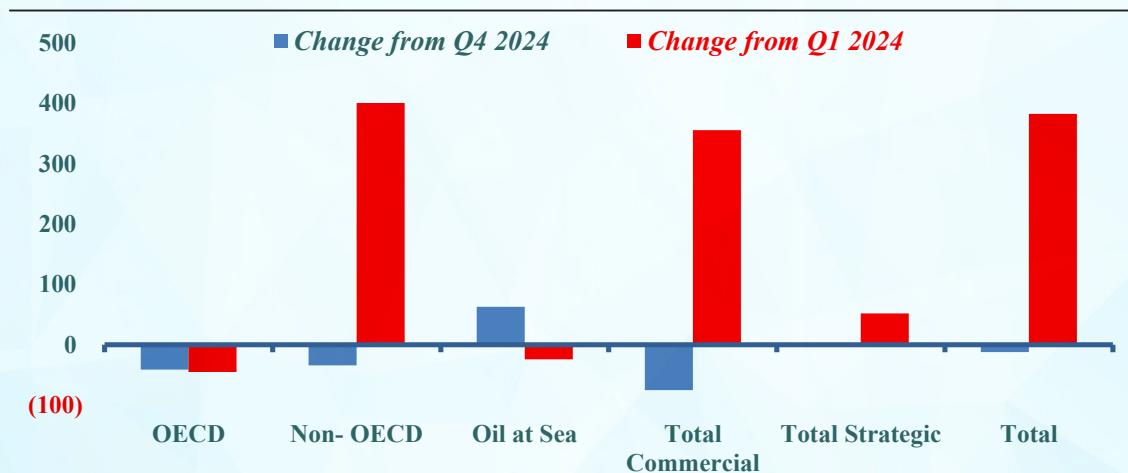
### 3. Oil Inventories

- OECD commercial inventories at the end of Q1 2025 decreased by 41 million barrels from the previous quarter level to reach 2711 million barrels. And Non-OECD commercial inventories decreased by 34 million barrels from the previous quarter level to reach 3676 million barrels, and strategic inventories remained stable at the same previous quarter level of 1565 million barrels.

<sup>1</sup> It does not include Libya, Iran, and Venezuela, whose supplies of crude oil amounted to about 1.3 million b/d, 3.3 million b/d, and 888 thousand b/d, respectively, during April 2025.



### Change in Global Inventories at the End of Q1 2025 (million bbl)



Source: Oil Market intelligence, June 2024, March & April 2025.

## 4. Oil Trade

### US Oil Imports and Exports

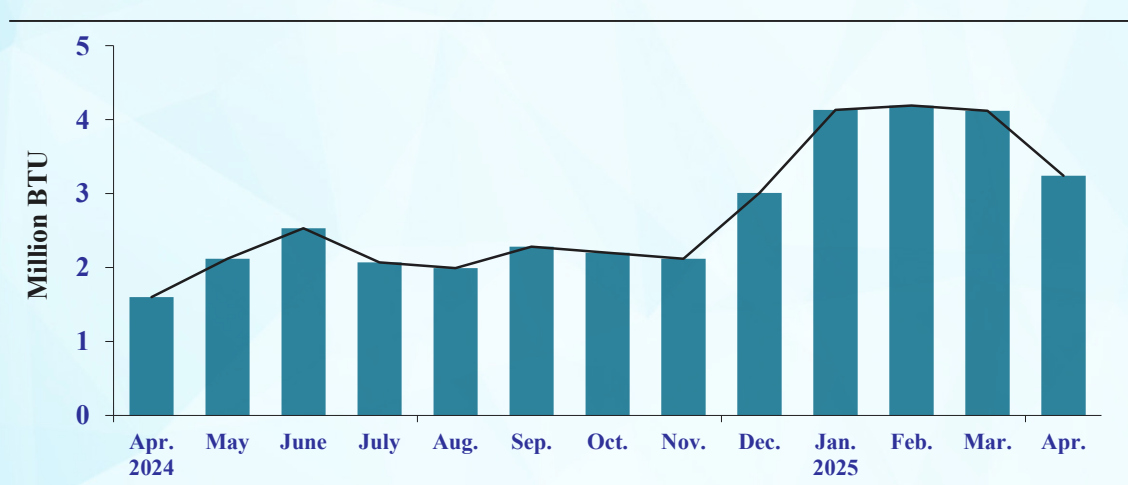
- US crude oil imports in April 2025 decreased by 1% from the previous month level to reach about 5.8 million b/d, and US crude oil exports decreased by 2.5% to reach about 4 million b/d.
- US petroleum products import in April 2025 decreased by 4.5% from previous month level to reach about 1.7 million b/d, whereas US petroleum products exports increased by 4.6% to reach 6.7 million b/d.

## Second: Natural Gas Market

### 1. Prices

- The average spot price of natural gas at the Henry Hub decreased in April 2025 to reach \$3.42/million BTU.

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

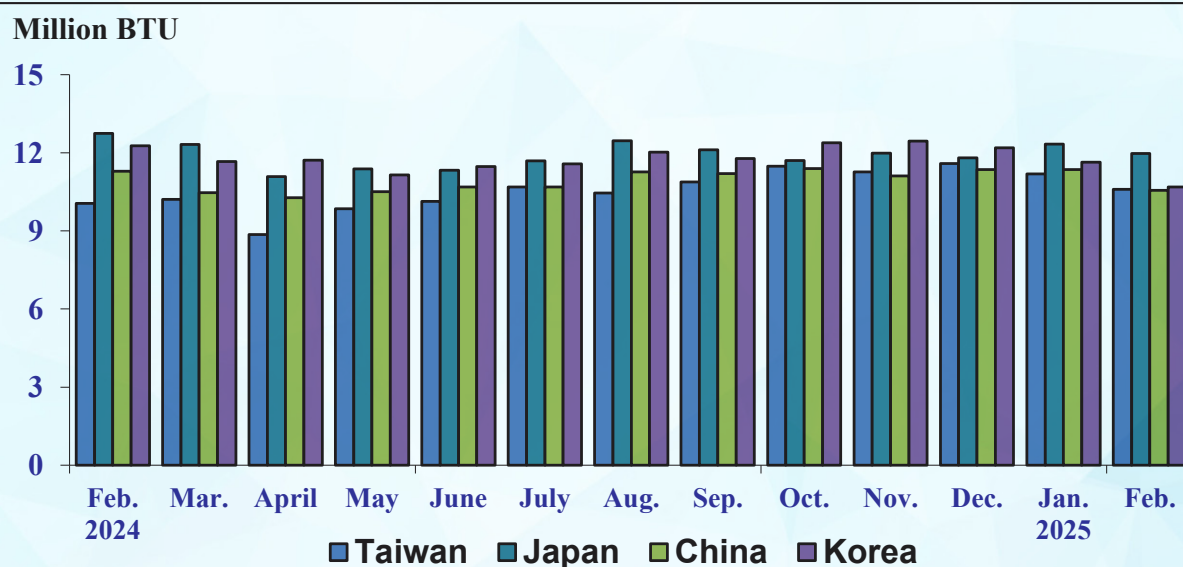


Source: EIA, Henry Hub Natural Gas Spot Price.



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

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



Source: Energy Intelligence - WGI, Various issues.

## 2. Exports

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

## Tables Annex