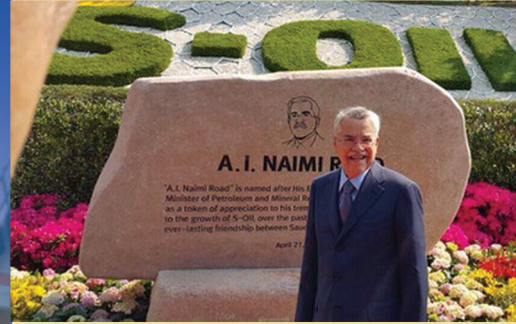


## Health, Safety, and Environment in the Arab Petroleum Industry



### South Korea Names a Road after HE Eng Ali Al Naimi

### Fourth Coordinating Meeting for OAPEC Databank Communications Officers



## 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 activities stopped since 1987). Any Arab country which derives a significant share of its national income from petroleum is eligible for membership in OAPEC upon the approval of three-quarters of the member countries, including all three founding members.

### OAPEC'S ORGANS

The Organization carries out its activities through its four organs:

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

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### Cover of the issue

Most reports issued by international energy agencies and organizations indicate the continuing growth of the world's demand for fossil fuel, which claims more than 80% of the total world demand for energy currently. The MENA region, led by OAPEC member countries, will continue to enjoy their pioneering position in the world's oil and gas trade. This matter calls for injecting more investments to upgrade and develop the existing petroleum installations in order to meet the future world demand for energy on the one hand, and to save the environment from greenhouse emissions and pollution on the other hand.

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# Health, Safety, and Environment in the Arab Petroleum Industry

Most reports issued by international energy agencies and organizations indicate the continuing growth of the world's demand for fossil fuel, which claims more than 80% of the total world demand for energy currently. The MENA region, led by OAPEC member countries, will continue to enjoy their pioneering position in the world's oil and gas trade. This matter calls for injecting more investments to upgrade and develop the existing petroleum installations in order to meet the future world demand for energy on the one hand, and to save the environment from greenhouse emissions and pollution on the other hand.

OAPEC member countries are taking all possible measures to reduce greenhouse emissions, protect the environment, and reduce workplace accidents at energy installations and facilities. Among these measures: encouraging scientific research on energy efficiency technology, adopting advanced technology, stressing the need for boosting international cooperation, and merging energy efficiency with environment protection.

In this regard, it is worth mentioning that OAPEC member countries have executed various mega projects to reduce flared gas; like in: KSA, Kuwait, and Iraq. Some member countries have made good results in CCS projects like Algeria and the UAE. The keenness of petroleum industry officials in OAPEC member countries to adopt best international health, safety and environmental standards, comes from the belief that observing such standards is essential for a successful petroleum industry. OAPEC member countries also seek to develop health, safety and environment systems, endorse binding legislations and laws through preparing a tailor-made guide on health, safety, and environment management system for every petroleum company and installation. The guide specifies professional safety tasks, responsibilities, and conditions in relation to production rates and regular maintenance programs. It also explains thoroughly environment observation

and continuous inspection of workplace to ensure implementing security and safety measures while specifying gaps and appropriate solutions. The guide also helps to specify training needs for staff working at petroleum installations while conducting periodical tests to measure staff readiness to evacuate any installation safely in case of emergency.

Implementing modern and advanced health, safety, and environment systems in the Arab and global petroleum industry contributes to realizing various benefits to the petroleum industry; most important of which: reducing petroleum accidents, maintaining the safety and security of the staff and installations, as well as, other economic benefits through reducing insurance fees and improving economic revenues of petroleum installations.

Human resources are the most important factor to ensure the success of any health, safety and environment system. Human errors caused many tragic direct or indirect accidents; such as: traffic accidents while driving between petroleum installations in deserted areas; a major challenge to be contained through boosting safety and security systems as well as enhancing training programs and raising the level of readiness for all petroleum industry staff.

While observing its member countries' great efforts and attention to develop health, safety, and environment systems in the petroleum industry, OAPEC Secretariat General highly appreciates these blessed efforts while calling for more financial and moral support for all scientific efforts, specialized studies, and societal initiatives aiming at preserving man and environment safety. OAPEC also reiterates its support for energy-related environmental issues and international efforts on environment sustainability. OAPEC Secretariat General would like also to load all initiatives by some Arab petroleum companies through allocating prizes on the best practices and scientific research on health, safety and environment.



## KSA

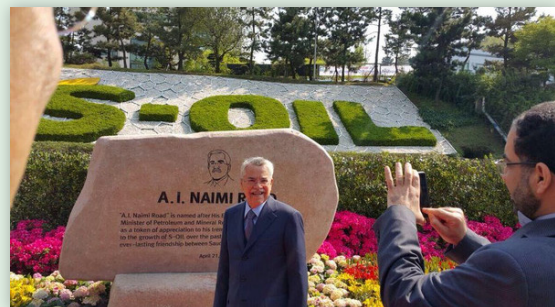
During its session on 13 April 2015 headed by the Custodian of the Two Holy Mosques, HM King Salman bin Abdulaziz Al Saud, the cabinet of Saudi Arabia reiterated that the kingdom remains willing to participate in restoring the world's oil market stability and improving prices in a reasonable and acceptable manner. But this can only be done with the participation of major oil producing and exporting countries and it must be transparent. The cabinet statement also repeated that Saudi Arabia does not use oil for political purposes against any country, and that it is not in competition with shale or other sources. KSA cabinet said it welcomed all new energy sources which add depth and stability to the market.



## South Korea Names a Road after HE Eng Ali Al Naimi

South Korea's Seoul Municipality decided to name a road after the Saudi Petroleum and Mineral Resources Minister HE Engineer Ali Al Naimi. Al Naimi's name has been put on a plaque in English with another bearing the name of S-Oil company behind it. Aramco owns 66.4% of S-Oil shares, which is the third biggest oil refiner in South Korea with a capacity up to 680,000 b/d.

Earlier on 22 April 2015, HE Al Naimi held a meeting with HE Choi Kyung Hwan, South Korea's Deputy Prime Minister, Minister of Strategy and Finance. The meeting tackled the world's oil market conditions, the role of oil producing and consuming countries in achieving stability, as well as, mutual cooperation between the two countries including S-Oil and joint oil investments and relevant industries, in addition to, environment.



Saudi Press Agency (SPA) quoted Al Naimi saying that South Korea is one of the most important countries enjoying distinguished oil and trade relations with KSA. It is the fourth biggest trade partner with the KSA, and the fourth biggest Saudi oil importer with about 850,000 b/d. The Minister hoped that South Korea would consider investing in the industrial sector since it has all the potentials to do so.



## 7<sup>th</sup> World Water Forum

# HE Al Sada: Water, energy and food sectors linked

Qatar's Minister of Energy and Industry HE Dr Mohamed bin Saleh al-Sada delivered a speech at the 7th World Water Forum in Gyeongju, South Korea from 12 to 17 April 2015. In his speech at the forum in his capacity as the current head of the Arab Ministerial Water Council of the Arab League and head of the Qatari delegation, HE Al Sada underscored the importance of the link between water, energy and food, pointing out to the challenges facing the Arab countries, as well as to the solutions, opportunities and practical applications to cope with climatic changes in the water and agriculture sectors.

Since 1997, the Forum has been held every three years. The World Water Forum mobilizes creativity, innovation, and know-

how around water. Serving as a stepping-stone towards global collaboration on water challenges, the forum is a unique multi-stakeholder platform where the water community and the policy and decision-makers from all regions of the world can work together to find joint solutions. It is an international event which seeks to advance the cause of water in four areas: political, scientific, technological, and regional. The Forum also discusses means of funding water-related programs and future plans for global water security.

Official delegations from all over the world took part in the Forum, including OAPEC member countries, in addition to specialized international civil society institutions.



## UAE

**HE Dr Mattar Hamed Al Niyadi**

# Huge UAE Efforts to Contribute to Reducing Greenhouse Emissions



On 19 April 2015, the UAE Ministry of Energy organized a workshop on greenhouse emissions. In his speech during the workshop, Undersecretary of the Ministry of Energy and UAE's representative at OAPEC Executive Bureau, HE Dr Mattar Hamed Al Niyadi, highlighted the UAE's national and international efforts on reducing greenhouse emissions from various sectors, in a bid to protect the environment. Al Niyadi also explained the UAE Vision 2021, launched by Vice President and Prime Minister and Ruler of Dubai His Highness Sheikh

Mohammed bin Rashid Al Maktoum, to assure the UAE is ranked among the most developed countries in the world by the Golden Jubilee of the UAE Federation.

Al Niyadi referred to the efforts on preparing national reports in line with the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol. He noted that although the UAE is not bound to reduce greenhouse emissions according to the UNFCCC, the country spared no effort in facing the impacts of climate change because the UAE believes that it requires the joint efforts of all countries. He concluded his speech by saying that the inventory project is the responsibility of all not just one governmental body and requires the joint efforts of public and private sectors for plans and initiatives in this field.

For her part, HE Engineer Fatima Al Shamsi, Assistant Undersecretary for Electricity, Clean Energy and Desalination of Water at the Ministry of Energy, noted that in 2014 the ministry prepared the first inventory report on greenhouse emissions, which helped identifying the main sources of greenhouse emissions in the UAE. She appreciated the efforts of all institutions who worked on preparing this first report.





### 3<sup>rd</sup> International Forum on Industrial Rocks and Mining

## The Optimal Exploitation of Industrial Rocks to Achieve Sustainability in Mining Sector

Under the patronage of His Highness Sheikh Hamad bin Mohammed Al Sharqi, Member of the Supreme Council, Fujairah Natural Resources Corporation (FNRC), the UAE Ministry of Energy, in cooperation with the Arab Industrial Development and Mining Organization (AIDMO), hosted the Third International Forum on Industrial Rocks and Mining and its accompanying exhibition in the Emirate of Fujairah, UAE, during the period 30 March-1 April 2015 under the slogan “The Optimal Exploitation of Industrial Rocks to Achieve Sustainability in Mining Sector”.



The event is intended to boost Arab-International cooperation in the transfer of modern technology for exploitation of industrial rocks; establishing cost-effective and advanced industries and exchange of expertise between Arab and foreign countries covering all stages of exploitation of mining ores, construction material and the industries based on them while preserving the environment in the process.

The proceedings of the Forum and its accompanying exhibition were opened by His Highness Sheikh Mohammed bin Hamad bin Mohammed Al Sharqi, Crown Prince of Fujairah, in the presence of more than 650 specialists representing Arab and international institutions, bodies, organizations and companies, both public and private, from 20 Arab and foreign countries. The Forum’s program included 11 working sessions where 47 working papers have been presented and discussed in the course of three days.

The forum issued the following recommendations which call upon Arab countries to:

Boost Arab and international cooperation for transfer of modern technology and increase the production efficiency of mining projects and manufacturing industries as well as work towards increasing the added value of mining projects;

- Lay out a strategy for sustainable building and develop the building materials industry through the enactment of legislation for the use of insulating materials and efficient systems for reduction of consumption and rationalization of energy use;
- Improve the investment climate in the mining sector through the creation of centers for serving mining investments therein and act as preliminary contact points for investors in the mining sector and provide them with technical information and supporting services.



## Iraq

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Gazprom Neft, a subsidiary of Russia's Gazprom, announced on 9 April 2015 that it has received the first delivery of Iraqi oil. Iraq's State Oil Marketing Co. (SOMO) delivered 500,000 bbl to the Turkish port of Ceyhan. The delivery is according to Badra field development contract in East Iraq. Under the terms of the contract, Gazprom Neft will conduct oil exploration and production in Badra along with international consortium. The contract consortium consists of Gazprom Neft 30%, Korea Gas Corp. 22.5%, Malaysia's Petronas 15%, and Turkish Petroleum Corp. (TPAO) 7.5%. Interest held by the Iraqi government, represented in the project by Iraq Oil Exploration Co., is 25%. The development project is scheduled to last 20 years with a possible 5-year extension.

Iraq's Oil Ministry announced on 1 April 2015 that the country's total crude oil exports in March 2015 reached more than 92.401 million barrels as follows: Basra's southern ports (more than 84.078 million barrels), and Kirkuk (more than 8.322 million barrels). Daily crude oil exports averaged 2.98 million bpd. International oil companies shipped the quantities from Basra, Khor Al Ammiya, the Arabian Gulf, and Turkey's Ceyhan ports. March 2015 revenues reached about \$4.457 billion. Average selling price per barrel reached \$48.244.




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## Kuwait

### Kuwait Makes 4 Important Oil Discoveries

Kuwait Oil Company (KOC) Chief Executive Hashem Hashem announced that KOC has made a number of important oil discoveries in Kuwait. He noted that 3 of the discoveries contain high quality light crude oil in Kabd, Umm El Rous, and Riksa oilfields at the Marat Jurassic formation. In addition to that, a discovery has been made at Umm Niqa field at Lower Fars formation. Primary results of the discovered wells indicated the presence of large proven commercial quantities of API 18 oil that can be developed and produced by conventional ways. Light crude has also been discovered in another high quality (API 40) field at Ratawi Limestone Formation. Primary results showed the presence of oil in commercial quantities. Hashem said the discoveries were promising of more new ones in the area.



Hashem explained that this will increase Kuwait's oil reserves and further strengthen its position among the world's top exporters of oil as well as secure meeting domestic demand. Also, the discoveries will enable Kuwait to maintain crude oil production for decades to come. They will allow KOC to step confidently towards achieving its 2030 strategic goals.

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## Bahrain

### Bahrain amends natural gas prices for industrial institutions and companies

Bahrain's National Oil and Gas Authority said it started the new pricing of natural gas to be sold to industrial institutions and companies as of 1 April 2015. Natural gas prices will be raised to \$2.50 per mmBtu. The price will then rise 25 cents on 1 April each year until it reaches \$4 per mmBtu by 1 April 2017.

Bahrain's National Oil and Gas Authority said in a press statement that there were many considerations behind these amendments,

including: rising domestic demand for natural gas in light of Bahrain's limited natural gas resources. Price amendments will contribute to balancing Bahrain's needs for gas and preserving its limited resources, and reducing the big difference between domestic and global natural gas prices. This step will prepare the domestic market for the predicted natural gas prices to be imported in the future. Moreover, these amendments go in line with the new GCC arrangements on a new pricing policy for natural gas.



## Egypt



Egypt's Petroleum and Mineral Resources Minister HE Sherif Ismail witnessed the signing of two deals worth \$1.4 billion between Egypt's state-run petroleum refinery MIDOR and US-based engineering company UOP. The engineering company will prepare designs for the expansion of the refinery, raising its capacity to 160,000 barrels per day from 100,000 barrels per day. The investment is part of a wider plan by the ministry to raise the domestic production of petroleum products to meet domestic demand. The deals are signed between Mr Mohamed Abdel Aziz, MIDOR Chairman and Mr Nigel Orchard, General Manager at UOP Europe, Africa, and Russia. By the completion of the project, MIDOR's annual production capacity will reach 245,000 tons of Liquefied Petroleum Gas (LPG), 3.2 million tons of Diesel and 1.3 million tons of high octane fuel, 570,000 tons of coal, and 135,000 tons of sulfur.

The Egyptian General Petroleum Corp. (EGPC) announced an oil discovery from a well drilled at the end of January 2015 in Abu Sinan area in Egypt's western desert. Recoverable reserves of this exploration are estimated at 2.2 million barrels of oil from the upper marine layer and about 11 billion cubic feet of gas from Abu Rawash sand layer (G). Tests showed the presence of hydrocarbon-rich layers. When tested, the well produced 1358 bpd of API 40.2 oil from 1 inch valve. The discovery would encourage more well drillings.



## 2<sup>nd</sup> Arab-Turkish Commerce, Economy, and Investment Ministers' Meeting

### Joint Arab- Turkish Cooperation and Investment Future Challenges Discussed

Upon a kind invitation by HE Professor Mohammed bin Ibrahim Al Tuwaijri, Arab League's Assistant Secretary General for Economic Affairs, and an invitation by HE Khaled Jassem Al Shamali, Kuwait's Commerce Ministry Undersecretary, OAPEC Secretariat General took part in the 2<sup>nd</sup> Arab-Turkish Commerce, Economy, and Investment Ministers' Meeting, held in Kuwait on 20 April 2015, as well as, the Senior Officials' Meeting, held on 19 April 2015. OAPEC Secretary General HE Abbas Ali Al Naqi headed the Secretariat General's delegation, accompanied by Mr Absul Karim Ayed, Director of the Media and Library Department/ Acting Director for Administrative Affairs, as member.

The Meeting aimed at discussing the status quo and future prospects of Arab- Turkish economic relations, highlighting investment opportunities at both sides, exchanging ideas on increasing trade exchange between the two

sides, and making recommendations to boost joint investments.

**Among the main points discussed in the meeting were:**

- **Developing and boosting Arab- Turkish trade cooperation**
- **Encouraging Arab- Turkish investments**
- **The role of private sector in boosting trade and investment cooperation**

At the conclusion of the 2<sup>nd</sup> Arab-Turkish Economy Ministers' Meeting, the ministers called upon relevant authorities to encourage investors' cooperation, execute joint projects, improve the investment climate in Arab countries and Turkey, enhance the legal framework and expertise exchange, as well as, overcome challenges facing investments in both regions to ensure increasing the flow of investments.

The 3<sup>rd</sup> Meeting will be held in Turkey in the first quarter of 2017.



# Fourth Coordinating Meeting for OAPEC Databank Communications Officers

19-20 April 2015



OAPEC Secretariat General held its Fourth Coordinating Meeting for OAPEC Databank Communications Officers on 19 and 20 April 2015 at the organization's headquarters in Kuwait. OAPEC Secretary General HE Abbas Ali Al Naqi inaugurated the meeting with a speech welcoming the participants to Kuwait and wishing them success.





The meeting aimed at following up and reviewing earlier recommendations issued by previous coordinating meetings, evaluating OAPEC member countries data flow mechanism, discussing the system's earlier stages technical gaps and statistical shortages, as well as, hearing remarks and future visualizations on developing the system's application to meet the member countries' needs.



During the meeting, a briefing was given to the new communications officers attending for the first time on: the Secretariat General's databank establishment and development, the structure of the energy data collection form, and the system's mechanism via the Secretariat General electronic website. The meeting provided an opportunity for all participants to exchange views on methods for developing and activating even further the Secretariat General's system. The meeting came up with a number of recommendations, most important of which are:

- Continuing to provide the Secretariat General with oil, natural gas, and other energy resources data and statistics while working on overcoming any obstacles preventing smooth access to these statistics.
- Synchronizing data received by the organization with those presented to other international organizations.
- OAPEC member countries should provide the Secretariat General with any latest statistical publications on energy, which are issued by official authorities in the respective countries.

# An Invitation to Contribute to the

## Oil and Arab Cooperation Journal

The “*Oil and Arab Cooperation Journal*” has the pleasure to invite researchers and specialists of the petroleum industry and developmental issues to participate by publishing their research work and scientific reports in accordance with the following requirements:

1. The magazine publishes original scientific research works in the areas of oil and gas, energy, and economic development which adhere to scientific research methodology and globally recognized procedures. Articles must be written in Arabic and should not be previously published.
2. Article should contain 15-40 pages (and more if required), computer typed. Original shall be printed on A4 in Simplified Arabic font, and shall be paginated.
3. An abstract shall be presented in English, briefing the objective, scope, research methodology, main ideas and conclusions. The abstract should be in the vicinity of 2-3 pages, in clear conceivable manner, without referring to the original text.
4. First page of the research shall contain the time, name(s) of researcher(s), employer, address, telephone numbers, and e-mail. Researcher's name should not be mentioned in the research body.
5. Reference to all sources is made by numbers of footnotes, which are published at the end of the research paper. Recognized scientific principles of documentation shall be considered, including:
  - When the source is mentioned for the first time, the following items should be provided: Book title, name of author, name of publishers, place of publication, number of edition, year of publication, page number.
  - For repeated use, book title and page number shall be mentioned.
6. The research shall be provided with a separate list of footnotes. In the event of foreign sources, an additional list shall be added, apart from the Arabic list, in alphabetical order giving book/research titles, as published in bulletins.
7. A copy of the scientific resume shall be attached, if the researchers has cooperation with the magazine for the first time.
8. The research should not be quoted from a university degree thesis, not previously published, and should not have been submitted to any other publication. The researcher shall provide a separate declaration accordingly.
9. All ideas published on the magazine shall express the opinions of their writers, and not necessarily the view of publishers. Order of researches shall be subject to technical consideration.
10. Researches shall be subject to a confidential assessment to determine validity for publication. Researches shall not be returned to their authors, whether accepted or not, as follows:
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  - Accepted research authors shall be notified of the approval of the editing panel of publication and date of publication.
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## 1. Oil Market

### 1. Prices

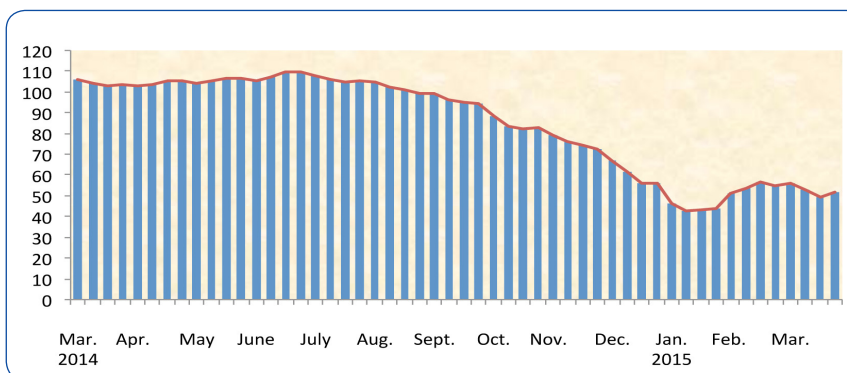
#### 1-1 Crude Oil Prices

Weekly average price of OPEC basket increased during the first week of March 2015, recording \$56.0/bbl, and continued to decline thereafter, to reach its lowest level of \$49.5/bbl during the third week. Then it increased, to reach \$51.9/bbl in the fourth week, as shown in figure 1:

On monthly basis, OPEC Reference Basket in March 2015, averaged \$52.5/bbl, representing a decrease of \$1.6/bbl or 3% comparing with previous month, and a decrease of \$51.7/bbl or 49.6% from the same month of previous year. oil

supply glut, compounded by production increases in the US and elsewhere, crude demand subdued because of the ongoing seasonal refinery maintenance, and inventories continued to build everywhere, particularly in the US, were major stimulus for the decrease in oil prices during the month of March 2015.

**Figure - 1** Weekly Average Spot Price of the OPEC Basket of Crudes 2014 - 2015 (\$/bbl)



### Key Indicators

- 📌 In March 2015, **OPEC Reference Basket** decreased by 3% or \$1.6/bbl from the previous month level to stand at \$52.5/bbl.
- 📌 **World Oil Demand** in March 2015, decreased by 2.2% or 2.1 million b/d from the previous month level to reach 93.0 million b/d.
- 📌 **World oil supplies** in March 2015, increased by 0.2% or 0.2 million b/d from the previous month level to reach 96.0 million b/d.
- 📌 **US crude oil imports** in February 2015, decreased by 1.6% from the previous month level to reach 7.3 million b/d, and **US product imports** decreased by 4.5% to reach about 2.0 million b/d.
- 📌 **OECD commercial inventories** in February 2015 decreased by 2 million barrels from the previous month level to reach 2729 million barrels, and **Strategic inventories** in OECD-34, South Africa and China remained stable compared with previous month level of 1848 million barrels.
- 📌 **The average spot price of natural gas** at the Henry Hub in March 2015 decreased by \$0.01/million BTU from previous month level to reach \$2.81/ million BTU.
- 📌 **The Price of Japanese LNG imports** decreased in February 2015 by \$1.8/m BTU to reach \$13.3/m BTU, **the Price of Chinese LNG imports** decreased by \$0.8/m BTU to reach \$10.3/m BTU, and **the Price of Korean LNG imports** decreased by \$0.8/m BTU to reach \$13.4/m BTU.
- 📌 **Arab LNG exports to Japan, Korea and China** were about 4.481 million tons in February 2015 (a share of 35.9% of total imports).

\* Prepared by the Economics Department.



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

**Table 1** Change in Price of the OPEC Basket of Crudes, 2014-2015 (\$/bbl)

	Mar. 2014	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan 2015	Feb.	Mar.
OPEC Basket Price	104.2	104.3	105.4	107.9	105.6	100.8	96.0	85.1	75.6	59.5	44.4	54.1	52.5
Change From previous Month	-1.2	0.1	1.1	2.5	-2.3	-4.9	-4.8	-10.9	-9.5	-16.1	-15.1	9.7	-1.6
Change from same month of previous Year	-2.2	3.2	4.7	6.9	1.2	-6.8	-12.7	-21.6	-29.4	-48.2	-60.3	-51.3	-51.7

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

**Figure - 2** Change in the Price of the OPEC Basket of Crudes, 2014-2015 (\$/bbl)

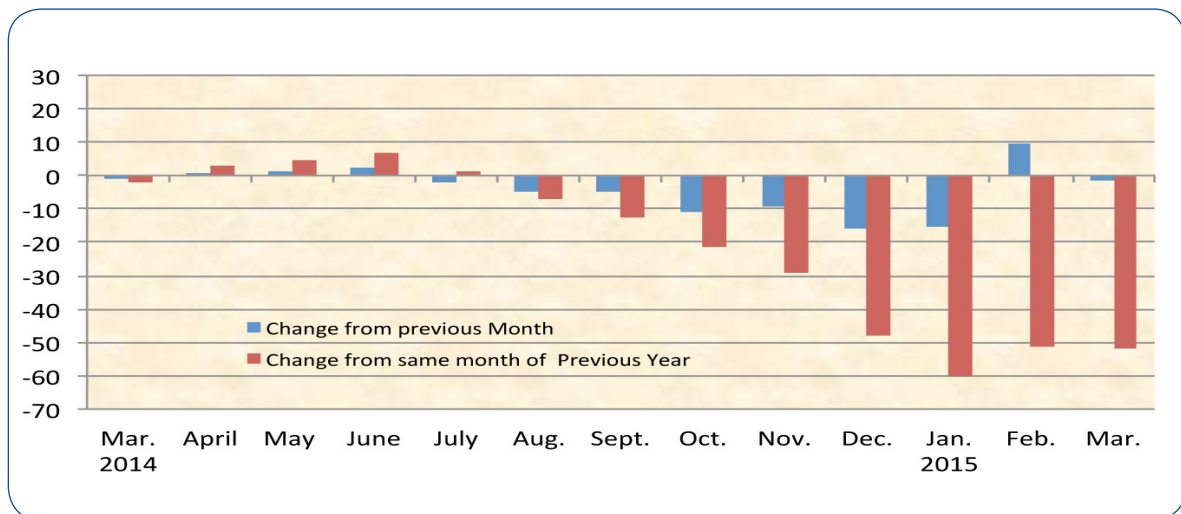


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2013-2015.

### 1-2 Spot Prices of Petroleum Products

#### - US Gulf

In February 2015, the spot prices of premium gasoline increased by 18.4% or \$11.8/bbl comparing with their previous month levels to reach \$75.6/bbl, spot prices of gas oil increased by 13.4% or \$8.7/bbl to reach \$73.5/bbl, and spot prices of fuel oil increased by 26.4% or \$11.2/bbl to reach \$53.7/bbl.



**- Rotterdam**

The spot prices of premium gasoline increased in February 2015, by 19.3% or \$11.9/bbl comparing with their previous month levels to reach \$73.7/bbl, spot prices of gas oil increased by 18.7% or \$11.8/bbl to reach \$75.0/bbl, and spot prices of fuel oil increased by 26.5% or \$10/bbl to reach \$47.1/bbl.

**- Mediterranean**

The spot prices of premium gasoline increased in February 2015, by 21% or \$11.8/bbl comparing with previous month levels to reach \$68.3/bbl, spot prices of gas oil increased by 18.5% or \$11.9/bbl to reach \$76.3/bbl, and spot prices of fuel oil increased by 24.5% or \$9.7/bbl to reach \$49.1/bbl.

**- Singapore**

The spot prices of premium gasoline increased in February 2015, by 22.7% or \$13/bbl comparing with previous month levels to reach \$70.5/bbl, spot prices of gas oil increased by 13.2% or \$8.4/bbl to reach \$72.1/bbl, and spot prices of fuel oil increased by 24.8% or \$10.9/bbl to reach \$54.9/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from February 2014 to February 2015.

**Figure - 3 Monthly Average Spot Prices of Premium Gasoline, 2014-2015** (\$/bbl)

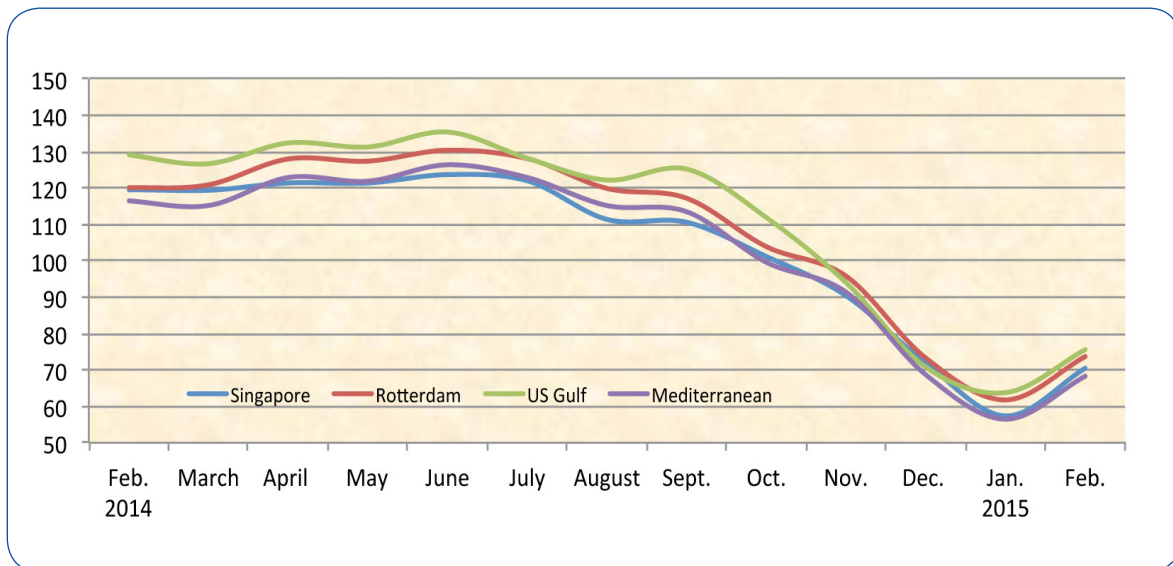


Table (4) in the annex shows the average monthly spot prices of petroleum products, 2013-2015.

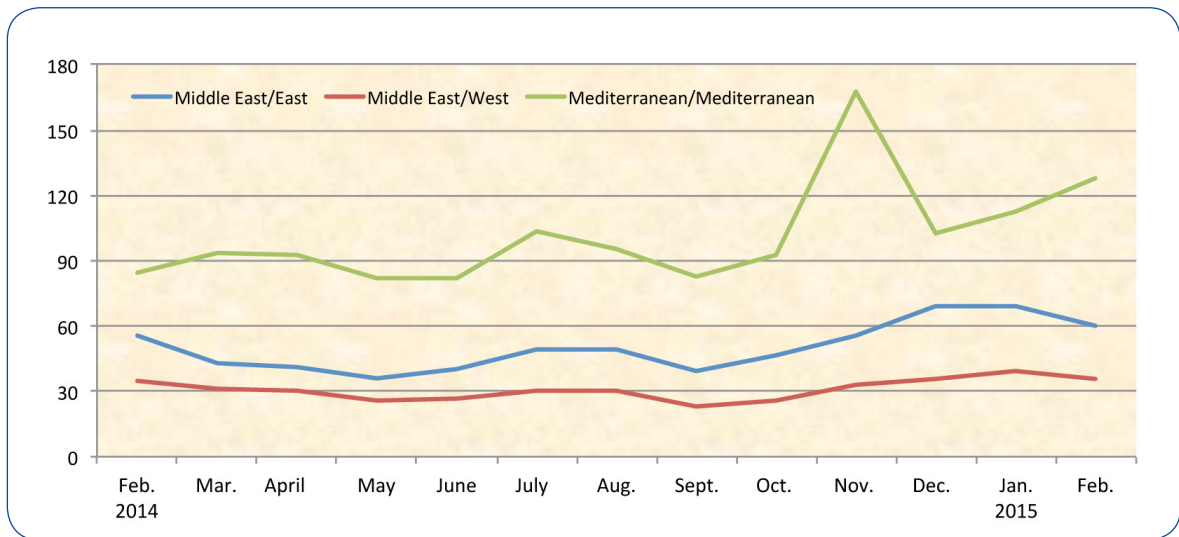


### 1-3 Spot Tanker Crude Freight Rates

In February 2015, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 9 points or 13% comparing with previous month to reach 60 points on the World Scale (WS\*), freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, decreased by 3 points or 7.7% comparing with previous month to reach 36 points on the World Scale (WS), whereas freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), increased by 15 points or 13.3% comparing with previous month to reach 128 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from February 2014 to February 2015.

Figure - 4 Monthly Spot Crude Oil Tanker Freight Rates, 2014 -2015 (World Scale)\*



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

### 1-4 Spot Tanker Product Freight Rates

In February 2015, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, decreased by 12 points, or 10% comparing with previous month to reach 108 points on WS. freight rates for Petroleum

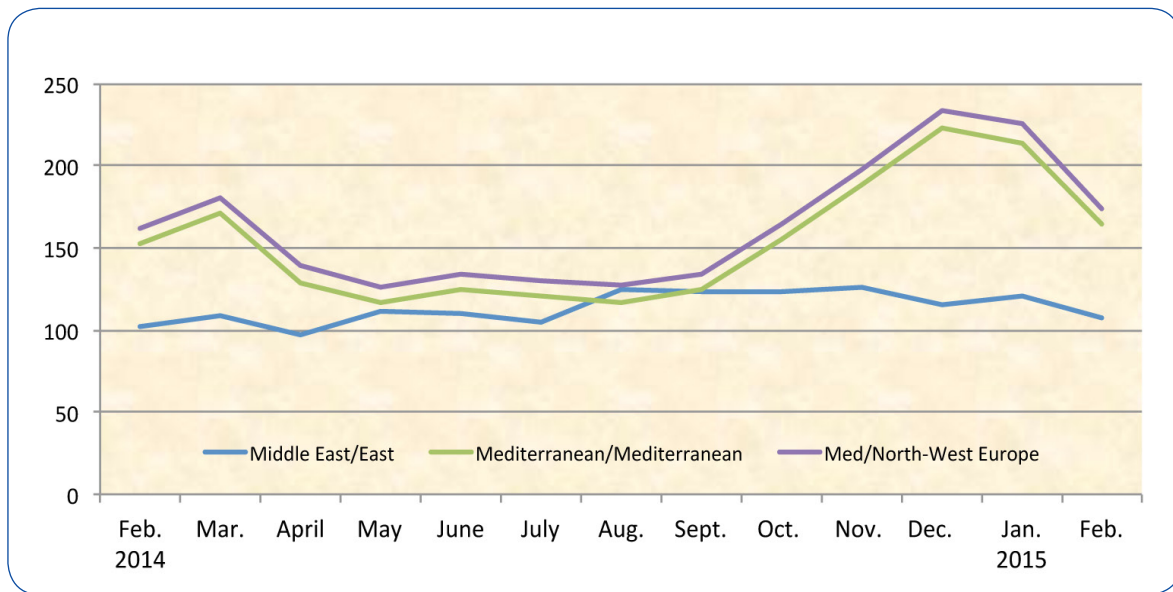


Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 50 points, or 23.4% to reach 164 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe decreased by 51 points, or 22.7% to reach 174 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from February 2014 to February 2015.

Table (5) and (6) in the annex show crude and products Tankers Freight Rates, 2013-215.

**Figure - 5 Monthly Spot Product Tanker Freight Rates, 2014 -2015** (World Scale)



## 2. Supply and Demand

Preliminary estimates in March 2015 show a decrease in world oil demand by 2.2% or 2.1 million b/d, comparing with the previous month to reach 93.0 million b/d, representing an increase of 1.7 million b/d from their last year level.

Demand in OECD countries decreased by 1.7% or 0.8 million b/d comparing with their previous month level to reach 45.6 million b/d, representing an increase of 0.2 million b/d from their last year level. and demand in Non-OECD countries decreased by 2.7% or 1.3 million b/d comparing with their previous month level to reach 47.4 million b/d, representing an increase of 1.5 million b/d from their last year level.



On the supply side, preliminary estimates show that world oil supplies for March 2015 increased by 0.2% or 0.2 million b/d comparing with the previous month level to reach 96.0 million b/d, a level that is 3.5 million b/d higher than last year.

In March 2015, OPEC crude oil and NGLs/condensates total supplies increased by 1.1% or 0.4 million b/d comparing with the previous month level to reach 37.0 million b/d, a level that is 1.4 million b/d higher than last year. whereas Preliminary estimates show that Non-OPEC supplies decreased by 0.3% or 0.2 million b/d comparing with the previous month level to reach 59.0 million b/d, a level that is 2.1 million b/d higher than last year.

Preliminary estimates of the supply and demand for March 2015 reveal a surplus of 3.0 million b/d, compared to a surplus of 0.7 million b/d in February 2015 and a surplus of 1.2 million b/d in March 2014, as shown in table (2) and figure (6):

Tables (7) and (8) in the annex show world oil demand and supply for the period 2012-2014.

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

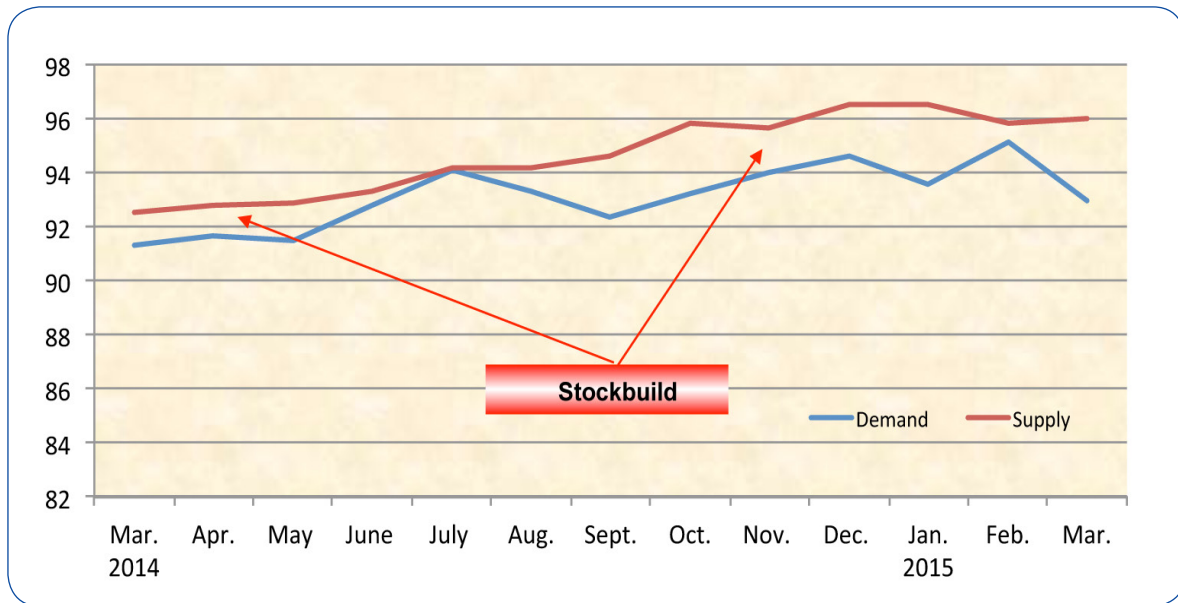
	March 2015	February 2015	Change from February 2015	March 2014	Change from March 2014
<i>OECD Demand</i>	45.6	46.4	-0.8	45.4	0.2
<i>Rest of the World</i>	47.4	48.7	-1.3	45.9	1.5
<i>World Demand</i>	<b>93.0</b>	<b>95.1</b>	<b>-2.1</b>	<b>91.3</b>	<b>1.7</b>
<i>OPEC Supply:</i>	<u>37.0</u>	<u>36.6</u>	<u>0.4</u>	<u>35.6</u>	<u>1.4</u>
<i>Crude Oil</i>	30.3	29.9	0.4	29.2	1.1
<i>NGL's &amp; Cond.</i>	6.7	6.7	0.0	6.4	0.3
<i>Non-Opec Supply</i>	57.0	57.2	-0.2	54.7	2.3
<i>Processing Gain</i>	2.0	2.0	0.0	2.2	-0.2
<i>World Supply</i>	<b>96.0</b>	<b>95.8</b>	<b>0.2</b>	<b>92.5</b>	<b>3.5</b>
<i>Balance</i>	<b>3.0</b>	<b>0.7</b>		<b>1.2</b>	

Source: Energy Intelligence Briefing April 8, 2015.



**Figure - 6 World Supply and Demand**

(Million b/d)



### 3.Oil Trade

#### USA

In February 2015, US crude oil imports decreased by 120 thousand b/d or 1.6% comparing with the previous month level to reach 7.3 million b/d, and US oil products imports decreased by 96 thousand b/d or 4.5% to reach about 2.0 million b/d.

On the export side, US crude oil exports increased by 45 thousand b/d or 10% comparing with the previous month level to reach about 490 thousand b/d, and US products exports increased by 289 thousand b/d or 8.3% to reach 3.8 million b/d. As a result, US net oil imports in February 2015 were 550 thousand b/d or nearly 9.8% lower than the previous month, averaging 5.0 million b/d.

Canada remained the main supplier of crude oil to the US with 32% of total US crude oil imports during the month, followed by Saudi Arabia with 11% ,then Mexico with 11%. OPEC Member Countries supplied 32% of total US crude oil imports.

#### Japan

In February 2015, Japan’s crude oil imports increased by 165 thousand b/d or 5% comparing with the previous month to reach 3.7 million b/d. Whereas Japan oil product imports decreased by 54 thousand b/d or 7.8% comparing with the previous month to reach 635 thousand b/d.



On the export side, Japan's oil products exports increased in February 2015, by 3 thousand b/d or 0.5% comparing with the previous month, averaging 571 thousand b/d, the highest level since September 2013. As a result, Japan's net oil imports in February 2015 increased by 109 thousand b/d or 3% to reach 3.7 million b/d.

Saudi Arabia remained the main supplier of crude oil to Japan with 33% of total Japan crude oil imports, followed by UAE with 23% and Russia with 9% of total Japan crude oil imports.

### China

In February 2015, China's crude oil imports increased by 55 thousand b/d or 1% to reach 6.7 million b/d, and China's oil products imports increased by 212 thousand b/d or 22.4% to reach 1.2 million b/d.

On the export side, China's oil products exports increased in February 2015, by 3 thousand b/d, averaging 42 thousand b/d. and China's oil products exports decreased by 93 thousand b/d or 15.5% to reach 507 thousand b/d, the lowest level since October 2012. As result, China's net oil imports reached 7.3 million b/d, representing an increase of 5.2% comparing with the previous month.

Saudi Arabia remained the main supplier of crude oil to China with 17% of total China's crude oil imports during the month, followed by Angola with 12% and Russia with 10% of total China's crude oil imports.

Table (3) shows changes in crude and oil products net imports/(exports) in February 2015 versus the previous month:

**Table 3** USA, Japan and China Crude and Product Net Imports / Exports (Million bbl/d)

	Crude Oil			Total Products		
	February 2015	January 2015	Change from January 2015	February 2015	January 2015	Change from January 2015
USA	6.770	6.935	0.165 -	1.729 -	1.344 -	0.385 -
Japan	3.654	3.489	0.165	0.064	0.120	0.056 -
China	6.620	6.568	0.052	0.652	0.347	0.305

Source: OPEC Monthly Oil Market Report, various issues 2015.





## 4. Oil Inventories

In February 2015, OECD commercial oil inventories decreased by 2 million barrels to reach 2729 million barrels – a level that is 152 million barrels higher than a year ago. It is worth mentioning that during the month, commercial crude inventories in OECD increased by 36 million barrels to reach 1068 million barrels, and commercial oil products inventories decreased by 38 million barrels to reach 1661 million barrels.

Commercial oil inventories in Americas increased by 5 million barrels to reach 1458 million barrels, of which 603 million barrels of crude and 855 million barrels of oil products. Commercial oil Inventories in Europe increased by 7 million barrels to reach 901 million barrels, of which 314 million barrels of crude and 587 million barrels of oil products. Commercial oil inventories in Pacific decreased by 14 million barrels, to reach 370 million barrels, of which 151 million barrels of crude and 219 million barrels of oil products.

In the rest of the world, commercial oil inventories decreased by 5 million barrels to reach 2480 million barrels, and the Inventories at sea decreased by 17 million barrels to reach 1034 million barrels.

As result, Total Commercial oil inventories in February 2015 decreased by 7 million barrels comparing with the previous month to reach 5209 million barrels – a level that is 251 million barrels higher than a year ago.

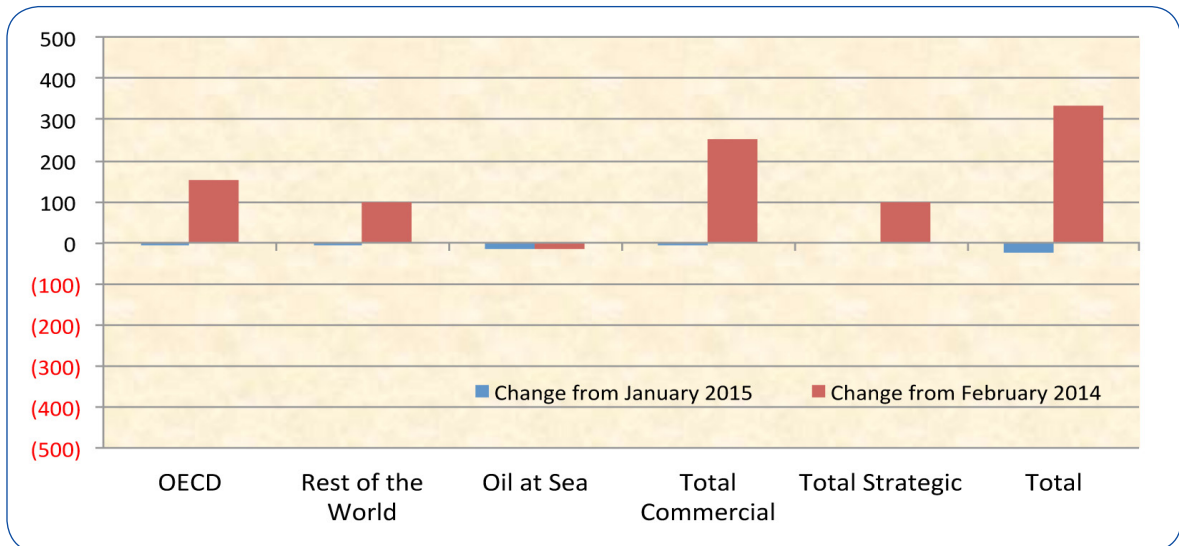
Strategic inventories in OECD-34, South Africa and China remained stable at the same previous month level of 1848 million barrels – a level that is 97 million barrels higher than a year ago.

Total world inventories, at the end of February 2015 were at 8091 million barrels, representing a decrease of 24 million barrels comparing with the previous month, and an increase of 335 million barrels comparing with the same month a year ago.

Table (9) in the annex and figure (7) show the changes in global inventories prevailing at the end of February 2015.



**Figure - 7** Changes in Global Inventories at the End of February 2015 (Million bbl)



## II. The Natural Gas Market

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

The monthly average of spot natural gas price at the Henry Hub in March 2015 decreased by \$0.01/million BTU comparing with the previous month to reach \$2.81/ million BTU.

The comparison, shown in table (4), between natural gas prices and those for the WTI crude and low sulfur fuel oil reveal differential of \$5.4/ million BTU in favor of WTI crude and \$6.9/ million BTU in favor of low sulfur fuel oil.

**Table 4** Henry Hub Natural Gas, WTI Crude Average, and Low Sulfur Fuel Oil Spot Prices, 2014-2015 (Million BTU<sup>1</sup>)

	Mar. 2014	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2015	Feb.	Mar.
Natural Gas <sup>(2)</sup>	5.1	4.7	4.6	4.1	3.8	3.9	3.9	3.9	4.1	3.2	3.0	2.8	2.8
WTI Crude <sup>(3)</sup>	17.3	17.6	17.6	18.1	17.7	16.6	16.1	14.6	13.1	10.3	8.2	8.8	8.2
Low Sulfur Fuel Oil (0.3%)	18.9	18.0	17.2	16.9	17.4	16.4	15.9	14.3	13.2	11.0	9.1	10.6	9.7

1. British Thermal Unit.

2. Henry Hub spot price.

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

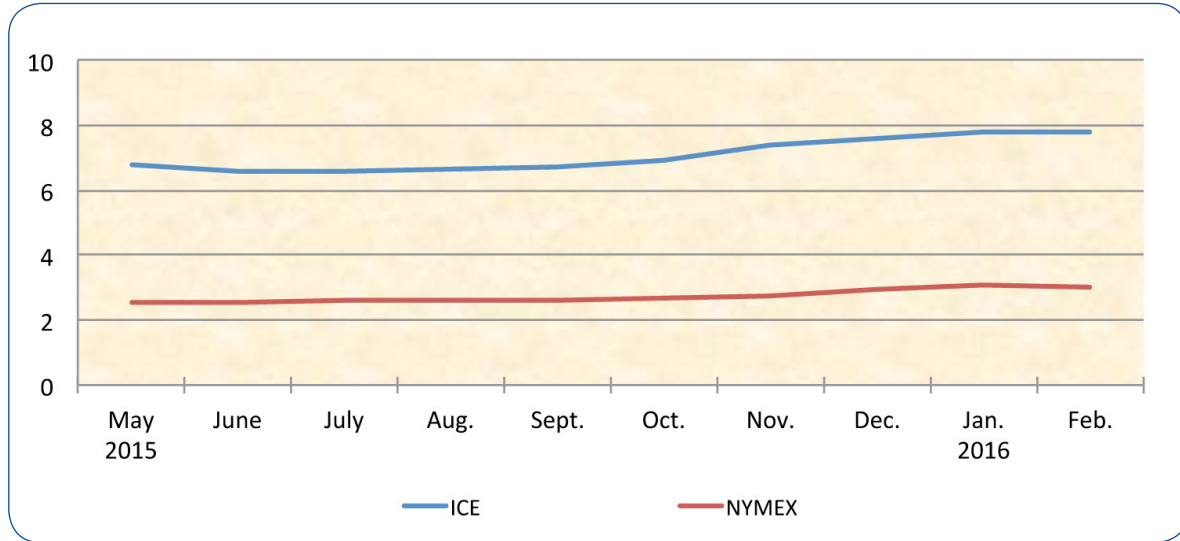
Source: World Gas Intelligence April 8, 2015.



Futures gas prices recorded on April 13, 2015, indicate that those quoted at the London's ICE were higher than those quoted at the NYMEX for the period from May 2015 to February 2016, with maximum differential of \$4.76/ million BTU in February 2016. These developments are shown in figure (8).

**Figure - 8 Gas Futures, April 13, 2015**

(\$/Million BTU)



Source: World Gas Intelligence April 15, 2015.

## 2- Asian LNG Markets

In February 2015, the price of Japanese LNG imports decreased by \$1.8/ million BTU comparing with the previous month to reach \$13.3/ million BTU, the price of Chinese LNG imports decreased by \$0.8/million BTU comparing with the previous month to reach \$10.3/ million BTU, and the price of Korean LNG imports decreased by \$0.8/million BTU comparing with the previous month to reach \$13.4/ million BTU.

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 14.9% or 2.188 million tons from the previous month level to reach 12.489 million tons.

The Arab countries LNG exports to Japan, Korea and China totaled 4.481 million tons - a share 35.9% of total Japanese, Korean and Chinese LNG imports.

Table (5) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2013-2015.



**Table 5 LNG Prices and Imports: Korea, Japan, and China 2013-2015**

	Imports				10.Average Import Price		
	(thousand tons)				(\$/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
<b>2013</b>	<b>87490</b>	<b>40175</b>	<b>17997</b>	<b>145662</b>	<b>16.0</b>	<b>14.7</b>	<b>11.1</b>
Jan. 2013	8230	3982	1505	13717	15.9	14.8	11.5
February	7525	4144	1412	13081	16.5	15.0	13.3
March	7739	4174	1257	13170	16.3	15.2	10.5
April	7050	3513	1559	12122	16.2	14.3	10.9
May	6421	2915	1352	10688	16.2	14.6	9.1
June	6442	2788	1250	10480	16.6	14.9	11.0
July	7412	2426	1347	11185	16.2	14.9	10.8
August	7249	3271	1689	12209	15.6	14.7	11.5
September	6582	2476	1517	10575	15.0	14.9	11.8
October	7538	3189	1356	12083	15.2	14.4	9.4
November	7217	3277	1318	11812	15.4	14.5	9.5
December	8085	4020	2435	14540	16.4	14.6	13.8
Jan. 2014	8179	4451	2652	15282	16.7	15.5	13.3
February	7511	4194	1498	13203	16.8	16.5	11.7
March	8044	4115	1479	13638	16.6	16.5	12.0
April	7212	3220	1375	11807	16.8	16.4	10.8
May	6495	2212	1579	10286	16.3	16.3	11.4
June	6821	2207	1343	10371	16.1	16.6	11.2
July	7838	2182	1835	11855	16.1	16.3	10.3
August	7050	2543	1582	11175	15.7	16.2	11.7
September	7276	2302	1394	10972	15.2	16.5	12.2
October	6944	2755	1381	11080	15.9	16.2	12.3
November	6877	2932	1757	11566	15.6	15.9	11.6
December	8258	4289	2016	14563	15.6	16.1	12.1
January 2015	8434	4122	2121	14677	15.1	14.3	11.1
February	7730	3098	1661	12489	13.3	13.4	10.3

Source: World Gas Intelligence various issues.



## Royal Dutch Shell

Royal Dutch Shell agreed to buy BG Group for \$70 billion in the first major energy industry merger in more than a decade. The two companies announced in a joint statement that Royal Dutch Shell will pay 383p in cash and 0.4454 Shell B shares for every BG share held. This is a hefty premium of around 52 percent to the 90-day trading average for BG. The deal will be concluded by BG shareholders owning about 19% of the new group resulting from the merger.

## USA

A Baker Hughes oil services firm report issued on 10 April 2015 showed that operating rigs drilling for oil have declined, leaving 760 rigs active, after taking 42 rigs out of service, a record decline in any one month. The fall of the number of rigs two weeks before the issuing of the report reached 11 and 12 rigs.

## GDF Suez

GDF SUEZ announced that a new natural gas discovery has been made in the Illizi Basin located in southeast Algeria. Studies are currently done to specify the reserves size. The TESO-2 well was drilled to a depth of 1,307 meters. A successful test produced a gas flow of 175,000 cubic meters per day. Appraisal work will be conducted later to assess the size of the discovery. TESO-2 is the first well of the second exploration program carried out under this license, which started in January 2015. The drilling program includes at least four additional appraisal wells. Two discoveries had been made during the first exploration phase in 2012 and 2013 respectively with the TIHS-1 and TDE-1 wells.

## BP

Michael Townsend, BP's Regional President Middle East, said the company will start producing natural gas from Khazzan field in Oman by 2017 at a rate of 1 billion cf/day. BP also plans to drill 20 wells in Oman in 2015. The number will amount to 50 wells in the coming two years. Total investment in phase 1 is about \$16 billion. BP owns 60% of the project while Oman Oil Company Exploration and Production.

## OMAN

The Sultanate's crude oil and condensates production in March 2015 amounted to about 30 million barrels, an average of 976,626 barrels a day (bpd); a rise by 1.99% compared to February 2015 when calculating the daily average, according to monthly report by the Ministry of Oil and Gas. It said that the total exported crude oil in March 2015 amounted to about 27 million barrels, an average of 871,284 bpd, and a 6.74% rise in comparison with March 2014 when calculating the daily average. The Asian markets have the biggest share of the Omani oil exports, especially China, Oman's oil top importer.



**Tables Annex**



## OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2016

Pursuant to its policy of encouraging scientific research by awarding two prizes on a biennial basis (First Prize KD 7000, Second Prize KD 5000, equivalent to USD \$24000 and USD \$17000), upon the resolution number 1/139 of OAPEC Executive Bureau at its meeting dated 12/10/2014. The Organization of Arab Petroleum Exporting Countries (OAPEC) is pleased to announce that the research topic selected for the “OAPEC Award for Scientific Research for the Year 2016” is:

### “Re-Refining of Used Lubricating Oils and its Economic & Environmental Implications”

#### Research Theme

OAPEC members’ increasing interest in re-refining of used lubricating oils comes in line with their efforts to improving the performance of oil industry, seizing the added value opportunities, and maximizing the utilization of their natural resources, in addition to enhance their compliance with the requirements of the legislation related to environment protection.

The following main issues are suggested for the research, to which the researcher is encouraged to add other suitable aspects:

- 1- **Historical overview of used lube oils re-refining processes.**
- 2- **Sources and evaluation of used lube oils.**
- 3- **Types of used lube oils re-refining processes.**
- 4- **Environmental implications of re-refining of used lube oils.**
- 5- **Economic viability of the re-refining process and its role in improving the added value of oil industry and natural resources conservation.**
- 6- **Examples and case studies of used oils re-refining projects worldwide and in Arab countries.**
- 7- **Conclusions and recommendations.**

#### Conditions for Submitting the Research

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

- 4- A statement by the author(s), attesting that the research is original. Segments fully or partially adopted from other sources should be properly cited. A detailed list of all references used must also be attached.
- 5- Four hard copies and a digital copy of the research (either in Arabic or English) should be submitted, along with the Curriculum Vitae of each researcher, to the Organization of Arab Petroleum Exporting Countries.
- 6- The deadline for submitting the research is 31st May, 2016. No submission will be accepted after that date.
- 7- Prizes are awarded to individuals of all nationalities advised of the Award Committee's decision.
- 8- **The award will not be presented twice consecutively to the same recipient.**
- 9- Any research that does not fulfill the above conditions shall be disregarded.

Researchers will be notified by OAPEC Secretariat of the Award Committee's decision. The winners will be officially announced at the end of the OAPEC's Ministerial Council in 2016.

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

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**Organization of Arab Petroleum Exporting Countries (OAPEC)**  
**OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2016**

**TOPIC**

**“Re-Refining of Used Lubricating Oils and its Economic and Environmental Implications”**

Statement of relinquishment of printing and publication right for the research

I, undersigned:

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

to the Organization of the Arab Petroleum Exporting Countries (OAPEC), in the event of winning one of the two prizes of OAPEC Award for Scientific Research for the year 2016.

Name: .....

Signature: .....

Date: / /