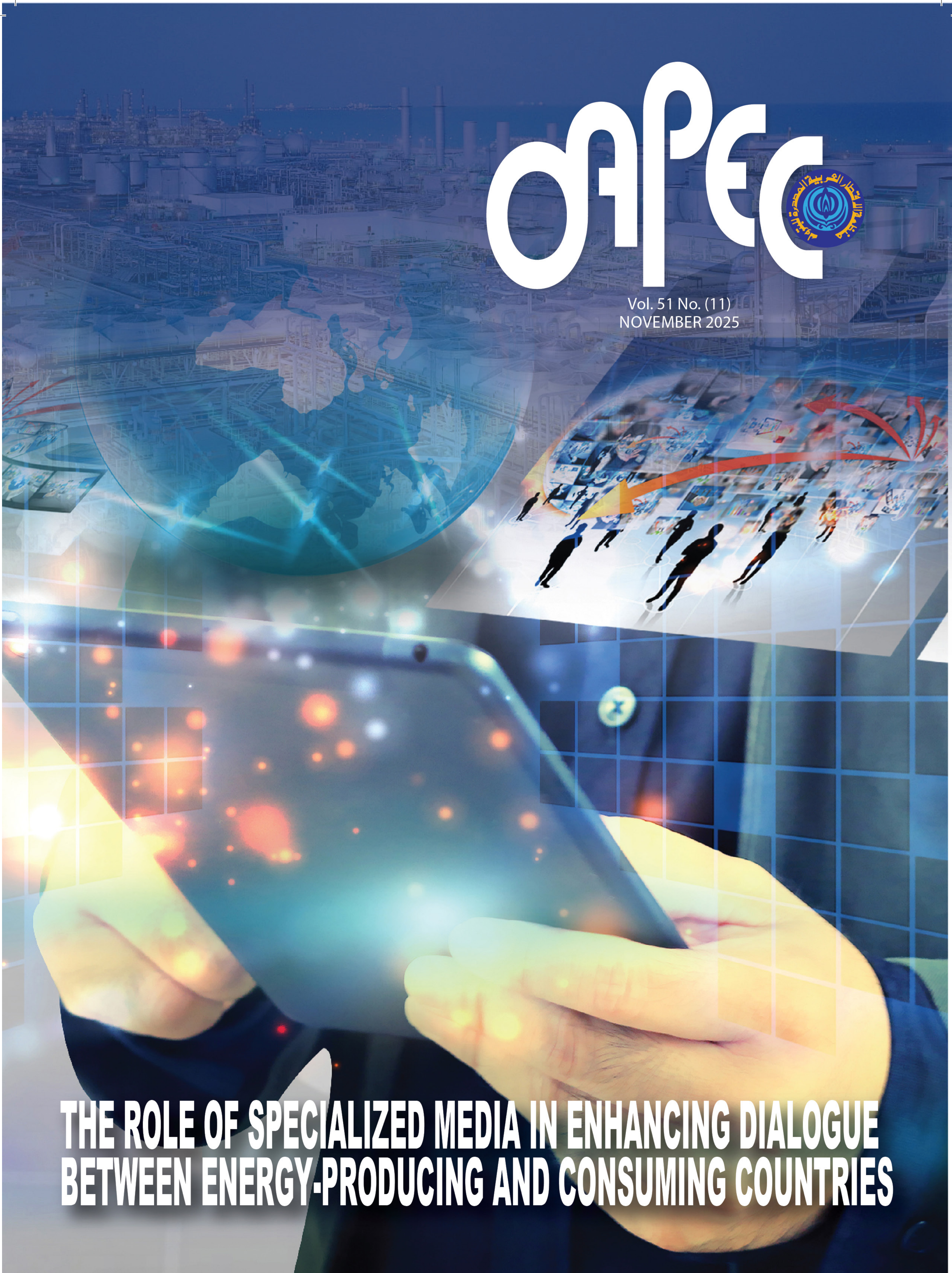
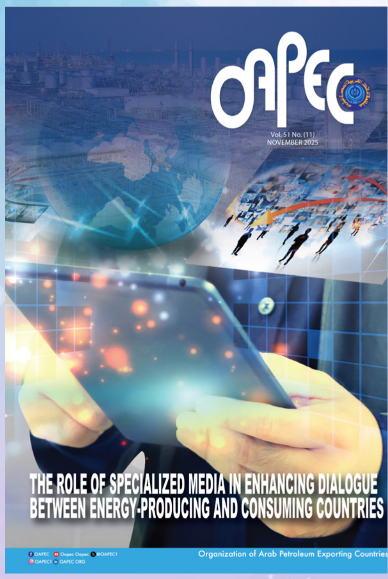


OAPEC

Vol. 51 No. (11)
NOVEMBER 2025

THE ROLE OF SPECIALIZED MEDIA IN ENHANCING DIALOGUE BETWEEN ENERGY-PRODUCING AND CONSUMING COUNTRIES

The Cover



OAPEC Monthly Bulletin is published by the General Secretariat of OAPEC- Information and Library Department.

(ISSN: 1018-595X)

Annual Subscription (11 issues)

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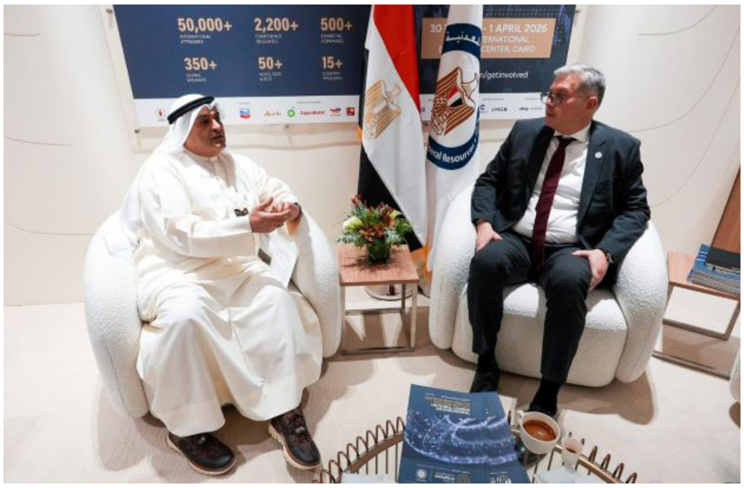
ORGANIZATION OF ARAB PETROLEUM EXPORTING COUNTRIES (OAPEC)

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

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

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



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- **OAPEC-Joint Ventures:**

OAPEC has sponsored the creation of four companies: The Arab Maritime Petroleum Transport Company (AMPTC), established in 1972 with headquarters in Kuwait City, the Arab Shipbuilding and Repair Yard Company (ASRY) established in 1973 with headquarters in Bahrain, the Arab Petroleum Investments Corporation (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.

THE ROLE OF SPECIALIZED MEDIA IN ENHANCING DIALOGUE BETWEEN ENERGY-PRODUCING AND CONSUMING COUNTRIES

By: Eng. Jamal Essa Al Loughani
OAPEC Secretary General

Talking about the role of specialized media in various energy issues leads us to discuss the differences in perspectives between energy-producing and energy-consuming countries on several issues related to energy, its transitions, and environmental and climate policies.

On one hand, oil and gas-producing countries focus on stabilizing global prices and ensuring continued demand for their products, as well as diversifying income sources and developing production technologies. These countries also strive to maintain their share in the global market and continue investing appropriately to support the oil and gas sectors. On the other hand, consuming countries focus on supply security, diversifying energy sources, and reducing dependence on fossil fuels, while seeking to lower costs and achieve sustainable energy at reasonable prices to ensure the stability of their economies.

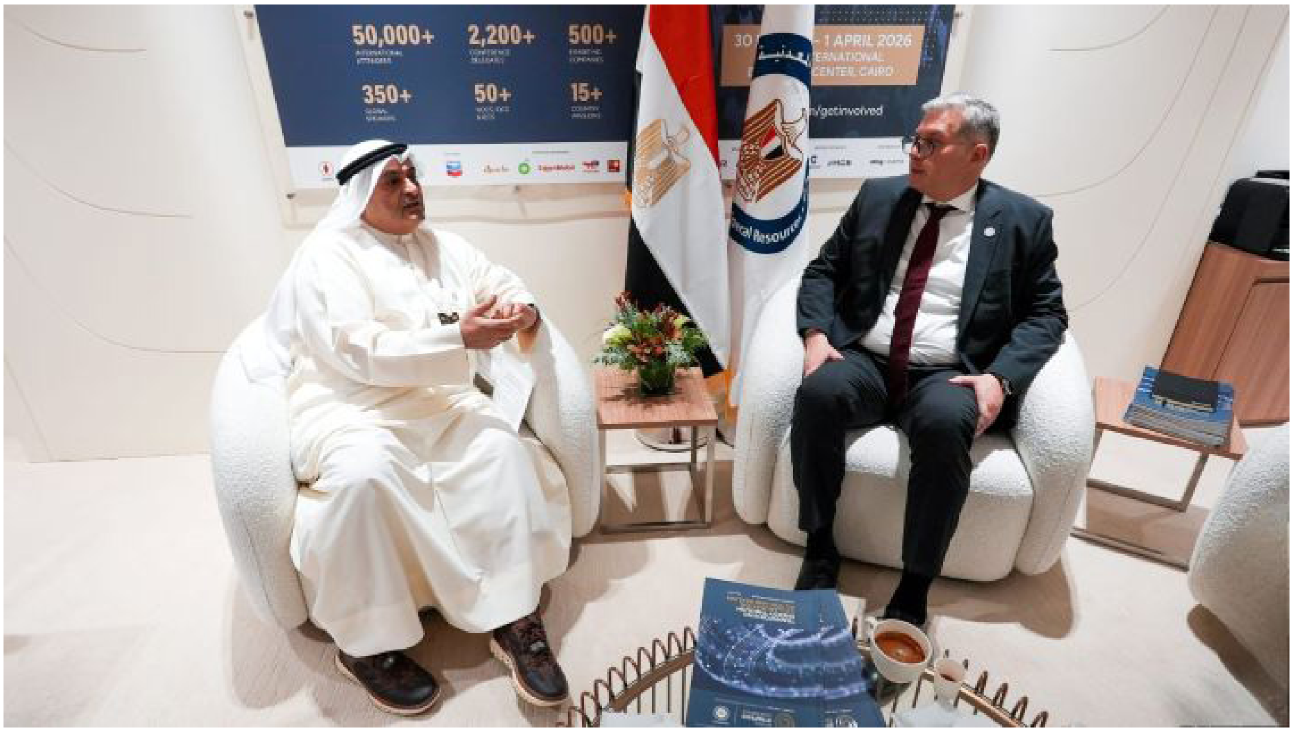
While producing countries aim to balance markets and maintain their revenues, consuming countries face price hikes challenges and their impacts on inflation, living costs, and energy security, especially during geopolitical crises. Producing countries tend to continue developing traditional production technologies to ensure resource sustainability, whereas consuming countries race to adopt modern technologies and renewable energy sources, reflecting differences in visions and priorities between the two sides.

Oil and gas-producing countries are keen to stabilize markets but face increasing pressure to comply with environmental standards and reduce emissions, while seeking to strike a balance between transitioning to clean energy and sustaining economic development. Consuming countries often adopt stricter policies toward energy transitions and pressure producing countries to adhere to international climate agreements. They also aim to diversify energy sources and invest in clean alternatives to reduce reliance on oil and gas imports.

This discrepancy in priorities sometimes leads to differences in interests and variations in media discourse between the two sides. However, these differences can present opportunities for dialogue and international cooperation to ensure energy sustainability and achieve a balance between development requirements and environmental protection. Here, specialized media plays a strategic role—not just as a news carrier, but as a tool to defend national interests, clarify the perspectives of producing countries to the global public, and enhance mutual understanding of the vital economic value of the oil and gas sector and its role in stabilizing global energy markets.

In conclusion, we stress that media is a key partner in building public awareness by developing specialized media professionals in our member countries who can address economic and technical issues related to various energy sources with depth and high professionalism. The importance of coordinating media efforts among energy-producing countries also emerges to face common challenges, invest in digital media, and keep pace with technological developments to ensure the message reaches a diverse global audience. It is also necessary to strengthen communication channels between energy ministries, oil companies, and media outlets in Arab countries to unify messages and exchange expertise in confronting misleading campaigns. The role of artificial intelligence in developing media content and enhancing effective communication with the global audience cannot be overlooked, alongside the need to build a cohesive professional media capable of dealing with rapid developments in the energy field. Moreover, highlighting the efforts of producing countries in reducing emissions and transitioning to clean energy represents a central message that Arab media should adopt, reflecting the region's commitment to environmental responsibility and affirming its constructive role in achieving a sustainable and balanced future energy mix.

OAPEC'S SECRETARY GENERAL AND EGYPT'S MINISTER OF PETROLEUM DISCUSS WAYS TO ENHANCE ARAB COOPERATION IN THE PETROLEUM AND ENERGY SECTOR



On the sidelines of ADIPEC 2025 in Abu Dhabi, HE Eng. Karim Badawi, Minister of Petroleum and Mineral Resources, held a bilateral meeting with H.E. Eng. Jamal Al-Loughani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), on 5 November 2025, to review opportunities for enhancing joint cooperation and exchanging technical expertise across various petroleum and energy activities.

During the meeting, the Minister expressed his appreciation for the Secretary General's role and his efforts to strengthen OAPEC's message, highlighting the organization's effective contribution to promoting Arab integration in the oil and gas sector. He also reaffirmed Egypt's support for OAPEC's strategic role in reinforcing the security and stability of regional and international energy markets.

The Minister expressed his appreciation to H.E. Eng. Jamal Al-Loughani for his distinguished virtual participation in the first meeting of the High Committee of the Egypt Energy Show (EGYPES 2026), and for his willingness to take part in its activities. He noted that OAPEC's participation adds significant scientific and professional value to the region's most prominent petroleum event.

For his part, the OAPEC Secretary General praised the clear vision and integrated strategic approach adopted by the Egyptian Ministry of Petroleum and Mineral Resources. He reviewed the ongoing efforts undertaken by the Organization's General Secretariat to keep pace with the rapid challenges and transformations, through the launch of a wide range of initiatives that contribute to addressing various challenges.

In this context, Eng. Karim Badawi asserted Egypt's full commitment to the strategic initiatives launched by OAPEC, noting that Egypt continues its intensive efforts to modernize the energy sector and advance the transition toward more sustainable and efficient systems.

The meeting concluded with mutual alignment to enhance cooperation in areas including energy security, supply stability, technology transfer, and human capacity development within the petroleum and gas sector.

OPEC SECRETARY GENERAL VISITS OAPEC HEADQUARTERS IN KUWAIT

His Excellency Engineer Jamal Al-Loghani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), received His Excellency Haitham Al-Ghais, Secretary General of the Organization of Petroleum Exporting Countries (OPEC) on Sunday, 9 November 2025, at the headquarters of the Organization of Arab Petroleum Exporting Countries (OAPEC) in the State of Kuwait. During the meeting, discussions were held on ways to enhance cooperation between the two well-established organizations in light of the new directions of OAPEC, which are represented in developing its scope of work and activities to keep pace with developments in the global energy landscape. OAPEC will convert into The Arab Energy Organization to cover primarily oil and gas, the main sources of income in the member countries, in addition to the other energy sources that are abundant in the member countries.

HE Engineer Jamal Al-Loghani began the meeting by reviewing the latest developments related to the organization's development project, and explained that the experience and example of the OPEC can be followed in this stage of development. For his part, HE Haitham Al-Ghais

praised the steps taken by OAPEC towards restructuring and developing its activities, and said that OPEC is ready to support all efforts made by the OAPEC, wishing these efforts all success. At the conclusion of the meeting, HE Al Loughani expressed his sincere thanks to HE Al-Ghais for his visit and for his initiative to provide the necessary support to the Organization, stressing the continued strengthening of the close cooperation between the two organizations.

OAPEC ORGANIZES TRAINING COURSE ON "BUILDING NATIONAL CAPACITIES IN MEMBER COUNTRIES IN THE FIELD OF PREPARING AND CALCULATING RENEWABLES AND ENERGY BALANCE STATISTICS"

HE Engineer Jamal Al-Loghani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), inaugurated on Wednesday, 19 November 2025, the training course organized by OAPEC under the title "Building National Capacities in Member Countries in the field of Preparing and Calculating Renewables and Energy Balance Statistics". It lasted for two days with the participation of approximately 300 participants from the member countries of the organization and other Arab countries.

In his opening remarks, Al-Loghani noted that holding this training course comes at a time when global interest in environmental and climate change issues is increasing, with "the ambitious plans of our Arab countries to diversify the energy mix, enhance their energy security, and achieve a balance between the requirements of economic growth and environmental protection." He stressed that renewable energies complement conventional energy sources such as oil, gas and coal to meet the growing global demand for all energy sources without exception.

The Secretary-General of the organization said that renewable energy statistics play a pivotal role in understanding the dynamics of production and consumption of these sources and their design capacities, and in evaluating countries' policies and strategies for a smooth, gradual and fair transition to clean energy. These statistics provide quantitative data on the volume of production and final consumption, their share in the national and global energy mix, as well as indicators of efficiency and environmental impact. Statistical data helps decision-makers determine investment and technological priorities, and also allows researchers and experts to study historical trends and predict future demand. These statistics contribute to enhancing transparency and monitoring progress towards achieving the Sustainable Development Goals, especially Goal 7 related to clean

and affordable energy.

The Secretary-General of the organization added that this course is the fourth in a series of specialized courses in the field of national capacity building in member countries, organized by the General Secretariat with the aim of enhancing national capabilities in the field of statistical work.

He explained that the main objective of the course is to help specialists in preparing renewable energy statistics in energy ministries and other relevant statistical agencies to improve their statistical skills, develop practical procedures to improve the efficiency of the renewable energy data collection process, and align those procedures with international standards.

The Secretary-General concluded his speech by noting that OAPEC is keen to develop its work and activities, and the development of the databank is at the forefront of these activities by enriching it with modern official data, information and statistics on a regular and sustainable basis, which contributes to the preparation of specialized studies and research conducted by the General Secretariat. The abundance of these detailed statistics will undoubtedly help us calculate carbon dioxide emissions from the energy balance.

OAPEC PARTICIPATES IN GCC WORKSHOP TO ENHANCE MEDIA MESSAGING ON ENERGY AND CLIMATE ISSUES

His Excellency Engineer Jamal Al-Loghani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), participated on Sunday, 23 November 2025, in the GCC workshop on "Strengthening the GCC Message on Energy and Climate Issues". The event was organized in cooperation between the Ministry of Oil in the State of Kuwait, the Saud Nasser Al-Sabah Kuwaiti Diplomatic Institute, and the General Secretariat of the GCC Council, in the presence of His Excellency the Minister of Oil, Tariq Al-Roumi.

During the workshop, the Secretary-General participated in the first session entitled "The Gulf Media and Energy," where he gave a presentation that addressed the reality and prospects of the oil and natural gas industry in the GCC countries in light of energy transitions and the requirements of global climate action.

In his speech, Al-Loghani stressed that specialized media is a key partner for the oil and gas sector, due to its pivotal role in shaping public opinion and spreading awareness of energy-related issues, in addition to highlighting the importance of oil and gas in economic and social development. He also stressed the importance of countering negative global campaigns against fossil fuels by providing accurate information and highlighting the positive aspects of the oil and gas industry and the efforts of member countries in striking a balance between energy security and emissions reduction.

He added that strengthening Arab media cooperation and organizing conferences, forums and training courses contributes significantly to unifying the discourse on energy and climate issues and enhancing public understanding. He also pointed out that developing digital platforms and supporting researchers by publishing modern studies and information will have a tangible positive impact, while emphasizing the importance of empowering the new generation of young media professionals and experts and taking advantage of modern technologies to ensure the continuity and development of the Gulf media message.

OAPEC HIGHLIGHTS ITS E-LIBRARY DURING ITS PARTICIPATION IN THE 48TH KUWAIT INTERNATIONAL BOOK FAIR

OAPEC Secretariat General took part actively in Kuwait's 48th International Book Fair, through its pavilion in Hall 7 dedicated to official, diplomatic and governmental institutions. The Minister of Information and Culture and Minister of State for Youth Affairs and Chairman of the National Council for Culture, Arts and Letters in the State of Kuwait, His Excellency Mr Abdul Rahman Al Mutairi, inaugurated the 48th edition on Wednesday, 19 November 2025, that lasted for 10 days until Saturday, 29 November 2025.

About 611 publishing houses participated in the exhibition from 33 countries that displayed about 287 thousand book titles. The Sultanate of Oman was chosen as the guest of honour for this year's edition. Various activities, including cultural lectures and workshops for adults and children were organised.

OAPEC Pavilion

OAPEC Representatives at the pavilion were keen to respond to the public's inquiries, which varied between general and specialized questions. A number of OAPEC experts were also available to answer specialized inquiries. The pavilion was designed to be comfortable for visitors and interactive with the public, with the ease of displaying OAPEC

publications that helped visitors to find what they wanted swiftly and easily. A screen was also set up to allow visitors to see the latest OAPEC projects, which is the OAPEC E-Library, with the opportunity to register and benefit from its services for free.

OAPEC Pavilion hosts VIP visitors

A number of officials visited the OAPEC pavilion at Kuwait's International Book Fair. The pavilion received the Minister of Information and Culture and the Minister of State for Youth Affairs and Chairman of the National Council for Culture, Arts and Letters in the State of Kuwait, His Excellency Mr Abdul Rahman Al Mutairi, along with the Minister of Information of the Sultanate of Oman, His Excellency Dr. Abdullah Al-Harrasi, who listened to a brief explanation about OAPEC's E-Library developments, which they praised.

Members of the diplomatic corps in Kuwait visited the pavilion, which welcomed the Ambassador of the United Arab Emirates to Kuwait, His Excellency Dr. Matar Al Neyadi, who praised the efforts of those in charge of the pavilion. The pavilion was also visited by His Excellency Noshrevan Lomtatidze, Ambassador of the Republic of Georgia, who was briefed on OAPEC's latest projects.

OAPEC Pavilion & Youth

OAPEC pavilion welcomed large groups of students (girls and boys) from various educational levels, ranging from kindergarten, through intermediate and secondary levels, to university and postgraduate studies. Those in charge of the pavilion were keen to respond to the inquiries of each academic stage and provide them with OAPEC publications that meet their needs.

VISIT OF THE SECRETARY GENERAL OF OAPEC TO THE 48TH KUWAIT INTERNATIONAL BOOK FAIR

HE Engineer Jamal Issa Al-Loghani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), visited the Kuwait International Book Fair, that took place between 19 and 29 November 2025.

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SIGNING CEREMONY FOR THE PROJECT TO DEVELOP THE ORGANIZATION'S RESEARCH STRATEGY

As part of taking the necessary steps to complete the project to develop and restructure the organization's operations, the Secretary General of OAPEC, Engineer Jamal Al-Loghani, signed an agreement on Sunday, 30 November 2025, to develop the organization's research strategy with consultant Engineer Fouad Abdulmajid Al-Zayer and his team participating in the project's implementation. The research strategy is one of the fifteen strategic initiatives that were approved in the first phase of the organization's development and restructuring project.

Through this agreement, the organization's research activity will be developed to include monitoring all current and future developments of all energy sources and all related issues, especially environmental issues, climate change, energy transitions and sustainability, as well as developing statistical work so that the organization, in its new form, becomes a major center for energy data and statistics in the Arab world.

GLOBAL ENERGY SECURITY AND THE DISTINCTIVENESS OF VENEZUELAN CRUDE OIL

By: Maged Amer

Economic Expert, OAPEC

In the context of discussions on global energy security, Venezuela's oil position is often reduced to its limited share of global supplies. However, this perspective overlooks the true significance of Venezuelan crude, which lies not only in its production volume - approaching 1 million barrels per day - but also in its qualitative distinctiveness and the structural role this production plays within global energy markets. From this standpoint, Venezuela stands out as one of the five founding members of OPEC and possesses the largest proven oil reserves in the world, estimated at approximately 303.2 billion barrels, the majority of which is heavy crude. Despite ongoing debate over the accuracy of these reserve estimates and their economic recoverability, their very existence grants Venezuela a unique status, making its oil strategically irreplaceable in global markets, particularly given the limited availability of heavy crude worldwide.

The distinctiveness of Venezuelan crude is evident in its quality, as over two-thirds of production consists of heavy and sour grades, which are not suitable for all refineries but serve as essential feedstock for refineries specifically designed to process them, particularly along the U.S. Gulf Coast and in Asian countries such

as China and India. This means that any disruption in Venezuelan supplies cannot be quickly offset with light crude, even if available in large quantities, explaining the disproportionate impact of Venezuelan export disturbances on prices and refining margins.

Prior to 2020, the United States, China, India, and Spain accounted for the majority of Venezuelan crude exports, with distribution relatively balanced among these countries. Since 2025, however, U.S. sanctions have forced Venezuelan exports toward China, which took the largest share, reaching around 81% in the Q3 2025, due to limited access to multiple markets. This has made the market more fragile, with China acting as the primary outlet for Venezuelan crude, while Pacific Basin markets have become more vulnerable to sudden supply shocks. The importance of Venezuelan oil is also reflected in its price implications: as geopolitical tensions between the U.S. and Venezuela escalate, reduced Venezuelan crude exports are likely to increase Dubai crude premiums (representing medium crudes) relative to Brent (representing light crudes) and to raise prices of other heavy crudes compared to light grades.

In the United States, the situation is even more complex. Refineries along the Gulf Coast - which account for over 55% of U.S. refining capacity - are designed to process heavy crude to produce diesel, a key input across nearly all industries. Since most U.S.-produced crude is light and low in sulfur, it cannot be used as a direct substitute for these refineries without complex operational adjustments and significant capital investments, in addition to negatively impacting profit margins. In response, U.S. refineries have sought to offset the shortfall in Venezuelan crude by diversifying their sources, with Canada emerging as a primary supplier of heavy crude, alongside South America and the Middle East. In recent months, Gulf Coast refineries have significantly increased imports from South American countries such as Colombia, Brazil, and Guyana, reaching their highest level since over five years as of July 2025. This includes high-sulfur heavy crude shipments from Colombia (Castilla and Vasconia), medium-sulfur crudes from Guyana (Unity Gold and Payara Gold), and Brazilian heavy crude (Peregrino), as well as imports from the Middle East, notably Iraqi heavy Qayara and Kuwaiti Eocene crude.

Similarly, Gulf Coast refineries' fuel oil imports rose in September 2025 to their highest levels since February 2023, driven by record shipments from Saudi Arabia, Kuwait, and Iraq, in an attempt to compensate for the growing gap caused by declining heavy crude flows. These refineries process fuel oil in secondary units to convert it into higher-value products such as gasoline and diesel; however, this measure does not fully replace the operational efficiency provided by heavy crude.

Furthermore, the impact of reduced Venezuelan heavy crude supplies may extend to the regional infrastructure of the ammonia fertilizer industry, including the Point Lisas complex in Trinidad and Tobago, which relies on natural gas and is a major nitrogen production facility for agricultural use. Trinidad and Tobago accounts for 2.5% of global ammonia production but 15 - 20% of global maritime ammonia trade. In October 2025, Venezuela announced the suspension of natural gas supply agreements with Trinidad and Tobago amid geopolitical tensions, potentially driving up fertilizer and food prices.

In conclusion, Venezuelan crude will remain a central pillar for the stability of global oil markets. Continued escalation of geopolitical tensions between the U.S. and Venezuela extends its impact across these markets and associated supply chains, despite Venezuela's limited share of global production, the distinctiveness of its heavy crude, its export orientation toward Asia, and the sensitivity of diesel and ammonia markets make any disruption in its supplies a direct threat to global energy security and a potential trigger for a new wave of inflation.

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

KUWAIT'S MINISTER OF OIL COMMENDS THE OUTCOME OF THE MEETING OF THE EIGHT COUNTRIES PARTICIPATING IN THE VOLUNTARY PRODUCTION CUT AGREEMENT

His Excellency Minister of Oil of the State of Kuwait, Tareq Suleiman Al-Roumi, participated in the ministerial meeting of the eight countries involved in the voluntary oil production cut agreement, which was held via video conference on Sunday, 2 November 2025. The meeting included an official delegation comprising the Governor of the State of Kuwait to OPEC, Mr. Mohammed Khadr Al-Shatti, and Kuwait's national representative to OPEC, Sheikh Abdullah Sabah Salem Al-Hamoud Al-Sabah. In a press statement issued by the Ministry of Oil, the Minister affirmed that this meeting supports the stability of the oil market. Minister Al-Roumi confirmed that, considering market data and the performance of the global economy, the eight participating countries agreed to implement an increase in production by 137 thousand barrels per day for December 2025 out of a total of 1.65 million barrels per day from the additional voluntary adjustments announced previously in April 2023, and that production levels will remain the same for the months January, February and March of 2026 , bringing Kuwaiti oil production in December 2025 until end March 2026 to 2.580 million barrels per day. His Excellency added that the State of Kuwait is committed to supporting efforts to maintain global economy recovery and stable oil market. The next meeting of the eight countries will be held on 30 November, 2025.

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UAE LEADS WITH ACTION: ENABLING GROWTH THROUGH PRAGMATIC POLICIES AND BOLD PARTNERSHIPS

Abu Dhabi, UAE – November 3, 2025: In the presence of His Highness Sheikh Mansour bin Zayed Al Nahyan, the UAE's Vice President, Deputy Prime Minister, and Chairman of the Presidential Court, Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO, called on energy industry leaders, policy makers and investors to follow the UAE's lead and drive pragmatic policies and bold partnerships, to boost job creation, socioeconomic growth, and global competitiveness.

Delivering the keynote address at the opening ceremony of the 41st edition of ADIPEC, the world's largest energy event taking place in Abu Dhabi, Dr. Al Jaber said the UAE's pragmatic approach proves how policy grounded in reality builds investor confidence and explained that the country is a model for credible, technology-driven, investment-friendly policy solutions.

"Here in the UAE, our approach optimizes energy, attracts capital, advances technology and works with industry on practical policy solutions. Global capital continues to flow into the UAE because Investors value credibility, appreciate predictability and put a premium on trust. All are found in Abu Dhabi and across the UAE."

The lesson, he said is that policies should be "pragmatic, not performative, based on insight, not ideology, built on first principles, not fleeting popularity. Regulation without realism and legislation without logic, will only weaken economies, stunt societies and drive capital away."

Dr. Al Jaber cited ADNOC's achievements as a testament to the UAE's pragmatic approach that advances technology to enable progress.

"At ADNOC, we are using every technology available, including AI and robotics to collapse time and expand value. Through our home-grown company AIQ, we have embedded over 200 AI use cases, from the wellhead to the trading floor. These tools are cutting unplanned shutdowns by half and enhancing performance across our business.

"Our flagship program, Energy to the Power of AI, will make production forecasts 90 percent more accurate. We are laser focused on becoming the most AI native energy company, driving a new era of intelligence-powered optimization and efficiency."

Dr. Al Jaber called on the energy industry, policy makers and investors to "tune out the noise, track the signal" as geopolitics shape trade and news flows and sentiment moves markets.

"With all the static around, it can be difficult to focus on what is really material to our business. And at times like these, my approach is simple: tune out the noise, track the signal. And the signal is telling us that near-term uncertainty is real, while long-term demand remains strong. It is telling us to balance cost discipline with capital investment. Stay laser-focused on efficiency, while investing in people, technology and AI.

"While we may face headwinds in the months ahead,

DR. SULTAN AL JABER SAYS UAE'S APPROACH OPTIMIZES ENERGY, ATTRACTS CAPITAL AND ADVANCES TECHNOLOGY TO FAST-TRACK PROGRESS

the long-term outlook shows demand growth for every form of energy across every market. Our response to meet that demand should focus on the data, not the drama."

Noting that $4 trillion annual capital investment is needed in grids, data centers and all sources of energy, Dr. Al Jaber said "you can't run tomorrow's economy on yesterday's grid" and went on to highlight the major demand-drivers through 2040.

"Here are the facts: electricity demand will keep surging through 2040, as power for data centers grows four-fold, 1.5 billion people move into cities, and more than 2 billion air conditioners come online. Aviation will also take off, with the global airline fleet doubling from 25,000 to 50,000 planes.

"As a result, renewables will more than double by 2040; LNG will grow by 50 percent; jet fuel will increase more than 30 percent and oil will stay above 100 million barrels per day beyond 2040, increasingly used not just for mobility, but more and more for materials.

"This all adds up to something far more complex than a single-path energy transition," he said. "What we are really talking about here is energy reinforcement not replacement."

He emphasized the crucial role of energy in enabling global prosperity and stressed that the signal could not be clearer around the world. "Energy equals jobs; energy equals growth; energy equals competitiveness and energy equals intelligence."

Dr. Al Jaber noted that this message was also echoed at the ENACT Majlis that convened leaders from energy, technology, finance and policy, on the eve of ADIPEC, to discuss how to ignite the twin engines of energy and AI to turbo-charge economies.

Summarizing the key outcomes of the Majlis, Dr. Al Jaber stressed that for economies to grow at speed of AI, reliable, affordable, baseload energy is necessary. He highlighted that the world still relies on molecules to create the electrons that AI needs.

"Gas provides more than a quarter of the baseload power required by data centers and a shortage of gas turbines is turning a supply crunch into a choke point that is pushing electricity prices higher. Infrastructure is still way behind where it needs to be. We need at least six million kilometres of new transmission lines by 2050.

"We need massive capital investment. The fact is that capital is available. We need the right structures in place to derisk and ensure it flows to the right places. And we need to free up dormant capital that is tied up in existing energy infrastructure assets. Most importantly, policy must enable progress, not obstruct growth".

Dr. Al Jaber went on to detail how the UAE is reinforcing its position as an attractive destination for investment and ADNOC role in strengthening long-term partnerships.

"When efficiency counts, this is the place where the lowest cost and lowest carbon barrels live. When capital seeks certainty, here is where you will find the best bang for your buck. When good governance and rule of law are crucial, here is where partnerships are rock solid and ROI is secured.

POLICIES SHOULD BE PRAGMATIC, NOT PERFORMATIVE – REGULATION WITHOUT REALISM WEAKENS ECONOMIES AND DRAWS CAPITAL AWAY

ENERGY INDUSTRY NEEDS TO FOCUS ON THE DATA, NOT DRAMA, AS VOLATILITY BECOMES THE NORM; LONG-TERM OUTLOOK SHOWS DEMAND GROWTH FOR EVERY FORM OF ENERGY

$4 TRILLION ANNUAL CAPITAL INVESTMENT NEEDED IN GRIDS, DATA CENTERS AND ALL SOURCES OF ENERGY SUPPLY

"As ADNOC continues to progress and thrive here at home, we are also going global to find the right opportunities. Through our international investment arm XRG, we have closed gas deals in Mozambique, Egypt, Turkmenistan, Azerbaijan and the United States and continue to look for more opportunities across the gas value chain. We are building a truly global chemicals footprint across five continents. And we are investing in infrastructure and smart energy solutions to unlock new corridors for growth.

"We have taken a disciplined approach, partnered across public and private sectors, and are ready to partner with more. To all our current and future partners, our door is wide open. We are open for business but more than that we're open for boldness."

Concluding his address, Dr. Al Jaber highlighted the importance of UAE Flag Day which coincides with the opening day of ADIPEC. "Today we are marking UAE Flag Day, a moment that captures the spirit of this nation when people from everywhere across the UAE come together in a single act of unity and connection. It is a simple but powerful tribute. We all look up and we honor our flag in a moment of pride. We recall the guidance and wisdom of our leadership and the debt we owe to all who came before us.

"The lessons from this moment for our industry are clear. Real progress is never the work of one person or a single company. It happens when we move with purpose, all pull in the same direction and recognize the most powerful resource we have is not found in the ground, it is the resilience that binds us and the resolve that drives us," he said.

Hosted by ADNOC, ADIPEC is taking place until Thursday, November 6 under the patronage of His Highness Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE.

TA'ZIZ AWARDS $1.99 BILLION EPC CONTRACT TO BUILD ONE OF THE WORLD'S LARGEST PVC COMPLEXES

Abu Dhabi, UAE – November 5, 2025: TA'ZIZ announced the award of a $1.99 billion Engineering, Procurement and Construction (EPC) contract to China National Chemical Engineering & Construction Corporation Seven, Ltd. (CC7), to build the UAE's first, and among the top three largest integrated single-site polyvinyl chloride (PVC) production complexes in the world.

The contract, announced at ADIPEC, marks a major step forward in delivering TA'ZIZ's strategic mandate to drive industrial growth, localize supply chains, and enable new value chains in the UAE.

Located within the TA'ZIZ industrial ecosystem in Ruwais, the facility will produce 1.9 million tonnes per annum (mtpa) of marketable PVC, ethylene dichloride (EDC), vinyl chloride monomer (VCM), and caustic soda. These chemicals are critical to serving growing demand in sectors such as construction, infrastructure, packaging, and healthcare, both in the UAE and internationally. The project is expected to be completed by Q4 2028.

Mashal Al Kindi, CEO of TA'ZIZ, said: "This award marks a key milestone in TA'ZIZ's journey to build a globally competitive chemicals and transition fuels platform in the UAE. Localizing the production of critical chemicals like PVC and caustic soda will strengthen the country's industrial resilience, generate considerable in-country value, unlock new downstream manufacturing opportunities, and deliver significant long-term value to the nation's economy."

This award follows recent EPC contracts for ammonia and methanol production facilities at TA'ZIZ, accelerating the buildout of its Phase 1

FACILITY TO DELIVER 1.9 MTPA OF MARKETABLE PVC, VCM, EDC, AND CAUSTIC SODA, ENABLING IMPORT SUBSTITUTION AND BOOSTING LOCAL MANUFACTURING

COMPLEX IS PART OF THE 4.7 MTPA TA'ZIZ PHASE 1 ECOSYSTEM WHICH IS SET TO DRIVE OVER $50 BILLION BACK INTO THE UAE ECONOMY AND CREATE 26,000 JOBS OVER THE LIFETIME OF THE PROJECT

4.7 mtpa ecosystem, set to be one of the largest integrated chemical platforms in the GCC. Once operational, the PVC complex will establish TA'ZIZ as the region's leading producer of PVC, EDC, VCM, and caustic soda. For context, the plant will produce enough PVC annually to manufacture water pipes for 10 million homes.

The first phase of the TA'ZIZ ecosystem is expected to contribute $50 billion (AED183 billion) to the UAE economy and generate 20,000 construction jobs and 6,000 operational roles over the lifetime of the project. The platform will enable local manufacturers to produce hundreds of new end-products for the first time, supporting the UAE's industrial growth and ADNOC's ambition to become a top three global chemicals player.

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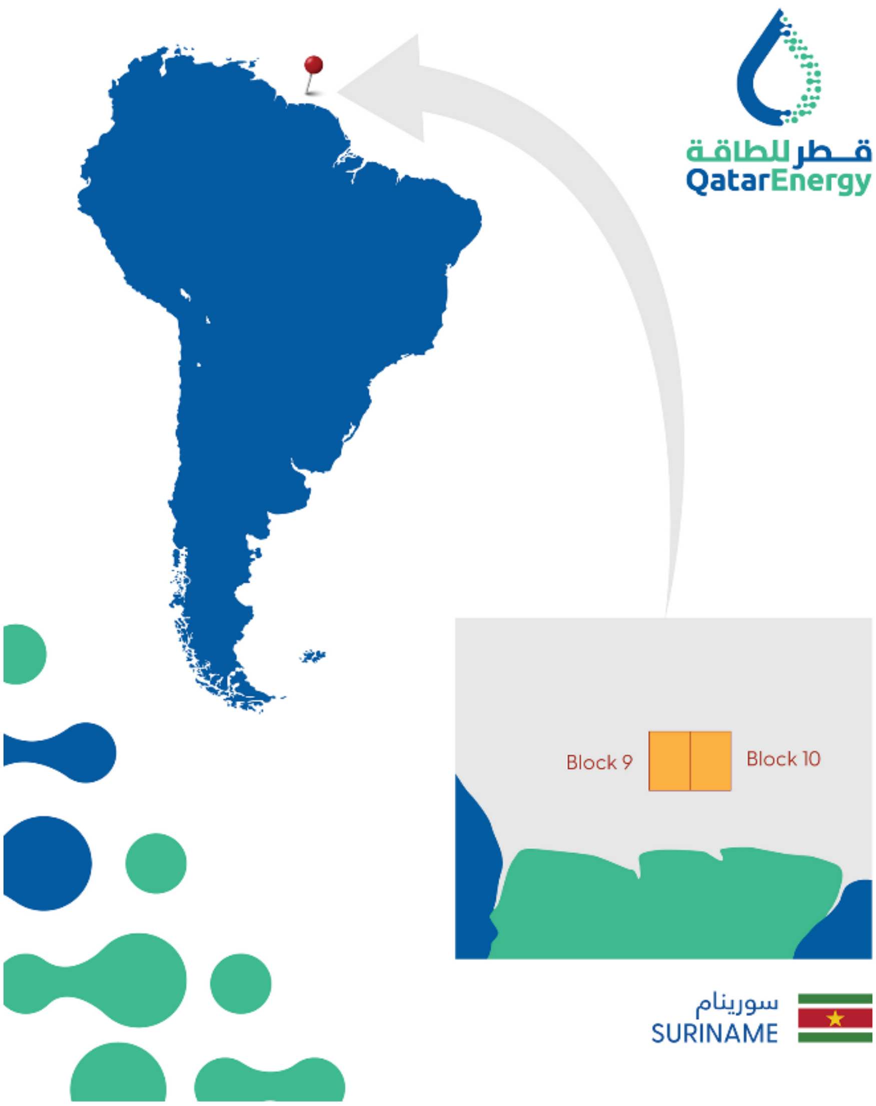
QATARENERGY SIGNS PRODUCTION SHARING CONTRACTS FOR TWO OFFSHORE BLOCKS IN SURINAME



DOHA, Qatar • 5 November 2025 – QatarEnergy has signed two new production sharing contracts (PSC) for offshore Blocks 9 and 10 in Suriname.

The blocks were awarded to a QatarEnergy consortium during the POST SHO2 bid round held in June 2025.

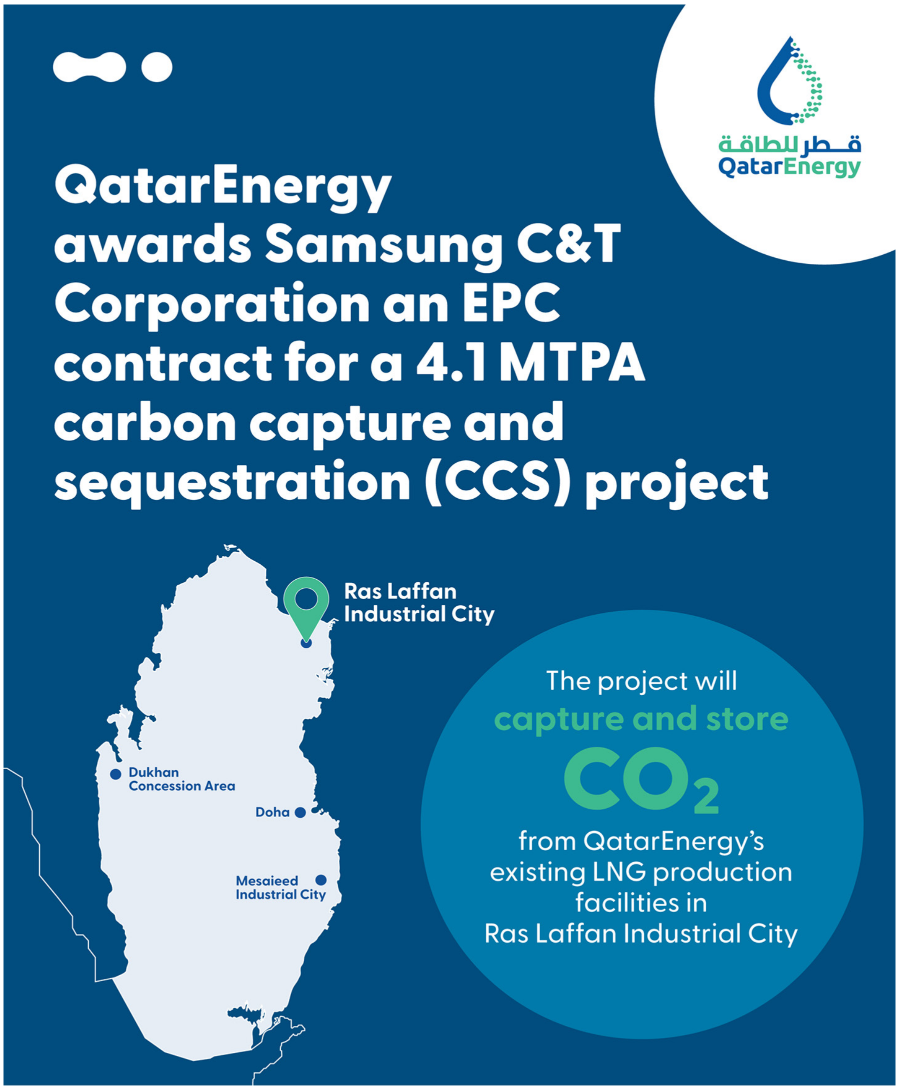
Pursuant to the signed agreements, QatarEnergy will hold a 20% working interest in Block 9, with its partners PETRONAS Suriname E&P B.V. (PETRONAS Suriname), (the operator) holding 30%, Chevron holding 20%, and Staatsolie's affiliate, Paradise Oil Company (POC) holding 30%. QatarEnergy will also hold a 30% working interest in Block 10, with its partners Chevron (the operator) holding 30%, PETRONAS Suriname holding 30%, and POC holding 10%.

Commenting on the signing, His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said: "We are pleased at the conclusion of these two new production sharing agreements, which will increase our Suriname footprint to seven offshore blocks, allowing us to further explore its promising basins. We are also pleased to cooperate with our partners Chevron, PETRONAS Suriname and Staatsolie, and we look forward to working with them in these blocks."

His Excellency Minister Al-Kaabi added: "I would like to take this opportunity to thank the Surinamese authorities, and our partners for the excellent collaboration and support that have resulted in the signing of these agreements."

Both blocks 9 and 10 are located offshore Suriname in water depths of up to 50 meters. They lie adjacent to recent discoveries that have significantly enhanced the petroleum potential of the basin.

QATARENERGY AWARDS EPC CONTRACT FOR A 4.1 MTPA CARBON CAPTURE AND SEQUESTRATION PROJECT



DOHA, Qatar • 2 November 2025 – QatarEnergy has awarded Samsung C&T Corporation the engineering, procurement, and construction (EPC) contract for a landmark carbon capture and sequestration (CCS) project to serve QatarEnergy's existing LNG production facilities in Ras Laffan Industrial City.

The new project will capture and sequester up to 4.1 million tons of CO_2 per annum, making it one of the world's largest of its kind and placing Qatar at the forefront of global large-scale carbon capture deployment, reinforcing its leadership role in providing responsible and sustainable energy.

His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs of the State of Qatar, the President and CEO of QatarEnergy, welcomed the award as an important step and said: "This milestone project builds upon our growing carbon capture and sequestration capabilities, which reinforce our position as a reliable provider of affordable lower-carbon energy. All our LNG expansion projects will deploy CCS technologies, with an aim to capture over 11 MTPA of CO2 by 2035."

His Excellency Minister Al-Kaabi added: "By implementing important environmental aspects of QatarEnergy's sustainability strategy, our CCS projects will enable a significant reduction in Green House Gas emissions and will greatly support Qatar's National Climate Change Action Plan. To achieve this, we are pleased to partner with Samsung C&T Corporation, and we look forward to the successful execution of this world-scale project."

QatarEnergy launched its first CCS project in 2019 with a capacity of 2.2 MTPA. Two other ongoing CCS projects will serve the North Field East and North Field South expansion projects, capturing and storing 2.1 MTPA and 1.2 MTPA of CO2 respectively.

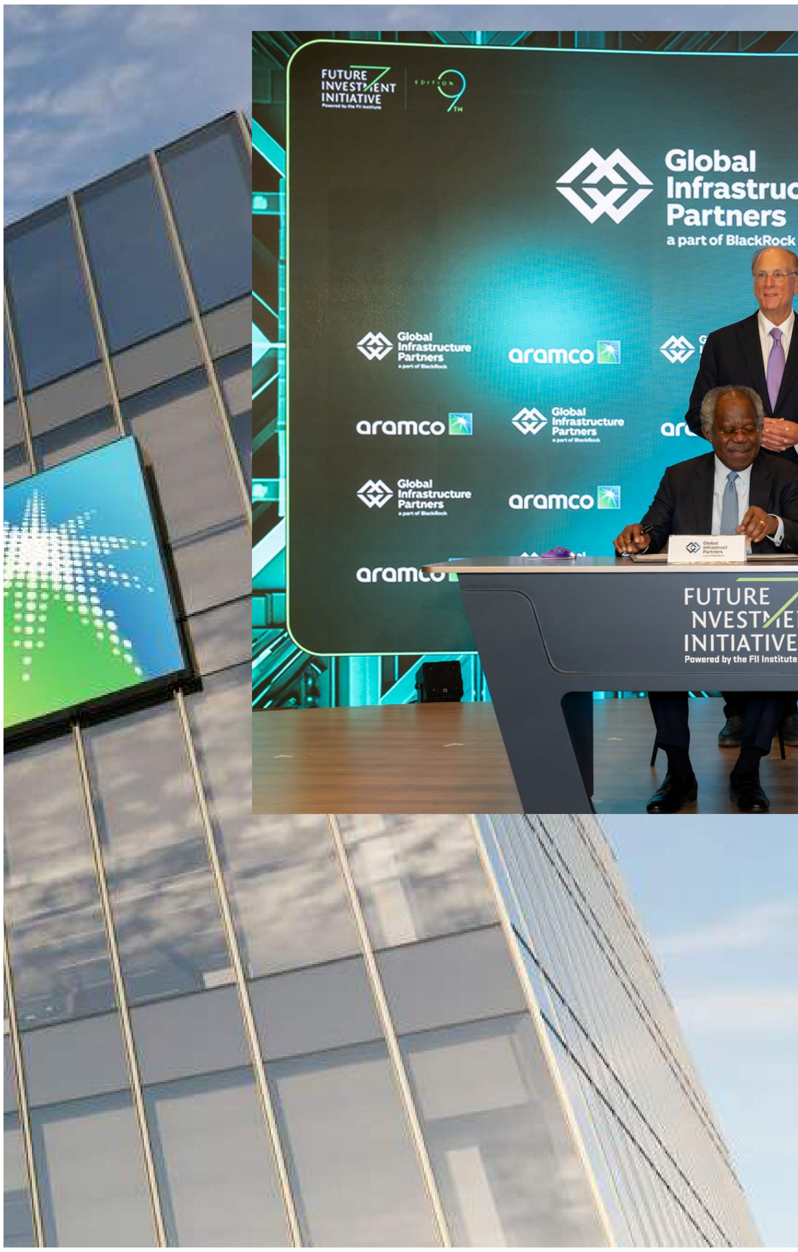
ARAMCO CLOSES JAFURAH MIDSTREAM DEAL WITH INTERNATIONAL CONSORTIUM LED BY GLOBAL INFRASTRUCTURE PARTNERS

Aramco, one of the world's leading integrated energy and chemicals companies, announced recently the completion of an $11 billion lease and leaseback investment agreement for its Jafurah gas processing facilities with a consortium of international investors led by funds managed by Global Infrastructure Partners (GIP), a part of BlackRock.

The transaction, first announced in August 2025, further unlocks additional value from Aramco's vast asset base and its operations. Investors participating in the GIP-led consortium include Hassana Investment Company, The Arab Energy Fund (TAEF), and Aberdeen Investcorp Infrastructure Partners, as well as other institutional investors from North and Southeast Asia and the Middle East.

Amin H. Nasser, Aramco President & CEO, said: "Our agreement with a world-class infrastructure player like GIP and its consortium demonstrates confidence in our strategy and unlocks significant value for investors. Jafurah kickstarts our plan to expand our overall sales gas production capacity, which will contribute to Saudi Arabia's growth ambitions across multiple sectors including energy, artificial intelligence, and major industries such as petrochemicals."

Bayo Ogunlesi, Chairman and CEO of GIP, said: "We are pleased to complete this investment in the Jafurah Midstream Gas Company and the Kingdom of Saudi Arabia's natural gas infrastructure. Today's announcement builds upon BlackRock and GIP's long history of partnership with Aramco to continue to power Saudi Arabia's development as



ARAMCO AND GIP-LED INVESTOR CONSORTIUM CONCLUDE $11 BILLION JAFURAH MIDSTREAM DEAL

STRONG INTEREST FROM INTERNATIONAL INVESTORS LED BY GIP HIGHLIGHTS APPEAL OF ARAMCO'S VALUE-MAXIMIZATION STRATEGY

well as to meet growing demand for cleaner and affordable energy in markets across the world."

As part of the transaction, Jafurah Midstream Gas Company (JMGC) — a newly established Aramco subsidiary — has secured development and usage rights for the Jafurah Field Gas Plant and the Riyas NGL Fractionation Facility, leasing them back to Aramco under a 20-year agreement. JMGC will collect a tariff from Aramco while granting Aramco the exclusive right to process and treat raw gas from Jafurah. The agreement imposes no restrictions on Aramco's production volumes, and Aramco maintains a 51% ownership stake in JMGC, with the remaining 49% held by the GIP-led investor group.

Aramco's progress at Jafurah, the largest non-associated gas development in the Kingdom of Saudi Arabia, continues on track. The project is a cornerstone of Aramco's strategic gas expansion, which focuses on supplying growing natural gas demand in the Kingdom while investing in global LNG markets.

Jafurah is estimated to contain 229 trillion standard cubic feet (tscf) of raw gas and 75 billion Stock Tank Barrels (STB) of . Production is expected to start in 2025, with the intention of progressively ramping up to 2 billion standard cubic feet per day (BSCFD) of sales gas, 420 million standard cubic feet per day (MMSCFD) of ethane, and 630 thousand barrels per day (MBD) of high-value liquids by 2030.

ARAMCO ANNOUNCES THIRD QUARTER 2025 RESULTS

- Adjusted net income1: $28.0 billion (Q3 2024: $27.7 billion)
- Cash flow from operating activities: $36.1 billion (Q3 2024: $35.2 billion)
- Free cash flow1: $23.6 billion (Q3 2024: $22.0 billion)
- Gearing ratio1: 6.3% as at September 30, 2025, compared to 6.5% as at June 30, 2025
- Board declares Q3 2025 base dividend of $21.1 billion and performance-linked dividend of $0.2 billion, to be paid in the fourth quarter
- Announcement of planned investment in

Key financial results

All amounts in millions unless otherwise stated		3rd quarter 2025	2nd quarter 2025	3rd quarter 2024	Nine months 2025	Nine months 2024
Net income	⃁	**101,015**	85,022	103,365	**283,580**	314,646
	$	**26,937**	22,673	27,564	**75,621**	83,906
Adjusted net income[1]	⃁	**104,923**	92,041	103,997	**295,679**	316,044
	$	**27,979**	24,544	27,733	**78,847**	84,279
Capital expenditures	⃁	**47,081**	46,158	49,593	**140,298**	135,705
	$	**12,555**	12,309	13,225	**37,413**	36,188
Free cash flow[1]	⃁	**88,364**	57,126	82,465	**217,339**	238,908
	$	**23,563**	15,233	21,990	**57,956**	63,709
Base dividends paid	⃁	**79,291**	79,290	76,059	**237,863**	228,263
	$	**21,145**	21,144	20,282	**63,431**	60,870
Performance-linked dividends paid	⃁	**822**	822	40,388	**2,466**	121,204
	$	**219**	219	10,770	**657**	32,321
ROACE[1,2]	%	**18.4%**	18.7%	20.8%	**18.4%**	20.8%
Average realized crude oil price	$/bbl	**70.1**	66.7	79.3	**71.0**	82.7

1. Non-IFRS measure: refer to the *Non-IFRS measures reconciliations and definitions* section for further details.
2. Calculated on a 12-month rolling basis.

HUMAIN underscores digital strategy and unlocks new value creation potential

- 2030 sales gas production capacity growth target revised upwards, from more than 60% to around 80% over 2021 production levels, resulting in anticipated total gas and associated liquids of approximately six million barrels of oil equivalent per day
- Completion of $11.1 billion Jafurah midstream deal demonstrates attractive value proposition of Aramco's unconventional gas expansion
- Initial investment and establishment of Fujian Sinopec Aramco Refining & Petrochemical Co. Ltd. reflects progress in strategic Downstream expansion
- Response to $3.0 billion international Sukuk issuance highlights investor confidence in Aramco's financial resilience and robust balance sheet

Commenting on the results, Aramco President & CEO Amin H. Nasser said:

"Aramco's ability to adapt to new market realities has once again been demonstrated by our strong third quarter performance. We increased production with minimal incremental cost, and reliably supplied the oil, gas and associated products our customers depend on, driving strong financial performance and quarterly earnings growth.

"We also continue to enhance our upstream capabilities, with major oil and gas projects either recently completed or due to come onstream soon. Today we announce higher sales gas forecasts, and we now target sales gas production capacity growth of approximately 80% between 2021 and 2030, capitalizing on advanced capabilities. Part of that is from our unconventional gas expansion at Jafurah, which attracted significant interest from global investors.

"Our strategy remains focused on value-accretive growth while meeting rising demand for energy, achieving even closer integration across our business, and leveraging advances in technology to unlock new commercial opportunities. Our deployment of advanced AI solutions and investment in digital infrastructure underpins this approach, and our plan to acquire a significant minority stake in HUMAIN is expected to further drive innovation and progress our role in the crucial and rapidly evolving AI sector."

Petroleum Developments in The World Markets

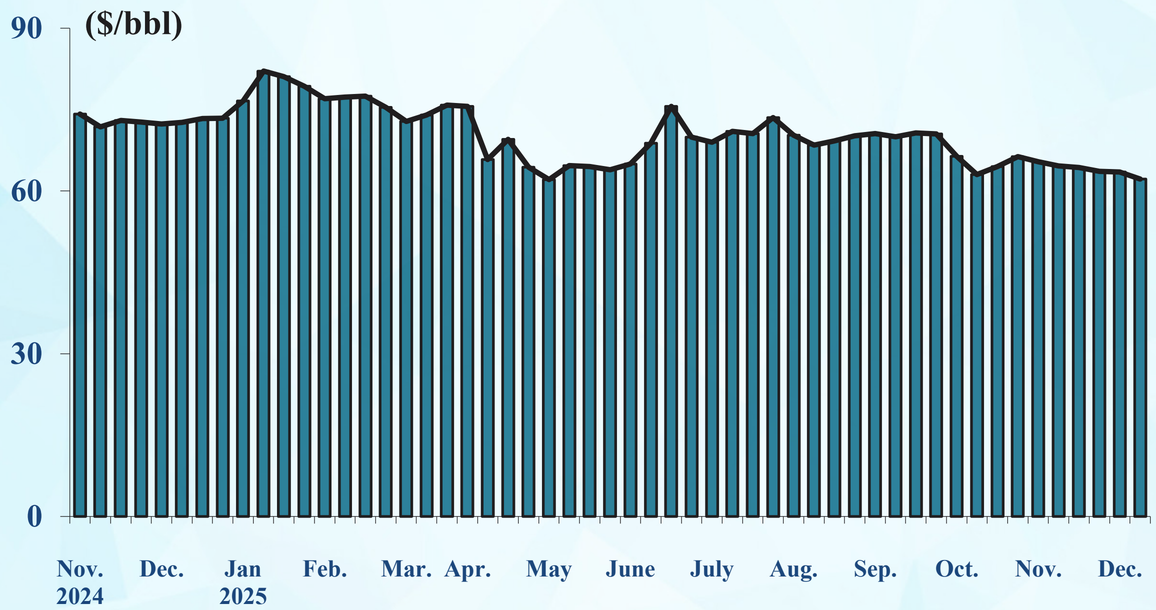
Petroleum Developments in the World Markets

First: World Oil Markets

1. Oil Prices

OPEC Reference Basket decreased in November 2025 by 1.1% or $0.7/bbl compared to the previous month of October, to reach $64.5/bbl. This is mainly attributed to selling pressure in futures markets, high freight rates, and efforts by refiners and traders to keep oil stocks low to avoid high value-based inventory taxes at the end of the year.

Weekly Average Spot Prices of OPEC Basket of Crudes, Nov. 2024 – Dec. 2025



Source: OPEC website.

2. Supply and Demand

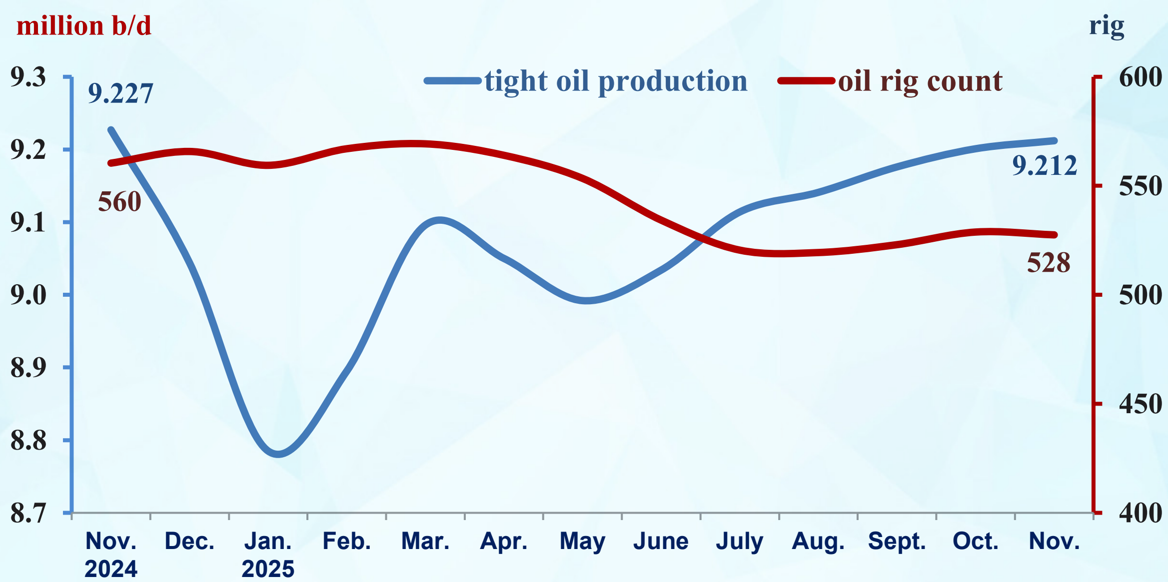
- Estimates indicate that world oil demand increased in Q3 2025 by 1.2% compared with the previous quarter, to reach 105.5 million b/d. As demand in OECD countries increased by 2% to reach 46.6 million b/d, and demand in Non-OECD countries increased by 0.6% to reach about 58.9 million b/d.

  Projections indicate that world oil demand is expected to increase in Q4 2025 to reach 106.6 million b/d. As demand in Non-OECD countries is expected to increase by 1.1 million b/d to reach about 60.1 million b/d, whereas demand in OECD countries is expected to decrease by 60 thousand b/d to reach 46.5 million b/d.

- Estimates indicate that Non-DoC liquids production increased in Q3 2025 by 1.4% compared with the previous quarter, to reach about 55 million b/d. Projections indicate that Non-DoC liquids production expected to decrease in Q4 2025 to reach 53.7 million b/d.

  Total DoC crude oil production in November 2025 increased by 43 thousand b/d, or 0.1% compared with previous month level to reach about 43.1 million b/d. Opec crude oil production remained stable at the same previous month level of 28.5 mb/d. Whereas Non-OPEC DoC crude oil production increased by 0.3% to reach about 14.6 million b/d.
- US tight oil production in November 2025 increased by 11 thousand b/d compared with previous month level to reach 9.212 million b/d. On other developments, US oil rig count decreased by 1 rig to reach 528 rigs.

US tight oil production and oil rig count

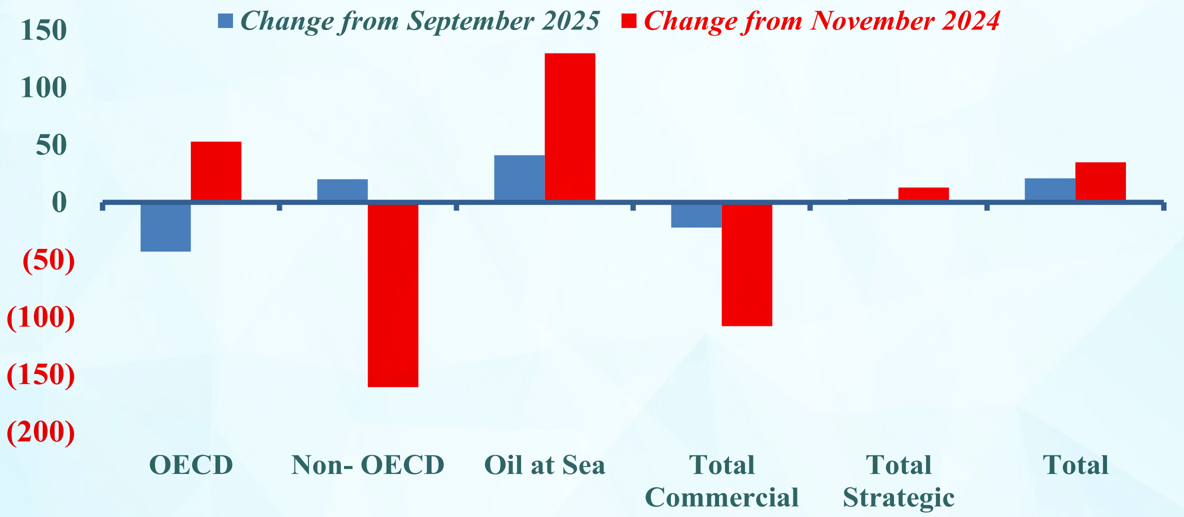


Source: EIA, Short-Term Energy Outlook, December 2025.

3. Oil Inventories

- OECD commercial inventories at the end of October 2025 decreased by 43 million barrels from the previous month level to reach 2822 million barrels, whereas Non-OECD commercial inventories increased by 20 million barrels from the previous month level to reach 3464 million barrels, and strategic inventories increased by 3 million barrels from the previous month level to reach 1559 million barrels.

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



Source: Oil Market intelligence, Jan. & Nov. 2025.

4. Oil Trade

US Oil Imports and Exports

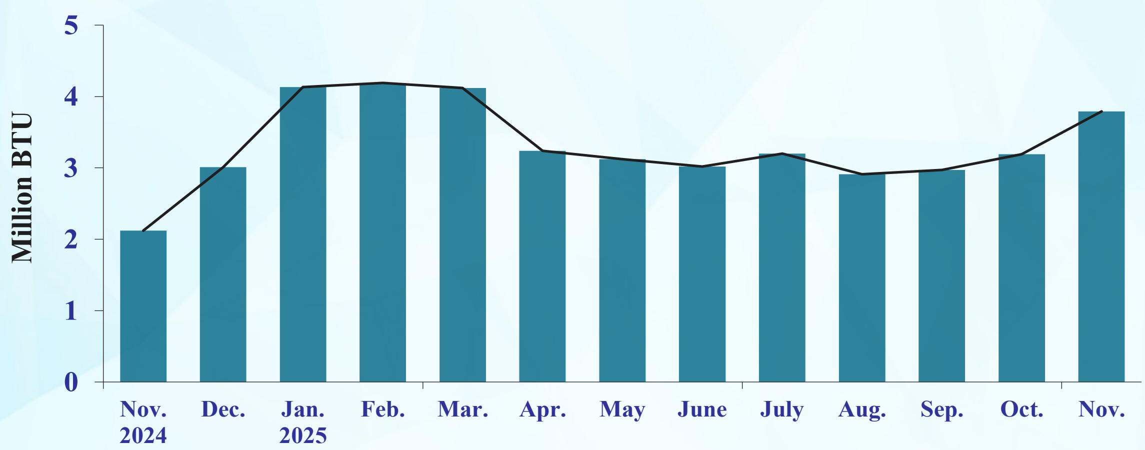
- US crude oil imports in November 2025 increased by 5.2% from the previous month level to reach about 5.9 million b/d, whereas US crude oil exports decreased by 18.5% to reach about 3.5 million b/d.
- US petroleum product imports in November 2025 increased by 1.8% from previous month level to reach about 1.6 million b/d, and US petroleum product exports increased by 5% to reach 7.4 million b/d.

Second: Natural Gas Market

1. Prices

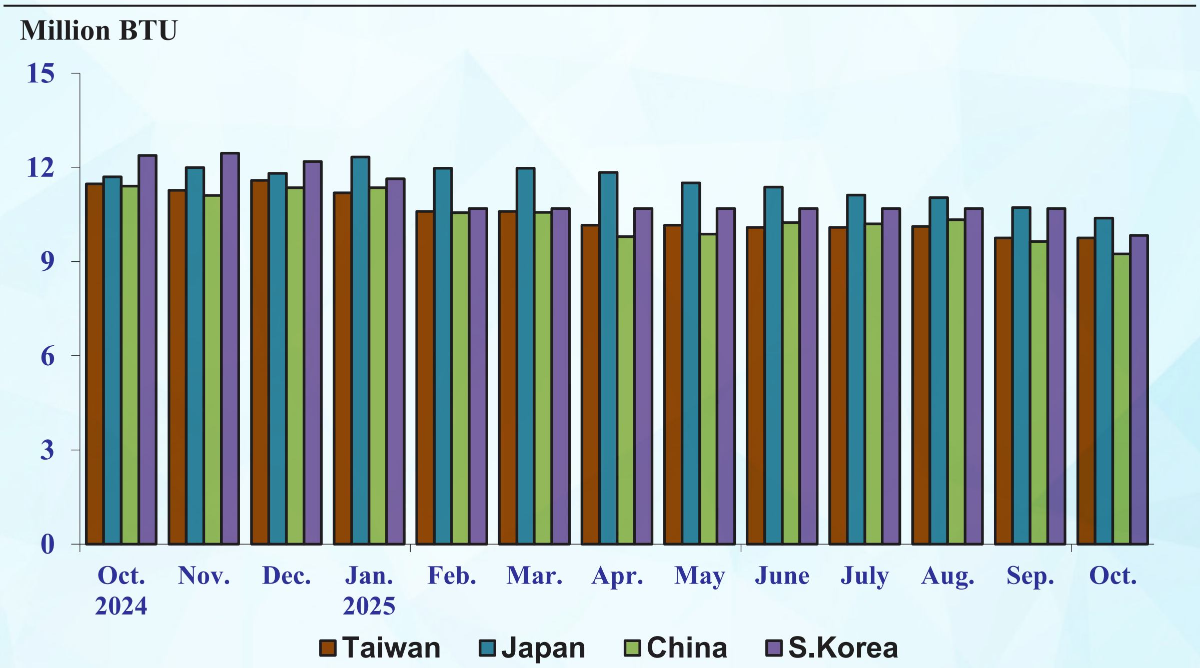
- The average spot price of natural gas at the Henry Hub increased in November 2025 to reach $3.79/million BTU.

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



- The price of Japanese LNG imports in October 2025 decreased by \$0.34/m BTU to reach \$10.38/m BTU, the price of Chinese LNG imports decreased by \$0.40/m BTU to reach \$9.24/m BTU, and the prices of Korean LNG imports decreased by \$0.86/m BTU to reach \$9.83/m BTU. Whereas the price of Taiwan LNG imports remained stable at the same previous month level of \$9.75/m BTU.

The price of Northeast Asia LNG imports, Oct. 2024 – Oct. 2025



Source: Energy Intelligence - WGI, Various issues.

2. Exports

Arab LNG exports to Japan, S.Korea, Taiwan and China were about 3.320 million tons in October 2025 (a share of 19.1% of total imports).

Tables Annex