OPEC bulletin

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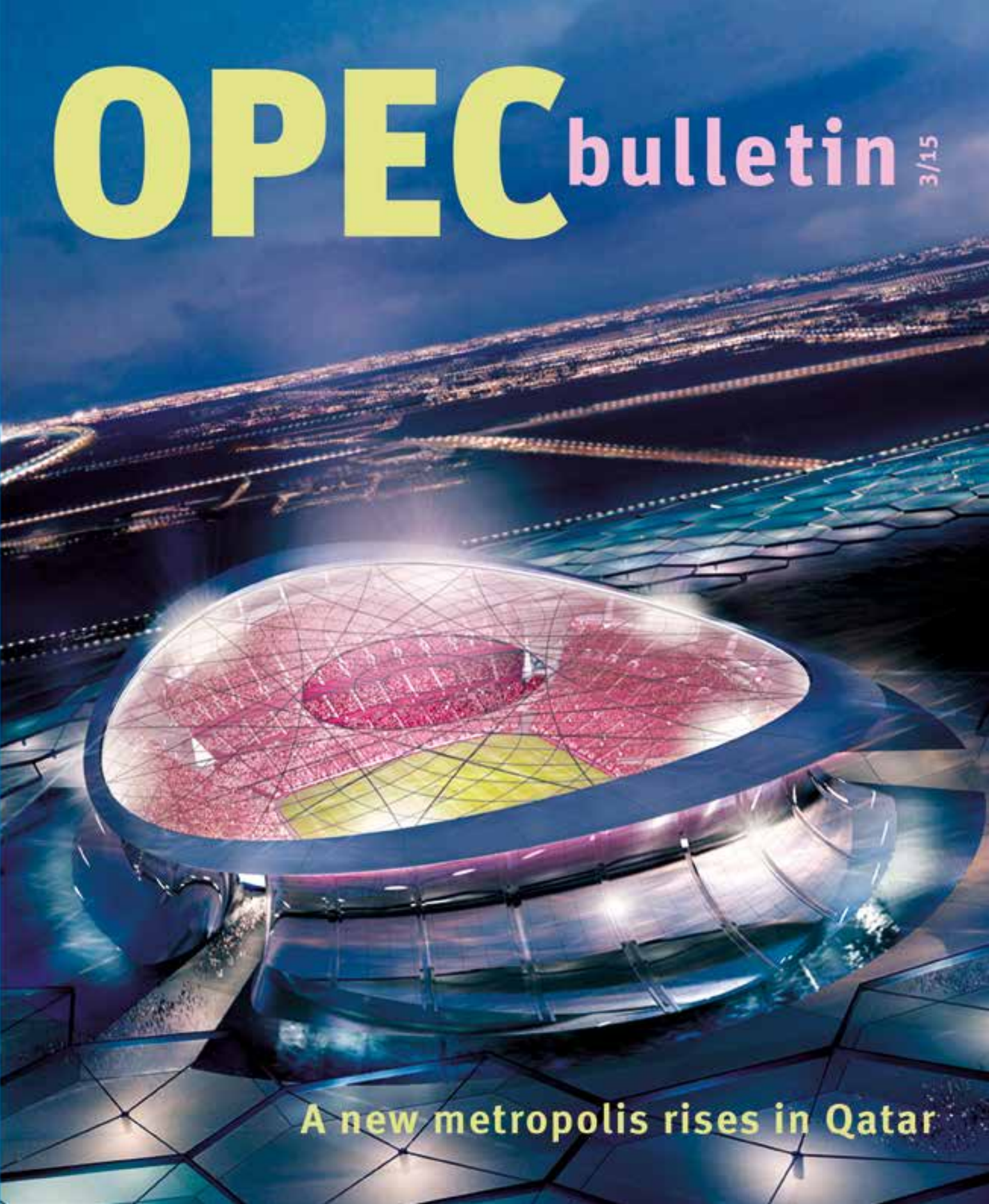

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Counting the cost ... for 100,000 energy workers

Looking back over the past half century or so of OPEC's existence, one can easily understand why the global petroleum sector has earned the reputation of being a boom-bust industry, characterized by instability and sporadic volatility. At varying times, the international market for crude oil, perhaps the most complex, sensitive and unpredictable of all commodities traded today, has witnessed both high and low price extremes, bringing in their respective turns perceived yet perhaps misconceived advantages for the industry's principal stakeholders — the producers and the consumers. Previous thinking was that when crude prices were low, it was the consumers who reaped the benefits; alternatively, when they exceeded a certain level, it was the turn of the producers to smile.

However, years of experience of operating at both ends of the spectrum have taught us that actually no one really gains from excessively high or low prices — there are just too many elements involved and knock-on effects to consider. OPEC recognized this from day one. In fact, its five Founding Members came together in September 1960 to defend their sovereign rights as a result of crude pricing issues. And since that day, the Organization, through its policies, has endeavored to establish and nurture a market that is stable, with prices that are fair and reasonable — for all the parties involved.

To the Organization, it makes perfect business sense to have a win-win situation for all the going concerns that have a vested interest in the global petroleum sector. Hence, its longstanding commitment to dialogue and cooperation with the industry's principal stakeholders, aimed at bringing about a better understanding of the main issues involved.

Happily, a good deal of progress has been made on this front with many of today's pressing issues up for discussion at various workshops and seminars organized under the umbrella of the International Energy Forum (IEF). There is little doubt that the Forum has managed to bring producers and consumers closer together.

However, looking at oil price developments over the past eight months, there is clearly still a lot to do. Whether one is a producer, consumer or investing oil major, planning for the future becomes a precarious, almost impossible task when having to factor in an oil reference price that is prone to wild fluctuations. The price of international crude has been halving since the summer of last year. This has been brought about by a combination of factors led by oversupply and exacerbated by the actions of speculators. The industry is already counting the cost. Projects worth billions of dollars have been cancelled and much-needed investments for future capacity additions put on hold. Worst of all, Bloomberg, quoting figures by Swift Worldwide Resources, has reported that more than 100,000 energy workers have lost their jobs. Oil service companies, panicking over what the future might hold, have quickly retrenched. And this at a time when the international oil sector is having to cope with the so-called 'retirement tsunami', where the industry already stands to lose many of its experienced personnel, especially engineers.

With its chequered history, some would say this is just typical behaviour of a market that is just entering another of its cycles. But in this instance, could it not have been avoided?

We are often reminded that in today's multilateral world, where continents, regions and countries are increasingly becoming interconnected, there is little room for unilateral action, especially in the vast and intricate world of commodity trading. Today, operating purely through self-interest is quite simply frowned upon. As the old adage says, a problem shared, is a problem halved.

Yet, when it comes to the supply of petroleum, there is a stubborn willingness of some non-OPEC producers to adopt a go-it-alone attitude, with scant regard for the consequences. These parties consider producing to the maximum as being the norm. To them, rationalizing the development of one's precious natural resources in keeping with market demands appears to be an alien concept.

This same self-interest and unilateral thinking could not be more apparent today with the advent of the 'game-changing' tight oil, which has taken the market by storm over the past few years. Make no mistake — this unconventional source is a great and welcome addition to the world's potential oil wealth. But the timing of its exploitation is certainly questionable. The facts behind the market oversupply speak for themselves.

Fact: OPEC crude output has been stable over the last nine years. Production has averaged 30 million b/d, with zero growth.

Fact: Over the same period, non-OPEC production — led by the US and Canada — has surged by 6.3m b/d. In 2014 alone, growth was measured at over 2m b/d compared with 2013.

In the past, OPEC has often shouldered the burden of ensuring oil market stability alone. In the current situation, which should be of great concern to ALL, is it not time for this burden to be shared?

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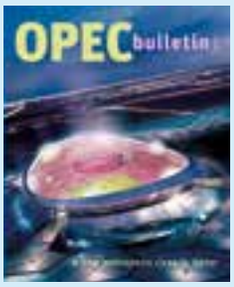

Cover
This month's cover shows an artist rendering of Lusail Iconic Stadium, which will host the opening ceremony and the final at the 2022 World Cup in Qatar (see Feature on page 26).
Image courtesy Getty Images.

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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 12 Members: Qatar joined in 1961; Libya (1962); United Arab Emirates (Abu Dhabi, 1967); Algeria (1969); Nigeria (1971); Angola (2007). Ecuador joined OPEC in 1973, suspended its Membership in 1992, and rejoined in 2007. Gabon joined in 1975 and left in 1995. Indonesia joined in 1962 and suspended its Membership on December 31, 2008.


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Contributions
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Saudi Minister addresses conference in Berlin

Naimi defends OPEC's actions on production, sees prices stabilizing

Saudi Arabia's Minister of Petroleum and Mineral Resources, Ali I Naimi, has defended OPEC's decision not to cut crude oil production at its last Ministerial Conference, stating that the international oil market was now beginning to show signs of stabilizing.

Speaking at the German-Arab Friendship Association in Berlin in early March, he told delegates that there were indications that international crude oil prices were stabilizing around the $60/barrel mark.

"Going forward, I hope and expect supply and demand to balance and for crude oil prices to stabilize," Naimi said.

In his view, crude oil demand was gradually rising and global economic growth appeared to be getting stronger. At the same time, the price of oil was finding a delicate balance.

"The goal of OPEC and Saudi Arabia is simply to balance the market when it can, not to drive the price down to levels that would curb US production."

— Ali I Naimi, Minister of Petroleum and Mineral Resources of Saudi Arabia

Maintain *status quo*

With crude oil prices falling by over 50 per cent from the summer months of 2014, OPEC was widely expected to cut its oil production ceiling of 30 million barrels/day at the 166th Meeting of the OPEC Conference in Vienna at the end of November last year.

However, after in-depth discussions among the Organization's 12 Member Countries, it was agreed to maintain the *status quo* and retain the existing ceiling.

Naimi told conference delegates in the German capital that he still remained adamant that neither Saudi Arabia nor OPEC should cut crude production in response to the recent price fall.

He attributed the downturn to a combination of factors, including sharp growth in non-OPEC oil supplies at a time of sluggish oil demand, brought about by the financial crisis in 2008–09 and subsequent global recession. "Supply and demand are key aspects, of course, but the price also takes into account a range of other factors," he was quoted as saying.

These other factors, he stressed, typically included speculation and conjecture, whether informed or otherwise, and the perception about what would happen in the future. This approach meant that oil was increasingly used as an asset class.

The Saudi Minister maintained that the oil market situation since last summer was just another cyclical fall in crude prices and something that the Kingdom could not have counteracted on its own.

Giving an example, he said that in the 1980s, Saudi Arabia made a drastic cut in its oil production — from 10m b/d to 4m b/d — but the crude price still fell from $30/b to less than $10/b.

"This policy was tried in the 1980s and it was not a success. We will not make the same mistake again," he told the audience.

Naimi contended that they would never be able to curb volatile oil market investment cycles. "But perhaps we can work to moderate them for the benefit of all producers," he added, alluding to the need for cooperation among the industry's main stakeholders.

Concerning OPEC's decision to maintain its 30m b/d production ceiling for the first half of 2015, he said the

Organization's Oil and Energy Ministers made a "historic" decision at the November 27 Meeting in Vienna to "not intervene" in the market.

Naimi professed that Saudi Arabia always took a long-term view and did not respond with "knee-jerk" reactions to short-term market fluctuations.

"Many commentators have recently seen the sense in this approach. And I think history will prove that this was the correct path forward," he was quoted as saying. "Going forward, I hope and expect supply and demand to once again start to balance."

The Saudi Minister was critical of the Kingdom's detractors, stating that during periods of rapid price movement — up or down — there was often a frenzy of commentary ascribing various bizarre theories and motives about collusion or conspiracy to OPEC and to major producers, most notably Saudi Arabia.

Balance the market

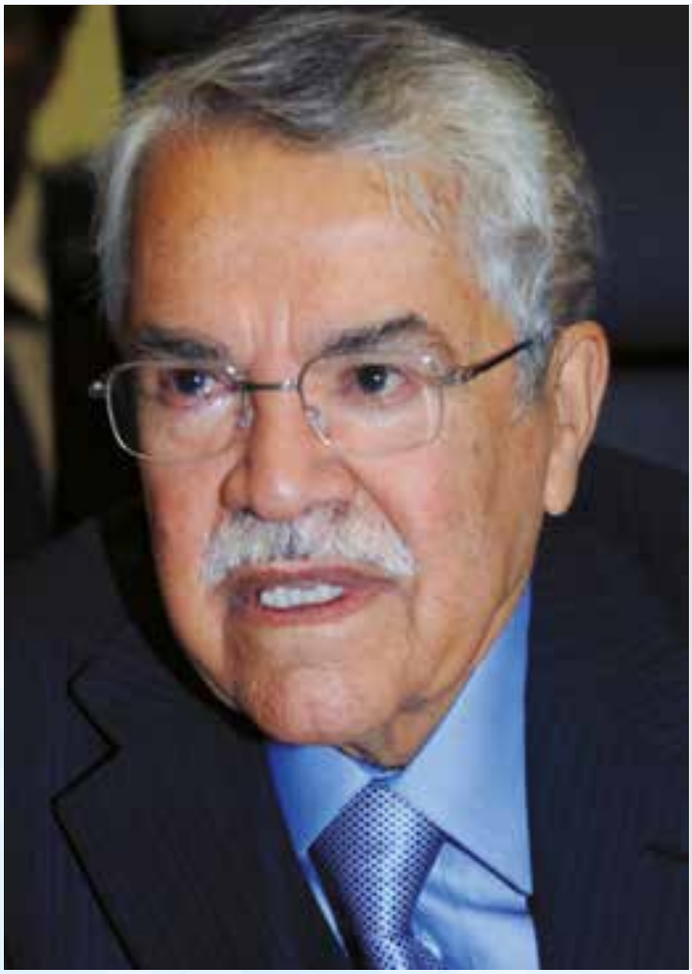
"Theories abound. They are all wrong," he stressed. "OPEC is not dead, nor is OPEC waging a war on United States light, tight oil. The goal of OPEC and Saudi Arabia is simply to balance the market when it can, not to drive the price down to levels that would curb US production."

Naimi said he still welcomed the advent of US shale liquids' production, even though they had helped create an oversupplied market, reiterating that the world would require a lot more energy in the future, a time when all manner of supplies would be essential for offsetting possible shortages and preventing crude oil prices from spiking.

Turning to cooperation, he said the Kingdom remained open to establishing firm ties with producers outside OPEC. Along with Venezuela, the Kingdom had recently met with the oil and energy ministers of Russia and Mexico, but nothing concrete had been reached.

He called on non-OPEC oil producers to help balance the market, stating that it was not up to Saudi Arabia to subsidize higher-cost producers.

"It makes absolutely no sense for the most efficient producers to be the ones to cut production when we are only 30 per cent of the producers."



Ali I Naimi, Saudi Arabia's Minister of Petroleum and Mineral Resources.

Naimi made it clear that Saudi Arabia would not act alone and he was not aware of any plans for an emergency OPEC meeting. The next OPEC Conference was not until June.

"In cooperation with many countries we have moderated production levels to improve the market situation. But now the situation is different. We need every major producer to cooperate," he professed.

"Saudi Arabia remains committed to helping balance the market but circumstances require non-OPEC nations to cooperate. Currently, they choose not to do so. They have their reasons," he said. "I would like it to be known that Saudi Arabia continues to seek consensus," he told delegates.

New records set as Bahrain hosts 19th Middle East Oil & Gas Show

MEOS

L–r: Dr Abdul Hussain Bin Ali Mirza, Minister of Energy, Kingdom of Bahrain; Suhail Mohamed Al Mazrouei, Minister of Energy, UAE; Dr Ali Saleh Al-Omair, Minister of Oil, Kuwait; Abdalla Salem El-Badri, OPEC Secretary General.

OPEC Oil and Energy Ministers and the Organization's Secretary General attended the Middle East's premier oil and gas show in early March, an event that was expected to have set another new attendance record.

Kuwaiti Oil Minister, Dr Ali Saleh Al-Omair, United Arab Emirates (UAE) Minister of Energy, Suhail Mohamed Al Mazrouei, and OPEC Secretary General, Abdalla Salem El-Badri, were among over 2,000 oil and gas professionals that attended the opening session of the 19th Society of Petroleum Engineers (SPE) Middle East Oil & Gas Show and Conference (MEOS 2015).

Welcoming addresses were made by Dr Abdul Hussain Bin Ali Mirza, Bahrain's Minister of Energy; AbdulHameed Al-Rushaid, Chief Drilling Engineer, Saudi Aramco and MEOS 2015 Conference Co-Chairman; as well as Nathan Meehan, SPE President.

They were followed by a key ministerial panel session, a new feature of the 36-year-old event, which examined the current global energy situation through the eyes of responsible governments.

As well as the Kuwait and UAE Ministers and OPEC Secretary General, other speakers included Bahrain's Ali Mirza, and Eng Sherif Ismail, Egypt's Minister of Petroleum and Mineral Resources.

The panelists delivered their own perspectives on this year's conference theme, *'Energy beyond limits through innovation and collaboration'*, which focused on the importance of collaborative efforts between national and independent oil companies, industry and academia to meet world energy demand. The conference theme was also addressed at an executive plenary session which looked at how the exploration and production industry is transforming and pushing the limits through innovation, coupled with collaboration, to provide world energy needs, efficiently, responsibly, and with maximum value.

Panelists included Amin Nasser, Senior Vice President Upstream at Saudi Aramco; Paal Kibsgaard, Chief Executive Officer at Schlumberger; Hashem Hashem, Chief Executive Officer at the Kuwait Oil Company; Mark Albers, Senior Vice President at ExxonMobil; and Gerald Schotman, Chief Technology Officer and Executive Vice President, Innovation.

Six panel sessions in four days

Another highlight was an industry breakfast session which looked at the current turbulence in the oil and gas markets and its possible implications, particularly from the perspective of the International Energy Forum (IEF).

In total, six panel sessions were held over the four days, discussing exciting topics relevant to the industry.

Held under the patronage of His Royal Highness and Prime Minister of Bahrain, Prince Khalifa bin Salman Al Khalifa, MEOS, which is organized by SPE and Arabian Exhibition Management (AEM), continues to be one of the largest and best attended technical events of its kind in the Middle East region.

The event, which ran from March 8–11, was expected to have attracted over 8,000 attendees, over 500 more than at MEOS 2013.

"MEOS is one of the most established oil and gas shows in the Middle East with a 36-year track record of success," commented Conference Co-Chairman Al-Rushaid.

"Over the years, it has firmly established itself in the international oil and gas event calendar. With each new edition, we strive to build on this solid reputation and industry esteem by offering a conference programme that is highly topical and a parallel exhibition that showcases the very latest solutions, products and services.

"Together, the conference and exhibition combine to form a comprehensive current overview of the oil and gas industry in the Middle East, offering real solutions to those operating in the sector, whilst facilitating new business opportunities," he stated.

The conference committee received a record number of submissions for the technical programme. Over 1,200 submissions from 228 organizations and 50 countries were received, an increase of 37 per cent over the previous edition of MEOS.

Some 327 papers were selected by the committee to be presented during 42 technical sessions over the four days of the event, covering topics on reservoir production and facilities, exploration and appraisal, drilling and completions, project management, human resources, business models, and health, safety, security and environment.

Said Al-Rushaid: "We are very pleased with the continued and growing interest in MEOS. The staggering increase in submissions and the high quality of abstracts made the selection process even more challenging than in previous years. However, this ensures that the technical integrity of the programme will be second to none and that each delegate will be able to take away significant learnings from the event."

Running in tandem with the conference, the MEOS exhibition is held over a 14,800 square metre site at the Bahrain International Exhibition & Convention Centre.

It typically showcases industry oil and gas products and services in the Middle East and attracts national and international companies and major operating firms.

Natasha Kaplinsky, Journalist and news presenter, was moderator of the event.

Inaugurated in 1979, it features over 300 exhibitors from 30 countries and covers all areas of the upstream oil and gas industry. Over its three days the exhibition consistently attracts over 7,000 high quality attendees.

The 18th edition of MEOS, which was held in March 2013, also set a record in attracting a near 7,500 attendees, 2.5 per cent higher than the 17th edition.

And the success of the exhibition was reflected in the fact that over half of the space available for the 2015 show was booked by satisfied parties two years in advance.

It is fitting that Bahrain is responsible for one of the world's leading oil and gas conferences. It was the first country in the Gulf region to discover oil in 1932 and, as a pioneering nation, has been the meeting place for petroleum industry buyers and suppliers ever since, thanks to its strategic location.

Some of the high-ranking Conference attendees (l–r): AbdulHameed Al-Rushaid, Conference Chairman; Dr Abdul Hussain Bin Ali Mirza, Bahrain's Minister of Energy; Nathan Meehan, SPE President-elect (2016); Hisham Siyabi, Conference Co-Chairman; Suhail Mohamed Al Mazrouei, UAE Energy Minister; Dr Ali Saleh Al-Omair, Kuwaiti Oil Minister; Abdalla Salem El-Badri, OPEC Secretary General; and Natasha Kaplinsky, Conference Moderator.

El-Badri attends Middle East Oil & Gas Conference

Oil market should return to balance in second half of 2015

MEOS

Abdalla Salem El-Badri, OPEC Secretary General, speaking at the Oil & Gas Show.

The global crude oil supply and demand balance in the first half of 2015 points to an oversupply of around two million barrels/day, although the market should return to balance during the second half of the year.

That was the view put forward by Abdalla Salem El-Badri, OPEC Secretary General, at the 19th Middle East Oil & Gas Conference, held in Manama, Bahrain, in early March.

Addressing a ministerial panel session, he pointed out to delegates that there had been rising supplies from non-OPEC oil producers.

"In fact, since 2008 non-OPEC supply has risen by almost 6m b/d. In contrast, OPEC's production has been fairly steady at around 30m b/d," he affirmed.

El-Badri noted that oil demand in 2014 was weaker than originally projected at the beginning of that year, "although we do expect higher growth this year." Last year, oil demand growth was just below 1m b/d, while this year it was expected to rise to around 1.2m b/d.

The global economy, he observed, continued to offer up both optimistic and pessimistic indicators. OPEC saw global economic growth next year at 3.4 per cent, compared to 3.2 per cent in 2014.

The industry required to adapt and evolve

The OPEC Secretary General said that, over the years, the global oil and gas industry had gone through a number of cycles and changes that had required the industry to adapt and evolve.

"There is no doubt that the last nine months have

been one of those intermittent periods of volatility, after several years of stability."

But El-Badri stressed that the Organization did not believe that actual market fundamentals warranted the almost 60 per cent drop in prices that the market saw between June 2014 and January 2015. "It is clear that speculators also played a role in this fall," he added.

He conceded that the current lower price environment was a test for all producers and investors. Lower oil prices meant less revenue. And less revenue meant tighter budgets.

"While prices will no doubt rebound, as they have done lately, it is clear that the industry is currently witnessing a landscape that is shifting the global oil industry," he maintained.

For example, said El-Badri, a number of projects were being cancelled or put on hold, rig counts had fallen dramatically, investment plans were being revised, costs were being cut and squeezed, and redundancies had been made.

Current realities

"These are the current realities. It is a challenging time for the industry. However, there are clearly many things that the industry can do with one eye on the current situation, and one eye on the future."

Citing examples, El-Badri said it was important to look at new ways to reduce costs and achieve more efficient working practices.

It was also vital as an industry to enhance collaboration between national oil companies, international oil companies, service providers, as well as other industry stakeholders, to help further streamline the industry and discuss views on the industry's future.

In addition, he continued, it was essential to maintain research and development initiatives and to continually develop technologies that could help in discovering, extracting and producing more hydrocarbon reserves in an ever more cost-effective and sustainable manner.

"And for producers, it may be useful to use the situation of lower oil prices to create incentives to use energy more efficiently and implement sustainable policies that could lay the groundwork for more diversified and less energy-dependent economies," he said.

El-Badri said the reason the industry's stakeholders needed to keep their eyes on the longer term was because energy demand was expected to increase by 60 per cent by 2040, with fossils fuels remaining central to the energy mix.

"The world will need more oil investments and the Middle East and North Africa (MENA) region will be central to this," he asserted.

Referring to data contained in OPEC's *World Oil Outlook 2014,* El-Badri said that oil-related investment requirements were estimated to be around $10 trillion between now and 2040.

Oil demand was seen increasing by around 21m b/d to 111m b/d by 2040, with Asia accounting for almost three-quarters of the growth. The MENA region, he said, was clearly perfectly-positioned to supply Asia's ever-expanding demand for oil and gas.

"However, as we all know, no-one can make precise predictions about the future. History tells us that things rarely stay the same. The past nine months have demonstrated this," he contended.

"There is no doubt that the market and its stakeholders will have to evolve to ever-changing circumstances and challenges in the years ahead."

Alongside the current market situation, said El-Badri, these included uncertainties they could now call 'known' uncertainties. These included the potential impact of United Nations climate change negotiations; the role of financial markets and oil market speculation; energy policies in some consuming countries; manpower bottlenecks; advances in technology; and rising costs.

"And there are also 'unknown' uncertainties. These are most often related to geopolitics and severe weather events," he stated.

We cannot avoid challenges

The OPEC Secretary General said it was important to stress that the oil business had been dealing with change and uncertainty since its very early days.

"We cannot avoid cyclical events, when prices rise and fall, and we cannot avoid challenges. It is the nature of the market.

"But there are clearly tremendous opportunities too. Despite the recent volatility and current uncertainties, there is no doubt that the industry has a healthy long-term future," he concluded.

MDTC Multi-Disciplinary Training Course continues to generate enthusiasm

At the MDTC ... Abdalla Salem El-Badri (second left), OPEC Secretary General; with (l–r): Dr Omar Abdul-Hamid, Director, OPEC Research Division; Asma Muttawa, General Legal Counsel; and Dr Hojatollah Ghanimi Fard, Head, Petroleum Studies Department.

Forty carefully chosen specialists from OPEC Member Countries completed a successful one-week training course at the OPEC Secretariat in Vienna at the end of February.

Attendees of the Organization's Multi-Disciplinary Training Course (MDTC) — now in its 15th year — heard detailed accounts on the structure and function of all departments at the Secretariat, as well as in-depth presentations on short- and long-term petroleum market topics, data issues and the OPEC Long-Term Strategy (LTS). The participants learned about supply and demand determinants in the oil market, the global economy and how these impact the industry.

Also discussed were product markets, market modelling, stock movements, data collection, transportation, sustainable development and energy policies. Participants were invited to ask questions and participate in panel discussions.

The annual event has attracted unprecedented numbers of attendees from OPEC Member Countries over the past two years — in 2014 attendance jumped to 45 from 24 the previous year — a good indication of the programme's attraction and success.

MDTC Task Force Chairman, Dr Joerg Spitzy, said there were plenty of participants this year and they were very interactive and very much involved in discussions.

Everybody seemed to have enjoyed the programme when they left on the Friday, he said, adding that there was very good feedback about the event and about Vienna as a location to host the MDTC. All participants had a very positive attitude and found the experience very useful.

"We had to cut discussions off about 80 per cent of the time. We could have spent much more time on discussions. One thing we could think about next year is more side events, as well as more social activities, like informal lunches and a dinner to provide more opportunities for interaction among the participants and also to provide more room for discussion with the Secretariat's experts and management," he maintained.

But despite cost-cutting this year, there was very intensive social interaction among the participants and

Throughout the course, Secretariat officials give presentations about OPEC's work.

with Secretariat colleagues. "The interaction with the OPEC Secretary General on the last day was extremely fruitful. Despite the 30 minutes penciled in it actually extended to almost one hour because the discussion was so lively and engaging," observed Spitzy.

"Participants got first-hand insight through his information about the latest oil market developments and the role that OPEC plays," he explained.

Motivated people

Spitzy said the Secretary General's question and answer session and the visit to sister institution, the OPEC Fund for International Development (OFID), were the highlights of the event. "However, all presenters across the board, even down to administrative matters, were well received and the audience was engaged," he stressed.

The participants were a good cross section of high potential people and a pleasing gender mix, with about half men and half women participating, noted Spitzy. "We want high potential, motivated people coming with an oil industry/energy/economic background.

"I think they should be able to utilize the knowledge in their day-to-day work to understand what the Secretariat is providing, what we are doing and how they can utilize this source of information in their daily work and operations."

In addition, he said, some past MDTC participants end up becoming more involved with the work of OPEC from their home countries. "They sometimes also come back as part of delegations, or as colleagues at the Secretariat."

The MDTC has become relatively well-known among Member Countries over the years, added Spitzy. "It has gone from relatively less known to kind of an event Member Countries look forward to." It has turned into more of an educational outreach effort, he maintained.

"However, we try to improve the organization of the event and always try to get feedback from participants every year and incorporate this into our reorganized schedules."

Secretariat colleagues have also become very motivated by the MDTC over the years, in part from the feedback provided by participants, said Spitzy, adding that the event itself brings a lot of energy to the Secretariat. "I feel they get engaged, there is good feedback. It is very well-invested time for the experts of the Secretariat."

Dr Omar Abdul-Hamid.

The Director of OPEC's Research Division, Dr Omar Abdul-Hamid, clarified in his welcoming speech some of the work of the Secretariat and its focus. "I want to underscore the most important aspect of OPEC's work — research," he said.

"It will become clear to you over the course of this week that this research is the heart of our Organization. The specialists here focus on conducting extensive

Forty specialists from OPEC Member Countries attended this year's MDTC.

research and gathering data to support the Organization's macro- and micro-economic modelling.

"These activities are essential to stabilizing the oil market and ensuring the steady supply of oil to consumers," he professed.

Abdul-Hamid reiterated the main goals of the OPEC statute, adding that these are met through dialogue with producing and consuming countries, continuing investment in production and refining capacity, regular meetings, sharing of data and publications and outreach, among others.

He told participants that the MDTC is well on its way to becoming an institution within the Organization. He added that feedback from previous attendees had helped shape the programme into its current form, and participants were once again asked to fill out feedback forms.

"It is important to support the development of human resources in our Member Countries, and the MDTC is part of OPEC's attempt to do just that.

"You have been carefully selected based on your potential, talents and experience," added Abdul-Hamid. "We hope that you will use the specialized presentations delivered by our experts and analysts — and the opportunity to meet and mingle with fellow colleagues — to propel your own careers forward."

Active participation

Spitzy concurred in his introductory remarks, stating that training is a 'two-way street' and that active participation is essential to get the most out of the course.

Q&A periods at the end of each presentation allowed participants to ask any questions that were not answered in a session or to go into more detail about a topic.

For the first time, the MDTC held panel discussions at the end of each session at which all presenters for the session were present, allowing them to provide multi-layered and deeper answers to questions asked by participants, adding complementary information about their particular areas of focus.

"We see this course as the starting point in our relationship with you. The wonderful mix of cultures, experiences and knowledge represented here today are the reason behind the growth and development of OPEC's work," Spitzy said in his speech.

Delegates make their customary trip to the OPEC Fund for International Development.

"...let me emphasize that you are the future of the oil industry in your countries. We at the Secretariat hope that through this course, we can play some small part in helping you create exciting and fulfilling careers — which will positively impact both OPEC and your home countries."

On their visit to OFID, participants learned about the humanitarian efforts being undertaken by the institution. Attendees were very interested in the information provided during the visit by OFID's public relations department, asking many questions.

On the last day, during their session with the OPEC Secretary General, participants were able to ask about factors behind oil price fluctuations and today's market situation.

Ministers met at their Conference in November last year, they were presented with all reports, covering economic development, supply and demand figures, and the future outlook to 2040.

He added that they debated the positives and negatives of reducing production. Since 1960, and the birth of the Organization, the decision has always been unanimous, he added. "That is how we do it — everybody must agree. They can say they don't like it, but at the end of the day they agree. We have to go as a group."

El-Badri said it is necessary to find a balance where it supports both OPEC and non-OPEC producers. When asked what a suitable price range would be, the Secretary General answered: "If I knew that I would be very rich tomorrow!"

Asma Muttawa (l), Chairwoman of OPEC's Academic Committee; with Dr Joerg Spitzy, MDTC Task Force Chairman.

OPEC's future goals were also a topic of discussion, to which El-Badri said: "We have been here since 1960. What we are seeing is nothing. We have had a lot of difficulties, had wars with each other ... we still survived because OPEC is about protecting the interests of Member Countries.

"There can be a lot of conflict in Member Countries, but when they come here they are very professional, very educated and knowledgeable. As far as I am concerned, OPEC will stay for the foreseeable future, OPEC will be here."

And it seems the MDTC will be around for some time as well. "It has changed in style and depth over time since I began," said Spitzy, adding that it has become more comprehensive.

"It has become a tradition," he concluded.

MDTC participants take time out for a group photograph.

Investment to total $90 billion over next five years

Algeria to drill first offshore oil well, committed to expanding capacity

Algeria is taking steps to drill its first offshore oil well by the end of this year, according to the country's Minister of Energy, Dr Youcef Yousfi.

He disclosed at a state forum that the Ministry had completed the necessary seismic studies, stating that he was optimistic new onshore oil and gas fields would start production in the next few years.

Algeria's state-owned, Sonatrach, plans to invest over $90.5 billion in oil and gas exploration over the next five years to boost the OPEC Member Country's production capability. Some $64bn of this will be concentrated on upstream sector developments.

The intention is to step up exploration activity to cover an area of 26,000 square kilometres per year, with an average of 125 wells drilled annually until 2019.

New oil wells

So far in 2015, Sonatrach has reportedly discovered three new oil wells with potential production of 3,000–4,000 barrels/day.

With global oil and gas demand expected to rise considerably in the years ahead, Algeria, in keeping with other producers, is looking to expand its production capability.

Last year, the country's oil and gas production increased by 4.4 per cent to 200 million tonnes of oil equivalent (toe) — around 4 million b/d.

According to the Energy Ministry, this level of output reversed the trend of declining production seen over the past few years.

The Ministry's data showed that output of crude and condensate in 2014 improved by almost five per cent over the previous year to 61m t, while gas production rose by some three per cent to 131bn cubic metres. Liquefied petroleum gas (LPG) was the big winner. Its output surged by 14 per cent to 8m t in 2014.

Half of all oil and gas produced domestically — some 100m toe — was exported last year. It earned the country $58.5bn, which was eight per cent lower than in 2013 because of the slump in crude oil and gas prices in the second half of 2014.

Looking ahead, the Ministry revealed that Algeria is looking to further boost both oil and gas production and exports.

Overall, the general plan is to increase the country's crude oil production by 50 per cent over the coming decades, while doubling gas output and exports.

In 2015, exports are slated to expand to127m toe. By 2019, Algeria hopes to be in a position to produce a total of 225m toe of oil and gas — 141m toe of gas and 84m toe of oil, showing the importance of the country's gas activities to the economy. Total petroleum exports are expected to reach 144m toe in that year.

In support of its capacity expansion plans, Algeria is planning to launch its fifth exploration bidding round in the third quarter of 2015.

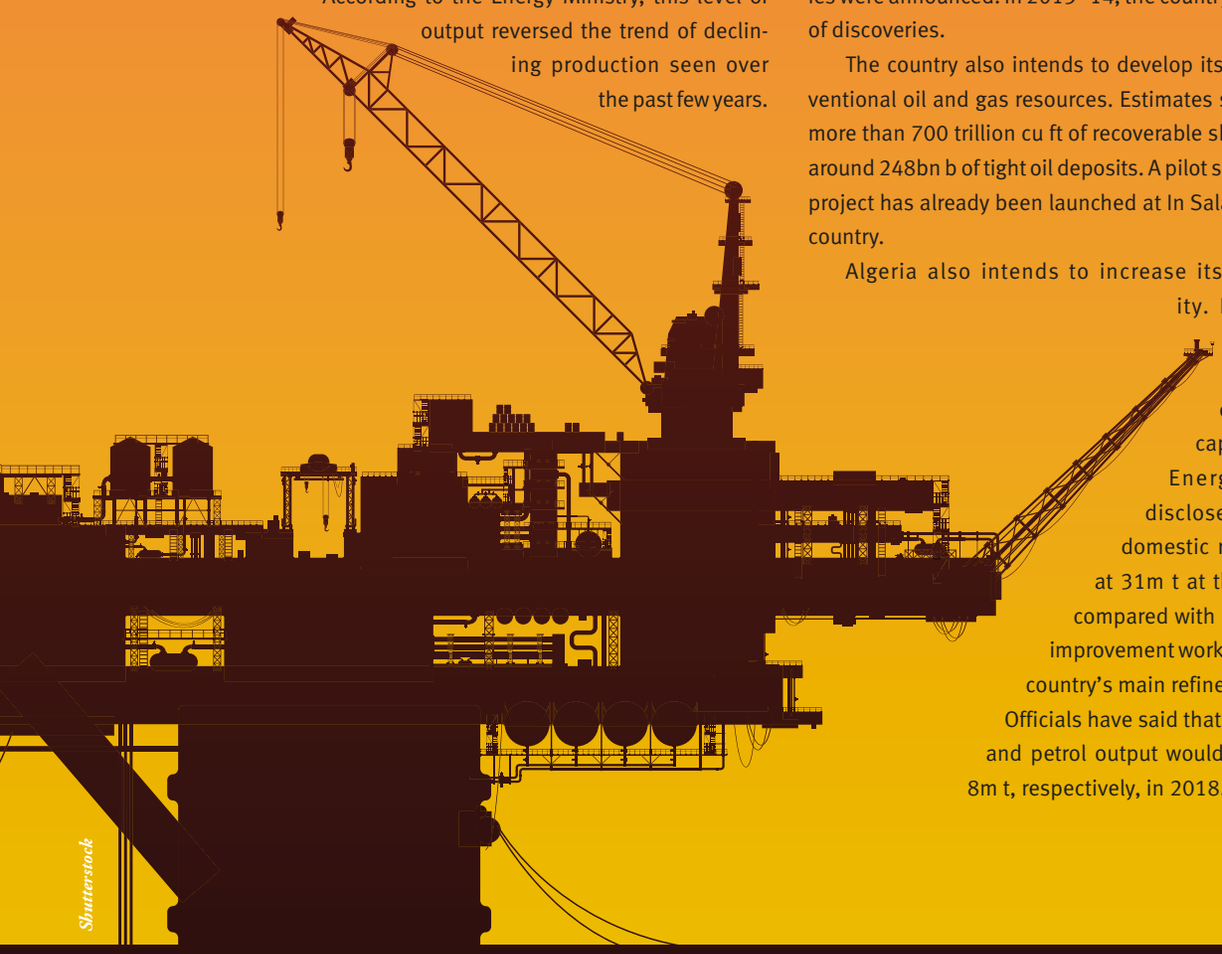
Energy Ministry data showed that, last year, 30 finds were made, 29 of which were by Sonatrach alone. In 2013, 32 discoveries were announced. In 2013–14, the country made 7bn boe worth of discoveries.

The country also intends to develop its considerable unconventional oil and gas resources. Estimates show that Algeria has more than 700 trillion cu ft of recoverable shale gas reserves and around 248bn b of tight oil deposits. A pilot shale gas development project has already been launched at In Salah in the south of the country.

Algeria also intends to increase its oil refining capacity. Five new refineries are expected to be constricted to double existing capacity.

Energy Minister Yousfi disclosed at the forum that domestic refining output stood at 31m t at the end of 2014. This compared with 25m t in 2012 before improvement work was carried out at the country's main refineries.

Officials have said that both domestic diesel and petrol output would double to 9m t and 8m t, respectively, in 2018.



Shutterstock

Angola hopes to secure 2m b/d crude output target by early 2016

Angola has announced that it is aiming to attain its long-awaited crude oil production target of two million barrels/day by the beginning of next year.

The OPEC Member Country's state oil company, Sonangol, said that to achieve this target by 2016, domestic production would have to rise by around 330,000 b/d from the 1.67m b/d average produced last year.

The 2014 production figure was 50,000 b/d lower than the 1.72m b/d recorded in 2013.

Francisco de Lemos Jose Maria, Sonangol President.

According to official figures quoted by the *Platts* news service, Sonangol's share of total output last year stood at 222,269 b/d, up from 181,746 b/d in 2013.

Sonangol said: "In the first half of the year we saw a sustained reduction in oil production that reached its lowest daily level of 1,474,066 b/d in March 2014. The effects of this production decrease were partially offset by higher prices of crude.

"Then, from June onwards, with the entry into production of the Clov and Polo West fields, and maintenance work to fix operational constraints on existing fields, production recovered to about 1,800,000 b/d by December."

The company added that, over the same period, it observed a sharp decrease in the sale price for oil — from a peak of $110.64/barrel in June to $57.91/b in December.

Despite the price slump, Sonangol, which announced investment of $5.56 billion for last year, said its balance sheet remained strong, with total assets of $51.50bn, up by three per cent on an annual basis.

Said the company: "This gives us the flexibility we need to continue to invest for the medium and long term."

Sonangol disclosed that it now supplied 47 per cent of its crude exports to China, 13 per cent to India and six per cent each to Spain, Canada and Taiwan.

"The year 2014 also saw increased sales of products into Asia, particularly China, India and Taiwan, and South America."

In August last year, Sonangol signed an agreement with Chile to provide crude oil to domestic oil firm, ENAP, making Angola Chile's largest supplier.

Then in October, the company signed a new contract with Indonesian state energy firm, Pertamina, for it to import crude from Angola.

Comprehensive strategy

Concerning the lower crude oil prices, Sonangol President, Francisco de Lemos Jose Maria, was quoted as saying by *Platts* that while the sharp fall in prices had made 2014 a difficult year, the company had taken "firm action to adjust to the changed environment and was implementing a comprehensive strategy focused on cost reduction and capital discipline."

However, he added, Sonangol was also a long-term business and would continue to invest through the cycle to maintain its market share and deliver against the company's operational, commercial and financial objectives.

Sonangol's plans for 2015 include completing auctions for ten offshore blocks in the onshore basins of Congo and Kuwanza and bidding for 15 new concessions in the ultra-deepwater Congo basin and also the Namibe basin.

Iran to launch several new phases of South Pars gas field this year

Iranian President, Hassan Rohani, has inaugurated a new phase of his country's South Pars gas project, stating that its completion was a symbol of Iran's defiance of the international sanctions that have been in force on the country since 2011.

"[This project] carries a message to the world — when the Iranian nation decides to do something, no power can stop it," he was quoted as saying.

And despite the challenging times, exacerbated by lower oil prices, the OPEC Member Country plans to bring several more phases of South Pars onstream later in the year.

According to Iran's Petroleum Minister, Eng Bijan Namdar Zangeneh, Phase 12 of the South Pars project, completed by domestic operator, Petropars, at a cost of $7.5 billion, will produce some 3bn cubic feet/day of sweet and sour gas, mostly for domestic consumption, as well as 120,000 b/d of gas condensate for export.

He disclosed that phases 15 and 16 would be completed very soon, followed by 17 and 18, which were scheduled to be onstream by the end of 2015. At the same time, 80 per cent of the work on Phase 19 was said to be complete.

The gas for the South Pars project comes from three offshore drilling platforms, each comprising 12 wells. The gas is piped some 135 kilometres onshore to gas processing and treatment units built at the port of Assaluyeh.

The first two phases — 2 and 3 — of South pars were completed by a Total-led consortium in the early 2000s. Up to Phase 12 being completed, South Pars production amounted to around 10bn cu ft/d of gas and 400,000 b/d of condensates.

Most of the gas produced is for domestic use and reinjected into onshore oil fields. Some has been exported to Turkey.

Iran's gas development plans were set to feature the development of facilities for the super-cooled liquefied natural gas (LNG), but the country's early discussions with international oil majors were halted with the introduction of the sanctions.

Meanwhile, Zangeneh told newsmen in Assaluyeh that Iran will be in a position to increase its crude oil exports by up to 1m b/d, once the longstanding international sanctions against the OPEC Member Country are lifted.

He stressed that his country would be free to sell its crude oil to all parts of the world without any economic restrictions.

Iran has been subject to international sanctions as a result of the development of its domestic nuclear programme, which it has steadfastly repeated is strictly for peaceful means.

The country has been in discussion with the so-called P5+1 group, which comprises the United States, the United Kingdom, Germany, France, China and Russia, which is striving to draw up an agreement under which the economic sanctions would be removed.

The parties involved remain hopeful that a final agreement will be reached in the summer this year.

Before the sanctions were imposed, Iran had been exporting up to 2.3m b/d of crude oil. With countries then bound by the restrictions, Iran's exports were almost halved.

Workers at a gas installation in South Pars, Iran.

Iraqi government, KRG committed to "breakthrough" deal

Adil Abd Al-Mahdi, Iraqi Oil Minister.

Iraq's Finance Minister, Hoshiyar Zebari, has confirmed that the Iraqi government and the Kurdistan Regional Government (KRG) are committed to adhering to the deal the two sides reached over oil payments for 2015.

According to a report by *Reuters*, the KRG received a $420 million budget payment from Baghdad in March, a transfer of funds that showed the bilateral oil export agreement between the two sides was still on track.

In November last year, the two governments reached an initial agreement over oil payments, which was described as a "major breakthrough" in their relations.

That tentative accord was reached after discussions in the Kurdistan region between Iraqi Oil Minister, Adil Abd Al-Mahdi, and Kurdish Prime Minister, Nechirvan Barzani. A substantiated accord was reached in December 2014.

In confirming the latest payment, Zebari was quoted as saying: "It means both sides are committed to adhering to the deal."

The government in Baghdad had cut budget payments to the KRG in January 2014 over the semi-autonomous region's oil policies.

However, the payments were reinstated in December after the KRG agreed to export an average of 550,000 barrels/day of crude oil from Ceyhan via Iraq's State Oil Marketing Organization (SOMO) in 2015.

In return, the KRG were promised 17 per cent from this year's $105 billion national budget.

Zebari noted that some payments to the KRG had been missed, explaining that the Baghdad government had experienced cash-flow problems as a result of the slump in international crude oil prices.

Crude oil export deal

The KRG recently announced that it was on schedule with the implementation of its crude oil export deal with the Iraqi government," stating that as of the end of February, it had met some 97 per cent of its agreed supply of crude oil to SOMO.

Zebari told *Reuters* that the oil exports from the north of the country were now increasing steadily and had reached over 300,000 b/d.

While figures would likely vary from month to month, he was confident that both governments would meet their targets for budget payments and oil exports by the end of the year.

Baghdad, he disclosed, was expected to make another budget payment to the KRG at the end of March.

According to figures released by the Iraqi Oil Ministry, the country's crude oil exports stood at 2.597 million b/d in February, an increase of 62,000 b/d over the January average of 2.53m b/d.

Iraq's Oil Minister, Al-Mahdi, said in Vienna at the end of November last year that the country was looking to boost its crude oil exports to 3.2m b/d in 2015, a figure that would include the Kurdish exports.

Iraq's state-owned South Oil Company is targeting total crude oil production of 3.4 million b/d within the next four years.

The extra output would be forthcoming from oil fields opened up as a result of Iraq's first and second post-conflict licensing rounds. Significant increases were expected from the southern region of the OPEC Member Country.

KOC to develop oil fields to reach targeted 4m b/d capacity by 2020

The Kuwait Oil Company (KOC) is planning to produce 3.15 million barrels/day of crude oil over the next two years, according to its Chief Executive Officer, Hashem Sayed Hashem.

In a press statement in early March, he announced that Kuwait's upstream oil operator was aiming to develop a number of oil fields in areas throughout the country, with the ultimate goal of producing at least 3.65m b/d of crude by 2020.

This amount, he said, would represent KOC's share of the overall target of attaining a production capacity of 4m b/d by the start of the next decade.

Speaking in Kuwait City on the sidelines of the Global Oil and Gas Conference and Exhibition, organized by KOC, Hashem said Kuwait's current oil production was ranging between 2.9m b/d and 3m b/d.

KOC, he revealed, was extremely active in seeking to boost its petroleum reserves. New wells had recently been discovered in the north and west of the country and these were currently being developed to free up resources for future use.

Turning to KOC's energy investments, Hashem disclosed that the company intended to spend almost $40 billion over the next five years.

Contracts for international partners

Meanwhile, speaking at an industry event in Bahrain one week later, he said that in support of its expansion drive, KOC was planning to launch new oil contracts for international partners later in 2015.

By the end of 2015, KOC hoped to be in a position to launch enhanced technical service agreements with four international oil firms — BP, Shell, Total and Chevron.

Kuwait's national oil concern, the Kuwait Petroleum Corporation (KPC), considers it essential to secure help from the international oil majors in developing its crude resources and reaching its target capacity by 2020.

Oil companies have been asked to express their interest in a number of key domestic developments, including the Ratqa heavy oil field, the Jurassic gas project, and some fields in the north and southeast of the country.

Sources said the new agreements, while based on the previous accords, are set to be more attractive. Instead of the old manpower supply agreements, the new accords would focus on achieving KOC's strategic targets. Partner companies would be paid compensation as fees on a per man-hour basis.

Under the new conditions, KOC would remain the operator of concessions and responsible for making all the strategic and operational decisions with the advice and support of foreign oil companies.

Hashem also disclosed that KOC was planning to proceed with an offshore drilling programme in 2016, to supplement the additional capacity.

The number of oil and gas drilling rigs would be increased by 50 per cent by early 2016, rising from 80 now to 120 rigs by the start of next year.

"We are continuing our programme, building capacity, especially in the oil and gas programme. We are not stopping ... we are growing our activities on the drilling side," Hashem was quoted as saying by *Reuters*.

KOC intends to spend almost $40bn over the next five years.

Secretariat holds Orientation Programme for PR Managers

PRID staff members, Secretariat officials and representatives from OPEC Member Countries participated in the programme.

Hasan A Hafidh Hamid (r), Head, PR and Information Department, with PR Coordinator, Tania de Vasconcelos Inacio.

A Public Relations Orientation Programme for Public Relations Managers in OPEC Member Countries was held at the Organization's Secretariat in Vienna, Austria, on February 9–11, 2015.

The aim of the initiative was to get a better understanding of OPEC's public relations strategy and standing with regard to the international media, in addition to examining and improving its information links with Member Countries.

It was felt that now, more than ever, a strong and successful PR strategy was required for the OPEC Secretariat and the oil industry in general, particularly in helping to deal with some of the misconceptions that existed surrounding the oil sector's activities and its aims and objectives.

It was also deemed important that the oil industry was perceived as being visible and accessible to the public at large with more credible sources of information available to the various media outlets.

Participants were welcomed to the Programme by Hasan A Hafidh Hamid, Head of the Secretariat's Public Relations and Information Department (PRID), who went on to give an introduction to the Secretariat, describing the role of PRID in its day-to-day activities.

Also in attendance was Tania de Vasconcelos Inacio, PR Coordinator, staff members of PRID and the Secretariat, as well as delegates from OPEC Member Countries.

Delegates assemble for a group photograph.

Dr Christos Mylonas, Chief of Staff at Shell Iraq Petroleum BV.

Proceedings began with the Secretariat-produced film 'Instrument of Change', which covers OPEC's birth and follows its progress up to the present day.

It was then the turn of officials of PRID to describe the various PR and media functions of the Department. Presentations were conducted on the challenge of communications (Hind Zaher), media relations (James Griffin), the work of the editorial and speechwriting team (Mario Alvino-Fantini), and the design and production unit (Carola Bayer).

Over the three days, two guest speakers addressed the meeting. Dr Christos Mylonas, Chief of Staff at Shell Iraq Petroleum Development BV, spoke on communications as a business enabler.

Then on the second day, Kelly Freeman, PR Specialist, International School of Communication, took to the floor to speak on communication strategy.

Presentations were then made by the OPEC Member County representatives present, who relayed their own particular experiences in media relations.

In addition, Dr Eleni Kaditi, a Research Analyst in the Secretariat's Environmental Matters Unit, gave an address on energy and the environment in the public eye.

The three-days culminated with a visit to the local television station at ORF, the Austria national broadcaster.

Kelly Freeman, PR Specialist, International School of Communication.

Programme participants from OPEC Member Countries.

Delegates were treated to a trip to the local national television station, ORF.

In the course of his official duties, OPEC Secretary General, Abdalla Salem El-Badri, visits, receives and holds talks with numerous dignitaries.

This section is dedicated to capturing those visits in pictures.

February 26

Members of the Iranian Parliament paid a courtesy visit to Abdalla Salem El-Badri, OPEC Secretary General.

February 27

Marie Christine Marghem (l), Belgian Minister of Energy, Environment and Sustainable Development, visited Abdalla Salem El-Badri, OPEC Secretary General.

March 2

March 12

Kinley Dorji (l), Secretary General of the Colombo Plan Secretariat, visited Abdalla Salem El-Badri, OPEC Secretary General.

Left: Károly Dán (l), Ambassador at the Permanent Mission of Hungary to the OSCE, the UN and Other International Organizations in Vienna, visited Abdalla Salem El-Badri, OPEC Secretary General.

Students and professional groups wanting to know more about OPEC visit the Secretariat regularly, in order to receive briefings from the Public Relations and Information Department (PRID). PRID also visits schools under the Secretariat's outreach programme to give them presentations on the Organization and the oil industry. Here we feature some snapshots of such visits.

Visits

Officials from the Indian Institute of Management Calcutta, India, visited the OPEC Secretariat on January 19, 2015.

Students from the Midtjysk Lederforum visited the OPEC Secretariat on January 22, 2015.

Students from the Europäische Akademie (European Academy), Germany, visited the OPEC Secretariat on January 27, 2015.

Students from the Institute of Security Politics Kiel and the Christina-Albrechts Unviersity Kiel, Germany, visited the OPEC Secretariat on February 4, 2015.

Indian National Oil and Gas Corporation and Indian Institute of Management Calcutta visitors attended a briefing at the OPEC Secretariat on February 16, 2015.

A group of students from the University of Goeteborg, Sweden, visited the OPEC Secretariat on February 19, 2015.

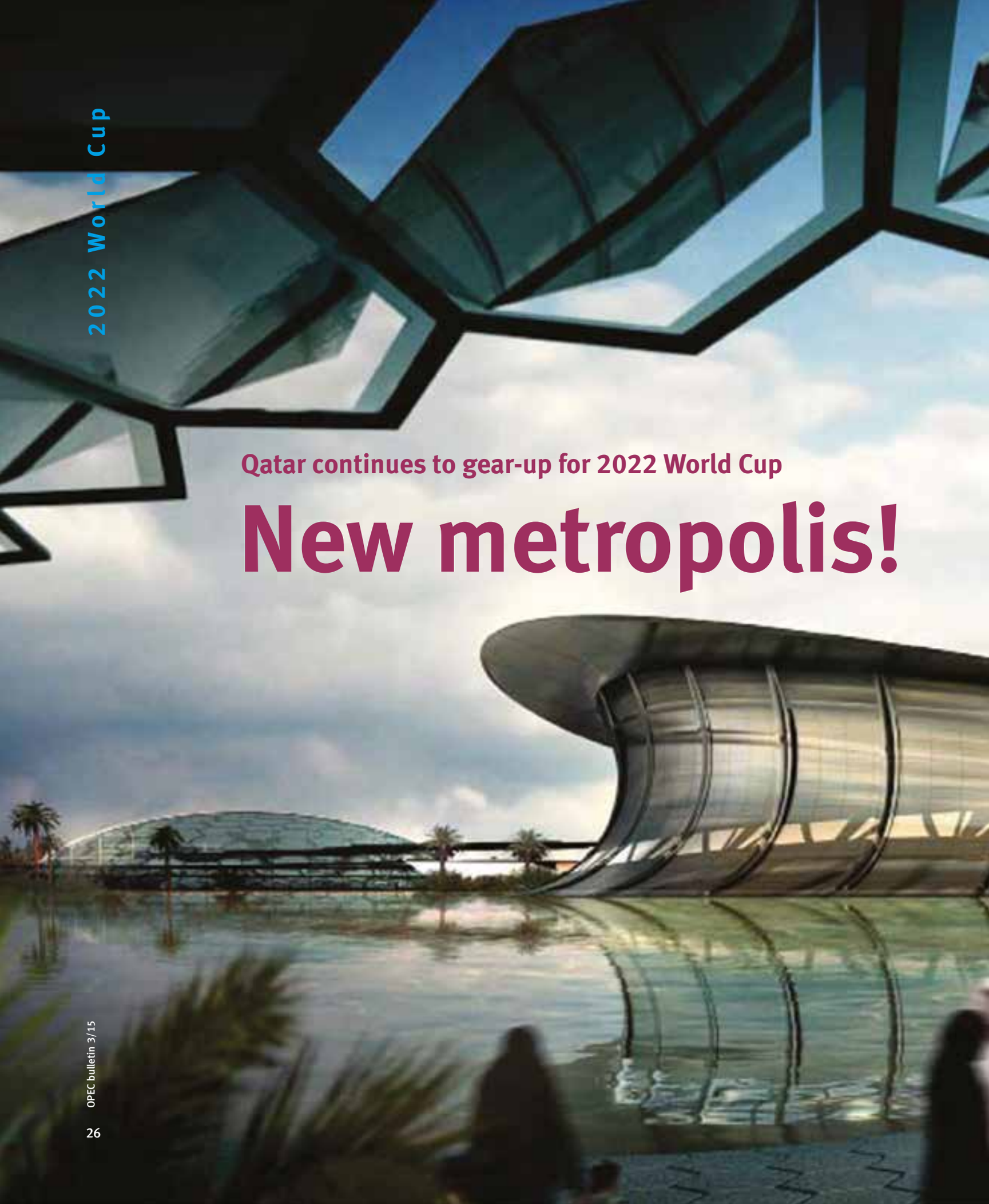
A group of students from Science Po, Nanzig, France, visited the OPEC Secretariat on March 10, 2015.

A group of students from the Franklin University Switzerland visited the OPEC Secretariat on March 12, 2015.

Indian National Oil and Gas Corporation and Indian Institute of Management Calcutta visitors attended a briefing at the OPEC Secretariat on March 16, 2015.

Visitors from the Bohdan Hawrylyshyn Charitable Foundation, Ukraine, attended a briefing at the OPEC Secretariat on March 17, 2015.

A group of students from the Werner-Heisenberg-Gymnasium, Heide, Germany, attended a briefing at the OPEC Secretariat on March 18, 2015.



Qatar continues to gear-up for 2022 World Cup

New metropolis!

In the lead-up to the 2022 World Cup, Qatar is building an entire city to accommodate the millions of visitors expected to flood the city for the world's largest sporting event. The *OPEC Bulletin's* ***Scott Laury*** offers an interesting preview of this major milestone for the Gulf OPEC Member Country.

gettyimages

It is common practice for World Cup host cities to erect new stadiums, hotels and perhaps even new entertainment venues to accommodate and dazzle the throngs of football-crazed fans they will welcome during the one-month mega-event. But, a whole new city? This is indeed Qatar's plan as host city for the 2022 World Cup.

Located along the coast, 15 kilometres north of the capital city, Doha, the 38 square-km town, to be named Lusail, will rise out of the desert and eventually become home to more than a quarter of a million residents and thousands of tourists alike.

Islands in the desert

The city is composed of four islands and offers a commercial district, two luxury marinas, a 56,000 sq m mall, called the Marina Mall, two golf courses and a 241-acre entertainment complex, aptly named Entertainment City, that features attractions such as a Six Flags amusement part, a snow park and a giraffe zoo.

The Marina Mall is scheduled to open in 2017 and will have a desert canyon themed design complete with a body of running water and waterfalls located throughout. Its five interconnected pods, or buildings, will contain cinemas, restaurants and retail shopping. The roof surfaces are specially designed to repel the heat, keeping the interior cool.

The commercial district, otherwise known as the Lusail Towers District and Plaza, will serve as the city's business hub with an array of modern office buildings and four signature 75-storey skyscrapers, as well as luxury hotels and amenities.

Its all in the name

Lusail is being termed a "smart" city due to its efforts to operate and control its energy, communications and transportation systems through computers located at a single, centralized command centre. This plan would enable the city to adapt quickly to changing weather or traffic conditions.

A transportation plan has been developed and will provide a light rail network, as well as water taxis and a series of underground pedestrian tunnels.

One of the new stadiums being contructed for the 2022 World Cup.

Shutterstock

Tribute to a rare local flower

Though one might logically be tempted to guess that the origin of the name Lusail has something to do with the word 'sail' and Qatar's martime history, this is the wrong assumption. The name actually refers to a rare flower that grows in the Gulf state.

The name was also selected to recognize the historical significance of the city's location, where the late Sheikh Jassem Bin Mohammad Al Thani built Lusail Castle, previously the centre of governance.

Balancing innovation and tradition

Lusail Real Estate Development Company, the city's developer, has sought to build the new, modern Lusail while preserving and highlighting the rich traditions and history of Qatar.

The company's website describes its approach to achieving this balance: "The greatest challenge is to preserve Qatar's heritage and traditions, especially in a challenging world where globalization and worldwide communication threaten to dominate. Throughout its various phases, Lusail carefully and aesthetically establishes a wonderful modern blend of Qatari traditions and the great art of Islamic architecture."

First host from the Middle East

The 2022 edition of FIFA's World Cup will be unique in that Qatar will be the first Middle Eastern country and smallest nation by area to host the mega-event.

Previous to Qatar, Switzerland was the smallest country to host the tournament, which it did in 1954. However, Switzerland is more than three times larger than Qatar and was responsible for hosting only half the number of teams at that time as will be hosted in 2022.

High-tech stadiums for the World Cup

The focal point during the World Cup will be the 86,000-seat Lusail Iconic Stadium, which will host the Opening Ceremony, some group phase games and the final game of the tournament. Construction is set to commence in 2015 on the facility, which has a unique, eco-centric design with a solar-powered cooling system, providing

Qatar Foundation Stadium.

Supreme Committee for Delivery & Legacy

Supreme Committee for Delivery & Legacy

The Khalifa International Stadium.

> "Comprehensive development is our main goal in striving for the progress and prosperity of our people."
>
> *— HH Hamad bin Khalifa Al Thani, former Emir*

spectators and athletes with a refuge from the heat.

The ultramodern structure, designed by British architectural firm Foster + Partners, has a nearly circular shape with a transparent, retractable roof. Surrounded by pools of glistening water, the stadium is accessible by spectators via six bridges that span the moat. An outer pedestrian walkway leads to a variety of amenities and a hotel.

The saddle-shaped concave roof extends out over the stadium's corners, evoking an image of a traditional Qatari dhow ship at sea. This is one of several design elements throughout the city that have sought to celebrate Qatar's rich maritime heritage.

Sheikh Mohammed bin Hamad bin Khalifa Al-Thani, Chairman of the Qatar 2022 Bid Committee, commented on the environmental and legacy aspects of the stadium in a Bid Committee statement, saying:

"The Lusail Iconic Stadium will serve as the perfect venue for the opening and final matches of the World Cup. The stadium will inspire a new generation of regional and international sports venues, incorporating environmentally friendly cooling technologies to ensure the ideal conditions for players and spectators alike. The design of the stadium provides fans with optimum views of the action in a cool and comfortable setting."

Tournament with 64 games

Qatar is also planning for the design and construction of other stadiums that will also host some of the 64 games to be played during the competition. Among these is a 45,330-seat stadium in Al-Khor, located 50 km north of Doha and a 45,120-seat facility at Al-Wakrah in southern Qatar, which will be uniquely decorated with Islamic art.

As with the Lusail Iconic Stadium, these facilities will employ high-tech, solar-powered cooling capabilities to provide optimal playing and spectating temperatures.

A unique and benevolent aspect of the current planning calls for the upper tiers of these stadiums to be disassembled after the World Cup and donated to countries with less developed sport infrastructures.

An integral part of Qatar's vision for 2030

After the World Cup ends, Lusail will continue to exist as a city, serving as home to a large local and international community. Constructing this city and hosting the world's largest sporting event are both important facets of Qatar's overarching vision for 2030 to spur growth and innovation in the years to come.

In the document entitled *Qatar National Vision 2030* published by Qatar's General Secretariat for Development Planning, the vision is described in the following manner:

"The National Vision aims at transforming Qatar into an advanced country by 2030, capable of sustaining its own development and providing for a high standard of living for all its people for generations to come."

The vision is broken down into four main developmental pillars, namely human, social, economic and environmental development, and each of these areas has specific outcomes to be achieved.

The National Vision lays the foundation for the National Strategy, which then sets concrete development goals for each pillar and timelines by which to achieve them.

In a statement made in the Vision 2030 document, HH the former Emir, Hamad bin Khalifa Al Thani, sums up what this all means for Qatar and its people, commenting: "Comprehensive development is our main goal in striving for the progress and prosperity of our people."

The Qatar national soccer team before their Gulf Cup final soccer match against Saudi Arabia in Riyadh, November 26, 2014.

Reuters

The Al Wakrah Stadium.

Supreme Committee for Delivery & Legacy

Qatar unveils master plan for 2022 World Cup

There are still seven years to go before Qatar takes centre stage as the host city for the world's largest sporting event — the 2022 World Cup football tournament. But, given the magnitude of the assignment, the OPEC Member Country has already begun its preparations and will no doubt need every day from now until the Opening Ceremony to get ready for the big show. The OPEC Bulletin's ***Scott Laury*** *reports.*

On February 25, this year, the Qatar 2022 Local Organizing Committee (LOC) held its first board meeting in the Qatari capital, Doha, to discuss its current planning with representatives of the Fédération International de Football Association (FIFA), football's world governing body.

The LOC officials attending the meeting were Chief Executive Officer, Hassan Al Thawadi, Deputy Chief Executive Officer, Nasser Al Khater, and Chief Operating Officer, Sakis Batsilas. FIFA was represented by its Secretary General, Jérôme Valcke.

The Supreme Committee for Delivery and Legacy (SC), which is in charge of constructing the stadiums and related infrastructure projects for the competition, as well as the post-event legacy programme for the country, also gave a presentation updating FIFA on the progress being made on the various projects and deliverables.

Though the final number of stadiums to be built will only be confirmed at the end of this year, there are currently five stadiums being erected around the country. The number of stadiums built for a World Cup is typically based on the size and population of a host country and could be anywhere between eight and 12.

A uniquely compact and intimate event

The LOC officials had the opportunity to unveil the vision and master plan for the tournament, which it calls the Tournament Operation Master Plan (TOMP). The TOMP outlines the many unique facets of Qatar's hosting concept, in which it envisions a compact, intimate event with the main venues all located inside a limited geographical area for ease of logistics. All stadiums are planned to be within an hour's drive from the World Cup 2022 headquarters, enabling fans to attend multiple games in one day.

This compact design will also provide participating national teams the advantage of staying at their team base camp for the entire length of the competition, instead of having to shuttle between several different training bases in far-flung host cities, which has been the case at previous World Cups.

Plans also call for a new metro system, 320 km in length, to be built by 2021 to provide an efficient means of transport for the masses expected to arrive for the event. Additionally, visitors will be able to reach the stadium venues via Qatar's highway system, and some stadiums will be reachable by water taxi.

A first-ever winter World Cup

The dates for the tournament, which is normally held during the summer months, have been a topic of great debate over the last few months, due to concerns over the extremely hot weather in Qatar during summer.

However, after a six month consultation period by FIFA's Task Force for the International Match Calendar 2018–24, a consensus was reached and a proposed set of dates were submitted at FIFA's Executive Committee Meeting on March 19–20, 2015, in Zurich. The decision was made to hold the event for the first time in history during the winter months, starting in November and finishing up on December 18 with the World Cup final match.

A significant milestone

At the conclusion of the LOC's meeting with FIFA, Chief Executive, Hassan Al Thawadi, took a moment to reflect on the significance of the meeting as a milestone in the planning of this important event.

"Today is a culmination of five years of work. It is a

significant milestone for all of us working in the Supreme Committee and the Local Organising Committee, working with our stakeholders in Qatar, as well as regional stakeholders, and it is a moment of personal pride for me," he said.

"The meeting today was very, very positive and showcased the progress we are making as we enter the delivery phase of this major event that will be held in the Middle East for the very first time. We presented to FIFA our progress overall, in particular on five stadiums which are in different stages of construction, and also showcased the compact nature of the World Cup in Qatar," he added.

FIFA's Secretary General, Jérôme Valcke, also made a few comments after the meeting, specifically lauding the efforts of LOC on the progress it has made to date in establishing its vision and developing its operational planning, while also alluding to some of the upcoming milestones.

Jérôme Valcke (r), FIFA Secretary General, and Hassan Al Thawadi (l), Head of the Qatar 2022 World Cup organizing committee during the press conference following the LOC's first board meeting.

"We had a very constructive first LOC Board meeting and are pleased with the work accomplished to date by the LOC, especially in delivering a first customised operational plan to the specifications of the host country," he commented.

"As we have done with previous hosting partners, we will help find solutions that work best locally, including considerations far beyond the event itself. The next important step will be for the LOC to provide FIFA with feasibility studies to identify the best number of venues to ensure perfect playing conditions for the teams. We aim to have a confirmation of dates, length of tournament and final number of stadia to be used by end of this year."

A sport legacy for Qatar's future

Valcke also touched on the uniquely compact nature of this World Cup, as well as the legacy programme, which is intended to ensure that infrastructure planning and development will benefit Qatar long after the games have come and gone.

"It is a very special World Cup because we can describe it as a compact World Cup. It will be great for the teams because they will have one team base camp for the duration of the tournament, and they will not have to travel from there during the competition, which will mean no stress from travelling," he explained.

"It is also a tournament with a pre-legacy, because all of the stadiums are based on an engagement with the local community. To make sure that the stadiums will not be stand-alone stadiums, they have given their feedback on the needs for the surrounding area to ensure that there is a tangible legacy.

"Talking about legacy, most of the stadiums will be reduced by 50 per cent after the tournament in terms of seating capacity, in order to fit the needs of the country. So we are learning from past experiences and making sure that the LOC is learning from past considerations on legacy," he stated.

First World Cup in the Middle East

On a more visionary and philosophical note, Al Thawadi passionately expressed the wider vision he has for this tournament and what it means for his native Qatar and its future generations.

"This is the first World Cup in the Middle East. For all of you who have experienced the Middle East, you will know that there is a lot of passion for the sport here. Bringing the World Cup here is a very big step and a pioneering step," he affirmed.

"The opportunities that come out of the World Cup here will open the doors and open minds about this region, and I have always said that football is a platform unlike any other to bring people together.

"The potential for tangible legacy, as mentioned by the FIFA Secretary General, and also intangible legacy like human and social aspects, are enormous. A World Cup in Qatar will open doors and open minds. I urge people to look at what a World Cup here can do," he added.

Annual UN charity Bazaar serves up feast of food, music and culture

Showcasing the other side of OPEC Member Countries

By Nawaf AlSalloum

Various goods were offered by Algeria.

OPEC Member Countries are known the world over for their abundant oil and gas resources, which have helped fuel the global economy over the past half century — and will continue to do so in the foreseeable future.

But there is another side to these petroleum-privileged developing nations that is not so apparent to the public at large. And that is their commitment and generosity in helping others less fortunate.

Each year, many billions of dollars in development aid are channelled from OPEC Member Country financial institutions to assist the world's poorest states. And with each passing year, the figure is growing as the demands for assistance continue to rise.

In fact, some OPEC Members put other nations — from the industrialized world, especially — to shame with the percentage of gross domestic product (GDP) they earmark in development aid each year, aimed specifically at helping the needy.

This aid comes in many forms, including concessional loans and grants, which are all designed to enable a country to better withstand hardship. The ultimate goal is to alleviate poverty and bring about a better standard of living.

In their own ways, OPEC and sister Organization — the OPEC Fund for International Development (OFID) — combine to bring much-needed relief by providing valuable assistance to the developing world.

OPEC Member Countries achieve this through their individual financial institutions, while OFID was specifically set up by the Organization's Members in 1976 as a collective channel of aid to the developing states.

OPEC and OFID have another thing in common. They are both headquartered in the Austrian capital, Vienna, where each year the presence of their Members also helps to support children's charities around the world.

Here we are talking about OPEC Member Countries' involvement in the annual international Bazaar of the United Nations Women's Guild (UNWG) in Vienna. Through their assistance, the Guild has

Ecuador's table of national goods.

Iran's table of national goods.

raised and donated more than 3.6 million euros to children's charities.

The Bazaar, usually held towards the end of each year, is a vital event contributing to the betterment of quality of life and opportunity for future generations, particularly among children in impoverished regions all over the world.

The UNWG Constitution spells it out: "The purpose of the Guild shall be to assist children in need and/or mother-child care programmes throughout the world, and to serve as a mutual bond and centre of interest for women connected with the United Nations Organizations in Vienna."

Rich heritage

Each year, at the Bazaar, OPEC Member Countries come together to showcase their rich heritage and connect with other cultures, all in the spirit of tolerance and acceptance, in order to secure a better future for children who, otherwise, would lack the basic necessities owed to everyone in life.

The most recent Bazaar — the 46th — had representation from over 100 different countries, each showcasing their cultural history and national cuisine, with the aim of raising money for children in need, while promoting cross-cultural friendships and mutual respect.

Respective cultures are typically depicted through food, dance and craft, all while supporting charitable projects. It is a celebration of multi-cultural diversity, in which people are able to acquire knowledge on various national culture and pastimes. Profits from the sale of food, merchandise and art are distributed to various children's charities all around the world.

According to recently released figures, the latest Bazaar raised an impressive €211,109.60, with approximately 25 per cent of the total coming from the OPEC Member Countries present.

It meant that, globally, over 9,000 children were able to receive help through various charities. Of the amount, some €237,778 were donated to improving education, promoting sustainable clean water and providing sanitation facilities and medical equipment for hospitals.

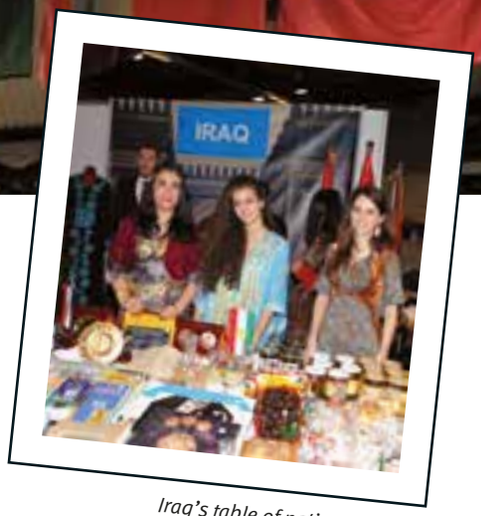
Approximately 50 per cent of the children assisted reside in poor communities in Africa and Europe, with the rest of the funds directed towards Asia, Latin America, and the Middle East.

Attending a UNWG Bazaar is an enjoyable, yet sobering experience. One immediately thinks of the less fortunate in this world.

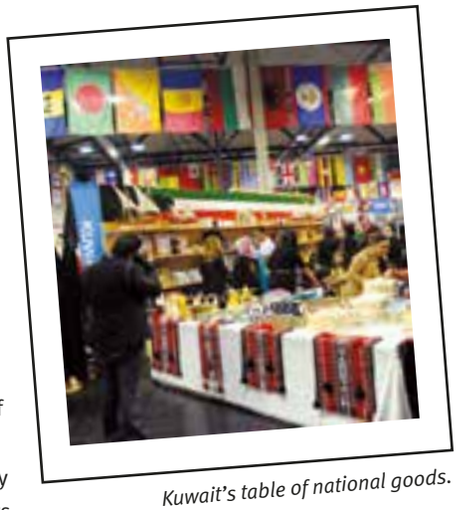
Upon first entering the UN building in Vienna, one encounters a sea of people making their way through the venue, all somehow walking in unison under the colourful ceiling that portrays all participating UN members' flags in a symbolic image of equality and acceptance.

The first floor is neatly packed with the many stalls, all lined up one after the other. Each displays a variety of wares — arts and crafts, snacks, clothes, perfumes, wines, and other items that offer the customer a taste of so many different national cultures.

Moving to the ground floor, one is virtually assaulted by the amazing aromas of the various delicious foods on offer. One's appetite is immediately whetted by this and the sizzle of pans cooking. All this is occurring against a background of Brazilian music, which is being performed by a live band.



Iraq's table of national goods.



Kuwait's table of national goods.

Libya's table of national goods.

Dance performance by Nigeria.

Throughout the day, a variety of shows throw a spotlight on young talent, through dance, music and attire.

Ten of OPEC's 12 Member Countries participated in the event, either through the provision of stalls, or cuisine, or both.

Algeria, Ecuador, Iran, Iraq, Kuwait, Libya, Saudi Arabia, and the United Arab Emirates (UAE) set up national stalls, some with traditional foodstuffs, while Venezuela and Nigeria participated with restaurant stalls and a *'Costumes of the world'* pageant.

Aside from showcasing rich and diverse cultures, the pageant featured Wolfheart, a renowned American Indian flautist.

After witnessing the attractions and seeing the response from the many visitors, it came as no surprise that the highest earners at the Bazaar featured two OPEC Member Countries — Kuwait in first place and Saudi Arabia in second. Together, they took over €25,000 in proceeds.

The Bazaar can get a bit hectic at times, with many hundreds of people visiting the premises in one day. Of course, for the organizers it is welcome — "the more the merrier". A chat with some of the stands' personnel proved very enlightening and highlighted the value of holding such a worthwhile event each year.

Mina Khari, who was present on Iran's national stand, when asked about the event, commented that sweets and spices were often the first to sell out. In fact, her inventory of the super spice, saffron, was cleaned out within the first three hours.

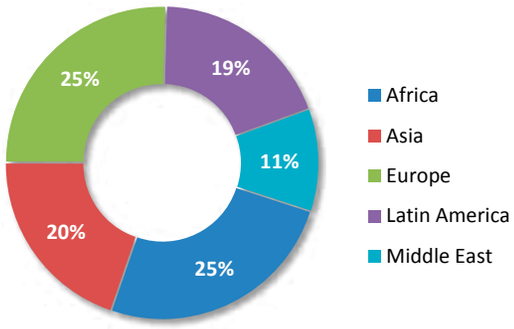
But Mina was particularly satisfied at being able to share her culture with others through the colourful and rich crafts of Iran. Part of her stand's display showed the different seasons in Iran.

Moving to the Saudi Arabian stand, Noura AlAmmar commented on the fact that her Zamzam water, dates and spices were very popular with the customers and also the first to sell out. Zamzam water is spring water from the holy well in Mecca. It is highly revered by Muslims.

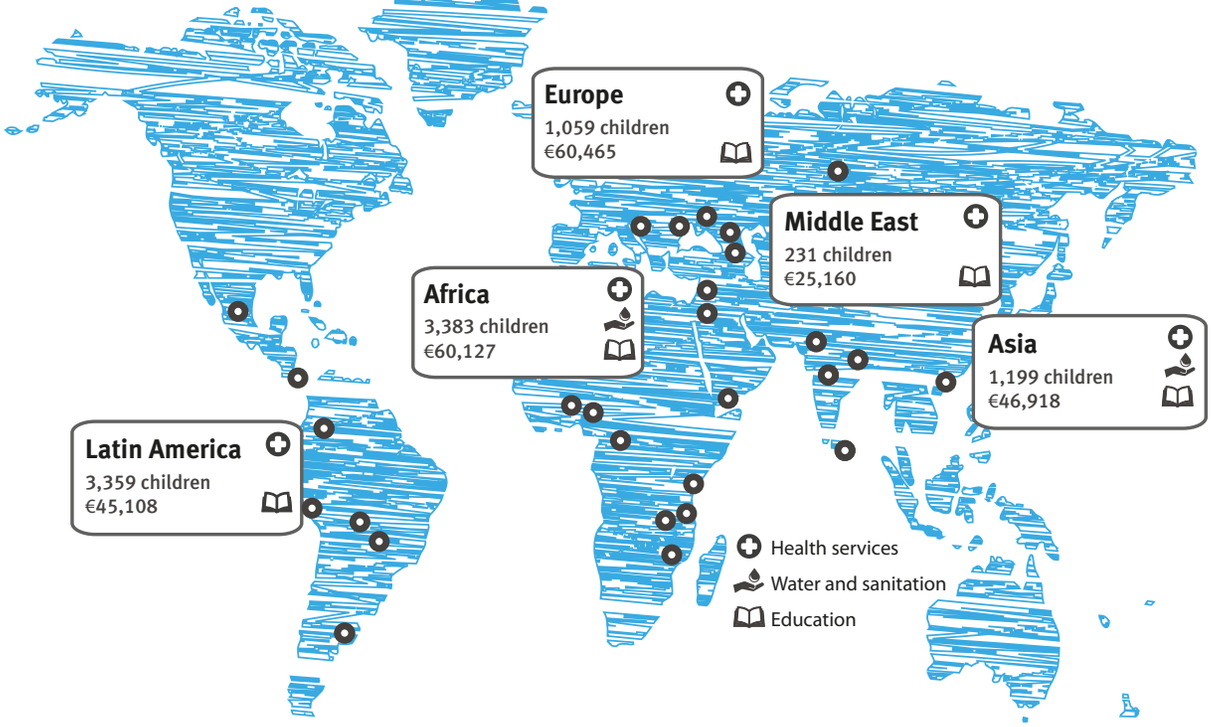
Saudi Arabia also featured a tent and served Arabic coffee to passers-by.

Meanwhile, the UAE displayed miniatures of its giant Burj Al Arab building, as well as various perfumes and textiles, while Kuwait presented pots, tea-sets, food, spices and crafts.

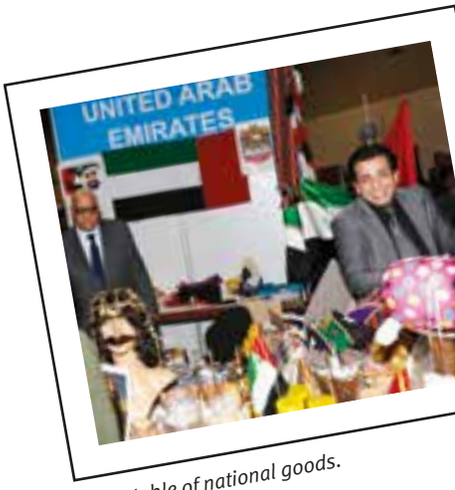
Distributed funds to children's charities by region



Coffee was offered at the Saudi Arabian tent.



Children the world over are benefitting from the annual Bazar.



UAE's table of national goods.

The Libyan stand featured decorative plates and crafts, while Algeria displayed jewelry and pottery. And Ecuador showcased garments and crafts, with Iraq exhibiting dates, other foodstuffs and books.

Food stalls and dance

Of special significance, each country had their own creative ways to display their rich cultures to customers.

Some countries with stands chose food stalls and dance as a more effective way to display their particular cultures. This was the case with both Venezuela and Nigeria.

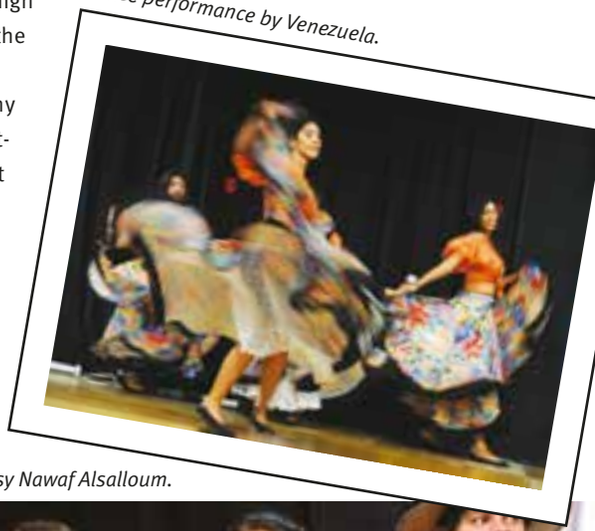
Venezuela served fruit juices and various beers, such as Cerveza and Chicha, as well as sandwiches, such as Hallacas.

Nigeria sold colourful, aromatic dishes of different meats and rice covered in spice, along with Zobo, a drink made from roselle, a herb native to the West African region.

Venezuela and Nigeria also received high praise for their dance and music shows in the culture event that showcased young talent.

Apart from raising money for worthy causes, the UNWG Bazaar offers a fascinating glimpse into some of the world's most interesting cultures. And in respect to OPEC, it shows a side of a group of developing countries that few get to witness … and one that is essential to future global development aid and the alleviation of poverty and suffering.

Dance performance by Venezuela.



All images courtesy Nawaf Alsalloum.

OFID makes first private sector investment in Tajikistan

In a first foray into the Tajik private sector, the OPEC Fund for International Development (OFID) is reaching out to the country's microentrepreneurs through a $5 million line of credit to IMON International, Tajikistan's biggest microfinance provider.

After some 14 years of co-funding public infrastructure projects in Tajikistan, OFID has turned its attention to microenterprise for its first private sector operation in the country.

The Vienna-based institution has joined forces with the International Finance Corporation (IFC) and Proparco — a subsidiary of the French Development Agency — in a syndicated facility worth a total $16.5m.

Investment strategy

The funds will be channeled through IMON International, Tajikistan's leading microfinance institution, for on-lending to the microbusiness sector. OFID's share is $5m.

Commenting on the new alliance, OFID Director-General, Suleiman J Al-Herbish, emphasized that support to micro-, small- and medium-sized enterprises was the cornerstone of OFID's private sector investment strategy.

"We are delighted to be able to extend our activities to Tajikistan and to have found in IMON a partner who shares our vision," he affirmed.

Growth in the former Soviet republic has slowed recently, due to falling remittances and lower prices for its main exports. As a result, the role of microbusiness — and in particular the high-potential agriculture sector — is growing in importance as a means of shoring up the economy and providing stable, long-term gains.

IMON's General Director, Mrs Sanavbar Sharipova, said IMON was honored to be chosen as OFID's first private sector partner in Tajikistan.

"We hope OFID will continue investing in IMON and look forward to developing a long-term strategic partnership," she stated.

IMON is currently looking to expand its existing branch network, in order to make its services available in rural areas, which are home to some of the most vulnerable segments of the population.

Microbusiness is a key driver of the Tajik economy and micro-loans are highly sought after by the country's large farming community.

Agriculture

Accounting for some 47 per cent of total employment and 21 per cent of GDP, the agriculture sector has great potential as a source of both employment and income.

The OFID-sponsored syndication will support IMON's efforts to reach new clients trying to set up or expand rural businesses, such as crop production, dairy farming and food processing.

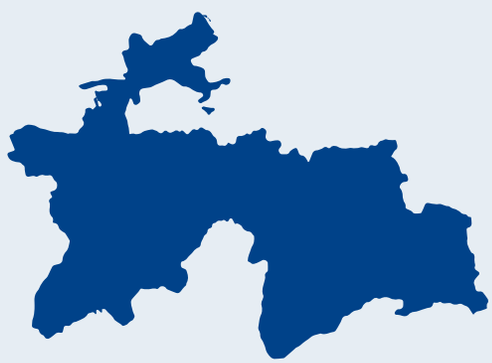
"The fact that a major portion of the syndication is in local currency is a big bonus, as this is what our farmers prefer," explained Mrs Sharipova.

"Another advantage of working with a microfinance institution like IMON is that we offer extra services like financial literacy and business training," she added.

For many microentrepreneurs, especially those just starting out, such knowledge can be the difference between success and failure.

IMON's General Director, Mrs Sanavbar Sharipova.

Facts about Tajikistan



Land area:	143,100 sq km
Population:	8.2 million
GNI per capita:	$990

- Main exports: aluminum, electricity, cotton, fruit, textiles
- Tajikistan has rich mineral resources, including silver, gold, uranium and tungsten
- It is the world's third-largest producer of hydroelectric power, behind the United States and Russia.
- With migrant labor (mostly in Russia) accounting for 52 per cent of GDP in 2013, Tajikistan is the most remittance-dependent country in the world.
- Mountains cover more than 90 per cent of Tajikistan, whose river valleys are home to the majority of the people.
- There are over 900 rivers in the country longer than 10 km.

Forthcoming events

6th annual FPSO, April 20–22, 2015, Singapore. Details: World Alliance for Decentralized Energy, Edinburgh Quay, 133 Fountainbridge, Edinburgh EH3 9BA, UK. Tel: +44 31 625 33 33; e-mail: infor@localpower.org; website: http://localpower.org/ovr-2015.html#3.

6th annual offshore drilling and rigs, April 20–22, 2015, Singapore. Details: IBC Global Conferences, The Bookings Department, Informa UK Ltd, PO Box 406, West Byfleet KT14 6WL UK. Tel: +44 207 017 55 18; fax: +44 207 017 47 15; e-mail: energycustserv@informa.com; website: www.offshoredrillingasia.com.

7th annual offshore support vessels, April 20–22, 2015, Singapore. Details: World Alliance for Decentralized Energy, Edinburgh Quay, 133 Fountainbridge, Edinburgh EH3 9BA, UK. Tel: +44 31 625 33 33; e-mail: infor@localpower.org; website: website: http://localpower.org/ovr-2015.html#1.

9th annual global refining summit and petrochemical summit, April 20–22, 2015, The Hague, The Netherlands. Details: World Trade Group, 90 Union Street, London SE1 0NW, UK. Tel: +44 207 202 7769; fax: +44 20 7202 7600; e-mail: stuart.hart@wtgevents.com; website: http://cdn.refiningsummit.com.

Economics of the oil supply chain, April 20–24, 2015, Cambridge, UK. Details: Energy Institute, 61 New Cavendish Street, London W1G 7AR, UK. Tel: +44 207 467 7116; fax: +44 207 580 2230; e-mail: jwarner@energyinst.org.uk; website: www.energyinst.org/events/view/313.

NGLs and petchem feedstock, April 21–22, 2015, Singapore. Details: Centre for Management Technology, 80 Marine Parade Road #13-02, Parkway Parade, 449269 Singapore. Tel: +65 6345 7322 / 6346 9132; fax: +65 6345 5928; e-mail: cynthia@cmtsp.com.sg; website: www.cmtevents.com/aboutevent.aspx?ev=150209&.

11th Middle East energy security summit, April 21–23, 2015, Abu Dhabi, UAE. Details: Fleming Gulf Conferences, Dubai Airport Free Zone, PO Box 54772, Dubai, UAE. Tel: +971 4 60 91 555; fax: +971 4 60 91 589; e-mail: info@flemminggulf.com; website: http://security.flemminggulf.com/me-energy-security-summit/partners.

Arab oil and gas show, April 21–23, 2015, Dubai, UAE. Details: International Conferences & Exhibitions LLC, PO Box 29884, Dubai, UAE. Tel: +971 4 33 55 001; fax: +971 4 33 55 141; e-mail: info@icedxb.com; website: www.ogsonline.com.

CIS oil and gas summit, April 21–23, 2015, Paris, France. Details: The Exchange Ltd, 5th Floor, 86 Hatton Garden, London EC1N 8QQ, UK. Tel: +44 207 067 1800; fax: +44 207 242 2673; e-mail: marketing@theenergyexchange.co.uk; website: website: www.cissummit.co.uk.

China LNG international summit, April 22, 2015, Beijing, China. Details: CWC Associates Ltd, Regent House, Oyster Wharf, 16–18 Lombard Road, London SW11 3RF, UK. Tel: +44 207 978 000; fax: +44 207 978 0099; e-mail: sshelton@thecwcgroup.com; website: http://chinalngsummit.com.

Ghana summit 2015, April 22, 2015, Accra, Ghana. Details: CWC Associates Ltd, Regent House, Oyster Wharf, 16–18 Lombard Road, London SW11 3RF, UK. Tel: +44 207 978 000; fax: +44 207 978 0099; e-mail: sshelton@thecwcgroup.com; website: www.cwcghana.com.

2nd annual international pipeline coating conference, April 22–23, 2015, Abu Dhabi, UAE. Details: Mazeej Events. Tel: +971 50 39 49 775; e-mail: info@mazeejevents.com; website: www.mazeejevents.com.

Base oil and lubes Middle East, April 22–23, 2015, Abu Dhabi, UAE. Details: Conference Connection Administrators Pte Ltd, 105 Cecil Street #07-02, The Octagon, 069534 Singapore. Tel: +65 6222 0230; fax: +65 6222 0121; e-mail: info@cconnection.org; website: www.baseoillubes.com.

The oil products forum Middle East, April 22–23, 2015, Abu Dhabi, UAE, Details: Conference Connection Administrators Pte Ltd, 105 Cecil Street #07-02, The Octagon, 069534 Singapore. Tel: +65 6222 0230; fax: +65 6222 0121; e-mail: info@cconnection.org; website: www.cconnection.org/conference/OPF/2015/OPF2015Home.html.

7th China unconventional oil and gas summit 2015, April 22–24, 2015, Chongqing, PR of China. Details: Global Industry Connects Consultancy (GICC), Room 1309, 13/F, Block No 1, Joy International Square, No 59 Zhenghua Road, Zhengzhou, Henan Province, PR China. Contact person: Jordan Chou, Tel: +86 371 559 581 75 ext 808; fax: +86 371 559 587 84; e-mail: jc@giccgroup.com; website: www.giccgroup.com/uog7.

9th Edition global procurement and supply chain for the oil and gas industry, April 22–24, 2015, Amsterdam, The Netherlands, Details: Marcus Evans Conferences, 11 Connaught Place, London W2 2ET, UK. Tel: +44 203 002 3002; fax: +44 203 002 3003; e-mail: flaminiag@marcusevansuk.com; website: www.marcusevans-conferences-paneuropean.com/marcusevans-conferences-event-details.asp?EventID=21666&.

4th Erbil international oil and gas exhibition, April 22–25, 2015, Erbil, Iraq. Details: Expotim International Fair Organizations Inc, Fulya Mah, Vefa Deresi Sok No 9 34394 Sisli, Istanbul, Turkey. Tel: +90 212 356 00 56; fax: +90 212 356 00 96; e-mail: info@expotim.com; website: www.erbiloilgas.com.

Pakistan oil, gas and energy exhibition, April 23–25, 2015, Karachi, Pakistan Pegasus Consultancy (Pvt) Ltd, www.gulfoilandgas.com/WEBPRO1/Events/event_details.asp?id=1994.

Somalia oil, gas and mining, April 27–28, 2015, London, UK. Details: The Exchange Ltd, 5th Floor, 86 Hatton Garden, London EC1N 8QQ, UK. Tel: +44 207 067 1800; fax: +44 207 242 2673; e-mail: marketing@theenergyexchange.co.uk; website: website: www.theenergyexchange.co.uk/event/forum-somalia-oil-gas-mining.

4th power and energy Africa 2015, April 27–29, 2015, Kenya, Nairobi. Details: Expo Group, Level 25, Office Number 2514, Monarch Office Tower, PO Box 333840, One Sheikh Zayed Road, Dubai, UAE. Tel: +971 4 372 14 21; fax: +971 4 372 14 22; email: support@expogroup.net; website: www.expogr.com/kenyaenergy.

4th East Africa oil and gas 2015, April 27–29, 2015, Kenya, Nairobi. Details: Expo Group, Level 25, Office Number 2514, Monarch Office Tower, PO Box 333840, One Sheikh Zayed Road, Dubai, UAE. Tel: +971 4 372 14 21; fax: +971 4 372 14 22; email: support@expogroup.net; website: www.expogr.com/kenyaoil.

Trading oil on international markets, April 27–May 1, 2015, Cambridge, UK. Details: Energy Institute, 61 New Cavendish Street, London W1G 7AR, UK. Tel: +44 207 467 7116; fax: +44 207 580 2230; e-mail: jwarner@energyinst.org.uk; website: www.energyinst.org.

Colombia oil and gas conference and exhibition, April 28, 2015, Cartagena, Colombia. Details: CWC Associates Ltd, Regent House, Oyster Wharf, 16–18 Lombard Road, London SW11 3RF, UK. Tel: +44 207 978 000; fax: +44 207 978 0099; e-mail: sshelton@thecwcgroup.com; website: www.cwccolombia.com.

Call for papers

The OPEC Energy Review is a quarterly energy research journal published by the OPEC Secretariat in Vienna. Each issue consists of a selection of original well-researched papers on the global energy industry and related topics, such as sustainable development and the environment. The principal aim of the OPEC Energy Review is to provide an important forum that will contribute to the broadening of awareness of these issues through an intellectual exchange of ideas. Its scope is international.

The three main objectives of the publication are to:

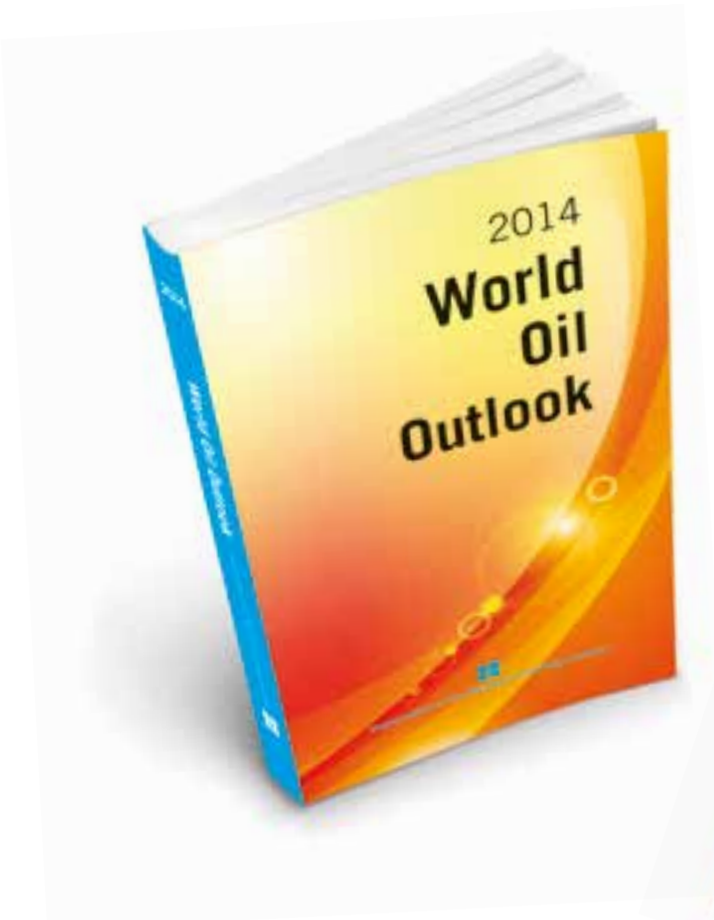
1. Offer a top-quality original research platform for publishing energy issues in general and petroleum related matters in particular.
2. Contribute to the producer-consumer dialogue through informed robust analyses and objectively justified perspectives.
3. Promote the consideration of innovative or academic ideas which may enrich the methodologies and tools used by stakeholders.

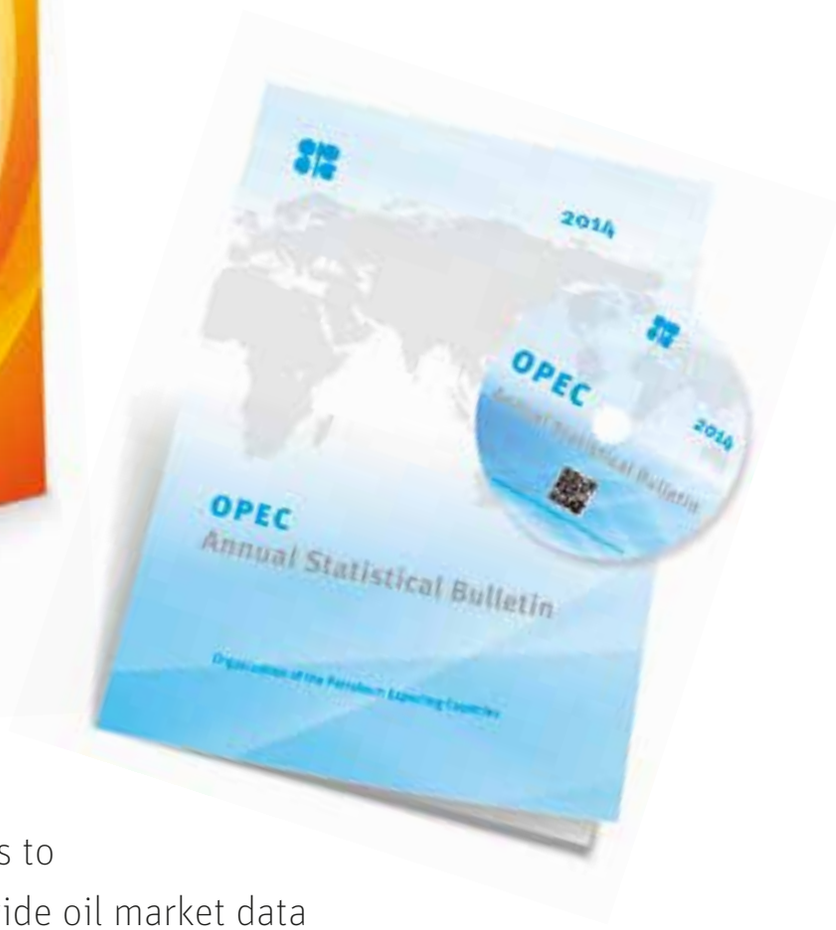
Recognizing the diversity of topics related to energy in general and petroleum in particular which might be of interest to its readership, articles covering relevant economics, policies and laws, supply and demand, modelling, technology and environmental matters will be considered.

The OPEC Energy Review welcomes submissions from academics and other energy experts. Prospective authors wishing to submit papers should send them to: Executive Editor, OPEC Energy Review, OPEC Secretariat, Helferstorferstrasse 17, 1010 Vienna, Austria; tel: +43 1 21112-0; e-mail: prid@opec.org.

All correspondence about subscriptions should be sent to John Wiley & Sons, which publishes and distributes the quarterly journal on behalf of OPEC *(see inside back cover)*.

Other OPEC flagship publications





Among OPEC's various objectives, one of them is to continually strive to provide oil market data and analysis to energy stakeholders and to the general public. It does this by publishing different monthly and annual publications, which consider many aspects of the global oil industry – with an emphasis on OPEC Member Countries. Two of the Organization's flagship publications are the **World Oil Outlook** and the **Annual Statistical Bulletin**. The 2014 editions can be downloaded free-of-charge from our website at: www.opec.org.

Despite challenges, global economy expected to continue improving

March 2015

Although still impacted by the remaining legacies of the global financial crisis, world economic growth is expected to continue improving this year, according to the OPEC Secretariat in Vienna.

Its *Monthly Oil Market Report (MOMR)* for March noted that high debt levels in the private and public sectors in many major economies, a weak labour market in the Euro-zone, and slowing growth levels in emerging economies – with the exception of India – were all keeping global growth below potential for the time being.

"This dynamic has been positively counterbalanced by lower crude oil prices, which have supported consumption in some of the advanced economies, removed budgetary constraints in some emerging economies, and allowed major central banks to maintain monetary stimulus and even implement new measures," observed a feature article in the report.

It said that global growth was forecast at 3.4 per cent in 2015, slightly higher than last year's 3.3 per cent, mainly supported by the recovery in the OECD economies.

"While the economies of the OECD are still facing various issues, their recovery since 2013 has been considerable with expected growth of 2.2 per cent this year, after 1.8 per cent in 2014 and 1.4 per cent in 2013."

The *MOMR* pointed out that the United States was still the main growth engine within the OECD, although the Euro-zone had slowly continued to recover.

Japan, it said, still seemed to face problems taking off from its low growth trajectory, while the major emerging economies – the main drivers behind oil demand growth – were facing challenges in the current year, with the exception of India.

Russia's economy was forecast to face a significant decline, while Brazil's economic growth was seen almost stagnant.

"Moreover, China just recently confirmed that it is not expecting to achieve previous high growth levels."

The *MOMR* said the continuing trend of slowing momentum had also become visible in recent manufacturing purchasing managers' indices (PMI) for the major emerging economies.

Russia and Brazil remained in contraction territory, while China was only slightly above the growth level of 50. Meanwhile, India was seen performing relatively well, but also had been slowing somewhat in its manufacturing sector.

"Monetary stimulus has certainly played an important role in the global economic recovery in the past years and this role is largely expected to continue. The low interest rate environment in key advanced economies has encouraged foreign investments and higher growth in the emerging economies."

In addition, continued the report, the recent volatility in crude oil prices – as a target of investment flows – along with the strong appreciation of the US dollar, and even other more volatile currency movements, had all been significantly impacted by monetary policies.

"In the advanced and emerging economies alike, monetary policies could continue to cause unexpected outcomes affecting the global economy, including impacting world trade volumes and the direction of capital flows. This is particularly the case given uncertainty regarding the US Fed's upcoming decision on monetary policy."

The *MOMR* said that, depending on the timing, magnitude and instruments used, this would result in varying impacts on different economies, as well as on the world economy as a whole, in the current year.

"While many challenges remain, the expected improvement in the global economy will also result in higher oil demand growth of 1.2 million barrels/day, above last year's increase of 100,000 b/d.

"Given that the bulk of the increment will be coming from the emerging economies, any positive developments in these countries can add to oil demand growth," it added.

MOMR oil market highlights ...

March 2015

The **OPEC Reference Basket** averaged $54.06/b in February, representing a gain of $9.68, or nearly 22 per cent, amid a pickup in prompt demand from Europe and Asia and optimism that oil prices may have reached bottom. ICE Brent rose by $9.04 to $58.80/b, while Nymex WTI gained $3.40 to stand at $50.72/b. The Brent-WTI spread widened to above $8/b in February.

World economic growth for 2014 is now seen at 3.3 per cent, up from growth of 3.2 per cent in the previous report. Global economic growth in 2015 remains unchanged at 3.4 per cent. The OECD growth estimate is unchanged at 1.8 per cent for 2014 and 2.2 per cent in 2015. China's growth forecast remains at 7.4 per cent for 2014 and 7.0 per cent for 2015.

The growth forecasts for India in 2014 and 2015 have been revised higher to 7.2 per cent and 7.5 per cent, respectively, following large revisions by the country's statistical office. Russia is now expected to see a contraction of 3.2 per cent in 2015, compared to a contraction of 2.4 per cent in the previous report. Brazil's growth in 2015 has also been revised lower to 0.2 per cent, from 0.7 per cent previously.

The estimate for **world oil demand** growth in 2014 remains broadly in line with the previous report at 960,000 b/d.

For 2015, global oil demand growth is expected to average 1.17m b/d, relatively unchanged from the previous month. Almost half of 2015 oil demand growth is projected to come from China and the Middle East.

Non-OPEC oil supply growth in 2014 is now expected at 2.04m b/d, following an upward revision of 50,000 b/d from the last report, mostly due to stronger-than-expected growth in the fourth quarter. In 2015, non-OPEC oil supply is projected to grow by 850,000 b/d, unchanged from the previous assessment. Output of OPEC NGLs in 2015 is forecast to grow by 190,000 b/d. In February, OPEC crude production declined by 140,000 b/d to 30.02m b/d, according to secondary sources.

Product markets continued strengthening in the Atlantic Basin in February. The more bullish sentiment was fuelled by the heavy maintenance season and some outages in the US, at a time when colder weather boosted demand for heating fuels. Meanwhile, the Asian market maintained most of the previous month's recovery with support from stronger light distillate demand, which allowed margins to remain healthy.

Dirty **tanker spot freight rates** were mixed in February. VLCC and Suezmax rates encountered declines, mainly on the back of low activity and holidays in the east, while Aframax freight rates increased partially as a result of a tightening positions list, weather conditions and port delays. Freight rates on all reported routes remained higher than the same month a year ago.

OECD commercial oil stocks fell in January by 5.0m b to stand at 2,695m b. At this level, inventories were 22m b higher than the five-year average. Crude showed a surplus of 54m b, while product stocks remained 32m b below the five-year average. In terms of days of forward cover, OECD commercial stocks stood at 59.3 days, 1.5 days higher than the five-year average.

Demand for OPEC crude is estimated at 29.1m b/d in 2014, broadly unchanged from the previous assessment. In 2015, required OPEC crude is projected at 29.2m b/d, also unchanged from a month earlier.

The feature article and oil market highlights are taken from OPEC's Monthly Oil Market Report (MOMR) for March 2015. Published by the Secretariat's Petroleum Studies Department, the publication may be downloaded in PDF format from our Website (www.opec.org), provided OPEC is credited as the source for any usage. The additional graphs and tables on the following pages reflect the latest data on OPEC Reference Basket and crude and oil product prices in general.

Table 1: OPEC Reference Basket crude oil prices

$/b

Crude/Member Country	2014 Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2015 Jan	Feb	Weeks 5-9/15 (week ending) Jan 30	Feb 6	Feb 13	Feb 20	Feb 27
Arab Light – Saudi Arabia	106.30	104.80	104.87	105.80	108.61	107.15	102.24	97.23	85.93	76.07	60.13	44.47	53.78	43.84	51.29	53.48	56.24	54.12
Basrah Light – Iraq	103.38	102.10	102.11	103.16	105.80	103.83	99.20	94.49	83.57	73.94	57.94	42.58	51.82	41.93	49.16	51.33	54.27	52.51
Bonny Light – Nigeria	110.77	109.50	110.19	112.22	114.36	109.19	102.26	98.07	88.51	80.10	63.81	48.51	58.46	47.79	55.27	57.02	60.65	60.92
Es Sider – Libya	108.47	107.15	107.39	109.42	111.31	106.19	100.56	96.20	86.31	78.90	61.53	46.76	56.83	46.04	53.64	55.39	59.02	59.29
Girassol – Angola	109.54	108.67	108.80	110.21	111.23	107.02	101.52	97.15	86.78	78.68	61.83	47.98	58.27	47.63	55.54	57.43	59.99	60.12
Iran Heavy – IR Iran	104.96	104.01	104.32	105.40	107.45	106.21	101.42	96.14	84.61	74.46	58.99	42.84	53.26	42.32	50.06	52.74	56.13	54.10
Kuwait Export – Kuwait	104.17	103.05	103.13	104.21	106.56	105.50	100.57	95.30	83.99	74.04	58.25	42.31	52.25	41.71	49.54	51.94	54.87	52.63
Marine – Qatar	104.91	104.07	104.53	105.44	107.85	105.96	101.52	96.08	86.14	75.43	59.48	45.51	55.38	44.78	52.31	54.92	58.17	56.14
Merey* – Venezuela	94.00	93.23	93.99	96.06	98.71	95.06	92.31	88.61	76.17	68.42	51.17	37.96	48.41	37.94	45.43	48.30	51.26	48.65
Murban – UAE	108.69	107.60	107.75	108.35	110.74	108.87	104.33	98.93	89.10	77.85	62.27	48.41	58.56	48.01	55.25	58.08	61.48	59.43
Oriente – Ecuador	97.44	94.96	94.73	95.47	98.75	95.21	89.53	87.20	76.84	69.52	53.86	42.26	47.00	40.42	46.30	47.26	47.99	46.43
Saharan Blend – Algeria	110.52	108.95	108.09	110.36	112.66	106.74	100.86	97.10	87.61	79.60	62.93	47.91	58.18	47.19	54.99	56.74	60.37	60.64
OPEC Reference Basket	**105.38**	**104.15**	**104.27**	**105.44**	**107.89**	**105.61**	**100.75**	**95.98**	**85.06**	**75.57**	**59.46**	**44.38**	**54.06**	**43.79**	**51.27**	**53.55**	**56.56**	**54.87**

Table 2: Selected OPEC and non-OPEC spot crude oil prices

$/b

Crude/Member Country	2014 Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2015 Jan	Feb	Weeks 5-9/15 (week ending) Jan 30	Feb 6	Feb 13	Feb 20	Feb 27
Minas – Indonesia[1]	108.46	113.60	111.12	107.22	112.13	105.06	99.94	95.07	84.46	75.92	59.95	46.37	55.90	45.17	51.95	55.50	59.08	57.08
Arab Heavy – Saudi Arabia	102.34	101.63	101.61	102.72	104.50	103.69	99.14	93.73	82.45	72.18	56.65	40.25	51.07	39.74	47.81	50.61	54.03	51.82
Brega – Libya	109.12	107.80	107.99	110.02	112.01	105.34	100.21	96.05	86.26	79.10	62.43	47.72	57.73	46.99	54.54	56.29	59.92	60.19
Brent – North Sea	108.87	107.55	107.69	109.67	111.66	106.64	101.56	97.30	87.41	78.90	62.53	47.86	58.13	47.14	54.94	56.69	60.32	60.59
Dubai – UAE	105.04	104.32	104.68	105.55	108.03	106.13	101.73	96.47	86.73	76.33	60.25	45.57	55.85	44.48	52.52	55.21	58.96	56.70
Ekofisk – North Sea	110.06	108.60	108.65	110.86	112.67	107.33	102.04	97.75	87.87	79.27	63.15	48.48	59.22	47.83	55.99	58.12	61.51	61.28
Iran Light – IR Iran	106.47	105.63	106.03	107.42	110.27	105.73	101.30	96.41	84.90	76.88	61.32	47.42	55.97	45.35	52.74	54.67	58.34	58.12
Isthmus – Mexico	100.47	98.87	101.29	102.59	106.47	102.20	96.78	93.70	85.40	79.04	59.74	45.52	52.68	44.50	51.75	52.86	54.16	51.96
Oman – Oman	105.04	104.34	104.93	105.71	108.06	106.15	102.15	97.18	86.77	77.81	61.16	46.61	56.58	46.69	53.39	56.30	59.38	57.24
Suez Mix – Egypt	104.77	103.92	104.12	105.14	106.81	103.41	99.34	93.48	83.91	75.58	58.72	44.07	54.70	44.34	51.49	53.49	57.17	56.65
Urals – Russia	107.43	106.66	106.91	107.84	109.44	106.23	101.98	96.13	86.63	78.92	61.53	47.03	57.81	47.42	55.17	56.60	60.01	59.44
WTI – North America	100.78	100.53	102.02	102.03	105.24	102.87	96.38	93.36	84.43	76.04	59.50	47.29	50.76	45.57	50.76	51.31	51.92	49.08

Note: As per the decision of the 109th ECB (held in February 2008), the OPEC Reference Basket (ORB) has been recalculated including the Ecuadorian crude Oriente retroactive as of October 19, 2007. As per the decision of the 108th ECB, the ORB has been recalculated including the Angolan crude Girassol, retroactive January 2007. As of January 2006, monthly averages are based on daily quotations (as approved by the 105th Meeting of the Economic Commission Board). As of June 16, 2005 (ie 3W June), the ORB has been calculated according to the new methodology as agreed by the 136th (Extraordinary) Meeting of the Conference. As of January 2009, the ORB excludes Minas (Indonesia).

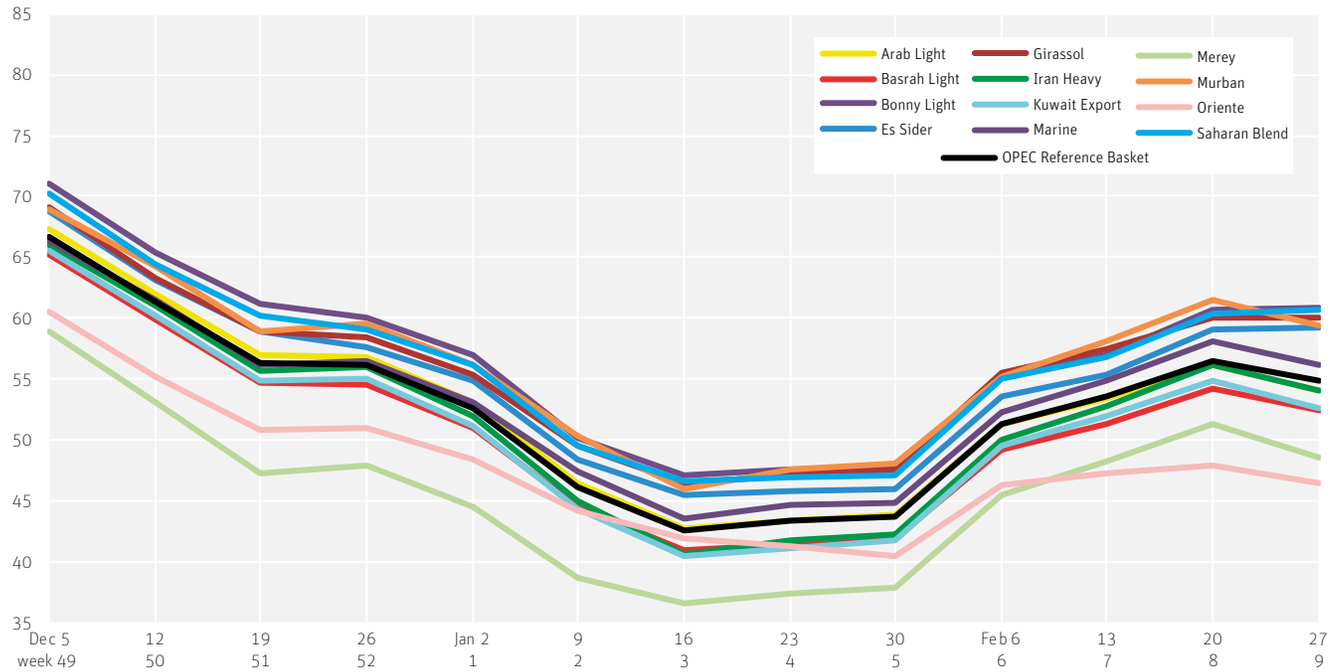
* *Upon the request of Venezuela, and as per the approval of the 111th ECB, BCF-17 has been replaced by Merey as of January 2009. The ORB has been revised as of this date.*

1. *Indonesia suspended its OPEC Membership on December 31, 2008.*

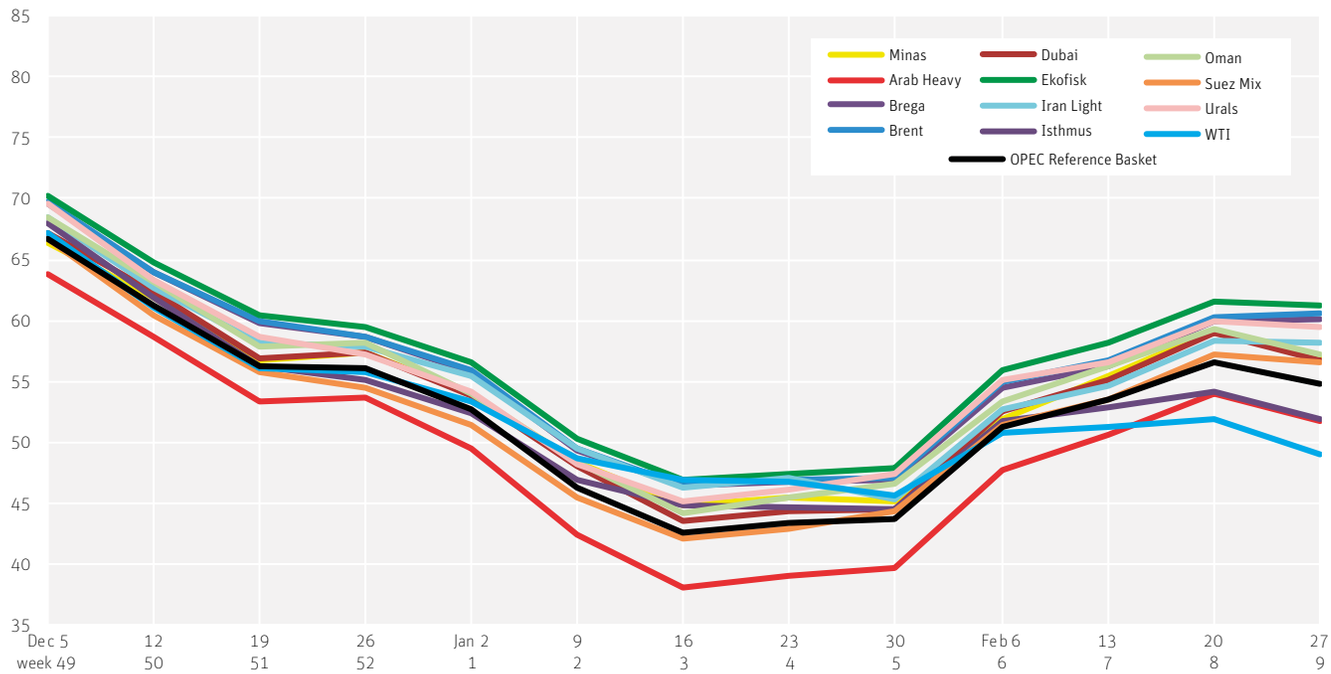
Brent for dated cargoes; Urals cif Mediterranean. All others fob loading port.

Sources: The netback values for TJL price calculations are taken from RVM; Platt's; Secretariat's assessments.

Graph 1: Evolution of the OPEC Reference Basket crudes, 2014–15 $/b



Graph 2: Evolution of spot prices for selected non-OPEC crudes, 2014–15 $/b

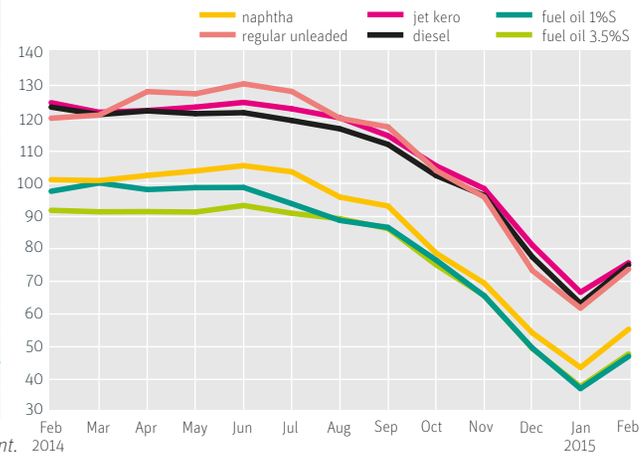


Note: As per the decision of the 109th ECB (held in February 2008), the OPEC Reference Basket (ORB) has been recalculated including the Ecuadorian crude Oriente retroactive as of October 19, 2007. As per the decision of the 108th ECB, the basket has been recalculated including the Angolan crude Girassol, retroactive January 2007. As of January 2006, monthly averages are based on daily quotations (as approved by the 105th Meeting of the Economic Commission Board). As of June 16, 2005 (ie 3W June), the ORB has been calculated according to the new methodology as agreed by the 136th (Extraordinary) Meeting of the Conference. As of January 2009, the ORB excludes Minas (Indonesia).
Upon the request of Venezuela, and as per the approval of the 111th ECB, BCF-17 has been replaced by Merey as of January 2009. The ORB has been revised as of this date.

Table and Graph 3: North European market — spot barges, fob Rotterdam

$/b

		naphtha	regular gasoline unleaded	diesel ultra light	jet kero	fuel oil 1 per cent S	fuel oil 3.5 per cent S
2014	February	101.07	119.89	123.29	124.63	97.55	91.72
	March	100.82	120.86	121.01	121.71	100.10	91.27
	April	102.40	128.03	122.13	122.24	98.07	91.32
	May	103.76	127.36	121.29	123.29	98.66	91.19
	June	105.38	130.41	121.59	124.73	98.71	93.20
	July	103.50	128.08	119.20	122.77	93.75	90.81
	August	95.76	119.86	116.65	120.02	88.64	89.16
	September	93.04	117.23	111.88	114.54	86.50	86.14
	October	78.61	103.90	102.35	105.32	76.50	75.06
	November	69.44	95.79	96.25	98.35	65.55	65.66
	December	54.22	73.31	77.45	81.09	49.59	49.44
2015	January	43.66	61.80	63.24	66.67	37.20	37.79
	February	55.35	73.71	75.02	75.70	47.05	47.79



Note: Prices of premium gasoline and diesel from January 1, 2008, are with 10 ppm sulphur content.

Table and Graph 4: South European market — spot cargoes, fob Italy

$/b

		naphtha	premium gasoline 50ppm	diesel ultra light	fuel oil 1 per cent S	fuel oil 3.5 per cent S
2014	February	98.45	116.41	124.05	98.88	91.58
	March	97.86	115.23	121.46	100.69	90.48
	April	100.23	122.87	122.04	98.72	90.17
	May	101.83	121.92	122.22	99.73	91.55
	June	103.30	126.37	122.79	100.17	92.20
	July	101.50	122.91	119.77	94.49	91.00
	August	93.81	115.19	117.07	89.68	88.87
	September	90.97	113.54	112.15	88.60	85.92
	October	75.96	99.57	101.58	76.56	75.70
	November	66.15	91.37	95.41	66.33	65.65
	December	50.28	68.70	77.48	50.62	48.88
2015	January	39.92	56.54	64.39	39.43	38.01
	February	52.53	68.31	76.34	49.07	46.78

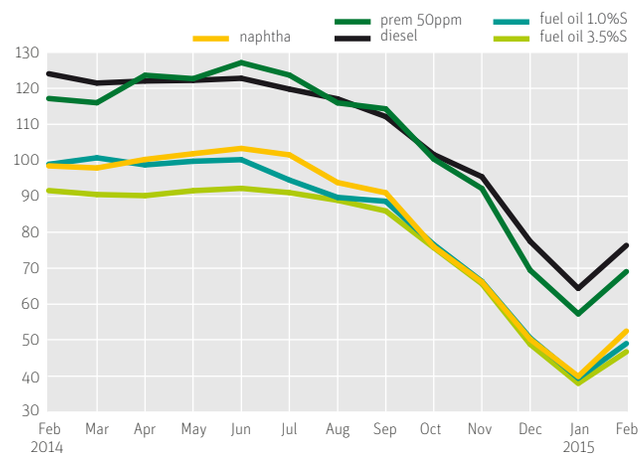


Table and Graph 5: US East Coast market — spot cargoes, New York

$/b, duties and fees included

		regular gasoline unleaded 87	gasoil	jet kero	fuel oil 0.3 per cent S	fuel oil 2.2 per cent S
2014	February	117.66	127.80	129.67	129.77	96.51
	March	115.94	121.77	124.16	118.41	94.11
	April	122.60	120.79	122.17	112.75	92.74
	May	120.49	119.69	121.43	107.82	93.37
	June	121.86	120.46	122.17	106.62	95.50
	July	118.21	116.19	120.48	109.23	92.39
	August	114.09	115.18	123.25	102.58	88.74
	September	113.53	110.29	117.10	99.44	87.09
	October	100.85	101.51	104.76	89.41	75.28
	November	91.42	94.39	103.46	83.40	65.14
	December	71.13	77.33	84.20	69.84	50.19
2015	January	57.53	67.44	67.31	57.16	40.53
	February	67.86	78.24	76.87	66.91	50.72

Source: Platts. Prices are average of available days.

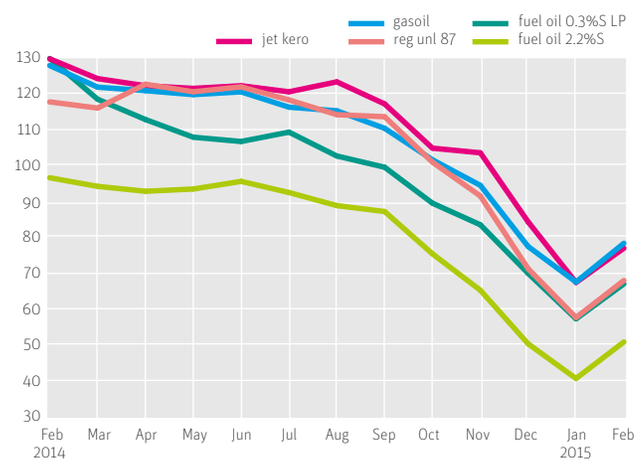


Table and Graph 6: Caribbean market – spot cargoes, fob

$/b

		naphtha	gasoil	jet kero	fuel oil 2 per cent S	fuel oil 2.8 per cent S
2014	February	107.77	122.19	126.34	92.60	87.60
	March	108.79	121.01	122.93	91.83	86.83
	April	110.21	122.28	122.90	92.15	87.15
	May	110.66	121.27	122.01	91.09	86.09
	June	113.92	122.06	122.73	92.18	87.18
	July	109.39	118.78	120.25	87.70	82.70
	August	103.46	117.51	121.28	86.93	81.93
	September	99.20	112.29	116.34	84.72	79.72
	October	83.11	103.03	105.12	71.56	66.56
	November	74.99	94.66	98.86	62.68	57.68
	December	53.81	73.84	77.19	47.07	42.07
2015	January	53.64	65.95	64.93	36.49	31.49
	February	64.50	74.64	74.74	47.16	42.16

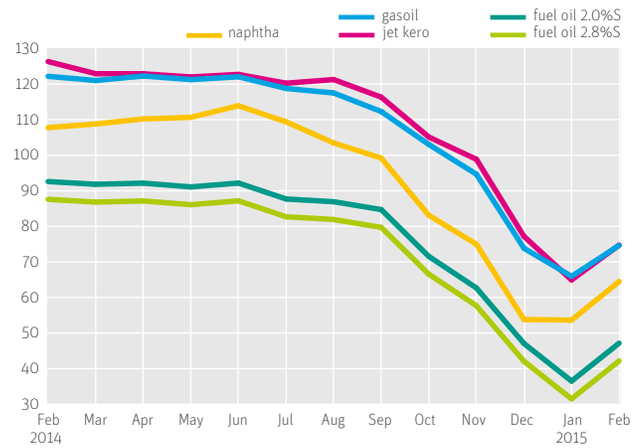


Table and Graph 7: Singapore market – spot cargoes, fob

$/b

		naphtha	premium gasoline unl 95	premium gasoline unl 92	gasoil	jet kero	fuel oil 180 Cst	fuel oil 380 Cst
2014	February	102.37	119.71	116.70	123.53	122.78	96.29	94.83
	March	102.08	119.37	116.53	121.68	119.99	95.00	93.13
	April	103.99	121.39	117.64	122.90	120.56	93.81	91.76
	May	105.31	121.43	117.96	122.35	119.88	95.08	92.86
	June	106.17	123.74	120.46	121.24	120.80	97.24	95.13
	July	106.34	121.99	119.78	118.96	118.79	94.51	93.35
	August	98.87	111.35	109.26	116.74	116.60	93.50	91.86
	September	94.45	110.58	108.61	111.95	112.48	90.86	89.14
	October	79.79	101.17	98.19	100.22	101.56	79.24	77.41
	November	71.86	90.44	87.94	93.85	96.41	71.68	70.38
	December	56.33	71.91	69.58	77.10	78.36	55.52	54.60
2015	January	45.23	57.42	54.66	62.67	63.66	43.99	42.59
	February	57.39	70.46	67.06	71.14	73.25	54.93	52.24

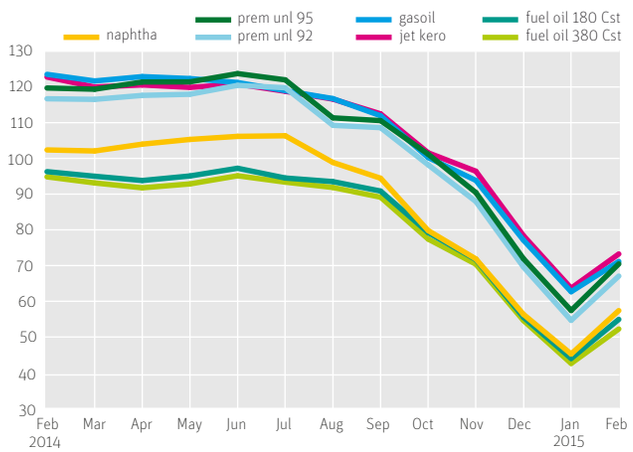
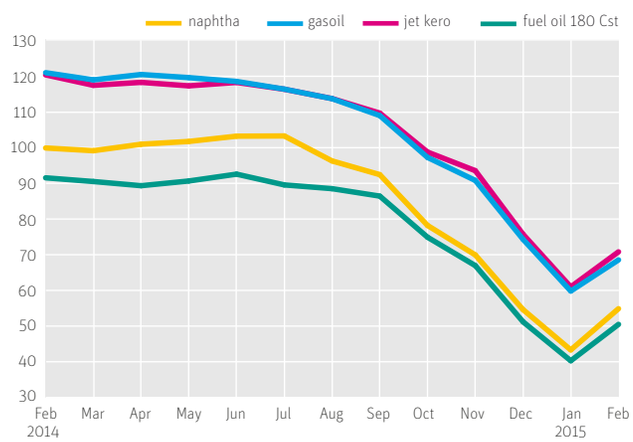


Table and Graph 8: Middle East Gulf market – spot cargoes, fob

$/b

		naphtha	gasoil	jet kero	fuel oil 180 Cst
2014	February	99.91	121.01	120.40	91.55
	March	99.14	119.00	117.47	90.51
	April	100.96	120.50	118.30	89.34
	May	101.74	119.63	117.32	90.66
	June	103.22	118.56	118.28	92.58
	July	103.28	116.40	116.37	89.56
	August	96.28	113.73	113.76	88.51
	September	92.44	108.99	109.68	86.42
	October	78.20	97.26	98.76	74.90
	November	69.94	90.82	93.55	66.95
	December	54.62	74.32	75.73	51.21
2015	January	43.32	59.82	60.98	40.28
	February	54.88	68.55	70.81	50.49

Source: Platts. Prices are average of available days.



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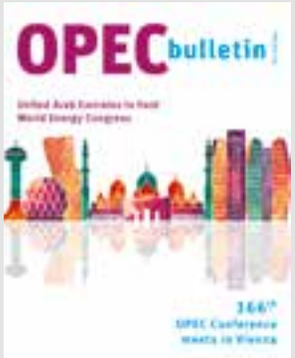

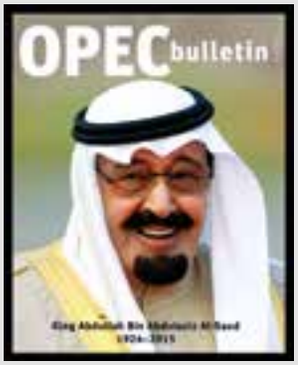

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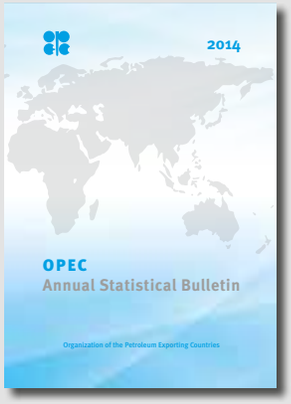

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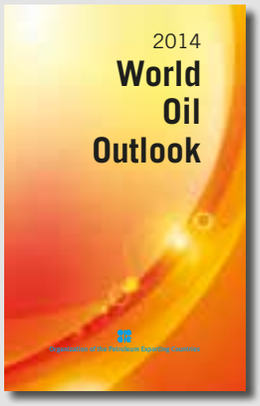

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