



# OAPEC

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**ENG JAMAL AL LOUGHANI**

## ASSUMES HIS DUTIES AS OAPEC'S NEW SECRETARY-GENERAL



# 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.



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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.



## REINTRODUCING THE “NOPEC” BILL: NEW RISKS AND GREATER UNCERTAINTY TO THE OIL MARKET



By: Jamal Essa Al Loughani  
OAPEC Secretary General

In an attempt to put pressure on OPEC to back out of its recent decision taken at Ministerial Meeting No. “33” of the OPEC + group regarding reducing its total production of crude oil from the target production level for the month of August 2022 by 2 million barrels / day, during the period from November 2022 to December 2023, some members of the US Senate reintroduced, on 8 March 2023, the “NOPEC” bill, the abbreviated version of “No Oil Producing and Exporting Cartels”, which aims to introduce amendments to the US antitrust law that will abolish the sovereign immunity that protects OPEC and its member countries’ national oil companies from judicial accountability while allowing the US Department of Justice to levy antitrust fees for illegal pricing practices.

Supporters of the bill claim that OPEC seeks to set global oil prices, leading to higher prices for consumers around the world, without the supporters noticing, the high global inflation wave that prompted central banks to raise interest rates to curb them amid fears of a recession in the performance of the global economy; and the direct intervention in the pricing mechanisms of the oil market by the G7’s major developed countries, the European Union and Australia, which imposed a price ceiling on the exports of Russian crude oil and petroleum products transported by sea.

Likewise, the supporters of the draft law did not notice that, if approved, it would lead to a significant inability of supplies to meet future demand in the global oil market, especially in light of the presence of a number of factors, firstly, limited spare capacity resulting from a lack of investment in the oil sector, exacerbated by attempts to wean off fossil fuels. Secondly, the decline in strategic stocks to critically low levels due to their use by IEA member states over the past year as a tool to influence oil market balances in the aftermath of the Russian-Ukrainian crisis, which has proven ineffective over time. The last of which is the repercussions of the Russian-Ukrainian crisis on crude oil production in Russia, which recently decided to reduce its production by 500,000 b/d during March 2023 in response to the embargo imposed on its oil exports.

It is worth noting that this is not the first time that the use of the “NOPEC” law has been hinted at, the bill faces significant opposition from players in the global oil industry, including the American Petroleum Institute (API), which indicated that this law would lead to more production than market needs, which could lower prices to the point that American energy companies find it difficult to promote production, and threatens US energy security.

It’s worth mentioning that the OPEC countries have not set oil prices at all since the beginning of the 1980s, and all that they mainly aim at is to ensure the stability and balance of the global oil market, through cooperation and coordination with some of the major non-OPEC oil-producing countries within the “OPEC +” group. This is what it has already succeeded in achieving over the past years, during which the global oil market was subjected to severe shocks, the latest of which was the COVID-19 pandemic and the Russian-Ukrainian crisis.

OAPEC Secretariat General stress on what Saudi Arabia’s Minister of Energy, HRH Prince Abdulaziz Bin Salman Said that “NOPEC” bill revival attempts add new layers of risk and uncertainty at a time when clarity and stability are most needed, and they would inevitably exacerbate market instability and volatility, and would negatively impact the oil industry. OAPEC also underscores that the “OPEC +” group, which includes six of the OAPEC member countries, has shown its willingness and ability to act in a proactive manner to support the fundamentals of the global oil market when facing any developments and uncertain challenges. The most recent of which was a step taken by a number of OPEC + members in a coordinated manner, represented in cutting their oil output voluntarily by 1.649 million b/d in addition to the 2 million b/d which is previously agreed as per the decision taken in October 2022. This step is taken as a precautionary measure in order to ensure the stability and balance of the oil market. The additional voluntary reduction of OPEC + countries had a major role in the significant rise in crude oil prices in the futures markets by about 6%, the highest one-day rise in over a year.



## ENG JAMAL AL LOUGHANI ASSUMES HIS DUTIES AS OAPEC'S NEW SECRETARY-GENERAL

Eng. Jamal Eissa Al Loughani assumed his duties as Secretary General of the Organization of the Arab Petroleum Exporting Countries (OAPEC) as of 1 March 2023. In a brief statement, His Excellency expressed his sincere thanks to the Organization's Council of Ministers for entrusting him with the Organization's Secretariat General, hoping to meet expectations. HE Al Loughani added that he will spare no effort to develop the work and activities of the Organization in order to keep pace with the challenges and emerging developments in the energy sector, such as energy security, climate change, and geopolitical challenges that cast a shadow on the global economy.







## OAPEC'S NEW SECRETARY GENERAL, HE ENG JAMAL AL LOUGHANI, HONOURS HIS PREDECESSOR, HE ALI BEN SABT



OAPEC's new Secretary General, His Excellency Engineer Jamal Eissa Al Loughani, held a dinner banquet honouring his predecessor, His Excellency Ali Sabt Ben Sabt, in the presence of His Excellency Dr Badr Hamed Al Mulla, Deputy Prime Minister and Minister

of Oil of the State of Kuwait, and His Excellency Sheikh Dr Nimr Fahad Al Malik Al Sabah, Undersecretary of the Ministry of Oil and representative of the State of Kuwait in the Executive Office of the Organization.

Eng. Al Loughani began his speech by welcoming the audience and praising the achievements of his predecessor, Ben Sabt, during his tenure at OAPEC Secretariat General for the last three years, which have resulted in boosting the performance and activities of the organisation. Al Loughani also praised the tireless efforts made by all the previous secretaries-general of the organisation that led to the development and progress of the organisation's activities since



its establishment back in 1968. Al Loughani said that he will spare no effort in continuing with the path of his predecessors. He promised to double efforts and shoulder the responsibility entrusted to him for the interest of all OAPEC member countries.

For his part, Mr Ben Sabt congratulated his successor, Eng. Al Loughani, for assuming the duties of the Secretariat General, wishing him every success in continuing carrying out the process of activating the organization's role for the benefit of its member countries.





## AL LOUGHANI MEETS WITH A NUMBER OF AMBASSADORS OF OAPEC MEMBER COUNTRIES TO THE STATE OF KUWAIT

After assuming his duties as OAPEC Secretary General as of 1 March 2023, HE Eng. Jamal Al Loughani paid visits to a number of ambassadors of the Organization’s member countries in the State of Kuwait. He met with His Excellency Ali bin Abdullah Al Mahmoud, Ambassador of the State of Qatar, and His Excellency Al Manhal Hussein Al Safi, Ambassador of the Republic of Iraq.



boosting cooperation between the member countries in petroleum industry, and developing the organization’s role in line with new energy developments, such as energy security, climate change, and other various aspects.

During those visits, OAPEC Secretariat General activities were reviewed in terms of

## HE AL LOUGHANI RECEIVES UAE AMBASSADOR TO KUWAIT

OAPEC Secretary General, HE Eng. Jamal Eissa Al Loughani, received in his office on Sunday, 12 March 2023, the UAE Ambassador to Kuwait, HE Dr Matar Hamed Al Neyadi. The Ambassador congratulated Al Loughani on assuming his duties as OAPEC Secretary General wishing him every success in achieving the goals for which the organization was established.



For his part, the Secretary General thanked HE Dr Al Neyadi for his continuous support and communication with the Secretariat General. Al Loughani stressed to the Ambassador his keenness on developing the organization’s activities in order to keep pace with new developments in the energy sector such as

energy security and climate change issues, as well as the geopolitical challenges that cast a shadow on the performance of the global economy. The Secretary General affirmed that he would spare no effort in achieving what is good for and in the interest of all member countries.

## HE AL LOUGHANI RECEIVED AMBASSADOR OF THE ARAB REPUBLIC OF EGYPT TO THE STATE OF KUWAIT

OAPEC Secretary-General, HE Eng. Jamal Al Loughani, received in his office, on Wednesday 27 March 2023, the Ambassador of the Arab Republic of Egypt to the State of Kuwait, HE Osama Shaltout.

During the meeting, the activities of the Secretariat General and methods to enhance cooperation between the member countries in the field of petroleum industry were discussed. The two officials also discussed ways to develop the organization's role in line with new developments in the global energy scene. The meeting was attended by Deputy Head of Mission, HE Counselor Nadine



Murad, and Minister Plenipotentiary of Trade, HE Ahmed Bedaiwi.

## AL LOUGHANI MEETS WITH THE AMBASSADOR OF THE STATE OF LIBYA TO KUWAIT

His Excellency Eng. Jamal Al Loughani paid a visit to His Excellency Suleiman Ali Al Sahili, the Ambassador of the State of Libya to Kuwait. During the meeting, the two sides reviewed OAPEC Secretariat General activities and means to boost cooperation between the member countries in connection to the petroleum industry, as well as, the aspired role of the State of Libya in this regard as one of the three founding countries of the Organization along with the Kingdom of Saudi Arabia and the State of Kuwait. They also discussed ways to develop the organization's role in line with new energy developments, such as energy security, climate change, and other issues.





## OAPEC SECRETARY-GENERAL MEETS WITH QATAR'S MINISTER OF STATE FOR ENERGY AFFAIRS TO DISCUSS 12<sup>TH</sup> ARAB ENERGY CONFERENCE PREPARATIONS



As part of launching preparations for The Twelfth Arab Energy Conference to be held in the State of Qatar in December this year, and upon a kind invitation by His Excellency Eng. Saad bin Sherida Al Kaabi, Minister of State for Energy Affairs in the State of Qatar, Managing Director and CEO of Qatar Energy, and in the presence of His Excellency Sheikh Mishaal bin Jabr Al Thani, Qatar's Representative at OAPEC Executive Bureau, HE Al Kaabi received at His office on Sunday, 26 March 2023, His Excellency Eng. Jamal Al Loughani, OAPEC Secretary-General and the accompanying delegation.

The meeting was held to review and discuss preparations for the Twelfth Arab Energy Conference, the latest steps taken in this regard, and the steps to be taken during the coming period. At the beginning of the meeting, the Minister welcomed OAPEC Secretariat delegation, wishing HE Al Loughani all success in assuming his duties. HE Al Kaabi also lauded the preparatory measures taken for the conference and expressed his keenness on ensuring the success of the conference to achieve the aspired goals through close cooperation between the organization and the State of Qatar, which will spare no effort to launch this event in the best way possible.

For his part, OAPEC Secretary-General thanked His Excellency the Minister for his kind invitation to host the twelfth edition of the Arab Energy Conference, and indicated that he was absolutely certain of the success of this conference, as the State of Qatar had previously hosted the second edition of the conference in 1982 and the ninth in 2010, which were crowned by success and achieving the desired goals.

It is noteworthy that the idea of holding the Arab Energy Conference was born with the decision of the Council of Ministers of the Organization of Arab Petroleum Exporting Countries (OAPEC) in May 1977. It is a prestigious Arab event that takes place every four years and aims to create an institutional framework for Arab ideas and perceptions on oil and energy issues in order to develop compatible visions in this regard. It also aims to identify international energy visions and their dimensions and impacts on the Arab countries. Moreover, during the meeting, ways to develop the organization's role and activities to keep pace with current developments and challenges in the energy industry were discussed.



## THE 10<sup>TH</sup> PERIODIC MEETING OF OFFICIALS OF TRAINING & PETROLEUM RESEARCH INSTITUTES & CENTRES IN THE MEMBER COUNTRIES (VIA VIDEOCONFERENCING)

OAPEC Secretariat General held the Tenth Periodic Meeting of Officials of Petroleum Training and Research Institutes and Centres in the Member Countries, on 14-15 March 2023, via video conferencing.

His Excellency the Secretary-General of the Organization, Eng. Jamal Essa Al Loughani, inaugurated the meeting with a speech in which he thanked the attendees for their keenness to participate in this event, hoping that the aspired goals would be achieved to serve the progress and prosperity of petroleum training and research institutes and centres in the member countries. His Excellency pointed out to the Secretariat's keenness to hold this meeting with the aim of providing a platform for dialogue between officials of training institutes and centres, oil industry experts, those working in petroleum research, and academics to discuss opinions, perceptions, and proposals on opportunities to enhance cooperation and exchange expertise, in a way that contributes to developing and boosting the performance of the petroleum industry in the member countries. This is in order to enable the industry to tackle potential challenges in light of the global trend towards a transition to carbon-free energy and stringent environmental requirements.

HE Al Loughani called on officials of petroleum research and training institutes and centres to collaborate on technology innovations that contribute to developing the performance of the petroleum industry and improving its competitiveness in global markets, to enable it to keep pace with global trends and overcome potential challenges.

Al Loughani concluded his speech by thanking the Ministers of Oil and Energy in the member countries and members of the Executive Bureau for their support for holding this meeting, by nominating participants with distinguished experience.

A number of experts and specialists in the field

of training and petroleum research participated in the meeting, from: the Algerian Petroleum Institute (Algeria); the Ministry of Energy, King Abdullah Petroleum Studies Research Centre, and Aramco (Saudi Arabia); The Oil Training Institute (Iraq), Kuwait Institute for Scientific Research (KISR), Department of Chemical Engineering at Kuwait University, representatives of Kuwait Petroleum Corporation (KPC) and its subsidiaries, in addition to the Arab Planning Institute (Kuwait); Ministry of Oil (Syria), and Abu Dhabi Polytechnic University (UAE).

During the meeting, a number of papers and commentaries were presented, which included a presentation on the available capabilities, training programs and research projects in the various activities of the petroleum industry throughout all its stages, in addition to other relevant topics. The attendees also discussed areas of cooperation between training and petroleum research institutes and centres, as well as various activation mechanisms.

The meeting concluded by introducing the following recommendations:

- Boosting cooperation among petroleum research and training institutes and centres in the member countries in all research sectors, while identifying the problems facing the petroleum sector and working to solve them using innovative scientific methods.
- Developing and devising modern technologies in the various research centres of the member countries to meet the challenges facing the petroleum industry.
- Paying more attention to research on new and renewable energy, rationalization of energy consumption, waste recycling and decarbonization of the petroleum industries.



## OAPEC AT WORLD HYDROGEN MENA CONFERENCE

OAPEC Secretariat General took part in the activities of the World Hydrogen MENA Conference, which was held in Dubai - the United Arab Emirates from 27 February to 2 March 2023. More than 500 participants from several regional and international institutions and national and technical companies gathered to discuss hydrogen-related issues of importance to the Middle East and North Africa, and to identify the most prominent technological and strategic opportunities for the region. The conference tackled several topics including:

- Green and blue hydrogen production developments in the MENA region
- Hydrogen Strategies in the GCC Countries
- Evaluation of hydrogen transport and storage; and MENA export port strategies
- The role of the Middle East and North Africa region in the ammonia market
- Policies, accreditation and legislation in the exporting and consuming markets
- Finance and investment, structure of procurement agreements, and risks associated with hydrogen

Eng. Wael Hamed Abdel Moati, Gas Industries Expert, represented OAPEC General Secretariat at the conference. He spoke at a panel discussion on the hydrogen strategy for the oil and gas sector in the Middle East and North Africa region. He explained that the Arab countries are strongly present in the global hydrogen scene, and are keen to win an important share in this promising market in the future. This resulted in a rise in the number of projects in the hydrogen sector in the Arab countries to 73 at the beginning of 2023. They came with a diversified portfolio distributed with a share of 70% for projects producing green hydrogen and its derivatives such as green ammonia; 18% for blue hydrogen and its derivatives, in addition to 12% for hydrogen transportation and use in land, marine and air transport.

On how to exploit the oil and gas sector in developing the hydrogen sector in the Arab region,



the OAPEC representative explained that this can be done through three axes: using the expertise available in the oil and gas sector in developing the hydrogen sector; exploiting the infrastructure of pipeline networks, refineries, as well as liquefied petroleum gas tankers to transport ammonia to benefit the development of the hydrogen value chain, and then reduce capital costs, improve the economic feasibility of investing in hydrogen, and finally benefit from the data of depleted oil fields in storing carbon resulting from the blue hydrogen production process.

Regarding the most important challenges facing investment in hydrogen, he explained that concluding sales agreements with potential partners represents the main challenge, in order to transform the announced projects into investment decisions and start implementing them.

OAPEC representative concluded the discussion by stressing that the Secretariat General reiterates the importance of the future role of hydrogen in the field of clean energy, and calls for paying attention to this aspect and allocating the necessary investments in order to achieve a sustainable energy future.



## OIL, GAS & POWER WORLD EXPO AND CONFERENCE 2023

Upon an invitation by CHEMTECH & Jasubhai, OAPEC Secretariat General took part in the Oil, Gas & Power World Expo and Conference 2023, that was held in Mumbai, India from 1 to 3 March 2023.

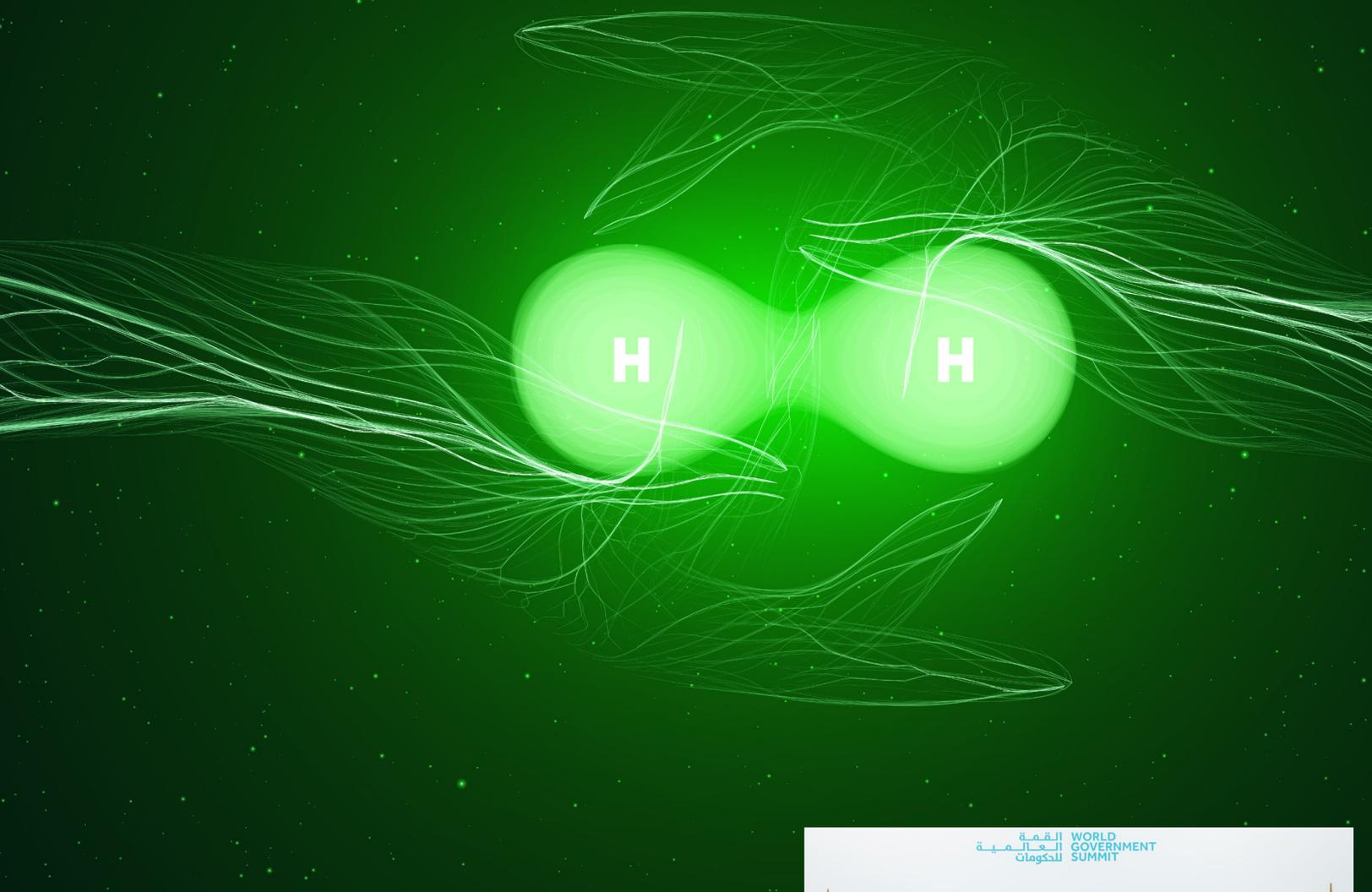
The Secretariat was represented at the event by Engineer Turki Hemish, Oil Exploration and Production expert, who presented a paper entitled “The Global Perspective on Oil and Gas Reserves and Production”, in which he reviewed the history and role of the organization in developing Arab cooperation among member countries.

He also showed the share of these countries in terms of oil and gas reserves and production, global consumption rates and the current fossil fuels share in the energy mix. He then presented the organization’s view on the future role of oil and gas in 2045, indicating that it will not be less than 50% of the energy mix. Hemish stressed that fossil fuels will remain the main player in the energy market in the short term, and that they will remain the guarantor of energy security in the long term.

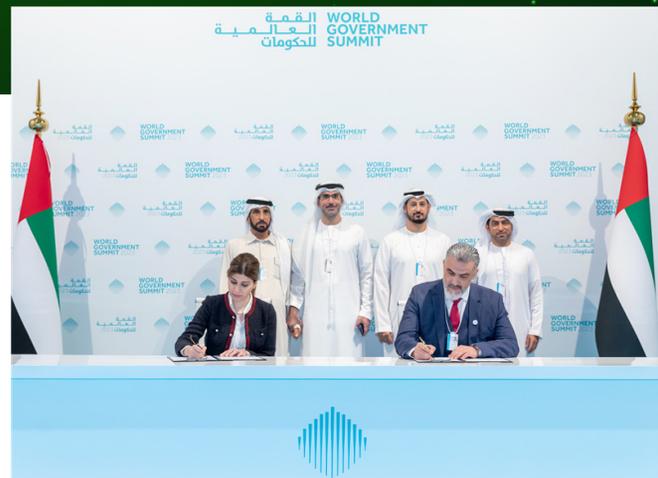
During the three days of the conference, experts presented: 10 keynote speeches, 29 papers and case studies, and 7 panel discussions. About 170 companies and institutions participated in the conference and exhibition, including: ONGC Videsh, Oil India, Petrofac, Schlumberger, Equinor, YBA Kanoo Group Aker Solutions, Shift Clean Energy, Baker Hughes, and NPC.



# BROOGE ENERGY PARTNERS WITH SIEMENS ENERGY TO DEVELOP GREEN HYDROGEN & AMMONIA PLANT IN ABU DHABI



Under the patronage of the UAE’s Ministry of Energy and Infrastructure (MoEI), Brooge Energy, a Cayman Islands-based infrastructure provider, which is currently engaged in clean petroleum products and biofuels and crude oil storage, recently announced a partnership with Siemens Energy, one of the world’s largest energy technology suppliers, to develop a plant to produce green hydrogen and ammonia using solar PV in Abu Dhabi.



Brooge Energy and Siemens Energy signed a memorandum of understanding (MoU) to kickstart the partnership in a special event at the World Government Summit 2023. The

event drew the participation of His Excellency Eng Sharif Al Olama, Undersecretary of the UAE’s Ministry of Energy and Infrastructure for Energy and Petroleum Affairs, His Excellency



Eng Ahmed Al Kaabi, Assistant Undersecretary for Petroleum, Gas, and Mineral Resources at the UAE's Ministry of Energy and Infrastructure, as well as senior leadership from the two companies.

Under the MoU, the two companies will join forces to develop the plant and explore other areas of collaboration in clean energy, while MoEI will offer them facilities.

His Excellency Eng Sharif Al Olama said: "Energy transition has long been a strategic priority of the UAE. In line with the objectives of the UAE Energy Strategy 2050 and the UAE Net

Zero by 2050 Strategic Initiative, we are taking confident steps to incorporate emerging energy sources, particularly hydrogen, in our energy mix to ensure we are on a low-carbon development path."

He added: "The Ministry is working on developing a robust green hydrogen industry in the UAE. We have launched the UAE Hydrogen Leadership Roadmap that aims to establish the country as a competitive exporter of hydrogen and are currently updating the UAE Energy Strategy 2050 to reflect the country's future aspirations in line with our role as the host of the 28th UN Climate Change Conference (COP28)."

His Excellency Eng Al Olama applauded the partnership between Brooge Energy and Siemens as a prime example of the UAE's keenness to upscale the contribution of the private sector in realizing its net zero and climate ambitions. He highlighted that the new project that will produce green hydrogen and ammonia using solar PV will further accelerate the country's transition to net zero, increase green hydrogen capacity, and boost the UAE's position as a reliable supplier of hydrogen.

Lina Saheb, Interim CEO at Brooge, said: "It is with great honour that we announce our partnership with Siemens Energy at the World Government Summit 2023, as together we take a step toward a greener future. I look forward to working closely with the talented Siemens team on this important project."

For his part, Khalid Bin Hadi, Head of Government Affairs in the UAE and Middle East at Siemens Energy, said: "Our partnership with Brooge Energy is in line with the company's global objectives of accelerating the energy transition. Green hydrogen is an important source of sustainable energy that we can optimize through public-private partnerships. The UAE has always been proactive in shaping a sustainable future and tackling climate change through inclusive, robust initiatives. The country has recently declared 2023 as the Year of Sustainability and later this year, will host the COP28, underscoring its key role as a problem solver and a developer of innovative energy and climate solutions."



## KUWAIT'S OIL MINISTRY ORGANIZES PANEL DISCUSSION ON "EARTHQUAKE PHENOMENON"



The Public Relations Department at the Ministry of Oil of the State of Kuwait organized a panel discussion on "Earthquake Phenomenon." The Director of Decision Makers Programs for Environmental Crisis Management at the Kuwait Institute for Scientific Research and the Supervisor of the Kuwaiti National Seismological Network Dr Abdullah Al Enezi was the keynote speaker at the event, which was attended by the Ministry's Technical and Economic Affairs staff, guests from the Environment Public Authority, the Ministry of Electricity, Water and Renewable Energy, the Organization of Arab Petroleum Exporting Countries (OAPEC), and the media. At the beginning of the panel discussion, the Director of Public Relations and Information at the Ministry of Oil, Sheikha Tamader Khaled Al Ahmad Al Jaber Al Sabah, welcomed the attendees to discuss the phenomenon of earthquakes after the devastating catastrophe that struck southern Turkey and northern Syria and claimed thousands of victims and injured, in one of the worst natural disasters in history, noting the importance of the seminar. The seminar came to raise awareness of

the reasons behind the earthquake in Turkey and to refute rumors and misinformation.

For his part, Dr Abdullah Al Enezi said that the impact of earthquakes on oil reservoirs needs in-depth studies, and this is what those responsible for the oil sector in the country should do. He added that "predicting earthquakes in oil fields is difficult, but it can be expected according to the data and visuals around us," pointing out to be aware of taking measures upon prediction alone, but focus should also be on paying attention to building designs that can absorb and resist earthquakes impacts. He explained "it is not imperative that earthquakes have a negative impact on the oil reservoirs, sometimes they can be beneficial and positive," citing the example of several countries whose oil fields were less productive, but the earthquakes contributed to increasing their oil production as they caused cracks, which led to a change in the conditions of the reservoirs for the better. He pointed out that any human activity in the ground will result in earthquakes, but the earthquakes resulting from oil exploration operations remain very weak.

**OAPEC**  
ORGANIZATION OF ARAB  
PETROLEUM EXPORTING  
COUNTRIES



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## FIRST MIDDLE EAST LNG CARGO TO GERMANY SUCCESSFULLY DELIVERED BY ADNOC

**Abu Dhabi, UAE / Brunsbüttel, Germany – February 15, 2023: ADNOC and RWE Aktiengesellschaft (RWE) announced on 15 February 2023 the successful delivery of the first shipment of Liquefied Natural Gas (LNG) from Abu Dhabi in the United Arab Emirates (UAE) to the Elbehafen floating LNG terminal in Brunsbüttel, Germany.**

**LANDMARK CARGO  
FOLLOWS INAUGURAL  
AMMONIA SHIPMENT  
AND BUILDS ON  
LONGSTANDING  
STRATEGIC BILATERAL  
RELATIONSHIP BETWEEN  
THE UAE AND GERMANY**

Produced by ADNOC Gas at Das Island, Abu Dhabi, the shipment of 137,000 cubic meters of LNG is the commissioning cargo for the new floating LNG terminal in Brunsbüttel and the first-ever LNG cargo to be shipped to Germany from the Middle East. This landmark cargo follows the inaugural ammonia shipment in October 2022, and furthers cooperation on energy security, decarbonization and lower-carbon fuels between the UAE and Germany.

To mark the successful arrival of the LNG cargo, a ceremonial event was held earlier today in Brunsbüttel, which was attended by His Excellency Ahmed Alattar, UAE Ambassador to the Federal Republic of Germany;

Dr. Alexander Lücke, Deputy Director General for Energy Security, German Ministry of Economic Affairs and Climate Action; His Excellency Joschka Knuth, State Secretary in the Schleswig-Holstein Ministry of Energy Transition, Climate Protection, Environment and Nature; Ahmed Alebri, Acting Chief Executive Officer, ADNOC Gas; and Andree Stracke, Chief Executive Officer, RWE Supply & Trading. Speaking at the event, Ahmed Alebri, Acting CEO of ADNOC Gas said: “The successful delivery of the Middle East’s first LNG cargo to Germany demonstrates how the UAE is continuing to work closely with our strategic partners in responsibly providing secure, sustainable and affordable energy supplies. The global demand for energy is increasing and as we build on the strong economic, energy security and climate action ties between our two nations, ADNOC Gas stands ready to provide further shipments of this key transition fuel to our partner, RWE and German industry.”

The cargo delivery marks an important milestone in developing Germany’s domestic LNG supply infrastructure, supporting the country’s energy security with natural gas. The cargo is sufficient to produce approximately 900 million kilowatt hours of electricity, enough to supply approximately a quarter million German homes for a year.

Andree Stracke, Chief Executive Officer, RWE Supply & Trading, said: “After the arrival of the floating terminal in mid-January, the first LNG delivery from the Middle East is the next important step. The development of the LNG supply infrastructure in Germany continues to make rapid progress. RWE is providing support wherever we are needed. I am pleased that we have ADNOC as a strong partner at our side and that we are working together to make Germany’s energy supply as secure as possible.”

Commenting on the cargo arrival, Stefan Wenzel, Parliamentary State Secretary at the German Federal Ministry for Economic Affairs and Climate Action, said: “Now, more than ever we need to push for a global energy transition, including the diversification of natural gas resources. In the short term, and

## **MILESTONE LNG DELIVERY CEMENTS ADNOC’S ROLE AS A RELIABLE AND RESPONSIBLE GLOBAL ENERGY SUPPLIER**

## **LNG SHIPMENT DEMONSTRATES UAE-GERMAN ENERGY SECURITY AND INDUSTRY ACCELERATOR IN ACTION, ADVANCING COOPERATION ON ENERGY SECURITY, DECARBONIZATION AND LOWER-CARBON FUELS**

for the time being, we need more liquified natural gas to arrive at German terminals like here in Brunsbüttel. Going forward, we must accelerate the switch from conventional natural gas to green hydrogen and derivatives such as ammonia – which has the best chance of success at the European and international level. Internationally, the UAE is a very important partner for Germany, both for liquified natural gas cargos and hydrogen projects.”

The UAE-Germany Energy Security and Industry Accelerator (ESIA) Agreement was signed in September 2022 to accelerate projects of joint interest between the two countries in energy security, decarbonization and climate action. As part of the agreement, ADNOC entered into an LNG supply agreement with RWE, with further cargos reserved exclusively for German customers in 2023.

ADNOC also entered into a number of agreements with German customers, including Steag GmbH (Steag) and Aurubis AG (Aurubis) for demonstration cargos of low-carbon ammonia, a carrier fuel for hydrogen that can play a critical role in decarbonizing hard-to-abate industry sectors.



## ARAMCO AT SAUDI CAPITAL MARKET FORUM



DHAHRAN, February 12, 2023 - Amin H. Nasser, Aramco President & CEO, gave a keynote speech, on 12 February 2023, at the second edition of the Saudi Capital Market Forum, which was held under the auspices of His Excellency the Chairman of the Board of the Capital Market Authority, Muhammad Al Quwaiz.

In his speech, Mr Nasser highlighted that capital market development is high on the agenda under the Kingdom's vision. Mr. Nasser applauded the Saudi Capital Market growth, saying "this is now one of the fastest-growing capital markets in the world, benefiting from an economy that is the fastest-growing among the G20. And the Saudi Stock Exchange now ranks among the top globally by market cap, with Aramco's listing being one contributing factor."

Mr Nasser also emphasized the role of financial markets in driving the global economy, supporting the energy transition and achieving net-zero targets. However, he warned that the level of investment in oil and gas is currently nearly half of what it was around 10 years ago. According to Mr. Nasser, this will negatively affect global energy security. "From my perspective, for a less risky global energy transition, everyone – including capital markets around the world – must take a more realistic and balanced view of how the global energy transition will unfold," he said.

Mr Nasser also highlighted investment opportunities the energy transition provides for financial markets, referencing carbon capture and storage, as well as hydrogen, as areas that still require substantially more funding as they will have positive impact on energy sustainability.

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# ASSETS ALLOCATED TO APICORP'S DEBUT GREEN BOND TOP \$335 MILLION IN 2022



**APICORP'S FIRST-EVER GREEN BOND REPORT HIGHLIGHTS IMPACT OF ITS ENVIRONMENTALLY-LINKED INVESTMENTS AND REFLECTS GROWTH OF THE PORTFOLIO TO \$664 MILLION**

Saudi Arabia, 8 February 2023: The Arab Petroleum Investments Corporation (APICORP), an OAPEC joint venture, announced that assets related to its debut green bond have reached \$335 million as of 31 October 2022.

The figures, unveiled in APICORP's first Green Bond Report for 2022, bring the Corporation's portfolio of environmentally-linked assets financed for the period to USD 664 million, which now make up 13% of the total loan portfolio compared to 3% in 2016, highlighting the strategic shift to enabling a balanced energy transition.

The report follows global best practices to measure the impact of APICORP's debut \$750 million green bond issuance in October 2021, which has been allocated to 10 eligible projects in five countries, including Saudi Arabia, UAE, Egypt, Jordan, and Spain.

In line with the guidelines of APICORP's Green Bond Framework, the financed projects include solar and wind farms, waste-to-energy plants, and wastewater treatment



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**THE FINANCED PROJECTS  
COLLECTIVELY GENERATE 9.4  
TWH OF CLEAN POWER TO  
NEARLY 1 MILLION HOMES AND  
AVOID 20 MILLION TCO2E IN GHG  
EMISSIONS PER YEAR**

facilities. Collectively, the projects produce 9.4 Terawatt-hour (TWh) of clean power for nearly 1 million homes while avoiding 20,057,118 of carbon dioxide equivalent (TCO<sub>2</sub>e) per year.

Khalid Ali Al Ruwaigh, CEO of APICORP, said, “We are delighted to share the results of our first Green Bond Report, following our debut green bond issuance in FY2021 as we continue to strive for transparency and hold ourselves to the highest standards of corporate governance. We strongly believe that green bonds are an important tool for supporting the transition to a more sustainable and low-carbon economy. By providing a dedicated source of funding for these types of projects, green bonds can help to attract private sector investments and encourage the development of a more sustainable and resilient economy in the MENA region.”

The remaining \$415 million from the unallocated green bond proceeds was invested into other green assets including securities and funds which comply with the green bond framework.

Dr. Yasser Gado, Treasurer and Chairman of the Green Bond Committee at APICORP said, “APICORP follows a rigorous review process for any transaction identified as eligible for green financing under our Green Bond Framework. Through our due diligence process, deployment of proceeds has been challenging given the economic conditions that impact manufacturing and supply chain, but we expect conditions to improve and we can finance high-quality clean energy projects with the remaining proceeds.”

The global green bond market has been gaining traction in the past decade and is projected to surpass \$5 trillion by 2025, driven by increasing demand for sustainable investment options and a growing awareness of the need to address climate change challenges.

The report details APICORP’s methodology in selecting projects for financing including eligible categories and impact indicators, along with the social and environmental impact of each project funded. Some of the largest projects financed include Shuaa 2 and Shuaa 3 in the UAE, Sudair One in Saudi Arabia, and Al Fanar Wind Farm in Spain.



# Monthly Report on Petroleum Developments in The World Markets

## Monthly Report on Petroleum Developments in the World Markets March 2023

### First: World Oil Markets

#### 1. Oil Prices

OPEC primary estimates indicate that OPEC Reference Basket price decreased in March 2023 by 4.2% compared to the previous month, to reach \$78.5/bbl. While annual price of OPEC Basket is estimated to decrease in 2023 by 19.5% compared to 2022, to reach \$80.6/bbl.

It's worth mentioning that, OPEC Reference Basket increased slightly in February 2023 by 0.3% or \$0.3/bbl compared to the previous month, to reach \$81.9/bbl. This is mainly attributed to robust physical crude market fundamentals, particularly in the Atlantic Basin and East of Suez markets, boosted by strong demand from Chinese buyers. However, selling pressure in futures prices, a rise in the US crude stocks and a drop-in refining margins weighed on the value of spot prices.

#### Weekly Average Spot Prices of OPEC Basket of Crudes, 2022-2023 (\$/bbl)



Source: OPEC, Monthly Oil Market Report, Various issues.

#### 2. Supply and Demand

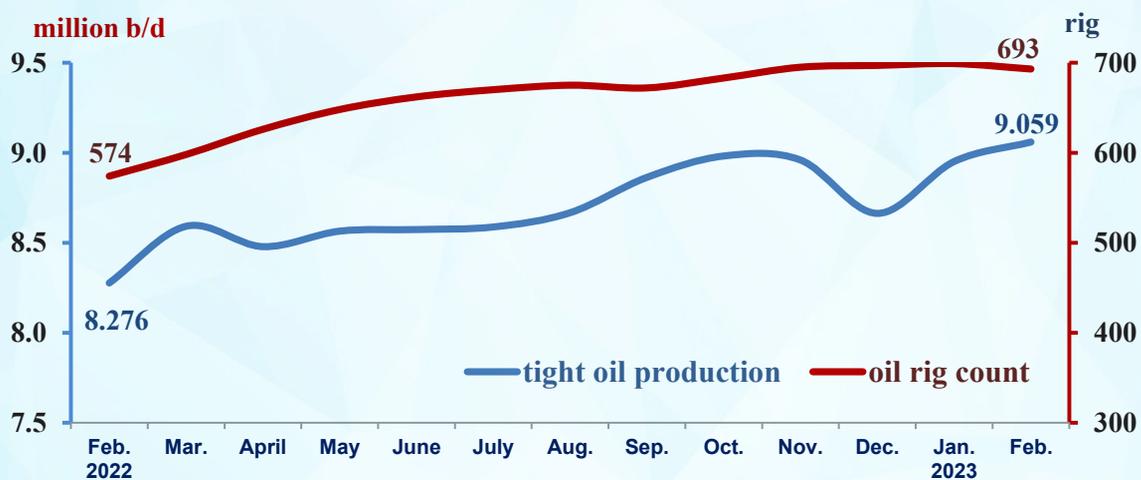
- Primary estimates indicate that world oil demand is increased in Q4 2022 by 1.6% compared with previous quarter, to reach 101.1 million b/d. As demand in Non-OECD countries increased by 3.9% to reach 54.9 million b/d, whereas demand in OECD countries decreased by 1% to reach 46.2 million b/d.



Projections indicate that world oil demand is expected to decrease in Q1 2023 to reach 101.3 million b/d. As demand in Non-OECD countries is expected to increase to reach 55.4 million b/d. Whereas demand in OECD countries is expected to decrease to reach about 45.9 million b/d.

- Primary estimates indicate that **world** crude oil and NGLs/non-conventional supply in February 2023, increased by 0.4% to reach 101.5 million b/d. OPEC supply increased by 0.3% to reach about 34.4 million b/d, and Non-OPEC supplies increased by 0.4% to reach 67.1 million b/d.
- **OPEC+** crude oil supply in February 2023, increased by about 137 thousand b/d, or 0.3% comparing with previous month level to reach 39.9 million b/d. The supplies of Non-OPEC supplies, which are members in OPEC+, increased by 0.4% to reach 15.4 million b/d, and the supplies of OPEC-10 supplies, which are members in OPEC+, increased by 0.3% to reach 24.5 mb/d.
- US tight oil production increased in February 2023 by 108 thousand b/d compared to previous month level to reach 9.059 million b/d. Production is expected to continue rising in March and April 2023 to reach 9.214 million b/d. On other development, US oil rig count decreased in February 2023 by 6 rigs, to stand at 693 rigs.

### US tight oil production and oil rig count



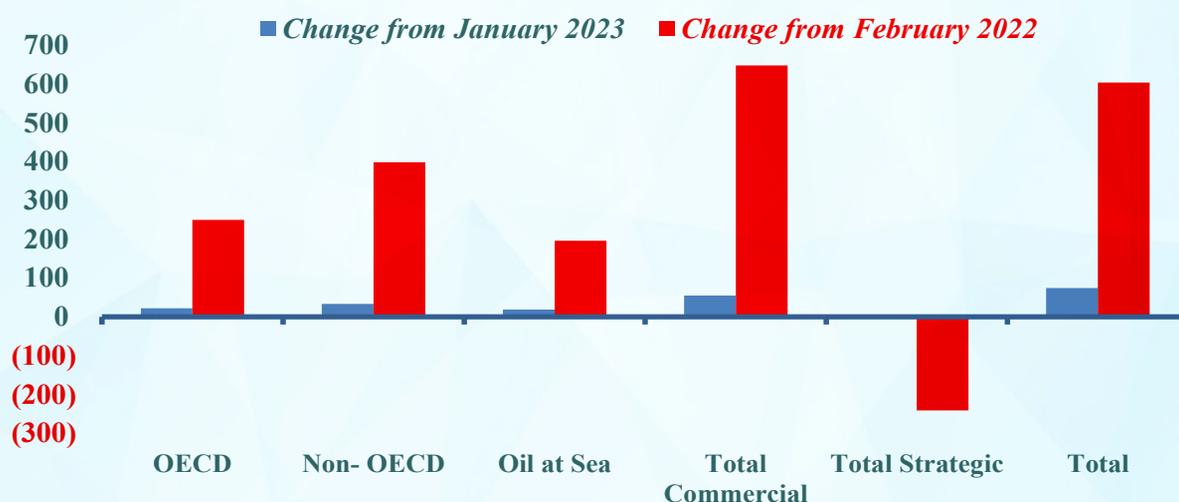
Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions Feb. 2023.

### 3. Oil Inventories

- OECD commercial inventories in February 2023 increased by 22 million barrels from the previous month level to reach 2873 million

barrels, whereas strategic inventories remained stable at the same previous month level of 1513 million barrels.

### Change in Global Inventories at the End of February 2023 (million bbl)



Source: Oil Market intelligence, March 2023 and May 2022.

## 4. Oil Trade

### US Oil Imports and Exports

- US crude oil imports in February 2023 decreased by 5.2% from the previous month level to reach about 6.3 million b/d, whereas US crude oil exports increased by 17.8% to reach about 4.2 million b/d.
- US petroleum products imports in February 2023 decreased by 0.1% from previous month level to reach about 2.1 million b/d, and US petroleum products exports decreased by 3.8% to reach 5.9 million b/d.

## Second: Natural Gas Market

### 1. Prices

- The average spot price of natural gas at the Henry Hub decreased in February 2023 to reach \$2.38/million BTU.
- The price of Japanese LNG imports in January 2023 increased by \$0.55/m BTU to reach \$18.89/m BTU, the price of Korean LNG imports increased by \$0.73/m BTU to reach \$24.93/m BTU, and the price of Chinese LNG imports increased by \$0.75/m BTU to reach \$17.30/m BTU.

### 2. Exports

Arab LNG exports to Japan, South Korea and Taiwan were about 5.202 million tons in January 2023 (a share of 25.9% of total imports).

## Tables Annex



## ANNOUNCEMENT

# OAPEC AWARD

## FOR SCIENTIFIC RESEARCH FOR THE YEAR **2022**

In line with OAPEC'S policy to encourage scientific research by awarding two prizes on a biennial basis (**First Prize** KD 7000-10000 equivalent to USD \$23000-\$32500, **Second Prize** KD 5000 equivalent to USD \$16000), upon the resolution number 1/162 of OAPEC Executive Bureau at its meeting dated **18 May 2022**. **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 2022" is:

### Decarbonization Techniques in the Petroleum Industry and the Circular Carbon Economy "CCE"





**Organization of Arab Petroleum Exporting Countries (OAPEC)  
OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2022**

**In the Field of  
Decarbonization Techniques in the Petroleum Industry and the  
Circular Carbon Economy "CCE"**

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winning one of the two prizes of OAPEC Award for Scientific Research for the year 2022.

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