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NUCLEAR ENERGY:
THE FUTURE OF SUSTAINABILITY AND GLOBAL ENERGY SECURITY

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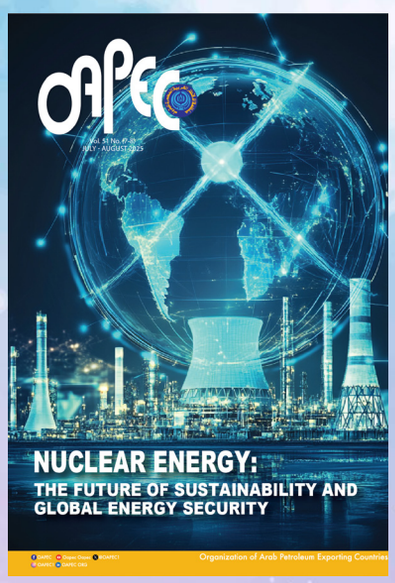
Organization of Arab Petroleum Exporting Countries

The Cover



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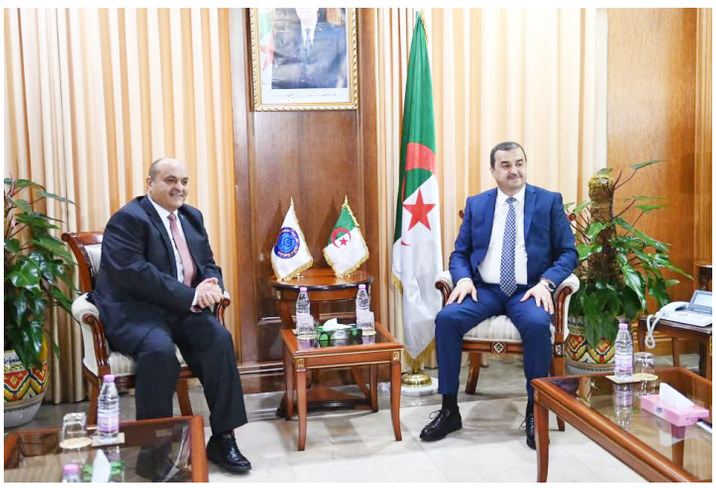
ORGANIZATION OF ARAB PETROLEUM EXPORTING COUNTRIES (OAPEC)

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

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

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



- **OAPEC-Joint Ventures:**

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

OAPEC'S ORGANS

The Organization carries out its activities through its four organs:

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

NUCLEAR ENERGY: THE FUTURE OF SUSTAINABILITY AND GLOBAL ENERGY SECURITY

By: Jamal Essa Al Loughani
OAPEC Secretary General

Nuclear energy has seen significant developments since the discovery of nuclear fission, making it an attractive element in the sustainable energy mix, especially under the increasing pressures to reduce carbon emissions and address climate change despite the challenges associated with its use. Many countries around the world are striving to rely on nuclear energy to achieve energy security and stimulate economic growth.

Nuclear energy is primarily used for electricity generation and is the second-largest source of low-carbon electricity production after hydropower, accounting for about 26% globally.

Nuclear power reactors provide clean and consistent energy, unaffected by global market fluctuations or climate changes. However, the use of nuclear energy is not without risks, such as the issue of disposing of high-level radioactive waste, which requires strict storage conditions for long periods. Despite technological advancements, finding sustainable solutions for storing or recycling this waste remains a sensitive scientific and political issue.

Nuclear energy has seen a gradual resurgence in many countries. The United States, for example, has adopted a new policy to revive its nuclear industry after decades of relative decline. A series of executive orders have been issued as a decisive step aimed at restructuring the nuclear energy sector, ensuring its independence, and enhancing the United States' competitiveness in energy and technology fields.

There are approximately 440 nuclear power reactors operating in 31 countries worldwide, with a total capacity of 400 gigawatts, providing about 9% of global electricity production. Additionally, 70 nuclear reactors are under construction in 15 countries, and 30 other countries plan to build 100 additional nuclear reactors, most of which are located in rapidly growing Asian economies with increasing electricity demand.

Despite challenges such as the need to build advanced infrastructure, train specialized technical personnel in the nuclear field, secure necessary funding, and enhance regional cooperation in research and development, along with enacting strict legislation to ensure the safety of facilities and the safe handling of radioactive waste, several OAPEC member countries have sought to enhance their nuclear energy capabilities for peaceful purposes. The UAE is the first Arab country to have an operational nuclear power plant, "Barakah Plant," which includes four units with total production capacity of 5.6 gigawatts, contributing to about 25% of electricity needs. Egypt is working on establishing the "El Dabaa Nuclear Power Plant," consisting of four units with a total capacity of 4.8 gigawatts, with the first reactor expected to be operational in 2028. Saudi Arabia plans to leverage its rich uranium resources, amounting to 90,000 tons, equivalent to about 6% of global reserves, to support electricity production from nuclear energy and add about 17 gigawatts of nuclear energy by 2040.

The demand for various traditional and renewable energy sources is increasing in the short and long term, making nuclear fusion also significant for policymakers and investors to provide humanity with a clean energy future. Addressing climate change and decarbonizing available energy sources has become a global priority. Generating energy from nuclear fusion is one of the biggest challenges today, with research in nuclear fusion and plasma physics being conducted in more than 50 countries. Scientific gains have been achieved in nuclear fusion experiments for the first time, with the design of stellarators and tokamaks.

The pace of technological developments necessary to make fusion a reality is accelerating, with more than 130 experimental fusion devices currently under construction or planning globally, operating under different approaches to produce fusion reactions and having diverse designs.

The success of deploying nuclear fusion energy depends on mobilizing resources through global partnerships and cooperation, as well as the rapid development, validation, and qualification of emerging technologies. It also requires establishing the necessary nuclear infrastructure, such as defining requirements, standards, and best practices. Nuclear fusion can meet humanity's energy needs for millions of years. Fusion generates energy per kilogram of fuel four times greater than that generated by fission and about four million times greater than the energy generated from burning oil and coal.

In light of the developments related to transformations in the global energy sector, nuclear energy emerges as a strategic option for the electricity generation sector. However, our firm belief in the importance of diversifying the energy mix remains, ensuring that no source is excluded. Oil and gas will continue to dominate more than 50% of this mix in the present and future, primarily due to the increasing demand for them in various economic sectors such as transportation and electricity, and their growing necessity in many industries such as petrochemicals, fertilizers, and heavy industries. With the increasing investment and innovation by our member countries in clean technologies, such as Carbon Capture, Utilization, and Storage (CCUS), the petroleum industry will become more sustainable and reliable to meet the growing energy demand.

OAPEC SECRETARY-GENERAL VISITS ALGERIAN MINISTER OF STATE, MINISTER OF ENERGY, MINES AND RENEWABLE ENERGIES

On Thursday, 26 June 2025, at the headquarters of his ministry, the Minister of State, Minister of Energy, Mines and Renewable Energies of the Republic of Algeria, His Excellency Mr. Mohamed Arkab, received the Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), His Excellency Mr. Jamal Al Loughani, during his visit to Algeria on the occasion of his participation in the activities of the 12th edition of the Scientific and Technical Days of the Sonatrach Group (JST12), held on 24- 26 June in Oran.

This meeting provided an opportunity to exchange views on the current state and prospects of cooperation between Algeria and OAPEC, and ways to enhance it to serve the common interests of the member countries, particularly in the fields of hydrocarbons and energy, new and renewable energies, hydrogen development, training and qualification, and technology transfer.

The current transformations in global energy markets and their impact on producing countries were also addressed, in addition to the organizational and managerial aspects related to the organization's work and ways to improve its performance.

On this occasion, Mr. Mohamed Arkab reiterated Algeria's unwavering and consistent support for efforts to develop joint action mechanisms within OAPEC, strengthen coordination frameworks, and unify positions within international forums. He also emphasized the importance of investing in human

capital and intensifying training and expertise exchange programs to serve the goals of Arab energy security.

In this context, the Minister affirmed Algeria's interest in expanding scientific and technical cooperation in emerging sectors, particularly those related to energy storage, by developing the lithium value chain and the battery industry. He pointed out to the strategic importance of the lithium-iron-phosphate (LFP) battery production project in Algeria, as a cornerstone in building a new, future-oriented energy economy.

The Minister also highlighted the pioneering role that Algerian scientific competencies can play, such as Professor Karim Zughaib, who has a distinguished international track record in battery development and energy storage, calling for the benefitting of this expertise within the framework of Arab cooperation in energy research and development.

For his part, HE Jamal Al Loughani expressed his thanks and gratitude to Algeria for the invitation, generous hospitality, and continuous support it provides to OAPEC, praising the depth of cooperation with Algerian institutions, especially the Algerian Petroleum Institute, in the fields of

scientific research and training. He underscored the Secretariat's commitment to continuing its work to enhance Arab integration in vital energy fields.

He also expressed the organization's readiness to support the member countries in their energy transition process, and to embrace scientific initiatives and joint projects that enhance security and sustainability in the energy sector.

OPENING OF THE 12TH SONATRACH SCIENTIFIC AND TECHNICAL DAYS

His Excellency Eng. Jamal Al Loughani, OAPEC Secretary General, participated in the opening of the 12th Sonatrach Scientific and Technical Days, held in the Algerian city of Oran, on Tuesday, 24 June 2025.

In his opening remarks, Al Loughani praised Algeria's pioneering role in supporting joint Arab action in the energy sector. He emphasized that this event constitutes a strategic platform for brainstorming and exchange of expertise among a select group of decision-makers and energy experts, in light of growing global challenges.

He also stressed the importance of balancing supply security and sustainability, and the need to invest in diverse energy sources to keep pace with the rapid transitions taking place in the sector. Al Loughani spoke about the successful partnership between OAPEC and the Algerian Petroleum Institute, which has resulted in pioneering training programs in human capacity building.

He expressed his thanks to Sonatrach and its CEO, Mr. Rachid Hachichi, for their continued support and efforts in making this event a success and strengthening cooperation with the organization. The Secretary General concluded his remarks by reaffirming OAPEC's commitment to supporting the member countries in achieving sustainable development and ensuring energy security, in a manner that serves their national interests and enhances the stability of energy markets.

THE SECOND MEETING OF THE ADVISORY COMMITTEE FOR THE SECOND WORLD CONFERENCE ON WATER, ENERGY, AND CLIMATE CHANGE

Engineer Jamal Issa Al-Loughani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), participated in the second meeting of the Advisory Committee for the Second World Conference on Water, Energy, and Climate Change, chaired by His Excellency Dr. Mohammed bin Mubarak bin Daina, Minister of Oil and Environment and Special Envoy for Climate Affairs, to discuss the developments of the conference program. The conference, scheduled to be held in the Kingdom of Bahrain from September 9 to 11, 2025, is a vital global platform that brings together leaders, experts, and innovators to drive practical solutions at the critical intersection of water security, energy transition, and climate resilience. His Excellency looks forward to the organization's contribution to the agenda, shaping strategic dialogues, and enhancing collective efforts towards a more sustainable and resilient future.

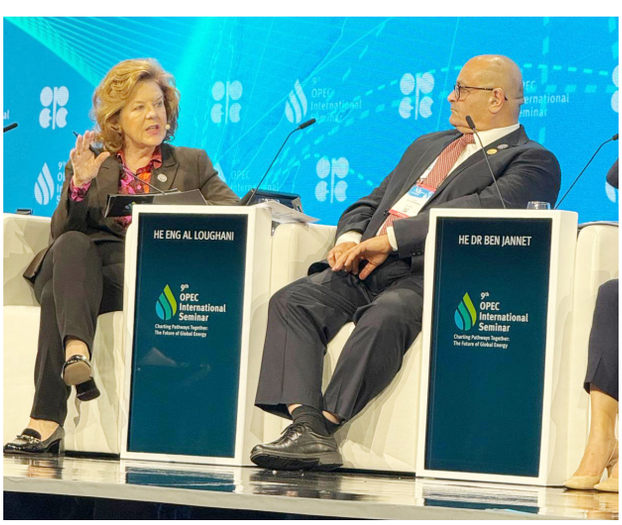
The Secretary General affirmed OAPEC's readiness to cooperate with the organizing committee to ensure the success of the conference through active participation in important technical and leadership sessions related to water, energy, and climate change.

HE OAPEC SECRETARY GENERAL TAKES PART IN THE 9TH OPEC INTERNATIONAL SEMINAR

OAPEC Secretary General, HE Jamal Al Loughani, took part in the 9th OPEC International Seminar in Vienna, Austria, held between 9 and 10 July 2025. HE was accompanied by Mr. Abdulfattah Dandi, Director of the Economic Department and Supervisor of the Media and Library Department at the organization.

In response to questions raised during The High-level Roundtable 7: Collaboration to Build Future Energy Systems, he said that OAPEC Ministerial Council's decision to transform the Organization to an Arab Organization that is concerned with all energy sources was based on a proposal from Saudi Arabia with the blessing of all OAPEC members. He stated that the key drivers behind this transformation are, the rapid shift in the energy industry, the rise of clean and renewable energy, advancement in production technology, and more strict environmental regulations.

Answering a question on the main challenges that need to be dealt with to secure current and future energy systems, Al Loughani plainly said "Energy Security and Energy Transition." He offered to suggest solutions to overcome both.



First, in terms of Energy Security, he said that the approach to Energy Security should consider integration of all reliable energy sources including oil and gas to ensure stability and affordability. He added that it is important to support efforts to increase renewable energy use, improve energy efficiency, and develop new energy sources like Hydrogen. While on renewables, he drew attention to the fact that limited production sources of

critical minerals is an issue to be addressed as it could represent a threat to this industry.

On Energy Transition, Al Loughani said, "we should understand that the ultimate objective of energy transition is to reduce emissions not to eliminate fossil fuel, therefore all energy sources should be included in the future energy mix." He explained that a balanced approach is needed to decarbonize and maintain the use of fossil fuel while transitioning to a more diverse and sustainable energy mix.

In response to a question on the expected role that the new organization will play in building new energy systems that align with the transformations occurring in the global energy industry, Al Loughani said that the transformation will result in expanding the Organization's role to get involved in many activities, such as organizing international events, meetings, and producing research papers, reports, statistics on all energy sources, environment and sustainability issues. The aim is to enhance transparency and stability in energy market and to emphasize the importance of investing in all energy sources to ensure a cleaner, sustainable, and affordable energy system for the next generations. He said that the new membership system of the new organization will allow us to deal with many more energy industry members and hopefully will be more capable of contributing to creating a reliable and fair Energy System in the future.

Concluding his remarks, Al Loughani said that the issue of building a future system is very important and present a moral responsibility for all members of this world, "we should all work to establish a fair and reliable energy system to meet the world future demand."

The discussions during the 9th OPEC International Seminar emphasized that the world needs all energy sources and technologies to achieve its future sustainable goals in the fields of energy security, emission reduction, and economic development. It is necessary to provide massive investments at all stages to ensure the balance of global energy markets, which requires enhancing international cooperation among all active parties, including producers, investors, and consumers.

MEETING BETWEEN HE OAPEC SECRETARY GENERAL AND HE DR. KHALIFA ABDULSADIQ, MINISTER OF OIL AND GAS OF LIBYA

On the sidelines of the 9th OPEC International Seminar, a meeting was held between the Secretary-General, Eng. Jamal Essa Al-Lughani, and His Excellency Dr. Khalifa Abdulsadiq, Minister of Oil and Gas of Libya, in the presence of Mr. Abdulfattah Dandi, Director of the Economic Department and Supervisor of the Media Department at the organization. During the meeting, several topics of mutual interest were discussed, including the latest developments related to the project of transforming the organization into an Arab Energy Organization that deals with all energy sources without exception, and the future steps related to completing the legislative procedures in Libya regarding the ratification of the amendments to the organization's establishment agreement under Ministerial Resolution No. 2/113 issued on December 15, 2024.

Launch Ceremony of

OAPEC SECRETARY-GENERAL'S 51ST ANNUAL REPORT

The Secretariat of the Organization of Arab Petroleum Exporting Countries (OAPEC) launched on Tuesday 22 July 2025, OAPEC Secretary-General's 51st Annual Report for 2024, which reviews the most important Arab and global developments in various energy industry activities in general, with a special focus on oil and gas.

In this context, HE Eng. Jamal Essa Al Loughani, Secretary-General of the Organization, said, "The release of the 51st edition of this report comes as the Organization has completed its 57th year since its establishment on 9 January 1968. OAPEC is considered one of the pioneering and important achievements in the joint Arab action process, especially energy." He added that over the decades, the organization has had a distinguished and effective presence in most activities and events related to the

oil, natural gas, and energy industries in general.

Al Loughani noted that the 2024 report comes at a time when the global oil market has witnessed significant fluctuations driven by a combination of geopolitical tensions, economic developments, changing demand patterns, and weather disturbances. He said that oil trade in the Red Sea has been negatively impacted by escalating geopolitical tensions in the Middle East, raising temporary concerns about supply disruptions. Al Loughani added that sanctions on Russia continued to impact global trade flows, amid the Russia-Ukraine crisis and the associated targeting of Russia's energy infrastructure, which has redirected its oil exports to Asia. Global oil demand growth also slowed significantly, reflecting a decline in economic growth, particularly in China, the world's largest oil importer. China saw weak fuel demand, impacted by increased sales of electric vehicles and weak manufacturing data in Europe. Also, above-average hurricane activity disrupted energy infrastructure in the United States.





The Secretary-General commended the OPEC+ group's decisions to extend production cuts, which played a key role in achieving stability and balance in the global oil market throughout 2024, in line with the successful approach of taking proactive and precautionary measures.

Al Loughani added that the report seeks to highlight the efforts made by the organization's member countries to develop their petroleum industries through the implementation of vital projects at various stages of the industry, as well as the oil and gas discoveries they announced, which reached 34 oil and gas discoveries in 2024, demonstrating the Arab region's important position in the oil and gas industry, both now and in the future.

The Secretary-General reviewed a number of key energy indicators included in the report, which reflect the significant position of the Organization's member countries in global energy markets, with their share of 53% of proven global oil reserves, 26%

of the world's natural gas reserves, about 24% of global crude oil production, and 14% of natural gas production. The member states also accounted for 11% of global refining capacity, amounting to 96.23 million b/d. The member countries' share of natural gas exports amounted to approximately 16.3% of the global total, and their share of liquefied natural gas production capacity amounted to approximately 24.6% of global production capacity.

As for renewable energy, Al Loughani clarified that the share of Arab countries in general remains small as installed wind energy represents only 0.5%, solar energy 1.1%, and hydropower energy 0.5% of the global total.

He concluded his remarks by saying that, upon the imminent completion of the project to develop the organization's activities to become an Arab energy organization, its role in the global energy industry will grow, and its monitoring activities will expand to include all energy sources and related issues.

ENERGY & ARTIFICIAL INTELLIGENCE (AI)

By: Maged Amer

Economic Expert, OAPEC

Today, the world is witnessing a radical transformation in the global economic and technological structure, driven by the forces of artificial intelligence (AI) and fueled by a massive boom in reliance on high-performance data centers. While electricity was a symbol of industrial progress in the twentieth century, today it is becoming the lifeblood of the age of artificial intelligence, where energy—specifically, electricity—has become the fuel that drives innovation and global digital control. In this context, the relationship between artificial intelligence and energy is becoming more than just an interaction between two sectors, but rather an arena for competition and testing of digital sovereignty.

From a strategic perspective, AI cannot be reduced to sophisticated software and algorithms alone. It is, at its core, a system that relies on a dense physical infrastructure, requiring massive investments in giant data centers that, in turn, require enormous energy.

It has come to the point that a single data center can consume as much energy as a small city, and some modern data centers consume as much as tens of thousands of homes. This reality makes sustainable energy provision a crucial factor in determining a country's ability to compete in the AI market.

However, the challenge goes beyond providing electricity; it extends to how it is managed. The growing and inflexible demand for energy from data centers places significant pressure on transmission and distribution networks. The geographical concentration of these centers in specific locations—as is the case in the United States—creates real bottlenecks that threaten the stability of national networks and prolong the connection time for new projects, a time gap that some economies cannot afford.

In contrast, other countries have a strategic opportunity, as they can leverage the enormous potential of renewable energy sources such as solar and wind power, which are now capable of providing a sustainable and clean source for data centers. However, transforming these potentials into reality requires clear policies, investment incentives, and careful coordination between the public and private sectors, in addition to accelerating the development of electrical infrastructure and linking it to digital development priorities.

In this context, AI appears as a dual player: an energy consumer on the one hand, and a tool for improving energy efficiency on the other. Thanks to its real-time big data analysis capabilities, AI can help reduce network loss, improve load shedding, optimize cooling systems in data centers, and even predict outages and demand. Some experiments have shown that using artificial intelligence in data center management has reduced cooling energy consumption by approximately 40%, a percentage that could make a significant difference in reducing the sector's carbon footprint.

But one cannot discuss efficiency without addressing digital justice. Although more than half of the world's internet users live in developing countries, these countries possess only a small percentage of data center infrastructure. This means they are on the margins of the digital revolution, dominated by countries with infrastructure capable of hosting and generating AI models. This significant disparity reflects a new gap in the global economy, requiring developing countries—including Arab countries—to take decisive steps to build their own capacities in both energy and artificial intelligence, and to create legislative and investment environments that encourage digital development.

On the other hand, the challenges are not limited to economic and environmental aspects but also include extremely sensitive security dimensions. Data centers, as vital components of national infrastructure, have become prime targets for cyberattacks, and the increasing reliance on digital systems to operate electrical grids exposes global energy security to complex risks, particularly with the emergence of attack tools powered by artificial intelligence itself. Therefore, the future of energy security requires the development of an advanced cyber infrastructure, including early warning systems, smart response models, and international cooperation in exchanging expertise. Adding to these challenges are the risks associated with supply chains. Data center infrastructure relies on critical minerals (such as gallium and lithium) used in the manufacturing of giant transformers, advanced cooling devices, and artificial intelligence chips. These minerals are subject to price fluctuations and geopolitical risks, necessitating the development of national policies for strategic storage, recycling, and localizing a portion of sensitive electronics industries, or at least diversifying supply sources. The environmental impact of data centers cannot be ignored. In addition to electricity consumption, there is heavy water use in cooling systems, as well as the continuous generation of electronic waste. This necessitates integrating data centers into national climate plans and establishing transparent environmental disclosure standards.

Amidst these challenges, opportunities for innovation emerge. Some smart cities around the world have begun harnessing heat generated by data centers to heat residential neighborhoods, or installing these centers within wind farms to reduce reliance on the public grid. Advances in highly efficient cooling technology, such as liquid cooling systems, could also evolve and cut energy consumption.

Ultimately, AI and energy cannot be treated as separate entities. They are two sides of the same coin in an accelerating digital world, where the question is no longer: who innovates more, but who manages their energy smarter? And who can secure energy independence to support their digital progress? Here, the need for greater collaboration between governments and technology companies emerges, reshaping the landscape of development based on sustainability and digital justice. As for Arab countries, these transformations present them with a critical moment: They will either remain recipients of technologies, consuming the electricity they generate to power imported AI models, or they will play an active role in shaping their own technological future, leveraging their abundant energy resources and strategic geographic location.

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

SAUDI MINISTER OF ENERGY, UNEP CHIEF SIGN MOU ON REGIONAL EMISSIONS COOPERATION, GLOBAL CLIMATE ACTION

Minister of Energy of the Kingdom of Saudi Arabia, HRH Prince Abdulaziz bin Salman bin Abdulaziz, met recently in Riyadh with Inger Andersen, Executive Director of the United Nations Environment Programme (UNEP) and Under-Secretary-General of the United Nations.

They discussed cooperation on climate action and joint efforts to advance the objectives of the UN Framework Convention on Climate Change and the Paris Agreement. The two sides also discussed Saudi Arabia's climate initiatives, including the Saudi Green Initiative and the Middle East Green Initiative, as well as other efforts undertaken by the Kingdom to expand renewable energy and reduce emissions through the Circular Carbon Economy (CCE) framework.

During the meeting, the Ministry of Energy and UNEP signed a memorandum of understanding (MoU) to cooperate under the Regional Cooperation for Emissions Reduction Initiative. The agreement aims to support MENA countries in achieving their climate goals by promoting clean energy technologies and developing relevant policy frameworks to advance climate action.

The MoU reflects shared goals to enhance resource efficiency and lower carbon emissions through a comprehensive, balanced and sustainable approach.

Areas of cooperation include policy research and recommendations, partnerships with international organizations, participation in climate and CCE-related events, exchange of knowledge and best practices, and the development of climate policy frameworks, supported by regional and global climate networking activities.

QATARENERGY
WINS EXPLORATION LICENSE IN ALGERIA

QatarEnergy has won an onshore exploration license in the People's Democratic Republic of Algeria as part of the "Algeria Bid Round 2024", marking its first entry into Algeria's upstream sector.

The results of the competitive bid process were announced by The National Agency for the Valorization of Hydrocarbon Resources ("ALNAFT"), awarding exploration and production rights for the onshore Ahara Block to a consortium comprising of QatarEnergy with an effective interest of 24.5%, TotalEnergies (the operator during the exploration phase) with an effective interest of 24.5%, and Algeria's national state-owned oil company "Sonatrach" with an effective interest of 51%.

Commenting on this award, His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, President and CEO of QatarEnergy, said: "We are delighted to be awarded the Ahara Block, which marks our first entry into Algeria's upstream sector and further and expands our footprint in Africa."

H.E. Minister Al-Kaabi added: "I would like to take this opportunity to congratulate and thank the Algerian Ministry of Energy, Mines, and Renewable Energies and ALNAFT on the successful management of this bid round. We look forward to a successful and collaborative exploration endeavor with the Ministry alongside ALNAFT, Sonatrach, and TotalEnergies."

Located in eastern Algeria at the intersection of the prolific Berkine and Illizi Basins, the Ahara Block covers an area of approximately 14,900 km².

KUWAIT'S OIL MINISTRY ORGANIZES HEALTH AWARENESS SEMINAR ON NUCLEAR REACTORS RISKS

Kuwait's Ministry of Oil held a health awareness seminar on Monday, 30 June 2025, titled "The Dangers and Harms of Nuclear Reactors and Their Impact on Human Health." The seminar aimed to raise public awareness and promote a preventive culture among oil sector employees. It was presented by Mr. Salem Khaled Al-Azmi, Chief Radiology Specialist at the Radiation Protection Department, Ministry of Health, and attended by staff from the Ministry of Oil and Kuwait Petroleum Corporation.

Sheikha Tamader Khaled Al-Ahmad Al-Sabah, Director of Public Relations and Petroleum Media at the Ministry of Oil, opened the seminar by expressing appreciation to attendees and commending the efforts of governmental and technical bodies in raising awareness of nuclear radiation risks.

For his part, Mr. Salem Khaled Al-Azmi delivered a detailed presentation covering the mechanism of nuclear reactors, potential health effects from nuclear incidents, and global and local safety procedures. He explained that nuclear reactors are among the world's top energy sources due to their high electricity output and efficiency, but they pose serious risks if not managed under strict regulations. He described how a nuclear reactor generates electricity through nuclear fission—splitting an

atomic nucleus, releasing heat, converting water into steam, and powering turbines to produce electricity. While this process is similar to conventional power generation, the heat source differs: nuclear fission instead of fossil fuel combustion. Mr. Al-Azmi noted that nuclear energy is among the least environmentally damaging power sources, significantly reducing land and resource strain.

Health effects of radiation exposure:

1. Short-term exposure (rare): nausea, vomiting, fatigue—generally prevented by modern safety technology.
2. Long-term risks: elevated cancer risk—thyroid cancer (iodine-131), leukemia, gastrointestinal cancers (strontium-90, cesium-137)—though these are minimal with proper safety and monitoring.

He explained that if radioactive leakage occurs, it may contaminate air, water, and soil, but materials like cesium-137 and iodine-131 degrade over time. Environmental recovery plans and safety procedures can reduce impact on agriculture and wildlife.

Safety Measures:

- Sheltering indoors reduces radiation exposure by 50%.
- Using basements can reduce exposure by 10–100 times.
- Sealed shelters reduce it by 100–1,000 times.
- Face masks limit inhalation of radioactive particles. Other key safety tips include sealing air vents, closing rooftop water tanks, and staying indoors until official announcements are made.

During evacuation, people should cover exposed skin and hair, remove external clothing, and wash thoroughly before entering a shelter.

Reactor Comparison & Incident Readiness:

- Mr. Al-Azmi addressed the Bushehr Nuclear Reactor in Iran—located 280 km east of Kuwait—clarifying that it is a civilian power plant under international monitoring with safety mechanisms that prevent explosions. He compared it to older-generation reactors like Chernobyl and Fukushima, highlighting Bushehr's advanced third-generation containment systems.
- He also reviewed the international and national reporting process in case of radiation incidents—alerting agencies like the IAEA, neighboring countries, and Kuwait's Radiation Protection Department.

Kuwait's Emergency Preparedness:

Kuwait has developed a comprehensive national emergency plan involving 23 entities. It includes:

- Advanced radiation monitoring systems for air, water, and soil
- Stockpiles of potassium iodide pills to prevent radioactive iodine absorption
- Effective sheltering, evacuation plans, and strict food and water safety protocols • Government staff readiness and cooperation with authorities to maintain public order and safety during emergencies

He concluded that nuclear energy is a safe and sustainable option if international safety standards and protective measures are strictly followed. Awareness, education, and responsible communication are key to reducing public risk and preserving environmental integrity.

"THE ARTIFICIAL INTELLIGENCE INNOVATION CENTER IS PART OF THE KUWAIT PETROLEUM CORPORATION'S DIGITAL TRANSFORMATION STRATEGY."

HE Mr. Tarek Suleiman Al-Roumi, Minister of Oil in the State of Kuwait, stated on the sidelines of the inauguration ceremony of the Artificial Intelligence Innovation Center affiliated with Kuwait Oil Company "KOC" that the "Innovation Center" is part of the "KPC" digital transformation strategy. He emphasized that there is a trend to link field production with artificial intelligence technologies, not only to increase productivity but also to enhance operational performance and reduce costs.

It is worth noting that since the cooperation between KOC and the global company (Microsoft) began, tangible results have been achieved, including smarter wells that rely on real-time data analysis, more accurate production forecasts that enhance decision quality, and an intelligent platform for scheduling drilling operations supported by artificial intelligence technologies, which has contributed to increased production and reduced downtime.

The Artificial Intelligence Innovation Center affiliated with "KOC" is one of the initial results and the fruit of strategic partnerships between Kuwait and the global company (Microsoft), and a practical embodiment of the country's vision for digital transformation and innovation in the energy sector. It marks a pivotal moment in the national transformation journey towards an advanced knowledge economy that embodies Kuwait's insightful vision of establishing itself as a regional center for innovation and technology. The center works on using advanced technology in developing "Kuwait Oil's" operations, particularly employing artificial intelligence technologies in daily technical tasks, which in turn saves time, effort, and cost. The center contributes to reducing the number of days used to drill a single well and increases the efficiency of drilling operations.

IRAQ TO ORGANIZE IPIW 2025 IN OCTOBER

The Iraqi Ministry of Oil is preparing to organize the first edition of the Iraq Petroleum Industry Workshop (IPIW 2025), in collaboration with the Society of Petroleum Engineers (SPE International)—Central Iraq Section.

The event will take place in Baghdad, 27–28 October 2025, under the slogan:

"Iraq's Petroleum Industry: Today's Innovations for Tomorrow's Challenges."

This workshop aims to address key technical and economic challenges, and to explore the latest technological solutions that drive sustainability and growth in the oil sector.

The workshop program will feature a series of activities, including keynote speeches from experts and two main panel sessions: Strategic and Academic.

- Strategic Panel Session: This session brings together decision-makers, industry leaders, and senior executives from both national and international oil companies operating in Iraq and abroad. It will focus on strategic challenges and opportunities for collaboration to enable joint growth.

- Academic Panel Session: This session will highlight the current state of petroleum engineering education in Iraq. It will bring together decision-makers in education and the oil sector, deans of oil and gas engineering colleges, heads of professional organizations, and executives from international oil companies. Discussions will focus on graduate qualification programs and market readiness, PE curriculum development, and academia-industry collaboration initiatives.

The workshop program will also include technical sessions held over two days, showcasing the latest technologies across various industry domains, including (Sustainability, Production Operations & Facilities, Drilling, Reservoir Characterization and Engineering & Field Development, Exploration & Appraisal, Oil & Gas Economics and Marketing, Gas Production, Processing & Petrochemicals, Engineering & Project Management, and HSSE).

The Ministry of Oil invites companies (operators & service providers) and relevant local and international stakeholders to actively participate in the workshop by submitting their presentations on cutting-edge technologies and participating as sponsors or delegates to enrich the workshop's program and foster best practices exchange.

For more information, the official workshop brochure can be downloaded via the following link:
https://spe-baghdad.informz.net/z/cjUucD9taT05NDI1MDI2JnA9MSZ1PTkxMzI1MDA5MSZsaT04ODUwNjY0Mg/index.html
To explore participation opportunities and access registration forms:
www.spe-centraliraq.org/ipiw/

SAUDI ARABIA, RUSSIA, IRAQ, UAE, KUWAIT, KAZAKHSTAN, ALGERIA, AND OMAN REAFFIRM COMMITMENT TO MARKET STABILITY ON CURRENT HEALTHY OIL MARKET FUNDAMENTALS AND STEADY GLOBAL ECONOMIC OUTLOOK AND ADJUST PRODUCTION

Organization of the Petroleum Exporting Countries

الإنتاج المطلوب لشهر يوليو 2025 (ألف برميل يوميا)

الدولة	الإنتاج المطلوب لشهر يوليو 2025 (ألف برميل يوميا)
الجزائر	936
العراق	4,122
الكويت	2,488
المملكة العربية السعودية	9,534
الإمارات العربية المتحدة	3,169
كازاخستان	1,514
سلطنة عمان	782
روسيا	9,240

The eight OPEC+ countries, which previously announced additional voluntary adjustments in April and November 2023, namely Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria, and Oman met virtually on 31 May 2025, to review global market conditions and outlook.

In view of a steady global economic outlook and current healthy market fundamentals, as reflected in the low oil inventories, and in accordance with the decision agreed upon on 5 December 2024 to start a gradual and flexible return of the 2.2 million barrels per day voluntary adjustments starting from 1 April 2025, the eight participating countries will implement a production adjustment of 411 thousand barrels per day in July 2025 from June 2025 required production level. This is equivalent to three monthly increments as detailed in the table below. The gradual increases may be paused or reversed subject to evolving market conditions. This flexibility will allow the group to continue to support oil market stability. The eight OPEC+ countries also noted that this measure will provide an opportunity for the participating countries to accelerate their compensation.

The eight countries reiterated their collective commitment to achieve full conformity with the Declaration of Cooperation, including the additional voluntary production adjustments that were agreed to be monitored by the JMMC during its 53rd meeting held on April 3rd 2024. They also confirmed their intention to fully compensate for any overproduced volume since January 2024.

The eight OPEC+ countries will hold monthly meetings to review market conditions, conformity, and compensation. The eight countries will meet on 6 July 2025 to decide on August production levels.

LIBYAN NOC SIGNS MOU WITH TURKISH TPAO

On 25 June 2025, the Libyan National Oil Corporation (NOC) signed MoU with the Turkish Petroleum Corporation TPAO, in Istanbul. The NOC was represented by its Chairman of the Board of Directors, Eng. Masoud Suleman, and the TPAO was represented by the General Manager, Mr. Ahmet Turkoglu.

Under this MoU, Turkish Petroleum will conduct a geological and geophysical study of four offshore areas. Discussions also included conducting a two-dimensional seismic survey (10,000 km long) and processing the resulting data within a maximum period of nine months.

EGYPT'S MINISTER OF PETROLEUM PARTICIPATES IN THE "ENERGY TRANSITION: EASTERN MEDITERRANEAN AND SOUTHEAST EUROPE" SUMMIT IN ATHENS, GREECE

On 17th June 2025, As part of the Ministry of Petroleum and Mineral Resources' efforts to maintain active participation in major international events related to the energy industry—with the aim of promoting investment opportunities in petroleum, gas, petrochemicals, and mining, attracting more investments to this vital sector, and enhancing cooperation and integration on regional and international levels to address challenges and ensure energy security.

HE Eng. Karim Badawi, Minister of Petroleum and Mineral Resources of the Republic of Egypt, made a brief visit to Greece in response to an invitation to attend the "Energy Transition: Eastern Mediterranean and Southeast Europe" Summit, held in the Greek capital Athens on June 17–18, 2025.

The summit brings together top executives, government leaders, and energy experts to exchange strategies, ideas, and actions to accelerate the implementation of regional and global energy goals. It aims to provide actionable insights into building a competitive and sustainable energy ecosystem in the Eastern Mediterranean

and Southeast Europe—an area considered a vital crossroads connecting Europe, Africa, and the Middle East.

Eng. Karim Badawi participated as a keynote speaker in a panel session titled "Achieving Regional Synergy in the Energy Transition Landscape," along with Mr. George Papanastasiou, Cyprus Minister of Energy, Commerce and Industry, and Mr. Tassos Chatzivasileiou, Greek Deputy Minister of Foreign Affairs.

During the session, Badawi highlighted Egypt's petroleum sector efforts to ensure energy security domestically and regionally, while outlining the sector's strategic priorities—chief among them enhancing regional cooperation and maximizing the utilization of existing infrastructure for mutual benefit. He also showcased the investment opportunities available in Egypt across the petroleum, gas, petrochemicals, and renewable energy sectors.

He emphasized the importance of balancing energy security with environmental and climate commitments, noting that Egypt's petroleum sector is pursuing a balanced approach—expanding renewable energy use while reducing carbon emissions from oil and gas production. In this regard, he presented Egypt's initiatives in decarbonization and emission reduction in cooperation with international oil companies and financial institutions. This includes a recently signed agreement with the U.S. Trade and Development Agency (USTDA) to develop a methane emissions reduction roadmap for the Egyptian petroleum sector, in collaboration with the global consultancy S&P Global.

He stressed the critical role of regional and international cooperation and integration in ensuring a secure and sustainable energy future. He also pointed to advanced discussions with Greece on collaboration in carbon capture, utilization, and storage (CCUS).

Minister Badawi further highlighted key examples of fruitful regional energy cooperation, such as agreements signed with Cyprus during EGYPES 2025 to connect the Cypriot Aphrodite and Cronos gas fields to Egypt's liquefaction facilities, as well as interconnection projects with Greece. He noted that energy cooperation between Egypt, Greece, and Cyprus is a model to follow, reflecting strong and strategic ties.

At the conclusion of the session, participants emphasized that as countries strive toward a sustainable energy future, the challenge of building clean, reliable, and affordable energy systems has become increasingly urgent and complex. Success in this endeavor depends on the integration of efforts and collaboration among policymakers, industry leaders, and investors to tackle key issues such as decarbonization, energy security, and affordability, amid evolving geopolitical dynamics and growing uncertainty in global energy markets.

ADNOC EXPANDS ITS STEM EDUCATION PROGRAM TO EMPOWER UAE STUDENTS IN AI

Abu Dhabi, UAE – May 31, 2025: ADNOC has expanded its Science, Technology, Engineering and Mathematics (STEM) education program to empower UAE students in artificial intelligence (AI) and advanced technology through an initiative called 'STEM for Life: Future of AI Schools Challenge' which held the finals at the Abu Dhabi Energy Center recently.

In attendance were His Excellency Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO; Her Excellency Sarah bint Yousif Al Amiri, Minister of Education; His Excellency Dr. Abdulla Humaid Al Jarwan, Chairman of the Abu Dhabi Department of Energy; Her Excellency Hajer Ahmed Mohamed Al Thehli, Secretary-General of the Education, Human Development and Community Council; His Excellency Khalaf Abdulla Rahma Al Hammadi, Director-General of the Abu Dhabi Pension Fund, alongside senior ADNOC executives.

Launched in January 2025, the Future of AI Schools Challenge received 14,500 applicants from 351 schools across the country, with 896 teachers helping students to design, build and pitch AI solutions that addressed one of three themes: creating real-world impact, demonstrating blue sky thinking or winning the hearts and minds of local communities. A total of 1,500 submissions were received, with 80 students in 27 teams selected to attend the final.

During the final, ADNOC and AIQ showcased how ENERGYai, the world's first agentic AI solution for the energy industry, can be deployed to improve decision making, unlock value and drive operational efficiencies.

Saif Al Falahi, Director, Group Business Support & Special Tasks at ADNOC, said: "We warmly congratulate the winning teams of the Future of AI Schools Challenge for their innovative ideas, creativity and can-do mindset. Through our STEM education program, ADNOC is equipping the UAE's young talent with the skills and mindset needed to thrive in an AI-driven future. As we work to become the world's most AI-enabled energy company, we will continue to nurture the next generation of innovators who will harness the power of AI to drive progress for the UAE and unlock solutions to global challenges."

Winning teams pitched their projects to a jury which included members from the Ministry of Industry and Advanced Technology, Ministry of Education, Abu Dhabi Early Childhood Authority, ADNOC, Khalifa University, ADNOC Technology Academy, Dubai Institute of Design and Innovation, Microsoft and Neubio. Following an assessment by the jury, nine teams each were awarded the gold, silver and bronze positions respectively. Submissions featured impressive AI-powered solutions, including an automated greywater purification system, a mobile app, a personalized learning platform, and a smart farming system.

ADNOC's Future of AI Schools Challenge aims to equip students with the skills needed for an evolving technology-driven future and harness the potential of AI to create value and solve real-life challenges. It is aligned with the UAE's vision to establish the country as a global AI leader by 2031 and supports the integration of AI into the UAE academic curriculum for the 2025–26 academic year. It also builds on ADNOC's corporate social responsibility program that aims to promote STEM education. Since it was launched 2018, ADNOC has empowered more than 351,000 young scientists, engineers and innovators.

ARAMCO ANNOUNCES COMPLETION OF $5 BILLION BOND ISSUANCE

Aramco, one of the world's leading integrated energy and chemicals companies, announced recently that it has successfully completed a $5 billion issuance of bonds across three tranches under its Global Medium Term Note Program.

The tranches include:

- $1.5 billion senior notes maturing in 2030 with a coupon rate of 4.750%;
- $1.25 billion senior notes maturing in 2035 with a coupon rate of 5.375%; and
- $2.25 billion senior notes maturing in 2055 with a coupon rate of 6.375%. The transaction was priced on May 27, 2025, and the notes were listed on the London Stock Exchange.

Ziad T. Al-Murshed, Aramco's Executive Vice President of Finance & CFO, said: "The strong demand for our new bond offering, as reflected in the diversified orderbook, is a testament to global investors' confidence in Aramco's financial resilience and robust balance sheet. Pricing the offering with no new issuance premium across all tranches clearly reflects Aramco's unique long-term credit proposition. We remain committed to our disciplined approach towards capital management as we continue to execute our growth strategy."

BOND OFFERING RECEIVED STRONG INTEREST FROM A WIDE ARRAY OF HIGH-QUALITY INSTITUTIONAL INVESTORS

ASRY HOSTS FIRST INNOVATION FORUM WITH LUMOFY

ASRY has held its first innovation forum in collaboration with Lumofy, an AI-powered talent management platform. The event, titled 'Unlocking Creative Potential', was organised to promote a culture of innovation in the workplace, enhance employee capabilities, and empower staff to turn creative ideas into practical initiatives that improve organisational performance.

The forum was attended by ASRY's Vice President for Corporate Support, Shaikh Duaij bin Mohammed Al Khalifa, along with Lumofy's founder and CEO, Ahmed Al Faraj, and senior staff from both sides. It reflected ASRY's commitment to fostering a culture of excellence and encouraging innovation as a central part of its ongoing growth and development.

As part of the event, ten employees were recognised for logging the highest number of training hours and for their outstanding use of the Lumofy platform.

Speaking on the occasion, Shaikh Duaij bin Mohammed Al Khalifa said: ASRY has recently launched a series of initiatives and incentive programmes aimed at encouraging innovation and creative thinking.

He added: "At ASRY, we believe that investing in creative minds is one of the key pillars of institutional excellence. Empowering outstanding talent directly supports the company's progress in innovation and development."

He also noted the recent launch of the Ibtaker Award, which aims to reward creativity in the workplace and strengthen employees' skills in problem-solving, and original thinking. These initiatives, he said, align with the company's values of innovation and teamwork.

THE ARAB ENERGY FUND SUCCESSFULLY PRICES ITS INAUGURAL LANDMARK 3-YEAR USD BOND

STRONG INVESTOR DEMAND UNDERSCORES CONFIDENCE IN TAEF'S CREDIT STRENGTH

The Arab Energy Fund (TAEF), an OAPEC joint venture and a leading multilateral impact financial institution serving the MENA energy sector, has successfully priced a USD 600 million, 3-year bond issuance, reflecting strong performance despite a challenging geopolitical backdrop.

The transaction attracted significant investor interest, enabling the Fund to upsize the offering from its originally planned USD 500 million. This strong demand resulted in a competitive pricing outcome, which was significantly within the secondary pricing levels.

"This transaction reflects both the strength of our credit profile and the growing confidence global investors place in our strategy and governance," said Vicky Bhatia, Chief Financial Officer of The Arab Energy Fund. "Executing this deal under such market conditions is a testament to our investor relationships and disciplined approach to capital markets."

Transaction Highlights:

- TAEF's inaugural public 3-year bond issuance, supporting the development of a benchmark pricing curve for this tenor.
- Achieved highly competitive pricing of SOFR +50bps, despite secondary market spreads being significantly wider.
- Strong demand from global investors, including notable participation from high quality investor base represented by Global Central Banks and SSA institutions.
- Intra-day execution strategy ensured optimal timing and minimized market exposure.

Proceeds from the issuance will support TAEF's business growth plans, in line with its mission to promote energy sustainability, regional economic development, and long-term financial resilience.

Petroleum Developments in The World Markets

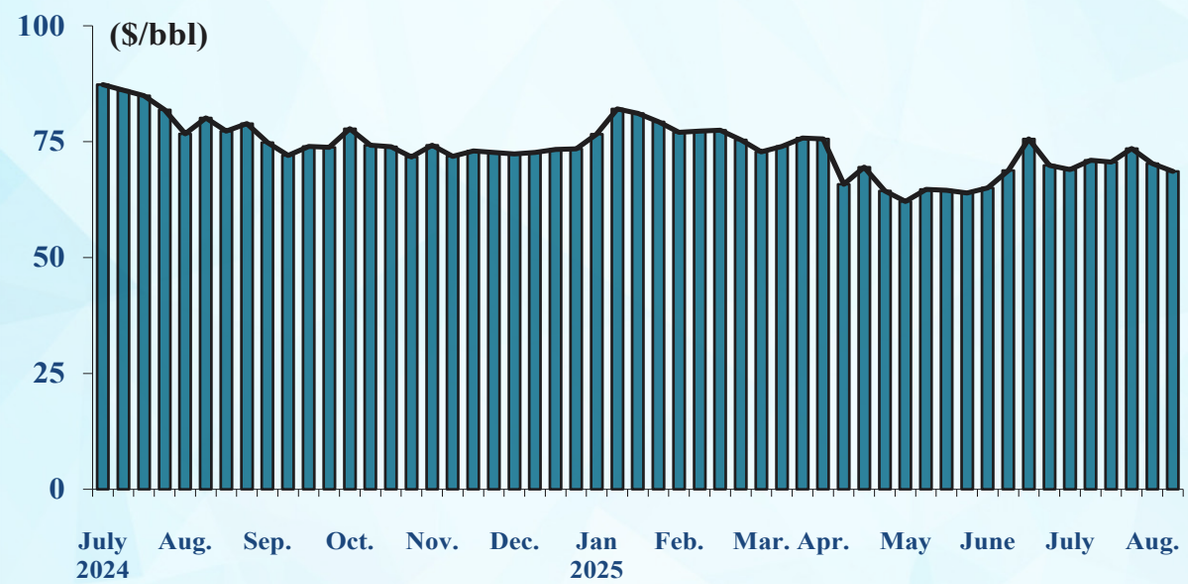
Petroleum Developments in the World Markets

First: World Oil Markets

1. Oil Prices

OPEC Reference Basket increased in July 2025 by 1.8% or $1.2/bbl compared to the previous month of June, to reach $71/bbl. This is mainly attributed to robust physical market fundamentals during the summer holiday season, strong refining margins in Europe and the US Gulf Coast, in addition to continued increase in global refinery intakes – reflecting firm demand – particularly for transportation fuels.

Weekly Average Spot Prices of OPEC Basket of Crudes, July. 2024 – August 2025



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

2. Supply and Demand

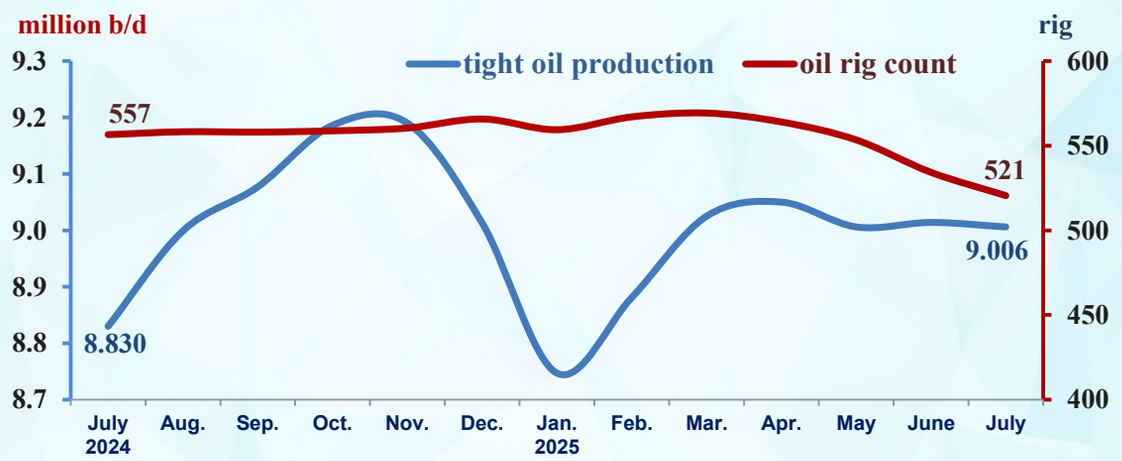
- Estimates indicate that world oil demand increased in Q2 2025 by 0.05% compared with the previous quarter, to reach 104.3 million b/d. As demand in OECD countries increased by 1% to reach 45.6 million b/d, whereas demand in Non-OECD countries decreased by 0.7% to reach about 58.7 million b/d.

  Projections indicate that world oil demand is expected to increase in Q3 2025 to reach 105.5 million b/d. As demand in OECD countries is expected to increase by 700 thousand b/d to reach 46.3 million b/d, and demand in Non-OECD countries is expected to increase by 490 thousand b/d to reach 59.2 million b/d.

- Estimates indicate that **world** crude oil and NGLs/non-conventional supply in Q2 2025 increased by 0.7% to reach 104.2 mb/d. OPEC supply increased by 0.8% to reach about 33 million b/d, and Non-OPEC supplies increased by 0.6% to reach 71.2 mb/d.

  OPEC+'s crude oil supply in July 2025 increased by 329 thousand b/d, or 0.9% compared with previous month level to reach about 36.5 million b/d. Supplies of OPEC-9[1], which are members in OPEC+, increased by 1.2% to reach about 22.1 mb/d. And supplies of Non-OPEC, which are members of OPEC+, increased by 0.5% to reach about 14.4 million b/d,
- US tight oil production in July 2025 decreased by 8 thousand b/d compared to previous month's level to reach about 9.006 million b/d. On other developments, US oil rig count decreased by 13 rigs to reach 521 rigs.

US tight oil production and oil rig count



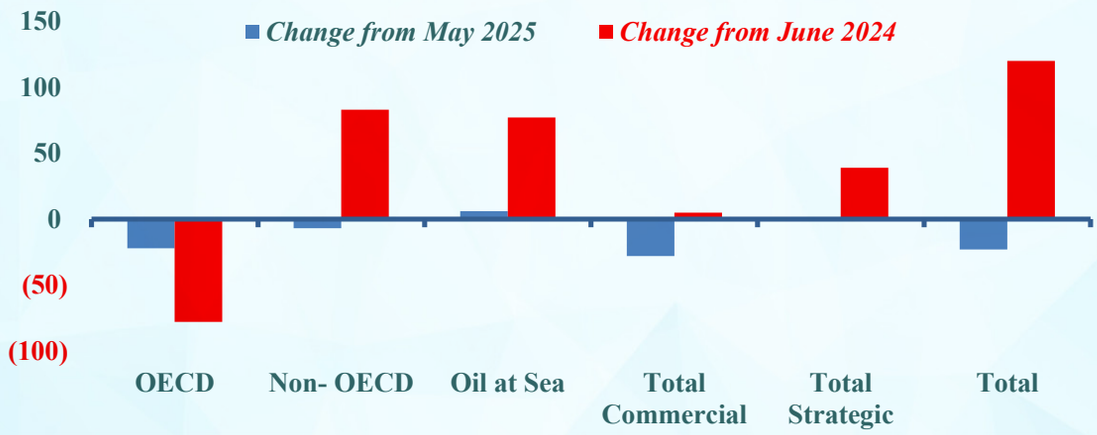
Source: EIA, Short-Term Energy Outlook, August 2025.

3. Oil Inventories

- OECD commercial inventories at the end of June 2025 decreased by 22 million barrels from the previous month level to reach 2770 million barrels, and Non-OECD commercial inventories decreased by 7 million barrels from the previous month level to reach 3495 million barrels. Whereas strategic inventories remained stable at the same previous month level of 1559 million barrels.

[1] It does not include Libya, Iran, and Venezuela, whose supplies of crude oil amounted to about 1.3 million b/d, 3.2 million b/d, and 914 thousand b/d, respectively, during July 2025.

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



Source: Oil Market intelligence, Sept. 2024 & July 2025.

4. Oil Trade

US Oil Imports and Exports

- US crude oil imports in July 2025 decreased by 0.4% from the previous month level to reach about 6.1 million b/d, and US crude oil exports decreased by 5.9% to reach about 3.3 million b/d.
- US petroleum products imports in July 2025 decreased by 9.3% from previous month level to reach about 1.6 million b/d, and US petroleum products exports decreased by 1.7% to reach 6.8 million b/d.

Second: Natural Gas Market

1. Prices

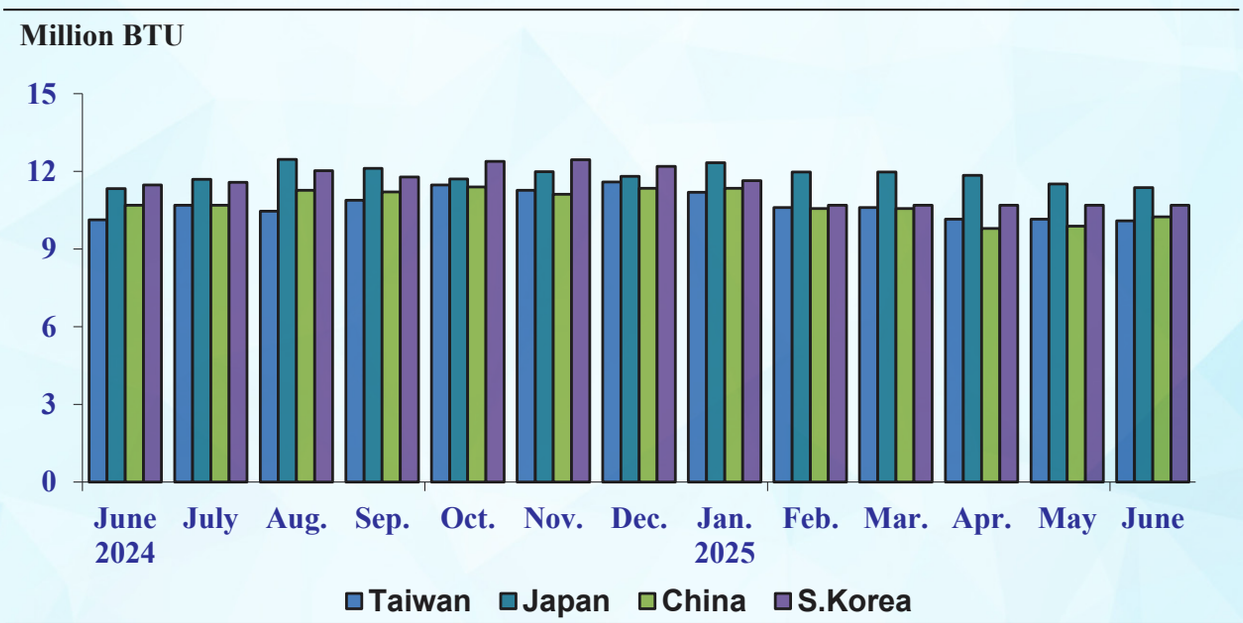
- The average spot price of natural gas at the Henry Hub increased in July 2025 to reach $3.20/million BTU.

Average spot price of natural gas at the Henry Hub, July 2024 – July 2025

Source: EIA, Henry Hub Natural Gas Spot Price.

- The price of Japanese LNG imports in June 2025 decreased by $0.14/m BTU to reach $11.37/m BTU, and the price of Taiwan LNG imports decreased by $0.07/m BTU to reach $10.09/m BTU. Whereas the price of Chinese LNG imports increased by $0.36/m BTU to reach about $10.24/m BTU, and the prices of Korean LNG imports remained stable at the same previous month level of $10.69.

The price of Northeast Asia LNG imports, June 2024 – June 2025



Source: Energy Intelligence - WGI, Various issues.

2. Exports

Arab LNG exports to Japan, S.Korea, Taiwan and China were about 3.798 million tons in June 2025 (a share of 25.1% of total imports).

Tables Annex