

OPEC bulletin

6-7/22

In Memoriam



OPEC

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Obituary: Mohammad Sanusi Barkindo

We have lost a great man, a passionate advocate for OPEC and a terrific Ambassador of Nigeria. The tragic passing of OPEC Secretary General, Mohammad Sanusi Barkindo, on July 5, 2022, has sent shockwaves throughout the OPEC family, the oil industry and the international community. It has unleashed a collective wave of sorrow that is very difficult to encapsulate in words. There is simply no other way to express it; our hearts are broken.

The *OPEC Bulletin* sends its deepest condolences to Mr Barkindo's family, friends, colleagues and home country, Nigeria. Indeed, everyone who was fortunate enough to know and work with Mr Barkindo feels a profound sense of grief.

His was a life replete with accomplishment and service. They were the recurring themes in his almost four decades of work with OPEC.

While the shock at this news will never subside, the sorrow in our hearts is also tinged with a profound sense of gratitude; for his service, for his positive attitude and his dedication to duty. Everyone who met him has a story of how he touched their lives in some way; a kind word here, a shared joke there.

Of his many qualities that served him as an international statesman of renown, nothing captured his character like his ability to tell stories. He had an outstanding memory and way with words. He carefully filed anecdotes in his memory bank and was able to call upon them at the most appropriate moment or timing.

He had a tremendous thirst for knowledge and was constantly seeking to learn new things. Over and over he repeated the mantra, "no matter your age, you never stop learning." It was this zest for life and learning, that made him a mentor to many of the next generation of officials from Member Countries and members of staff at the OPEC Secretariat.

It would be difficult to quantify the many lives that Mr Barkindo touched, the many acts of generosity and thoughtfulness he showed to everybody, regardless of rank, nationality,

where you were from. For all he attained in life, he remained thoroughly humane.

For the team at the Secretariat, we consider ourselves lucky to have worked closely with him, drank from his fountain of knowledge and learnt from him every day. While we are inconsolable, we take comfort from the happy memories he leaves us with.

This *Special Edition* of the *OPEC Bulletin* honours his career and legacy. It explores some of the highlights and accomplishments from a life well-lived. Above all it is a celebration; a celebration of sixty-three years of service, duty, friendship, compassion, generosity, kindness and wit. It is a celebration of Mohammad Sanusi Barkindo.

As mentioned, the Secretary General had a special way with words and an appreciation of the literary masters. He loved to use quotes to convey points in his many speeches. He was particularly attached to the following Sonnet from William Shakespeare about friendship, loss and honouring the memory of friends who have passed away. Perhaps it is only somebody of the stature of Shakespeare that convey and memorialize the late, great Mohammad Sanusi Barkindo.

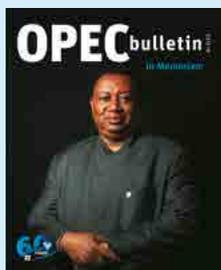
*When to the sessions of sweet silent thought
I summon up remembrance of things past,
I sigh the lack of many a thing I sought,
And with old woes new wail my dear time's waste:
Then can I drown an eye, unus'd to flow,
For precious friends hid in death's dateless night,
And weep afresh love's long since cancell'd woe,
And moan th' expense of many a vanish'd sight:
Then can I grieve at grievances foregone,
And heavily from woe to woe tell o'er
The sad account of fore-bemoaned moan,
Which I new pay as if not paid before.
But if the while I think on thee, dear friend,
All losses are restor'd, and sorrows end.*





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Cover
 Mohammad Sanusi Barkindo, OPEC Secretary General, who sadly passed away on July 5, 2022, in Abuja, Nigeria. Image courtesy Simon Dawson, Bloomberg.

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OPEC Membership and aims

OPEC is a permanent, intergovernmental Organization, established in Baghdad, on September 10–14, 1960, by IR Iran, Iraq, Kuwait, Saudi Arabia and Venezuela. Its objective – to coordinate and unify petroleum policies among its Member Countries, in order to secure a steady income to the producing countries; an efficient, economic and regular supply of petroleum to consuming nations; and a fair return on capital to those investing in the petroleum industry. Today, the Organization comprises 13 Members: Libya joined in 1962; United Arab Emirates (Abu Dhabi, 1967); Algeria (1969); Nigeria (1971); Angola (2007); Equatorial Guinea (2017). Ecuador joined OPEC in 1973, suspended its Membership in 1992, rejoined in 2007, and suspended its Membership again on December 31, 2019. Qatar joined in 1961 and left on December 31, 2018. Indonesia joined in 1962, suspended its Membership on December 31, 2008, reactivated it on January 1, 2016, but suspended its Membership again on December 31, 2016. Gabon joined in 1975 and left in 1995; it reactivated its Membership on July 1, 2016. The Republic of the Congo joined the Organization on June 22, 2018.



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The *OPEC Bulletin* welcomes original contributions on the technical, financial and environmental aspects of all stages of the energy industry, as well as research reports and project descriptions with supporting illustrations and photographs.

Editorial policy

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In Memoriam:

Mohammad Sanusi Barkindo: an OPEC icon, a dear friend to many



*It is with immense sorrow and sadness that the OPEC Secretariat learnt of the passing of the OPEC Secretary General, **Mohammad Sanusi Barkindo**, in his home country of Nigeria. He was the much-loved leader of the OPEC Secretariat and his passing is a profound loss to the entire OPEC Family, the oil industry and the international community.*

OPEC extends its deepest condolences to his family, friends, colleagues, loved ones and his home country, Nigeria. It is a day in which words are not enough, but it is also important to express our deep gratitude for the over 40 years of selfless service that Barkindo gave to OPEC. His dedication and leadership will inspire OPEC for many years and decades to come.

Throughout Barkindo's long career, there have been several central themes that have driven him: an infectious passion for the petroleum industry; an unwavering belief in oil's poverty eradicating potential; a steadfast commitment to sustainable development; the importance of dialogue and multilateralism; and, most fundamentally of all, treating everyone with respect and kindness.

As OPEC Secretary General, a position he assumed on August 1, 2016, Barkindo was a visionary leader and an eloquent communicator who led the shuttle diplomacy that eventually led to the historic 'Declaration of Cooperation' at the end of 2016. He served the Organization with great distinction and helped it successfully navigate through two major industry downturns (2015–16 and 2020–21), was instrumental in the setting up of the 'Charter of Cooperation' (CoC), and was a consummate diplomat in further advancing dialogue and cooperation with a variety of industry stakeholders.

He was also a passionate advocate of the study and documentation of OPEC's history, which can be viewed

in the recent publication of the special anniversary book chronicling OPEC's six decades of existence, 'OPEC 60 years and beyond: A story of courage, cooperation and commitment'.

Despite the attainment of so many heights in his career, Barkindo remained a selfless man of great humility and decency; treating everyone, irrespective of rank or office, with dignity and courtesy. A trailblazer widely admired and respected throughout the globe. A dear friend to many.

To those who were fortunate enough to know and work alongside him, they will miss his warmth, kindness and sense of humour. His example of dedication and duty will inspire future leaders in the industry.

To the last, he was always true to his respectful nature, always there to listen, offer guidance and show leadership; a genuine OPEC icon. His last words to friends were that he was happy to have concluded his tenure as Secretary General, he had served the best he could, and that he was proud of those who had served with him.

Barkindo elevated the Organization's position and role as an active and responsible partner in the oil industry and international community through both his deeds and words. Given his scholarly nature, and the fact that his speeches regularly used quotes to emphasize points and opinions, it is perhaps apt to leave the final word to one of Barkindo's favourite scribes, the famous poet, Jalāl ad-Dīn Muḥammad Rūmī.

*Goodbyes are only for those who love with their eyes.
Because for those who love with heart and soul
there is no such thing as separation.*

Incoming Secretary General extends condolences on the passing of Mohammad Sanusi Barkindo



On August 1, 2022, Haitham Al-Ghais (*above r*) is due to take up the reins of OPEC Secretary General. This is an important moment in the history of OPEC, but one that takes place in sad circumstances, given the tragic passing of OPEC Secretary General, Mohammad Sanusi Barkindo (*above l*). Al-Ghais extended his deepest condolences to Barkindo's family, friends, colleagues, loved ones and his home country, Nigeria, as well as the entire OPEC Family.

Al-Ghais said: "Barkindo has led the Organization during extremely turbulent times for the global oil market, and his remarkable role and valuable contributions, along with our Organization's long history of dialogue and cooperation, put us in a strong position to continue supporting stability and balance in the global oil market."

In a letter addressed to staff at the OPEC Secretariat, Al-Ghais wrote, "It is extremely sad that the first occasion that I address you is under such tragic circumstances. We have lost a

leader, a passionate advocate for OPEC, a mentor, a colleague and a dear friend in Mohammad Sanusi Barkindo and to each and every one of the members of the OPEC Secretariat I would like to offer my deepest condolences. I have also extended my condolences to Barkindo's family.

"As OPEC Governor for Kuwait, I saw firsthand, on many occasions, the very special relationship that existed between Barkindo and the staff at the OPEC Secretariat. Barkindo was extremely proud of all of you and praised you at every possible opportunity. He repeatedly reiterated that the OPEC Secretariat is much more than a building, more than bricks and mortar: it is a place where the leading experts in their fields conduct themselves with the utmost professionalism and friendships are forged. He often said that one of the highlights of his career was working alongside the dedicated women and men at the OPEC Secretariat."



Condolences offered by world leaders and OPEC officials on the Secretary General's untimely passing

*The tragic news of OPEC Secretary General, **Mohammad Sanusi Barkindo's** untimely passing sent shockwaves throughout the oil industry. It was followed by an outpouring of condolence messages from every corner of the globe. While it is not possible to include all of the thousands of tributes to Mr Barkindo in the OPEC Bulletin, the following is a selection of some of the messages conveyed by world leaders, Member Country officials, colleagues past and present from OPEC, reflecting on Mr Barkindo's unique personality, career and legacy.*

Heads of Government _____

President Muhammadu Buhari, GCFR, President of the Federal Republic of Nigeria

The President is “deeply saddened by the death of Alhaji Mohammad Sanusi Barkindo ... [a] remarkable gentleman and enormous national asset, who from his youthful days worked meritoriously in the service of the nation in various national and international capacities, and never stopped being a beacon of light to the country he loved until his last breath.

“Barkindo’s undeniable brilliance and legacies as a dedicated public servant will remain a reference point in the oil and gas industry, international development and the environment sector.

“His profound decency and mien greatly endeared him to Nigerians and other nationals who came in direct contact with him as a young Principal Administrative Officer with the Nigeria Mining Corporation; Special Assistant to the Minister of Mines, Power and Steel as well as Minister of Petroleum Resources; and later in his 24 years of service in the Nigerian National Petroleum Corporation; Nigerian Delegate to OPEC

Ministerial Conferences; Nigeria’s Governor for OPEC; and leader of Nigeria’s technical delegations to the climate change negotiations since inception in 1991 that produced the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol to the UNFCCC.

“The Declaration of Cooperation birthed under his watch helped strengthen and consolidate OPEC/non-OPEC cooperation and dialogue.”

Vladimir Putin, President of the Russian Federation

“Mohammad Barkindo rightfully earned high international esteem for his long and effective work in OPEC. He made a great contribution to creating a unique mechanism of interaction, OPEC+, designed to ensure the stable and efficient functioning of the global oil market in the interests of producers and consumers of oil. Mohammad Barkindo will always be remembered in Russia as a true friend of our country.”

Nicolás Maduro, President of the Bolivarian Republic of Venezuela

“I would like to express my profound sorrow for the loss of Mohammad Barkindo, an extraordinary human being,

a leader that managed to take OPEC to a safe port. God almighty bless you, dear brother! My condolences to his family and to the people of Nigeria. Eternal honor and glory to him!”

Delcy Eloína Rodríguez Gómez, Vice-President of the Bolivarian Republic of Venezuela

“With profound sorrow we have received the tragic news of the passing of Mohammad Barkindo, distinguished OPEC Secretary General, an extraordinary human being and a true friend of Venezuela. We extend our heartfelt condolences to the Government of Nigeria, his esteemed family and friends.”

Communiqué from the Government of the Bolivarian Republic of Venezuela

“The Bolivarian Republic of Venezuela joins the mourning for this painful and sudden loss for the Federal Republic of Nigeria and for the entire OPEC community, an institution that, during six years, counted on the extraordinary leadership and geopolitical vision of HE Barkindo, who also greatly contributed to face the current challenges of the global economy through pursuing measures to bring stability to the oil market. Dr Mohammad Sanusi Barkindo built profound ties of brotherhood, friendship and solidarity with the people and the government of Venezuela; a strong bond that was recognized during his last visit to the homeland of The Liberator Simon Bolivar and Commander Hugo Chavez, when he was awarded with the Condecoration ‘Francisco de Miranda’, in its first class. The Bolivarian Republic of Venezuela wishes to express its sincere solidarity and heartfelt condolences to the people and the government of the Federal Republic of Nigeria, as well as all family members of our great friend OPEC Secretary General, for this sudden loss.”

OPEC Member Countries _____

Mohamed Arkab, Minister of Energy and Mines of Algeria

“It is with great sadness and a heavy heart that I learned of the tragic news of the death of our brother and Secretary General, Mohammad Sanusi Barkindo. All those who knew him were able to appreciate his human qualities and his commitments to our Organization. As Secretary General, he distinguished himself by his vast

knowledge of the oil industry and his skillful navigation during the complex negotiations that led to the adoption of the Declaration of Cooperation in 2016 May Allah Almighty receive him in his vast paradise and bring strength and comfort to his family and people of Nigeria at this difficult time of loss.”

Dr Diamantino Pedro Azevedo, Minister of Mineral Resources and Petroleum of Angola

“It was with deep pain and consternation that [I] became aware of the physical passing of Mohammad Sanusi Barkindo, Secretary General of OPEC ... On behalf of the Ministry and on my own behalf, we address to the Ministry of Petroleum Resources of the Federal Republic of Nigeria, to OPEC and its entire family, our deepest and heartfelt condolences. Mohammad Sanusi Barkindo held the position of OPEC Secretary General for two tenures, since August 1, 2016, with professional zeal and dedication.”

Bruno Jean-Richard Itoua, Minister of Hydrocarbons of Congo, President of the OPEC Conference in 2022

“It is with great sadness that I learned this morning of the death of my friend and brother, Mohammad Sanusi Barkindo, outgoing Secretary General of OPEC. I send my sincere condolences to the bereaved family, to Africa and to the OPEC community.”

Gabriel Mbaga Obiang Lima, Minister of Mines and Hydrocarbons, Republic of Equatorial Guinea

“It is with great sadness that I received the news of the death of Dr Mohammad Sanusi Barkindo, Secretary General of OPEC. Africa has lost a great son, who filled us with pride for his work. May you rest in peace my brother. May Allah accept his soul with forgiveness and mercy.”

Vincent De Paul Massassa, Minister of Petroleum, Gas, Hydrocarbons and Mines of Gabon

“On behalf of Gabon, I would like to express our deep regret in seeing the OPEC Secretariat experienced the immense pain of losing an influential member of our intergovernmental organization, of the petroleum industry and of the international community ... Mohammad Sanusi Barkindo was a devoted and remarkable person who leaves a large void ... In these difficult circumstances,

allow us to convey to you our most sincere condolences and deepest compassion during this painful time.”

***Eng Javad Owji, Minister of Petroleum,
IR Iran***

“I received the very sad news of the passing away of Mohammad Sanusi Barkindo, our Distinguished OPEC Secretary General. On behalf of the Government and people of Islamic Republic of Iran, I would like to express my heartfelt condolences ...

“Undoubtedly, his round-the-clock efforts as the OPEC Secretary General to establish solidarity and unity among Member Countries, along with his trust in collective wisdom and efforts made for creating understanding have always helped the Organization and its Members.

“The outcomes of his timely and tangible measures taken over the past six years have helped our Organization, and the world economy to promote stability. These achievements, which are the result of his valuable services as the OPEC Secretary General, will be remembered in the history of the OPEC and the world oil market.

“May Allah, the Almighty rest his soul in peace and grant strength and patience to his family, Your Excellency and the honorable people of Nigeria to bear this irreparable loss.”

***Ihsan Abdul Jabbar Ismael, Minister of
Oil of Iraq***

“I extend my sincere condolences and sympathy to the Ministers of OPEC [Member] Countries, to the family and relatives of Mr Barkindo and to the Nigerian people. Mr Barkindo was a friend of Iraq and loved its people, [he was] keen to strengthen the role of OPEC in stabilizing global markets and in facing the challenges that afflicted the oil sector and the global economy. We pray to the Almighty to bless him with his mercy, dwell in his vast gardens, and inspire his family, relatives and loved ones’ patience and solace.”

***Dr Mohammad Abdullatif Alfares, Deputy
Prime Minister, Minister of Oil and
Minister of State for Cabinet Affairs of
Kuwait***

“I have received the sad news of the sudden passing away of Mohammad Sanusi Barkindo, OPEC Secretary General, with shock, and a heavy heart. On behalf of the Government of the State of Kuwait, I wish to express

my deepest condolences to all of the OPEC family, to his country Nigeria, and to all who knew him closely. This is surely a tragic loss for all of us.

“Barkindo was a high-quality leader, widely respected and recognized for his achievements, and he certainly led OPEC during challenging times. He also worked tirelessly to protect OPEC’s image and interests. We will certainly miss him.

“My condolences are also extended to his family. May Allah give them the strength to recover from this difficult time.”

***The Board of Directors of the National Oil
Corporation (NOC), Libya***

“The NOC management also commends and highly appreciates Mr. Barkindo’s always supportive stances to the National Oil Corporation and to the State of Libya during his leadership of the Organization. As we extend our sincere condolences and deepest sympathy to the family of the deceased and to the brotherly people of Nigeria, for the bereaved of Africa and the bereaved of the international oil industry, we ask [the] Almighty God to accept him with the prophets and martyrs, and inspire his family and relatives patience and solace.”

***Timipre Sylva, Minister of State for
Petroleum Resources of Nigeria***

“This is a great loss to Nigeria, to OPEC, to the energy sector and, most compassionately, to his family, which we have in our prayers and thoughts.”

***HRH Prince Abdul Aziz Bin Salman,
Minister of Energy of the Kingdom of
Saudi Arabia***

“It is with sadness that I learned of the passing of Mohammad Sanusi Barkindo. I extend my sincere condolences to his family, friends and colleagues. May Allah accept his soul with mercy and forgiveness and bless his family in their time of sorrow.”

***Suhail Mohamed Al Mazrouei, Minister of
Energy and Infrastructure of the UAE***

“We received with sadness and sorrow the news of passing away of a dear brother and colleague Mohamed Sanusi Barkindo. We highly honour and appreciate his distinguished work for the organization during hard and turbulent time. We send our deepest condolences to his family, friends, petroleum community and the Nigerian Government.”

Tareck El Aissami, People's Minister of Petroleum of the Bolivarian Republic of Venezuela

"It is extraordinarily difficult to hear about the passing away of our brother Mohammad Barkindo. In challenging and uncertain times both for humanity and the world energy industry, his wisdom and leadership were crucial against these multiple situations. OPEC has lost an EXTRAORDINARY HUMAN BEING!"

DoC participating countries _____

Parviz Shahbazov, Azerbaijan's Energy Minister

"My dear friend Mohammad Sanusi Barkindo's death, who had invaluable services in the regulation of the oil market in the most difficult period, made me very sad. His biography became the story of OPEC ... the renaissance of the Organization coincided with his years as the Secretary General, the simultaneous completion of his mission in OPEC and in life was a rare regularity. May his soul rest in peace."

Rocío Nahle, Secretary of Energy, Mexico

"The Government of Mexico and the Secretary of Energy convey their heartfelt condolences to the Declaration of Cooperation community for the passing of Mohammad Sanusi Barkindo, OPEC Secretary General. Our condolences to his family. May his soul rest in peace."

Alexander Novak, Deputy Prime Minister of the Russian Federation

"I express my deep, sincere condolences to the family, friends and colleagues of Mohammad Sanusi Barkindo. Mr Barkindo was a brilliantly educated economist, industrialist and manager. Mr Barkindo dedicated many years of his professional life to the development of the oil and gas industry in his native Nigeria and he was a member of Nigeria's OPEC Economic Commission for 15 years. In his capacity as the OPEC Secretary General, he made a considerable contribution to shaping a united position among the member states in terms of energy policy and provision of affordable energy resources to consumers. He was one of the initiators of the OPEC+ agreement to adjust oil production, which has been successfully balancing the global oil market for several years. He

promoted OPEC's cooperation with Russia and advocated a constructive dialogue with our country.

"In my memory, Mr Barkindo will always remain a great professional, a true friend of Russia and a true patriot of his country, a good-natured person and an interesting interlocutor."

Former Heads of Delegation to OPEC and the DoC _____

Bijan Zanganeh, IR Iran's former Minister of Petroleum

"News of the sudden passing of my old friend and colleague Mohammad Barkindo, the Secretary General of OPEC, caused a great sorrow. I personally knew him since 25 years ago when he was a member of Nigeria's petroleum team and, in recent years, I was in contact with him more often in person, as he was in charge of OPEC. I express my condolences over the tragic loss to his family, all OPEC colleagues, [the] Nigerian people and those involved in the oil market, particularly in [the Declaration of Cooperation]. I pray that God [the] Almighty would have mercy on his soul."

Jabbar Ali Hussein Al-luiebi, Iraq's former Minister of Oil

"It is with great sorrow and sadness that we learnt of the passing of the Secretary General of the Organization of the Petroleum Exporting Countries (OPEC), the late friend Mohammad Sanusi Barkindo. The deceased was a loving friend of Iraq, its people, history and sanctuaries. May Allah have mercy on the deceased Barkindo and endow his family, OPEC Members and those interested in the oil sector with patience and solace."

Emmanuel Ibe Kachikwu, Nigeria's former Minister of State for Petroleum Resources

"Devastated to hear of the passing of my brother and friend Dr Muhammad Sanusi Barkindo. Words cannot express the deep pain and sorrow we feel."

Khalid Al-Falih, Minister of Investment of the Kingdom of Saudi Arabia

"Last night we lost a statesman and a distinguished leader of the global energy community. In his passing I certainly lost a dear friend who possessed unique human qualities. I offer my deepest condolences to

the family, friends and colleagues of Mohammad Sanusi Barkindo.”

Aldo Flores-Quiroga, former Deputy Secretary of Energy for Hydrocarbons, Mexico

“Sad to learn the news about the passing of my friend M Barkindo, OPEC Secretariat Secretary General. An invariably kind and very able leader during some of the most difficult times in oil market memory. He will be missed. May he rest in peace.”

Incoming Secretary General and former Secretaries General _____

Haitham Al-Ghais, OPEC Secretary General Designate

“This is indeed a very sad day for the OPEC family. He was without doubt a great industry leader and also a friend. The legacy that Mohammad leaves behind him will be remembered in the history of OPEC for many years to come ... [He] led the Organization during extremely turbulent times for the global oil market, and his remarkable role and valuable contributions, along with our Organization’s long history of dialogue and cooperation, put us in a strong position to continue supporting stability and balance in the global oil market.”

Abdalla Salem El-Badri, Former OPEC Secretary General

“Mohammad was my friend. He was a friend of many. His loss is a shock to the entire OPEC Family. He will be greatly missed. I have known Mohammad for many decades in OPEC circles. I remember him as part of the Nigerian OPEC delegation in the 1990s and 2000s. He was very measured, astute and knowledgeable of the matters we were discussing. He was a real technocrat, passionate about his country, and a believer in what OPEC was doing.

“He succeeded me as Secretary General in August 2016. He proved adept in the role, and had a great understanding of how to bring people, nations, and all industry stakeholders together.

“May his soul rest in peace. My thoughts are with his family and friends at this difficult time.”

Alvaro Silva Calderón, Former Secretary General of OPEC

“I am painfully shocked by the death of His Excellency Mohammad Sanusi Barkindo, with whom we very recently held several important meetings in Venezuela. We have lost an excellent human being, a magnificent servant of his country, OPEC and the international community, as well as an efficient co-worker and a very kind friend. I wish my condolences to his family, the people of Nigeria and their government, our Organization and the group of collaborators and friends of Dr Barkindo, who will remember him with deep gratitude and affection. Peace to your soul.”

Adnan Shehab-Eldin, Former Acting Secretary General, Former Director of Research

“I got to know Dr Barkindo in 2001 when I joined OPEC as Director of Research and later as acting Secretary General. Dr Barkindo was then representative of Nigeria in OPEC’s ECB, later serving as Governor of Nigeria for OPEC. After I left OPEC in 2006, we maintained our friendship and stayed in contact throughout, including during his successful tenure as OPEC’s SG ... Dr Barkindo was faithful to OPEC’s goals, committed to its mandate and worked very hard throughout his tenure to lead successfully the work of OPEC’s Secretariat. May God bless his soul.”

René G Ortiz, former Secretary General of OPEC

“Deeply sad knowing about the sudden passing of my dear friend Mohammad Sanusi Barkindo, Secretary General of OPEC. I would like to offer to his family and friends that were close to Mohammad and to the Organization my condolences. With an immense sorrow.”

Nigerian officials _____

Mele Kyari, the Group Managing Director of Nigerian National Petroleum Corporation (NNPC) and the country’s National Representative to the OPEC

“We lost our esteemed Dr Muhammad Sanusi Barkindo. He died at about 11:00 pm yesterday, July 5, 2022. Certainly a great loss to his immediate family, the NNPC,

our country Nigeria, the OPEC and the global energy community.”

Atiku Abubakar, former Vice President of Nigeria

The Vice President said that he is “saddened by the passing of the Wali of Adamawa, Secretary General of OPEC and former NNPC Group Managing Director, Dr Muhammad Sanusi Barkindo. Barkindo left indelible marks in his service to our nation and OPEC. He was indeed a worthy ambassador of Nigeria. He died in active service, having delivered a speech at the ongoing Nigerian Oil and Gas Conference in Abuja and held a meeting with Muhammadu Buhari, President of Nigeria, hours before passing. He was my very good friend and he will be sorely missed. My condolences to his family and friends, management and staff members of NNPC and OPEC. I pray that Allah forgives his sins and grants him Al-Jannah Al-Firdaus.”

Ahmadu Umaru Fintiri, Adamawa State Governor

“I received news of the passing of Muhammadu Barkindo with sadness, the late Barkindo will be remembered as a respected son of Adamawa and OPEC family. His demise is a sad day for me and the people of Adamawa and Nigeria.”

International Energy Dialogue Partners _____

Permanent Mission of China to the United Nations and other International Organizations in Vienna

“Very much saddened by the demise of Mohammad Barkindo. He was a great friend of [the People’s Republic of China] and has made tremendous contributions, in his capacity as the Secretary General of OPEC, to help promote the relations and cooperation between [China] and OPEC. We wish to express our deep condolences.”

Dharmendra Pradhan, Minister of Education, Skill Development and Entrepreneurship, Government of India

“The passing away Dr Mohammad Sanusi Barkindo is a great loss to the global energy community. A proponent of stable oil markets, he was a friend of India

and also a personal friend. Saddened by his untimely demise. Sincere condolences to his family and the OPEC fraternity.”

Kadri Simson, European Union Commissioner for Energy

“It is with deep sadness that I learned of the sudden passing of Mohammad Sanusi Barkindo. With his dedication he steadily steered OPEC through turbulent times over many years. His death is a loss to the international energy community. My thoughts are with his close ones.”

Austrian Ministry of Foreign Affairs

“Our deepest condolences to the family, friends and colleagues of the outgoing OPEC Secretary General Mohammad Barkindo. For almost six years, he has led the OPEC Secretariat and was devoted to strengthen Vienna as international energy hub.”

International Organizations _____

The OPEC Fund for International Development

“It is with great sadness that the OPEC Fund has learned of the passing away of Secretary General Mohammad Barkindo. The OPEC Fund enjoyed an excellent relationship with Mr. Barkindo and offers sincere condolences to his family, friends and colleagues.”

Organization of Arab Petroleum Exporting Countries (OAPEC)

“The OAPEC Secretariat was deeply saddened over the news of the passing away of OPEC Secretary General, HE Mohammad Sanusi Barkindo. Our deepest sympathy and prayers to OPEC’s staff, his bereaved family and friends.”

Rafael Mariano Grossi, Director General of the International Atomic Energy Agency (IAEA), Vienna

“Deeply moved and saddened by the untimely loss of Secretary General Barkindo, a figure of enormous impact in the energy and international scene. As Director General of the International Atomic Energy Agency, I was witness to his contributions among the Heads of the Vienna-based Organizations. May his shining example continue to inspire OPEC in the future. My heartfelt condolences to his family and loved ones.”

Joseph McMonigle, The International Energy Forum (IEF) Secretary General

“Secretary General Barkindo was a dear friend and colleague, and I know many friends and associates around the world are shocked and saddened by the news of his passing. I extend my sincere condolences to his family, friends and colleagues at this difficult time. He will be remembered as a significant figure in the history of global energy governance. He was an exceptional diplomat, who made a remarkable contribution to the stability of global energy markets. He will be sorely missed.”

Eng Mohamed Hamel, Secretary General of the Gas Exporting Countries Forum (GECF) and former OPEC Governor for Algeria

“I am deeply saddened by the great loss of Mohammad Sanusi Barkindo, a close friend since 1997, with whom I have worked closely. Having been the Chairman of OPEC’s Board of Governors in 2016, I know firsthand how great his contribution was to the landmark Algiers Accord and to the ensuing Declaration of Cooperation. Barkindo was also a major proponent of the GECF, as reflected in his last keynote address at the 21st Nigeria Oil and Gas on his last day, where he once again highlighted the GECF’s prominent role on the global energy stage. The energy world has truly lost one of its most iconic faces. I wish to express my heartfelt condolences to his family and to the leadership and people of Nigeria.”

The African Petroleum Producers’ Organization (APPO)

“The APPO family mourns the passing of an industry leader, Dr Muhammad Sanusi Barkindo, Secretary General of OPEC. His passing is a great loss to Nigeria, Africa, OPEC and the entire global oil and gas industry.”

Iraq Energy Institute

“Dr Barkindo was a dedicated leader of the Organization of the Petroleum Exporting Countries (OPEC), whose 40 years of remarkable contributions shall never be forgotten by Member Countries, the energy industry and the international community at large.”

NJ Ayuk, Executive Chairman of the African Energy Chamber

“Barkindo was our leader, our role model and our friend. The AEC is devastated at the news of his passing. In Africa, he will always be remembered as a patriot, an

instrumental figure who fought for the continent’s right to develop our oil and gas. Barkindo lived a life of loyalty, friendship and perseverance.

“He will be remembered as the man who united producers, helped create [the Declaration of Cooperation], fought for alleviating energy poverty and strengthened Africa’s position as a global energy supplier. He will be greatly missed.”

African Refiners and Distributors Association (ARDA)

“The African Refiners and Distributors Association (ARDA) has described as shocking the passing of the Secretary General of the Organization of [the] Petroleum Exporting Countries (OPEC), Dr Mohammad Sanusi Barkindo.”

Latin American Energy Organization (OLADE)

“The Latin American Energy Organization (OLADE) and its 27 Member Countries express the deepest sympathy and solidarity to the Organization of the Petroleum Exporting Countries, as well as to his personal and family circle, for the passing of the honorable Mr Mohammad Barkindo, Secretary General of OPEC.”

Fatih Birol, Executive Director of the International Energy Agency (IEA)

“Deeply saddened by the death of OPEC Secretary General Mohammad Barkindo. I am honoured to have worked with him for many years and to be able to call him a friend. Throughout his distinguished career, he worked tirelessly and constructively to promote greater oil market transparency.”

Professor Klaus Schwab, Founder and Executive Chairman of the World Economic Forum

“It is with great sadness that we learned about the passing of the Secretary General, Mohammad Sanusi Barkindo, earlier this week. On behalf of the World Economic Forum, please accept our deepest condolences. Our thoughts and prayers are with the OPEC Organization and Barkindo’s family during this time.

“In his engagement with the World Economic Forum and its oil and gas community over the last year, His Excellency was a strong and valuable contributor to our work in the energy space. His diplomatic skills, deep

knowledge and humility made him one of the most important figures in the global oil and gas community.

“The Forum has lost a friend and strong supporter, and he will be missed. Our thoughts are with you, OPEC’s staff and his family in this time of grief.”

Interlocutors _____

Professor Jason Bordoff, Founding Director of the Center on Global Energy Policy and Co-Founding Dean of the Columbia Climate School

“Deeply saddened to learn of the death of the OPEC Secretariat’s Secretary General Mohammad Barkindo. He was always so generous, kind and supportive.”

Bob Dudley, Oil and Gas Climate Initiative Chairman

“Mohammad Barkindo, OPEC Secretary General who passed away yesterday, will be greatly missed by the industry and by the Oil and Gas Climate Initiative.”

Sally Jones, Senior External Affairs Advisor, Chevron

“Please accept my heartfelt condolences. I am so terribly sad.”

Harith Al Hassani, Head of PR at Iraq’s Oil Ministry

“This is the first (Muslim) Eid that passed and our dear brother and best friend, SG Mohammad Barkindo was not with us. My brother you were always a source of hope, optimism and courage ... May God have mercy and peace upon your pure soul and grant you paradise.”

Hans Nijkamp, Vice President, Royal Dutch Shell plc

“My heartfelt condolences to you and your colleagues at OPEC on the passing of Mohammad Barkindo. May his soul rest in peace.”

Ulrike Von Lonski, the World Petroleum Congress, former Chief Operating Officer

“So sorry to hear about Mr Barkindo’s sudden death! He was a highly respected statesman and an outstanding leader. May his soul rest in peace.”

Dr Walter Schön, Chair of the Webster Vienna Private University (WVPU) Advisory Board, and Prof Dr Johannes Pollak, Rector

“The entire Webster community was deeply saddened to learn that Mohammad Sanusi Barkindo, Secretary General of OPEC, distinguished member of the WVPU Advisory Board, dedicated family man and father of four, passed away yesterday in his home country of Nigeria. His passing marks a profound loss for all who have had the honour to know him and Webster extends its deepest condolences to his family, among whom include two of our former students. Mohammad left a mark on all of us at Webster. His decency of character, tireless efforts to promote education, and his steady hand at the helm of OPEC helped steer the Organization and the world through some of the most volatile crises of our time.”

Journalists _____

Adrian Binks, Chairman and Chief Executive, Argus Media Ltd

“Dr Barkindo was an exceptional man who led OPEC through extraordinary and often very challenging times ... He was also a great friend, over many, many years, to a large number of us here at Argus, both in his time at the Nigerian National Oil Corporation and at OPEC. He shared with us a belief in the importance of dialogue and transparency in oil markets. We were all impressed by the trouble he took to promote dialogue with the International Energy Agency, to engage with anti-oil campaigners, and to talk to America’s share producers, treating them all as potential partners rather than potential rivals.”

Nader Itayim, Argus

“Such awful news to wake up to today. Barkindo was not just OPEC Secretary General, he was a special man — always kind and gracious to those around him. His presence will be sorely missed. My deepest condolences to his family, but also the wider OPEC family.”

Javier Blas, Energy and Commodities Columnist, Bloomberg

“Extremely sad to hear that OPEC Secretary General Mohammad Barkindo has passed away. He was a giant

of the oil industry, who skillfully navigated some of the most difficult years OPEC has ever faced. I called him a friend. Verily we belong to Allah and verily to Him do we return.”

Hadley Gamble, News Anchor and Senior International Correspondent, CNBC

“Remembering this beautiful, brilliant and very kind man. He told me he was deeply concerned by the current crisis. Secretary General Mohammad Barkindo #RIP we will all miss you very much. A devastating loss to our community. A kind and generous man, mentor and friend.”

John Defterios, former Emerging Markets Editor and Anchor, CNN

“The perfect Secretary General, astute diplomat, energy leader and trusted friend. Delivered OPEC+ and so much more. Wali Adamawa you leave a lasting legacy, but also a huge hole in our hearts.”

Amena Bakr, Energy Intelligence

“Barkindo was not just OPEC’s Secretary General, he was my friend and a friend to everyone in the industry. I am still in disbelief.”

Herman Wang, Senior Writer and chief OPEC correspondent, Platts

“So shocking to hear. May he rest in peace. As a journalist, I always appreciated him giving reporters his time and his willingness to take questions head on. OPEC lost a consummate diplomat.”

Rowena Edwards, Reuters

“Very sad to wake up to this news today. My sincere condolences to Barkindo’s family and all those who knew him.”

Benoit Faucon, Senior Reporter, Wall Street Journal

“Barkindo was always full of life. It is unimaginable to think he is so suddenly not among us. It feels like his personality, his humanity, his warmth and his soft-spoken brilliance still shine upon us. He left such a mark on many of us, it feels he will never really be gone.”

Reza Zandi, journalist

“I feel deeply grieved and offer my sincere condolences

on [Barkindo’s] unexpected loss to his esteemed family, friends and colleagues.”

Eithne Treanor

“My dear friend Mohammad Barkindo, Secretary General of OPEC, died last night. I am greatly saddened. Only yesterday, life seemed wonderful as he delivered a speech at [the] NOG [Conference and Exhibition] in Abuja, and received personal honour and praise from the President of Nigeria. RIP, you will be missed.”

Wael Mahdi, journalist

“May you rest in peace my dear brother Barkindo. You will be always remembered.”

Emma Graham, Producer, CNBC UAE News and Programming

“A very sad day indeed. RIP to my friend Mohammad Barkindo, you will be very missed.”

In addition to the list above, a number of high-level governmental officials and senior representatives, as well as ambassadors and diplomats in Austria, signed the book of condolences at the OPEC Secretariat. These included the Chairman of the Oil, Gas and Natural Resources Committee in the Iraqi Parliament; the Ambassador of Iraq; Permanent Representation of IR Iran to the UN and other International Organizations; Embassy of Kuwait; the Ambassador of the UAE; Embassy of Bolivarian Republic of Venezuela; the Permanent Representation of the Russian Federation to International Organizations; the Ambassador of Mexico; and the Deputy Ambassador of Egypt.

Given space restrictions, it is not possible to include all of the condolences sent following Mr Barkindo’s sad passing. There were a particular many from members of the media. In addition to those listed above, condolences were offered by Khaled Al-Ansary, Bloomberg, Baghdad; Ahmed Rasheed, Reuters Deputy Bureau Chief, Baghdad; Svetlana Savateeva, Energy correspondent, Interfax; and Tatiana Kiseleva, Ria Novosti. This is not a comprehensive list but rather reflects the depths of affection with which Mr Barkindo was held.





Mohammad Sanusi Barkindo: a biography befitting a trendsetter

*On September 14, 1960, the five Founding Members of OPEC, IR Iran, Iraq, Kuwait, Saudi Arabia and Venezuela gathered together in the Al-Shaab Hall in Baghdad, Iraq, to midwife the Organization of the Petroleum Exporting Countries (OPEC) into the world. At the same time, 2,600 miles away, in Yola, Adamawa State, a one-year old boy was taking his first steps into the world. Little did anyone know then that the future worlds of this vital developing world international organization and this young child, **Mohammad Sanusi Barkindo**, would become so deeply entwined. The OPEC Bulletin reports on this most remarkable of careers.*

A Lukman mentee

Barkindo assumed the role of OPEC Secretary General on August 1, 2016, and helped the Organization successfully navigate two major industry downturns (2015–16 and 2020–21), be instrumental in the setting up of the historic ‘Declaration of Cooperation’ (DoC) and ‘Charter of Cooperation’ (CoC), and further advance dialogue and cooperation with a variety of industry stakeholders. With his six-year tenure drawing to a close, it is important to reflect upon these years of immense significance and success for OPEC and look back at the considerable impression Barkindo made on the Organization in the decades prior to becoming OPEC Secretary General.

By his mid-20s, Barkindo, was already moving in OPEC circles, a gifted prodigy of the late great Dr Rilwanu Lukman, a Nigerian titan, who served twice as Nigeria’s Minister of Petroleum Reserves and was Chairman of the Board of NNPC, and an OPEC legend, serving countless times as OPEC Conference President and as OPEC Secretary General for six years from 1995–2000.

In an interview with the *OPEC Bulletin* in 2014 following Lukman’s untimely passing, Barkindo said: “He was the most decent person I ever met in my life. He was the epitome of humility and integrity. Whatever I am today, I owe everything to him. He adopted me, mentored and helped me reach the pinnacle of my career.”



Mohammad Sanusi Barkindo, and Dr Rilwanu Lukman, at the 117th Meeting of the OPEC Conference in 2001.

It was clear Barkindo imbibed much from Lukman's fountain of knowledge as he forged his own path in Nigeria and in the OPEC sphere.

Throughout Barkindo's long career, there have been several central themes: an infectious passion for the petroleum industry; an unwavering belief in oil's poverty eradicating potential; a steadfast commitment to sustainable development and, most fundamentally of all, treating everyone with respect and kindness.

These values and passions have proven invaluable throughout his journey from Yola to the doors and leadership of one of the most important offices in the hydrocarbon world — the OPEC Secretariat in Vienna.

For more than 23 years, Barkindo worked at the Nigerian National Petroleum Corporation, culminating

in his appointment as Group Managing Director and CEO in January 2009. Barkindo was also Deputy Managing Director of Nigerian Liquefied Natural Gas, as well as Special Advisor to Dr Lukman.

Climate change veteran

With OPEC, Barkindo served as Nigeria's OPEC National Representative for a record 15 years and was also OPEC Governor. In 2006, Barkindo was appointed Acting OPEC Secretary General. During this time, Barkindo championed the intensification of OPEC's cooperation with other energy stakeholders, including China and the European Union.

An accomplished oil technocrat and veteran climate change negotiator, Barkindo possesses a wealth





Mohammad Sanusi Barkindo with other delegates at the 82nd Meeting of the OPEC Conference in 1987.

of experience in the oil and gas industry, both in Nigeria and internationally. For over three decades he has been involved in multilateral negotiations on climate change.

As leader of Nigeria's technical delegation to the UN climate change negotiations since 1991, Barkindo participated in the Intergovernmental Negotiating Committee (INC) which led to the adoption of the United Nations Framework Convention on Climate Change (UNFCCC) and contributed to producing the Kyoto Protocol. He has been a member of the Bureau, the highest body of the UNFCCC several times.

In 2002, he served as Chair of the Group of 77 and China at the UNFCCC and on multiple occasions was elected to serve as Vice President of the Conference of the Parties – COP6 (Bonn, Germany, 2001), COP13 (Bali, Indonesia, 2007), COP14 (Poznan, Poland, 2008) and COP15 (Copenhagen, Denmark, 2009), where he chaired the opening session attended by more than 100 heads of state and government.

He is the longest serving member of Nigeria's delegation to the UNFCCC, having attended most of the COPs, including all of the COPs from COP1 in Berlin to COP15 in Copenhagen, as well as the most recent COP26 in Glasgow. He also served as Chairman of the OPEC Task Force of the United Nations Commission on Sustainable Development for the 15th session.

Since assuming the role as OPEC Secretary General, Barkindo has attended and addressed every plenary session of the COP, delivering OPEC's views. He is a strong advocate of an inclusive approach to tackling climate

change, guided by science and data based analysis that considers both the environmental perspective and sustainable development.

Shuttle diplomacy

As OPEC Secretary General, through his indefatigable shuttle diplomacy, Barkindo has spearheaded several historic and market-transforming initiatives, steering the adoption of the Algiers Accord in September 2016; the Vienna Agreement in November 2016; and the DoC, reached with non-OPEC producers, in December 2016. This has been followed by intense collaboration with heads of OPEC and non-OPEC countries in working towards the full and timely implementation of the DoC, to help restore balance and sustainable stability to the oil market in the interests of producers and consumers.

The DoC would demonstrate its importance with the onset of the pandemic in 2020. As the world economy contracted by 3.5 per cent year-over-year in 2020, global



Barkindo at the 1st International Conference on the Clean Development Mechanism 2006.

Group picture of Member Countries Delegations to a COP6 Coordination Meeting in 2000..



Abdalla Salem El-Badri (r) handing over the OPEC Secretariat to Mohammad Sanusi Barkindo (l) in August 2016.



oil demand declined by 9.5 million barrels/day (m b/d). During the month of April 2020, oil demand dropped by a staggering 22m b/d. In response to this unprecedented situation, OPEC knew it had to act. Thankfully, it did not need to reinvent the wheel. Under Barkindo's leadership, Participating Countries, turned to the mechanism that had resuscitated the industry following the 2015–16 oil market downturn: the DoC.

Participating countries took proactive and preemptive action to help reduce volatility, stabilize the oil market, and provide a flexible platform for recovery with potentially broader participation in the coming years. This was evidently on display at the 9th and 10th (Extraordinary) Meetings of the OPEC and non-OPEC Ministerial Meetings on April 9 and 12, 2020, respectively.

At these seminal meetings, 23 countries

agreed on the largest ever production adjustment by DoC participants, the largest in the history of OPEC, and the largest in the history of the oil industry. They were also the longest in duration in the history of the Organization. These industry-saving measures were commended by a broad range of stakeholders, including the G20.

Participating countries have subsequently reviewed these decisions on a monthly basis to proactively anticipate market developments and improve the core principles upon which the enterprise was founded, namely, transparency, equity and fairness. High conformity levels with these production adjustments have been testimony to the depth of commitment, with Barkindo exhibiting his through his attendance at both technical and Ministerial-level meetings.

Barkindo has been a tireless proponent of



15th Meeting of the International Energy Forum in Algiers in 2016.





9th (Extraordinary) Meeting of the OPEC and non-OPEC Ministerial Meeting on April 9, 2020, held via videoconference.

international cooperation. This faith has been vindicated as the DoC strategic partnership has demonstrated the enduring capacity of collaboration among nations to surmount the most daunting of obstacles. This has been instrumental in the evolution of the CoC, which was adopted at the 6th OPEC and non-OPEC Ministerial Meeting on July 2, 2019.

External outreach

Barkindo has spearheaded fresh cooperative initiatives, including new dialogues with Africa, in collaboration with the African Energy Commission, the African Petroleum Producers' Organization and African Refiners and Distributors Association, the Gas Exporting Countries Forum, US tight oil companies, and many others.

His extensive outreach to strengthen collaboration has also seen existing dialogues evolve and expand further, including with the Russian Federation, China, India and the European Union.

Barkindo has been keen to see an expanded African presence in OPEC. In June 2018, following intensive diplomacy on Barkindo's part, the Republic of the Congo became the newest Member Country of OPEC. This followed a positive trajectory which saw Gabon rejoin OPEC in 2016 and Equatorial Guinea join in 2017, all during Barkindo's tenure.

Despite the attainment of so many heights in his glittering career, Barkindo has remained a man of great humility and decency; treating everyone, irrespective of rank or office, with dignity and courtesy. A trailblazer widely admired and respected throughout the globe.

A telling anecdote related to how Barkindo is regarded by the energy community is from the 176th Meeting of the OPEC Conference, held on July 1, 2019. At this meeting, the Conference renewed the term of office of Barkindo as Secretary General for a further period of three years. The assembled media, upon learning of the Conference's decision, burst into spontaneous applause.

Rich legacy

Barkindo has been a visionary leader and an eloquent communicator who has guided OPEC through a new, glorious chapter in its history. He has elevated the Organization's position and role as an active and responsible partner in the oil industry and international community.

His speeches regularly used quotes to emphasize points and opinions, and one of Barkindo's favourite scribes was the famous poet, Jalāl al-Dīn Muḥammad Rūmī. Barkindo's diplomatic style, his tactful, albeit steely approach, is perhaps best summed up in a line from Rumi.

"Raise your words, not voice. It is rain that grows flowers, not thunder."



Barkindo at the 176th Meeting of the OPEC Conference in 2019.





Timeline: Achievements of OPEC Secretary General Mohammad Sanusi Barkindo: DoC and CoC

*Among the many achievements **Mohammad Sanusi Barkindo**, OPEC Secretary General, during his term from August 1, 2016, until August 1, 2022, the unprecedented coming together of OPEC and non-OPEC producing countries under the ‘Declaration of Cooperation’ (DoC) on December 10, 2016, is perhaps the greatest. This enormous feat stemmed from months of shuttle diplomacy, rigorous meetings and the art of compromise. This historic decision has underpinned the market ever since, becoming an entity in its own right.*

When Barkindo took his seat at the helm of OPEC at the beginning of August 2016, it was already clear that the repercussions of the downturn which started in mid-2014 were being felt throughout the entire international oil and gas sector by producers, consumers and investors alike. Supply outpaced demand, which in turn led to a sharp build in global inventories in this time frame. The international oil sector was struggling to find equilibrium, making it the longest down cycle in OPEC’s history in 2016. Over the course of 2016, OECD commercial oil stock levels fell somewhat but remained more than 300 million barrels (m b) over the five-year average. There was a dramatic rise in non-OECD inventories, along with expansion in some non-OECD strategic petroleum reserves. The industry struggled under weighty pressure.

Oil-exporting countries and oil companies saw their revenues cut in half or worse, putting strains on their

fiscal position and hindering their economic growth. The reverberations of this price shock also strongly affected the world economy. Many thousands of oil workers found themselves unemployed, and investment ceased, threatening future supply. In both 2015 and 2016, a dramatic contraction in oil industry investments led to combined spending for oil and gas exploration and production falling by more than \$300 billion over the two years — 26 per cent per year, respectively.

In 2016, the gravity of the cycle became apparent to both producers and consumers alike. As it has done many times in the past, OPEC intensified its long-standing dialogue with other global actors in the energy industry and the oil market in particular. Under Barkindo, it built new pathways of communication to reach out to even more oil producing and industry participants.

Taking the helm of OPEC in the summer of 2016, Barkindo roamed far and wide to find consensus, later



170th (Extraordinary) Meeting of the OPEC Conference, which convened in Algiers, Algeria, on September 28, 2016.

termed “shuttle diplomacy”. The rest, as they say, is history. This is a look back at the key moments and what they have come to represent.

The DoC was the culmination of many years of hard work and repeated appeals for producers to band together to form a unified front in tackling the problems facing the industry. These efforts are widely credited with helping to stabilize the global oil market since the unprecedented market downturn related to the COVID-19 pandemic, and providing a platform for recovery. For OPEC, reaching this agreement was an immense achievement – a concrete outcome of OPEC’s past efforts at bringing producers around a common negotiating table, and Barkindo’s crowning achievement.

2016:

● Prior to the founding of the DoC, the ‘Algiers Accord’ was reached at the 170th (Extraordinary) Meeting of the OPEC Conference, which convened in Algiers, Algeria, on September 28, 2016. The landmark move, announced at the 170th (Extraordinary) Ministerial Meeting, followed concern about a continuing crude oversupply and high oil inventories and the need to speed up the market’s rebalancing. The Extraordinary Conference, which followed a Consultative Meeting attended by Heads of Delegation from the Organization’s 14 Member Countries, decided to opt for an OPEC-14 oil production target ranging between 32.5 and 33.0 million barrels/day (m b/d), in order to accelerate the ongoing drawdown of the stock overhang and bring the rebalancing forward.

● The next landmark decision — the ‘Vienna Agreement’ — was reached on November 30, 2016, after intensive discussions at the 171st Ordinary Meeting of the OPEC Conference. OPEC agreed to adjust production by 1.2m b/d from January 1, 2017.



The 1st OPEC and non-OPEC Ministerial Meeting was held in Vienna on December 10, 2016: Dr Mohammed Bin Saleh Al-Sada (second r), President of the OPEC Conference and Minister of Energy & Industry, Qatar; Alexander Novak (second l), Minister of Energy of the Russian Federation; Mohammad Sanusi Barkindo (r), OPEC Secretary General; and Eng Mohamed Hamel (l), Algeria’s Governor for OPEC, and Chairman of the OPEC Board of Governors.

● Ten days later, on December 10, 2016, again in the Austrian capital, the Organization reached a supplementary deal with a group of non-OPEC producers, including the Russian Federation, which committed to output

OPEC and non-OPEC Ministers during the signing of the 'Declaration of Cooperation', on December 10, 2016.



adjustments of almost 600,000 b/d. This came to be known as the 'Declaration of Cooperation'. The adjustment in oil production of around 1.8m b/d was designed to speed up the rebalancing of the oil market and help reduce the large oil stock overhang, which had been pressuring the market for many months.

- From the moment the DoC was endorsed by the 24 signatories on December 10, news agencies announced a firm improvement in market stability, buoyed by a confidence not seen in oil circles since before the summer of 2014.
- To ensure conformity with the DoC, the two sides set up a monitoring committee. This was comprised of three OPEC Member Countries — Kuwait (Chairman), Algeria and Venezuela — along with two countries from the non-OPEC group — Oman and the Russian Federation, which were to meet periodically to ensure full implementation of the accord.
- The production adjustment plan was to start from the beginning of 2017 for an initial six-month period, which could be extended for another six months. It was hoped it would also lead to a return of investment that is vital for the future of the sector.

2017:

- January 1, 2017, signified the activation of the landmark OPEC-non-OPEC crude oil DoC. When the accord became 'live', the first trading moves of the New Year came under close scrutiny. The news was all good.
- The OPEC and non-OPEC Joint Ministerial Monitoring Committee (JMMC) held its inaugural meeting at the

OPEC Secretariat in Vienna on January 22, 2017 — and the news was again all good. The Committee's five members expressed satisfaction regarding the strong level of commitment already shown to the agreed framework of the DoC. The JMMC was tasked with ensuring that the objectives of OPEC's 171st Ministerial Conference decision and the DoC were achieved through the successful implementation of the agreed voluntary adjustments in production.

- The JMMC was to present a monthly production data report on OPEC Member Countries' crude oil and of the participating non-OPEC oil liquid production to the JMMC by the 17th of each month; evaluate conformity to respective adjustments; nominate one technical contact person to form a Joint Technical Committee (JTC), which would prepare a monthly report for the JMMC and meet on a monthly basis; report to the Conference on the effect of the implementation of the OPEC 171st Ministerial Conference Decision and the DoC on the market.
- The Committee pointed out that conformity of 92 per cent comfortably exceeded the 60 per cent achieved when the Organization's previous production adjustments were implemented in 2009. OPEC's own figures, as compiled by the Secretariat in Vienna, estimated conformity in January as being as high as 94 per cent. This figure would climb well above 100 per cent in the future and remain very high going forward.
- It was also determined that regular JTC meetings — would focus on oil market fundamentals and medium-term prospects.



1st Meeting of the JMMC, Vienna, Austria, January 22, 2017.



2nd JMMC Meeting, Kuwait City, Kuwait, March 26, 2017.



Above: The ministers and representatives of the DoC participating countries participated in their first Gala Dinner on May 24, 2017, on the eve of the 172nd Meeting of the OPEC Conference, and the 2nd OPEC and non-OPEC Ministerial Meeting. The event was held at the spectacular Palais Ferstel in Vienna's famous first district.



10th Meeting of the JMMC, Algiers, Algeria, September 23, 2018.



11th Meeting of the JMMC, Abu Dhabi, UAE, November 11, 2018.

- At a time of continuing challenges for the world's oil producers, the OPEC Conference held its 172nd Meeting held on May 25 at the OPEC Secretariat. With more than 100 participants representing each of the Organization's Member Countries, the semi-annual gathering was an occasion for the Conference to consider oil market developments since it last met at the end of November 2016. In line with the decision taken at the 171st Meeting of the OPEC Conference, as well as with the DoC between OPEC and non-OPEC producers on December 10, 2016, and based on analytical reports presented by the OPEC Secretariat, OPEC delegates from all Member Countries decided to extend the original production adjustment of 1.2m b/d for a further period of nine months. This was to take effect on July 1, 2017.
- At the conclusion of the 172nd Conference, the request of one DoC non-OPEC country to join the Organization was formally accepted with immediate effect – thus making Equatorial Guinea OPEC's newest Member Country.
- All signatories met once again on May 25, 2017, at

the OPEC Secretariat, after the conclusion of the 172nd Meeting of the OPEC Conference, to consider recent market developments and discuss the possibility of extending the original decision. At the plenary session, delegates to the 2nd ONOMM first recalled the November 30, 2016, decision by OPEC Member Countries to implement a 1.2m b/d production adjustment effective January 1, 2017, for a six-month period, and then reviewed the subsequent decision of participating non-OPEC producers, who joined OPEC in the DoC to implement a production adjustment of nearly 600,000 b/d on December 10, 2016, for the same period.

- With the first snow flurries of the season covering the streets of Vienna, the OPEC Conference held its 173rd Meeting at the OPEC Secretariat on November 30, 2017. There had been a large fall in the OECD stock overhang in terms of the moving five-year average; the hefty drop in crude in floating storage; the fact that the drawdown has applied broadly to all regions, as well as to both crude and products; and the market structure flipping into backwardation for both Brent and WTI, for the first

time since 2014. Conformity to production targets was reaching near 100 per cent — or more.

- The ministers and representatives of the DoC participating countries participated in their first Gala Dinner on May 24, 2017, on the eve of the 172nd Meeting of the OPEC Conference, and the 2nd OPEC and non-OPEC Ministerial Meeting. The event was held at the spectacular Palais Ferstel in Vienna's famous first district. Although the group of dignitaries had met informally once before — for a breakfast on the historical date of December 10 when the DoC was signed — the Gala Dinner marked the first formal evening event. It also represented an opportunity to deepen personal relationships — and the hope was expressed that it may be the start of a wonderful tradition.

- By the end of 2017, OECD commercial inventories were drawn down to below their five-year average at 2,850m b, 220m b below its amount at beginning of the year. In fact, not only was the entire oil stock overhang eliminated from the oil market, but the market started to witness a stock deficit.

2018:

- The 7th OPEC International Seminar took place from June 20–21, 2018, under the theme 'Petroleum — cooperation for a sustainable future'. It tackled issues such as evolving a sustainable energy future; technology breakthroughs; the energy transition; the environment; oil industry challenges; investments and the global economy. The *OPEC Bulletin* stated that the Seminar "broke new ground and set new records, with more than 950 participants from over 50 nations, around 80 speakers, 60 ministers and CEOs, 19 sponsors, 20 exhibitors, and 170 journalists, analysts and photographers. It saw the Secretariat's audiovisual team take over 7,000 pictures and record more than nine terabytes of video coverage, while the Organization received thousands of interactions on both Twitter and Facebook."

- The OPEC Conference held its 174th Meeting at the OPEC Secretariat. Since the last Meeting of the Conference in late November 2017, the oil market situation had further improved, with the global economy strong, oil demand remaining relatively robust, the market rebalancing, and with the return of more stability being welcomed by all stakeholders. Noting that OPEC Member Countries had exceeded the voluntary level of conformity which reached 152 per cent in May 2018, the Conference decided that countries will strive to adhere to the overall conformity level of OPEC-12, down to 100

per cent, as of July 1, 2018, and this was determined to remain for the duration of the above-mentioned resolution.

- The Conference considered Congo's request to join the Organization and decided to approve its admission with immediate effect.

- In 2018, the pace of investment had gradually picked up, but there was still not enough robust investment in long-cycle projects.

- The 4th ONOMM took place in Vienna on June 23, 2018, and was attended by delegations from all OPEC Member Countries, the ten participating non-OPEC producing countries, as well as three non-OPEC observers. A number of additional non-OPEC producers joined in solidarity with the DoC, including Chad, Egypt, Uganda, South Africa, as well as the African Petroleum Producers Association. Accordingly, the 4th ONOMM decided that countries would strive to adhere to the overall conformity level, voluntarily adjusted to 100 per cent, as of July 1, 2018, for the remaining duration of the DoC and that the JMMC should continue to monitor overall conformity levels and report back to the ONOMM. The decision was in line with that taken at the 174th Meeting of the OPEC Conference the previous day.

- Two years into the production adjustment cooperation, at the end of 2018, OPEC and non-OPEC participating producers had effectively succeeded in adjusting the oil stock overhang to below its five-year average. By the end of 3Q18, oil futures rallied to a four-year high as strong conformity of OPEC and participating non-OPEC nations to their voluntary production adjustments continued to support the oil market. The return of stability to the market, along with lower development and project costs resulted in more optimistic sentiment in the industry. This paved the way for an uptick in global oil investment. While much of the investment increases happened in US onshore projects, with shale companies lifting 2018 budgets by 15 per cent to 20 per cent in response to higher prices, conventional oil project investments around the world were also returning, especially in top-quality offshore areas.

2019:

- The 176th Conference began in Vienna on July 1 amid intense international interest and news attention. There was an air of euphoria as delegates from the 14 OPEC Member Countries threw their support behind a rollover of supply adjustments for nine months through to March 2020. However, DoC producers were at the same time

6th OPEC and non-OPEC Ministerial Meeting

2 July 2019

OPEC Secretariat, Vienna



Ministers display their copies of the 'Charter of Cooperation'.

confronted by rising liquids supply from other non-OPEC producers, particularly the US, as they sought to bring the market into a more balanced state.

- A draft 'Charter of Cooperation' (CoC) was negotiated with the ten non-OPEC countries of the DoC. The Conference approved the draft text of the CoC and requested Member Countries take it through their respective national processes. Referring to the draft text of the CoC in his remarks, Khalid A Al-Falih, Saudi Arabia's Minister of Energy, Industry, and Petroleum Resources and Chairman of the JMMC, described the day as 'historic'. "Together we have put into place a long-term 'Charter of Cooperation' that will be ceremonially recognized and endorsed here, which has created one of history's strongest producer partnerships, spanning the entire world from east to west, and which has committed itself to promoting market stability on a sustained and ongoing basis." Building on this success, the Ministers regard the CoC as a high-level voluntary commitment, which will provide an ongoing platform for pro-active dialogue and cooperation between countries of the DoC at both the ministerial and technical levels.

- OPEC Member Countries and the ten non-OPEC DoC countries strengthened their joint efforts to support market stability during their 6th ONOMM on July 2, building on the success of the DoC. Ministers of the 24 countries also took note of the overall improvement in market conditions and sentiment, and the return of confidence and

investment to the oil industry. The 6th ONOMM backed the Conference decision, agreeing to extend voluntary production adjustments for nine-month extension from July 1, 2019 to March 31, 2020.

- The 177th Meeting of the OPEC Conference, held on December 5, 2019, at the OPEC Secretariat in Vienna, promised to be historic. It took place almost three years to the day since the signing of the landmark DoC on December 10, 2016. The Conference noted that a number of critical uncertainties need to be monitored, including trade-related negotiations, macroeconomic developments and other factors. Accordingly, the Conference decided to support an additional adjustment of 500,000 b/d to the levels agreed at the 175th Meeting of the OPEC Conference and the 5th OPEC and non-OPEC Ministerial Meeting, subject to approval by the 7th OPEC and non-OPEC Ministerial Meeting to be held on December 6, 2019. The additional adjustment would be effective as of January 1, 2020.

- The 7th ONOMM took place at the OPEC Secretariat on December 6, 2019. The Meeting was attended by OPEC Member Country delegations, the ten participating non-OPEC DoC countries, as well as non-OPEC observers from Brazil and South Africa. It looked to build on the decision taken on the previous day at the 177th Meeting of the OPEC Conference. The meeting backed the decision of the Conference for an additional adjustment of 500,000 b/d to the adjustment levels as agreed at the



Following the March 6, 2020, ONOMM, Mohammad Sanusi Barkindo, OPEC Secretary General, speaks with journalists assembled outside the OPEC Secretariat.

175th Meeting of the OPEC Conference and 5th OPEC and non-OPEC Ministerial Meeting, leading to total adjustments of 1.7m b/d.

- In addition, it was stated that “several participating countries, mainly Saudi Arabia, will continue their additional voluntary contributions, leading to adjustments of more than 2.1m b. This additional adjustment would be effective as of January 1, 2020, and is subject to full conformity by every country participating in the DoC.”

2020:

The world had just caught its breath from the 2014–16 downturn when the COVID-19 pandemic struck. Predictions starting in February went very rapidly from a bad to a worst-case-scenario situation, with oil demand dropping through the floor by up to 30 per cent and sentiment hitting rock bottom in ‘Black April’.

Having the DoC already in place, with tried and true experience and the deep connections built over years,

meant that its participants had simply to leap to action when the bottom fell out of the market. If there is a silver lining to this human tragedy, it’s that it has brought oil market participants closer together. As OPEC reached out to every corner of the industry, it found that all were eager to share their voices and opinions, to try and battle this worst of situations together.

The dramatic spread of the coronavirus, from a single case to a global pandemic in less than three months, forced governments to take drastic measures to protect public health. Besides the toll COVID-19 was taking on people, it also dented economic growth prospects and upended the oil market.

- The attention of the entire oil industry focused on Vienna on March 5, 2020, at the 178th Extraordinary Meeting of the OPEC Conference. The outbreak of COVID-19 and its relentless spread served as the critical backdrop for the meeting.

- The Secretariat reflected on OPEC’s 60th anniversary in 2020.



Delegates to the 9th and 10th (Extraordinary) ONOMMs held between April 9–12, 2020, participating via videoconference from their home countries.

- On March 6, 2020, delegates gathered for the 8th ONOMM with extraordinary health measures in place because of the coronavirus, including health checks for those entering the Secretariat. The Ministers noted that they would continue further consultations under the applicable frameworks to determine required actions to help stabilize the oil market.
- The World Health Organization declared the outbreak a pandemic five days later, on March 11, 2020.
- For the oil market, the period from the 8th ONOMM to the 9th and 10th (Extraordinary) ONOMMs held between April 9–12 was one of the most tumultuous and chaotic months in the industry’s long history. It was a period where market supply and demand fundamentals were continually up-ended. Demand for jet fuel, gasoline and diesel fell sharply; logistical capacity constraints were

looming; some production was shut-in; refineries cut production and reduced their crude purchases; some companies were filing for bankruptcy; and there was the growing threat of major job losses. The industry was haemorrhaging and no one was able to stem the bleeding.

- Barkindo reached out to Ryan Sitton, a Commissioner of the Texas Railroad Commission (RRC), on March 20, with Barkindo saying they discussed “perspectives on current developments, and the possibility of future cooperation” and Sitton stating in a tweet: “Great conversation on global supply and demand. We all agree an international deal must get done to ensure economic stability as we recover from COVID-19.” Sitton would also talk to a number of DoC ministers.
- Barkindo also opened up a communication channel with Alberta’s Energy Minister, Sonya Savage, as the



Texas Railroad Commission

Mohammad Sanusi Barkindo, OPEC Secretary General held a call with Ryan Sitton (above), a Commissioner of the Texas Railroad Commission (RRC), on March 20, 2020.



Sonya Savage

In 2020, Barkindo also opened up a communication channel with Alberta's Energy Minister, Sonya Savage (above).

Canadian province was being hit hard by the oil demand destruction.

- On April 3, a Kremlin statement emphasized that Russia was ready to cooperate with Saudi Arabia and the US on oil production, with President Vladimir Putin declaring: “I believe that it is necessary to combine efforts in order to balance the market and reduce production.”
- Addressing the catastrophic downturn in the oil industry would eventually entail three ‘Extraordinary’ meetings, two from the DoC, and one from the G20, of which Saudi Arabia held the rotating presidency in 2020.
- OPEC and the DoC countries once again rose to the challenge by deciding on both the largest and the longest voluntary production adjustments in history. The 9th (Extraordinary) ONOMM began at 4pm Central European Time (CET) on April 9, and ran into the early hours of April 10. Alongside the follow up 10th Meeting on April 12, it would prove to be a landmark in the history of OPEC and the DoC, with a number of firsts. In the end, an agreement for record production adjustments, over a period of two years, was in place.

- The 9th and 10th Extraordinary ONOMMs agreed to adjust downwards overall crude oil production by 9.7 million barrels/day, in May and June 2020; from July 1, 2020, to December 31, 2020, by 7.7m b/d; and from January 1, 2021, to April 30, 2022, by 5.8m b/d.
- On April 10, a day after the 9th Extraordinary ONOMM, the G20 energy ministers, representing both oil producing and consuming nations, convened an emergency meeting to discuss the dire situation in the global oil market. HRH Prince Abdul Aziz bin Salman Al Saud, Minister of Energy of the Kingdom of Saudi Arabia, chaired the virtual meeting. Barkindo also made a statement at the meeting, stressing the importance of the G20 and its participation in the global efforts to rescue the oil market and re-establish long-term investment, the lifeblood of the industry. The Ministers expressed their support for the ongoing efforts of OPEC and its non-OPEC partners to re-establish stability in the global oil market along with other producers outside the DoC. “We recognize the commitment of some producers to stabilize energy markets. We acknowledge the importance of international cooperation in ensuring the resilience of energy systems.”



On April 10, 2020, the G20 energy ministers convened an emergency meeting to discuss the dire situation in the global oil market. HRH Prince Abdul Aziz Bin Salman Al Saud, Minister of Energy of the Kingdom of Saudi Arabia, chaired the virtual meeting.

- Last-minute diplomacy and flexibility played a huge role in the DoC's success, after a ten-day marathon stint of calls between world leaders and video conferences featuring over 40 energy ministers prior to the 10th (Extraordinary) ONOMM on April 12.
- The nadir of the downturn was April 20, said Mohammad Sanusi Barkindo, OPEC Secretary General, when speaking to ministers, "or what some have called 'Bloody Monday', when the WTI May contract tumbled by more than \$50, ending the day at an incredible negative \$37.63/b, the first-ever plunge into negative territory. In other words, sellers were paying buyers!" It sent shockwaves through the industry, with many analysts calling tank tops for storage facilities in the coming weeks.
- The historic decision taken to adjust production down by 9.7m b/d was widely lauded among government leaders at the highest levels, including Saudi Arabia's King Salman bin Abdulaziz Al Saud, and the presidents of Russia and the US. In fact, President Trump took it upon himself to help shepherd the parties to consensus. Barkindo stated that this is a new historic page in the world of oil. "We are witnessing today the triumph of international cooperation and multilateralism which are the core of OPEC values." Outside parties also issued statements regarding the historic DoC agreement.
- On June 6, the 179th Meeting of the OPEC Conference and the 11th ONOMM met via videoconference to review the impact of the historic decision taken at the 10th (Extraordinary) ONOMM of April 12 and the oil market outlook for the remainder of the year and into 2021. The ministers were faced with numbers forecasting that global oil demand was expected to shrink by more than 17m b/d in 2Q20. While the level was anticipated to ease in the second half of the year, for the whole of 2020 the contraction was still thought to be over 9m b/d.
- The Conference additionally recognized extra adjustments from Saudi Arabia (1m b/d); the UAE (100,000 b/d); Kuwait (80,000 b/d) and Oman (10,000–15,000 b/d) in June; the announcements of voluntary adjustments from several countries, such as Norway and Canada; as well as various oil company statements revising downward production plans and shutting in production, in view of the sudden and acute imbalance in the global oil markets. It emphasized that the production adjustments in May, as well as the gradual relaxation of many of the lockdown measures as a result of the COVID-19 pandemic across the globe and an economic pick-up, had contributed to a cautious recovery and the return of more stability in the oil market.
- The Meeting also subscribed to the concept of compensation by those countries who were unable to reach full conformity (100 per cent) in May and June, with a willingness to accommodate it in July, August and



On November 4, 2021, the 22nd OPEC and non-OPEC Ministerial Meeting — the governing body of the ‘Declaration of Cooperation’ (DoC) — convened to review oil market developments and discuss effective policies on the way forward in the interest of oil market stability.

September, in addition to their already agreed production adjustment for such months. It additionally agreed on the option of extending the first phase of the production adjustments pertaining in May and June by one further month (to end July 31, 2020).

- Later in the afternoon, the 11th ONOMM gathered, with Ecuador, Indonesia, Trinidad and Tobago as observers. The ONOMM participants supported the agreement reached at the 179th Meeting of the OPEC Conference. The Meeting also called upon all major oil producers to proportionally contribute to the stabilization of the oil market, taking into consideration the substantial effort made by the OPEC and non-OPEC participating countries of the DoC. It was noted that in order to observe the fair, timely and equitable implementation of the decision, the “JMMC was requested to closely review the general energy market conditions and related factors, oil production levels, and conformity levels with the DoC, assisted by the JTC and the OPEC Secretariat.” Moreover, the JMMC was to meet monthly until December 2020 for this purpose.

- The 180th Meeting of the OPEC Conference, which was held via videoconference on November 30, 2020, was a further sign of the commitment of OPEC Member Countries to a balanced oil market and sustainable stability. This was reflected in the ministerial talks, which then led onto the decision taken at the 12th ONOMM.

- Nearly four years after signing the DoC, participating countries came together once again to help pave the way for a more stable 2021. In a meeting greatly anticipated

by the global oil industry and energy stakeholders, the 12th ONOMM reconfirmed the existing commitment under the 10th (Extraordinary) OPEC and non-OPEC Ministerial Meeting of April 12 and the 11th Ministerial Meeting on June 6, and agreed to gradually return 2m b/d to the market in phased adjustments starting in January 2021 with the voluntary adjustment production falling from 7.7m b/d to 7.2m b/d.

- It also decided to hold monthly ONOMM meetings starting in January 2021 to review market conditions and decide on further production adjustments for the following month, with additional monthly adjustments amounting to no more than 500,000 b/d. The Ministers also agreed to extend the compensation period established during the 11th Ministerial Meeting from January until the end of March 2021, to ensure full compensation of overproduction.

2021:

- Meeting for the first time in 2021, Ministers of the DoC countries took steps during deliberations on January 4 and 5 to provide further support for the global recovery. The 13th ONOMM kicked off 2021 by acknowledging the need to gradually return 2m b/d to the market, with the pace being determined according to market conditions. The ministers reconfirmed their decision made at the 12th ONOMM to increase production by 500,000 b/d starting in January 2021. For January overall production would be adjusted from 7.7m b/d to 7.2m b/d, for February, the agreed adjustment reductions will

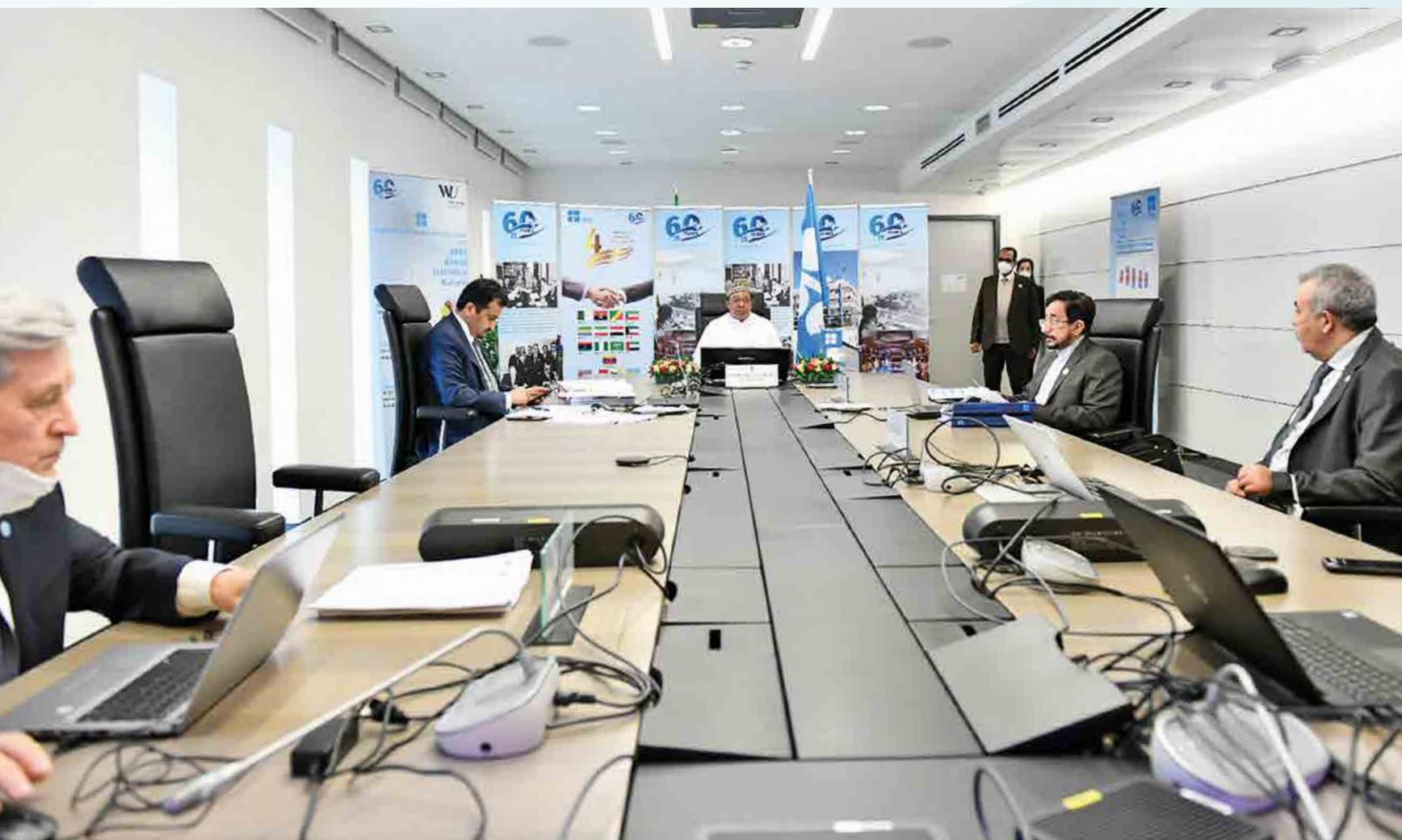
be 7.125m b/d and in March 7.05m b/d. The Ministers also agreed that adjustments for April and subsequent months would be decided during the next monthly ONOMM. Saudi Arabia announced that it would voluntarily adjust its output downwards by an additional 1m b/d for two months.

- The DoC has reduced global oil supply by an unparalleled 1.9 billion barrels since the decisive 10th ONOMM the previous November, stated Novak, Co-Chair of the 13th ONOMM and Deputy Prime Minister of the Russian Federation. Prince Abdul Aziz noted that the DoC participating countries had achieved the highest levels of conformity since the first adjustments were implemented

in January 2017, and for the first time in the process, agreed on a mechanism for compensation “to make up for any past slippage from our goals”. The 13th ONOMM took place against a backdrop of heightened lockdowns and news about the spread of new, and pernicious, variants of COVID-19.

- As 2020 was an exceptional, outlier year that distorts the latest five-year average of OECD commercial oil stock levels, the Meeting recommended retaining the 2015–19 average as a more representative metric, while keeping the latest five-year average for the time being.

- At the 14th ONOMM held on March 4, Ministers approved a continuation of the production levels of



The OPEC Secretariat team attending the 16th ONOMM, held in April 2021.

March for the month of April, with the exception of Russia and Kazakhstan, which would be allowed to increase production by 130,000 and 20,000 b/d, respectively, due to continued seasonal consumption patterns. The Meeting noted that since the April 2020 meeting, OPEC and non-OPEC countries had withheld 2.3bn b of oil by end of January 2021, accelerating the oil market rebalancing. The Meeting observed that in December, stocks in OECD countries had fallen for the fifth consecutive month. It noted the significant extra supply adjustment made by Saudi Arabia, which took effect on February 1, and commended the country's extension of additional voluntary adjustments of 1m b/d into April.

- The 15th ONOMM held on April 1 noted, with gratitude, the value of the prudent policy approach by Saudi Arabia of maintaining its additional voluntary adjustments of 1m b/d in April 2021 for the third month in a row. The Meeting approved the adjustment of the production levels for May, June and July, while continuing to adhere to the mechanism to assess market conditions monthly and decide on production level adjustments for the following month, with every adjustment being no more than 500,000 b/d. It recognized the improvements in the market supported by global vaccination programmes and stimulus packages in key economies but noted that the volatility observed in



Delegates to the 17th ONOMM, June 2021.

recent weeks. The Meeting observed that in February, oil stocks in OECD countries fell for the seventh consecutive month, but still remained above the 2015–19 average.

- The 16th ONOMM held on April 27 highlighted the continuing recovery in the global economy, supported by unprecedented levels of monetary and fiscal support, while noting that the recovery is expected to pick up speed in the second half of the year. The Ministerial Meeting emphasized, however, that COVID-19 cases are rising in a number of countries, despite the ongoing vaccination campaigns, and that the resurgence could hamper the economic and oil demand recovery. It also noted with gratitude the significant additional

the market, with the pace being determined according to market conditions.

- At the 19th ONOMM held July 18, the Meeting noted ongoing strengthening market fundamentals, as the economic recovery continued in most parts of the world with the help of accelerating vaccination programmes. It agreed to extend the decision of the 10th ONOMM until the end of December 2022 and adjust upward overall production by 400,000 b/d on a monthly basis starting in August until the 5.8m b/d production adjustment is phased out.

- Monthly ONOMM meetings continued, with the 20th ONOMM on September 1, the 21st ONOMM on October 4 and 22nd ONOMM on November 4 recon-



*Mohammad Sanusi
Barkindo, OPEC Secretary
General, with Members of
the OPEC Management at the
28th ONOMM.*

voluntary supply adjustment of 1m b/d made by Saudi Arabia in April and a gradual return of these volumes in May, June and July.

- The 17th ONOMM held on June 1 reaffirmed the existing commitment of participating countries in the DoC to the April 2020 meeting, amended in June, September and December 2020, as well as in January and April 2021 to gradually return 2m b/d of the adjustments to

firming the production adjustment plan and monthly production mechanism approved at the 19th ONOMM. Monthly overall production was adjusted upward for each consecutive month by 400,000 b/d. The compensation period was extended until the end of December at the 22nd ONOMM. High conformity figures continued throughout the year, consistently posting over 100 per cent.



L–r: Mohammad Sanusi Barkindo, OPEC Secretary General; HRH Prince Abdul Aziz Bin Salman Al Saud, Minister of State for Energy Affairs, Kingdom of Saudi Arabia; Alexander Novak, Minister of Energy of the Russian Federation; Khalid A Al-Falih, Saudi Arabia's Minister of Energy, Industry and Mineral Resources; Suhail Mohamed Al Mazrouei, UAE's Minister of Energy and Industry; and Haitham Al-Ghais, Kuwait's Governor for OPEC; after the signing of the CoC in July 2019.

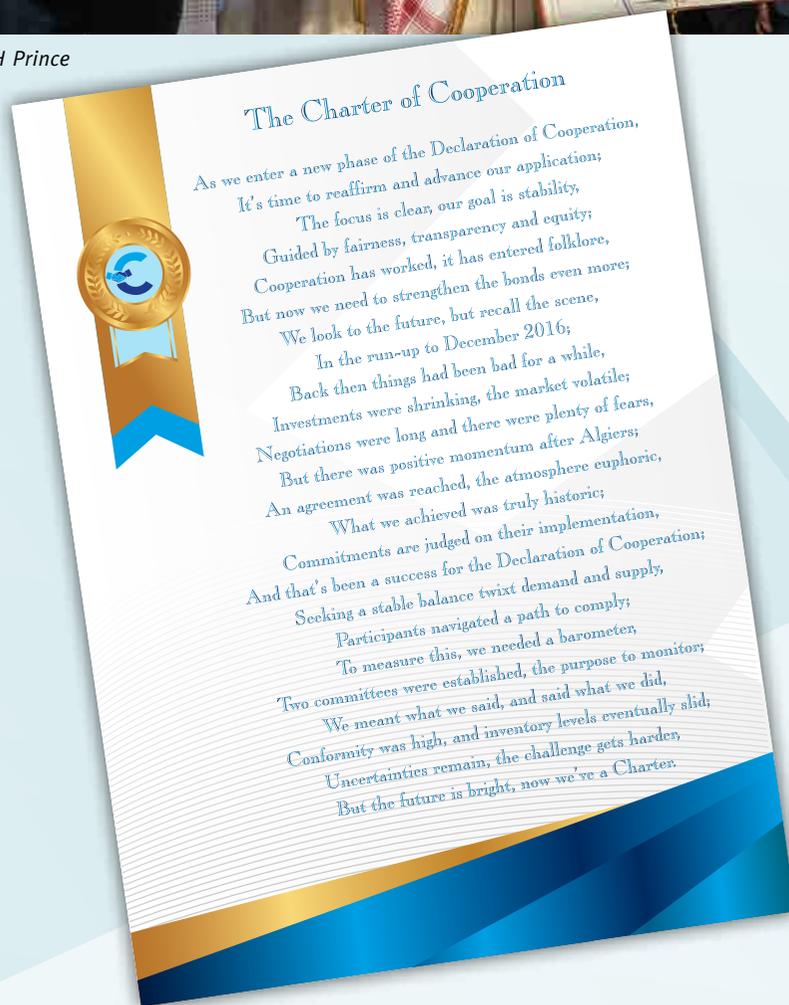
2022:

For the first six months of 2022, monthly ONOMM meetings continued, and despite many ups and downs associated with the recovery from the COVID-19 pandemic, and later geopolitical developments in Eastern Europe, the DoC continued to guide the market on a steady path.

At the ONOMMs on January 4, (24th); February 2 (25th); and March 2 (26th) it was determined that monthly overall production should be adjusted up by 400,000 b/d for the next month. At the March 31 (27th) May 5 (28th) ONOMMs, overall production was adjusted by 432,000 b/d for May and June.

Finally, under pressure due to rising energy prices and a perceived shortage of oil on the market due to geopolitical issues, production was advanced for the month of September and redistributed equally over the months of July and August at 648,000 b/d.

With that, the agreed-upon production adjustments started in 2020, initially to manage the fallout of the COVID-19 pandemic, reached an early conclusion. ■■





Achievements of OPEC Secretary General Mohammad Sanusi Barkindo: Dialogues

As an intergovernmental organization and proud member of the multilateral system, dialogue is integral to OPEC and part of its raison d'être. This has been evident since the fledgling Organization found its wings on the banks of the River Tigris in Baghdad back in September 1960. OPEC's first resolution, adopted at the inaugural Meeting of the OPEC Conference on September 14, 1960, put dialogue front and centre of the new Organization's modus operandi. This has advanced over the six decades of OPEC's existence and has intensified significantly under Barkindo's six-year double term. The onset of COVID-19 in 2020 — historically the greatest market challenge to date — necessitated even more dialogue and cooperation to prevent a complete market meltdown. The following is a summary of some of the most important dialogues that have blossomed under Barkindo's careful attention, including some firsts, such as new dialogues with the Gas Exporting Countries Forum; OPEC-US Dialogue; Technical Workshop with Energy Companies; OPEC-KAPSARC; Workshop on Energy Information and Technology; and Energy Dialogue with Africa. During 2020, in an effort to stabilize markets after the drastic impact of COVID-19, Barkindo held a series of online briefings, meetings and bilaterals with various international players, from analysts to educational institutions, from international organizations to oil companies, from producer and consumer countries and regions to secondary sources, starting exciting new dialogues with producing countries the US, Canada and Norway to work together on market oil supply.

OPEC and GECF:

On November 4, 2020, OPEC and the Gas Exporting Countries Forum (GECF) held their first high-level meeting, highlighting the growing cooperation between the

two organizations under the framework of the OPEC-GECF Energy Dialogue. The OPEC delegation was led by Mohammad Sanusi Barkindo, Secretary General, and the GECF delegation by Yury Sentyurin, Secretary General.



Mohammad Sanusi Barkindo (r), Secretary General of OPEC; and Yury Sentyurin (l), Secretary General, GECF; after the signing of the Memorandum of Understanding on October 3, 2019.

Also in attendance was Rocio Nahle, Energy Minister of Mexico. In the lead-up to the high-level meeting, the parties held two technical meetings — the first in summer on June 22 and the second on October 19, 2020. Setting the scene for this new dialogue, on October 3, 2019, the two Secretaries General signed a Memorandum of Understanding (MoU) to strengthen cooperation in research and the sharing of best practices. The purpose of the MoU is to establish and strengthen cooperation in order to carry out activities and share experiences, views, information and best practices in areas of mutual interest.

Barkindo echoed the remarks of Sentyurin that the signing ceremony was a milestone in the evolving productive relationship between OPEC and GECF. The 2nd High-Level Meeting of the OPEC-GECF Energy Dialogue took place October 27, 2021, via videoconference.

EU-OPEC Energy Dialogue:

The dialogue was established in 2005 and there have been 14 high-level meetings, workshops and roundtables, as well as joint studies. In 2005, OPEC and the European Union (EU) decided to initiate a permanent forum in which representatives from each organization could gather to exchange oil and energy market outlooks and discuss issues of common concern and importance. This pioneering dialogue initiative has been a resounding success and spurred on the creation of OPEC's other international dialogue platforms, helping foster healthy and mutually beneficial producer-consumer relations while promoting stability in the global oil market. During Barkindo's tenure as Secretary General, the following meetings were held: the 12th EU-OPEC Energy Dialogue, March 21, 2016; the 13th High-level Meeting, November 22, 2018, Brussels,



OPEC and EU officials in session during the 13th High-Level Meeting of the Energy Dialogue in Brussels, Belgium, November 22, 2018.

Belgium; and the 14th High-Level Meeting, which was held via videoconference on October 27, 2020; and the 15th High-level Meeting on April 11, 2022. In its most recent iteration, the OPEC delegation was led by Barkindo and the EU delegation by HE Kadri Simson, Commissioner for Energy at the European Commission. Both parties emphasized the key importance of the open exchanges between OPEC and the EU, especially in times of unprecedented developments in the energy markets coupled with the ongoing COVID-19 pandemic.

OPEC-Russia Energy Dialogue:

This dialogue was established in 2005, though a second meeting did not take place until October 2013. One was held every year after that, with the exception of 2018. Russia is playing a leading role in the 'Declaration of Cooperation' process and has co-chaired the Joint Ministerial Monitoring Committee

since its inception. However, the Russia-OPEC Energy Dialogue predates this and has served as an extremely productive and fruitful forum. Moreover, during this period there were also technical exchanges and workshops organized and attended by both sides. Barkindo was present at the 5th High-level Meeting (October 24, 2016, in Vienna); 6th High-Level Meeting (May 31, 2017 in Moscow); 7th High-Level Meeting (November 3, 2020) via videoconference and 8th High-Level Meeting (October 14, 2021 in Moscow on the sidelines of Russian Energy Week). At the most recent meeting, co-chaired by Alexander Novak, Deputy Prime Minister of the Russian Federation, and Barkindo, Novak noted the high significance that the Russian Federation places on this dialogue with OPEC. He also highlighted the Secretariat's fundamental role in the success of the Declaration of Cooperation's (DoC) realization under the leadership of Barkindo.

L-r: Alexander Novak, Minister of Energy, Russian Federation; Mohammad Sanusi Barkindo, OPEC Secretary General, and Hasan Hafidh, Head of OPEC's PR & Information Department; at the fifth High-level Meeting of the OPEC-Russia Energy Dialogue, Vienna, October 24, 2016.





Delegates attending the 2nd High-level Meeting of the OPEC-India Energy Dialogue held in Vienna on May 22, 2017.

OPEC India Energy Dialogue:

This dialogue was initiated somewhat later, in 2015, and has blossomed since Barkindo took office, as he prioritized a strong relationship with India during his tenure at the helm of the Organization. Contact between both parties has been regular, with the Secretary General visiting New Delhi numerous times on official trips over his six years at OPEC. Dharmendra Pradhan, India's former Minister of Petroleum and Natural Gas and Minister of Steel, co-chaired the first ever High-Level Meeting of the OPEC-India Energy Dialogue, which took place in New Delhi in December 2015. In December 2016, Barkindo visited and met with Pradhan at Petrotech, an international oil and gas conference held in New Delhi. The 2nd High-Level Meeting was held May 22, 2017, in Vienna. This meeting sought to analyze various issues, as well as look at ways and means to enhance the cooperation in the coming years. It was also suggested that knowledge and information be shared on a permanent basis.

The 3rd High-Level Meeting was held in New Delhi, India on October 17, 2018, and technical meetings took place on May 22, 2017, in Vienna and October 17, 2018, in New Delhi. The 4th High-Level Meeting was held November 5, 2020, via videoconference and was co-chaired by Barkindo and Pradhan. The meeting focused on the implications of COVID-19, discussing the repercussions of the pandemic and its significant impact on both the world economy and energy markets,

including oil. Participants also deliberated on medium-term energy and oil prospects and challenges. The 5th High-level Meeting took place October 28, 2021, via videoconference and was co-chaired by Hardeep Singh Puri, India's Minister of Petroleum and Natural Gas and Minister of Housing and Urban Affairs.

OPEC-China Energy Dialogue:

This dialogue was also established in 2005, but was inactive for a number of years. Its first iteration took place in Beijing, the People's Republic of China, on December 22, 2005. At this meeting, it was agreed that the purpose of the Energy Dialogue should be to establish a balanced, pragmatic framework for cooperation, and develop an ongoing exchange of views at all levels on energy issues of common interest, particularly with regard to security of supply and demand, in order to enhance market stability. In April 2006, the 1st High-Level OPEC-China Roundtable took place at the OPEC Secretariat in Vienna, with Barkindo representing OPEC at that time as Acting Secretary General. This event was a milestone of sorts, as it saw the participation of high-level representatives from the China National Petroleum Corporation (CNPC), the China Petroleum and Chemical Corporation (Sinopec) and China's Energy Research Institute. The 2nd High-Level Roundtable took place on October 24, 2007, held in Beijing. After a long hiatus, on September 28, 2015, a delegation from the National Energy Agency



Mohammad Sanusi Barkindo (c), OPEC Secretary General; Dr Xiansheng Sun (r), Secretary General, International Energy Forum (IEF); and Dr Ayed S Al-Qahtani (l), Director of OPEC's Research Division; at the 3rd High-Level Meeting of the OPEC-China Energy Dialogue in Vienna on October 21, 2019.

headed by Vice Administrator, Zhang Yuqing, held a high-level meeting with OPEC in Vienna, where it was agreed to revive the OPEC-China Energy Dialogue. There was a further opportunity for interaction under Barkindo when OPEC attended the inaugural International Petroleum and Natural Gas Enterprises Conference, which took place in Hangzhou, between September 17–19, 2017 and the 2nd High-Level Meeting of the OPEC-China Energy Dialogue was held on December 12, 2017, in Beijing. Attendees on the Chinese side included senior executives from the NEA, CNPC and Sinopec. The 3rd High-Level Meeting of the OPEC-China Energy Dialogue took place in Vienna on October 21, 2019. The Meeting provided an excellent platform for knowledge exchange and the deepening relationship between China and OPEC. The 4th High-Level Meeting of the OPEC-China Energy Dialogue was held on December 28, 2020, via videoconference.

The two meetings between China and OPEC, held

in October 2019 and May 2020, laid a sound foundation for enhancing exchanges and deepening relations between the two sides. Experts from both sides shared and exchanged views on the impact of COVID-19 on the global energy market, the 'Declaration' and 'Charter of Cooperation', China's energy security supply and energy transition. A special meeting was also held on May 14, 2020, to discuss COVID-19 impact on global economy, the oil market and China. The 5th High-Level Meeting of the OPEC-China Energy Dialogue was held on December 3, 2021.

Asian Energy and Oil Outlook:

No discussion on the future of the energy and oil industries is complete without due regard being given to the growing importance of Asia. As the world's most populous continent, it will be the engine of economic growth and the epicenter of energy demand. For this reason,

Delegates of the 5th Technical Meeting on Asian Energy and Oil Outlook, in Vienna, on November 18, 2019.





OPEC has made the Technical Meeting on Asian Energy and Oil Outlook a regular feature in its calendar of events since its establishment in 2015. During Barkindo's tenure, the second meeting of this dialogue was held on July 18, 2016, in Vienna; 5th Technical Meeting November 18, 2019, in Vienna; 6th Technical Meeting December 14, 2020; 7th Technical Meeting on November 8, 2021. "Such dialogue is crucial given that Asia is, and will continue to be, a major centre of economic growth, playing a pivotal role in the future of the energy industry," said Barkindo at one such event. "OPEC is determined to have a constructive relationship with its counterparts in Asia and be regarded as a reliable partner."

OPEC-US Energy Dialogue:

Barkindo played a huge role in establishing an OPEC-US dialogue, which had its beginning in 2016, with meetings held every year since. Since 2017, the OPEC Secretariat has expanded the Organization's North American outreach, particularly with US independent producers that have driven the country's tight oil boom. In particular, Barkindo attended CERAWEEK in Houston a total of four times (March 2017, 2018 and 2019 in person and one time online in 2021). At CERAWEEK in Houston in March 2017, Barkindo, and an accompanying OPEC delegation, opened up a dialogue or what could be termed a 'communication' channel so that OPEC could better understand the perspectives of North American independents, and vice versa. What ensued at CERAWEEK 2017 were a couple of significant high-level get-togethers between OPEC and US oil industry CEOs, leaders and innovators that allowed these key industry stakeholders to informally engage with

each other. The Secretary General called these meetings "historic", and stressed that "we all belong to the same industry, we have all felt the brunt of the volatility the market has experienced over the past two years or so and we all want to see the restoration of stability". Scott Sheffield, then Executive Chairman of the Board of Pioneer Natural Resources, said: "I am seeing a series of meetings where OPEC is reaching out and spending more time with US independents than I have seen over my entire career." Directly following CERAWEEK 2017, the Secretary General visited the offices of the Atlantic Council in Washington DC to present to a variety of high-level delegates, including former Ministers, government officials, investors, and other industry stakeholders, on the current state of the market, and the landmark 'Declaration of Cooperation'. To support these efforts, in December 2017, an OPEC delegation visited the US to present the findings of the World Oil Outlook (WOO) 2017 at meetings with the Energy Information Administration (EIA), the Center for Strategic and International Studies (CSIS), both in Washington, DC, and the International Monetary Fund (IMF)/World Bank. In March 2018, Barkindo also attended a reception and dinner dialogue with CEOs of North American oil and gas independents to informally engage with these key industry stakeholders.

IEA-IEF-OPEC Dialogues:

The IEA-IEF-OPEC Energy Outlooks Symposium was established in 2011. This event is part of a wider work programme jointly agreed to by the IEA, the IEF and OPEC and endorsed by Energy Ministers at the 12th IEF Ministerial Energy Forum (Cancun, March 2010) as part of the Cancun

At CERAWEEK in Houston in March 2017: Mohammad Sanusi Barkindo (c), OPEC Secretary General; Dr Fatih Birol (r), Executive Director of the International Energy Agency (IEA); and Daniel Yergin (l), Vice Chairman, IHS Markit, and Chairman of CERAWEEK.



Members of the OPEC Management with the OPEC Secretary General and participants of the 8th Joint IEA-IEF-OPEC Workshop on the Interactions between Physical and Financial Energy Markets, was held on October 21, 2021, via videoconference.

Declaration. During Barkindo's time as Secretary General, the 7th to 12th iterations of the IEA-IEF-OPEC Symposium on Energy Outlooks took place.

The Gas and Coal Symposium was established in 2012 in response to the G20 Cannes Summit Leaders Declaration (November 2011) that called for "continued dialogue annually between producers and consumers on short-, medium- and long-term outlook and forecasts for oil, gas and coal." Under Barkindo's tenure, the 3rd meeting was held on December 14, 2016, in Paris, France. The most recent meeting was held on April 28, 2021. "In fact all energy markets are interrelated. In particular, the three main fossil fuels — coal, oil and gas — have a very dynamic and powerful impact on each other," said OPEC at the time. The Symposium is designed to provide a platform for an ongoing exchange of views and outlooks on the natural gas and coal markets in the short, medium and long term.

The Interactions Between Physical and Financial Energy Markets was established in 2011. The Joint Workshop represents the ongoing dialogue of the trilateral work programme that considers the evolving inter-linkages between physical and financial energy markets, and issues of common concern not typically addressed in other high-level fora. The event is to be held every year, alternating annually between workshops and technical meetings. Since Barkindo's tenure the following have been held: 2nd Joint IEA-IEF-OPEC Technical Meeting on the Interactions between Physical and Financial Energy Markets on March 16, 2017, in Vienna; the 6th Joint IEA-IEF-OPEC Workshop on Interactions between Physical and Financial Energy Markets on March 15, 2018; the 3rd Joint IEA-IEF-OPEC Technical Meeting on the Interactions between Physical and Financial Energy Markets was held on March 28, 2019, in Vienna; while the 7th Joint IEA-IEF-OPEC Workshop on Interactions between Physical and Financial Energy markets was held on October 22, 2020, via videoconference with over 120 participants. The 8th

Joint IEA-IEF-OPEC Workshop on Interactions between Physical and Financial Energy Markets took place October 21, 2021, via videoconference. It was co-chaired by Barkindo, together with Joseph McMonigle, Secretary General of the IEF, and Keisuke Sadamori, Director of the Office for Energy Markets and Security at the IEA. The Workshop had over 110 participants.

Historical Baseline Data was established in 2015; there are bi-monthly conference calls with the IEA and IEF.

OPEC is contributing to the IEA Greenhouse Gas R&D Programme (IEAGHG R&D Programme). The Programme is an R&D technology collaborative forum gathering experts and professionals, with 35 industry members, including two international bodies (the European Union and OPEC). The IEA Greenhouse Gas R&D Programme's (TCP) task is to assess the role that technology can play in reducing greenhouse gas emissions from both the power system and industrial processes. The aim of OPEC's participation is to be active in promoting carbon capture, utilization and storage (CCUS) in the oil and gas industry and assist oil and gas businesses to become greener as well as for OPEC Member Countries to benefit from IEAGHG collaborative R&D publications. The IEAGHG R&D Programme holds two-day executive meetings two times per year, in the spring and fall, for all members. Proposals are put forward on future studies, and studies in progress and completed are discussed. At every meeting proposals are requested for the next meeting.

Joint Organisations Data Initiative (JODI):

JODI was started in the late 1990s when energy ministers identified a lack of transparent and reliable oil statistics as a key contributor to price volatility. The Joint Oil Data Exercise was officially launched in April 2001, to raise awareness among oil market players about the need for increased transparency in oil market data, then to build a database. Within a year there were over 70 participating



Delegates of JODI Information Seminar, April 10, 2018, in New Delhi, India.

countries representing 90 per cent of global oil supply and demand. The IEF Secretariat took over coordination of JODI in January 2005. In 2008, the JODI platform was extended to cover natural gas. “OPEC is extremely proud to have played a role in the establishment of JODI and the Initiative continues to have our full support,” said Barkindo at a meeting. During his tenure, meetings were held on July 13–15, 2016, in Vienna and April 10, 2018, in New Delhi.

OPEC and AFREC Collaboration Initiative:

Established in 2016, the main activity until now JODI Training Workshop in Tunisia April 2017 and Tunisian Oil and Gas summit October 2017. The main goal of this dialogue is to explore means of supporting African countries in the area of energy data transparency through the African Energy Commission (AFREC) of the African Union. Forthcoming activities involve the initiation of a platform of Energy Poverty Data Transparency, as well as a bespoke questionnaire for OFID’s and AFREC needs, for gathering energy poverty data in Africa by the Secretariat and in cooperation with OFID. OPEC is supportive of efforts which seek to address the challenge of energy poverty.

IMF/World Bank Meetings:

Established in 2000, there are international Monetary Financial Committee and G24 meetings. In December 2016, an OPEC delegation visited the IMF headquarters in Washington DC. Barkindo then delivered remarks in which he underlined the importance of stability as a central tenet of both organizations. “Our two organizations share something important: a preoccupation with stability,” he said. “The loans and technical assistance the IMF provides to developing countries — including OPEC Member Countries — are based on rigorous analytical work with the aim of fostering financial stability.” The Secretariat contributes as an observer at the biannual International Monetary Fund (IMF)/World Bank Meetings; respective Meetings

of the Group of 24 (G24); and relevant meetings of the International Monetary and Financial Committee (IMFC). The IMF meetings provide an overview of the status and outlook of global economic developments.

Vienna Energy Club:

Established in 2009, the Vienna Energy Club is a means of bringing together the Vienna-based international organizations dealing with energy, providing an informal platform for discussions and an exchange of views.

In addition to OPEC, the other members are the Energy Community (EnC); the International Atomic Energy Agency (IAEA); International Institute for Applied Systems Analysis (IIASA); the OPEC Fund for International Development (OPEC Fund); the Organization for Security and Co-operation in Europe (OSCE); the Renewable Energy and Energy Efficiency Partnership (REEEP); Sustainable Energy for All (SEforALL); the United Nations Industrial Development Organization (UNIDO) and World Energy Council Austria (WEC). The Club meets two times a year, based on a rotating host principle.

G20 Energy Initiative:

OPEC’s engagement with the G20 dates back to 2009, when the G20 Pittsburgh Summit Leader’s Statement designated it “the premier forum” for international economic cooperation. Energy has been an important focus of G20 deliberations since 2009, where G20 leaders agreed to promote energy market transparency and market stability as part of its broader effort to avoid excessive volatility. Over the subsequent years, the OPEC Secretariat has proactively engaged in the G20 Energy Initiatives to help arrive at broader and more inclusive outcomes. The OPEC Secretariat has been active on a broad range of initiatives including commodity market transparency; oil price reporting agencies; global energy architecture; inefficient fossil fuel subsidies that encourage wasteful consumption; clean energy technologies; energy efficiency; action plans on enhancing energy access in Asia



On October 11, 2021, the OPEC Secretariat hosted the 'First Technical Workshop with Energy Companies' via videoconference.

Pacific and Sub-Sahara Africa; among others. The G20 activities and discussions provide the OPEC Secretariat access to an exclusive platform of engagement with high-level policymakers and experts. Going forward, the experience gained over the years and the record of effective engagement provides a strong foundation to build upon.

Workshop with Energy Companies:

The 1st Technical Workshop with Energy Companies was held under Barkindo's tenure via videoconference on October 11, 2021. The Workshop constitutes the Organization's latest outreach initiative to promote dialogue and international cooperation in support of its overarching objective of fostering a sustainable stability in the global oil market. The event serves as a dynamic platform for national and international oil companies to discuss issues of mutual interest and exchange outlooks on the energy markets. Barkindo opened the meeting by highlighting the importance and timeliness of the workshop, stating, "This inaugural event signifies a new milestone in OPEC's ongoing outreach efforts and builds on our long tradition of promoting partnerships with a wide range of industry stakeholders, including public and private sector organizations and corporations." In its first iteration, the Workshop attracted more than 100 participants, including national oil company delegates from both OPEC Member Countries and non-OPEC countries participating in the Charter of Cooperation, in addition to participants from international oil companies, as well as industry experts and analysts. OPEC hosted the 2nd Technical Workshop with Energy Companies on May 24, 2022, via videoconference.

OPEC-KAPSARC (King Abdullah Petroleum Studies and Research Centre):

This dialogue was established during Barkindo's tenure in 2017. The 4th IEF-KAPSARC Thought Leaders' Roundtable convened at the IEF Headquarters in Riyadh, Saudi Arabia, on February 15, 2018. This gathering featured a thought-provoking discussion and exchange of ideas on the issue of 'Energy Security in Transition; Impacts on Oil & Gas Investment'. Two technical meetings have been held at the OPEC Secretariat, and OPEC has attended several KAPSARC workshops. Discussions about cooperation started when OPEC visited KAPSARC in March 2017. The Secretary General, along with a delegation from OPEC, worked together to develop further cooperation between the institutions.

Workshop on Energy Information and Technology:

This workshop also started under Barkindo's leadership. The first two-day event was held on September 17–18, 2019, and provided a platform to examine timely technological developments with the participation of leading experts. Several speakers pointed to the critical contributions that information technology has played in providing stable and secure energy supply during the COVID-19 crisis, and in transforming the way people live and work. Meanwhile, the 2nd Workshop on Energy Information and Technology was held on September 21, 2020 via videoconference and featured lively discussions on the latest developments in areas including blue hydrogen and trends in digitalization. More than 200 participants



Participants of the 3rd workshop on 'Energy and Information Technology', on May 26, 2021.

representing OPEC Member Countries, industry, government and research institutions participated in the Workshop. The videoconference also focused on topical issues such as robotics, cyber security, artificial intelligence, and blockchain technology and how they can drive innovations in OPEC Member Countries and the industry in general. On May 26, 2021, the 3rd Workshop on Energy and Information Technology was held.

Energy Dialogue with Africa:

Under Barkindo, the 1st Energy Dialogue with Africa was held June 2, 2021 via videoconference. OPEC, in collaboration with the African Energy Commission (AFREC), the African Petroleum Producers' Organization (APPO) and African Refiners and Distributors Association (ARDA), joined efforts during the inaugural OPEC-Africa Energy Dialogue to promote continent-wide energy cooperation initiatives. The High-Level meeting culminated more than two years of work to expand dialogue, technical cooperation and enhanced research on the continent's promising energy future. The videoconference built upon previous technical meetings with AFREC and APPO. In his opening remarks at the ground-breaking event, Barkindo, noted that OPEC has a long history of prioritizing cooperation through dialogues with a number of oil-producing and consuming countries, as well as with international organizations and global corporations. The objective of the dialogue is to bring together top energy policymakers from various energy institutions to provide support and policy guidance to the technical meetings of the energy dialogue, aimed at enhancing cooperation and collaboration in energy data acquisition and joint studies, with

a view to optimize their limited resources in pursuit of wider objectives. In particular, the mutual goals of the organizations are based extensively on energy access and energy poverty alleviation in Africa. The OPEC-Africa Energy Dialogue will provide critical input for identifying enablers for investment in the African energy sector, accessibility and affordability of energy to eradicate energy poverty, and discuss the future of oil and energy in the post-COVID-19 recovery and energy transition for Africa. African countries are projected to provide the largest share of world population growth in the long term and the continent will experience a significant expansion in urbanization levels. These underlying demographics, coupled with a growing economy and rising income levels, will drive an increase in energy demand. ☐



Mohammad Sanusi Barkindo, OPEC Secretary General, participated in the 2021 edition of the first ever African Energy Week on November 9 to 12, Cape Town, South Africa.

Mohammad Sanusi Barkindo: Veteran of climate change negotiations

Mohammad Sanusi Barkindo, OPEC Secretary General, delivers the OPEC statement at the high-level segment at the UN Climate Change Conference — COP26/CMP16/CMA3, which took place from October 31–November 13, 2021, in Glasgow, UK.



***Mohammad Sanusi Barkindo** of Nigeria began his tenure as Secretary General of OPEC on August 1, 2016. In a unanimous decision by the OPEC Conference, he was reappointed as Secretary General for a further three years in 2019. An accomplished oil technocrat and veteran climate change negotiator, Barkindo possesses a wealth of experience in the oil and gas industry, both in Nigeria and internationally. For over three decades he has been involved in multilateral negotiations on climate change.*

As leader of Nigeria's technical delegation to the UN climate change negotiations since 1991, Barkindo participated in the Intergovernmental Negotiating Committee (INC) which led to the adoption of the United Nations Framework Convention on Climate

Change (UNFCCC) and contributed to producing the Kyoto protocol. He has been a member of the Bureau, the highest body of the UNFCCC several times. In 2002, he served as Chair of the Group of 77 and China at the UNFCCC and on multiple occasions was elected to serve

as Vice President of the Conference of the Parties — COP6 (Bonn, Germany, 2001), COP13 (Bali, Indonesia, 2007), COP14 (Poznan, Poland, 2008) and COP15 (Copenhagen, Denmark, 2009), where he chaired the opening session attended by more than 100 heads of state and government.

He is the longest serving member of Nigeria's delegation to the UNFCCC, having attended most of the COPs, including all of the COPs from COP1 in Berlin to COP15 in Copenhagen. He also served as Chairman of the OPEC Task Force of the United Nations Commission on Sustainable Development for the 15th session.

Since assuming the role as OPEC Secretary General, Barkindo has attended and addressed every plenary session of the COP, delivering OPEC's views. He is a strong advocate of an inclusive approach to tackling climate change, guided by science and data based analysis that considers both the environmental perspective and sustainable development.

Address at COP26

Barkindo addressed the plenary session of COP26 in Glasgow on November 10, 2021. The following is his address:

“This is no ordinary time. It is a landmark COP, where the future of humanity is at stake. With negotiations of such magnitude and consequence, we must remember the often ignored scientific fact: climate change and energy poverty are two sides of the same coin.

“The delicate balance between reducing emissions, energy affordability and security requires comprehensive and sustainable policies, with all voices being heard, and listened to. Focusing on only one of these over the others can lead to unintended consequences; market distortions, heightened volatility and energy shortfalls.

“We need to ensure energy is available and affordable for all; we need to move towards a more inclusive, fair and equitable world in which every person has access to energy, aligned with SDG 7; and we need to reduce emissions.

“It is an energy sustainability trilemma, with each piece having to move in unison.

“The science tells us that tackling emissions has many paths. There is no one-size-fits-all solution, for countries or industries. The narrative that the energy transition is from oil and other fossil fuels to renewables is misleading and potentially dangerous to a world that will continue to be thirsty for all energy sources.

“The capacities, national circumstances, and development priorities of developing countries must be taken into account.

“The adverse socio-economic impacts on developing countries due to mitigation activities should be considered, to identify remediation measures and share best practices.

“Financing is critical to reach climate targets set in developing countries' NDCs. Developing countries have underscored the need for enhanced support, including financial resources, technological development and transfer, and capacity building, as well as a new collective goal for climate finance, to aid adaptation and back increased ambitions for climate mitigation action.

“OPEC advocates putting multilateralism at the centre of energy, climate and sustainable development. We remain committed to the UNFCCC process, particularly the core elements of equity, common-but-differentiated responsibilities and national circumstances.

“The oil and gas industry can foster its resources and expertise to help unlock a low-emissions future, through its role as a powerful innovator in developing more efficient technological solutions.

“OPEC subscribes to a sustainable path forward; one that works for us all.”

Common themes on climate change

The issues of climate change and sustainable development have featured regularly in the SG's remarks in various forums. There are clear themes that resonate in many of his speeches. As he has said, “In recent years, public discourse around energy, climate and sustainable

development has become increasingly noisier and more forceful. This greater attention on the energy transition is warranted, given the pressing need to reduce global emissions, alleviate energy poverty, counter the impacts of the COVID-19 pandemic and find a sustainable way forward that leaves no one behind.”

The SG has also said on multiple occasions, “The parameters of the public discourse often seem reduced to the question: are you for, or against fossil fuels? It is perhaps the ultimate false dichotomy. It erroneously limits what options are available. It should not be a question about ‘one or the other’.”

comprehensive and sustainable solutions, and with all voices heard, and listened to.”

The data

The Secretary General often stresses the importance of assessing data. He usually points to the OPEC Secretary General highlighted the Secretariat’s *World Oil Outlook (WOO)*. It sees the global economy in 2045 more than double the size it was in 2020 and the global population is expected to reach 9.5 billion people by 2045, an increase of 20 per cent.



Mohammad Sanusi Barkindo, OPEC Secretary General, at the UN Climate Change Conference (COP24/CMP14/CMA1.3), December 12, 2018, Katowice, Poland.

The Secretary General has also often said, “The challenges before us are enormous, and we have seen recently that the strains and conflicts related to energy affordability, energy security and the need to reduce emissions require a delicate balancing act,

“As a result of these phenomenal demographic and economic changes, global energy demand is set to increase from 275 million barrels of oil equivalent a day in 2020 to 352m boe/d by 2045, a growth of approximately 28 per cent. No single source of

energy can meet this demand growth alone,” he has said.

Oil is forecast to remain the fuel with the largest share of the global energy mix up to 2045, at approximately 28 per cent and oil and gas together are still expected to account for more than 50 per cent in this time horizon, he regularly adds.

In looking to the future, he underlines the need to transition to a more inclusive, fair and equitable world in which every person has access to energy as referenced in UN Sustainable Development Goal 7, and reduce emissions.

As the Secretary General has said: “The challenge of tackling emissions has many paths, as evidenced by the Intergovernmental Panel on Climate Change, the United Nations Framework Convention of Climate Change (UNFCCC) and the Paris Agreement. It is not just one path for all, whether that be a country or an industry.

“The capacities and national circumstances of developing countries must be taken into account in all actions. In order to not render countries already struggling even more besieged, it is necessary to carefully consider the adverse socio-economic impacts on these countries due to mitigation activities, in order to identify remediation measures and share best practices.”

Critical investments

Barkindo has also highlighted the importance of future investments, often citing *WOO* figures that see cumulative oil-related investment requirements of \$11.8 trillion in the 2021–45 period.

He has stressed that creating the stability in the oil market necessary to attract the required levels of investment “has been one of the primary motivations behind OPEC’s collaborative efforts with ten non-OPEC countries under the ‘Declaration of Cooperation’ (DoC) umbrella.”

The investment requirements, Barkindo has said on many occasions, clearly underline that any talk of the oil and gas industries being consigned to the past is misguided. “Any shortfall could have severe consequences. We could see crude oil and product shortages, all of which would have an impact on the global economy. The consequences of underinvestment as a result of the supply-driven market downturn in 2015–16 and

the COVID-19 pandemic is already been felt in the low spare capacity we see today.”

In looking at emissions, the Secretary General has stated that here is no doubt that the oil and gas industry can foster its resources and expertise and help unlock a low-emissions future, through its role as a powerful innovator in developing clean and more efficient technological solutions to help reduce emissions. This includes carbon capture utilization and storage (CCUS), blue hydrogen and others, as well in the promotion of the Circular Carbon Economy to improve overall environmental performance.

As the Secretary General has said: “Investing in technologies such as blue hydrogen and CCUS while harnessing the ‘reduce, reuse, recycle and remove’ carbon principles are all critical paths towards a sustainable society in Africa. These principles not only minimize the environmental impacts of GHG emissions, but also contribute to achieving socio-economic development and prosperity. Additionally, hydrogen production development could make Africa a net exporter in the global market.”

Balancing the energy trilemma

In talking about energy poverty, Barkindo has said at several forums that “access to affordable, reliable, sustainable and modern energy, is a right for all, not a privilege of the few. We must bear in mind that climate change and energy poverty are two sides of the same coin.”

The unfortunate reality for developing countries is that a staggering 759 million people worldwide did not have access to electricity in 2019, with three out of four of them in Sub-Saharan Africa. Moreover, there were roughly 2.6 billion people or 34 per cent of the global population who did not have access to clean cooking fuels and technologies — and this includes a massive 70 per cent of Africans, exposing them to high levels of household air pollution.

The Secretary General underscores the need to see the bigger picture. “We need to connect all aspects of the energy trilemma. This means working with each other, and not against each other. It is in the interests of each and every one of us to evolve a sustainable energy future that works for all.”





15th IEF Ministerial, Algiers, Algeria.



Barkindo during an audience with the President Angola, João Lourenço (r).



OPEC was present at the 5th Summit of Heads of State and Government of the Gas Exporting Countries Forum (GECF) Member Countries in Malabo, Equatorial Guinea, on November 29, 2019, which was held under the patronage of Teodoro Obiang Nguema Mbasogo, President of Equatorial Guinea.

Raising Africa's profile within OPEC

*During his six-year tenure, **Mohammad Sanusi Barkindo**, OPEC Secretary General, made great inroads in bolstering outreach to and intensifying dialogue with African Member Countries, as well as other African oil producing nations and continental energy organizations. He achieved this through a variety of initiatives and by extensive travels back to his native continent on official OPEC missions. The OPEC Bulletin's **Scott Laury** filed this report.*

There were many milestones of success achieved in the rich legacy of Secretary General Barkindo, and surely one of them includes his keen interest in improving and expanding OPEC relations with his native continent.

In recent years, we have witnessed an expanding African membership within the Organization, and three new Members, all from sub-Saharan Africa, joined during Barkindo's tenure. Congo joined OPEC in 2018, Equatorial Guinea joined in 2017 and Gabon rejoined in 2016, after having been a Member for 20 years, from 1975 until 1995.

These newer Members complemented an already strong African contingent: Libya, which joined in 1962, Algeria in 1969, Nigeria in 1971 and Angola in 2006. All-together, since 2018, Africa is the continent with the highest number of Member Countries in OPEC.

Throughout OPEC's 62-year history, African Member Countries have played a key role in meetings and decisions in support of the Organization's efforts on the global stage to promote a stable oil market in the interest of producers, consumers and global economy. Over the years, many key OPEC events were hosted in African cities, including the 9th Meeting of the OPEC Conference in Tripoli in 1965, as well as critical meetings and conferences in Algiers (including OPEC's first-ever Summit of Heads of State and Government), Oran, Lagos, Abuja, Luanda and Libreville.

Missions

The Secretary General spent much of his time travelling the world on OPEC missions to speak at industry events or to visit OPEC and non-OPEC Member Countries for ministerial or other key meetings.

His first trip to Africa turned out to be an historic one and one that will be a defining aspect of his legacy as Secretary General.

He flew to Algiers on September 27, 2016, to take part in the 15th International Energy Forum Ministerial Meeting. In his remarks, he noted the high levels of volatility in the market that were the result of a vastly over-supplied market, mostly coming from excess non-OPEC supply.

Between June 2014 and January 2016, he noted, "the OPEC Reference Basket price fell by 80 per cent. It is the largest percentage fall in the five episodes of sharp price declines we have observed over the past three decades. Although since the start of this year prices have mostly seen an upward trend, and the OPEC Reference Basket price now sits above \$40/barrel."

The following day, on the heels of the IEF Meeting, an urgent OPEC Consultative Ministerial Meeting was called to discuss the developments in the market and identify potential responses. OPEC President and Qatar's Minister of Energy and Industry, Dr Mohammed Bin Saleh Al-Sada, addressed the OPEC Ministers, saying, "The market has changed since June and our expectations about

the rebalancing process have shifted. It is evident that there is now a greater degree of urgency about ensuring the market returns to balance as quickly as possible. I believe there is a common understanding that we need to look at market stabilization measures aimed at reducing the length of the downturn and lessening volatility. We just need to find an understanding on what measures we can take at this meeting to make it a success, and which will then hopefully lead to a future agreement.”

Noureddine Boutarfa, Algeria’s Minister of Energy, also addressed the Meeting, recalling that “this is the first time all OPEC Ministers have been together in Algeria since the landmark 151st Extraordinary Meeting of the OPEC Conference in Oran in December 2008.”

He also expressed the pressing need to respond to the prevailing market imbalance and volatility.

“We, in Algeria, have done everything possible to make this meeting a success. I hope that when we leave this meeting we can show the waiting world that all of us here, our Member Countries, and OPEC, can deliver when it matters most.”

And deliver they did. The 170th (Extraordinary) Meeting of the OPEC Conference was convened that same day and established what is now known as the Algiers Accord. This accord was then the basis for the Vienna Agreement that was decided on November 30 at the 171st Meeting of the OPEC Conference in Vienna.

This resulted in the inaugural OPEC and non-OPEC Ministerial Meeting, held on December 10, 2016, at the OPEC Secretariat in Vienna, which paved the way for the establishment of the landmark ‘Declaration of Cooperation’ (DoC).

This pioneering partnership in multilateral energy cooperation opened up a new chapter in the history of the oil industry.

The OPEC President eloquently put it this way:

“We should aspire to announce to the world a responsible and timely joint action to help rebalance the market and see sustainable market stability return. I can only reemphasize the importance of this – for our countries, for the oil industry and for the global economy as a whole. In addition, we also believe it is vital to institutionalize a framework for cooperation between OPEC and non-OPEC producing countries, to help better adapt and react to future industry cycles.”

The Secretary General was elated at this major achievement, saying: “This agreement marks the first time non-OPEC countries have joined OPEC in a concerted effort to help bring stability back to the market.

The achievement of this important agreement is the culmination of months of intensive consultations held among OPEC Member Countries and also between OPEC and non-OPEC countries. I personally have travelled the world in recent weeks to meet with leaders of OPEC and non-OPEC countries in order to help build support and foster a spirit of dialogue and cooperation.”

In addition to this pivotal mission, during his tenure at OPEC, Barkindo spoke at countless industry events held in Africa, many of them in OPEC’s Member Countries, and met with heads of state, political leaders and top energy figures.

Among the events at which he spoke were: the Nigeria Oil and Gas Conference and Exhibition in Abuja, the Nigeria International Petroleum Summit in Abuja, the Egypt Petroleum Show in Cairo, the Africa Oil and Power Conference in Cape Town, the APPO CAPE VII Conference and Exhibition in Malabo, the African Ministerial Roundtable, the MSGBC Oil, Gas and Power Conference and Exhibition in Dakar, the Algeria Future Energy Summit in Algiers and Africa Energy Week in Cape Town.

Moreover, he conducted countless bilateral meetings with industry leaders and global media outlets while on these visits, helping promote OPEC’s efforts on the global stage while also helping foster increased understanding of the Organization and its objectives.

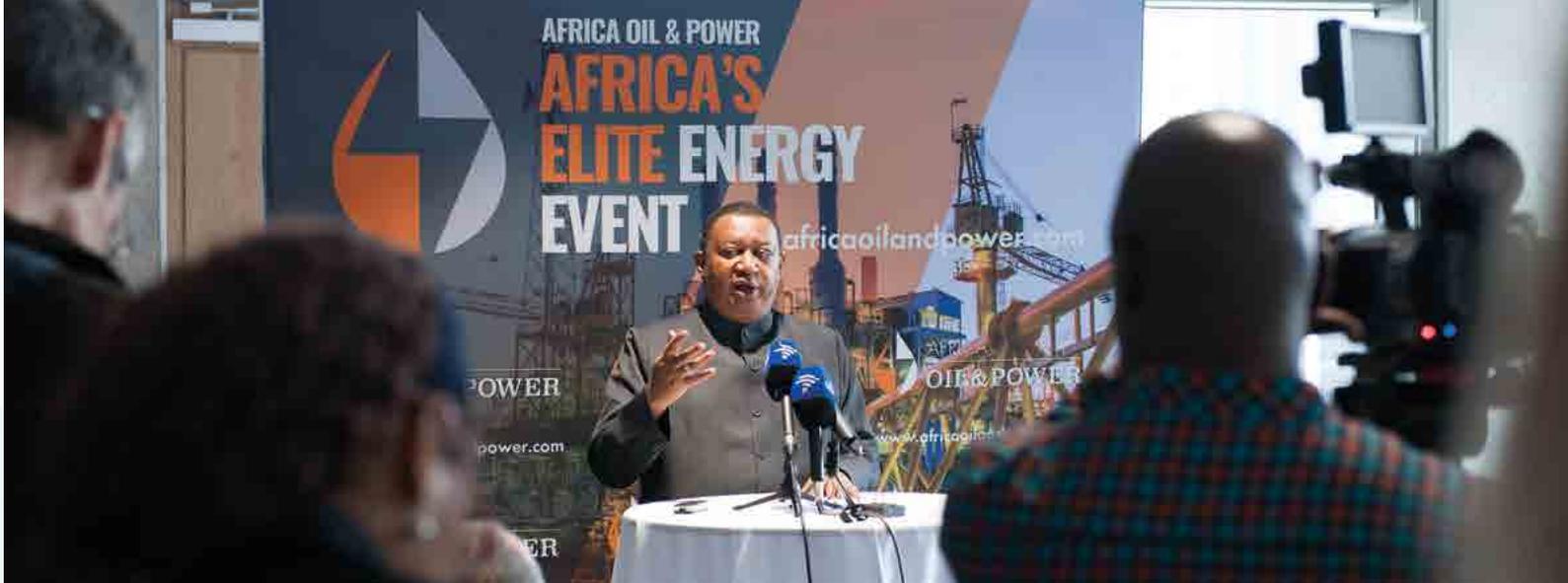
Inaugural OPEC-Africa dialogue

Another milestone in the Secretary General’s legacy was laid when OPEC joined together with the African Energy Commission (AFREC), the African Petroleum Producers’ Organization (APPO) and the African Refiners and Distributors Association (ARDA) to spearhead the first-ever OPEC-Africa Energy Dialogue to promote continent-wide energy cooperation initiatives.

The high-Level meeting, held in June of 2021, was built upon previous technical meetings held with AFREC and APPO and is the result of more than two years of work to expand dialogue, technical cooperation and enhanced research on the continent’s promising energy future.

In his opening remarks at the ground-breaking event, Secretary General Barkindo underlined OPEC’s long history of prioritizing multilateral energy cooperation through dialogues with oil producing and consuming countries, as well as with international organizations and global corporations.

“These events have proven to be highly effective in promoting mutual understanding on key energy issues,



OPEC was active at the 2018 Africa Oil and Power Conference, Cape Town, South Africa.



(April 2019 Bulletin) APPO Conference. the African Petroleum Producers Organization's (APPO) Cape VII Congress and Exhibition took place in Equatorial Guinea, Malabo, from April 2-5



African Energy Week

OPEC bulletin 6-7/22

(from 2021 November Bulletin) November 9 to 12, the city of Cape Town hosted the first ever African Energy Week (AEW) in Cape Town, South Africa. Mohammad Sanusi Barkindo, OPEC Secretary General, participated in the 2021 edition of the event by delivering a keynote address at the opening session.



First-ever High-Level OPEC-Africa Energy Dialogue, was held via videoconference in 2021 June; featuring (l-r) Rashid Ali Abdallah, Executive Director of AFREC; Dr Omar Farouk Ibrahim, Secretary General of APPO; and Anibor Kragha, Executive Secretary of ARDA.



Mohammad Sanusi Barkindo, OPEC Secretary General, delivering his speech at EGYPS 2019 in Cairo, Egypt.



NIPS 2021 videoconference, Mohammad Sanusi Barkindo (second left), OPEC Secretary General; with Irene Nkem Etiobhio (l), Senior Petroleum Industry Analyst; Dr Taiwo Adebola Ogunleye (second r), Legal Advisor, International Matters; and Dr Mustapha Sugungun (r), Senior Energy Demand Analyst.

while also enhancing our common efforts as energy stakeholders to tackle industry challenges, such as the current COVID-19 pandemic,” he said.

As a native Nigerian, Barkindo was especially keen on leveraging this event to shed light on Africa’s importance as a prominent energy-producing player.

“Today’s event is of special interest to me as we turn our focus to my native home of Africa and its dynamic and growing energy industry,” he said. “And indeed, the future of Africa’s oil industry is bright and the opportunities are vast. Home to five of the top 30 oil-producing countries in the world and several top gas-producing nations, the continent’s precious resources will continue to be highly sought after in the long-term horizon in order to meet the rapidly rising global demand for oil and gas.”

In addition to the OPEC Secretary General, speakers at the inaugural event were Rashid Ali Abdallah, Executive Director of AFREC; Dr Omar Farouk Ibrahim, Secretary General of APPO; and Anibor Kragha, Executive Secretary of ARDA.

In his remarks, Abdallah of AFREC emphasized the importance of optimizing the entire African value chain when it comes to oil and gas.

“We should explore the relevance of investment in refining facilities and increase cross-border trading, especially through the African Continental Free Trade Area (AfCFTA). These dialogues are therefore key to strengthening our relations, help facilitate the mobilization of Africa’s own energy resources and potentials, continue to bring energy to the top of national and regional agendas, whilst taking approaches that put Africa directly on to innovative and low carbon energy development pathways.”

Dr Omar Farouk Ibrahim of APPO also delivered remarks in which he expressed the need “to join efforts to tackle the daunting challenges facing the global energy sector, and particularly Africa.”

In this regard, he informed the meeting that the APPO Ministerial Council had decided to conduct a study on the Future of the Oil and Gas Industry in Africa in light of the COVID-19 pandemic and COP21. Moreover, he emphasized the need to undertake cross-border and regional energy projects in the context of the evolving energy transition.

Kragha of ARDA also addressed the meeting, saying that the “First OPEC-Africa Energy Dialogue was very timely, especially in harnessing Africa’s contributions to the upcoming UN Climate Change Conference (COP26) in November. Our positive deliberations on promoting sustainable investments across Africa’s oil and gas industry,

developing a robust energy transition roadmap and securing the required funding to execute crucial regional projects will usher in a new era of prosperity for the continent.”

He added: “ARDA, along with AFREC and APPO, is fully committed to this laudable OPEC initiative and that it will ultimately ensure that Africa’s full energy potential is realized and our citizens’ future energy demands are met with cleaner petroleum products, especially low-sulphur fuels and LPG for clean cooking in the near-term.”

The meeting was highly successful and produced several key takeaways, which include: energy poverty remains a major challenge that requires expanded cooperation to achieve solutions; all sources of energy are needed to meet anticipated energy demand, as well as expand energy access; expanded cross-border energy trade and connections could strengthen energy access and reliability; a sustainable finance plan for the African energy sector is very important; enhanced continental cooperation on data collection and sharing is needed to support energy planning and stability; a harmonized African energy transition plan is needed to prepare for the COP26 meetings in Glasgow; there is a need for additional dialogue and stronger advocacy to support the strategic energy interests of Africa.

A bright future for Africa

These positive and forward-looking initiatives in the area of OPEC-Africa relations are very timely as Africa is poised to play a key role in the future of the global energy industry.

Home to five of the top 30 oil-producing countries in the world and several top gas-producing nations, the continent’s precious resources will continue to be highly sought after in the long-term horizon in order to meet the rapidly rising global demand for oil and gas.

According to OPEC’s *World Oil Outlook*, oil is expected to retain the largest share of the global energy mix throughout the forecast period, providing nearly 28 per cent of global requirements in 2045, followed by gas at around 25 per cent and coal at roughly 20 per cent.

In 2019, the continent produced 8.5 million barrels/day (m b/d) of oil, which is around nine per cent of world output. At the end of 2019, Africa was estimated to have proven oil reserves amounting to around 126 billion barrels. Nigeria held the lion’s share of this with 36.9bn b, which is 29 per cent of the reserves on the African continent.

Investment and energy access key

Demand in developing regions, including Africa, with its rapidly growing population and dynamic demographical shifts, will be intensified, and all forms of energy will be needed, not only to support the post-pandemic recovery but to satisfy long-term energy requirements. These requirements, of course, can and will only be fulfilled if adequate energy investment is restored. Upstream capital spending is estimated to have fallen in 2020 by a staggering 30 per cent or more, and an estimated \$12.6 trillion will be required between now and 2045 in the upstream, midstream and downstream. The fact is that oil and gas will continue to be a vital part of the energy needs to ensure future demand is met, and thus policies must change in this regard.

In addition to investment, one of the great challenges for Africa continues to be providing access to energy to all of the continent's people, not just the privileged few.

Energy poverty continues to impact millions across the continent. According to OPEC data, an estimated 47 per cent of the population in sub-Saharan Africa has no electricity and approximately 85 per cent of people lack access to clean fuels and technologies for cooking.

Secretary General Barkindo has spoken eloquently on this issue around the world, repeatedly advocating for a united global response to this pressing issue, which impacts so many innocent African citizens.

“Considering the richness of the continent's resources, both conventional and renewable, energy poverty is simply hard to accept,” he proclaimed in addressing the inaugural OPEC-Africa Dialogue. “Energy stakeholders must unite on this issue to ensure an equitable distribution of energy that leaves no one behind. OPEC supports the first-ever universal goal related to energy, SDG7, which seeks to ensure access to affordable, reliable, sustainable and modern energy for all. When all is said and done, access to energy, like education and health care, should not be considered a luxury but a human right. OPEC will continue to work closely with our Member Countries to advocate for real and lasting change on this issue.”

An equitable energy transition

As a long-time expert on environmental affairs, even dating back to his time attending the COP Meetings as part of the Nigerian delegation, the Secretary General has spoken on countless occasions about the dire need to

ensure a fair and equitable energy transition, one that considers the unique needs of developing countries, including his native Africa.

“The overarching issue of climate change and the ever-evolving energy transition will have massive implications for Africa. Countries around the world are feverishly attempting to adapt to the rapidly changing dynamics in the energy industry in an effort to mitigate the impacts of climate change,” he stated. “In this context, Africa is in a fragile position. COVID-19 is a vivid reminder of the need for deeper cooperation to prioritize energy access, to strengthen community resilience and to be able use our energy resources to support the continent's development aspirations and economic growth.”

He added that the inequalities that were already in place before the pandemic are now in danger of being amplified.

“Thus, going forward, OPEC will continue to advocate for a balanced and inclusive energy transition that promotes all energy sources and prioritizes the investment needs of Africa,” he added.

From strength to strength

As Africa and its energy industry continue to navigate the highly challenging times of the energy trilemma, today, more than ever, it can count on OPEC being there with its full support.

This is in large part thanks to the significant contributions and support of Secretary General Barkindo, who, in his six years, made huge strides forward in improving and expanding OPEC's relations with its African Member Countries, as well as with the continent's other leading energy producers and its key organizations.

At the conclusion of the dialogue event, Barkindo delivered closing remarks, in which he emphasized the great potential he sees for OPEC and Africa in the years ahead.

“Allow me now to leave you with the inspiring words of US civil rights leader and freedom fighter Dr Martin Luther King, Jr who said, and I quote:

“If you can't fly then run; if you can't run, then walk; if you can't walk, then crawl; but whatever you do, you have to keep moving forward.”

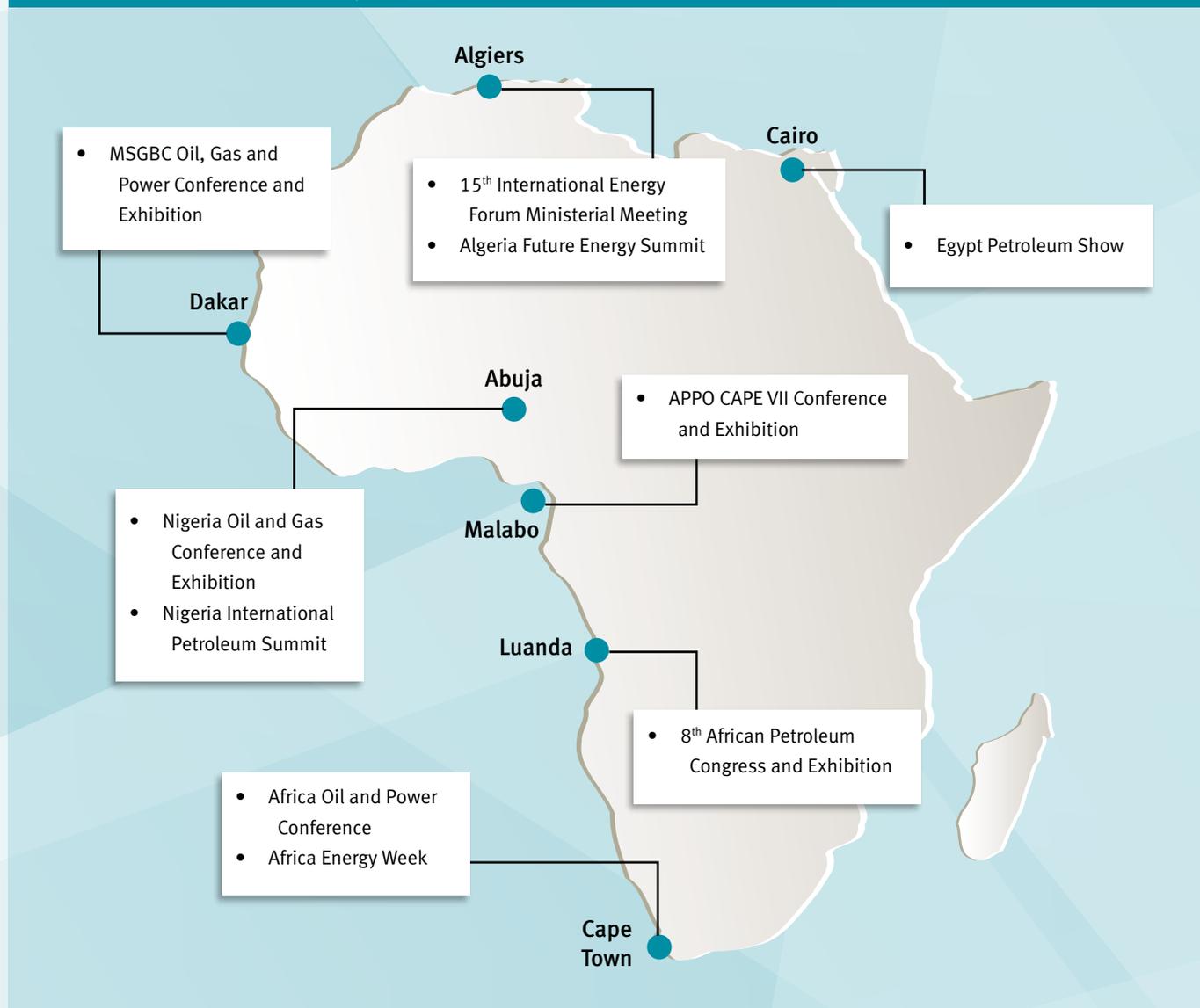
And indeed, my wish for this nascent dialogue between OPEC and Africa is that it will — as Dr King so aptly said — keep moving forward and go from strength to strength in the years to come.”





10th JMMC in Algiers, Algeria.

Various major oil industry related events on the African continent



A road paved with achievement: Celebrating OPEC on the global stage and in international fora

*During its 62 years of existence, OPEC has been recognized regularly as a champion of the global oil market due to its tireless efforts and determination to actively support market stability and balance. The last six years symbolized an exceptional era of this endeavour. To honour these achievements, the OPEC Bulletin takes a glance through awards and recognitions received by **Mohammad Sanusi Barkindo** during this period.*

Although the establishment of OPEC in September 1960 in Baghdad, Iraq, saw no glare or fanfare, the Organization has been praised and celebrated by many on numerous occasions over the decades, particularly for its efforts in supporting sustainable stability in the global oil market.

On December 10, 2016, the momentum was heightened further following the creation of the historic ‘Declaration of Cooperation’ (DoC), which facilitated regular cooperation between OPEC Member Countries and ten non-OPEC oil-producing countries in the interest of a stable and balanced oil industry.

The adoption of the framework took place a few months after Mohammad Sanusi Barkindo assumed office of OPEC Secretary General on August 1, 2016. He demonstrated remarkable diplomatic skills during the consultation process to help build consensus between participating countries, and facilitate dialogue and cooperation.

These extraordinary accomplishments were well perceived by industry stakeholders, as well as by the wider public, and resulted in receiving a number of awards and recognition, which the Secretary General frequently attributed to OPEC Member Countries and the Organization’s partners participating

in the DoC, as well as the competent team of experts employed at the OPEC Secretariat.

Embarking on a journey

The first recognition of the efforts of the Secretary General occurred in the same year of his appointment, when The Daily, a leading African online newspaper, named Barkindo the ‘Man of the Year’ for 2016.

In a letter addressed to the Secretary General, the publication highlighted that the recognition was given every year to those who made outstanding contributions with a lasting impact not only on the economies of nations, but also globally.

“This year, the choice is anchored on your untiring efforts, your adoption of strategic measures, your making of diplomatic shuttles, your engagement with oil-producing and consuming nations, your holding of various fora and your positive actions,” the letter stated.

It continued: “With these and other feats, we are very optimistic that many multiplier effects, including new investments, new oil and gas finds, additional reserves, job creation, new technologies, capacity-building, and increased concerns for the environment, will become ever more positive.”



A portrait of Mohammad Sanusi Barkindo, a middle-aged man with short dark hair, wearing a dark grey or black traditional African-style jacket with a mandarin collar and a pocket. He is looking directly at the camera with a slight smile. The background is dark and out of focus.

*The Daily, a leading African
online newspaper, named
Mohammad Sanusi Barkindo
the 'Man of the Year' for 2016.*



In May 2018, Mohammad Sanusi Barkindo (c), OPEC Secretary General, was presented with the Abdullah Bin Hamad Al Attiyah Energy Award for Lifetime Achievement for the Advancement of OPEC, by Dr Mohammed Bin Saleh Al-Sada (r), Minister of Energy and Industry, Qatar, and Dr Ibrahim Ibrahim (l), Economic Adviser at Amiri Diwan and Vice-Chairman, The Abdullah Bin Hamad Al-Attiyah International Foundation for Energy & Sustainable Development.



In September 2018, the Secretary General received the 'Africa Oil Man of the Year' award from Rupiah Bwezani Banda (r), former President of Zambia, which was presented at a gala dinner organized as part of the Africa Oil and Power Conference 2018 in Cape Town, South Africa.

The honour was bestowed following the tireless efforts carried out by the Secretary General and other senior official of the Organization to bring about better conditions in the global oil market, which culminated in the endorsement of several landmark decisions in 2016: the Algiers Accord in September, the Vienna Agreement in November and the DoC. These decisions has aimed to accelerate the return of oil market stability.

Collective endeavour

In May 2018, the Secretary General was presented with the Abdullah Bin Hamad Al Attiyah Energy Award for Lifetime Achievement for the Advancement of OPEC at a ceremony in the Qatari capital of Doha.

The Award was an acknowledgement of Barkindo's instrumental role in the adoption of the DoC, which has had a transformative impact on the international oil sector.

The Abdullah Bin Hamad Al-Attiyah International Energy Awards were established to celebrate the legacy of Qatar's Al-Attiyah, who administrated its energy portfolio and headed its delegation to OPEC, as well as holding the position of President of the OPEC Conference multiple times, by recognizing the work of individuals who have, over the course of a professional lifetime, made a lasting positive contribution to the betterment of the oil industry.

The Secretary General, in his remarks, thanked the wider OPEC family, stating "I am receiving this prestigious award on behalf of OPEC who together with our non-OPEC partners have joined hands to assist the oil industry restore stability to the markets through the historic DoC."

Barkindo was introduced by Dr Mohammed Bin Saleh Al-Sada, Qatar's former Minister of Energy and Industry, who paid tribute to the Secretary General's inspiring leadership, statesmanship and unwavering dedication to furthering the objectives of OPEC.

Four months later, in September 2018, the Secretary General received another recognition at a gala dinner organized as part of the Africa Oil and Power Conference 2018 in Cape Town, South Africa. Barkindo also participated in the event.



The Award was conferred in recognition of the Secretary General's efforts exerted throughout the DoC process, including the period that led up to the adoption of the framework, as well as his firm commitment to enhancing OPEC's engagement with the continent of Africa.

Gabriel Mbagi Obiang Lima, Equatorial Guinea's Minister of Mines and Hydrocarbons, Head of its Delegation to OPEC and Chairman of Africa Oil and Power's Advisory Board, in appreciation of Barkindo's achievements, said "OPEC's Secretary General has demonstrated remarkable leadership in steering OPEC through difficult times and proving to everyone again that if you want to go far, you go together. He has been an enormous champion of African countries and giving them a voice to help stabilize oil markets. We congratulate him on this prestigious award."

In his acceptance speech, Secretary General Barkindo underscored the important role of teamwork throughout the negotiation and subsequent implementation of the DoC.

"I interpret this Award as recognition of the teamwork, dedication and

On April 29, 2019, the House of Lords of the UK bestowed Mohammad Sanusi Barkindo with the EuroKnowledge Oil and Gas African Icon Award in London. James Griffin (r), OPEC editor/speechwriter, received the award on behalf of the OPEC Secretary General from Alex Itkin, Chairman Euroknowledge.

"[Barkindo is] visionary leader and an eloquent leader, who has guided OPEC through a new, glorious chapter in its history. He has elevated the Organization's position and role as an active and responsible partner in the oil industry and the international community."

— Sunny Oputa, CEO of Energy and Corporate Africa



At the magnificent opera house of Nur Sultan, Kazakhstan, on September 26, 2019, Barkindo (r) received a medal of recognition which was presented by Uzakbay Karabalin (l), Deputy Chairman of the Kazenergy Association, at a gala dinner, in acknowledgement of his exceptional efforts and notable achievements as Secretary General of OPEC.

selflessness of a remarkable group of countries: namely, the DoC strategic partners. Working with the statesmen, leaders and representatives of OPEC Member Countries and non-OPEC producing countries has been the honour of a lifetime. Thankfully, our tireless efforts have borne fruit and our industry is in a much healthier place than it was two years ago,” he added.

Writing history

On April 29, 2019, the House of Lords of the UK bestowed the Secretary General with the EuroKnowledge Oil and Gas African Icon Award in London.

The Award recognized the vital role Barkindo has played in further developing OPEC since he assumed office in August 2016, his leadership in bringing about the landmark DoC, his long-term role in UN climate change negotiations and his remarkable efforts in promoting dialogue and cooperation.

James Griffin, editor and speechwriter at the OPEC Secretariat, received the Award on behalf of the Secretary General and delivered remarks.

In the acceptance speech, Griffin said that the Secretary General was “deeply honoured and humbled to receive this prestigious award,” which he interpreted as recognition of various factors, all focused on the key words: “cooperation, cooperation, cooperation.”

Barkindo expressed his genuine gratitude and

appreciation for all leaders and key figures from the DoC participating countries, adding that “working with statesmen, leaders and representatives of OPEC Member Countries and non-OPEC producing countries has been the honour of a lifetime.” He also highlighted the outcome of the continuous cooperation among these countries that has resulted in improving oil market conditions.

The Secretary General recognized that this development, “as well as the rejuvenation of OPEC, has occurred at the same time as the intensification of OPEC’s engagement with Africa.” Today, OPEC has seven Member Countries from Africa.

Barkindo also stressed “the unflagging efforts and the diligent and expert work of the team he leads at the OPEC Secretariat in Vienna,” who he described as “the backbone of the Organization.”

The summer of 2019 saw the adoption of two key decisions. The OPEC Conference at its 176th Meeting, which was held on July 1, 2019, in the Austrian capital of Vienna, unanimously decided to renew the term of office of the Secretary General for further three years.

Additionally, the 6th OPEC and non-OPEC Ministerial Meeting, which convened one day after the ‘OPEC Conference, endorsed the draft text of the Charter of Cooperation’ (CoC), describing it as a high-level voluntary commitment to enable the continued proactive dialogue between countries at both ministerial and technical levels.



In the autumn of 2019, the Secretary General visited Kazakhstan to participate in the Kazakhstan Energy Week (KEW) and the 12th Kazenergy Eurasian Forum.

At the magnificent opera house of Nur Sultan, Barkindo received a medal of recognition at a gala dinner on September 26, 2019, which was presented in acknowledgement of his exceptional efforts and notable achievements as Secretary General of the Organization,

as well as the vital role he has played in energy since assuming office in August 2016.

The following month, the Secretary General was conferred in with an award by the former Prime Minister of OPEC Founder Member Kuwait, His Highness Sheikh Jaber Al Mubarak Al Sabah, at the opening ceremony of Kuwait Oil and Gas Show and Conference (KOGS) 2019, which was held in Kuwait City.

In October 2019, at the opening ceremony of the Kuwait Oil and Gas Show and Conference (KOGS) 2019 in Kuwait City, Khaled Al-Fadhel (l), Kuwait's Minister of Oil and Minister of Electricity and Water; and His Highness the Prime Minister Sheikh Jaber Al-Mubarak Al-Hamad Al-Sabah (c); presented a special award to Mohammad Sanusi Barkindo (r), OPEC Secretary General.

Success continues

The year 2020 was momentous in the history of OPEC, as it marked the Organization's 60th anniversary.

On December 8, 2020, the Nigerian Oil and Gas Conference and Exhibition, which was held virtually,



At an awards dinner in June 2021, on the sidelines of the Nigerian International Petroleum Summit, Mohammad Sanusi Barkindo was granted the prestigious International Petroleum Diplomacy Person of the Year 2020 Award. Timipre Sylva (l), Minister of State for Petroleum Resources of Nigeria; with Dr Adedapo Odulaja (r), Nigerian Governor for OPEC, who accepted the award on behalf of Mohammad Sanusi Barkindo, OPEC Secretary General.



Hasan Hafidh (second left), OPEC's Head of PR and Information Department, accepted the 2021 Dr Alirio Parra Lifetime Achievement Award on behalf of Mohammad Sanusi Barkindo, OPEC Secretary General. Also pictured are: Dr Adedapo Odulaja (l), Nigeria's Governor for OPEC; Mele Kolo Kyari (second r), Group Managing Director of NNPC and Nigeria's OPEC National Representative.

named the Secretary General as its Honorary Conference Chairman.

In his special address, Barkindo honoured Dr Rilwanu Lukman of Nigeria and Dr Alirio Parra of Venezuela for their legacies.

"These two legendary OPEC and oil industry icons had a vision to inspire the next generation of industry leaders and the fruits of this vision can be viewed through the conference we are all part of today," he stated.

The Secretary General also received the 2021 Dr Alirio Parra Lifetime Achievement Award on July 8, 2021, during the 20th Nigeria Oil and Gas Conference and Exhibition.

In accepting the Award, Barkindo expressed his appreciation for the honour of receiving such an esteemed award.

"I am deeply honoured, humbled and grateful to accept this 2021 Dr Alirio Parra Lifetime Achievement Award, being bestowed at this very special Awards Gala Dinner, which is being graciously hosted by the Nigeria National Petroleum Corporation," he said, adding "I want to thank Mele Kolo Kyari, Group Managing Director of NNPC for organizing this very special evening and for all his excellent work on behalf of Nigeria's energy sector.

"I would also like to recognize Timipre Sylva, Minister of State for Petroleum Resources and Head of Nigeria's Delegation to OPEC and thank him for his leadership role in guiding Nigeria's energy industry both domestically and on the global stage and with our partners of the OPEC-non-OPEC DoC."

Barkindo also stressed in particular the personal

importance of this award, which was established to pay tribute to the career and legacy of industry icon Dr Alirio Parra.

"I am especially humbled to receive this prestigious award as it was created in 2018 to honour the life and legacy of Dr Alirio Parra, a true industry pioneer," he said. "Dr Parra was a passionate leader in his native Venezuela and one of its fiercest advocates on the international stage. He also had a special relationship with and love for Nigeria."

The Secretary General continued by highlighting that this success has only been possible with the loyal efforts of a supportive and talented team.

"Excellencies, esteemed delegates, it is indeed with great humility and deepest honour that I accept this Lifetime Achievement Award for the contributions I have made to the global oil industry," he stated. "However, I must tell you — every leader who meets with success only achieves his or her goals through the loyal support of a strong and dedicated team."

The Secretary General also commended the excellent achievements of the DoC countries, as the framework continues to underpin stability in the global oil market.

"The team I am referring to is, what I would consider, the greatest team currently in the energy industry — namely OPEC and non-OPEC producers of the DoC," he noted.

Barkindo also lauded the staff at the OPEC Secretariat for the key supporting role they have played during his tenure.



In February 2022, Barkindo (r), at a high-level gala dinner hosted by Egypt Petroleum Show (EGYPS), which was held in Cairo, was presented with an Award by Tarek El-Molla, Egypt's Minister of Petroleum and Mineral Resources.

“Another team that has been absolutely crucial to OPEC’s success are the hardworking employees of the OPEC Secretariat. I work with them day in and day out at our offices in Vienna, and I can tell you that I have never seen a more devoted group of hard-working men and women. They are truly the pillars of our success and I am proud to be their leader on this journey,” he stated.

Recognizing excellence

In January 2022, Nicolás Maduro, President of the Bolivarian Republic of Venezuela, paid a distinctive tribute to the Secretary General for a very successful two-term tenure. The President was addressing the nation’s Parliament during the State of the Nation address in Caracas on January 19, 2022.

President Maduro made reference to the outstanding achievements of the Secretary General and wished him every success in his future endeavours.

“Bolivarian peace diplomacy has achieved a splendid year for the OPEC and OPEC+ countries. We have come out to defend the oil market, the stability of the world economy and the need for a fair price for world oil,” the President said.

In the following month, Barkindo was presented with an award on February 14, 2022, in a high-level gala

dinner hosted by Egypt Petroleum Show (EGYPS), which was held in Cairo.

In accepting the award, the Secretary General praised the exemplary leadership and vision of Abdel Fattah El-Sisi, President of the Arab Republic of Egypt, and Tarek El-Molla, Minister of Petroleum and Mineral Resources.

“It has been the honour of a lifetime for me to serve as OPEC Secretary General. I count myself lucky to have been a witness to many historic moments and events in the last six years. The experience has confirmed for me, more than ever before, that nothing can be accomplished without teamwork,” he said.

Barkindo added: “OPEC has helped the oil industry navigate some choppy waters over the last six years and taken action that ensured the survival of this industry. This has truly been a collective endeavour; the combined work of our Member Countries, their ministers and ministries of oil or energy, their capable staff and teams.”

On February 28, 2022, the Secretary General was bestowed with another distinction — this time by his home country Nigeria.

In a gala dinner held at the State House Banquet Hall, Barkindo was conferred with the ‘International Petroleum Diplomacy Person of the Year’ award by Equatorial Guinea’s Minister of Mines and Hydrocarbons.

“This year, the choice is anchored on [Barkindo’s] untiring efforts, [his] adoption of strategic measures, [his] making of diplomatic shuttles, [his] engagement with oil-producing and consuming nations, [his] holding of various fora and [his] positive actions.”

— The Daily newspaper



On February 22, 2022, OPEC Secretary General, Mohammad Sanusi Barkindo, received the 'International Petroleum Diplomacy Person of the Year' award from the Nigeria International Energy Summit. The award was presented by Gabriel Mbaga Obiang Lima (I), Minister of Industry, Mines and Energy, Equatorial Guinea and accepting on behalf of the Secretary General was OPEC Consultant in charge of the Public Relations and Information Department, Hasan Hafidh.

The event was organized on the margins of the Nigeria International Energy Summit.

The award was given in recognition of the Secretary General's major contributions to the energy industry during his tenure at OPEC through promoting cooperation and dialogue between a wide-range of industry actors.

Hasan Hafidh, OPEC's Consultant in charge of the Public Relations and Information Department, accepted the award on behalf of the Secretary General and delivered a speech.

In the remarks, it was pointed that none of the achieved success would have been possible without the loyal efforts of a supportive and talented team.

"I am humbled and flattered by the organizers of Nigeria International Energy Summit, who decided to bestow this prestigious award on us. The modest accomplishments we achieved in the last six years at OPEC were due largely to the professional teamwork of my esteemed colleagues at the Secretariat in Vienna. I dedicate this award to them," Hafidh said on behalf of the Secretary General.

At the Nigerian Energy Forum held in Houston on

March 9, 2022, the Secretary General was presented with an award acknowledging his achievements as Secretary General of the Organization over the past six years.

The event was held on the sidelines of CERAWeek 2022.

In his remarks, Barkindo highlighted that the award "was not a recognition of the contribution of any one individual, but testimony to what can be achieved through cooperation." He also underscored the support of Muhammadu Buhari, President of Nigeria, OPEC Member Countries and the team at the OPEC Secretariat.

"I have had the privilege of working alongside them day in and day out, 24/7, for the last six years. They are the backbone of the Organization," Barkindo stated, in reference to the Secretariat's staff.

Sunny Oputa, CEO of Energy and Corporate Africa and the event host, paid tribute to the Secretary General as a "visionary leader and an eloquent leader, who has guided OPEC through a new, glorious chapter in its history. He has elevated the Organization's position and role as an active and responsible partner in the oil industry and the international community."

Barkindo's accomplishments were also recognized by the management of CERAWeek during the same visit.

Daniel Yergin, Vice Chairman of S&P Global, gave the Secretary General an award in recognition of his many years of distinguished service to OPEC and the international energy sector, as well as his contributions to CERAWeek over the years.

"The OPEC Secretary General has demonstrated remarkable leadership in steering OPEC through difficult times and proving to everyone again that if you want to go far, you go together."

— Gabriel Mbaga Obiang Lima, Equatorial Guinea's Minister of Mines and Hydrocarbons and Head of its Delegation to OPEC

During the same mission, Barkindo was honoured by the independent producers in the US, acknowledging his valuable contribution to expanding dialogue between producers.

Under the Secretary General's leadership, OPEC set up separate dialogues with US independent producers and financial institutions in 2017. The two dialogues continued at CERAWEEK 2022.

On March 27, 2022, Barkindo was named a Distinguished Fellow of the Atlantic Council in recognition of his outstanding achievements as Secretary General of the Organization and contributions to the global energy community.

The Secretary General received this honour during a dinner hosted as part of the Global Energy Forum 2022 by the Atlantic Council in Dubai, UAE.

In accepting the distinction, Barkindo stressed that serving as Secretary General of OPEC has been an honour of a lifetime. He also emphasized that he has witnessed both challenging and historic moments over the last six years, which have underscored time and again the importance of cooperation and teamwork.



In March 2022, Rick Kennedy (l), Chairman and Managing Director of Chevron Nigeria Limited, presented the Nigeria Energy Forum award, to Mohammad Sanusi Barkindo (r), OPEC Secretary General.

The Secretary General also underlined that none of the achievements would have been possible without the tireless efforts of the staff members at the OPEC Secretariat, highlighting their dedication and professionalism.

Barkindo will become a Distinguished Fellow of the Council after he completes his second successful term as OPEC Secretary General on August 1, 2022.

Celebrating achievements

President Maduro of Venezuela bestowed the Secretary General with his nation's highest civilian honour, the



On March 27, 2022, Barkindo was named a Distinguished Fellow of the Atlantic Council, receiving this honour during a dinner hosted as part of the Global Energy Forum 2022 by the Atlantic Council in Dubai, UAE. Pictured at the dinner are Mohammad Sanusi Barkindo (third l), OPEC Secretary General; Majid Jafar (second l), Chief Executive Officer, Crescent Petroleum; Suhail Mohamed Al Mazrouei (third l), UAE's Minister of Energy and Infrastructure; Frederick Kempe (second l), President and CEO of the Atlantic Council; amongst other delegates.



Mohammad Sanusi Barkindo (r), receiving the honorary doctorate from Tareck El Aissami (l), Venezuela's People's Minister of Petroleum.

Order of General Francisco de Miranda, first class, in recognition of Barkindo's outstanding stewardship of OPEC for the last six years.

The ceremony took place at the Miraflores Palace in Caracas and was televised live by the Venezuelan national broadcaster. It was also attended by high-level Venezuelan dignitaries and members of the diplomatic corp.

The Order of Francisco de Miranda is conferred by the OPEC Founder Member in memory of Francisco de Miranda, Venezuelan and Latin American independence hero. It recognizes citizens of Venezuela and foreigners who have made an indelible contribution to the progress of the country, exemplifying outstanding merits.

The President praised the Secretary General as an 'exceptional leader,' who has been instrumental in navigating the oil industry through two oil price cycles: the 2014–16 downturn caused by supply outpacing demand and the 2020 contraction of demand due to the COVID-19 pandemic.

President Maduro commended Barkindo's lifetime commitment to combatting the scourge of energy poverty and his advocacy that nobody on the planet should be left behind in the energy transition.

The President stated that the Secretary General will leave a remarkable legacy of accomplishment to future generations. He also congratulated him for a 'mission accomplished.'

During the visit to Venezuela, the University of Hydrocarbons presented the Secretary General with an honorary doctorate, which he dedicated to the whole team of the OPEC Secretariat. "I dedicate this prestigious award from this ivory tower — the Venezuelan University of Hydrocarbons — to my hardworking comrades at the OPEC Secretariat," Barkindo stated.

Venezuela's People's Minister of Petroleum and Head of its Delegation to OPEC, Tareck El Aissami, paid glowing tribute to the Secretary General at the ceremony.

Minister El Aissami said: "I must begin these words by extolling this new visit from our dear friend and brother, Mohammad Barkindo, who has been one of the architects of the leading and exemplary role that OPEC has played in favour of the recovery and rebalance of the world economy during the pandemic and now in these post-pandemic times.

"We recognize and salute [Barkindo's] great ability to face difficult situations, highlighting especially the marked human and personal sensitivity that characterizes him as a long-time politician and diplomat."

— Tareck El Aissami, Venezuela's People's Minister of Petroleum and Head of its Delegation to OPEC



President Maduro presented Barkindo with the highest civilian honour in Venezuela, the Order of General Francisco de Miranda, first class.

“Throughout these years in which he has held the position of OPEC Secretary General, we highlight not only his technical and political sagacity in the performance of his management, which had to go through difficult times in the world oil industry, but also especially his great human and professional quality to play such an important role.

“We recognize and salute his great ability to face difficult situations, highlighting especially the marked human and personal sensitivity that characterizes him as a long-time politician and diplomat.”

The Minister added: “His ability to reach consensus and overcome obstacles demonstrated the spirit he is made of and his temperance in steering crises; but above all, his long-term vision has allowed OPEC to anticipate events and foresee the magnitude of the complex situations that we have had to face up to now, in a difficult time marked by uncertainties.

“In 2016, OPEC supported the proposal promoted by President Nicolás Maduro to cooperate with those producing countries allied in the oil business, what we know today as the DoC, whose joint actions have brought notable stability to the world economy and the market.

“I want to thank, on behalf of the Government and the Venezuelan people, the brave position that HE Barkindo has had in all international scenarios in defence of Venezuela,” Minister El Aissami stated.

In May 2022, OPEC’s Board of Governors held a valedictory session at its 160th Meeting to honour the Secretary General’s remarkable achievements during his six-year tenure at the Organization.

The Board praised the Secretary General for his accomplishments in the global oil industry, especially in regard to cooperation between OPEC and non-OPEC nations.



Adnan Al Janabi (l), Vice Chairman of the Board of the Iraq Energy Institute, presented Mohammad Sanusi Barkindo (r), OPEC Secretary General, with the Iraq Energy Award of the Iraq Energy Institute at the Iraq Energy Forum 2022, in recognition of his many years of achievements and dedication to OPEC, its Member Countries and the global energy industry.

“The School ... would like to record its gratitude for the contribution you have made ... and for your ongoing commitment to the School and the University.”
 – University of Dundee

On June 16, 2022, the University of Dundee reappointed the Secretary General as Honorary Professor in the School of Social Sciences.

The reappointment was announced at a Symposium organized by the University and the Centre for Energy, Petroleum, Mineral Law and Policy (CEPMLP), together with White & Case LLP, in London, UK.

In a letter addressed to the Secretary General, the University said: “The School ... would like to record its gratitude for the contribution you have made ... and for your ongoing commitment to the School and the University.”

Barkindo expressed his gratitude to the institution’s Honorary Appointments Committee for conferring him with such a distinguished honour.

On June 18, 2022, the Secretary General received two distinctive honours – this time from OPEC Founder Member Iraq.

At Iraq Energy Forum 2022, the Secretary General was presented with the Iraq Energy Award of Iraq Energy Institute in recognition of his many years of achievements and dedication to OPEC, its Member Countries and the global energy industry.

The American University of Iraq in Baghdad (AUIB)

also appointed the Secretary General as an Honorary Professor. AUIB co-organized the sixth iteration of Iraq Energy Forum, which was held on 18-20 June 2022 in Baghdad, along with the Iraq Energy Institute and the Iraqi Government.

On June 22, 2022, the Secretary General was bestowed by OPEC’s host country, the Republic of Austria, with the nation’s prestigious silver decoration with sash ‘Das Grosse Silberne Ehrenzeichen am Bande für Verdienste um die Republik Österreich’.

The decoration was conferred by the Austrian President, Alexander Van der Bellen, for enhancing the bilateral ties between the Organization, its host country and the City of Vienna, and was presented during a visit by the Secretary General to Alexander Schallenberg, Austria’s Federal Minister of European and International Affairs.

The honour is presented to citizens and foreigners who demonstrate outstanding merits and achieve exceptional accomplishments. The Secretary General received it in acknowledgement of his achievements during his two terms as Secretary General.

Minister Schallenberg emphasized OPEC’s special position globally, as well as in the international community in Vienna. He also commended the Secretary General on the role he played and the contributions he made to strengthening relations between Austria and OPEC.



On June 22, 2022, Mohammad Sanusi Barkindo (above r and pictured r) was bestowed by OPEC's host country, the Republic of Austria, with the nation's prestigious silver decoration with sash 'Das Grosse Silberne Ehrenzeichen am Bande für Verdienste um die Republik Österreich'. It was conferred by the Austrian President, Alexander Van der Bellen, and was presented during a visit by the Secretary General to Alexander Schallenberg (above l), Austria's Federal Minister of European and International Affairs.

In return, the Secretary General expressed his deep appreciation for the decoration and thanked the Austrian Government and people for their continuous support over the last six years, highlighting Austria's role as a host in this successful period of the Organization's history.

"Austria is and will continue to be my second home," he stated.

Barkindo said that "it is the honour of a lifetime to receive such a decoration. This special recognition is bestowed on all Member Countries of the Organization and the gallant staff of the OPEC Secretariat in Vienna."

The Secretary General also stressed Austria's close cooperation and regular consultations during the COVID-19 pandemic.

OPEC has enjoyed close relations with Austria since it moved its headquarters to Vienna in 1965, five years after the founding of the Organization.



‘Welcome back home’ A fitting tribute to the late Secretary General’s life- long commitment to OPEC

*Nigeria’s President and Minister of State for Petroleum Resources honour **Mohammad Sanusi Barkindo’s** dedication to the Organization and the oil industry.*



Nigeria’s President, Muhammadu Buhari (l), with Mohammad Sanusi Barkindo (r), OPEC Secretary General.

In a meeting that took place just hours before Mohammad Sanusi Barkindo’s untimely passing, Nigeria’s President, Muhammadu Buhari, paid tribute to the Secretary General’s contributions to OPEC and the global oil industry during a meeting in Abuja.

The President’s effusive welcome and the tributes bestowed upon Barkindo would turn out to be a fitting

memorial for a fellow Nigerian who, during a career spanning nearly four decades, was a tireless champion of OPEC and the oil industry. The meeting on July 5, 2022, took place just hours before the Nigerian National Petroleum Corporation (NNPC) announced the passing of the Secretary General, 63.

“Welcome back home!” President Buhari said to the Secretary General. “We are proud of your distinguished achievements at OPEC. You were able to successfully navigate the Organization through turbulent challenges.”

Timipre Sylva, Nigeria’s Minister of State for Petroleum Resources, was also present along with Mele Kyari, Group Managing Director of the NNPC and the country’s National Representative to OPEC, and other senior representatives of Nigeria’s petroleum industry.

Making history

Sylva echoed the President’s remarks and touched on one of the Organization’s key achievements during Barkindo’s two terms as Secretary General — the ‘Declaration of Cooperation’ (DoC). The framework was signed by OPEC and ten key non-OPEC oil-producing countries four months after Barkindo took office in August 2016.

Indeed, many of the memorial remarks that followed the announcement of Barkindo’s death touched on his untiring efforts to enhance dialogue and cooperation and



embrace industry stakeholders who shared OPEC's commitment to sustainable oil market stability.

"Mr Barkindo has steered the heavily loaded 'Declaration of Cooperation' [DoC] ship through ... turbulent waters, against all formidable obstacles," Sylva said. "He spearheaded the historic 'Algiers Accord' in September 2016, which paved the way for the equally historic DoC between oil-producing countries — a feat that had never been achieved in the oil industry."

"Mr Barkindo is a strong believer in multilateralism and cooperation," Sylva added.

In accepting these accolades, the Secretary General said: "I and my colleagues from the OPEC Secretariat are deeply honoured by your audience, Mr President, as well as of the honourable Minister Sylva and other senior officials of the Nigerian oil and gas industry."

A moving keynote speech

Barkindo's term as Secretary General was due to end on July 31, 2022. In what would turn out to be some of his final public remarks, the outgoing Secretary General delivered an impassioned keynote address at the Nigerian Oil and Gas (NOG) Conference and Exhibition in Abuja on July 5.

His wide-ranging remarks touched on the opportunities that his home country had given him, including his early start at NNPC and, in 1986, being sent for the first time to the OPEC Secretariat in Vienna.

In a moment of personal reflection before a rapt NOG audience, Barkindo said: "When I first became Nigeria's delegate to OPEC in 1986, little did I know that I would end up as its Secretary General 30 years later."

Continuing, he said: "I will forever be grateful to President Muhammadu Buhari for sending me to OPEC to serve as its 28th Secretary General. It has been gratifying to enjoy his full support, advice and guidance throughout my tenure, during which time I drank from his fountain of wisdom and reservoir of knowledge of OPEC. Muhammadu Buhari is the only current President in the world to have served as Minister of Petroleum and Head of delegation to the Organization."

Barkindo also reflected on his tenure in office. "Serving as Secretary General of OPEC for two terms has been the honour of a lifetime. Over the past six years, we have witnessed both challenging and historic moments, which have underscored time and again the importance of cooperation and teamwork," he said. "It has also been a source of pride to see African oil-producing countries becoming more prominent on the global energy stage, not only in OPEC, but through organizations like the Gas Exporting Countries Forum and International Energy Forum with whom we share many members in common."

"Together with my very able colleagues at the Secretariat in Vienna," he said, "our Member Countries and those in the DoC framework, we have turned a historic page and wrote several glorious chapters of our industry in the last six years."

Nigeria's President, Muhammadu Buhari (c), paid tribute to Mohammad Sanusi Barkindo (centre right), OPEC Secretary General's contributions to OPEC and the global oil industry during a meeting in Abuja. Also present are amongst others are: Timipre Sylva, Nigeria's Minister of State for Petroleum Resources; Dr Adedapo Odulaja, Nigeria's Governor for OPEC; and Mele Kyari, Group Managing Director of the NNPC and the country's National Representative to OPEC.



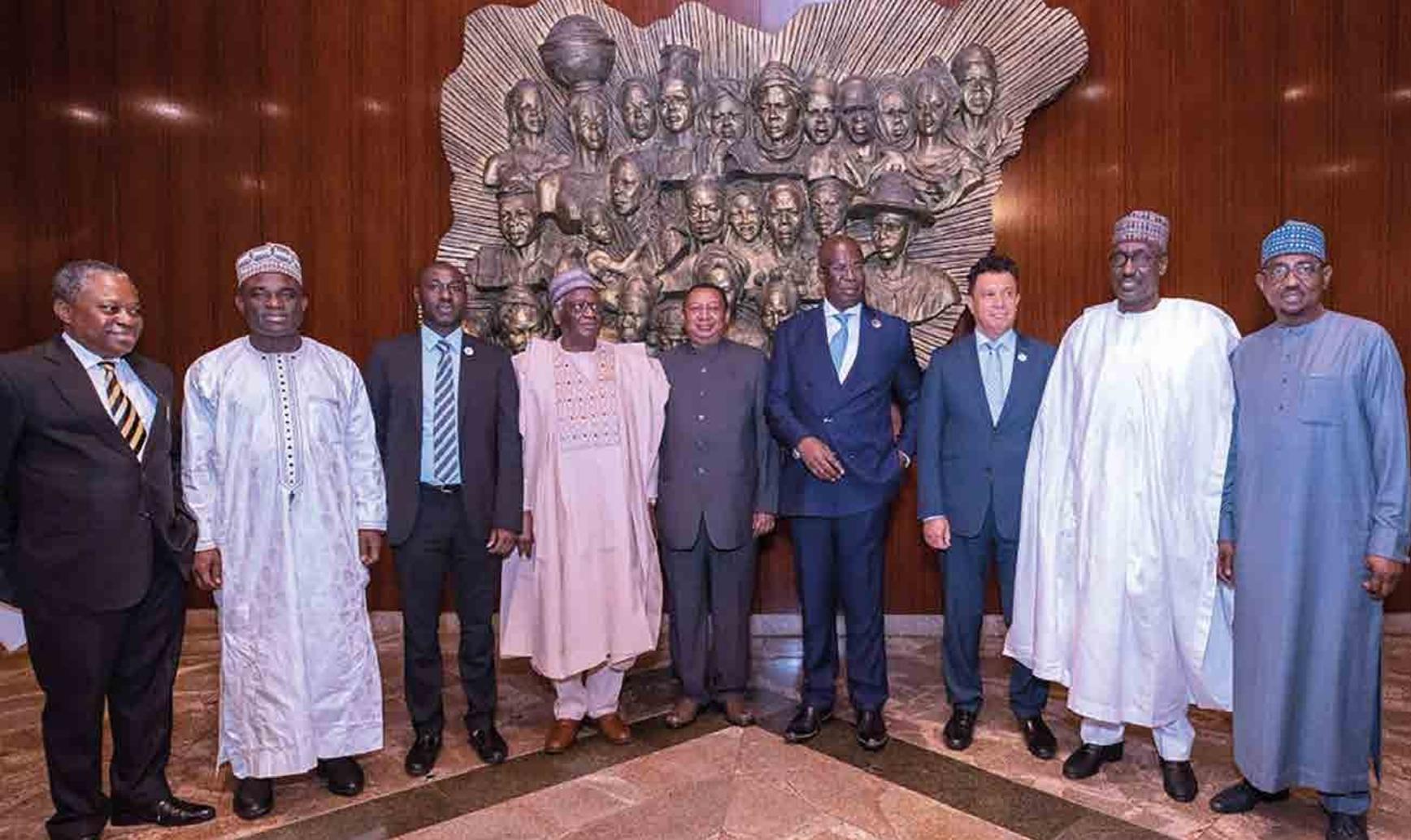
Mohammad Sanusi Barkindo, OPEC Secretary General, took centre stage at the 21st NOG Conference and Exhibition in Abuja at the beginning of July..

Seizing opportunities

True to form, the Secretary General’s speech touched on the issues that framed his six-year tenure — and indeed his entire career. He stressed the fundamental importance of sustaining investment in the oil industry to underpin market stability and to meet the world’s growing

thirst for energy. A 30-year veteran of the global climate negotiations, he called for inclusive policy discussions and stressed the oil industry’s long history of being a driver of technology and innovation.

“Both the market and consumers deserve clear and consistent policies which recognize that oil is indispensable to global economic development and the world’s



energy mix,” he told the NOG audience. “Our industry cannot afford to sleepwalk into another crisis. It is of utmost importance that we seize opportunities to encourage world leaders to return to the roots and principles of the Paris Agreement. This means focusing on inclusive, Party-driven negotiations and decision-making based on the science and data, not emotions and rhetoric.”

Turning to another issue whose importance resonated throughout the OPEC Secretary General’s terms, Barkindo referred the huge gap in energy access across much of Africa. “Considering the enormous energy resources available on this continent, this is simply hard to accept,” he said. “At OPEC, we are committed to expand energy access and help achieve the UN Sustainable Development Goals. Many of our Member Countries are already taking a lead in developing and deploying innovative technologies that can help ensure a stable and sustainable energy supply for all.”

Continuing, he said, “We are proud that our sister Organization, the OPEC Fund for International Development, has helped finance energy projects across the global south since it was set up by OPEC Member Countries, including Nigeria, in 1976. Each step we take

to improve energy access is a step in the right direction, but we need all forms of energy to reach our destination.”

Eternal optimism

The characteristic optimism that Barkindo exuded throughout his tenure as Secretary General — optimism that turned out to be a powerful antidote to the prevailing market pessimism during severe shocks, most notably the impact of COVID-19 lockdowns in 2020 — took centre stage at the 21st NOG Conference and Exhibition.

Just hours before his passing, the Secretary General used his powers of oratory to express his eternal optimism in OPEC, the oil industry and his own country.

“As we move on to a new chapter, we can take comfort in knowing that OPEC and its Member Countries will continue to devote themselves to the core principles of the Organization’s statute: supporting a stable and secure energy future for the benefit of producers, consumers and the global economy,” Barkindo said. “The best is yet to come for OPEC, for Nigeria, and for this great industry.”

Mohammad Sanusi Barkindo (c), OPEC Secretary General, amongst others, with: Timipre Sylva (fourth r), Nigeria’s Minister of State for Petroleum Resources; Dr Adedapo Odulaja (l), Nigeria’s Governor for OPEC; and Mele Kyari (second r), Group Managing Director of the NNPC and the country’s National Representative to OPEC.





Muhammadu Buhari,

GCFR, President of the Federal Republic of Nigeria

Muhammadu Buhari has been President of Nigeria since May 2015, and was thus pivotal in the nomination of **Mohammad Sanusi Barkindo** as OPEC Secretary General in 2016. Having being closely involved, or having followed, OPEC affairs for over 45 years, the OPEC Bulletin looks back on President Buhari's history with the Organization.



The 48th Meeting of the OPEC Conference, Doha, Qatar, December 15–17, 1976. Colonel Muhammadu Buhari (c), Commissioner for Petroleum, NNPC, and Head of the Nigerian Delegation from 1976–78, at present the Head of the State of Nigeria.



Nigerian President
Muhammadu Buhari.

Steeped in the history of OPEC, its workings, its objectives and its consensus building, Buhari has in recent years been a key supporter and contributor to the ‘Declaration of Cooperation’ (DoC) that has been a major factor in aiding market rebalancing and helping return sustainable stability.

His history with OPEC’s stretches back to the mid-1970s, not long after Nigeria joined the Organization in 1971. Buhari was Nigeria’s Commissioner for Petroleum and its Head of Delegation to OPEC from May 1976 to September 1978, Chairman of the Nigerian National Petroleum Corporation from its creation in 1977 to 1978, and the country’s Head of State from 1983 to 1985. Alongside being Head of State today, he is also currently the Federal Minister of Petroleum Resources.

‘One of our own’

This long history with OPEC, has seen Barkindo suggest that the Organization considers President Buhari as ‘one of our own’. An OPEC veteran, who is currently the only serving Head of State in the world who made his career by being intensely involved in the OPEC family. Barkindo said of President Buhari in an article in 2021: “He has

maintained his avid interest in our Organization and we all draw inspiration from his commitment.”

This has evidently been true through the DoC. Barkindo said: “All of us in the OPEC family know the enormous debt of gratitude we owe President Buhari for the pivotal role he has played in the DoC process between OPEC and non-OPEC producing countries. Particularly his interventions at the highest level to secure the decisions at the 10th (Extraordinary) OPEC and non-OPEC Ministerial Meeting in April 2020.”

He added: “The President’s inspirational leadership, visionary courage and diplomatic judgement were instrumental in bringing together OPEC and non-OPEC countries and reaching consensus. He has consistently shown his impeccable credentials as a bastion of the principles underpinning international relations: respect for all nations, fulfilling one’s responsibilities, transparency and fairness.”

At home in Nigeria

President Buhari was also central to the signing into law of the Petroleum Industry Act (PIA) 2021. In a letter to the President at the time of the signing, Barkindo offered his



*President Buhari (r),
with Mohammad
Sanusi Barkindo, OPEC
Secretary General.*

congratulations, which he said marked a significant milestone for Nigeria’s oil industry and an historic achievement for his Presidency.

“With the stroke of a pen, you have inaugurated a new era for the industry following years of legislative efforts to strengthen the legal, regulatory, fiscal and governance framework of the petroleum sector. Indeed, the new law will enhance the Nigerian petroleum industry’s reputation, open the door to new investment, and ultimately strengthen its position to meet the world’s growing demand for energy. The enactment of this legislation is especially timely as the investment outlook becomes clouded by efforts aimed at accelerating a lower-carbon future,” he added.

Furthermore, he stressed “the new law will help harness Nigeria’s potential to achieve its programme of raising oil production to four million barrels a day and oil reserves to 40 billion barrels, while also drawing on the country’s vast natural gas reserves to provide clean

and efficient energy. In addition, these resources will be vital to supplying world markets with a broad portfolio of energy options, and support global efforts to alleviate energy poverty as outlined in the United Nations’ Sustainable Development Goal 7.”

OPEC leader

Since the 24th OPEC Conference on July 12, 1971, when Nigeria received a unanimous and enthusiastic welcome as the 11th Member Country of the Organization, the country has come to symbolize Africa’s leadership within OPEC and its pivotal support for global oil market stability.

A pivotal figure in much of the OPEC-Nigeria development has been President Buhari. A clear-sighted leader, a consummate diplomat, and a man who has a clear understanding and appreciation of the links and symbiosis between Nigeria and OPEC. 

Dr Rilwanu Lukman: A true Nigerian and OPEC legend

*Throughout the 50 year history of Nigeria’s OPEC Membership, there are many respected and influential personalities that stand out, but perhaps the one that stands head and shoulders above others is **Dr Rilwanu Lukman**. A man who served his country in various ministerial capacities, as Special Adviser to Presidents, as Chairman of the Nigerian National Petroleum Corporation (NNPC), and OPEC, as both Conference President and Secretary General. He was a consensus builder, an astute diplomat, the epitome of humility and integrity, and as Mohammad Sanusi Barkindo, OPEC Secretary General, has said on many occasions, he was what Nigerian’s call ‘something else’! The OPEC Bulletin looks back at the man, and his distinguished career.*

It was almost seven years ago, on July 21, 2014, that Nigeria and OPEC received the sad news that Dr Lukman had passed away at the age of 75 at his residence in Vienna, Austria, where he had lived for some years. His distinguished and illustrious career as one of the longest-serving heads of both the Nigerian oil industry and OPEC spanned across five decades.

At the time, the OPEC Secretariat stated in a release: “Lukman was a servant to the Nigerian government and its petroleum industry and played a major role in the history of OPEC. He was widely recognized and highly regarded in the global petroleum industry; a loyal and dedicated man, who had the best interests of Nigeria and OPEC at heart. He garnered great respect among other Ministers and the staff at the OPEC Secretariat that worked with him over the years. His commitment and service to OPEC is something to be praised and admired.”

His career bestrode the Nigerian oil industry and the corridors of OPEC during the 1980s, 1990s and 2000s, but the positions and success he achieved, the recognition he acquired and the awards he received, including being made a Knight of the British Empire in 1989, Officer of the Legion d’Honneur of France in 1990 and

the First Class rank of the Order of the Liberator from the Republic of Venezuela, were all earned through determination and hard work.

Early beginnings

Lukman was born on August 26, 1938, in the northern Nigerian City of Zaria, Kaduna State. His academic pursuit started at Tudun Wada in 1944 and, in 1948, he entered the Middle School, Zaria. From these early beginnings, his education took him to different colleges and universities across the globe, including the Royal School of Mines of the Imperial College, London; the University of Mining and Metallurgy in Leoben, Austria; and, McGill University, Montreal.

The list of honorary doctorates he collected over the years is also long, including from the University of Bologna, Italy, the Universities of Maiduguri and Ahmadu Bello Zaria, both in Nigeria, and Moore House College, Atlanta, the US, underscoring the great respect he had from academia and his peers the world over.

From his mid-20s, Lukman served his country in





Dr Rilwanu Lukman (l) with
 Mohammad Sanusi Barkindo.

various capacities, such as Inspector of Mines and later Senior Inspector, Mines Division in the Federal Ministry of Mines and Power from 1964 to 1967, Acting Assistant Chief Inspector, Mines Division, Federal Ministry of Mines and Power from 1967 to 1970, General Manager, Cement Company of Northern Nigeria from 1970 to 1974 and as General Manager and Chief Executive of the Nigerian Mining Corporation from 1974 to 1984.

By his mid-40s, Lukman’s skills were being noticed at higher levels and he was ushered into service at the executive level. Firstly, as Minister of Mines, Power and Steel from 1984 to 1985, and then as Federal Minister of Petroleum Resources and Chairman of the Board of the Nigerian National Petroleum Corporation (NNPC) from 1986–89. It was during this period that he made his first significant impact on OPEC.

OPEC Conference President

Lukman served as President of the OPEC Conference between 1986 and 1989, a period that covered 10 OPEC Ministerial Conferences, and then again in 2002, with a further four more. The total of 14 is a record number of OPEC Ministerial Conferences for one person to have presided over.

It was during his first tenure that Lukman’s diplomatic, technocratic and consensus building skills quickly came to the fore. The mid-1980s was a challenging time for OPEC, with major instability and market volatility causing significant challenges for the

“Dr Lukman of blessed memory was easily the most decent soul I ever met. He was the embodiment of integrity and humility, yet the most successful oil technocrat of his generation.”

Dr Benita Ferrero-Waldner, (then) Austrian Minister of Foreign Affairs, in January 2001, presented Lukman, the (then) outgoing OPEC Secretary General, with the silver medal of honour from the late Austrian President, Thomas Klestil.



Abdalla Salem El-Badri (r), (then) OPEC Secretary General, presenting Lukman with the Lifetime Achievement Award by the Foreign Investment Network (FIN), a UK-based investment consulting and publishing company.



Organization and its Members, as well as the broader oil industry.

By 1986, it was clear there was a need to advance relations with non-OPEC producers, in the interests of market stability, and this came about through the OPEC initiative that has since been labelled 'The Three Wise Men'.

The three men were Lukman, Dr Subroto from Indonesia, and Arturo Hernandez Grisanti from Venezuela, who embarked on a tour of other producers, including Russia, Mexico, Norway, the Sultanate of Oman and Angola, to nurture the relationship between non-OPEC and OPEC producers.

The talks would continue, on and off, for the remainder of the 1980s, with OPEC, Lukman as Conference President, and the oil industry, also having to navigate the 'Black Monday' global stock market crash of 1987.

It was the early beginnings of a type of global producer dialogue, and would lay the platform for further cooperation among producers, as well as consumers, on various issues in the 1990s, with Lukman again playing a vital role. In fact, Lukman was prescient on one particular issue with comments as Conference President to the 86th Meeting of the Conference in November 1989. He said: "I believe it is imperative that that environmental considerations play a key role in energy planning throughout the 1990s and on into the next century."

"Lukman was a servant to the Nigerian government ... a loyal and dedicated man, who had the best interests of Nigeria and OPEC at heart."

Secretary General

Lukman was briefly Nigeria's Minister of Foreign Affairs from 1989 to 1990, and Chairman of the Board of Directors of the National Electric Power Authority (NEPA) from 1993 to 1994, before returning to OPEC circles as Secretary General on January 1, 1995, and remaining in that position till the end of 2000.

As OPEC Secretary General, there are many achievements that could be recognized. This includes helping guide the Organization through the Asian financial crisis in 1997 and 1998; managing OPEC's participation with Member Countries in the very early United Nations COP meetings on the environment; overseeing the Second OPEC Summit of Head of State and Government in Venezuela in 2000; and, as already mentioned, helping further evolve the producer-consumer dialogue.

He also proved far-sighted in his views on globalization and the information revolution, highlighting in a speech in 2000 that internet access and electronic trading were already having an impact on the structure and the operations of the industry, as well as on the relationships and balance of power within it. Twenty years on, and the industry has been profoundly transformed by these developments.

To the staff at the OPEC Secretariat, Lukman was the perfect gentleman — quiet, humble, kind and fair in his dealings with them. He was committed to his staff, the Organization and his country, and those that worked with him had the greatest respect for him. This was also evident anytime Lukman returned to the OPEC Secretariat. From the front office staff to the Secretary General's Office, the high esteem in which he was held was obvious and he always responded in kind.

Lukman returned as Minister of Petroleum and Nigeria's head of delegation to OPEC from 2008 to 2010.

Remembering Lukman

Following his passing in 2014, the OPEC Bulletin spoke to Barkindo about what kind of man Lukman was. He said: "It is very difficult to describe him in a few words. He was what Nigerians call 'something else'. Each time you thought you knew him, you discovered something else. He was committed and he was gentle. He was a good listener too. He could have

had everything materially, but he chose a Spartan life. The same size of suit that he wore at Imperial College, he never changed. At any point in time, he had one suitcase. He never believed in having more than was necessary. At the most, he thought one should not have more than seven articles of clothing, one for each day of the week, for the sake of hygiene. He preferred to share knowledge instead of discussing how much one had."

Barkindo added, on a very personal note: "Dr Lukman of blessed memory was easily the most decent soul I ever met. He was the embodiment of integrity and humility, yet the most successful oil technocrat of his generation. Whatever I am today, I owe everything to him. He adopted me, mentored and helped me reach the pinnacle of my career. Even on his sick bed, there was no day that passed that he did not call me to discuss various matters."

From looking back at all the respects paid to Lukman, it is clear he was a man who saw the best in people, who was a passionate believer in the Nigerian project and the greatness of the country, and who firmly believed in the value and importance of OPEC.



Lukman being interviewed during the 153rd Meeting of the OPEC Conference in Vienna, Austria, May 2009.



Angela Merkel (l), (then) Member of the German Parliament, and now German Chancellor, visited Lukman, (then) OPEC Secretary General, in November 2000.



Farewell letter from Mohammad Sanusi Barkindo to OPEC Secretariat Staff

Dear colleagues,

As the sun rolls behind the Vienna hills and begins to set on my six years as Secretary General of our great Organization, I have been penning letters of gratitude and bidding farewell to a vast array of people and personalities that have supported me on this most memorable of journeys. In truth, the most difficult and bittersweet of letters is the one addressed to you, my dear colleagues and friends at the OPEC Secretariat.

From the moment I took up my office, your support, professionalism, dedication and kindness have been a source of inspiration for me. It was enormously reassuring to know that no matter what challenge the times threw at us, we could turn to the magnificent team at the Secretariat and confront the issue together, as one OPEC Secretariat. A polestar lighting the way during some of the dark times we have had to face, and a source of inspiration as we have navigated the endless ups and downs of the global oil market. I would like to express my boundless appreciation to each and every one of you for the steadfastness of your support.

The quality, effectiveness and quantity of our publications, the amount of work we provide to meetings, especially new meetings created by the 'Declaration of Cooperation', increased exponentially during the last six years. You should be proud of yourselves for your tremendous efforts in this regard. Each of you played a role in helping avert a calamity in the oil market, which would have overwhelmed the global economy.

We are one team. We are one OPEC Secretariat. Everyone has a role to play, from members of management, to kitchen service staff; ours is an ensemble and only by working together could we accomplish what we achieved.

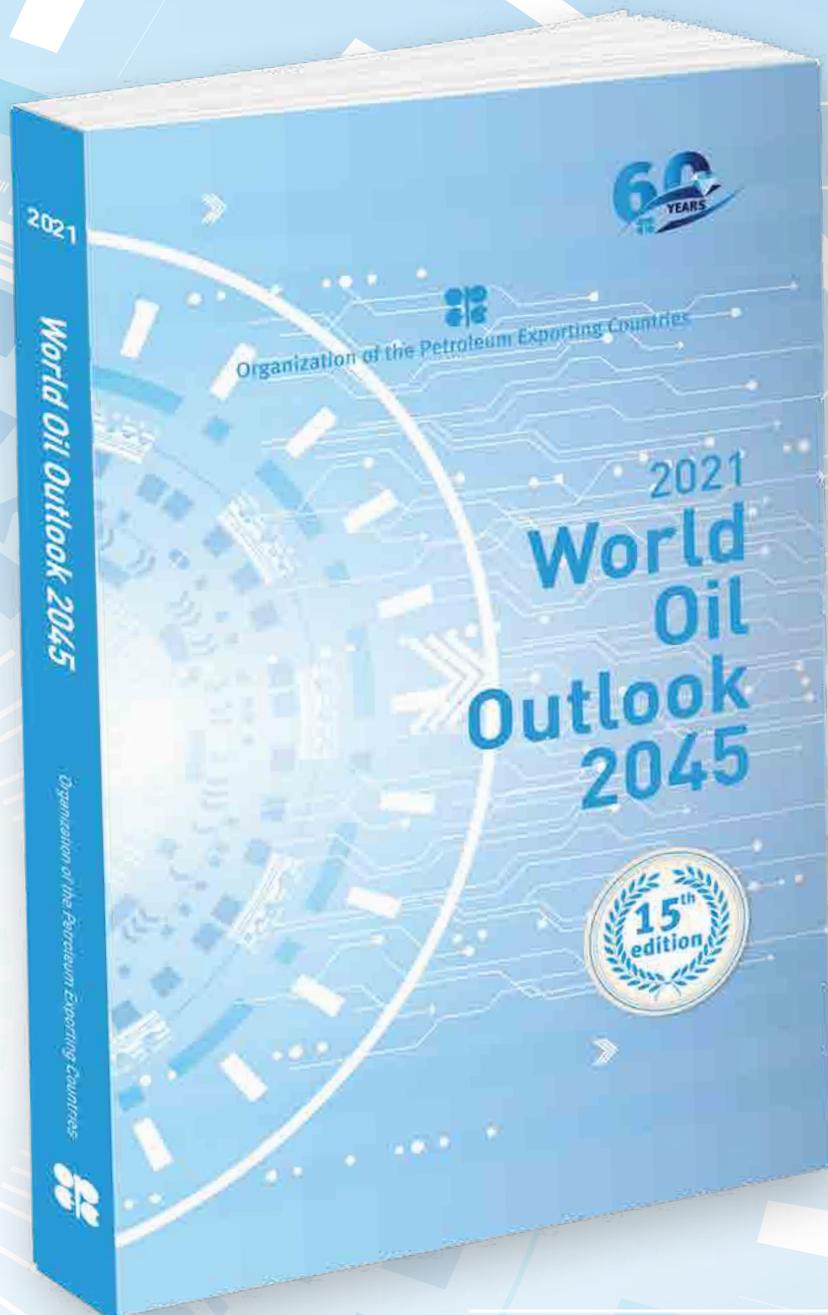
On a very personal note, it will be an adjustment for me not to see you every day but I will carry memories for a lifetime, particularly the happy occasions, the personal conversations we shared, and laughter. The human quality and friendships forged are what makes this such a unique place to work. I hope to keep in contact with you and am optimistic our paths will cross again in the future.

I wish you and your families many years of good health, happiness and continued satisfaction in your professional and personal lives.

Perhaps the most sensible way to bid farewell is to rely on the wisdom of the past masters. Standing large in this regard is the great Persian poet, Jalāl al-Dīn Muḥammad Rūmī, who best encapsulates the feelings I hold in my heart:

“Goodbyes are only for those who love with their eyes.

Because for those who love with heart and soul there is no such thing as separation.”



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Barkindo undertakes mission to Athens, Greece

*Upon the invitation of Mediterranean Gas SA, **Mohammad Sanusi Barkindo**, OPEC Secretary General, attended a special event within the framework of the Terminal LNG ‘ARGO’ license awarding, in Athens between June 12 and 14, 2022. It was a unique opportunity to visit one of the strategic energy-gates to south-eastern Europe and the Mediterranean and to learn more about the ambitious project of the FSRU (floating import of liquefied natural gas, storage, and regasification unit) import terminal in Volos, Greece. The OPEC Bulletin files this report.*

Meeting with the Prime Minister of Greece

On the occasion of his mission to Greece, Barkindo also had several bilateral meetings with the Prime Minister, Kyriakos Mitsotakis, and other high-level government officials, including Kostas Skrekas, Minister of Energy; Adonis Georgiadis, Minister of Development and Investments; Christos Staikouras, Minister of Finance.

During these meetings, it was emphasized that creating the stability in the oil market necessary to attract the required levels of investment has been one of the primary motivations behind OPEC’s collaborative efforts with ten non-OPEC countries under the ‘Declaration of Cooperation’ (DoC) umbrella.

Mediterranean Gas

Mediterranean Gas is a Volos registered energy company, with the primary purpose of building, developing, operating, and managing the LNG and natural gas systems, in a safe, reliable and cost-effective way, for Greece, the market, the industry and all consumers.

The duration of the company is set at 40 years, starting from the registration and publication of these articles of association in the General Commercial Register and ending on September 15, 2060.

Mediterranean Gas SA will guarantee the diversification and energy security of Greece, the western Balkans, and Mediterranean region.

Project ARGO

The company Mediterranean Gas SA was granted the License of independent natural gas system (ASFA) by the Greek Regulatory Authority for Energy for their project ‘ARGO’ FSRU Unit for the Import, Storage, Gasification of liquefied natural gas, in the Port of Volos.

Mediterranean Gas proceeded to the implementation of the ARGO project with the development of a state-of-the-art LNG storage unit with a capacity of 170,000 cubic metres with a yield up to 4.6 billion cubic metres of natural gas per year.

The terminal consists of a floating storage and regasification unit for the supply of the National Natural Gas Transmission System. The commercial operation of the FSRU is estimated to begin in Q3 of 2023.

The geographical location of the project is in the centre of mainland Greece and about 330 kilometres north



of Athens, which has several strategic advantages, due to the neighbouring industrial zones and the proximity to the National Natural Gas Transmission System.

Philhellene

In expressing his gratitude to his hosts, Barkindo said, “It is a great pleasure to be back in Athens to address this prestigious event. As ever, I have been overwhelmed and touched by that legendary Greek hospitality – your philoxenia. I would like to thank the event organizers for their gracious invitation to attend today.

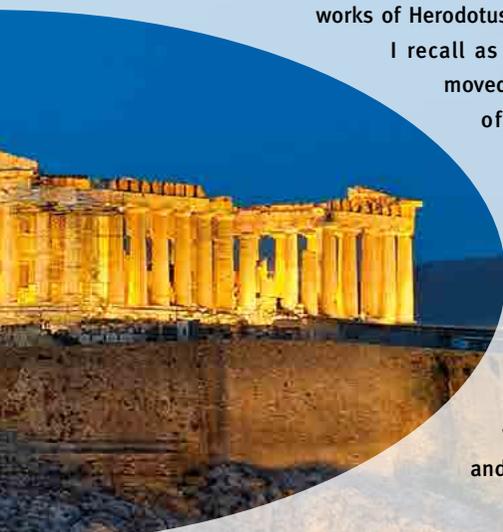
“On a personal note, let me say at the offset, I am a proud philhellene; I love Greece, your unique culture, history and warm and kind-hearted people. Indeed, the world owes a great debt to this country. My great passion for the study of history was ignited by reading the works of Herodotus and Thucydides.

I recall as a student being moved by the tragedies of Aeschylus and Euripides. And like countless millions, my understanding of the world and life itself has been shaped by the works of Socrates and Aristotle.”

Importance of outreach with all stakeholders in the energy industry

With all of his interlocutors, the SG provided an overview of OPEC’s perspective on current oil market conditions. He outlined the implications of events at the macroeconomic level, as well as geopolitical developments and matters pertaining to the energy transition.

The interactions, dialogues and engagements that the Secretary General undertook proved extremely useful. Cooperation between Greece and OPEC has promising opportunities in the future.



During his visit to Greece, Mohammad Sanusi Barkindo (above r), OPEC Secretary General, met with Greece’s Prime Minister, Kyriakos Mitsotakis (above l), and Kostas Skrekas (below r), Greece’s Minister of Energy.



On the road in America





Visiting Colombia University, Mohammad Sanusi Barkindo (l), OPEC Secretary General, with Jason Bordoff (r), Founding Director of the CGEP, and Professor of Professional Practice in International and Public Affairs at Columbia University SIPA.

In early June, **Mohammad Sanusi Barkindo**, OPEC Secretary General, and an accompanying OPEC delegation, set off for the United States, with stop offs in New York and Washington. With events at Colombia University and the Center on Global Energy Policy (CGEP), a keynote at a Royal Bank of Canada (RBC) conference, and a high-level roundtable at the Atlantic Council, the **OPEC Bulletin** reports on a packed agenda.

Even a Sunday evening arrival at JFK, means a slow taxi into midtown Manhattan. The traffic never stops in New York. Nothing much does, in the 24-hour city. However, the leisurely, and at times meandering, journey does offer up sights of some special New York landmarks. Long views of the Empire State, glimpses of Grand Central Station and Madison Square Garden, and a drive through Times Square, to name a few.

It is a magnet for tourists, but also home to many key US, and global energy industry stakeholders. Mohammad Sanusi Barkindo, OPEC Secretary General, was in town in early June, at the invitation of a number of these stakeholders, as he looked to further cement many of the US dialogues he had begun back at the start of his tenure in 2016–17.

Colombia and CGEP

The first port of call was Colombia University and the CGEP, with Jason Bordoff, Founding Director of the CGEP, and Professor of Professional Practice in International and Public Affairs at Columbia University SIPA, and his team. This included a brief ride for the Secretary General on Bordoff's by now well-known, twitter famous electric bike.

Barkindo participated in a podcast with Bordoff, which looked back at his six-year tenure as Secretary General, as well as the current situation in oil and energy markets. Additionally, Colombia and CGEP hosted an evening dinner and Q&A session with Barkindo and a variety of US stakeholders.



Barkindo (l) was a keynote speaker at the RBC Global Energy, Power & Infrastructure Conference, in a session moderated by Helima Croft (r), Managing Director and Global Head of Commodity Strategy at RBC Capital Markets.

In his talks, the Secretary General, recalled a number of the tumultuous events and developments that he had witnessed during his six-year tenure. He noted that there were four that perhaps stood out.

The first was the development of the ‘Declaration of Cooperation’ (DoC) back in 2016, to counter the severe oil market downturn due to the global supply imbalance of 2014–16. The second was the devastating impact of the

COVID-19 pandemic in 2020. The third, was the renewed prominence geopolitics have taken in the oil market, particularly in 2022. And the fourth, was the ever-evolving discourse around the energy transition.

Barkindo specifically underscored the importance of the DoC, and the huge efforts that went into putting together back in the second half of 2016. He talked of the shuttle diplomacy between OPEC Member Countries, as well as non-OPEC producers, and the defining moment on December 10, 2016, when all the efforts came to fruition.

He also recalled that his first port of call after the initiation of the DoC was the US, including Columbia University, and how important it was for him to come to the US and explain the rationale behind the formation of the DoC.

The Secretary General also stated how the DoC had proven its worth time-and-time again; a platform that has helped the oil industry recover from two major downturns.

“At times it feels like the world is at an inflection point, shifting away from global dialogue and cooperation to more restrictive silos. It is vital that we keep channels of communication open, work together, and maintain the multilateral approach to dealing with all global challenges.”

— Mohammad Sanusi Barkindo

RBC

The following day, Barkindo was a keynote speaker at the RBC Global Energy, Power & Infrastructure Conference, in a session moderated by Helima Croft, Managing Director and Global Head of Commodity Strategy at RBC Capital Markets.



OPEC Secretary General (l) was hosted at a high-level roundtable, with Frederick Kempe (r), President and CEO of the Atlantic Council.



In attendance at the high-level roundtable was Randolph Bell, Senior Director and Richard Morningstar Chair for Global Energy Security at the Global Energy Center.

The session focused on the current tightness in the global oil market, the impact of the shortfall in investments, the role of the DoC, the dialogue that has evolved between OPEC and US energy industry stakeholders, the energy transition, and the key moments in Barkindo's time as OPEC Secretary General.

Looking at the current situation, as well as the years ahead, Barkindo stressed that the energy challenges before the industry and the world are enormous and complex. In this, he noted the recent strains and conflicts related to energy affordability, energy security, and the need to reduce emissions that have played out in regions across the world at the end of 2021 and into 2022.

He stated that focusing on only one of these issues, while ignoring the others, can lead to unintended consequences, such as market distortions, heightened price volatility, investments being shelved, and energy

shortfalls. It requires a delicate balancing act, he said, with comprehensive and sustainable solutions, and all voices at the table.

From the perspective of investments, Barkindo highlighted OPEC's *World Oil Outlook (WOO)*. He said we still see oil making up 28 per cent of the world's energy needs by 2045 and this requires huge investments, with the *WOO* showing that oil-related investments alone amounted to \$11.8 trillion between now and 2045.

He added we all need to recognize that the reality globally is not enough investment is going into the industry, and this is true for all energies. He stated that oil witnessed an investment drop of around 30 per cent in 2020 due to the pandemic, and investments today are nowhere near the peak of 2014. To put it simply, he said, the sustainability of the energy system is at stake.



Mohammad Sanusi Barkindo (l) with panel member, Ambassador Paula Dobriansky (r).

The issue of investments and investors was also discussed in an evening event with leaders in the New York investment community. The Secretary General emphasized the value of this type of dialogue to share viewpoints, and to underline the importance of investors in supporting a sustainable energy transition.

Atlantic Council

Moving onto Washington DC and the Atlantic Council, the Secretary General was hosted at a high-level roundtable, with Frederick Kempe, President and CEO of the Atlantic Council, Randolph Bell, Senior Director and Richard Morningstar Chair for Global Energy Security at the Global Energy Center and many leading US energy industry stakeholders present.

In his remarks, Barkindo looked back to the time he took up the role of OPEC Secretary General on August 1, 2016.

“In some ways, it feels like yesterday, but in others, it feels like a lifetime ago given how much the world has changed since then,” he said. “Back then, wearing masks in public was frowned upon; the word ‘fake news’ had not gone mainstream; TikTok was something clocks did, rather than a social media phenomenon; and Greta Thunberg was an unheard of schoolgirl in Sweden.”

He recalled the four major events of his tenure he had highlighted previously at Columbia University and

the CGEP, but went further to emphasize two issues that were common to all of these, “globalization and multilateralism.”

He noted that the “future fate of these has consequences for the global oil industry, and will likely dominate OPEC’s work for the foreseeable future.” Moreover, these are issues, he said, that I know go to the heart of the Atlantic Council.

In this regard, he underscored that globalization and multilateralism are being tested from many sides. However, he recognized that attempts to ‘decouple’ economies or reverse globalization is not just a product of the 2020s.

“Indeed, it has been a refrain for many politicians over the last ten years or so,” he said. “Many communities have expressed grievances at missing out on the opportunities that come from globalization, or feel aggrieved by it. This has also fed into a scepticism of multilateralism and the multilateral system.”

He added that the reasons for this trend are multifaceted. “It obviously includes geopolitics, but the prospect of trade wars between the world’s largest two economies have cast a long shadow over the global economy during the last six years; the unprecedented impacts of the pandemic, including ongoing supply chain disruptions; and anxiety about access to, and the costs of commodities and food, have also made contributions to this sentiment.”

From a personal viewpoint, he said, “at times it feels like the world is at an inflection point, shifting away from global dialogue and cooperation to more restrictive silos. It is vital that we keep channels of communication open, work together, and maintain the multilateral approach to dealing with all global challenges.”

Working together

In talking about multilateralism, Barkindo stressed that it had been immensely pleasing over the past six years to witness the evolution of the multilateral DoC between OPEC and non-OPEC producers. He said: “It was not an easy task bringing everyone together; it took a great deal of diplomacy, and if I might say, buckets of toil and sweat. The efforts, however, were worth it.

“Its collaborative nature, and its comprehensive, adaptable and robust architecture, has allowed us to face a plethora of challenges head-on and navigate the many bumps in then road that have shaken the global economy.”

In looking ahead has also returned to the issue of investments and the need for everyone to understand what is at stake, and be on the same page.

With more energy, and more investments required, he said he has been taken aback by some conflicting statements on these issues. This was exhibited most recently in the *communiqué* from the G7 Ministers of Climate, Energy and the Environment.

He said: “They called for oil and gas producing countries, including reference to OPEC, to play a key role in ensuring stable and sustainable global energy supplies, but at the same time committed themselves to end financing for most overseas fossil fuel projects by the end of 2022.

I think there is a saying in English, he added: “*You can’t have your cake and eat it.*”



Delegates to the Atlantic Council high-level roundtable.

The importance of cooperation, multilateralism and working together will also be vital in the energy transition, he said.

“It is important to recognize there is no one-size-fits all pathway. We need to take an all-options approach, an all-solutions approach, and an all-technologies approach.

“We are fully supportive of an energy transition that draws on the strengths of all energy forms, including oil and gas. At OPEC, we fully believe that the oil and gas industries are part of the solution; they possess vital resources and expertise that can help unlock our emission-free future.”

He concluded by saying that he looked forward to further embracing many of these issues when he takes up a position as a Distinguished Fellow of the Atlantic Council in August.





OPEC Secretary General addresses the 6th Iraq Energy Forum

Mohammad Sanusi Barkindo, OPEC Secretary General, participated in the sixth edition of Iraq's premier energy event — The Iraq Energy Forum — in Baghdad on June 18 and 19, 2022.

This year's event was co-organized by the Iraq Energy Institute, the Iraqi Government and the American University of Iraq in Baghdad (AUIB). The Forum was held under the theme 'Global energy

security in times of conflict and uncertain economic recovery'.

The Secretary General was invited to deliver a keynote address at the opening ceremony, and then he took

part in a plenary session to discuss energy security and stability in the global oil market.

In his address, Barkindo thanked the Organizers for the invitation to participate in the leading energy gathering, and expressed his pleasure in returning to OPEC's birthplace once again.

Coming home

"I have had several occasions during my career to visit Iraq both as Secretary General and before that as well, and as always, returning to Baghdad feels like coming home," he said. "As the birthplace of OPEC, it is always a special honour to return to this ancient city with all of its splendor and majesty."

He then reflected on his last visit to Iraq, which took place in January of this year, when he held meetings with Iraq's leadership and was invited to visit some preserved ancient sites.

"I was last here in Baghdad in January when I was invited to meet with the esteemed Iraqi leadership, including Mustafa Al-Kadhimi, Prime Minister of Iraq; Ihsan Abdul Jabbar Ismaeel, Minister of Oil; and other Iraqi leaders," he stated. "In addition to these highly successful meetings, I had the great privilege of visiting the ancient city of Ur — the city of Abraham, the father of all prophets (Abu Al-Anbiyaa). It was truly an experience of a lifetime to visit this precious, ancient site, which dates to around 6,500 to 3,800 BCE and was inhabited by several dynasties, including the Sumerians. I highly commend the Iraqi Government for meticulously and admirably preserving this and other ancient sites for the benefit of all humanity. These spectacular age-old sites truly make Iraq the "cradle of civilization".

OPEC book launch

The Secretary General also took a brief moment to announce that the OPEC book entitled 'OPEC 60 years and beyond: A story of courage, cooperation and commitment' would be launched on the next day of the



At the Iraq Energy Forum 2022, Mohammad Sanusi Barkindo (r), OPEC Secretary General, was presented with the Iraq Energy Award in recognition of his many years of achievements and dedication to OPEC, its Member Countries and the global energy industry, by Adnan Al Janabi (l), Vice Chairman of the Board of the Iraq Energy Institute.

Conference in a special ceremony held at the historic Al-Shaab Hall.

It was in this Hall that representatives from five oil producing countries — Fuad Rouhani of Iran; Dr Tala'at al-Shaibani of Iraq; Ahmed Sayed Omar of Kuwait; Abdullah Al-Tariki of Saudi Arabia; and Dr Juan Pablo Perez Alfonzo of Venezuela — met between September 10 and 14 of 1960 to discuss oil market developments and agree on ways of cooperating to address common challenges.

This pivotal meeting, known as the historic 'Baghdad Conference', was highly successful, and these five visionary leaders became OPEC's founding fathers, spearheading the establishment of the Organization of the Petroleum Exporting Countries.

The special publication chronicles this historic meeting and the 60-year history of the Organization with its many achievements and challenges.

"What better place to launch this book than right here in Baghdad where it all began," Barkindo remarked.

See page 102 for more information on the book launch event.



A solid foundation, a bright future

The Secretary General went on to emphasize the fact that OPEC's foundational values as enshrined in its Statute are still relevant today, especially in relation to the landmark 'Declaration of Cooperation' (DoC).

"These ideals upon which OPEC has based its foundation have stood the test of time and are as relevant today in 2022 as they were in 1960," he said. "Indeed, this has been our recipe for success over the last six decades, and will continue to guide us well into the future."

The DoC, an unprecedented multilateral initiative in energy cooperation, saw OPEC come together with ten non-OPEC participating countries in 2016 to help bring balance and stability to the market.

"The DoC has been a lifeline for this industry, particularly in times of crisis," he said. "It was instrumental in rescuing the industry from the brink of collapse following the downturn in 2014–16. Then again in 2020, facing a global pandemic, the DoC reacted quickly and decisively when, in April 2020, we witnessed global demand plummet by 20 million barrels a day (m b/d) and WTI drop into negative territory."

He added that Iraq has been an integral part of this rich history since day one, and has continued to play a leading role in OPEC affairs ever since, noting its key role in the establishment and flourishing of the DoC.

"Over the last six years, Iraq has been a major force in OPEC's efforts to achieve sustainable oil market stability through the watershed DoC. It played a key role at the outset in brokering consensus among the 24 DoC partners," he stated. "Iraq was a leading force in helping the DoC address these critical challenges, and it continues to contribute its deep experience and expertise to this process through the Joint Ministerial Monitoring Committee and the OPEC-non-OPEC Ministerial Meetings."

In this regard, he recognized the contributions of Minister Ihsan Abdul Jabbar Ismaeel and thanked him for his tireless efforts as Iraq's Minister of Oil and Head of Delegation to OPEC.

"We would not have been able to achieve our goals without your dedicated contributions," he stated.

He also acknowledged Iraq's support for the longer-term 'Charter of Cooperation' (CoC), which was endorsed at the 6th OPEC and non-OPEC Ministerial Meeting held in July of 2019.

The CoC provides an ongoing institutional framework for cooperation between OPEC and our non-OPEC partners, facilitating dialogue among stakeholders in the interest of producers, consumers and the global economy. "I should point out that Iraq was the first country to ratify the Charter, which is just another sign of its leadership imprint within our Organization and the wider DoC and CoC frameworks," he added.

Industry at a crossroads

Shifting to the Forum's agenda and the themes of energy security and oil market stability, Barkindo shared OPEC's views on the future trajectory of the global oil and energy markets.

"This year's event comes as a true crossroads moment in this industry. Just as the world continues to seemingly be emerging from the unprecedented impacts of the COVID-19 global pandemic, it is now having to deal with severe disruptions as a result of the war in Europe," he explained. "The impacts of the COVID-19 pandemic are evidently receding in some parts of the world, but it is clear it is not yet fully behind us, as exhibited by the recent lockdowns in many of China's major population hubs, including the country's economic capital, Shanghai, with a population of around 26 million."



While these lockdowns have recently been relaxed, he said that the industry must stay vigilant in monitoring the pandemic and its consequences for the oil market. He added it is best to be prepared for the long haul and any potential bumps in the road in addressing this challenge.

He cited other challenges that are looming on the horizon, which include rising inflation, prolonged supply chain issues, high sovereign debt levels in many regions and expected monetary tightening by central banks in the US, the UK, Japan and the European Central Bank.

In terms of supply, he emphasized the need to

continue monitoring the impacts of a combined total release of roughly 330m b of crude from strategic reserves, the majority of it expected to come onto the market between May and October.

“These issues are all converging at a time in which the industry continues to seek out solutions to address climate change as part of the ongoing energy transition,” he said. “The challenges before us are enormous, and we have seen recently that the strains and conflicts related to energy affordability, energy security and the need to reduce emissions require a delicate balancing act.”

A holistic approach

He underlined that quick fixes are not adequate, but rather thoughtful, comprehensive and sustainable solutions in which all voices are heard and all viewpoints are considered will be the most effective way forward.

“A holistic approach to addressing all these issues will help us avoid unwanted consequences, such as price volatility and market distortions,” he said. “There continue to be radical voices out there predicting the end of fossil fuels, however, our research and analysis show us otherwise.”

According to OPEC’s World Oil Outlook, the global economy in 2045 will be more than double the size it was in 2020, from around \$125 trillion in 2020 to almost \$270tr in 2045, based on 2017 purchasing power parity (2017 ppp).

The global population is expected to reach 9.5 billion people by 2045, an increase of 20 per cent.

As a result of these phenomenal demographic and economic changes, global energy demand is set to increase from 275 million barrels of oil equivalent a day (m boe/d) in 2020 to 352m boe/d by 2045.

“No single source of energy can meet this demand growth alone,” he commented.

Demand for ‘other renewables’ — combining mainly solar, wind and geothermal energy — represents the single largest incremental contribution to the future energy mix, rising from 6.8m boe/d in 2020 to close to 36.6m boe/d in 2045. Moreover, it is also the fastest growing energy source with its share in the global primary energy mix. This means renewables’ share of the energy mix is projected to rise from 2.5 per cent in 2020 to ten per cent in 2045.

Oil is forecast to remain the fuel with the largest share of the global energy mix until 2045. In 2020, oil accounted for 30 per cent of global energy requirements. By 2045, it is forecast to account for approximately 28 per cent. Oil and gas together are still expected to account for more than 50 per cent in this time horizon.

“With these projections in mind, we need to ensure energy is accessible and affordable for all,” he emphasized. “We must transition to a more inclusive, fair and equitable world in which every person has access to energy as referenced in UN Sustainable Development Goal 7. In this so-called energy sustainability trilemma, all moving parts must move in unison.”

In terms of reducing emissions, he explained that there is no one perfect solution.

“Of course, emissions must be reduced, but tackling emissions has many paths, as evidenced by the Intergovernmental Panel on Climate Change, the United Nations Framework Convention of Climate Change (UNFCCC) and the Paris Agreement,” he said. “It is not just one path for all, whether that be a country or an industry. The capacities and national circumstances of developing countries must be taken into account in all actions. In order to not render countries already struggling even more besieged, it is necessary to carefully consider the adverse socio-economic impacts on these countries due to mitigation activities, in order to identify remediation measures and share best practices.”

Restoring investment

Another urgent issue Barkindo addressed was the steady and significant drop in industry investment that has occurred over the previous years and has not been able to recover since 2014.

“Investments are the life-blood of this industry,” he pointed out. “Cumulative oil-related investment requirements amount to \$11.8tr in the 2021–45 period. Of this, 80 per cent, or \$9.2tr is in the upstream, with another \$1.5 and \$1.1tr needed in the downstream and mid-stream, respectively. Any shortfall could have severe consequences, particularly if supply falls behind demand growth. We could see crude oil and product shortages — in fact, we even feel a bit of this pressure in today’s market. If circumstances worsen, there will be heightened volatility and economic fallout.”

On the issue of climate change and the energy transition, the Secretary General underlined the need for an inclusive, all hands on deck approach by industry stakeholder across the value chain.

“At OPEC, we believe that multilateralism should be at the heart of our energy, climate and sustainable development future,” he said. “OPEC and our Member Countries have been directly involved in the evolution of the multilateral UNFCCC, whose core elements, particularly equity, common-but-differentiated responsibilities and national circumstances must remain central to all processes moving forward.”

He said that the industry has much to offer in the way of cutting-edge technologies and innovation.

“There is no doubt that the oil and gas industry can leverage its resources and expertise to help unlock a low-emissions future, through its role as a powerful innovator in developing clean and more efficient technological

solutions to help reduce emissions,” he explained. “Some examples include carbon capture utilization and storage (CCUS), blue hydrogen, as well as the Circular Carbon Economy — all of which are designed to help improve overall environmental performance and reduce our carbon footprint. Investing in these technologies while harnessing the ‘reduce, reuse, recycle and remove’ carbon principles are all critical paths towards a sustainable society. These principles not only minimize the environmental impacts of GHG emissions, but also contribute to achieving socio-economic development and prosperity.”

Addressing energy poverty

He stressed the fact that climate change cannot be adequately addressed until energy poverty is eradicated.

“Let us not forget that climate change and energy poverty are two sides of the same coin,” he stated. “The unfortunate reality for developing countries, however, is that a staggering 759 million people worldwide did not have access to electricity in 2019. Moreover, there were

roughly 2.6 billion people or 34 per cent of the global population who did not have access to clean cooking fuels and technologies, exposing them to high levels of household air pollution.”

To be successful, Barkindo emphasized, will require ensuring that all aspects of the energy trilemma are addressed.

“This means working with each other, and not against each other,” he added. “It is in the interests of each and every one of us to evolve a sustainable energy future that works not just for some of us, but for all of the world’s people.”

In closing, he referred back to OPEC’s birthplace of Iraq, saying he had high hopes that OPEC would be alive, well and successful over the next 60 years of its history.

“It is my hope that through our common efforts to promote oil market stability and a fair energy transition that we will be able to convene here in Iraq to celebrate another 60 years of success together,” he concluded. “Shukran lakum wa wafaq Allah aljami! (Thank you and may Allah grant you all success/luck). Thank you.” 🌐



In a special book, OPEC provides an overview of its successful history

In commemoration of its Diamond Anniversary, OPEC produced a special book titled ‘OPEC 60 years and beyond: A story of courage, cooperation and commitment’, which delves into the Organization’s 60 years of existence. The book was launched on June 19, 2022, in the Al-Shaab Hall in Baghdad. The OPEC Bulletin reports on the launch.

In early 2019, as the Organization of the Petroleum Exporting Countries (OPEC) began preparing for celebrating its 60th Anniversary. Iraq, a Founder Member of the Organization, graciously offered to bring back OPEC Member Countries and its officials, as well as Members of Management and staff of the Secretariat in Vienna, to the historic site of OPEC’s Founding.

The Organization was founded at the First Meeting of the OPEC Conference, which was held in the Al-Shaab Hall in the Bab Al-Muaatham district of the Iraqi capital of Baghdad between September 10 and 14, 1960.

In attendance were OPEC Founder Members: Iran, Iraq, Kuwait, Saudi Arabia and Venezuela.

One of the key ideas to

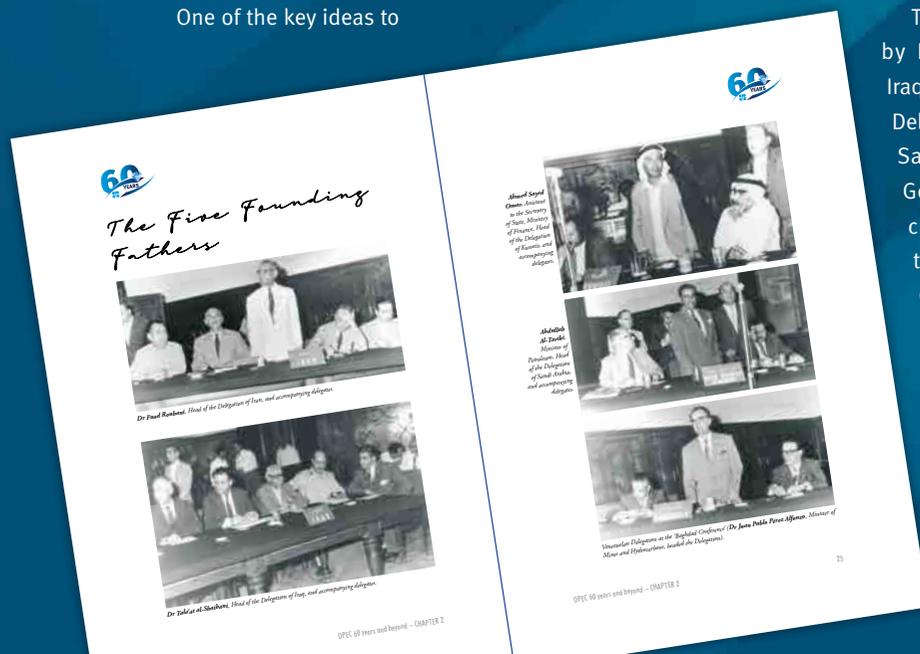
commemorate the historic occasion was to produce a book that brings to a wider readership OPEC’s history, its objectives and achievements over its first six decades. In this context, a special taskforce was formed to accomplish this goal.

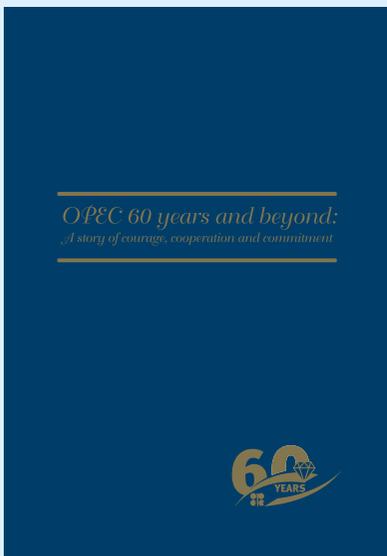
While the book was completed on time, the 60th Anniversary celebration was postponed multiple times following the outbreak of the COVID-19 pandemic and related restrictions.

However, in June this year, OPEC and the Ministry of Oil of Iraq launched the book in the Al-Shaab Hall, on the sidelines of the sixth edition of Iraq Energy Forum.

The event was attended by several Iraqi Ministers, as well as senior officials from the Ministries of Oil and Culture.

The celebration featured remarks by Ihsan Abdul Jabbar Ismaael, Iraq’s Minister of Oil and Head of its Delegation to OPEC, and Mohammad Sanusi Barkindo, OPEC Secretary General. It also included various cultural activities, such as traditional music from OPEC Member Countries, including Iraq, as well as a display of traditional Iraqi costumes presented by the Iraqi Al Aziaa House in Baghdad.





Six successful decades in 462 stirring pages

The history book explores the rich history of OPEC, its activities and actions since its establishment in 1960, as well as a number of key relevant events that predated that period.

In general, the publication is divided into two sections: ‘Analyzing the 60 Years’, which focuses on the Organization’s past from pre-establishment to the outbreak of the COVID-19 pandemic in 2020, and ‘Cross Cutting Issues’, which addresses various important topics for OPEC’s mission and work, such as international dialogue and outreach, sustainable development and environmental issues, and the highly-anticipated OPEC International Seminar.

The book also tells a story of how location matters, detailing the history of the buildings the Organization has resided in throughout its existence.

“As an Organization we have come a long way, we have witnessed many ups and downs, we have seen seven major market cycles, including the latest in the wake of the COVID-19 pandemic, we have evolved as an integral part of the international energy community and we have seen reams of column inches written about OPEC,” he emphasized.

Barkindo noted: “It is important to stress that in terms of OPEC’s history, the Organization is far more than just an appendage to the history of oil. It is a story of a family of nations, of people and populations, of feelings and emotions of countries rich in culture and heritage, and of the struggle of a group of developing countries to exercise the inalienable right of all countries to exercise permanent sovereignty over their natural resources in the interest of their national development.

“The history of OPEC underscores the adversities the Organization has faced, the challenges overcome, the achievements made, and the value placed on dialogue and cooperation with other industry stakeholders, including both producers and consumers.”

The Secretary General also thanked all those that were involved in producing the publication, both at the OPEC Secretariat in Vienna and in Iraq.

“We could not have done this without Iraq’s help. Your generous commitment to this project, your support for the anniversary celebration and your continued backing for OPEC, deserve a round of applause,” Barkindo added.

The Secretary General underscored that “surviving 60 years is a monumental achievement in and of itself for such an organization, but especially so for one representing one of the most volatile commodities – oil.”

In conclusion, Barkindo thanked all those that contributed to the success of the Organization during its almost 62 years of existence, including Heads of State and Government, Ministers and Heads of Delegation, Governors, Secretaries General, National Representatives, as well as Member of Management and staff at the OPEC Secretariat.



In March 1973, the Secretariat relocated to its new address of OPEC House in Vienna. The Organization has called this location home for the longest period of time — 53 years.

OPEC House 88 was one part of the “New Development”. It was the first building in OPEC that stands since the first oil boom. Before OPEC House, OPEC House was the first building that housed the OPEC Secretariat for the first time in the history of OPEC.

OPEC 60 years and beyond – CHAPTER 12

On 17 March 2010, OPEC inaugurated its new and current premises in Baghdad House 17.

OPEC 60 years and beyond – CHAPTER 13



The 178th Meeting of the OPEC Conference, Vienna, 7 July 2019



The 179th Meeting of the OPEC Conference, via teleconference, 5 June 2020

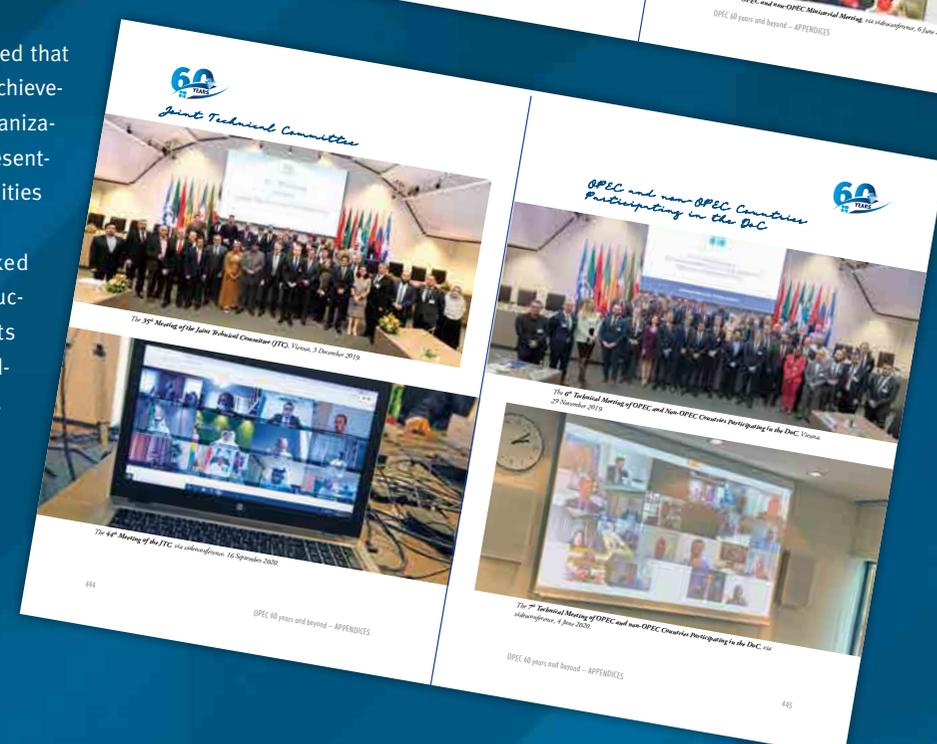
OPEC 60 years and beyond – APPENDICES

The 7th OPEC and non-OPEC Ministerial Meeting, Vienna, 6 December 2019



The 18th OPEC and non-OPEC Ministerial Meeting, via teleconference, 6 June 2020

OPEC 60 years and beyond – APPENDICES



The 35th Meeting of the Joint Technical Committee (JTC), Vienna, 3 December 2019



The 46th Meeting of the JTC via teleconference, 16 September 2020

OPEC 60 years and beyond – APPENDICES



The 7th Technical Meeting of OPEC and non-OPEC Countries Participating in the JTC, Vienna, 29 November 2019



The 7th Technical Meeting of OPEC and non-OPEC Countries Participating in the JTC, via teleconference, 9 June 2020

OPEC 60 years and beyond – APPENDICES

London calling

Returning to London for the first time since October 2019, Mohammad Sanusi Barkindo, OPEC Secretary General, participated in a symposium titled ‘Quo Vadis? — Oil and Gas in the 21st Century, Charting New Directions for the Oil and Gas Industry after COP26’. The OPEC Bulletin reports.



Professor Peter Cameron (l), Director of CEPMLP; with Mohammad Sanusi Barkindo, OPEC Secretary General, giving his presentation.

In mid-June, OPEC Secretary General, Mohammad Sanusi Barkindo, participated in a symposium in London organized by the University of Dundee and the Centre for Energy, Petroleum, Mineral Law and Policy (CEPMLP), together with White & Case LLP.

Thanking Professor Peter Cameron, Director of CEPMLP, and all those involved for the invitation, Barkindo began by recalling the COP26 negotiations in Glasgow last year.

He highlighted a number of positives, for example, the US being back at the head of the multilateral table, all Parties reiterating their commitment to the implementation and full operationalization of the Paris Agreement, and the announcement of the Glasgow Climate Pact.

“This was all encouraging, given the pressing need to reduce global emissions, alleviate energy poverty, counter the impacts of the COVID-19 pandemic and find

a sustainable way forward that leaves no country, industry or peoples behind,” he added.

However, what he also took on board, he said, “was that the discourse around energy, climate, and sustainable development continues to be extremely emotive and not as inclusive as one might hope. Some voices have all been excluded, including many from the oil and gas industry.”

He stressed that the conversation must be global, inclusive, fair, scientific and based on facts, not emotions.

“The new parameters of the public discourse around the energy transition seem reduced to the question: are you for or against fossil fuels? It is perhaps the ultimate false dichotomy,” Barkindo stated, adding, “All voices need to be listened to. The challenges before us are enormous and complex.”

Balancing act

He said the energy transition requires a delicate balancing act, with comprehensive and sustainable solutions. He added: “We have been delivered a stark reminder of the recent strains and conflicts related to energy affordability, energy security, and the need to reduce emissions playing out in regions across the world at the end of 2021 and into 2022.”

“It is an energy sustainability trilemma, with each piece of the jigsaw having to fit together,” he underscored.

Discussions, he said, “urgently require those most British of characteristics: rational thinking, clear-headedness and common sense.”

He also raised many issues related to equity, historical responsibility and the principle of common but

differentiated responsibilities and respective capabilities, and the fact that different countries around the world have varying capabilities and diverse needs, with specific reference to developing nations.

It is important to stress that at OPEC, he said, “we understand the move of many developed nations to set net-zero emissions targets. This is their national aspiration. In fact, some developing nations have moved in this direction too. This includes some OPEC Member Countries — Nigeria, Saudi Arabia and the United Arab Emirates — making pledges on net zero.”

However, he added, “it is important to appreciate the massive challenges for developing countries to reach net zero emissions, many of which are acutely focused on priorities such as energy access, living wages, and supplying basic necessities.”

From the perspective of the developing world, he further elaborated that “if billions of people who suffer from a lack of energy access feel they are excluded from tapping into energies that have helped fuel the developed world, then this could sow further divisions and expand the divide between the haves and have nots, the Global North and South. Nobody should be left behind in the energy transition.”

Clarity required

He also stressed the importance of investments going forward and the need for clarity from policymakers and industry stakeholders.

In this regard, he recalled the recent call from G7 Ministers of Climate, Energy and the Environment, for oil and gas producing countries, including reference to OPEC, to play a key role in ensuring stable and sustainable global energy supplies. From this perspective, he stated that at OPEC “this is what we do, day in, day out.”

At the same time, however, he highlighted that the G7 *communiqué* also committed the group of major industrialized consumer countries to end financing for most overseas fossil fuel projects by the end of 2022. In looking at these two statements, he said, “it is difficult to reconcile them.”

The issue of investment in the oil industry alone is brought home in OPEC’s most recent *World Oil Outlook*. With oil still expected to make up 28 per cent of the

world’s energy needs by 2045, oil-related investments amount to \$11.8 trillion between now and 2045.

In terms of tackling climate change and reducing emissions, he said: “we fully believe that the oil industry can be part of the solution. The history of the oil industry from its very early beginnings has been one of innovation, of providing solutions to the most intractable of challenges.”



L-r: Participants at the symposium included Professor Peter Cameron (second r), Director of CEPMLP; and Mohammad Sanusi Barkindo (r), OPEC Secretary General.

Looking ahead, he added, “our energy future is not about ‘Them’ or ‘Us’. It has to be about ‘We’. This needs to be the focus as we approach the coming years and talks lead us to COP27 in Egypt in November 2022, and then to COP28 in OPEC Member Country UAE, in 2023.”

Reappointment

Whilst in London, the University of Dundee also announced at the symposium that it had reappointed the Secretary General as Honorary Professor in the School of Social Sciences until May 2026.

In a letter addressed to the Secretary General, the University said: “The School ... would like to record its gratitude for the contribution you have made ... and for your ongoing commitment to the School and the University.”



5th technical workshop on climate change sees record attendance

OPEC held the 5th Technical Workshop on Climate Change on May 30 via videoconference, with a few people attending in person for the first time in two years. The event saw record attendance, with about 100 participants joining in. The OPEC Bulletin's Maureen MacNeill reports.

Climate change discussions moving rapidly

Climate change discussions are moving at a rapid pace, and policy adoption is following suit, thus the Workshop is very timely, stated OPEC Secretary General, Mohammad Sanusi Barkindo, in his welcoming remarks.

The meeting focused on the first global stocktake (GST) under the Paris Agreement. “Specifically, we will be looking at potential challenges and opportunities for energy-exporting developing countries,” said Barkindo.

COP26 was held in Glasgow, Scotland in November 2021 and there are high stakes and expectations attached to its outcomes. The SG said that the process is now underway to implement what was decided in Glasgow. Uncertainty and challenges have grown since COP26, and climate ambitions have been somewhat sidelined by COVID-19, and now, geopolitical unrest in Eastern Europe.

“Both developed and developing countries have been confronted with an energy crisis, the likes of which has not been seen in decades. With the price of

commodities rising in some cases by 300–400 per cent in a year, climate change considerations have become secondary for some countries to simply meeting the energy needs of the populace,” Barkindo said.

OPEC has been placed in a contradiction, continued the Secretary General. G7 countries have recently called on OPEC to pump more oil as the geopolitical situation has triggered an increase in prices for oil, gas and coal, which which have contributed to the inflation surge.

At the same time, policymakers are severely hindering investment in fossil fuels through stringent environmental, social and governance (ESG) regulations. “These two ideologies do not match up,” said Barkindo.

The first global stocktake is an important milestone in the implementation of the Paris Agreement, and a main focus since completion of the Paris Agreement Work Programme at COP26, he continued, saying, “the global stocktake must be carried out every five years and is a fundamental component of the agreement. It is meant to assess the collective progress made towards achieving long-term goals of the agreement, via monitoring implementation of countries’ nationally determined contributions (NDCs).”



Some of the Secretariat participants of the 5th Technical Workshop on Climate Change (on panel l-r): Behrooz Baikalizadeh, Head, Petroleum Studies Department; Hasan Hafidh, Officer in Charge, Public Relations and Information Department; Boshra AlSeiari, Head, Data Services Department; Leonardo Sempértegui, General Legal Counsel; Dr Abderrezak Benyoucef, Head, Energy Studies Department; Dr Ayed S Al-Qahtani, Director, Research Division; Mohammad Sanusi Barkindo, OPEC Secretary General; with other colleagues and Mohammad Ali Zarie Zare (fourth right), Environmental Coordinator of the Environmental Matters Unit.

He added that it is also meant to identify what still needs to be done to achieve NDC targets and consider approaches that can be taken to update and enhance their efforts at both the national and international levels with the aim being a rise in climate ambition.

“It is important to point out here that oil-producing and exporting developing countries are already facing extraordinary challenges: not only are they more harshly impacted by climate change than most, they are facing an energy transition in which investment in the oil industry is being actively discouraged.

“Their economies thus stand to doubly suffer in the years and decades to come. We cannot forget that these economies are confronted with special needs and circumstances,” Barkindo said.

The investment challenge

A lack of investment has become one of the main issues facing the industry today. With \$11.8 trillion needed

between 2021 and 2045 to meet demand, as stated in the OPEC *World Oil Outlook*, a massive drop has instead been witnessed.

Barkindo quoted the President of the Society of Petroleum Engineers, Kamel Ben-Naceur, who has stated that global upstream investment in the petroleum industry has dropped by about 50 per cent over the past five years.

“On top of these challenges, funding is ever-more connected to meeting stringent ESG criteria. This means that the likelihood of an oil shortfall exacerbating an energy crisis already in full swing is rising significantly. Any exploration and production projects that would be financed face significant challenges that would bring up the cost,” he stated.

“This is ominous in light of the fact that total primary energy demand is seen to expand by 28 per cent up to 2045 and oil is expected to retain the largest share of the energy mix throughout the outlook period, with a share of just over 28 per cent in 2045,” he said.

The 5th Technical Workshop on Climate Change was opened by Mohammad Sanusi Barkindo, OPEC Secretary General.



The Secretary General said that universal, reliable and affordable access to modern energy sources could be significantly impacted and create serious challenges in achieving cross-cutting Sustainable Development Goal (SDG) 7 on energy access for all, especially in developing countries and poor communities.

The figures show that the world is going to continue to need oil for a long time to come, and that it will be necessary not only for a successful energy transition that will leave no one behind, but also to reach the SDGs.

“We believe that climate change is serious, it affects us all, and that greenhouse gas emissions must be addressed by all industries and all sources in a fair manner, without targeting any industry,” the Secretary General said.

He continued by saying, “Following the pandemic, with its resulting inflation and debt scenarios, and now with geopolitical unrest upsetting energy markets, developing countries are gasping for air. It is necessary to keep this in mind when heading into the first global stocktake of the United Nations Framework Convention on Climate Change’s principles of equity, historical responsibility, and common-but-differentiated responsibility and respective capability.”

The Secretary General added that finance for developing countries is emerging as a critical issue in aiding them in reaching their NDC targets. Adaptation to and mitigation of climate change requires funding, technology development and transfer and capacity-building, he added. Finance is sure to be a key enabling factor and a major topic of discussions at the upcoming COP27, to be held in Egypt this November.

Workshop panel

The panel discussions consisted of presentations by several guest speakers, namely, three representative from the United Nations Framework Convention on Climate Change (UNFCCC) Secretariat, a representative of the Like-minded Developing Countries Group (LDMC), and a representative from the Oil & Gas Climate Initiative (OGCI) and the Third World Network, followed by a Q&A session.

The UNFCCC Secretariat representative talked about technical issues around the global stocktake, including the latest available information on climate finance flows and the provision of means of implementation and mobilization of support to developing countries; the science around climate change; and how the challenge can be addressed together.

The OGCI discussed what the oil industry is doing to address the climate change challenge, including climate investments and initiatives. Mature technology to reduce greenhouse gases (GHG) were addressed, as well as action on methane emission reduction and energy efficiency improvement.

The LDMC and Third World Network were able to bring in the perspective of oil-producing developing countries and the challenges they face, including what is needed to help these countries adapt and mitigate climate change to reach their NDC targets.

They talked about COP26 outcomes on GST and ensuring an equity-based and holistic approach to this process, including respecting UNFCCC principles of common-but-differentiated responsibility and respective capabilities (CBDR-RC), equity and historical responsibility.

Points that were noted at the Workshop included:

- Recent estimates indicate that some progress has been made in the provision of financing and enhancement of capacity building and technology transfer in developing countries, but important gaps and needs remain.
- Finance is at the centre of climate action, the tool that enables action on the ground. Climate finance flows need to be assessed but they also need to arrive where most needed. There is concern with the gap in fulfilment of the goal of mobilizing \$100 billion per annum by 2020, ensuring balanced support for mitigation and adaptation action.
- Developing countries' priorities for the GST should include focus on real-world implementation; creating concrete roadmaps with sufficient finance, technology transfer and capacity-building support; the operationalization of equity through fair sharing of the global carbon budget; and a just transition for developing countries, especially the poorest and most vulnerable.
- The GST should be done in a comprehensive and facilitative manner, not as punishment, but to achieve climate actions. This process should be used to enhance future actions taking into account the special needs and national circumstances of developing countries.
- Trapping developing countries into financial and institutional structures creates more dependencies and increases the socioeconomic divide. Instead, developed countries should be taking the real lead in achieving deep reductions in emissions now, taking into account their historical and cumulative emissions.
- Climate change negotiations need to be rebalanced. Developed countries continue to move away from respecting the principles of equity and CBDR-RC, these should be a bedrock of mitigation action. Any talk of further mitigation ambition must be linked to sustainable development and poverty eradication.
- Energy exporting developing countries should ensure the GST is implemented in a manner that supports their own priorities, making it equitable, sustainable and fair for all and providing input for mitigation and adaptation pathways that ensure this.
- Under the GST, inputs and topics, including linkages, should be discussed in a balanced holistic and comprehensive manner, with balance time allocation taking into account equity considerations and the best available science. The identification of lessons learned and good practices in all thematic areas, as well as international cooperation, are vital.
- Climate impact technologies are ready for scaling up today and could significantly reduce emissions in the oil and gas sector.

Finally, the Director of the Research Division stated in his closing remarks that OPEC and non-OPEC countries participating in the 'Charter of Cooperation' (CoC) have acknowledged the need for enhanced cooperation beyond market-balancing efforts.

He added that the world is seeing the results of a disorderly energy transition, compounded by outside events, and that a lack of investment into oil in recent years is exacerbating the situation.

"As a result, an energy crisis, with consequent stability, availability and affordability issues, is affecting all countries. This is leading to a slowdown in Paris Agreement and Sustainable Development Goal progress, as countries clamber to access any and all energy sources to meet their needs for development," he said, adding, "Every country is facing the climate change challenge,

but oil-producing developing countries stand to bear the brunt of the burden of the energy transition. Their economies stand to lose far more ground than world economies on average, as evident by scientific input provided by the IPCC. They are also being confronted with the worst effects of climate change, though they contributed least to the problem."

Energy-exporting developing countries have submitted their NDCs as required, but need support, including finance, technology transfer and capacity-building, to meet these.

He assured attendees that OPEC will continue to monitor the energy markets and climate change talks on an ongoing basis and is focused on achieving inclusive and fair solutions to climate change and other environmental challenges. 

21st Coordination Meeting on Climate Change held

OPEC's 21st Coordination Meeting on Climate Change took place via videoconference on May 31, following the 5th Technical Workshop on Climate Change, held virtually the day before under a theme focusing on the Paris Agreement global stocktake.

The two meetings took place ahead of and to provide input for COP27, scheduled for November of this year in Sharm El-Sheikh, Egypt, and the 56th sessions of the subsidiary bodies (SB56), scheduled from June 6–16 in Bonn, Germany.

The coordination meeting focused on the latest developments related to UN climate change discussions, including matters related to the Paris Agreement Work Programme, climate finance, processes connected to the first global stocktake under the Paris Agreement, and the key findings on energy in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC). The discussions ended with the adoption of common positions.

OPEC Secretary General, Mohammad Sanusi Barkindo, opened the meeting by highlighting its importance, noting that the event has become a regular gathering on the Organization's agenda for an open and interactive dialogue on climate change, sustainable development and other important energy-related matters.

The Secretary General underlined the vital role that joint work and dialogue can play in addressing climate

change. "We have proven how much can be achieved through collaboration," he stated, adding, "I urge you to continue to work together as a team, and build on this friendship and cooperation."

Barkindo noted further that the provision of sufficient finance, along with technology research and transfer, are needed to develop clean energy sources, which helps drive national development, as well as an inclusive and just transition. "This will have an additional effect of supporting oil market stability and in turn the world economy," he emphasized.

The Secretary General in his remarks encouraged developing countries to enhance their mitigation and adaptation actions to support their environmental efforts in the context of sustainable development and efforts to eradicate poverty.

"Developing countries in particular are struggling more than ever with energy security in the face of the pandemic, in addition to climate change adaptation measures," he noted. He highlighted that energy security must be ensured in "a sustainable and just manner."

The Secretary General also recalled his long career



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The OPEC Secretariat team attending the online meeting.

in climate change processes and negotiations, including attending many COP meetings, which has spanned several decades and encompassed representing OPEC, as well as his home country Nigeria. “The UNFCCC talks are very close to my heart, and I have spent almost all my working life in this process,” he added, stating the meeting was the last he would host as OPEC Secretary General, as his tenure ends in the summer.

The meeting saw strong attendance by delegates from OPEC Member Countries, non-OPEC countries participating in the ‘Charter of Cooperation’ and dialoguing partners.

Some staff of the OPEC Environmental Matters Unit will participate in the UN climate negotiation sessions and mandated events that will be held in Bonn, Germany, in person. 

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Introduction

Few topics are more important for the future of energy than the *energy transition*. Yet the subject is complex, affected by a range of issues and policy frameworks, as well as the factors that drive supply and demand in the oil market. It is closely tied to the issues of energy poverty, sustainable development and the need for a just and equitable transition for all. To examine these issues, the OPEC Secretariat intends to publish a Special Edition of its OPEC Energy Review on the *energy transition*. Interested authors are cordially invited to submit their original, unpublished work focusing on topics related to the *energy transition*.

The relevant topics include, but are not limited to:

- › The impact of the *energy transition* on the global economy;
- › Energy access and energy poverty alleviation;
- › Sustainable development;
- › Ensuring energy security during the *energy transition*.

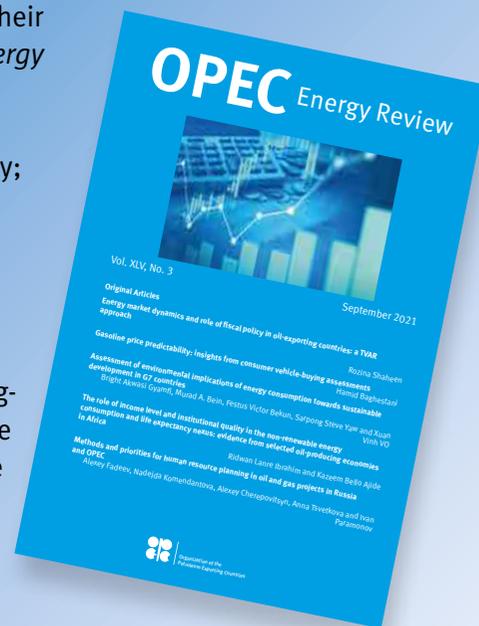
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Timeline of the OER Special Edition – *The energy transition*

1. Paper submission deadline: by July 31, 2022;
2. Decision notice to authors: by September 30, 2022;
3. Special Edition publication: November 30, 2022.

For further information, please contact Dr Mohamed Khalefa Sarrab (focal point of the OER Special Edition and Deputy Editor-in-Chief of the OER) at msarrab@opecl.org.



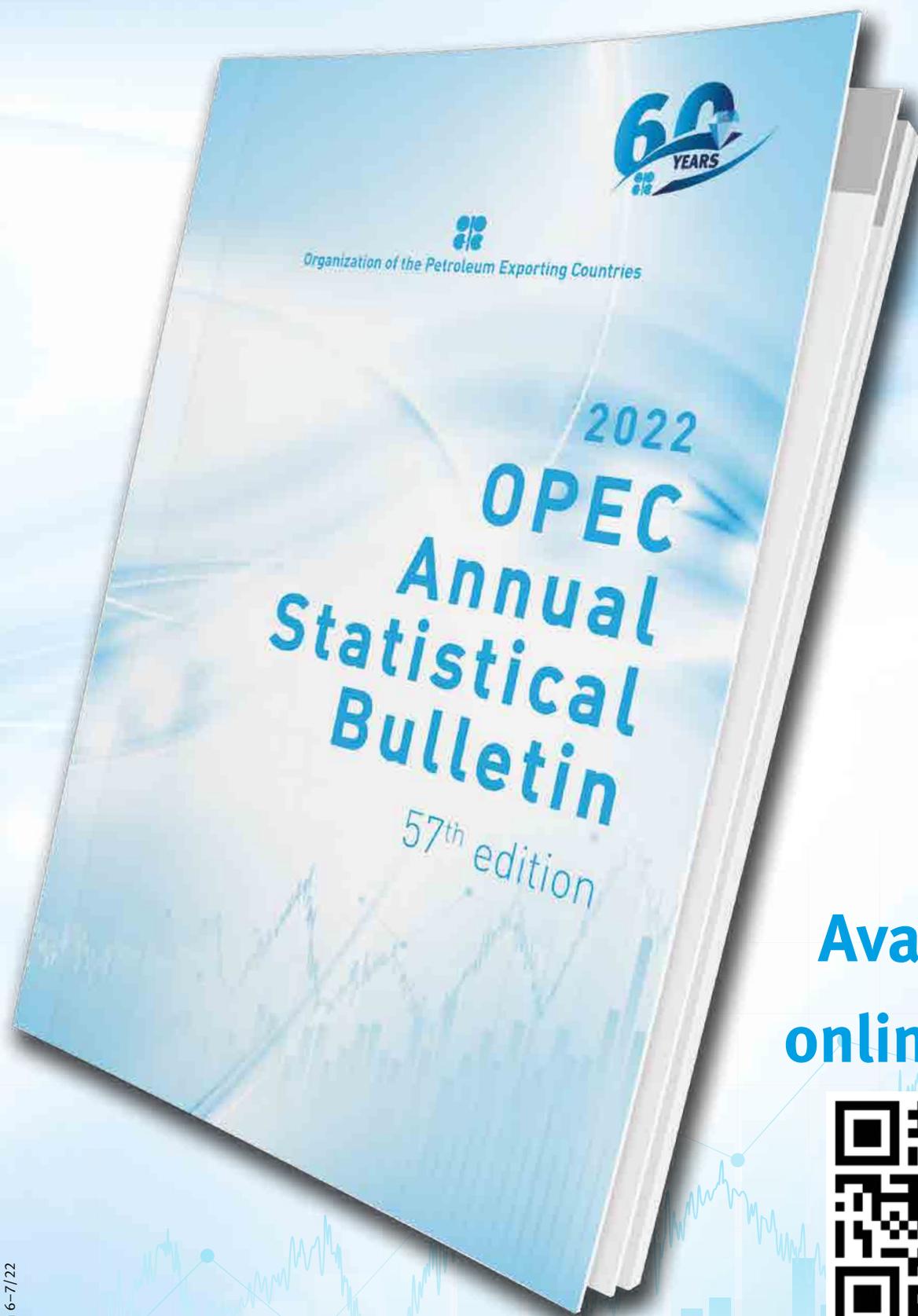
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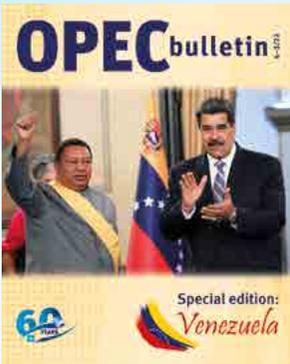


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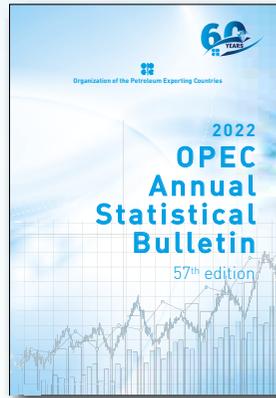
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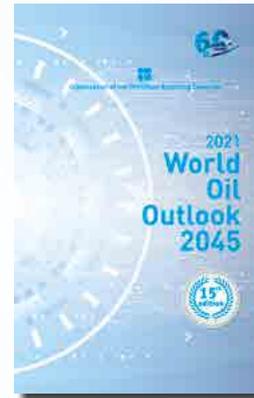
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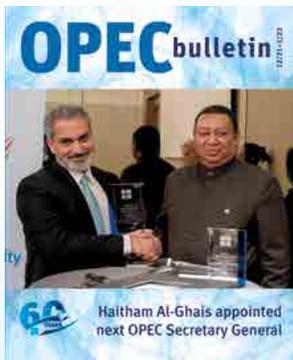
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