

OAPEC

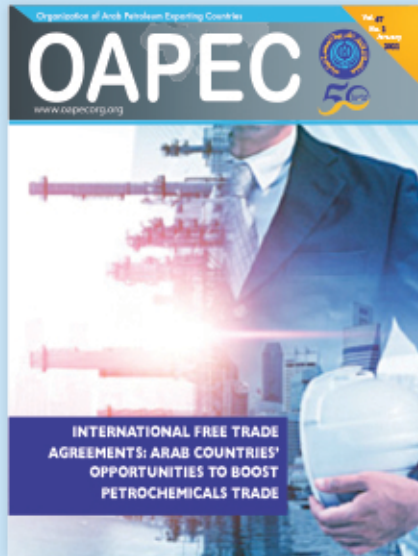
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**INTERNATIONAL FREE TRADE
AGREEMENTS: ARAB COUNTRIES'
OPPORTUNITIES TO BOOST
PETROCHEMICALS TRADE**



The Cover



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OAPEC AWARD

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'S 53RD ANNIVERSARY



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KUWAIT'S OIL MINISTER AND MINISTER OF ELECTRICITY AND WATER HE DR MOHAMMED AL FARES RECEIVED AT HIS OFFICE OAPEC SECRETARY GENERAL HE ALI BENSABT



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• OAPEC-Joint Ventures:

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

OAPEC'S ORGANS

The Organization carries out its activities through its four organs:

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



INTERNATIONAL FREE TRADE AGREEMENTS: ARAB COUNTRIES' OPPORTUNITIES TO BOOST PETROCHEMICALS TRADE

The signing of the Regional Comprehensive Economic Partnership (RCEP) Agreement, on 15 November 2020, by the 10 ASEAN countries with China, Japan, South Korea, Australia, and New Zealand following 8 years of nonstop negotiations, has attracted the attention of those interested around the world. The agreement brings China, Japan, and South Korea under one umbrella of trade partnership for the first time ever. India, that has withdrawn in November 2019 for concerns over negative impact on local producers due to reducing customs duties, also has the chance to re-join later. The USA, far from being deliberately excluded from the agreement, can join the agreement too if it managed to conclude an agreement with the ASEAN countries first.

Speeding up the signing of the agreement is one of the consequences of the COVID-19 pandemic on the global economy and trade. It made it imperative to have collective collaboration among the countries in the region, and remove obstacles facing free trade between the member countries to mitigate the impacts and challenges of the pandemic on their domestic economies.

The agreement covers all aspects



of facilitating and liberating access to markets and trade of all goods, as well as, investment, copyrights, e-commerce, and any other form of trade. The agreement takes into consideration the needs of all member countries and strikes a balance of interests while it gives the priority to least developed countries and helps developing countries to boost their potentials through a comprehensive and balanced development of the countries in the region. Although the endorsement of the agreement could take months, as it is unlikely the agreement would come into force before the second half of 2021 because it requires the ratification of at least 6 ASEAN countries and 3 non-ASEAN countries. The agreement has revived hope

in many petrochemicals market while petrochemicals trade in Asia is expected to have a robust support in the long run.

After the agreement comes into force, Japan's exports to China (the world's second biggest economy and key petrochemicals importer that has no bilateral free trade agreement with Japan) are expected to grow. China can also benefit from additional duty-free Vinyl acetate monomer (VAM) supplies from Japan which currently imposes 5.5% customs duties on China's Vinyl acetate monomer imports. It is worth mentioning that China's VAM imports from Singapore, South Korea, and Taiwan are duty-free.

RCEP Agreement is currently the biggest free trade agreement in the world. It covers about 30% of the world's GDP and about 30% of the world's total trade. The agreement targets the cancellation of up to 90% of customs fees on imports among the member countries, including petrochemicals. Some reductions will take a span of 20 years from the date of validation. Therefore, signing this agreement and other similar agreements like: The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) (signed in 2018 between Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam following the withdrawal of USA) and the current ongoing negotiations on an investment agreement between China and the EU, would contribute to the re-outlining

of the world's free trade scene. The new agreements are expected to contribute to a growth in exports among member countries.

China is a key petrochemicals trade partner for the Arab World, especially the Arabian Gulf countries. 24% of China's petrochemicals' imports (different kinds of polyethylene) come from KSA and UAE. The advantages of the agreement in its early years would depend to a large extent on China's high consumption rates and projected growth potentials.

While closely monitoring petroleum industry developments, including the speedy measures by Asian countries and their neighbours to facilitate intra-trade, OAPEC Secretariat General draws the attention to the importance of highlighting such agreements (whether concluded or negotiated) to allow the Arab countries to consider the best way to benefit from these agreements whether by directly joining these trade blocs (which observe massive differences of the economic system and development levels among their member countries), or by having partnerships or agreements with the signing parties. Such measures would cut costs, facilitate Arab companies' petrochemicals exports to any country of these blocs without the need to conform to individual requirements of each country, given that the member countries vary between developed, developing, and least developed countries.



OAPEC'S 53RD ANNIVERSARY

The 9th of January 2021 marked the 53rd anniversary of the establishment of The Organization of Arab Petroleum Exporting Countries (OAPEC). The establishment initiative in 1968 was a significant Arab achievement that highlighted the capability of Arab countries to overcome critical repercussions at that time and to move forward to build the Arab countries' economies on the basis of well-studied economic principles. The declaration of the founding of the organization came as a serious attempt by a group of Arab countries to establish a new concept of cooperation amongst themselves focusing on petroleum issues (as petroleum is the world's main source of energy), as well as, concentrating on the then new-born petroleum industry which became the backbone of many Arab countries' economies.



The Kingdom of Saudi Arabia, the State of Kuwait, and the State of Libya (then Libyan Kingdom) took the initiative to execute this vision by being OAPEC's founding countries as they signed OAPEC establishment agreement in Beirut on 9 January 1968. Eight Arab countries joined the organisation in a later stage: the United Arab Emirates, the Kingdom of Bahrain, the

People's Democratic Republic of Algeria, the State of Qatar, the Syrian Arab Republic, the Republic of Iraq, the Arab Republic of Egypt, and the Republic of Tunisia.

OAPEC Secretary General HE Ali Sabt Bensabt said in a press statement that the organisation seeks strengthening collaboration and coordination amongst the member countries in the various

HE BENSABT: OAPEC SEEKS STRENGTHENING PETROLEUM COOPERATION AND COORDINATION AMONGST ITS MEMBERS



aspects of petroleum- related economic activities; identifying means and methods to safeguard their interests and rights; unifying efforts to ensure access of petroleum to its consuming markets at fair and acceptable terms; as well as, creating prosperous climate for capital and expertise invested in the petroleum industry in the member countries.

To realise these goals, OAPEC particularly observes: taking appropriate measures to coordinate its members' petroleum policies through continued follow up of the world petroleum market; ensuring continued long-run petroleum demand; and preparing specialised economic and technical studies. The Secretariat General also works on facilitating information and expertise exchange; providing training opportunities through seminars, training courses, and workshops; encouraging collective efforts by member countries to resolve technical problems and obstacles; benefiting from member countries' resources and potentials to set up Arab petroleum joint ventures after thorough feasibility studies- if 2 countries or more showed interest in such JVs.

On its structure, HE Bensabt explained

that OAPEC consists of 4 bodies: the Council of Ministers; the Executive Bureau; the Secretariat General; and the Judicial Tribunal.

In terms of achievements, the most significant embodiment of OAPEC's success in materialising its founding agreement goals is the establishment of a number of Arab joint ventures to boost cooperation in the various economic aspects. OAPEC joint ventures include: Arab Maritime Petroleum Transport Company (AMPTC), Arab Petroleum Investments Corporation (APICORP), Arab Shipbuilding and Repair Yard Company (ASRY), Arab Petroleum Services Company (APSCO), in addition to the Arab Petroleum Training Institute (APTI); all play important roles in the petroleum industry.

As for Arab and international activities, OAPEC Secretary General explained that the organization takes part in various Arab League meetings and the UN's energy and environment related meetings like the UNFCCC and ESCWA, in addition to petroleum- related conferences, meetings, and seminars. Moreover, the Secretariat General organizes regular annual technical courses, including upstream



and exploration courses for specialists; and downstream courses for experts and technicians from member and non-member Arab countries. These gatherings bring together the expertise of Arab and foreign participants. The Forum on Oil and Gas Industry Fundamentals is also organized by OAPEC in order to boost the technical and administrative skills of the middle- management staff. OAPEC also organises other meetings and seminars on: oil, gas, environment, climate change, and other relevant topics.

HE Bensabt pointed out that since 1979, the Organisation started organising the Arab Energy Conference every four years, with the participation of: The League of Arab States (LAS) and the Arab Industrial Development and Mining Organization (AIDMO). The conference is held every time in a different Arab capital city, whether OAPEC or non-OAPEC country. The Conference provides a platform for dialogue between Arab and foreign

experts and specialists on the various aspects of oil, gas, and energy including power generation, coal industries, nuclear power plants, and renewables, on both Arab and international levels. The event targets- among many things: identifying an institutional framework for Arab ideas and visions on oil and energy to form harmonized visions; coordinating relations between Arab energy and development institutions; studying Arab energy needs (now and in the future) and the means to meet these needs. The conference provides an opportunity to exchange views and expertise between all participants to showcase their energy- related issues in order to outline Arab cooperation in this field.

The Secretary General added that OAPEC works on fostering and developing its ties with international petroleum forums, where the organisation introduces the Arab understanding and concepts on energy and its relevant issues, sustainable

development, and environment, in order to explore cooperation and dialogue prospects between the member countries and the oil consuming and developing countries. This is in addition to the fact that these forums provide an opportunity to be informed about scientific and technical developments in energy, which would serve the member countries' interests.

In this vein, OAPEC opens various channels including: organising specialised scientific seminars in collaboration with similar international organisations and institutions, especially those directly involved in energy on both regional and international levels, as well as, universities. OAPEC also enjoys strong relations with energy institutions in China, Japan, and India, under the umbrella of Arab economic cooperation forums and the Arab League.

It is worth noting that OAPEC was among the founders of Oxford Institute for Energy Studies, established in November 1982, in collaboration with OPEC and Oxford University's Saint Catherine's College. The Institute's mission is to carry out energy research from economic, political, and social perspectives, while focusing on the developing countries' needs, including the petroleum exporting countries.

HE Bensabt stressed that supporting scientific research and Arab researchers is a well-established OAPEC policy. The organisation launched its Scientific Research Award back in 1985 with the aim to encourage scientific research in the petroleum industry. The topics of the Award have to be relevant to the progress of theoretical and applied scientific research that help developing all phases of petroleum production and improving the economics of petroleum projects across



the chain of the oil industry.

On the press and publication front, OAPEC Secretariat General welcomes cooperation with all Arab and international media outlets. The organisation is ready to provide news on its activities; data from its Databank; material from its library that embraces a huge collection of books, research studies, and articles on the different aspects of energy; its periodicals including the Secretary General's Annual Report, monthly bulletin, the Oil and Arab Cooperation Journal, and its Annual Statistical Report, which together contribute to monitoring Arab and international oil and gas developments.

The Secretary General concluded by sincerely thanking OAPEC member countries, represented in Their Highnesses and Excellencies members of OAPEC's Council of Ministers, for their continuous support for the organisation's activities, which enabled the Secretariat General to deliver as expected.



Kuwait’s Oil Minister and Minister of Electricity and Water HE Dr Mohammed Al Fares received at his office **OAPEC Secretary General HE Ali Bensabt** on 11 January 2021. During the meeting, HE Al Fares has been updated with the latest and most important activities following the endorsement of an activation plan of OAPEC’s role by its Ministerial Council during their meeting on 13 December 2020. The plan is set to contribute to providing full support to the Secretariat General’s activities to keep in pace with current developments in the oil and gas industry both on Arab and international levels.



OAPEC Secretary General HE Ali Bensabt denounced the terrorist attack against an oil tanker at Jeddah Port in Saudi Arabia. Bensabt described the attack as disgraceful and an act of vandalism that targets Saudi security, as well as, the world’s energy supplies security and stability. At the same time, he lauded the massive efforts of those in charge of the energy industry in Saudi Arabia led by the Saudi Energy Minister HRH Prince Abdul Aziz bin Salman Al Saud.

The Secretary General wished the Kingdom sustainable peace and security under the wise leadership of the Custodian of the Two Holy Mosques His Majesty King Salman bin Abdulaziz Al Saud, and Crown Prince HRH Mohammed bin Salman bin Abdulaziz Al Saud.

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OAPEC RELEASED ITS QUARTERLY REPORT ON WORLD LNG DEVELOPMENTS (Q3/2020)

OAPEC Secretariat General said in its recently released quarterly report on “World LNG Developments in Q3/2020”- prepared by the Technical Affairs Department- that Arab countries’ natural gas exports have risen during Q3/2020 to about 26.5 million tons, up by 0.7 million tons compared to Q2/2020; a growth rate of 2.7%. Together, Arab countries have boosted their world market share in Q3 hitting about 31.6% compared to 30.1% in Q2 and 28.5% in Q1. This is attributed to the nature of existing long-term contracts between Arab national companies and their European and Asian clients. Arab countries are the main approved long-term and most credible suppliers for major consumers in various markets.

The report highlighted the most significant developments and changes in the LNG industry during Q3/2020 through



reviewing market dynamics; Arab LNG supplies developments; and the investment situation in new projects in light of the repercussions of the COVID-19 pandemic on the global gas sector.

The report explained that gas price recovery is attributed to demand recovery in various major consuming markets on top of which: the USA, China, India, and Europe, driven by growing demand for electricity due to hot weather. Moreover, output cuts by major LNG producers- in response to the pandemic repercussions in order to restore balance between global supply and demand- have contributed to boosting price recovery.

The report pointed out that gas prices saw recovery in Q3/2020 following a sharp drop in Q2/2020. Prices have risen in EU markets to about \$4 per 1 MMBTU in August compared to \$2.5 per 1 MMBTU in July according to TTF Centre, the Netherland. As for spot market in North Eastern Asia, August prices went up to \$5 per 1 MMBTU. In the USA, August gas price went up to \$2.3 per 1 MMBTU compared to \$1.7 per 1 MMBTU last June according to Henry Centre.

The report also showed that the world market managed to absorb LNG supplies in Q1/2020 as total exports reached about 96 million tons, higher by 10.5% than the same quarter in 2019 which recorded about 86.9 million tons. However, the market's ability to absorb global supply surpluses started to shrink in Q2, which caused exports to decline to 85.8 million tons, a drop of about 10.2 million tons compared to Q1 (a drop rate of about 10.6%). Nonetheless, exports were still higher

than the same quarter in 2019 which registered 85.5 million tons. The scene has changed in Q3 which witnessed the first drop on an annual basis, as total exports have dropped to 83.8 million tons compared to about 88.8 million tons against the same period in 2019 (an annual drop of 5.6%). The drop came as a natural reaction to the drop of economic activities due to the pandemic which stopped, for the first time, the growing LNG exports that have been on continuous rise for years.

The report pointed out that COVID-19 pandemic had great impact on the world's oil and gas companies. Many companies announced cutting their capital and operational budgets for 2020 contrary to their scheduled plans. In LNG sector, the world market was ready for a new wave of final investment decision making in various mega export projects as it ended the year 2019 with breaking a record in the number of final investment decision for new projects. However, the volatile market conditions and unclarity on the exact timing of the pandemic recovery hit new investments hard. Q1/2020 saw many developing companies postponing investment decisions in 17 out of 21 proposed projects to export LNG with a total of 171.4 million tons/ annum until 2021 or beyond. There was no final investment decision made in the remaining four projects except for one in Mexico at a capacity of 2.5 million tons/annum.



APICORP EXTENDS TO ACWA POWER A \$125 MILLION 5-YEAR TERM MURABAHA FACILITY

APICORP, a leading multilateral development financial institution, and ACWA Power, a leading Saudi developer, investor and operator of power generation and desalinated water plants worldwide, announced the signing of a \$125 million 5-year Shariah-compliant corporate facility to support ACWA Power's future growth pipeline.

The agreement is aligned with APICORP and ACWA Power's shared mission of accelerating the energy transition in the MENA region and globally through green technologies, which currently comprise over 15% of APICORP's financing portfolio. The facility has been earmarked for funding ACWA Power's investments in renewable projects in the countries it operates in, as well as future high-growth markets.

The five-year tenor is well suited for financing a typical renewable project's initial life cycle, enabling greater financial strength during the early development phase. Moreover, the APICORP facility can also be utilized as a revolver loan during the initial 3-year period, whereby it could be settled and redrawn as per ACWA Power's liquidity needs, enabling the company to recycle capital and increase financial capacity for further portfolio development and growth.

Nicolas Thévenot, Managing Director of Corporate Banking at APICORP, said: "Backing the sustainable development of the Arab energy sector through innovative financing solutions continues to be a strategic priority for APICORP. Worldwide and across the MENA region, we are witnessing a concerted drive to accelerate the share of renewables in the energy mix through the adoption of innovative, low-carbon technologies and solutions. This agreement further cements our longstanding and fruitful partnership with ACWA Power to build a renewable, more sustainable



energy future."

Rajit Nanda, Chief Portfolio Management Officer and Acting Chief Investment Officer of ACWA Power, said: "Pursuing renewable energy development is the cornerstone of ACWA Power's growth strategy, and we are focused on enabling transformative solutions to help reduce carbon footprint and increase the share of renewable energy in the Kingdom of Saudi Arabia, and

globally. The timely closing of this facility has also further strengthened ACWA Power's relationship with APICORP, a long-term financial partner."

Kashif Rana, Chief Financial Officer added: "APICORP's \$125 million facility will serve as an important funding source to support the agile and robust expansion of ACWA Power's 'green' portfolio across markets. The revolving feature of this facility offers ACWA Power the flexibility to reallocate and thus optimize its utilization. We look forward to continuing our collaboration with APICORP as we actively seek to unlock renewable energy potential and deliver long-term, sustainable value to nations, backed by our strong ESG framework."

This past October, APICORP provided a \$70.5 million commitment to support ACWA Power and other co-sponsors to develop Phase V of the Mohammed bin Rashid Al Maktoum Solar Park in Dubai, UAE, the world's largest single-site solar park.

A rapidly emerging sector within the regional energy mix, APICORP forecasts that renewables will comprise just under one-third (32%) of the total value of planned and committed power projects in the MENA region for the period 2020-2024, the largest such share of any power generation source.

Baker & McKenzie Ltd., Bahrain, acted as legal advisors for APICORP on this transaction while Ashurst LLP's Riyadh office advised ACWA Power.

Monthly Report on Petroleum Developments in The World Markets *

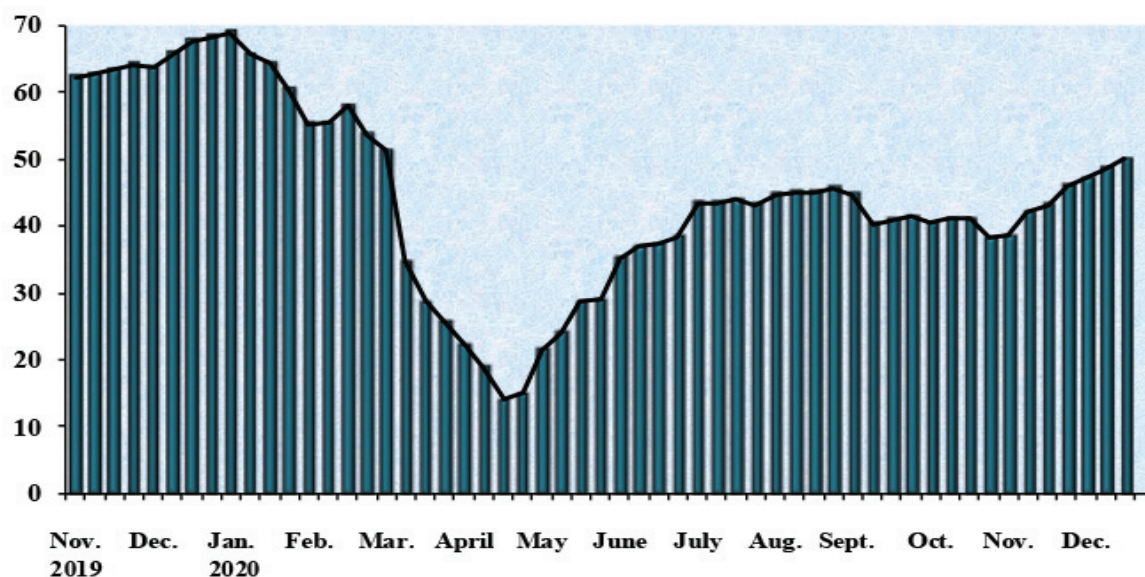
First: World Oil Markets

1. Oil Prices

OPEC primary estimates indicate that OPEC Reference Basket price increased in December 2020 by 14% compared to the previous month, to reach \$48.59/bbl. While annual price of OPEC Basket is expected to decrease in 2020 by \$22.9/bbl or 35.7% compared to 2019, to reach \$41.16/bbl.

It's worth mentioning that, OPEC Reference Basket increased in November 2020 by 6.3% or \$2.5/bbl, compared to the previous month, to reach \$42.6/bbl. This is mainly attributed to positive news on COVID-19 vaccines raised optimism about oil demand recovery in the coming months, as well as robust crude oil demand in the Asia Pacific, specifically China and India. Nonetheless, weak refining margins, increasing crude oil supply and the rise of US crude oil stocks put downward pressure on crude prices during November 2020.

Weekly Average Spot Prices of OPEC Basket of Crudes, 2019-2020 (\$/bbl)



Source: Organization of Petroleum Exporting Countries, Monthly Oil Market Report.

2. Supply and Demand

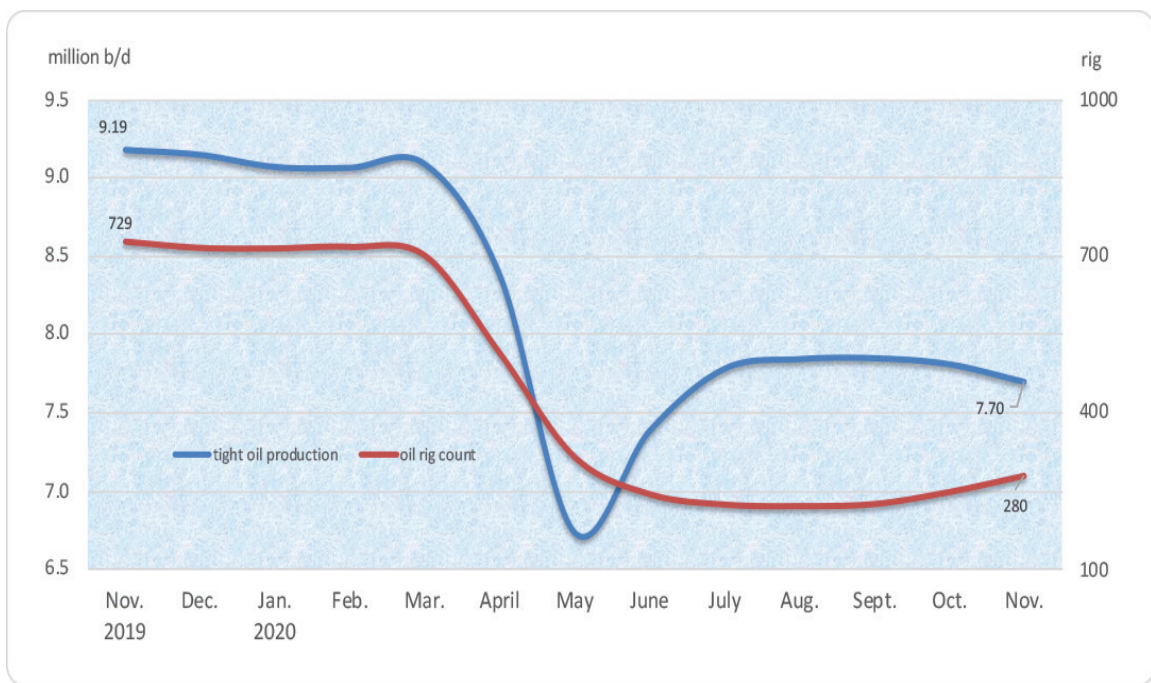
- Primary projections indicate that world oil demand is expected to continue rising in Q4 2020, Albeit at a slower pace than the previous quarter, by 2.5% to reach 93.5 million b/d. Demand in OECD countries is expected to increase by 2.5% to reach 43.6 million b/d. And demand in Non-OECD countries is expected to increase by 2.5% to reach 49.9 million b/d.

* Prepared by the Economics Department.



- Projections indicate that world oil demand is expected to increase in Q1 2021 to reach 94 million b/d. As Demand in OECD countries is expected to increase to reach 44.3 million b/d. And demand in Non-OECD countries is expected to increase to reach 49.7 million b/d.
- Primary estimates indicate that world oil supplies in November 2020, increased by 1.1 million b/d or 1.1% comparing with previous month level to reach 93.3 million b/d. Non-OPEC supplies increased by 0.5% to reach 62.9 million b/d, and OPEC crude oil and NGLs/condensates total supplies increased by 2.4% to reach 30.4 million b/d.
- US tight oil production in November 2020 decreased by 113 thousand b/d compared to the previous month level, to reach 7.700 million b/d. Production is expected to continue its declining during December 2020 to 7.575 million b/d, and during January 2021 to 7.439 million b/d. On other development, US oil rig count increased in November 2020 by 31 rigs, to stand at 280 rigs.

US tight oil production and oil rig count

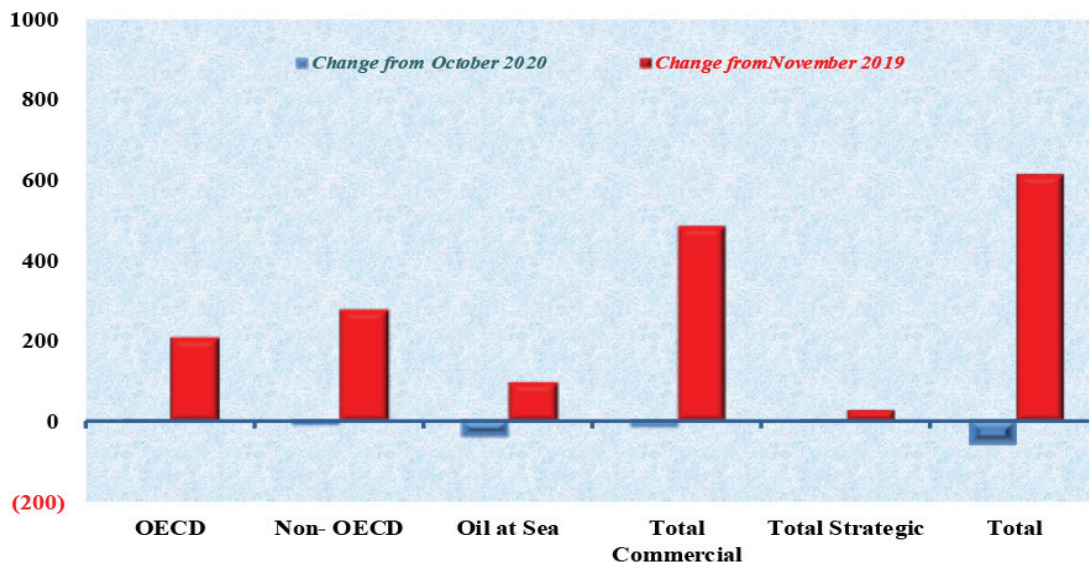


Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions Dec. 2020.

3. Oil Inventories

- OECD commercial inventories in November 2020 decreased by 4 million barrels from the previous month level to reach 3125 million barrels, and strategic inventories decreased by 5 million barrels from the previous month level to reach 1848 million barrels.

Change in Global Inventories at the End of November 2020 (million bbl)



Source: Oil Market intelligence, February and December 2020.

4. Oil Trade

- US crude oil imports in November 2020, increased by 1.3% from the previous month level to reach about 5.3 million b/d, and US crude oil exports increased by 8.3% to reach about 3 million b/d.
- US product imports in November 2020 increased by 1.6% from the previous month level to reach about 2 million b/d, whereas US product exports decreased by 3% to reach about 4.9 million b/d.

Second: Natural Gas Market

1. Prices

- The average spot price of natural gas at the Henry Hub increased in November 2020 to reach \$2.61/million BTU.
- The price of Japanese LNG imports in October 2020 increased by \$0.30/m BTU to reach \$5.81/m BTU, the price of Korean LNG imports increased by \$0.25/m BTU to reach \$5.30/m BTU, and the price of Chinese LNG imports increased by \$0.39/m BTU to reach \$5.41/m BTU.

2. Exports

- Arab LNG exports to Japan, China and South Korea were about 2.928 million tons in October 2020 (a share of 19.8% of total imports).



Tables Annex


ANNOUNCEMENT

OAPEC AWARD

FOR SCIENTIFIC RESEARCH FOR THE YEAR **2020**

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 \$23000 and USD \$16000), upon the resolution number 1/151 of OAPEC Executive Bureau at its meeting dated 1/10/2018. **The Organization of Arab Petroleum Exporting Countries (OAPEC)** is pleased to announce that the research field selected for the “OAPEC Award for Scientific Research for the Year 2020” is:

Environmental Research Related to Petroleum & Energy Industry



The deadline for receiving research participating in the OAPEC Scientific Award for the year 2020 has been extended to 31 May 2021 instead of 31 December 2020.

Research papers will be received by email of the award:
Oapecaward2020@oapec.org

Research Field:

Environment is an important aspect of the world's energy system. Energy is closely linked with environmental issues, particularly after the conclusion of the UN agreement on climate change by the international community. The petroleum and energy industry is currently facing many challenges, most significantly the increasing global interest in environmental perspectives and the tightening of environmental legislations and their impacts on the energy industry in general, and petroleum industry in particular. Therefore, research work in this field varies to cover all aspects of the petroleum industry from exploration, production, transportation, storage, to refining, distribution and marketing. This is along with considering the impact of new energy and renewables on the environment.

The research work eligible for this award may address one or more of the environmental perspectives of the petroleum and energy industry, including, but not limited to:

- 1. Environmental Impacts and the Role of Modern Technologies in:**
 - Exploration and Production of Oil and Gas
 - Treatment of Liquid and Solid Waste Resulting from Downstream Industries
- 2. Environmental Impact Assessment of the Petroleum and Energy Facilities and the Processing Methods.**
- 3. Economic Implications of Environmental Legislations on the Petroleum and Energy Industry**
- 4. New Environmental Regulations and their Impacts on the Operation Performance of Production Units, e.g. Cleaner Fuel Production.**
- 5. New Energy and Renewables Technologies and their Potential Implications for the Status of Oil in the Global Energy Mix.**
- 6. Energy Policies Trends in the Developed Countries and the Impacts of Carbon Tax and its markets following the Conclusion of Paris Climate Change Agreement During COP21 in Paris in 2015.**

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 he/she/they 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, must be provided.
4. A statement by the author(s), attesting that the research is original, must be provided. Segments fully or partially taken 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.
6. The deadline for submitting the research is **31st December, 2020**. 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 2021.

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

Organization of Arab Petroleum Exporting Countries (OAPEC)

Secretariat of the Award Organizing Committee

P.O.Box 20501 Safat 13066 Kuwait

Tel.: (+965) 24959763 - Fax: (+965) 24959755

E-mail: oapecaward2020@oapecorg.org - Website: www.oapecorg.org

Organization of Arab Petroleum Exporting Countries (OAPEC) OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2020

Field

Environmental Research Related to Petroleum & Energy Industry

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