ARAB ELECTRICITY COOPERATION.. PROMISING FUTURE FOR INTEGRATION AND DEVELOPMENT

SAUDI-EGYPTIAN ECONOMIC COOPERATION A QUALITY MOVE IN ARAB JOINT ACTION
The Cover

Electricity power consumption rates are continuously increasing in many Arab countries due to urban expansion and continuous growth of population in the region for long decades. This situation has created real challenges to look for the best possible solutions to secure the required electricity power needs via injecting more huge investments to strengthen electricity power networks, or through executing electricity power interconnection projects with neighboring countries.

The Organization of Arab Petroleum Exporting Countries (OAPEC)

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

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

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

- **OAPEC-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.
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.

The Ministerial Council is the supreme authority of the Organization, responsible for drawing up its general policy.

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 its majority of two-thirds of all members.

The 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.

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HE Dr Abdul Hussain Mirza:
Slight improvement in oil and gas production in Bahrain

HE Abbas Al Naqi Received Dr Ahmed Al Qattan on Petrotech 2016

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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.
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- **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.
Electricity power consumption rates are continuously increasing in many Arab countries due to urban expansion and continuous growth of population in the region for long decades. This situation has created real challenges to look for the best possible solutions to secure the required electricity power needs via injecting more huge investments to strengthen electricity power networks, or through executing electricity power interconnection projects with neighboring countries.

A number of Arab countries took the initiative to work on electricity interconnection since the 1950s. It started with the interconnection project between Algeria and Tunisia in 1952 followed by many bilateral Arab projects. The Arab electricity cooperation entered a new era with the foundation of the Arab Union of Electricity in 1987, the Arab Electricity Ministerial Council in 1994, and the GCC Electricity Interconnection Authority in 2001. These institutions aim at coordinating Arab policies on electricity power production.

Arab electricity interconnection projects are among the most significant achievements in the progress of the joint Arab action. They include the octal interconnection project between Egypt, Iraq, Jordan, Lebanon, Libya, Palestine, Syria, and Turkey; the Maghreb interconnection project between Libya, Tunisia, Algeria, and Morocco; and the GCC interconnection project. Currently, a number of Arab bilateral electricity interconnection projects are being executed; most important of which is the one between KSA and Egypt. These projects enjoy wide support from Their Majesties and Highnesses the Arab states leaders. Many resolutions in this regard have been issued at the various Arab summits; while Arab energy conferences come up with many
recommendations on this issue. Also, electricity interconnection projects are prioritized when it comes to Arab joint projects.

Electricity interconnection projects have many economic, technical, and environmental benefits; most important of which reducing investments in the electricity generation sector, exchanged power backup among countries in case of emergency power failure, making use of the difference in peak times due to local time difference, along with environmental benefits as a result of cutting GHG emissions and maintaining fossil fuel resources. These projects also have a strategic importance due to their contribution to boosting the countries’ readiness to face future challenges in the electricity sector.

According to the estimates of the Arab Fund for Economic and Social Development (AFESD), the total costs of the Arab electricity interconnection projects have amounted to about $2 billion over the past two years: about $556 million of which allocated for the octal interconnection project, around $196 million for the Maghreb project, and about $1.1 billion for the GCC project. It is worth pointing out to the vital role played by the Arab Fund for Economic and Social Development in funding the Arab electricity interconnection projects. AFESD’s contribution amounted to about $678 million, representing about 34% of the total costs of the Arab electricity interconnection projects, in addition to other contributions in the form of easy loans for some Arab countries to strengthen their electricity power networks as a first step towards interconnecting their networks with neighboring countries’ networks.

Arab countries are currently heading towards integrated joint Arab electricity market through a mega project to complete the comprehensive Arab electricity interconnection via a gradual, harmonized, and consistent approach to develop the electricity trade and market integration following the very encouraging results by an (AFESD) funded study entitled “Feasibility of Comprehensive Arab Electricity Interconnection and Assessment of Natural Gas Contribution to Electricity Export” under the supervision of the League of Arab States (LAS).

OAPEC Secretariat General is closely observing this strategic project’s developments, which reached advanced stages, as LAS is currently preparing the final drafts of the general interconnection agreement and the market agreement. The Secretariat General believes that these agreements materialize the vision of a joint Arab electricity market, provide a wider range of regional market mechanisms for electricity service providers and producers in the Arab countries, and facilitate electricity flow among the countries in the region as if they were one country. The Secretariat General stresses its continuous support for all these constructive efforts serving the mutual interests of the Arab countries, and sees that the rapid global developments in the energy industry in general and the electricity power sector in particular, provides promising investment opportunities to establish joint electricity interconnection projects between the Arab countries and their neighbors, especially European countries, which would contribute to linking and boosting the interests of the two sides.
Economic ties between KSA and Egypt witnessed a new era of progress with the historical visit of the Custodian of the Two Holy Mosques His Majesty King Salman bin Abdul Aziz Al Saud to his brother the Egyptian President His Excellency Abdel Fattah El Sisi, heading a large official delegation of senior Saudi officials in April 2016. The aim of the visit is developing and activating economic cooperation between the two countries.
The visit witnessed the signing of 21 investment agreements and memorandums of understanding (MOUs) between the two countries in a number of fields, including an MOU between Saudi Aramco and the Arab Petroleum Pipelines Co. (SUMED), an agreement on the construction of a 2250MW Dayroot electricity power plant, in addition to other agreements on housing, roads, education, agriculture, irrigation, training, industry, and other aspects.

Two projects have been announced, including an agreement to establish a Saudi–Egyptian Fund for investment with a capital of SR60 billion; and a MoU between the Saudi Public Investment Fund and the Egyptian Ministry of International Cooperation for the establishment of a free economic zone in Sinai Peninsula.

The visit also witnessed declaring the construction of King Salman Bridge connecting Saudi Arabia and Egypt. It would be the first bridge to connect Asia and Africa to facilitate passengers and trade movement between the two countries and the region as a whole.

Saudi Aramco signed a trade agreement with the Egyptian General Petroleum Corporation (EGPC) in the beginning of April 2016 to export petroleum products for 5 years to Egypt. The signing ceremony was attended by Egypt’s Petroleum and Mineral Resources Minister HE Eng. Tariq Al Mulla, who gave a press statement saying that the signing of the agreement came in line with the special relationship between Egypt and Saudi Arabia. He added the agreement would contribute to meeting part of the country’s petroleum products needs and stabilizing the petroleum products market in Egypt. He stressed that there are promising opportunities to develop cooperation between the two sides in the petroleum industry.

On his part, Aramco CEO and Chief Manager Mr Amin Al Nasser said that mutual efforts between the two sides serve the interests of the two countries that are strongly linked. He added that the Egyptian petroleum sector is an important strategic and trade partner for Aramco and that there are plans to increase the existing cooperation in the future.
HE ENG SUHAIL AL MAZROUI:

POSITIVE AND ENCOURAGING OUTCOME OF ENERGY SUBSIDY REFORMS IN UAE

UAE Energy Minister HE Eng Suhail Al Mazroui said that energy subsidies reforms in the UAE came at the right time as they coincided with the big drop in oil prices at international markets. These measures were hailed and they encouraged many oil producing countries to follow suit.

In the lecture he gave at Masdar Institute for Energy under the title “Energy Security in the UAE,” the Minister added that reforming the energy subsidies’ system achieved positive and encouraging results; it contributed to big savings in energy and water consumption at educational institutes, mosques, and households. The energy sector made 10% savings worth 670 million dirhams/year. This figure could rise to 1.7 billion dirhams in case a rate of 30% saving achieved.

The Minister explained that consumption reduction is not an easy matter as the UAE has to tackle a number of issues like the growing demand for energy, increasing consumption rates per capita, low costs against high actual costs of electricity, close ties between the economic growth and consumption patterns, oil price fluctuations, international agreements on CO2 emissions, and limited renewable energy resources.

HE Al Mazroui added that the Energy Ministry has finalized a draft law on the buildings energy efficiency, which presents data on buildings in the UAE including (area, energy consumption rates, and occupation rates). He clarified that the law will help the state realize its goal on diversifying the energy mix, which is also being realized through launching new projects in solar, nuclear, and wind powers.

The Minister said the Energy Ministry has cooperated with experts and leaders in the world’s energy sector to prepare special reports that enable it forecast the future; they are an important and most factual tool that helps the state go ahead with achieving efficiency and putting together an appropriate system to subsidize energy.
Saudi Petroleum and Mineral Resources Minister HE Eng Ali bin Ibrahim Al Naimi said that fossil fuel is a basic partner in the renaissance of the world and still enjoys great importance to be part of the global energy mix for decades to come. It will help improving the lives of millions of people around the world and will contribute to realizing the UN developmental goals in 2015 and beyond.

In his speech at the Berlin Energy Transition Dialogue 2016 held in Berlin, Germany, on 17 March 2016, HE Al Naimi presented his country’s efforts on improving energy consumption efficiency, where a new range of regulations were imposed on energy consumers both in the industrial and household sectors. He explained that KSA spares no effort in boosting investing in energy research and development in order to improve the specifications of fuel and vehicle engine efficiency.

He believed that it will be impossible to keep fossil fuel resources “in the ground” describing it as a political view irrelevant to reality. He said “may be a very few countries would be able to take a sudden decision to make a transition from relying on coal to solar energy, then to nuclear power in the blink of an eye”. It should be considered that there are more than 1.3 billion people on this planet deprived from electricity power.

The Minister stressed that the accelerating growth of the world population makes it imperative that all countries, companies, and development institutes participate in international efforts on energy consumption efficiency, especially oil.

HE Al Naimi concluded by talking about the Kingdom’s efforts on research, studies, and the development of renewable energy, whether via government or private sector. He said there were promising prospects for solar energy use in KSA.
HE Dr Abdul Hussain bin Ali Mirza, Bahrain’s Minister of Energy, said that the energy sector in his country executed a number of strategic petroleum projects and signed petroleum agreements, most important of which have been: Bahrain’s LNG Terminal at a cost of $650 million; the 115km Bahrain-KSA oil pipeline project (41km offshore and 74km onshore) at a cost of $350 million; and Tatweer’s $100 million gas reduction unit. Also, the biggest ever gas import agreement has been signed between Bahrain’s National Oil & Gas Authority (NOGA) and Aluminium Bahrain (ALBA).

The Minister added in the introduction of NOGA’s Annual Report 2015 that last year witnessed a slight improvement in oil and gas production. Bahrain oilfield production reached 18.462 million barrels compared to 17.805 million barrels in 2014. Oil imported from KSA increased reaching 78.711 million barrels against 76.015 million barrels in 2014. Abu Sa’aafa oilfield production reached 55 million barrels in 2015, while gas production reached 751.615 billion cubic feet compared to 728.425 billion cubic feet in 2014.

HE Mirza pointed out that NOGA organized and took part in various Arab and international events in 2015, most important of which has been the 34th GCC Petroleum Ministers meeting and the 95th OAPEC Ministerial Meeting.
AL ADSANI: LAUNCHING PETROLEUM BIDS IN KUWAIT

In his speech at the Kuwait Investment Forum held recently in Kuwait, Kuwait Petroleum Corporation’s (KPC) CEO Nizar Al Adasani presented the most significant achievements of the oil sector in Kuwait throughout 2015. He said that Kuwait Oil Company (KOC), a subsidiary of KPC, managed to raise the production to 3 million barrels per day and plans to reach 3.15 million barrels per day during 2016 and 4 million barrels a day by 2020.

He clarified that a number of bids have been launched including one on technical services to develop heavy oil and other conventional oils’ production northern Kuwait.

Also, a detailed study has been finalized and presented on the economic feasibility of the integration of Olefins-3 and Aromatics-2 projects with Al Zour refinery in order to expand the petrochemicals activity inside Kuwait. This bid will be launched in the beginning of 2017. A bid on operating the Kuwaiti crude refinery in integration with a petrochemical plant in Vietnam will also be launched in the beginning of 2017.

Al Adsani revealed plans on expanding the petrochemicals activity in collaboration with a global partner, which will focus on Asian and other developing markets.

He said KD34.5 billion have been allocated for the 5-year development projects plan (2016-2021), which will be executed inside and outside Kuwait, 65% of which for the exploration and production sectors, and 34% for developing the refining and petrochemicals sectors.

Al Adsani also tackled climate change while reiterating Kuwait’s commitment to its contributions to cut carbon emissions in line with international agreements in this regard and within the framework of the UNFCCC and Paris COP21 outcome.

NEW OILFIELD DISCOVERED IN KUWAIT

Kuwait Oil Company announced the discovery of a new oilfield in Jathatheel-A within the Jurassic Marat Formation, which will substantially add to the state’s output productivity and reserves of light oil and gas in fields like Kraa’ Al Maru, Kabd, Rahiyyah, Umm El Roos, Riksah, and Kahloolah.

KOC’s Chief Executive Jamal Abdelaziz said preliminary scans of the area showed the field was of high economic feasibility. He said KOC was conducting tests to the northwest of the Al Manaqeesf field predicting that the volumes of extracted oil and gas would double.

He explained that the new discovery opens the door for oil operations western Kuwait and is forecast to enrich the Kuwaiti oil reserves and enable the country to pursue crude oil production for decades to come.
HE ABBAS AL NAQI RECEIVED DR AHMED AL QATTAN ON PETROTECH 2016

On 29 March 2016, OAPEC Secretary General HE Abbas Ali Al Naqi received in his office Dr Ahmed Al Qattan, Head, System Quality and Special Studies Taskforce, Q8, and member of the executive and technical committee of Petrotech 10 to be held in Bahrain from 26 to 29 September 2016 under the patronage of Bahrain’s Prime Minister HRH Prince Khalifa bin Salman Al Khalifa.

HE Al Naqi received an official invitation for OAPEC Secretariat General to take part in the said conference. The Secretary General welcomed the participation in such international petroleum events, which reiterate OAPEC member countries’ important status in terms of energy, oil, and natural gas industries. He explained that such conferences provide an opportunity to be updated about the latest petroleum studies and developments. They also help networking, dialogue, and constructive scientific discussions. HE Al Naqi welcomed adding the organization to the list of the conference’s media patrons.

Petrotech aims at identifying petroleum potentials and opportunities available in the region in light of the region’s plans to use modern technology to improve efficiency and performance of the petroleum industry in the Arab countries, especially the Gulf. It is expected that a large number of senior officials in energy, oil, and natural gas from Arab and foreign countries would take part in the conference.

On 3 April 2016, OAPEC Secretary General HE Abbas Ali Al Naqi received in his office His Excellency Ambassador Urban Rusnák, Secretary General of the Energy Charter Secretariat, who is visiting Kuwait to participate in a scientific conference. Issues of mutual interests have been discussed in the meeting.
The President of the University Dr Jamaan ben Ragosh welcomed the participants to the forum and clarified that this event comes within the framework of the University’s efforts to approach issues that are of pressing need both on Arab and international levels, including energy security.

Over three days, the forum discussed a number of issues including:

- Current status and future prospects of energy security in the Arab world
- Role of energy security in boosting comprehensive security.
- Security dimensions of energy security and its challenges.
- Geostrategic variables and their effects on energy security.

Also, the Forum discussed issues on new and renewable energy role in realizing energy security, researching renewable energy technology, the role of Arabic Atomic Energy Agency in achieving energy security in the Arab world, nuclear power and energy security, importance of energy security in stabilizing the global oil market, Arab energy security and the inevitability of reliance on nuclear power plants, in addition to presentations on the participating countries’ experiences in the field.

Mr Ayed presented a paper at the Forum on the “Importance of Energy Security in Stabilizing Oil Markets” in which he presented the importance of Arab oil producing and exporting countries and their role in the global oil industry, as well as, the future role of OAPEC member countries in the oil market, the concept of energy security and its importance in stabilizing the oil market, in addition to a case study on energy security.

A number of recommendations has been agreed at the end of the forum, most important of which was the importance of considering energy resources diversification and partial energy storing as basic cornerstones for energy security. They also included the importance of convening on annual basis to follow up on energy security and current affairs.
Under the auspices of Kuwait’s First Deputy Prime Minister and Foreign Affairs Minister HE Sheikh Sabah Al Khaled Al Hamad Al Sabah, and upon a kind invitation from the Ministry of Foreign Affairs- Protocol Department, OAPEC Secretariat General took part in the First Conference on “Citizenship: Rights, Obligations, and Development” held at Kuwait’s National Library on 16 and 17 March 2016. Experts and academics from the State of Kuwait attended the event.

Deputy Foreign Affairs Minister HE Khaled S. Al Jarallah gave a speech on behalf of the conference patron in which he highlighted the importance of enhancing real citizenship values since the rapidly changing events worldwide especially in the Arab world made it imperative to strengthen citizenship as a concept to serve national security. Citizenship awareness should be highlighted in all educational and media institutions.

**Among the main topics tackled in the conference were:**

- Citizenship concept, values, and the role of the civil society in citizenship and development
- Developing the education system to keep in pace with the requirements of development
- Developing oil services in the public and private sectors (for developmental partnership)
- Developing industry and media to meet development requirements
- The conference allocated a key session on “Developing Oil Services in Public and Private Sectors for Developmental Partnership”.

Keynote speakers were:

- Mr Fahad Al Mukhaizim, Chief, Group Strategy, Kuwait Finance House, presented a paper on “Role of Private Sector in Supporting Small Projects”.
- Dr Chang Liu, National Shanghai University, Taiwan, presented a paper on “Impact of Oil Prices on the GCC Countries”.
- Professor Ahmed Al Kawwaz, Expert, Arab Planning Institute, presented a paper on “Falling Oil Prices and their Impact on Development in Kuwait”.
- Dr Abdullah Al Hajeri, Kuwait University, chaired the session.

The Secretariat General was represented by Mr Abdul Fattah Dandi, Director, Economic Affairs Department; Mr Nasser Bakheet, OAPEC Bulletin Managing Editor; and Mr Majed Amer, Economic Researcher, Economic Affairs Department.
The Secretariat General has published a study entitled the “Role of Natural Gas in Achieving Sustainable Development in Arab Countries”, which aims at shedding the light on the vital role played by natural gas to achieve sustainable development in the Arab region.

The study points out to the fact that the exploitation of natural gas resources did not get the required attention until very recently since investments were mainly focused on the oil sector. The Arab natural gas production has grown rapidly over the past three decades, where the Arab region recorded the highest growth rate worldwide. This boom also attracted investments in gas export projects through pipelines, and LNG plants in some Arab countries, creating another source of income beside oil to their national economies, and encouraging government spending on infrastructure projects, education and health, for the benefit of Arab societies.

The study is divided into three chapters; chapter-I shows the basic facts about the natural gas industry and its developments along the past three decades since the 1980s including proven reserves and production and consumption rates, and their implications externally and internally for the status of Arab countries (as major players) and their economic development.

Chapter-II addresses the UN initiative “Sustainable Energy for All” and its global action agenda launched in September 2011, and how natural gas can play an important role in several sectoral action areas, in line with the objectives of the Arab countries and their experiences in this regard. This includes continuing with adopting current policies to reduce gas flaring at oil production sites, and the use of natural gas as a cleaner and highly efficient fuel in the electricity sector, residential sector, or as a compressed fuel in light and medium duty vehicles.

Chapter-III demonstrates the challenges ahead facing the sustainability of the Arab energy mix which is dominated by fossil fuels by more than 99%. Moreover, it reviews current national policies and plans adopted by Arab countries to exploit renewable energy sources and studies the implementation of the peaceful use of nuclear energy.
The Board of Directors of the Arab Shipbuilding and Repair Yard Company (ASRY) held its 143rd meeting on 24 March 2016 at the company’s head office in Bahrain, presided over by HE Sheikh Duaij bin Salman Al Khalifa, Chairman of the Board and representative of Bahrain. The meeting was attended by the other shareholding countries, the UAE, Saudi Arabia, Kuwait, Qatar, Iraq, and Libya.

Sheikh Duaij said that the Board reviewed the results and financial matters, operational results and commercial activities from 1 January to 31 October 2015, and appropriate resolutions on certain important issues were adopted, most important of which approving the company’s 2016 budget.

He added that the company’s revenue figures for the period amounted to approximately $133 million. Out of the main three income sources, the ship repair operations revenues yielded 13% increase over the last year, thus partially making up for the downturn period witnessed by the second source of income, namely marine rig repair in spite of its relatively slow growth due to falling oil prices.

He continued that operation wise, the company maintains high overall number of vessels with 201 ships being repaired during the period against 146 ships during the same period last year, an increase of 37% during the period, however; the reserved attitude by the global marine sector towards ship repairing pushes it to its lowest rates. Also, during that period, repair of military ships grew and the company is making good progress on a landing craft for the Bahrain Coast Guard, which is scheduled for delivery in June 2016.

ASRY Chairperson said he was optimistic for the remainder of this year in light of the continuation of ship repair works at good and growing rates. He hoped for the company to obtain more bids on ship repairing, marine rigs, and new projects.

It is worth mentioning that the company has also succeeded in reducing all operational, manpower and administration costs during this period compared to the same period of last year and to the approved 2015 budget.
1. Oil Market

1. Prices

1-1 Crude Oil Prices

Weekly average price of OPEC basket increased during the first week of February 2016, to reach $29.2/bbl, and decline thereafter, to reach its lowest level of $27/bbl during the second week. During the fourth week, weekly average price raised to reach its highest level of $29.3/bbl, as shown in figure 1:

On monthly basis, OPEC Reference Basket in February 2016, averaged $28.7/bbl, representing an increase of $2.2/bbl or 8.4% comparing with previous month, and a decrease of $25.3/bbl or 46.9% from the same month of previous year. Despite the overwhelming oversupply, slowing global economy, record high inventories and a rising US dollar, the efforts of major producers to trim output and expectations of dwindling US production, and healthy physical oil markets in Asia, were major stimulus for the increase in oil prices during the month of February 2016, for the first time since October last year.

Key Indicators

- In February 2016, OPEC Reference Basket increased by 8.4% or $2.2/bbl from the previous month level to stand at $28.7/bbl.
- World oil demand in February 2016, increased by 2% or 1.9 million b/d from the previous month level to reach 96.5 million b/d.
- World oil supplies in February 2016, decreased by 0.3% or 0.3 million b/d from the previous month level to reach 99.2 million b/d.
- US tight oil production in February 2016, decreased by 1.3% to reach 5.1 million b/d, and US oil rig count decreased by 67 rig from the previous month level to stand at 352 rig.
- US crude oil imports in January 2016, increased by 0.9% from the previous month level to reach 8 million b/d, and US product imports increased by 14.5% to reach about 2.1 million b/d.
- OECD commercial inventories in January 2016 increased by 21 million barrels from the previous month level to reach 3034 million barrels, and Strategic inventories in OECD-34, South Africa and China increased by 1 million barrels from the previous month level to reach 1860 million barrels.
- The average spot price of natural gas at the Henry Hub in February 2016 decreased by $0.29/million BTU from previous month level to reach $1.99/million BTU.
- The Price of Japanese LNG imports decreased in January 2016 by $0.7/m BTU to reach $7.9/m BTU, the Price of Korean LNG imports decreased by $0.7/m BTU to reach $8/m BTU, and the Price of Chinese LNG imports decreased by $0.3/m BTU to reach $7.3/m BTU.
- Arab LNG exports to Japan, Korea and China were about 4.172 million tons in January 2016 (a share of 32% 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, 2015-2016 ($/bbl)

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<td>OPEC Basket Price</td>
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<td>62.2</td>
<td>60.2</td>
<td>54.2</td>
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<td>40.5</td>
<td>33.6</td>
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<tr>
<td>Change from previous Month</td>
<td>9.7</td>
<td>-1.6</td>
<td>4.8</td>
<td>-4.9</td>
<td>-2.0</td>
<td>-6.0</td>
<td>-8.7</td>
<td>-0.6</td>
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<td>-4.5</td>
<td>-6.9</td>
<td>-7.1</td>
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</tr>
<tr>
<td>Change from same month of previous Year</td>
<td>-51.3</td>
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<td>-47.0</td>
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<td>-40.0</td>
<td>-35.1</td>
<td>-25.9</td>
<td>-17.9</td>
<td>-25.3</td>
</tr>
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* Effective June 16, 2005 OPEC replaced its seven-crude basket with one comprised of eleven crudes, one from each member country (weighted according to production and exports to major markets). Effective 1 January and mid of October 2007, Angola’s Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new OPEC Basket. As of Jan. 2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude.

Figure - 2 Change in the Price of the OPEC Basket of Crudes, 2015-2016 ($/bbl)

Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2014-2016.

1-2 Spot Prices of Petroleum Products

- **US Gulf**
  
  In January 2016, the spot prices of premium gasoline decreased by 9.5% or $5.4/bbl comparing with their previous month levels to reach $51.2/bbl, spot prices of gas oil decreased by 13.5% or $5.8/bbl to reach $37.1/bbl, and spot prices of fuel oil decreased by 25.4% or $6.5/bbl to reach $19.1/bbl.
- Rotterdam

The spot prices of premium gasoline decreased in January 2016, by 9.2% or $5.4/bbl comparing with previous month levels to reach $53.4/bbl, spot prices of gas oil decreased by 16.6% or $7.6/bbl to reach $38.1/bbl, and spot prices of fuel oil decreased by 11.2% or $2.5/bbl to reach $19.9/bbl.

- Mediterranean

The spot prices of premium gasoline decreased in January 2016, by 9.3% or $4.8/bbl comparing with previous month levels to reach $47/bbl, spot prices of gas oil decreased by 14.9% or $6.9/bbl to reach $39.5/bbl, and spot prices of fuel oil decreased by 18.1% or $4.7/bbl to reach $21.2/bbl.

- Singapore

The spot prices of premium gasoline decreased in January 2016, by 9.5% or $5.3/bbl comparing with previous month levels to reach $50.3/bbl, spot prices of gas oil decreased by 22.1% or $10.6/bbl to reach $37.4/bbl, and spot prices of fuel oil decreased by 5% or $1.4/bbl to reach $26.8/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from January 2015 to January 2016.

Figure - 3 Monthly Average Spot Prices of Premium Gasoline, 2015-2016 ($/bbl)

Table (4) in the annex shows the average monthly spot prices of petroleum products, 2014-2016.
1-3 Spot Tanker Crude Freight Rates

In January 2016, freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 10 points or 11.2% comparing with previous month to reach 79 points on the World Scale (WS*), whereas freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, increased by 5 points or 9.4% comparing with previous month to reach 58 points on the World Scale (WS), and freight rates for inter-Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), decreased by 18 points or 15% comparing with previous month to reach 102 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from January 2015 to January 2016.

1-4 Spot Tanker Product Freight Rates

In January 2016, monthly spot tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, increased by 35 points, or 34.7% comparing...
with previous month to reach 136 points on WS, freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 36 points, or 25.5% to reach 177 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe also increased by 37 points, or 24.5% to reach 188 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from January 2015 to January 2016.

![Figure - 5 Monthly Spot Product Tanker Freight Rates, 2014-2015 (World Scale)](image)

Table (5) and (6) in the annex show crude and products Tankers Freight Rates, 2014-216.

2. Supply and Demand

Preliminary estimates in February 2016 show an increase in world oil demand by 2% or 1.9 million b/d, comparing with the previous month to reach 96.5 million b/d, representing an increase of 0.9 million b/d from their last year level.

Demand in OECD countries increased by 3.3% or 1.5 million b/d comparing with their previous month level to reach 47.2 million b/d, representing a decrease of 0.3 million b/d from their last year level. And demand in Non-OECD countries increased by 1% or 0.5 million b/d comparing with their previous month level to reach 49.4 million b/d, representing an increase of 1.3 million b/d from their last year level.
On the supply side, preliminary estimates show that world oil supplies for February 2016 decreased by 0.3% or 0.3 million b/d comparing with the previous month level to reach 99.2 million b/d, a level that is 3.6 million b/d higher than last year.

In February 2016, OPEC crude oil and NGLs/condensates total supplies decreased by 0.8% or 0.3 million b/d comparing with the previous month level to reach 39.6 million b/d, a level that is 2.2 million b/d higher than last year. In contrast preliminary estimates show that Non-OPEC supplies remained stable at the same previous month level of 59.5 million b/d, a level that is 1.2 million b/d higher than last year.

Preliminary estimates of the supply and demand for February 2016 reveal a surplus of 2.7 million b/d, compared to a surplus of 4.9 million b/d in January 2016 and an equilibrium in February 2015, as shown in table (2) and figure (6):

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OECD Demand</strong></td>
<td>47.2</td>
<td>45.7</td>
<td>1.5</td>
<td>47.5</td>
<td>-0.3</td>
</tr>
<tr>
<td><strong>Rest of the World</strong></td>
<td>49.4</td>
<td>48.9</td>
<td>0.5</td>
<td>48.1</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>World Demand</strong></td>
<td><strong>96.5</strong></td>
<td><strong>94.6</strong></td>
<td><strong>1.9</strong></td>
<td><strong>95.6</strong></td>
<td><strong>0.9</strong></td>
</tr>
<tr>
<td><strong>OPEC Supply:</strong></td>
<td>39.6</td>
<td>39.9</td>
<td>-0.3</td>
<td>37.4</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Crude Oil</strong></td>
<td>33.0</td>
<td>33.2</td>
<td>-0.2</td>
<td>30.8</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>NGLs &amp; Cond.</strong></td>
<td>6.6</td>
<td>6.7</td>
<td>-0.1</td>
<td>6.6</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Non-Opec Supply</strong></td>
<td>57.2</td>
<td>57.2</td>
<td>0.0</td>
<td>56.1</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Processing Gain</strong></td>
<td>2.3</td>
<td>2.3</td>
<td>0.0</td>
<td>2.2</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>World Supply</strong></td>
<td><strong>99.2</strong></td>
<td><strong>99.5</strong></td>
<td><strong>-0.3</strong></td>
<td><strong>95.6</strong></td>
<td><strong>3.6</strong></td>
</tr>
<tr>
<td><strong>Balance</strong></td>
<td><strong>2.7</strong></td>
<td><strong>4.9</strong></td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Energy Intelligence Briefing March 4, 2016.
Tables (7) and (8) in the annex show world oil demand and supply for the period 2013-2015.

US tight oil production

In February 2016, US tight oil production decreased by 66 thousand b/d or 1.3% comparing with the previous month level to reach 5.060 million b/d, representing a decrease of 276 thousand b/d from their last year level. The US oil rig count decreased by 67 rig comparing with the previous month level to reach 352 rig, a level that is 570 rig lower than last year, as shown in table (3) and figure (7):

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>tight oil production</td>
<td>5.060</td>
<td>5.126</td>
<td>-0.066</td>
<td>5.336</td>
<td>-0.276</td>
</tr>
<tr>
<td>Oil rig count (rig)</td>
<td>352</td>
<td>419</td>
<td>-67</td>
<td>922</td>
<td>-570</td>
</tr>
</tbody>
</table>

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, March 2016.
* focusing on the seven most prolific areas, which are located in the Lower 48 states. These seven regions accounted for 95% of domestic oil production growth during 2011-2013 (Bakken, Eagle Ford, Haynesville, Marcellus, Niobrara, Permian, Utica)
3. Oil Trade

USA

In January 2016, US crude oil imports increased by 70 thousand b/d or 0.9% comparing with the previous month level to reach 8 million b/d, and US oil products imports increased by 266 thousand b/d or 14.5% to reach about 2.1 million b/d.

On the export side, US crude oil exports decreased by 23 thousand b/d or 4.9% comparing with the previous month level to reach about 450 thousand b/d, and US products exports decreased by 94 thousand b/d or 2.4% to reach 4 million b/d. As a result, US net oil imports in January 2016 were 454 thousand b/d or nearly 8.6% higher than the previous month, averaging 5.7 million b/d.

Canada remained the main supplier of crude oil to the US with 43% of total US crude oil imports during the month, followed by Saudi Arabia with 14%, then Venezuela with 11%. OPEC Member Countries supplied 42% of total US crude oil imports.

Japan

In January 2016, Japan’s crude oil imports decreased by 106 thousand b/d or 3% comparing with the previous month to reach 3.4 million b/d. Whereas Japan oil products imports increased by 21 thousand b/d or 3% comparing with the previous month to reach 698 thousand b/d.

On the export side, Japan’s oil products exports increased in January 2016, by 26 thousand b/d or 5% comparing with the previous month, averaging 554 thousand b/d. As a result, Japan’s net oil imports in January 2016 decreased by 111 thousand b/d or 3% to reach 3.5 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 40% of total Japan crude oil imports, followed by UAE with 25% and Qatar with 8% of total Japan crude oil imports.
China

In January 2016, China’s crude oil imports decreased by 1.533 million b/d or 20% to reach 6.3 million b/d, and China’s oil products imports decreased by 321 thousand b/d or 23% to reach 1.4 million b/d.

On the export side, China’s crude oil exports reached 25 thousand b/d, and China’s oil products exports decreased by 339 thousand b/d or 29% to reach 861 thousand b/d. As a result, China’s net oil imports reached 6.5 million b/d, representing a decrease of 19% comparing with the previous month.

Saudi Arabia was the big supplier of crude oil to China with 16% of total China’s crude oil imports during the month, followed by Russia with 13% and Angola with 11%.

Table (4) shows changes in crude and oil products net imports/(exports) in January 2016 versus the previous month:

<table>
<thead>
<tr>
<th></th>
<th>Crude Oil</th>
<th></th>
<th>Oil Products</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>7.509</td>
<td>7.415</td>
<td>0.094</td>
<td>-1.802</td>
<td>-2.162</td>
<td>0.360</td>
</tr>
<tr>
<td>Japan</td>
<td>3.402</td>
<td>3.508</td>
<td>-0.106</td>
<td>0.144</td>
<td>0.149</td>
<td>-0.005</td>
</tr>
<tr>
<td>China</td>
<td>6.278</td>
<td>7.777</td>
<td>-1.499</td>
<td>0.240</td>
<td>0.221</td>
<td>0.019</td>
</tr>
</tbody>
</table>


4. Oil Inventories

In January 2016, OECD commercial oil inventories increased by 21 million barrels to reach 3034 million barrels – a level that is 270 million barrels higher than a year ago. It is worth mentioning that during the month, commercial crude inventories in OECD increased by 2 million barrels to reach 1209 million barrels, and commercial oil products inventories increased by 19 million barrels to reach 1825 million barrels.

Commercial oil inventories in Americas increased by 24 million barrels to reach 1615 million barrels, of which 662 million barrels of crude and 953 million barrels of oil products. Commercial oil Inventories in Europe increased by 11 million barrels to reach 999 million barrels, of which 358 million barrels of
crude and 641 million barrels of oil products. **Commercial oil inventories in Pacific** decreased by 14 million barrels to reach 420 million barrels, of which 189 million barrels of crude and 231 million barrels of oil products.

In the rest of the world, commercial oil inventories increased by 24 million barrels to reach 2916 million barrels, and the Inventories at sea increased by 10 million barrels to reach 1174 million barrels.

As a result, Total Commercial oil inventories in January 2016 increased by 45 million barrels comparing with the previous month to reach 5950 million barrels – a level that is 678 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China increased by 1 million barrels comparing with the previous month to reach 1860 million barrels – a level that is 15 million barrels higher than a year ago.

Total world inventories, at the end of January 2016 were at 8984 million barrels, representing an increase of 57 million barrels comparing with the previous month, and an increase of 816 million barrels comparing with the same month a year ago.

Table (9) in the annex and figure (8) show the changes in global inventories prevailing at the end of January 2016.
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 February 2016 decreased by $0.29/million BTU comparing with the previous month to reach $1.99/ million BTU.

The comparison, shown in table (5), between natural gas prices and the WTI crude reveals a differential of $3.2/ million BTU in favor of WTI crude.

<table>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Natural Gas (2)</strong></td>
<td>2.9</td>
<td>2.8</td>
<td>2.6</td>
<td>2.9</td>
<td>2.8</td>
<td>2.8</td>
<td>2.7</td>
<td>2.3</td>
<td>2.1</td>
<td>1.9</td>
<td>2.3</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td><strong>WTI Crude (3)</strong></td>
<td>8.8</td>
<td>8.2</td>
<td>9.4</td>
<td>10.2</td>
<td>10.3</td>
<td>8.8</td>
<td>7.4</td>
<td>8.0</td>
<td>7.4</td>
<td>6.4</td>
<td>5.4</td>
<td>5.2</td>
<td></td>
</tr>
</tbody>
</table>

1. British Thermal Unit.
2. Henry Hub spot price.
3. WTI – West Texas Intermediate Crude oil price, in dollars per barrel, is converted to dollar per million BTU using a conversion factor of 5.80 million BTU/bbl.
Source: http://www.eia.gov/dnav/ng/hist/rngwhhdM.htm

2- LNG Markets in North East Asia

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

2.1. LNG Prices

In January 2016, the price of Japanese LNG imports decreased by $0.7/million BTU comparing with the previous month to reach $7.9/million BTU, the price of Korean LNG imports decreased by $0.7/million BTU comparing with the previous month to reach $8/million BTU, and the price of Chinese LNG imports decreased by $0.3/million BTU comparing with the previous month to reach $7.3/million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 4.1% or 551 thousand tons from the previous month level to reach 13.047 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2014-2016.
### Table 6  LNG Prices and Imports: Korea, Japan, and China 2013-2015

<table>
<thead>
<tr>
<th></th>
<th>Imports (thousand tons)</th>
<th>Average Import Price ($/million BTU)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Japan</td>
<td>Korea</td>
</tr>
<tr>
<td>2014</td>
<td>88505</td>
<td>37402</td>
</tr>
<tr>
<td>2015</td>
<td>84850</td>
<td>33141</td>
</tr>
<tr>
<td>January 2015</td>
<td>8434</td>
<td>4122</td>
</tr>
<tr>
<td>February</td>
<td>7730</td>
<td>3098</td>
</tr>
<tr>
<td>March</td>
<td>8137</td>
<td>3048</td>
</tr>
<tr>
<td>April</td>
<td>6598</td>
<td>2839</td>
</tr>
<tr>
<td>May</td>
<td>5755</td>
<td>2364</td>
</tr>
<tr>
<td>June</td>
<td>6633</td>
<td>1777</td>
</tr>
<tr>
<td>July</td>
<td>6953</td>
<td>2271</td>
</tr>
<tr>
<td>August</td>
<td>7062</td>
<td>1998</td>
</tr>
<tr>
<td>September</td>
<td>6853</td>
<td>2450</td>
</tr>
<tr>
<td>October</td>
<td>6057</td>
<td>2915</td>
</tr>
<tr>
<td>November</td>
<td>6694</td>
<td>2706</td>
</tr>
<tr>
<td>December</td>
<td>7944</td>
<td>3553</td>
</tr>
<tr>
<td>January 2016</td>
<td>7245</td>
<td>3338</td>
</tr>
</tbody>
</table>

Source: World Gas Intelligence various issues.
2.3. Sources of LNG imports

Australia was the big supplier of LNG to Japan, Korea and China with 3.071 million tons or 23.5% of total Japan, Korea and China LNG imports in January 2016, followed by Qatar with 22% and Malaysia with 14.1%. Whereas Algeria exported about 134 thousand tons of LNG to Korea and Japan.

The Arab countries LNG exports to Japan, Korea and China totaled 4.172 million tons - a share 32% of total Japanese, Korean and Chinese LNG Imports during the same month.

2.4. LNG Exporter Netbacks

With respect to the Netbacks at NE Asia markets, Russia ranked first with $5.59/million BTU at the end of January 2016, followed by Indonesia with $5.51/million BTU then Australia and Malaysia with $5.46/million BTU. And LNG Qatar’s netback reached $5.32/million BTU, and LNG Algeria’s netback reached $5.03/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of January 2016.

| LNG Exporter Main Countries To Japan, Korea and China, And Their Netbacks At The End Of January 2016 |
|---|---|---|---|---|---|---|---|---|
| | Imports | | | | | | |
| | (thousand tons) | Japan | Korea | China | Total | Spot LNG Netbacks at | NE Asia Markets | ($/million BTU) |
| Total Imports, of which: | 13047 | 7245 | 3338 | 2464 | | | |
| Qatar | 3071 | 1644 | 502 | 925 | 5.46 |
| Australia | 2870 | 899 | 1050 | 921 | 5.32 |
| Malaysia | 1839 | 1483 | 287 | 69 | 5.46 |
| Indonesia | 1241 | 600 | 488 | 153 | 5.51 |
| Russia | 944 | 688 | 192 | 64 | 5.59 |
| Nigeria | 477 | 299 | 119 | 59 | 5.03 |
| Algeria | 134 | 71 | 63 | | | 5.03 |

* Export Revenues minus transportation costs, and royalty fees. Source: World Gas Intelligence various issues.
Tables Annex
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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Website: www.oapecorg.org

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:

__________________________________________________________________________

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__________________________________________________________________________

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:    /    /