

Organization of Arab Petroleum Exporting Countries

Vol. 43  
No. 7  
July  
2017

# OAPEC

[www.oapecorg.org](http://www.oapecorg.org)



**OAPEC SECRETARY  
GENERAL'S  
43<sup>RD</sup> ANNUAL  
REPORT 2016**

**LATEST DEVELOPMENTS IN THE ARAB AND  
INTERNATIONAL OIL AND GAS INDUSTRY**

# ORGANIZATION OF ARAB PETROLEUM EXPORTING COUNTRIES (OAPEC)



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

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

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

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

## 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.
- **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.

**UAE**

**HE AL MAZROUI: STRENGTHENING UAE'S POSITION IN INTERNATIONAL NUCLEAR POWER SECTOR**

UAE's Ministry of Energy has announced that the UAE will host the upcoming IAEA International Ministerial Conference on Nuclear Power in the 21st Century, taking place in Abu Dhabi from 30th October to 1st November.

The conference is being organized by the International Atomic Energy Agency (IAEA) in cooperation with the Nuclear Energy Agency (OECD/NEA) and hosted under the patronage of the UAE Ministry of Energy in collaboration with the UAE's Federal Authority for Nuclear Regulation (FANR). Participants include ministers and a group of elite international experts and specialists.

"The partnership with the International Atomic Energy Agency and the Nuclear Energy Agency in organizing the International Ministerial Conference on Nuclear Power aims at strengthening the UAE's position as an international leader in the energy sector, as established by the wise leadership and laid out in the National Agenda and UAE Vision 2021," said Suhail Al Mazroui, Minister of Energy.

"The forum is an ideal platform for experts from the energy sector around the world to hold constructive discussions on the recent trends in the energy markets and their impact on the sector. The conference will provide an opportunity to discuss ways of cooperation with the public and private sector to ensure sustainability of natural resources for future generations and sustainable development goals," he added.

The purpose of the conference is to engage in dialogue at a high ministerial and international experts' level on the role of nuclear power in meeting future energy demand, contributing to sustainable development and mitigating climate change, furthermore to discuss and exchange views on the main issues that are key for the development of nuclear power.

During 4 key sessions, panelists will discuss various views and solutions. That will be followed by a Q & A session. Moreover, 2 special presentations will take place on "the role of women in the nuclear power sector" and "investing in nuclear technology."



6

**HE Al Mazroui: Strengthening UAE's position in international nuclear power sector**

**Bahrain hosts group of international petroleum conferences in Q4 - 2017**

Bahrain's Minister of Oil HE Sheikh Mohammed bin Khalifa Al Khalifa said that the National Oil and Gas Authority (NOGA) will host a group of international conferences in Q4 of 2017. This is in line with the Kingdom's vision to attract oil conferences and exhibitions in a way to boost Bahrain's position as an important hub for specialized conferences and events in the Gulf.

He added that there will be 5 events hosted by NOGA in the next few months including: Middle East Process Engineering Conference (MEPEC) from 9 to 11 October 2017; The 8th GPCA Fertilizer Convention; 8th Arab Fertilizer Association Technical Conference from 26 to 28 September 2017; The 8th Middle East Non-Destructive Testing Conference & Exhibition 2017;

BBTC MENA 2017 from 4 to 5 December 2017; and 1st Middle East Conference on Production Boosting Technology from 6 to 7 December 2017.




**Bahrain hosts group of international petroleum conferences in Q4 - 2017**



**KSA**

**SAUDI ARABIA LAUNCHES AN 'INDUSTRIAL ENERGY CITY'**

HE Eng. Khalid bin Abdulaziz Al Falah, Saudi Minister of Energy, Industry and Mineral Resources announced the establishment of the Industrial Energy City in the Eastern Region, under the directives of The Custodian of the Two Holy Mosques, King Salman bin Abdulaziz. The project will locate petroleum and downstream industries, as well as, electric power and water production and treatment.

50 square kilometers of reserved lands have been allocated for the project. Once completed, the project will achieve a number of strategic goals including: supporting and increasing energy supply security, reducing the costs of products and supporting operational services relevant to the energy sector, and the industries and local supporting services speedy response to Aramco's urgent operational and developmental needs.

The Industrial Energy City will embrace manufacturing activities and services relevant to the targeted sectors like: well drilling services, drilling equipment, liquid treatment equipment, oil exploration and production services, pipeline manufacturing, electrical appliances, reservoirs and tanks, valves, and pumps.

8

**Saudi Arabia launches an 'Industrial Energy City'**



9



**3<sup>rd</sup> Loading dock opened at Umm Qasr port export terminal**



11

**Qatar Petroleum & Total launch Al Shaheen new management**



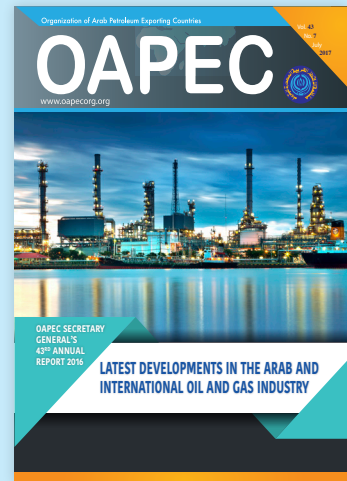
**4<sup>th</sup> OPEC- Non-OPEC Ministerial Follow-up Meeting**

**In this issue**

Editorial	4
OAPEC Member Countries	6
OAPEC Activities	12
International Organizations	14
Petroleum Developments	16
Tables Annex	29

14

**The Cover**



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

(ISSN: 1018-595X)

**Annual Subscription (11 issues)**

**Arab Countries**

Individuals: KD 10 or equivalent in USD \$

Institutions: KD 15 or equivalent in USD \$

**Other Countries**

Individuals : USD \$ 40

Institutions : USD \$ 60

Subscription orders should be sent to : P.O. Box 20501 Safat - Kuwait 13066 - State of Kuwait

Tel : (+965) 24959724

Fax : (+965) 24959755

E-mail :

[oapec@oapecorg.org](mailto:oapec@oapecorg.org)

Web-site: [www.oapecorg.org](http://www.oapecorg.org)



oapec



@oapec

All rights reserved. No reproduction is permitted without prior written consent of OAPEC.

## OAPEC SECRETARY GENERAL'S 43<sup>RD</sup> ANNUAL REPORT 2016

# LATEST DEVELOPMENTS IN THE ARAB AND INTERNATIONAL OIL AND GAS INDUSTRY

OAPEC has recently released the Secretary General's 43<sup>rd</sup> Annual Report for the year 2016. The report analyses in depth the various Arab and international developments in the petroleum and energy industry during 2016. It also covers the member countries' efforts in developing their petroleum industries through: executing vital and varied petroleum projects, announcing giant oil and gas discoveries that emphasised the Arab region's leading position in the oil and gas industry both now and in the future; in addition to, their efforts in mitigating the sharp impacts of the difficult economic conditions resulting from the declining oil prices in the world markets.

The Secretary General's Annual Report is a renowned and important publication of highly-regarded scientific reputation in the Arab and international research societies due to its content of important data, statistics and reports on the oil and energy industry. The report was first launched back in November 1974. The Secretary General is the report's general supervisor as it is prepared by a specialized team of directors, experts, and researchers

from the Secretariat General.

The new edition of the report highlights the Secretariat General's efforts during 2016 both on Arab and international levels; and its non-stop endeavours to strengthen relations and cooperation with energy-related regional and international research authorities, organisations, and centres. OAPEC has organised various coordination activities and meetings among experts in the member countries. It continued efforts to boost presence at international events, which resulted in winning various awards from international conferences.

The report points out to the Secretariat General's 2016 research outcome of 7 technical and economic studies that are designed to serve researchers and specialists alike; including studies on: Gas Flaring; the Production of Cleaner Fuel in OAPEC Member Countries; LNG Floating Storage Regasification Units (FRSUs), Development of World Oil Market's Map and Potential Implications for OAPEC Member Countries; Unconventional Oil and Gas Industry Outside Northern America and its Future Prospects; Energy



Mix in OAPEC Members: Reality & Diversification Opportunities; and Future Prospects for Various Energy Resources in the World Energy Mix until 2040. During the same period, OAPEC prepared and presented many important technical papers at Arab and international scientific conferences.

The launch of the report coincides with the Organisation having completed 49 years since its establishment back on 9 January 1968. We are now a year ahead before OAPEC celebrates its Golden Jubilee (50 years). During the past decades, the Organisation has completed many achievements and economic initiatives, on top of which: the establishment of its Arab joint ventures; the Arab Energy Conference; the Forum on the Fundamentals of Oil and Gas Industry; as well as, preparing a rich collection of technical and economic studies and participating actively in international events on energy, oil, natural gas, environment, climate change, and sustainable development.

We have utter confidence that OAPEC will continue to play its role in boosting cooperation between its member countries in various economic aspects of the petroleum industry due to the strong and continued support from these countries.

The first part of the report tackles Arab and global developments in the crude oil,

natural gas and energy industry, and their implications for the member countries' economies supported by the latest data and statistics. It also highlights the various factors influencing the oil market, most importantly: supply, demand, oil reserves, as well as, other factors influencing supply, demand and pricing trends like geopolitics and energy policy trends in the big industrialised countries.

The second part has been allocated for reviewing OAPEC activities during 2016, including: The Ministerial Council and Executive Bureau meetings, economic and technical studies and reports prepared by the organization, as well as, its participation in Arab and international meetings, seminars, and conferences. It also details the financial and administrative status of OAPEC joint ventures and their efforts to expand their activities in the light of the great continuous competition from giant petroleum companies operating in the region.

Upon releasing its new edition of the Secretary General's Annual Report, OAPEC Secretariat General expresses sincere thanks and appreciation to its members for their fruitful efforts in providing the Secretariat General with the latest data. It hopes that the report will be an important addition to the Arabic library in general and to those interested in the oil, gas, and energy industry in particular.



UAE

## HE AL MAZROUI: STRENGTHENING UAE'S POSITION IN INTERNATIONAL NUCLEAR POWER SECTOR

UAE's Ministry of Energy has announced that the UAE will host the upcoming IAEA International Ministerial Conference on Nuclear Power in the 21<sup>st</sup> Century, taking place in Abu Dhabi from 30th October to 1st November.

The conference is being organised by the International Atomic Energy Agency (IAEA) in cooperation with the Nuclear Energy Agency (OECD/NEA) and hosted under the patronage of the UAE Ministry of Energy in collaboration with the UAE's Federal Authority for Nuclear Regulation (FANR). Participants include ministers and a group of elite international experts and specialist.

"The partnership with the International Atomic Energy Agency and the Nuclear Energy Agency in organising the International Ministerial Conference on Nuclear Power aims at strengthening the UAE's position as an international leader in the energy sector, as established by the wise leadership and laid out in the National Agenda and UAE Vision 2021," said Suhail Al Mazroui, Minister of Energy.

"The forum is an ideal platform for experts from the energy sector around the world to hold constructive discussions on the recent trends in the energy markets and their impact on the sector. The conference will provide an opportunity to discuss ways of cooperation with the public and private sector to ensure sustainability of natural resources for future



generations and sustainable development goals," he added.

The purpose of the conference is to engage in dialogue at a high ministerial and international experts' level on the role of nuclear power in meeting future energy demand, contributing to sustainable development and mitigating climate change, furthermore to discuss and exchange views on the main issues that are key for the development of nuclear power.

During 4 key sessions, panellists will discuss various views and solutions. That will be followed by a Q & A session. Moreover, 2 special presentations will take place on "the role of women in the nuclear power sector" and "investing in nuclear technology."



## BAHRAIN HOSTS GROUP OF INTERNATIONAL PETROLEUM CONFERENCES IN Q4 - 2017

**Bahrain's Minister of Oil HE Sheikh Mohammed bin Khalifa Al Khalifa** said that the National Oil and Gas Authority (NOGA) will host a group of international conferences in Q4 of 2017. This is in line with the Kingdom's vision to attract oil conferences and exhibitions in a way to boost Bahrain's position as an important hub for specialized conferences and events in the Gulf.

He added that there will be 5 events hosted by NOGA in the next few months including: Middle East Process Engineering Conference (MEPEC) from 9 to 11 October 2017; The 8th GPCA Fertilizer Convention; 30th Arab Fertilisers Association Technical Conference from 26 to 28 September 2017; The 8th Middle East Non Destructive Testing Conference & Exhibition 2017;



BBTC MENA 2017 from 4 to 5 December 2017; and 1st Middle East Conference on Production Boosting Technology from 6 to 7 December 2017.





KSA

## SAUDI ARABIA LAUNCHES AN 'INDUSTRIAL ENERGY CITY'

HE Eng. Khalid bin Abdulaziz Al Faleh, Saudi Minister of Energy, Industry and Mineral Resources announced the establishment of the Industrial Energy City in the Eastern Region, under the directives of The Custodian of the Two Holy Mosques, King Salman bin Abdulaziz. The project will localize petroleum and downstream industries, as well as, electric power and water production and treatment.

50 square kilometers of reserved lands have been allocated for the project. Once completed, the project will achieve a number of strategic goals including: supporting and increasing energy supply security, reducing the costs of products and supporting operational services relevant to the energy sector, and the industries and local supporting services speedy response to Aramco's urgent operational and developmental needs.

The Industrial Energy City will embrace manufacturing activities and services relevant to the targeted sectors like: well drilling



services, drilling equipment, liquid treatment equipment, oil exploration and production services, pipelines manufacturing, electrical appliances, reservoirs and tanks, valves, and pumps.





## 3<sup>RD</sup> LOADING DOCK OPENED AT UMM QASR PORT EXPORT TERMINAL

**Iraqi Oil Minister HE Eng. Jabar Ali Al Luaibi** said the ministry is progressing in executing plans for the most ideal investment in associated gas to meet domestic needs, maximise and increase export rates of the excess LNG and condensates.

During the opening of the 3<sup>rd</sup> loading dock at the Umm Qasr port export terminal, the minister added that this project represents a significant step in the export of gas products whether condensates or liquefied gas.

He pointed out that gas investment will witness big leaps at the end of 2017 to reach 1,300 million standard cubic feet per day,

in addition to the ministry's plans to maximise the export rates of condensates to reach 5000 tons of liquid gas. That would maximise Iraq's financial revenues.

He added that the construction of the third dock project will ease the bottlenecks in the course of export and import tankers. He explained that it is important to put together a plan for programming the tankers' export and import routes and to develop 4 docks at Al Faw Port allocated for receiving and pumping imported petroleum products. This would result in a highly smooth flow of petroleum products and ease bottlenecks at the port's docks.





## ALGERIA



## SONATRACH: INNOVATIVE PROJECTS ON ASSOCIATED GAS RECOVERY

Sonatrach CEO Abdelmoumen Ould Kaddour said that Algeria's gas exports should reach 54 billion cubic metres this year, up from 51 billion cubic metres in 2016, as the new Reggane and Touat fields come on stream.

He added in a press statement following his field visit to Hassi Ramel gas field that Sonatrach make great efforts to meet growing domestic and global demand for natural gas. Mr Ould Kaddour considered it a great challenge for the company which is upgrading its production capacity to face the growing demand. He clarified that Algeria has a shortage of 50 million cubic metres of gas per day that it needs to cover.

The company has given priority to innovative projects on associated gas recovery to face the double challenge resulting from meeting both domestic and global demands. Mr Ould Kaddour gave an example of a new technology, which was presented to him, that enables the recovery of 10 million cubic metres of associated gas per day in order to be ready for sale. The quantity was



previously pumped to operate treatment plant facilities in Roud Al Baql area.

During his visit, Mr Ould Kaddour has inaugurated the new GR5 which allows for boosting the gas pump and transport. The plant, with a capacity of 8.8 billion of cubic metres per year, is the second main in the country. It does 765 km, which accelerates gas transportation between some Algerian gas fields.





## QATAR PETROLEUM & TOTAL LAUNCH AL SHAHEEN NEW MANAGEMENT

Qatar Petroleum and French Total have launched the North Oil Company joint venture to manage and develop the Al Shaheen offshore oil field. The North Oil Company was established a year ago by Qatar Petroleum, which holds a 70% share, and Total, which holds the remaining 30%. The partnership is set to last 5 years with about \$3.5 billion of investment.

Patrick Pouyanné, Chairman and CEO of Total, said in a press conference following the launch that the new company plans to drill about 100 new wells and add about 4 new offshore platforms.

On his part, Saad Sherida Al Kaabi, President and CEO of Qatar Petroleum (QP), said that the project proves QP's determination to expand its petroleum

activities. He explained that the purpose behind injecting new investments is to maintain Al Shaheen oilfield's output.

Al Shaheen field is located northern Qatar. It currently includes 400 wells and 33 platforms. It produces about 300 thousand barrels/day.

QP has announced earlier that the North Oil Company has conducted all transition activities successfully and has taken over the field's management and operations as of 14 July 2017 from the Danish Maersk Oil after the end of their contract.

As per the new contracting arrangements laid by QP in June 2016, the North Oil Company has been awarded the right to develop and operate Al Shaheen offshore oil field for a period of 25 years.

## HE AL NAQI: SIGNIFICANT CONTRIBUTIONS BY OAPEC MEMBERS TO THE OIL & GAS INDUSTRY

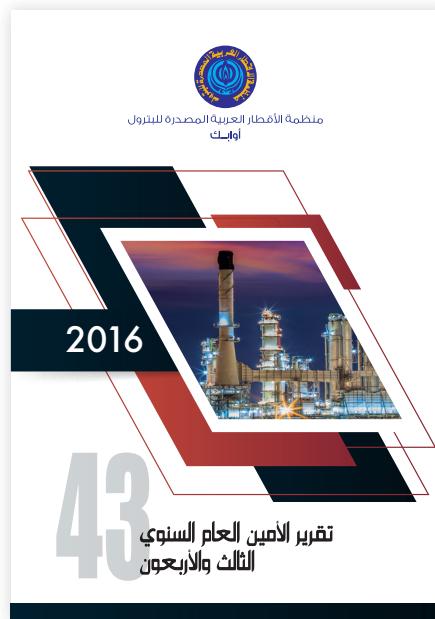


**HE Abbas Ali Al Naqi, OAPEC Secretary General,** said that the Arab and international oil and gas industry has witnessed various events and important changes during 2016 driven by difficult challenges in the oil market due to the continuation of the declining global oil prices since mid-2014. In 2016, oil prices hit their record low levels since 2005. This is driven by many factors including abundant global oil supplies, slowdown in global oil demand growth especially from major consuming countries, increasing global oil stocks of all kinds, in addition to the US dollar's high exchange rates compared to other main currencies.

In the introduction of the recently released OAPEC Secretary General's 43rd Annual Report for the year 2016, HE Al Naqi clarified that one of the most important Arab economic features in 2016 was that some OAPEC members announced implementing ambitious economic policies and programmes to work as a roadmap for the economic and social development in these countries. These economic programmes act as methods to face the current economic challenges and emphasise the spirit of confrontation and persistence of the member countries. The Secretary General hoped such good endeavours would be crowned with success in all aspects.

He added that 2016 has been characterised by enhancing the active presence of OAPEC members at international forums relevant to the dialogue between petroleum exporting and importing countries, as well as, OPEC and Non-OPEC countries that have been crowned with reaching the significant OPEC deal signed by the end of 2016 with 11 non-OPEC countries. The deal had its very important impact on the oil market and proved that OAPEC countries', which also contributed to the deal, were keen on the oil market's stability and rebalance.

In the end, HE Al Naqi wished that the report would contribute to drawing a clearer image of the petroleum industry's developments both globally and on an Arab level. He also hoped that the report would present to its readers the information and data they need to broaden their horizons in this vital field, and inform them about OAPEC, its goals, and activities.



# JOINT ARAB ECONOMIC REPORT 2017 COMMITTEE MEETING

OAPEC Secretariat General took part in the meeting of the institutions working on the preparation of the Joint Arab Economic Report for the Year 2017, held in the headquarters of the Arab Monetary Fund, in Abu Dhabi, UAE, from 11 to 15 June 2017. The meeting was attended by representatives from Arab League Secretariat General, the Arab Monetary Fund, and the Arab Fund for Economic and Social Development.

Dr Jalal El Din bin Rajab, Acting Director of the Economic and Technical Department, Arab Monetary Fund, inaugurated the meeting by an opening speech welcoming the representatives of the Arab institutes participating in the making of the report. He stressed the importance of the meeting, noting that the remarks introduced on the report help improving it to a standard that serves officials and economic researchers, as well as, the economic development in the Arabian region.

Various topics have been tackled during the meeting, most importantly the report's statistical aspect, and the revision of the draft chapters exchanged by the participating organisations to pave the way for a draft copy to be sent to these organisations, the Economic and Social Council, Central Banks' Governors' Council, and the Arab monetary institutions by the end of July 2017.

It has been agreed also to hold an introductory meeting to discuss the 2018 Report between 11-13 December 2017, at



the headquarters of the Arab League in Cairo. Every organization is requested to prepare a detailed plan for each of the chapters they are in charge with, in order to be deliberated by the participating organisations before the meeting.

Mr. Abdul Fattah Dandi, Director, Economic Affairs Department, represented OAPEC at the meeting.





## 4<sup>TH</sup> OPEC- NON-OPEC MINISTERIAL FOLLOW-UP MEETING: EXTENDING OIL PRODUCTION CUTS BEYOND Q1 2018

The Joint Ministerial Committee for the Monitoring of OPEC and Non-OPEC Countries' Agreement On the Reduction of Oil Output (JMMC) held its fourth meeting in St. Petersburg, Russia on 24 July 2017 to examine The June 2017 Report and the report on the first 6 months following the OPEC output reduction agreement. The JMMC is headed by the Kuwaiti Oil Minister and includes KSA, Algeria, Kuwait, Oman, Russia, and Venezuela. It monitors the compliance of the members to the OPEC deal and presents recommendations to amend its conditions. It holds its meetings on a bimonthly basis.

The committee had recommended extending oil production cuts beyond Q1 2018.

On his part, the Saudi Energy, Industry, and Mineral Resources Minister HE Eng. Khalid

Al Falih said in press statements that OPEC and its non-OPEC partners like Russia, were ready to take additional measures to help restoring the market balance. He clarified that the growing demand for oil is enough to compensate for the impact of the rise in US oil production in 2018. It will lead to recovery in the crude oil market.

He drew the attention to the fact that global oil stocks have dropped by about 90 million barrels, but are still higher than their 5-year-average of 250 million barrels in the developed countries; which is targeted by OPEC and independent producers via curbing their outputs.

OPEC press statement mentions that the 5th JMMC meeting will be held in September 2017 or a nearer date if necessary; while its technical subcommittee will hold its meeting in August 2017.

Organization of Arab Petroleum Exporting Countries

OAPEC



[www.oapec.org.org](http://www.oapec.org.org)



@OAPEC1



OAPEC1



## Petroleum Developments in the World Market and Member Countries\*

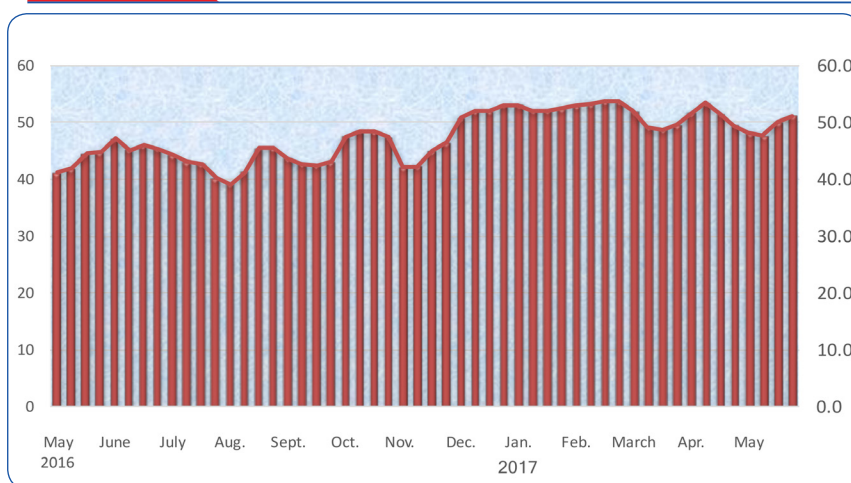
### 1. Oil Market

#### 1. Prices

##### 1-1 Crude Oil Prices

Weekly average price of OPEC basket decreased during the first week of May 2017, to reach \$48.1/bbl, and continued to decline thereafter, to reach its lowest level of \$47.6/bbl during the second week. During the fourth week, weekly average price increased to \$51.1/bbl, as shown in **figure 1**:

**Figure - 1** Weekly Average Spot Price of the OPEC Basket of Crudes 2016 - 2017 (\$/bbl)



On monthly basis, OPEC Reference Basket in May 2017, averaged \$49.2/bbl, representing a decrease of \$2.2/bbl or 4.2% comparing with previous month, and an increase of \$6/bbl or 13.9% from the same month of previous year. Raised worries about excess supply, regarding recovery in Libyan and Nigerian output, and rising US supplies, was major stimulus for the decrease in oil prices during the month of May 2017, despite the OPEC and non-OPEC decision to extend production adjustments until the end of March 2018.

#### Key Indicators

- In May 2017, **OPEC Reference Basket** decreased by 4.2% or \$2.2/bbl from the previous month level to stand at \$49.2/bbl.
- **World oil demand** in May 2017, decreased by 0.2% or 0.2 million b/d from the previous month level to reach 96.9 million b/d.
- **World oil supplies** in May 2017, increased by 0.6% or 0.6 million b/d from the previous month level to reach 98.1 million b/d.
- **US tight oil production** in May 2017, increased by 1.9% to reach about 5.2 million b/d, and **US oil rig count** increased by 34 rig from the previous month level to stand at 653 rig.
- **US crude oil imports** in April 2017, increased by 3.4% from the previous month level to reach 8.2 million b/d, whereas **US product imports** decreased by 9.7% to reach about 2 million b/d.
- **OECD commercial inventories** in April 2017 increased by 12 million barrels from the previous month level to reach 3038 million barrels, and **Strategic inventories** in OECD-34, South Africa and China decreased by 6 million barrels from the previous month level to reach 1872 million barrels.
- **The average spot price of natural gas** at the Henry Hub in May 2017 increased by \$0.05/million BTU comparing with the previous month to reach \$3.15/million BTU.
- **The Price of Japanese LNG imports** in April 2017 increased by \$0.5/m BTU to reach \$8.2/m BTU, the **Price of Chinese LNG imports** increased by \$0.2/m BTU to reach \$7/m BTU, whereas the **Price of Korean LNG imports** remained stable at the same previous month level of \$7.8/m BTU.
- **Arab LNG exports to Japan, Korea and China** were about 2.861 million tons in April 2017 (a share of 25.8% of total imports).

\* Prepared by the Economics Department.



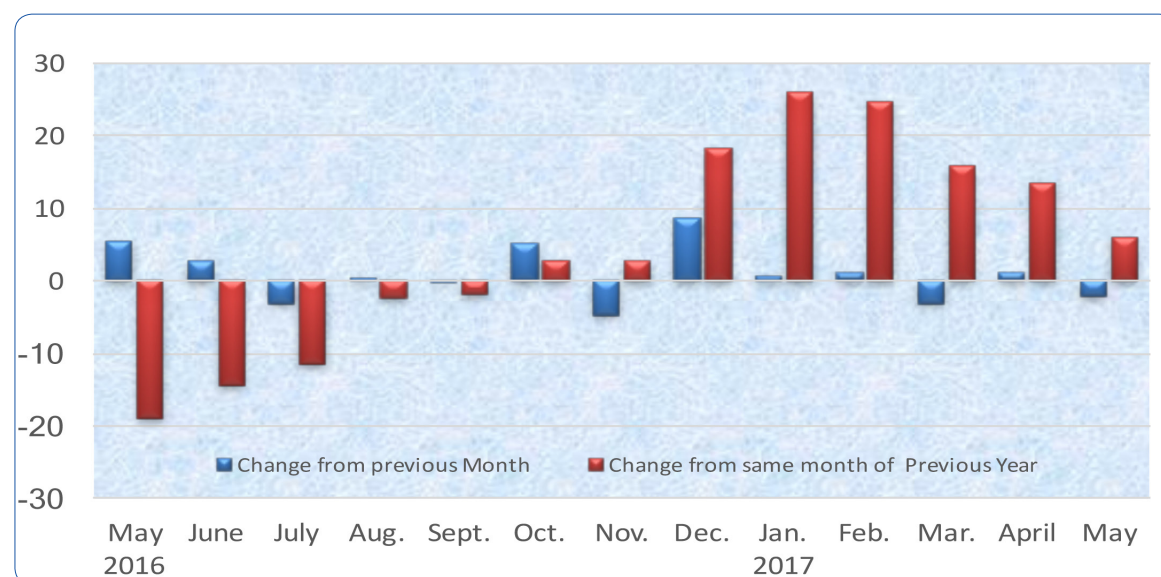
**Table (1)** and **figure (2)** show the change in the price of the OPEC basket versus last month and the corresponding month of last year:

**Table 1** Change in Price of the OPEC Basket of Crudes, 2016-2017 (\$/bbl)

	May 2016	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2017	Feb.	Mar.	Apr.	May.
OPEC Basket Price	43.2	45.8	42.7	43.1	42.9	47.9	43.2	51.7	42.4	53.4	50.3	51.4	49.2
Change From previous Month	5.4	2.6	-3.1	0.4	-0.2	5.0	-4.7	8.5	0.7	1.0	-3.1	1.1	-2.2
Change from same month of previous Year	-19.0	-14.4	-11.5	-2.4	-1.9	2.8	2.7	18.1	25.9	24.7	15.7	13.5	6.0

\* Effective June 16, 2005 OPEC replaced its seven-crude basket with one comprised of eleven crudes, one from each member country (weighted according to production and exports to major markets). Effective 1 January and mid of October 2007, Angola's Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new OPEC Basket. As of Jan. 2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude. As of July 2016, the basket price includes the Gabonese crude. As of Jan. 2017, the basket excludes the Indonesian crude.

**Figure - 2** Change in the Price of the OPEC Basket of Crudes, 2016-2017 (\$/bbl)



**Table (3)** in the annex show spot prices for OPEC basket and other crudes for the period 2015-2017.

## 1-2 Spot Prices of Petroleum Products

### - US Gulf

In May 2017, the spot prices of premium gasoline decreased by 2.1% or \$1.6/bbl comparing with their previous month levels to reach \$74.7/bbl, spot prices of gas oil decreased by 5.3% or \$3.2/bbl to reach \$56.8/bbl, and spot prices of fuel oil decreased by 2.1% or \$0.9/bbl to reach \$43.7/bbl.

**- Rotterdam**

The spot prices of premium gasoline decreased in May 2017, by 3.6% or \$2.8/bbl comparing with previous month levels to reach \$72.6/bbl, spot prices of gas oil decreased by 4.7% or \$3/bbl to reach \$61.1/bbl, and spot prices of fuel oil decreased by 1.5% or \$0.7/bbl to reach \$46.3/bbl.

**- Mediterranean**

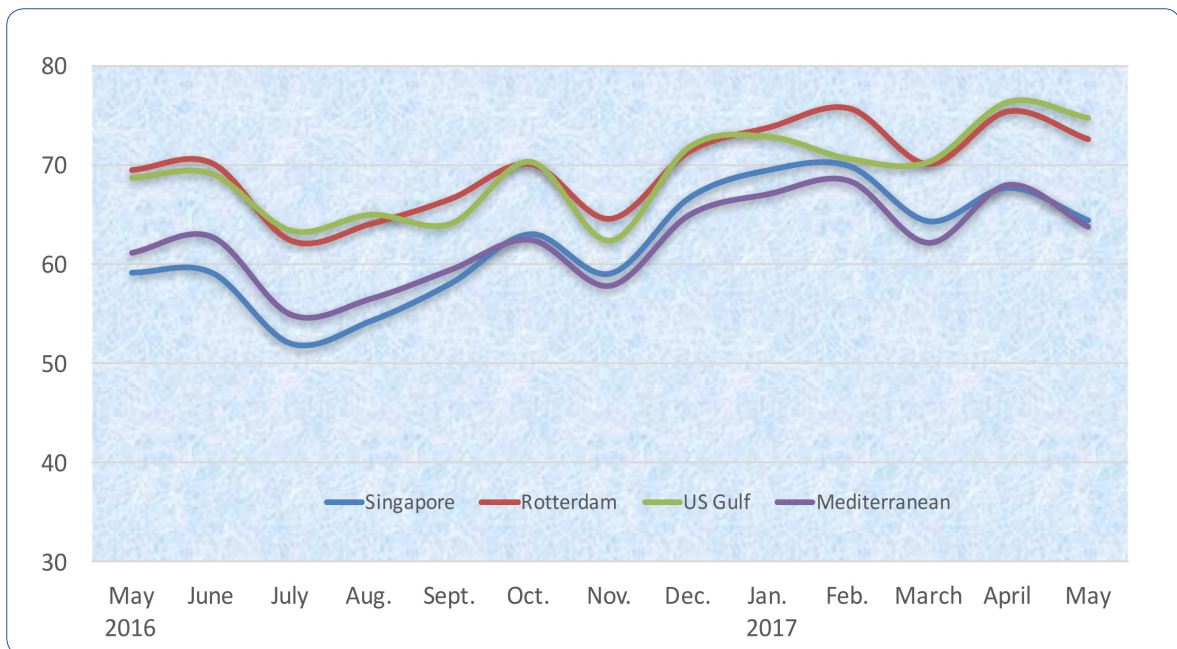
The spot prices of premium gasoline decreased in May 2017, by 6.1% or \$4.2/bbl comparing with previous month levels to reach \$63.7/bbl, spot prices of gas oil decreased by 4.5% or \$3/bbl to reach \$62.3/bbl, and spot prices of fuel oil decreased by 1.9% or \$0.9/bbl to reach \$47.1 bbl.

**- Singapore**

The spot prices of premium gasoline decreased in May 2017, by 4.8% or \$3.3/bbl comparing with previous month levels to reach \$64.4/bbl, spot prices of gas oil decreased by 5% or \$3.2/bbl to reach \$61.7/bbl, and spot prices of fuel oil decreased by 1.7% or \$0.9/bbl to reach \$51.6/bbl.

**Figure (3)** shows the price of Premium gasoline in all four markets from May 2016 to May 2017.

**Figure - 3** Monthly Average Spot Prices of Premium Gasoline, 2016-2017 (\$/bbl)



**Table (4)** in the annex shows the average monthly spot prices of petroleum products, 2015-2017.

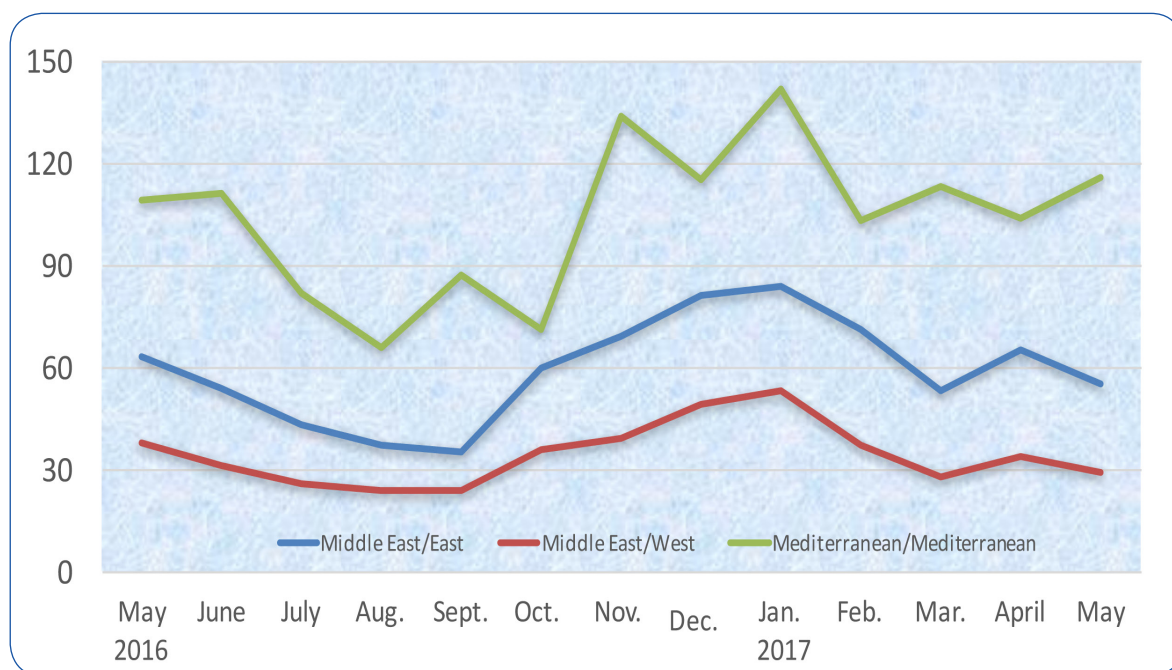
### 1-3 Spot Tanker Crude Freight Rates

In May 2017, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 10 points or 15.4% comparing with previous month to reach 55 points on the World Scale (WS\*), and freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, decreased by 5 points or 14.7% comparing with previous month to reach 29 points on the World Scale (WS).

Whereas freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), increased by 12 points or 11.5% comparing with previous month to reach 116 points on the World Scale (WS).

**Figure (4)** shows the freight rates for crude oil to all three destinations from May 2016 to May 2017.

**Figure - 4** Monthly Spot Crude Oil Tanker Freight Rates, 2016 -2017 (World Scale)\*



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

### 1-4 Spot Tanker Product Freight Rates

In May 2017, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, decreased by one point, or 0.9% comparing with previous month to reach 106 points on WS.



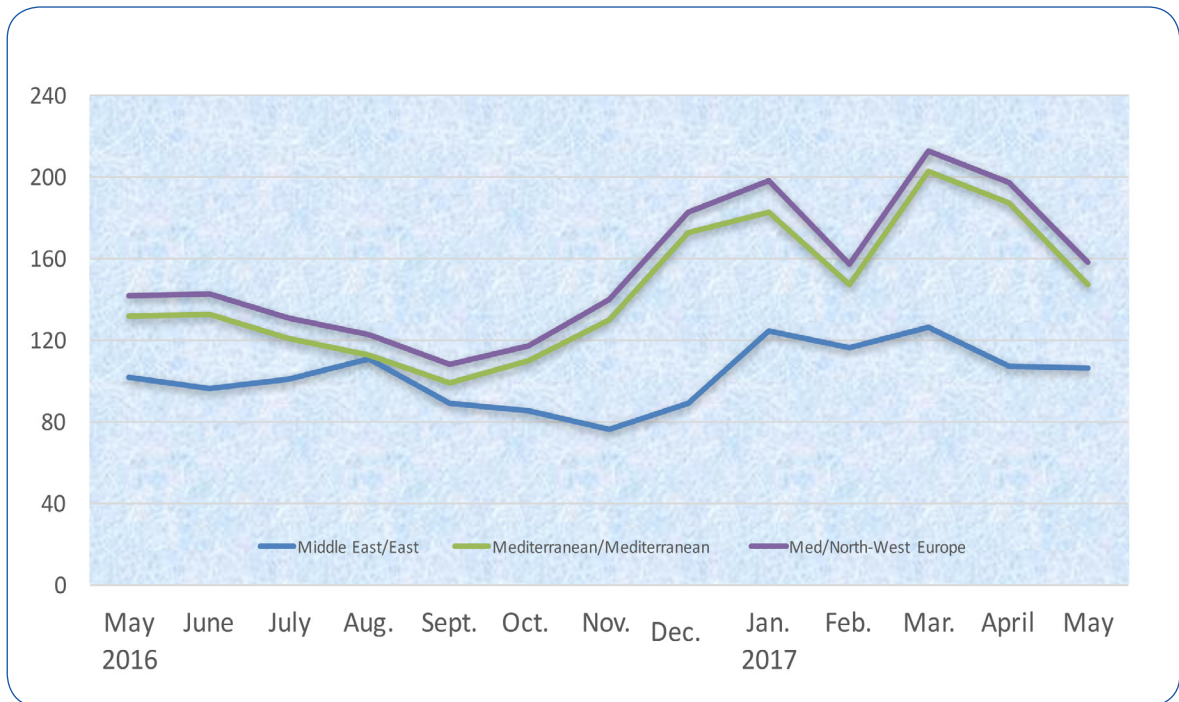
Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 40 points, or 21.4% to reach 147 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe decreased by 39 points, or 19.8% to reach 158 points on WS.

**Figure (5)** shows the freight rates for oil products to all three destinations from May 2016 to May 2017.

**Figure - 5**

**Monthly Spot Product Tanker Freight Rates, 2016 -2017**

(World Scale)



**Table (5)** and **(6)** in the annex show crude and products Tankers Freight Rates, 2015-2107.

## 2. Supply and Demand

Preliminary estimates in May 2017 show a decrease in world oil demand by 0.2% or 0.2 million b/d, comparing with the previous month level to reach 96.9 million b/d, representing an increase of 1.8 million b/d from their last year level.

Demand in OECD countries remained stable at the same previous month level of 46 million b/d, representing an increase of 0.6 million b/d from their last year level. Whereas demand in Non-OECD countries decreased by 0.4% or 0.2 million b/d comparing with their previous month level to reach 50.8 million b/d, representing an increase of 1.1 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for May 2017 increased by 0.6% or 0.6 million b/d, comparing with the previous month to reach 98.1 million b/d, representing an increase of 1.9 million b/d from their last year level.

In May 2017, OPEC crude oil and NGLs/condensates total supplies increased by 0.3% or 0.1 million b/d comparing with the previous month level to reach 38.4 million b/d, representing a decrease of 0.1 million b/d from their last year level. Preliminary estimates show that Non-OPEC supplies increases by 0.8% or 0.5 million b/d comparing with the previous month level to reach 59.6 million b/d, a level that is 1.9 million b/d higher than last year.

Preliminary estimates of the supply and demand for May 2017 reveal a surplus of 1.2 million b/d, compared to a surplus of 0.5 million b/d in April 2017 and a surplus of 1.1 million b/d in May 2016, as shown in table (2) and **figure (6)**:

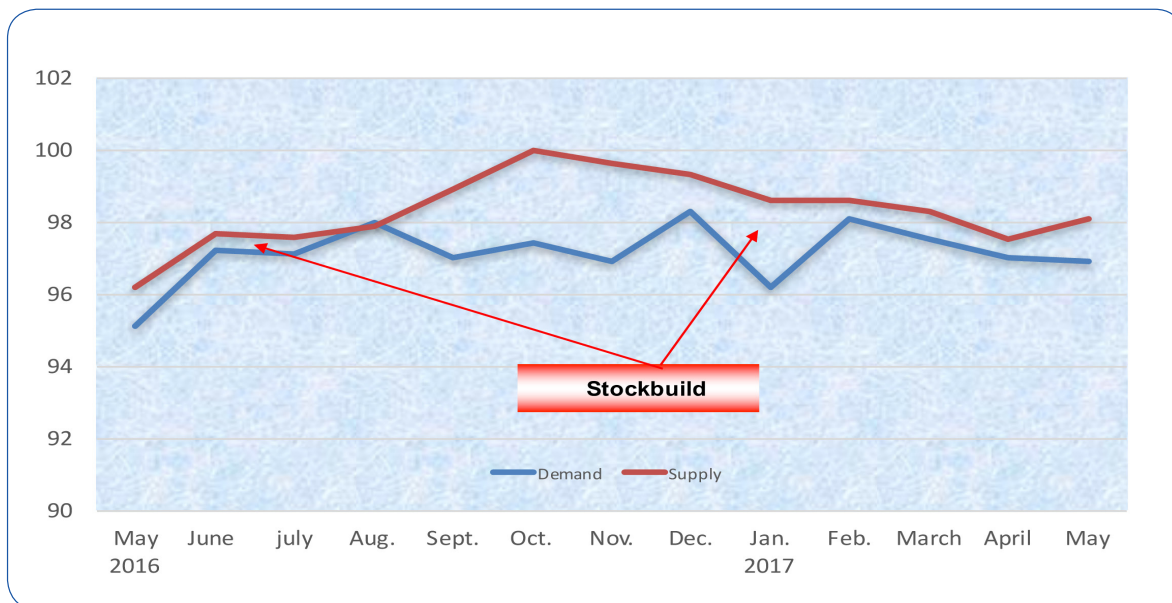
	May 2017	April 2017	Change from April 2017	May 2016	Change from May 2016
<i>OECD Demand</i>	46.0	46.0	0.0	45.4	0.6
<i>Rest of the World</i>	50.8	51.0	-0.2	49.7	1.1
<i>World Demand</i>	<b>96.9</b>	<b>97.0</b>	<b>-0.2</b>	<b>95.1</b>	<b>1.8</b>
<b>OPEC Supply:</b>	<u>38.4</u>	<u>38.3</u>	<u>0.1</u>	<u>38.5</u>	<u>-0.1</u>
<i>Crude Oil</i>	31.7	31.6	0.1	31.9	-0.2
<i>NGL's &amp; Cond.</i>	6.7	6.7	0.0	6.6	0.1
<b>Non-Opec Supply</b>	57.2	56.7	0.5	55.3	1.9
<i>Processing Gain</i>	2.4	2.4	0.0	2.4	0.0
<b>World Supply</b>	<b>98.1</b>	<b>97.5</b>	<b>0.6</b>	<b>96.2</b>	<b>1.9</b>
<i>Balance</i>	<b>1.2</b>	<b>0.5</b>		<b>1.1</b>	

Source: Energy Intelligence Briefing June 20, 2017.

**Tables (7) and (8)** in the annex show world oil demand and supply for the period 2015-2017.

**Figure - 6** World Supply and Demand

(Million b/d)



**US tight oil production**

In May 2017, US tight oil production increased by 97 thousand b/d or 1.9% comparing with the previous month level to reach 5.234 million b/d, representing an increase of 348 thousand b/d from their last year level. The US oil rig count increased by 34 rig comparing with the previous month level to reach 653 rig, a level that is 391 rig higher than last year, as shown in **table (3)** and **figure (7)**:

**Table 3** US\* tight oil production

(Million b/d)

	May 2017	April 2017	Change from April 2017	May 2016	Change from May 2016
<b>tight oil production</b>	<b>0.348</b>	<b>4.886</b>	<b>0.097</b>	<b>5.137</b>	<b>5.234</b>
<b>Oil rig count (rig)</b>	<b>391</b>	<b>262</b>	<b>34</b>	<b>619</b>	<b>653</b>

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, June 2017.

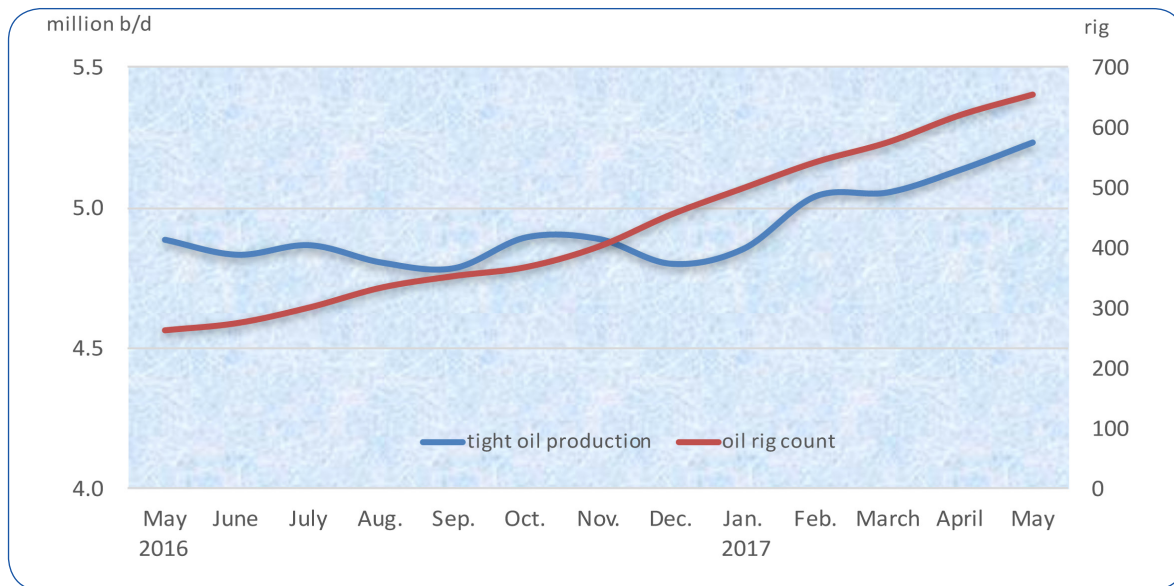
\* focusing on the seven most prolific areas, which are located in the Lower 48 states. These seven regions accounted for 92% of domestic oil production growth during 2011-2014 (Bakken, Eagle Ford-Haynesville- Marcellus- Niobrara- Permian- Utica)



Figure - 7

US tight oil production and oil rig count

(Million b/d)



### 3.Oil Trade

#### USA

In April 2017, US crude oil imports increased by 270 thousand b/d or 3.4% comparing with the previous month level to reach 8.2 million b/d. Whereas US oil products imports decreased by 211 thousand b/d or 9.7% to reach about 2 million b/d.

On the export side, US crude oil exports increased by 23 thousand b/d or 3.2% comparing with the previous month level to reach 736 thousand b/d, whereas US products exports decreased by 119 thousand b/d or 2.4% to reach 4.8 million b/d. As a result, US net oil imports in April 2017 were 154 thousand b/d or nearly 3.5% higher than the previous month, averaging 4.6 million b/d.

Canada remained the main supplier of crude oil to the US with 44% of total US crude oil imports during the month, followed by Saudi Arabia with 15%, then Venezuela with 9%. OPEC Member Countries supplied 42% of total US crude oil imports.

#### Japan

In April 2017, Japan's crude oil imports increased by 327 thousand b/d or 10% comparing with the previous month to reach 3.5 million b/d. And Japan oil products imports increased by 97 thousand b/d or 18.2% comparing with the previous month to reach 630 thousand b/d.

On the export side, Japan's oil products exports decreased in April 2017, by 146 thousand b/d or 24.8% comparing with the previous month, averaging 444 thousand b/d. As a result, Japan's net oil imports in April 2017 increased by 570 thousand b/d or 15% to reach 3.7 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 45% of total Japan crude oil imports, followed by UAE with 13% and Qatar with 8% of total Japan crude oil imports.

In April 2017, China's crude oil imports decreased by 806 thousand b/d or 8.8% to reach 8.4 million b/d, whereas China's oil products imports increased by 27 thousand b/d or 2.1% to reach 1.3 million b/d.

On the export side, China's crude oil exports reached 89 thousand b/d. And China's oil products exports decreased by 257 thousand b/d or 21.4% to reach 0.9 million b/d. As a result, China's net oil imports reached 8.7 million b/d, representing a decrease of 4% comparing with the previous month level.

Russia was the big supplier of crude oil to China with 14% of total China's crude oil imports during the month, followed by Angola with 13%, and Saudi Arabia with 12%.

**Table (4)** shows changes in crude and oil products net imports/(exports) in April 2017 versus the previous month:

**Table 4** USA, Japan and China Crude and Product Net Imports / Exports (Million bbl/d)

	Crude Oil			oil Products		
	April 2017	March 2017	Change from March 2017	April 2017	March 2017	Change from March 2017
USA	-0.092	-2.751	-2.843	0.246	7.234	7.480
Japan	0.243	-0.056	0.187	0.327	3.203	3.530
China	0.284	0.065	0.350	-0.602	8.906	8.304

Source: OPEC Monthly Oil Market Report, various issues 2017.

#### 4. Oil Inventories

In April 2017, OECD commercial oil inventories increased by 12 million barrels to reach 3038 million barrels – a level that is 12 million barrels higher than a year ago. It is worth mentioning that during the month, commercial crude inventories in OECD decreased by 20 million barrels to reach 1225 million barrels, whereas commercial oil products inventories increased by 32 million barrels to reach 1813 million barrels.

Commercial oil inventories in Americas decreased by 6 million barrels to reach 1599 million barrels, of which 680 million barrels of crude and 919 million barrels of oil products. Commercial oil Inventories in Europe decreased by 5 million

barrels to reach 1013 million barrels, of which 354 million barrels of crude and 659 million barrels of oil products. Whereas commercial oil inventories in Pacific increased by 23 million barrels to reach 426 million barrels, of which 191 million barrels of crude and 235 million barrels of oil products.

In the rest of the world, commercial oil inventories increased by 16 million barrels to reach 3166 million barrels, whereas the Inventories at sea decreased by 7 million barrels to reach 1183 million barrels.

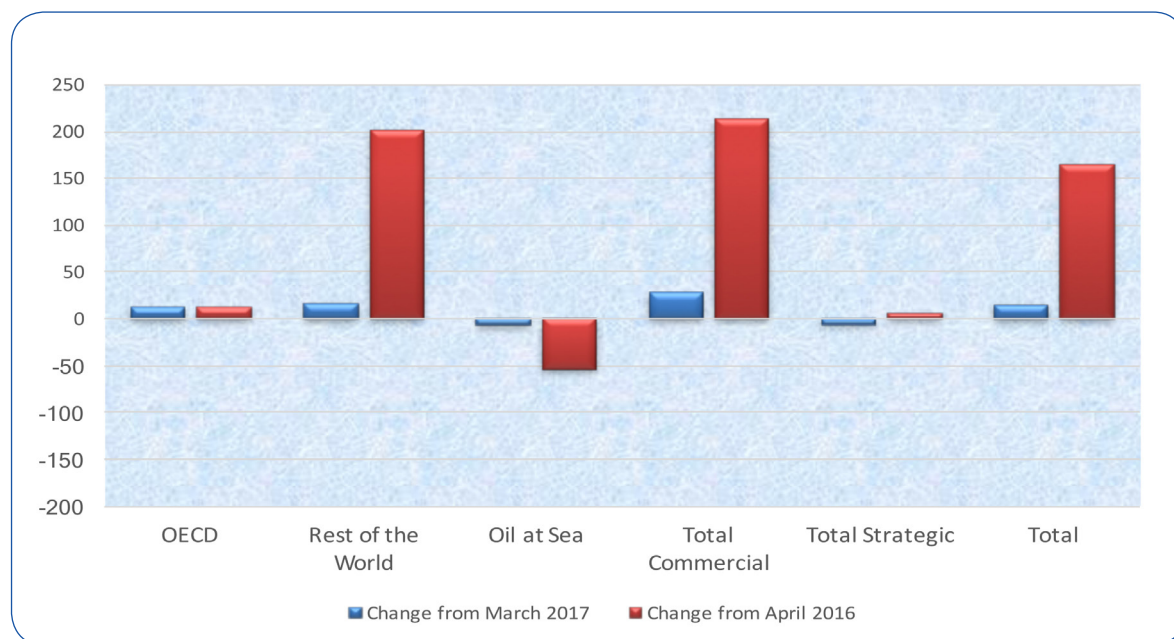
As a result, Total Commercial oil inventories in April 2017 increased by 28 million barrels to reach 6204 million barrels – a level that is 213 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China decreased by 6 million barrels to reach 1872 million barrels – a level that is 6 million barrels higher than a year ago.

Total world inventories, at the end of April 2017 were at 9259 million barrels, representing an increase of 15 million barrels comparing with the previous month, and an increase of 165 million barrels comparing with the same month a year ago.

**Table (9)** in the annex and **figure (8)** show the changes in global inventories prevailing at the end of April 2017.

**Figure - 8** Changes in Global Inventories at the End of April 2017 (Million bbl)





## II. The Natural Gas Market

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

The monthly average of spot natural gas price at the Henry Hub in May 2017 increased by \$0.05/million BTU comparing with the previous month to reach \$3.15/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of \$5.2/ million BTU in favor of WTI crude.

**Table 5** Henry Hub Natural Gas, WTI Crude Average, and Low Sulfur Fuel Oil Spot Prices, 2016-2017 (Million BTU<sup>1</sup>)

	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2017	Feb.	Mar.	Apr.	May.
Natural Gas <sup>(2)</sup>	1.9	2.6	2.8	2.8	2.8	3.0	2.6	3.6	3.6	2.8	2.9	3.1	3.2
WTI Crude <sup>(3)</sup>	8.1	8.4	7.7	7.7	7.8	8.6	7.9	9.0	9.0	9.2	8.6	8.8	8.4

1. British Thermal Unit.

2. Henry Hub spot price.

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

Source: <http://www.eia.gov/dnav/ng/hist/rngwhhdM.htm>

### 2- LNG Markets in North East Asia

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

#### 2.1. LNG Prices

In April 2017, the price of Japanese LNG imports increased by \$0.5/ million BTU comparing with the previous month to reach \$8.2/ million BTU, and the price of Chinese LNG imports increased by \$0.2/million BTU comparing with the previous month to reach \$7/ million BTU, whereas the price of Korean LNG imports remained stable at the same previous month level of \$7.8/ million BTU.

#### 2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 18.9% or 2.580 million tons from the previous month level to reach 11.081 million tons.

**Table (6)** shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2015-2017.

Table 6

## LNG Prices and Imports: Korea, Japan, and China 2015-2017

	Imports (thousand tons)				Average Import Price (\$/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
<b>2015</b>	<b>84850</b>	<b>33141</b>	<b>19606</b>	<b>137597</b>	<b>10.2</b>	<b>10.6</b>	<b>8.6</b>
<b>2016</b>	<b>82767</b>	<b>33257</b>	<b>26017</b>	<b>142041</b>	<b>6.9</b>	<b>6.9</b>	<b>6.5</b>
<b>January 2016</b>	7245	3338	2464	13047	7.9	8.0	7.3
February	7370	2998	1801	12169	8.0	7.8	6.9
March	7959	3282	1702	12943	7.2	7.3	6.6
April	6382	2177	1861	10420	6.4	6.6	6.6
May	5455	2218	1425	9098	5.9	6.0	6.3
June	6193	2484	2146	10823	6.0	5.7	6.0
July	6460	1918	1604	9982	6.3	5.9	5.4
August	7656	1971	2257	11884	6.7	6.3	6.0
September	6671	2236	2527	11434	7.1	6.8	6.1
October	6282	3187	1838	11307	7.2	7.3	6.7
November	7545	3422	2659	13626	7.1	7.5	6.8
December	7549	4026	3733	15308	7.1	7.3	7.1
January 2017	8302	4294	3436	16032	7.5	7.9	7.0
February	7790	3600	2372	13762	7.9	8.0	7.0
March	8143	3527	1991	13661	7.7	7.8	6.9
April	6573	2337	2171	11081	8.2	7.8	7.0

Source: World Gas Intelligence various issues.

### 2.3. Sources of LNG imports

Australia was the big supplier of LNG to Japan, Korea and China with 3.410 million tons or 30.8% of total Japan, Korea and China LNG imports in April 2017, followed by Qatar with 16.3% and Malaysia with 15.1%.

The Arab countries LNG exports to Japan, Korea and China totaled 2.861 million tons - a share 25.8% of total Japanese, Korean and Chinese LNG Imports during the same month.

### 2.4. LNG Exporter Netbacks

With respect to the Netbacks at North East Asia markets, Russia ranked first with \$5.14/million BTU at the end of April 2017, followed by Indonesia with \$5.05/million BTU then Australia and Malaysia with \$5/million BTU. And LNG Qatar's netback reached \$4.84/million BTU, and LNG Algeria's netback reached \$4.52/million BTU.

**Table (7)** shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of April 2017.

**Table 7** LNG Exporter Main Countries To Japan, Korea and China, And Their Netbacks At The End Of April 2017

	Imports (thousand tons)				Spot LNG Netbacks at NE Asia Markets (\$/million BTU)
	Japan	Korea	China	Total	
<b><u>Total Imports, of which:</u></b>	<b><u>6573</u></b>	<b><u>2337</u></b>	<b><u>2171</u></b>	<b><u>11081</u></b>	
Australia	1925	487	998	<b>3410</b>	<b>5.00</b>
Malaysia	787	657	359	<b>1803</b>	<b>4.84</b>
Qatar	1219	178	272	<b>1669</b>	<b>5.00</b>
Indonesia	436	189	188	<b>813</b>	<b>5.05</b>
Russia	469	192	—	<b>661</b>	<b>5.14</b>

\* Export Revenues minus transportation costs, and royalty fees.  
Source: World Gas Intelligence various issues.





**Tables Annex**





## ANNOUNCEMENT

### OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2018

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 1/147 of OAPEC Executive Bureau at its meeting dated 14/5/2017. 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 2018” is:

#### “Petroleum and Energy- Related Economic Research Including Supply, Consumption and Prices”

##### Research Theme:

The economic dimension represents a major component of energy industry, in general, and oil and gas in particular. Economic research addressing petroleum and energy industry covers a broad spectrum of expanses, including supply, demand, trade movements, prices trend, petroleum revenues, investment, and the various energy policies. Correlation between energy and sustainable development goals, as well as numerous other aspects, are also targeted by the research. A whole host of addressable thrusts are tackled in the different parts of the research. The economic aspect, pertinent to one of the proposed petroleum and energy, should be tackled by the researcher. These domains include:

1. **Current and Future Developments in Energy Markets.**
2. **Global Supply of Various Energy Sources.**
3. **Global Energy Demand: Current and Future Prospects.**
4. **Developments in Energy Prices and Their Implications for Demand and Supply Levels.**
5. **Energy Subsidy Policies and Their Impacts on Domestic Economies.**
6. **Petroleum Revenues and Their Impact on Producing Countries' Economies.**
7. **Investment in Energy, Enhancing The Role of The Private Sector: Current Status and Future Prospects.**
8. **The Energy Policies in The Main Consuming Countries and Their Implications for The Energy Future.**

##### Conditions for Submitting the Research

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



5. Four hard copies and a digital copy of the research (either in Arabic or English) should be submitted, along with the Curriculum Vitae of each researcher, to the Organization of Arab Petroleum Exporting Countries.
6. The deadline for submitting the research is 31<sup>st</sup> May, 2018. 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 2018.

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) 24959766 - Fax: (+965) 24959755**  
**E-mail: oapecaward2018@oapecorg.org**  
**Website: www.oapecorg.org**

**Organization of Arab Petroleum Exporting Countries (OAPEC)**  
**OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2018**

**Field**

**“Petroleum and Energy-Related Economic Research  
Including Supply, Consumption and Prices ”**

Statement of relinquishment of printing and publication right for the research

I, undersigned:

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

to the Organization of the Arab Petroleum Exporting Countries (OAPEC), in the event of winning one of the two prizes of OAPEC Award for Scientific Research for the year 2018.

Name: .....

Signature: .....

Date: / /