OPEC bulletin

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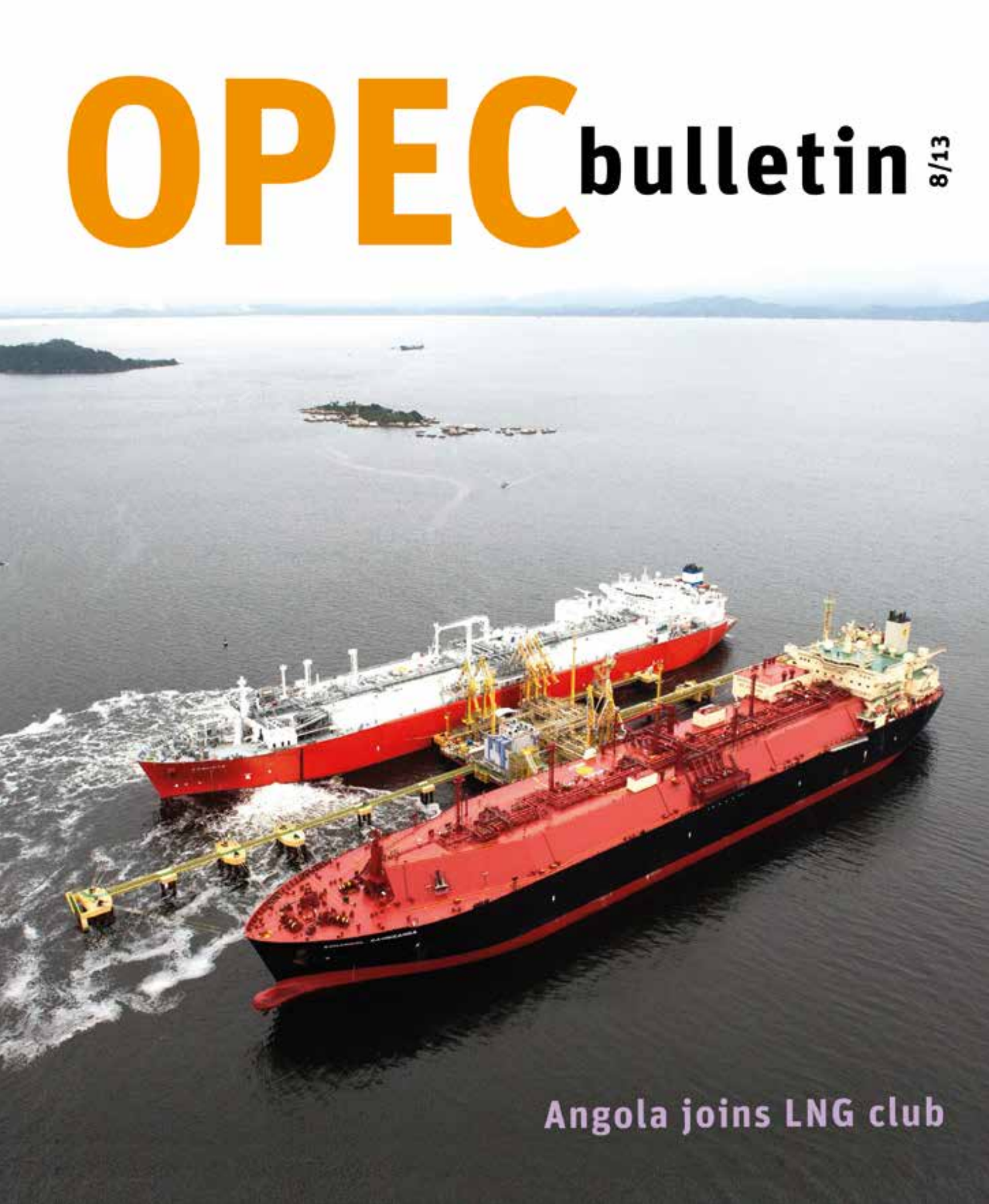

Angola joins LNG club

Work goes on as temperatures soar to new heights

The weather's been very much on people's minds at the OPEC Secretariat in Vienna.

Early August witnessed record temperatures which, by all accounts, just failed to reach an unheard-of 40° C for the Austrian capital.

Even for those many staff members who come from countries accustomed to such temperatures — and, indeed, higher — the pace of life took a notable downward turn when they left the air-conditioned ambience of the Organization's headquarters building. This excessively hot period coincided too with the final stages of the holy month of Ramadan.

For most people in this part of the world, the summer months as a whole have been a time of holidays for the family, detachment from the ups and downs of everyday life, reflection upon the events of the past, and reinvigoration of the spirit, the energy and drive to meet the challenges of the future.

Work still goes on in earnest at the Secretariat, of course, and the feature articles in the July and August issues of the OPEC *Monthly Oil Market Report* remind us of the endlessly absorbing, restless, evolving nature of the international oil market with its time-honoured capacity for both shock and surprise.

July's feature *(covered in the last OPEC Bulletin)* assessed the oil market outlook for 2014, concluding that incremental oil demand next year would be less than the expected increase in non-OPEC supply and OPEC natural gas liquids. At the same time, however, the feature added that there were significant risk factors across the projections, regarding global economic growth, world oil demand and non-OPEC supply.

The August feature went in a different direction altogether, highlighting the unusually large changes in the price spread between the two key crude oil price markers, West Texas Intermediate and North Sea Brent, over the past two-to-three years, as can be seen inside on *page 47.*

As we come to the end of the summer holiday season and the temperatures most likely settle on a downward path, it is issues such as these that will occupy the minds of energy experts and decision-makers in our Organization and further afield, as we seek to achieve order and stability in the oil market and across the industry at large.

This is, after all, OPEC's self-assigned mandate and one which will benefit from the period of relaxation, reflection and reinvigoration that this time of the year brings us — despite the record temperatures, or perhaps even because of them!

Contents

OPEC bulletin

Cover
This month's cover reflects Angola making its first LNG exports (see feature on p8–11). Image courtesy Angola LNG.

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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.

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

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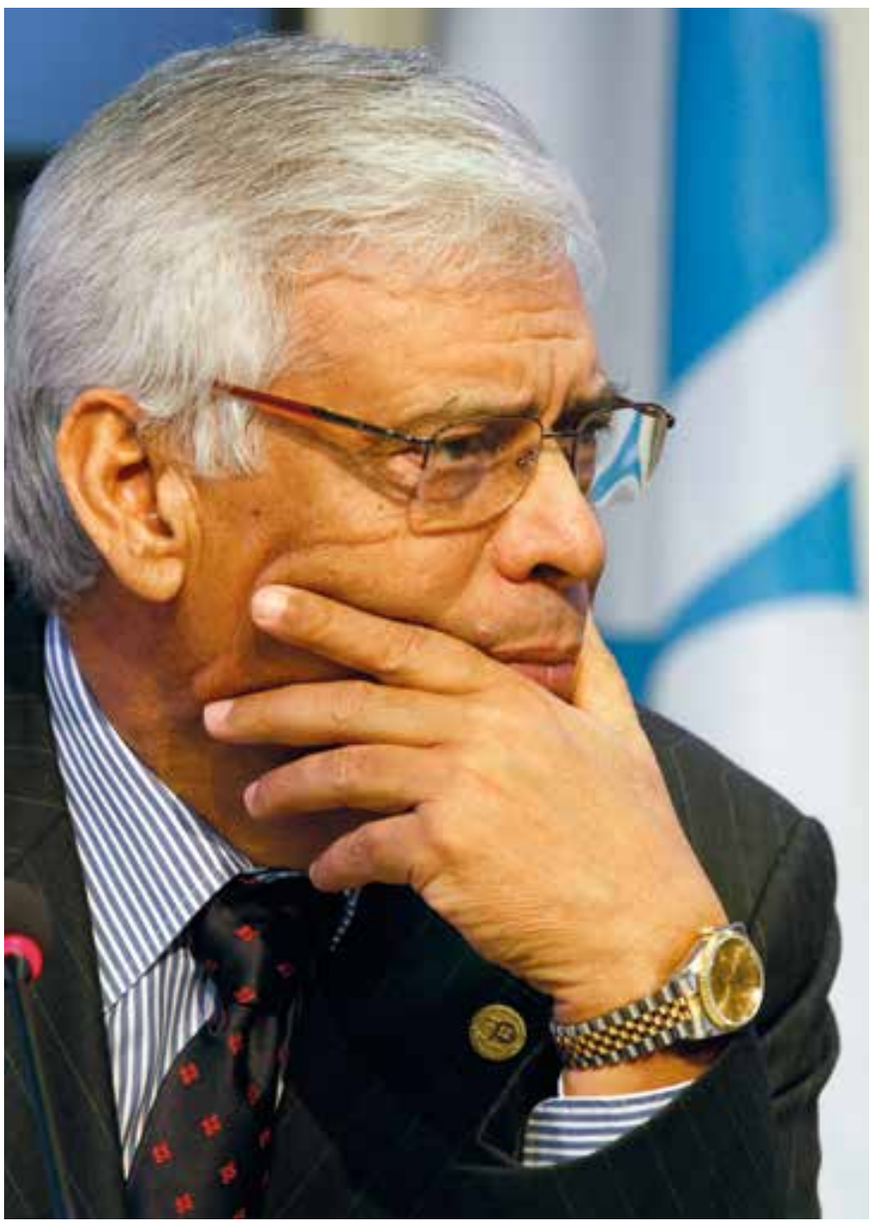
BRICS stability important for global economic welfare

— *El-Badri*



OPEC's Secretary General, Abdalla Salem El-Badri.

OPEC Secretary General, Abdalla Salem El-Badri, was recently asked to contribute an article to the Corporate Africa magazine, a publication of the Times Media Group. The subject of his article was the rise of the so-called BRICS countries and their important relationship with OPEC's African Members. This report, which is based on that article, includes the latest BRICS economic growth forecasts, which have generally fallen since El-Badri made his comments.

The stability of the BRICS countries is considered a significant development for the welfare of the global economy, according to the Organization's Secretary General, Abdalla Salem El-Badri.

In the special article written for Corporate Africa, he said the BRICS — Brazil, Russia, India, China and more recently South Africa — had also become increasingly important trading partners with OPEC Member Countries.

"They are also becoming increasingly active as investors in both the upstream and the downstream oil sectors, and as partners to national oil companies (NOCs) in OPEC Member Countries in Africa," he observed.

A third of OPEC's Membership was currently drawn from countries on the African continent — Algeria, Angola, Libya and Nigeria, he noted.

Growing prominence

In the article, entitled 'BRICS countries and OPEC's African Members', El-Badri highlighted the prominence of the BRICs as new global financial actors and trading partners.

He pointed out that the BRICS economies were strong and had continued to exhibit solid growth, despite the uncertain global economic situation, epitomized by the pronounced economic downturn in the United States, the sovereign debt crisis across Europe, and political transformations in the countries of the Middle East and North Africa (MENA) region.

Figures from OPEC's Monthly Oil Market Report (MOMR) for August, show that despite slowing performances of late, estimated 2013 GDP growth rates for the BRICs (excluding South Africa) are still strong — Brazil with 2.5 per cent (versus 0.9 per cent in 2012), India with 5.6 per cent (versus five per cent last year), China with 7.6 per cent (versus 7.8 per cent in 2012), with Russia's growth rate now seen falling to 2.6 per cent (from last year's 3.4 per cent).

El-Badri noted that the overall share of the BRICS (including South Africa) in global trade had been impressive, more than doubling in the past decade and reaching a total of $5.6 trillion in 2012 — about 16 per cent of total global trade.

"Their activities have grown and expanded — from basic needs to manufacturing, as well as services — and their economic presence can now be seen in everything from minerals to telecommunications," noted the OPEC Secretary General.

In the process, he said, through the production and consumption of raw materials and through commodity markets worldwide (especially in minerals, oil and gas), they had developed strong and important commercial ties with developing countries.

"Last year, more than half of all exports from Brazil, India and China were destined for developing countries."

El-Badri said BRICS countries had also made tremendous efforts to strengthen trading relationships, especially with African countries.

Ten-fold rise in trade

The result was that BRICS traded more with Africa than among themselves. El-Badri cited a recent Standard Bank report which indicated that total BRICS trade with Africa was estimated at $340bn in 2012 — a ten-fold increase over the last decade.

But it was with respect to world energy — and, in particular, oil and gas — that the BRICS had been playing an increasingly important role, he affirmed.

As producers in their own right, their supply was significant. According to OPEC's 2013 Annual Statistical

Bulletin (ASB), Brazil, Russia, India and China in 2012 accounted for around 23 per cent of world crude oil production (about 16.97 million barrels/day). Of this, Russia produced a little more than 10m b/d, China 4.1m b/d, Brazil 2.1m b/d, followed by India with 760,000 b/d.

More importantly, however, BRICS countries had increasingly found ways to collaborate with the NOCs of OPEC Member Countries in Africa, observed El-Badri.

"In some cases, they have become important investors in the oil sectors of OPEC's African Members, building strategic partnerships and working through joint ventures with NOCs. There are numerous examples of these kinds of collaborative ventures," he stated.

In Algeria, he said, the National Oil Company, Sonatrach, which had been implementing plans to double its total oil refining capacity in the next five years, joined forces a few years ago with the China National Petroleum Corporation (CNPC) to bring a small refinery online.

Angola remained a top destination for investment flows and franchising from Brazil. Brazil's state oil and gas company, Petrobras, had significant investments in the country (as well as Libya and Nigeria).

BRICS oil investment

El-Badri continued that, in early 2013, Libya's National Oil Company (NOC) announced that a consortium of Algeria's Sonatrach and Oil India Ltd. had discovered oil and gas in the country's western Ghadames Basin.

Also in early 2013, Russian oil company Tatneft announced that it had returned to Libya. The company had been exploring for oil in central Libya and had invested around $200m. Russian gas firm Gazprom had also invested $163bn in Libya's Elephant oil and gas production field project.

In 2010, the Nigerian National Petroleum Corporation (NNPC) signed an agreement with a Chinese consortium to build three refineries in Nigeria with a value of $23bn. These would add 750,000 b/d of extra refining capacity.

And, said El-Badri, in February, Nigeria signed several oil and gas exploration cooperation agreements with South Africa to develop the country's power sector.

At the same time, some NOC subsidiaries from OPEC Member Countries had expanded their own reach and opened up offices in BRICS countries.

For example, said El-Badri, Angola's Sonangol had established a strong overseas presence. It currently had about 30 subsidiaries and facilities in many countries, including China, and, since 2010, Brazil.

In addition, he continued, Venezuela's PDVSA opened its first office in China back in 2005. Since then it had been increasing its collaborative activities with Chinese authorities.

The OPEC Secretary General maintained that ties between BRICS and African countries were clear when looking at their investment activities.

According to the latest data from the United Nations Conference on Trade and Development (UNCTAD), of the global total of $1.52tr in foreign direct investment (FDI) flows, some $42.7bn were going to Africa.

Of this amount, said El-Badri, the share originating from BRICS had increased, with their share of FDI projects in developing countries now more than half of all FDI flows. More than 11 per cent of this was going to African countries.

Turning specifically to the oil and gas sector, El-Badri said that, at a global level, BRICS investments in global exploration and production were expected to reach a record $678bn in 2013, up ten per cent from 2012, quoting figures from Barclays Capital Markets.

In this, China had become a "spending powerhouse" and PetroChina was expected to be one of the largest spenders on global exploration and production — even surpassing planned spending by international oil companies themselves.

In fact, said El-Badri, China continued to invest heavily across OPEC's African Member Countries. In Algeria, for example, where 50 top Chinese companies and 30,000 workers were already based, China had invested more than $1.5bn over the past decade, according to a recent report.

Development projects

OPEC's own Member Countries, too, had an ongoing commitment to capacity investments despite the ongoing economic challenges worldwide.

El-Badri said that according to OPEC's World Oil Outlook for 2012, Member Countries were undertaking, or planning, around 116 different development projects during the five-year period between 2012 and 2016.

"These projects will require an estimated investment of around $270bn, according to the OPEC Secretariat's database," he disclosed.

Speaking on investments in the petroleum sector, the OPEC Secretary General said they represented one of the most important elements needed for the continued expansion of oil reserves and production.

"They are the lifeblood of the oil industry. Without investments now — in exploration, production, and expanded capacity — future supplies may not materialize and future needs may not be met," he professed.

"That is why OPEC continually provides its Member Countries with research about trends that may affect investment projects. It is also why the Organization strives to ensure price stability, which is crucial for investments."

El-Badri said that, as developing oil-producing countries, this was especially crucial for OPEC's African Members. Too high or too low a price was detrimental to their investment plans and as well as that of oil producers everywhere.

He pointed out that there are other ways the Organization sought to support the objectives of its Member Countries. It conducted studies of emerging trends, such as changing environmental policies in consuming countries, shale oil and shale gas in North America and transportation trends.

"This helps our Members better understand the challenges and the sources of uncertainty facing the industry," he explained.

However, said El-Badri, support for OPEC Member Countries — especially those in Africa — was also provided by fostering dialogue between and among the Organization's Members, through training workshops and seminars and through collaborative work designed to increase the capacities of those working in the sector.

Secretariat training course

"At the OPEC Secretariat, for example, we have an annual programme — the Multi-Disciplinary Training Course — which was designed to provide Member Country personnel from both the NOCs and Ministries of Petroleum with an extended opportunity to discuss various aspects of the oil market, determinants of supply and demand, pricing dynamics, product markets, and transportation and energy policies.

"Workshops in R&D and statistical data-gathering are also held annually to build and strengthen skills among our Member Countries."

Strengthened presence

El-Badri concluded his article by saying that as the BRICS Countries continued to strengthen their presence in Africa, OPEC's Member Countries would continue to seek ways to enhance collaboration with them and improve their petroleum industries.

"Already the petroleum levels reached by these countries in recent years have been nothing short of impressive," he stated.

According to OPEC's ASB, in 2012 the Organization's Member Countries in Africa held about 82.2 per cent — or about 106.85bn b — of the continent's total oil reserves.

And in terms of average daily crude oil production last year, Nigeria topped the list of African Member Countries with around 1.95m b/d. This was followed by Angola with 1.73m b/d, Libya with 1.45m b/d and Algeria with 1.2m b/d.

"With such important resources, OPEC is committed to supporting its Member Countries in Africa and around the world. The growth of membership in OPEC over the years, especially in Africa, has raised the Organization's profile in world affairs and has deepened its commitment to its Members — and to consumers around the world," said El-Badri.

"OPEC remains committed to working for the benefit of all — and to the development and growth of its own Member Countries, in collaboration with its partners from the BRICS.

Looking ahead, the future prospects for such countries are indeed, bright," he added.

Angola makes its LNG debut

From oil exporter to gas exporter — Angola has now become the latest LNG supply project on the global stage, delivering its first cargo to Brazil in July. The Angola LNG project, which has cost $10 billion to bring to fruition, is one of the largest single investments in the country's hydrocarbons sector and is set to improve the environment by monetizing gas that was otherwise flared. The *OPEC Bulletin* reports on what this means to OPEC's youngest Member Country.

Angola LNG

Oil and diamonds are Angola's main exports — with oil production contributing about half of the nation's gross domestic product. Now, it can boast of natural gas exports, supplying its first 160,000 cubic metre cargo in July to Petrobras, Brazil's state-owned oil company, and improved environmental stewardship as the gas flared around Angola's offshore oil derricks finds better use.

The LNG was unloaded at the regasification terminal in Guanabara Bay, Rio de Janeiro, following its journey on the SS Sonangol Sambizanga, which left Soyo on the Congo River delta in June.

Angola LNG sold its first cargo to Sonangol, the national oil company, which is also a partner in the development, and the cargo in turn was sold to Petrobras.

Artur Pereira, Chief Executive Officer of Angola LNG Marketing, said the company had demonstrated that it could produce and deliver Angola LNG safely to the world.

Petrobras will use the gas for power generation as gas demand has increased, due to a drought earlier this year, leaving it unable to generate hydropower and resorting instead to full thermal power.

With this cargo, added Petrobras Gas and Energy Director, Alcides Santoro, the company had established a key trade partnership with Angola and broadened the number of suppliers.

Diverse customers

Angola LNG is yet to reveal who are its other buyers: however, it has lined up several customers around the world under master LNG sale and purchase agreements, providing the company "with a robust and diverse portfolio of customers. We are currently negotiating further agreements," the state-owned firm said.

Project partners — including Chevron, BP, ENI and Total — are eager to meet the high Asian demand and pricing. Latin America and Europe are target markets.

Monetizing offshore gas

Angola's 5.2 million tons per annum liquefaction plant collects associated gas from Block 15, Block 17, Block 18, and Blocks 0 and 14, which lie in water depths of up to 1,500 metres.

Gas will also be gathered from other ultra-deep water blocks in the future and non-associated gas on Blocks 1 and 2 will be used.

Three high-pressure pipelines connect the blocks to the onshore LNG plant where the gas is cooled to minus 160 Celsius and 63,000 b/d of natural gas liquids are extracted.

Shareholders of Angola LNG are Sonangol (22.8 per cent), Chevron (36.4 per cent), BP (13.6 per cent), ENI (13.6 per cent) and Total (13.6 per cent).

Angola LNG in numbers

1 million tons of materials and equipment imported

7m cubic yards of fill used to stabilize the wedge of swampland so construction of the plant could begin

8,300 local workers hired

More than 200,000 hours of training provided

$70 million dedicated to community projects

Sources: Bechtel, Angola LNG

Once the liquefaction plant is operating at full production capacity, over 70 cargos/year will be sold into the world market, supplying 5.2 million tons/year of LNG, plus propane, butane and condensate.

But it has not been an easy debut for Angola LNG — coming on 18 months later than expected in a tight global LNG supply market. Technical problems disrupted first LNG production during the commissioning phase and start-up of the onshore processing plant, which continued following a technical review. LNG was first produced in May and the initial cargo dispatched in June.

When the Final Investment Decision for the project was taken in December 2007, the United States was expected to be the main customer as it was in desperate need of gas.

The Mississippi Gulf LNG regasification terminal was to receive the LNG. However, thanks to 'fracking' and the shale gas boom, the US's position has changed from an importer to a potential gas exporter.

Angola LNG does not have committed volumes and so in addition to signing other master LNG sale and purchase contracts, it will target world markets as demand dictates, using seven LNG vessels.

The new energy renaissance in North America is fashioning the question whether the success there with shale oil and shale gas can be repeated elsewhere in the world and what this means for security of demand.

However, a number of factors need to be overcome before shale gas and tight oil can be unlocked commercially in such large volumes, such as resolving geological uncertainties to determine the cost of drilling, government support, transport infrastructure and managing environmental opposition.

Gas flaring

What distinguishes Angola LNG as a landmark project from other LNG plants is that the latter tend to use non-associated gas.

As the second-largest oil producer in sub-Saharan Africa, Angola's associated gas plays a very important

Angola LNG

role in being re-injected into the reservoirs of the country's offshore fields to enhance oil production. However, gas is often flared and this is damaging to the environment.

Angola has featured amongst the world's top 20 worst gas flarers, according to the Global Gas Flaring Reduction Partnership: in 2011, it flared an estimated 4.1 billion cu m of gas. The liquefaction plant will make some headway in reducing this problem through gathering and processing 1.1bn cu feet/day of gas from the fields. It will also supply the local market of Angola with LPG and 125m standard cu ft/d of gas for its industrial and energy needs.

Business Market International, which provides petroleum industry intelligence, said that domestic gas demand is set to rise at an average annual rate of 2.23 per cent, although this hides a somewhat irregular pace.

"Relatively low demand growth, when compared with growth in gas production and oil consumption, can be explained by the fact that gas plays virtually no role in the country's electricity generation and that there are no plans to expand its share in the energy mix. As a result, we see gas consumption rising from 0.74bn cu m in 2011 to 0.93bn cu m by 2021."

In July 2011, Jorge Moreira da Silva, head of the United Nations Development Programme (UNDP), said Angola LNG would cut greenhouse gas emissions by 13 million tons of carbon dioxide per year. He suggested that if each tonne of carbon can be traded at $14, it would provide $182m in annual income.

Political risks

Angola's debut on the global LNG stage comes amid difficulties that other African LNG producers are experiencing. North African gas suppliers have grappled with feedstock problems and political unrest. Supplies from Libya and Egypt have dwindled as upheaval has taken its toll and the terrorist attack in January on Algeria's In Amenas gas facility run by BP and Statoil shocked the industry. Nigeria LNG has only just lifted its latest force majeure following a blockade by the Nigerian maritime administration over unpaid fees.

Although Angola LNG has been commissioned, it will undergo planned maintenance shortly. Angola's economic buoyancy today is due to its oil clout — exporting 1.7m b/d — which led it to join OPEC in 2007.

Now with its entry into the LNG sector, a second energy-driven boom has begun.

Scaling up gas utilization

With gas-flaring recognized as a huge environmental problem, the Global Gas Flaring Reduction Partnership (GGRFP) has brought together private and public stakeholders to improve gas utilization.

Sonangol is one of the members of the GGFRP and Angola LNG is recognized as a major contributor to stopping the burning off of gas. Other members of GGFRP are BP, Chevron, ENI, and Total which are also partners in Angola LNG.

Between 2005 and 2011, global gas flaring was cut by almost 20 per cent and prevented more than 270m t of CO_2 emissions' equivalent — roughly the same as taking some 52m cars off the road.

However, this gain could be easily wiped out with major oil fields coming online in the next few years, particularly with more shale oil and offshore discoveries. Indeed, the US with its unconventional oil revolution, has now become a prominent contributor of emissions, registering number five in the world, with some 7.1bn cu m of gas flared in 2011.

The World Bank has challenged oil producers, companies and governments, to improve gas utilization so that flaring will fall by another 30 per cent in the next five years. This would reduce flaring from 140bn cu m in 2011 to 100bn cu m by the end of 2017.

To achieve this goal, a collaborative approach across the entire chain is required by governments providing enabling regulations, effective domestic gas markets and prices, with companies pursuing viable technologies like gas-to-liquids, mini LNG, and Absorbed Natural Gas, and using gas for petrochemicals and power generation as one in five people worldwide are without electricity.

Some successful outcomes of the GGFR are agreeing a global standard for gas flaring reduction, sharing best practices on regulation and technology deployment and supporting gas utilization projects.

GGFR partners will help countries develop gas infrastructure and gas markets, as a way of expanding access to cleaner electricity and cooking fuels.

Iran's President Rouhani takes office, urges end to sanctions

Iran's new President, **Hassan Rouhani** *(pictured right)*, has called for an end to international sanctions against his country, stating that he wanted to concentrate on reviving ethics and constructive interaction with the world.

"If you seek a suitable answer, speak to Iran through the language of respect, not through the language of sanctions," he was quoted as saying by the *Fars News Agency* in a speech broadcast live by Iranian state television.

Rouhani was speaking after taking the Presidential oath before parliament at a ceremony attended by some 250 Iranian and foreign officials were present at the ceremony, including several world leaders.

He said one of his goals was to improve the livelihood of ordinary Iranians whom he conceded were under "a lot of economic pressure" because of the economic sanctions imposed on Iran over its uranium enrichment programme for nuclear power.

"The people want to live better — to have dignity and to enjoy a stable life. They want to regain their deserved position among nations," said Rouhani, who won June's Presidential election by taking 50.7 per cent of the total vote.

He stated that he wanted to concentrate more on the country's economic prosperity and by increasing investment in domestic industries and agriculture.


ddp images

This meant taking new steps on the scene of international relations in a bid to enhance Iran's dignity and position, based on national interests and the removal of the present "cruel sanctions".

The ceremony in parliament took place a day after Rouhani was formally endorsed by Iran's Supreme Leader, Ayatollah Ali Khameini, in a ceremony that was attended by top Iranian figures, including outgoing President, Mahmoud Ahmadinejad, and foreign dignitaries.

The United States was quick to respond to Rouhani's comments, stating that it was ready to cooperate with his government.

"The inauguration of President Rouhani presents an opportunity for Iran to act quickly to resolve the international community's deep concerns over Iran's nuclear programme," White House spokesman Jay Carney said in a statement.

The Presidential inauguration ceremony started with the Iranian national anthem, followed by the recital of verses from the Holy Quran.

The session continued with a brief welcoming address by Iranian Parliament Speaker, Ali Larijani, followed by a speech by Judiciary Chief, Sadeq Amoli Larijani.

According to Iranian Foreign Ministry Spokesman, Seyed Abbas Araqchi, foreign dignitaries from 52 countries and the United Nations, as well as three special guests, attended the swearing-in ceremony.

"Ten presidents, eight vice-presidents, two prime ministers, three deputy prime ministers, seven parliament speakers, 11 foreign ministers and 13 other ministers represented their governments in the ceremony," Araqchi said.

Delegations were from Afghanistan, Kazakhstan, Pakistan, Lebanon, Armenia, North Korea, Tajikistan, Turkmenistan, Iraq, Sudan, Syria, Swaziland, Russia, Venezuela, Algeria, Azerbaijan, the United Arab Emirates (UAE), Uzbekistan, Malaysia, India, Nicaragua, Cuba, Kuwait, Ukraine, South Africa, Brazil, Turkey, Saudi Arabia and Oman.

The endorsement ceremony the previous day, which lasted for about an hour, was attended by senior Iranian state and military officials, as well as foreign dignitaries.

Addressing the gathering, Rouhani said the Presidential election had displayed the maturity of the ruling system and built increasing trust between the ruling system and the people.

Zangeneh chosen as Iran's new Petroleum Minister

Iran's parliament has approved **Bijan Namdar Zangeneh** *(pictured right)*, as the county's new Petroleum Minister, replacing Eng Rostam Ghasemi.

The appointment follows Zangeneh's nomination for the position by the country's new President, Hassan Rouhani.

It is the second time Zangeneh has held the oil portfolio. He was first appointed Minister of Petroleum in August 1997, under President Mohammad Khatami, succeeding Gholamrezah, Aghazadeh, who held the position for 12 years.

Zangeneh, who went on to compete an eight-year term as Petroleum Minister, was born in Kermanshah in 1952 and attained a Master's Degree in Civil Engineering from Tehran University in 1977.

From 1981–83, he served as Deputy Minister of Cultural Affairs at the Ministry of Islamic Guidance. He also became a Member of the Economic Council in 1981. In 1987, he became a Member of the General Assembly of the National Iranian Oil, Gas, and Petrochemical Companies.

He was also a Member of the Committee to regulate the Forex market and a Member of the National Expediency Council.

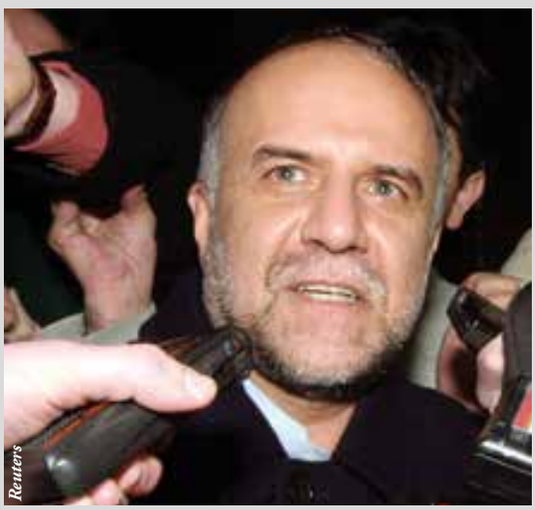
Zangeneh held his first Ministerial position in 1983, as Minister of Construction. Then, from 1988, he became Minister of Energy, a position he held for nine years before taking over the Petroleum portfolio for the first time.

He currently teaches at several universities and academic centres.

After his nomination by President Rouhani, Zangeneh said he considered the Petroleum Minister's position as being "the second foreign minister", considering the international sanctions imposed on Iran's petroleum sector.

The *Tehran Times* newspaper, quoted him as saying: "In the current situation, after the foreign minister, the oil minister, through active energy diplomacy, plays the role of the second foreign minister."

Speaking at a meeting of the Tehran Chamber of Commerce, Zangeneh said he believed nothing could be achieved in the oil industry without the involvement of the private sector, which, he added, could seriously


Reuters

enter the trade of oil, oil derivatives and petrochemicals.

He said domestic manufacturers should be given the opportunity to design and produce the equipment that was required by the domestic oil, gas and petrochemical industries, stressing that quality was considered the most important issue in domestic manufacturing.

Zangeneh said he was committed to reviving energy diplomacy, through which the country should be able to lessen the effects of the sanctions and provide conditions for an increase in oil exports.

He noted that the sanctions had created problems for Iran's oil exports to international markets, but added that they would not be everlasting and through active energy diplomacy he considered many of the limitations could be removed.

Addressing parliament as the Petroleum Minister nominee, Zangeneh said that if confirmed he would prioritize the restoration of the country's crude production capacity to its 2005 level.

Quoted by the *Iranian Students' News Agency (ISNA)*, Zangane said that in pursuit of this goal, he would initiate studies "to modify oil contract formulas with the cooperation of experts and reputable domestic and foreign companies."


OMV

Austria's OMV signs exploration accord with UAE, boosts jobs

Austria's state oil company, Österreichische Mineralölverwaltung (OMV), has entered into an exploration agreement with its counterpart in the United Arab Emirates (UAE) — the Abu Dhabi National Oil Company (ADNOC).

ADNOC and OMV East Abu Dhabi Exploration GmbH have signed an accord to pursue exploration for oil and gas in the eastern region of Abu Dhabi.

Exploration programme

According to an OMV press release issued in Vienna, OMV and ADNOC will conduct a state-of-the-art exploration programme consisting of seismic acquisition and the drilling of exploration wells.

"If the exploration campaign is successful, ADNOC and OMV intend to jointly develop the potential discoveries in accordance with Abu Dhabi laws. The exploration activity agreement has a duration of four years," it stated.

The statement added that the exploration undertaking was a strategic supplement to OMV's participation in the Shuwaihat field appraisal project, which was signed in 2012.

"Together, the projects should provide a shorter- and longer-term contribution to Abu Dhabi's plan to increase production and reserves."

OMV Chief Executive Officer, Gerhard Roiss, said: "With this step, OMV is on the way to fostering its upstream position in the Middle East. Above this, we are

broadening our cooperation with Abu Dhabi beyond the field of petrochemicals."

The OMV release noted that a successful exploration campaign might lead to hydrocarbon discoveries and potentially to the development of oil, gas and condensate fields in the eastern region of Abu Dhabi.

"This would help to cover the increasing energy demand of the UAE and the country's long-term export capability," it said.

Meanwhile, ADNOC Director General, Abdulla Nasser Al Suwaidi, said his company was looking forward to benefiting from OMV's know-how in developing deposits in heavily populated areas.

He was quoted as saying that ADNOC was making considerable efforts to boost its oil and gas reserves, to help meet the expected increase in global petroleum demand in the years ahead.

ADNOC is looking to hike its oil production capability to 3.5 million barrels/day by 2017-18 from about 2.9m b/d currently.

Al Suwaidi said the company was also busy upgrading and expanding its refining and petrochemicals infrastructure.

Expanding portfolio

The OMV/ADNOC move is further evidence of the Austrian company's ambition to expand its international oil and gas portfolio and the first to offer OMV a chance to participate in the UAE's attractive oil development plans.

Already a significant investor in the UAE's petrochemicals sector and 24.9 per cent owned by the Abu Dhabi government's International Petroleum Investment Company (IPIC), OMV has long sought to participate in Abu Dhabi's upstream oil sector.

OMV actually opened an exploration and production office in Abu Dhabi in 2007, with the specific aim of strengthening its relationship with the UAE and to investigate and evaluate appropriate investment opportunities.

The office focuses on reviewing opportunities for strengthening OMV's E&P activities in its core region, the Middle East. In addition it is looking to serve as a hub for procurement, drilling and operational support.

Last year, OMV signed an agreement with ADNOC and Wintershall of Germany to appraise the natural gas potential of the Shuwaihat onshore region of the Gulf coast in the far west of Abu Dhabi.

Downstream, OMV and IPIC jointly own the Austrian chemicals firm, Borealis, which has a petrochemicals joint venture with ADNOC, called Borouge, which operates one of the world's largest polyolefins units at Ruwais, on Abu Dhabi's Gulf coast.

With group sales of €42.65 billion in 2012 and a workforce of around 29,000, OMV is Austria's largest listed industrial company.

And to back its investment programme, the firm has just announced the launch of a new job initiative.

The company said that the planned growth in exploring and producing oil and natural gas means that the company will need around 1,600 additional technical staff by 2016, particularly university graduates and experienced specialists.

"OMV's focus has been on the E&P segment since 2011. This is now having a positive impact on the job market," commented Roiss.

"We will need 1,600 new employees to achieve the growth we have planned. We are looking for motivated individuals with a technical background and an interest in working in some of the most exciting places in the world," he affirmed.

OMV said it intends to meet both national and international demand for new employees and was not only looking for experienced staff from this sector, but also graduates in geosciences and oil engineering, thereby giving young people the chance to embark on a technical career.

In recent months, OMV has paved the way for growth, with significant investments in Norway and the Black Sea.

"For those and other national and international projects, new employees will be recruited. In the coming years more than €2bn per annum are going to be invested in the production of oil and gas only," said an OMV press release.

For example, it added, in the Norwegian Sea, OMV was a partner in developing the Aasta Hansteen and Zidane gas fields. Activities would include building a massive, cutting-edge gas platform.

"In the Black Sea, OMV is working on developing what may be the largest gas discovery in the company's history," it stated.

OMV said it was working on new cooperation models with higher education providers, such as the University of Leoben, in Austria, in order to provide more people with the opportunity to get an excellent technical education.

"OMV is thereby investing in education and cementing Austria's competitive advantage as an economic hub," the release added.

Iraq's crude oil production at 3.25m b/d at beginning of August

A flame rises from a tower at the Majnoon oil field in Iraq's southern province of Basra.

Iraq's crude oil production stood at 3.25 million barrels/day at the beginning of August, according to the country's Oil Ministry. This compared with output of 2.942m b/d at the same time in 2012.

Ministry spokesman Asim Jihad was quoted as saying that Iraq was looking to increase total crude oil production in 2013 by 400,000 b/d. This goal would be supported by the coming onstream in October of the Majnoon oil field, which is being operated by Shell.

Jihad disclosed that Iraq's oil exports in July averaged 2.324m b/d, slightly lower than the 2.328m b/d exported in the previous month.

Of the exports in July, some 2.144m b/d were reportedly exported from Basra ports, while the remainder were exported from the country's Kirkuk fields.

The official disclosed that the average selling price of the exported crude in July was $101/b, realizing revenues of $7.3 billion.

Jihad also announced that Iraq had invited international firms to participate in the construction of a new oil export pipeline linking Iraq's northern Kirkuk fields to Turkey.

Providing flexibility

"We are keen to build a new pipeline as a back-up," Jihad was quoted as saying by *Reuters*. "A new export pipeline will provide flexibility to make oil flows continue if we have any issues with the old line."

The existing pipeline, which has a capacity of 1.6m b/d of crude and stretches 900 km through the problematic Nineveh province in Iraq to Turkey's Ceyhan port on the Mediterranean, has suffered damage from bomb attacks, as well as technical faults and only normally carries around 500,000 b/d of oil.

Jihad noted that nine of the 15 international service companies invited to tender for the new pipeline project had already submitted bids. The winner was expected to be announced in September.

Meanwhile, the China National Petroleum Corporation (CNPC) has announced that its subsidiary, PetroChina (PTR), had begun construction of the second phase of the Halfaya oil field project.

The second stage of the scheme includes the provision of a crude oil pipeline stretching from southern Missan province to the port of Faw, the drilling of 60 additional wells and the construction of a processing complex capable of dealing with 100,000 b/d of oil annually.

Making the announcement in a company newsletter, CNPC said the second phase, expected to be completed in mid-2014, would double output at the field to 200,000 b/d. The Halfaya field has estimated reserves of 4.09bn barrels.

Nigeria's Petroleum Minister urges passage of petroleum bill

Nigeria's President, Goodluck Jonathan.

Diezani Alison-Madueke.

Nigeria's Minister of Petroleum Resources has called on the country's lawmakers to pass the nation's Petroleum Industry Bill (PIB), which has been over five years in the making.

Diezani Alison-Madueke, speaking at a public hearing, stressed that the bill, when passed into law, should represent a 'win-win' situation for all stakeholders involved in the country's petroleum operations.

"It would further enhance the sector and contribute to Nigeria's gross domestic product (GDP)," she was quoted as saying.

The new legislation, which is aimed at completely overhauling the country's petroleum activities, is long awaited and has suffered many delays.

The country's President, Goodluck Jonathan, has been pushing for it to be completed for some time, but industry observers claim that political obstacles have stalled its progress.

He actually called on the National Assembly to fast-track the legislation after he sent the latest draft of the bill to lawmakers around one year ago.

Mrs Alison-Madueke then set up a committee to speed up the passing of the oil law, which is meant to address issues from fiscal terms to the reform of the state oil company.

The official stipulation of the PIB is "to establish the legal and regulatory framework, institutions and regulatory authorities for the Nigerian petroleum industry, to establish guidelines for the operation of the upstream and downstream sectors, and for purposes connected with the same."

The reform of the state-owned Nigerian National Petroleum Corporation (NNPC) is seen as key in the new legislation, in addition to formally drawing up future working conditions for the government's longstanding joint-venture oil partners.

In its current form, the draft PIB would hand considerable powers to the Petroleum Resources Minister, powers that Mrs Alison-Madueke defended at the public hearing.

She said: "The powers vested in the Minister are not different from other countries in which best practices are followed. "The powers complained of are even less than what my counterparts in advanced oil-producing countries enjoy," she maintained.

The PIB draft covers such areas as the vesting of petroleum and natural gas in the country, the allocation of acreage, the government's participation in licences and leases, environment and air quality, community development and Nigerian content, especially in promoting indigenous companies.

New Qatari Emir committed to country's people, productivity

Sheikh Tamim Bin Hamad Al Thani, Emir of Qatar.

The new Emir of Qatar is determined to increase the productivity of the Gulf OPEC Member Country, not just its wealth.

In a first speech since becoming Head of State, Sheikh Tamim Bin Hamad Al Thani said the development and training of the country's human capital was key to the success of the country's future.

He also said that Qatar's new-found position on the world stage should be met with humility.

Time for a new generation

In a surprise move, the former Emir of Qatar, His Highness Sheikh Hamad Bin Khalifa Al Thani, transferred power to his son, the heir apparent, in June, saying it was time for a new generation to lead Qatar into the future.

In high praise for his father, the new Emir stressed that Sheikh Hamad was able to achieve a "quiet, gradual and comprehensive revolution in all aspects in the State of Qatar, without exception, to make in a few years a real miracle in the region and to set a unique example for their people."

He noted that his father had decided to conclude his 18-year reign while he was still in the "prime of his giving" and wanted to match his words with deeds, especially the ones about the necessities of change and succession of generations.

Sheikh Tamim said he would strive to be "worthy of this trust and would be able to continue the path that had been opened" by Sheikh Hamad "who is the real builder of the State of Qatar and the initiator of its modern renaissance."

The Emir asserted that he planned to follow policies established by his father and the country's last government.

He underlined that the interest of Qatar and its people would top his priorities, stressing the need for the continued attention to the advancement of the national economy, development of services, construction of public facilities, development of youth and the sports sector, investment for generations to come and diversification of income sources.

He pointed out that evolution and the high standard of living was not possible without economic growth and human development.

On foreign relations, Sheikh Tamim said Qatar respected its international and regional commitments.

He said his country sought strong ties with "all governments" and "rejects divisions in Arab societies on sectarian lines."

Continued the new Emir: "We seek to preserve relations with all governments and countries and we respect all sincere, active and effective political directions in the region. But we do not support one side over the other. We are not part of any regional trend against any other."

He said Qatar was committed to its promises and relations, "but we have a vision and we do not wait for orders from anyone."

Sheikh Tamim stressed that Qatar maintained ties of brotherhood and cooperation with other Arab nations, foremost of which being the member states of the Gulf Cooperation Council (GCC).

Venezuela signs gas cooperation agreement with Russia

Venezuela's state oil company, Petroleos de Venezuela SA (PDVSA), has signed a gas cooperation agreement with Russia's Rosneft covering offshore oil projects in the OPEC Member Country.

The move follows talks in Moscow between Venezuela's new President, Nicolas Maduro Moros, and his Russian counterpart, Vladimir Putin.

Under the terms of the accord, which was signed by Rafael Ramirez, Venezuela's Minister of Popular Power of Petroleum and Mining, who is also head of PDVSA, and Igor Sechin, President of Rosneft, the two sides will jointly study the technical and economic viability of offshore gas and condensate production in Venezuela, gas liquefaction for export and domestic sales, according to a statement issued by Rosfneft.

It added that the two state companies would also evaluate the prospects of joint ventures for development of gas and gas condensate fields.

This would entail looking at two possible joint projects at the Rio Caribe and Mejillones fields in the Mariscal Sucre offshore area of Venezuela.

The agreement would also include exploration in the Venezuelan sector of the Caribbean Basin and in the Gulf of Venezuela, as well as near the country's Atlantic coast

A managing committee and working groups would be established to study the projects, while PDVSA was expected to provide the necessary data support.

The two companies are already partners in Venezuela's Orinoco Oil Belt, where they are teamed up on the Petrovictoria joint venture, set up for the Carabobo-2 heavy oil development. Rosneft holds a 40 per cent share in the scheme, alongside the main shareholder, Corporacion Venezolana del Petroleo, a subsidiary of PDVSA.

The joint-venture is exploring and developing the Carabobo-2 North and Carabobo-4 West blocks, which are said to contain 47.6 billion barrels of crude oil. Eventual output at the fields is slated to reach 400,000 b/d.

Also in the Oil Belt, Rosneft holds a 60 per cent interest in the Russian National Oil Consortium (RNOC), which is working on the Junin-6 heavy oil project.

RNOC, which also includes Russia's Lukoil and Gazprom Neft, possesses a 40 per cent stake in the Petromiranda joint-venture, with PDVSA again holding the remaining shares.

Venezuela's President, Nicolas Maduro Moros (l), and his Russian counterpart, Vladimir Putin (r).

Following his meeting with Putin, Maduro was quoted as saying that the countries' joint-ventures were expected to boost production from 206,000 b/d now to almost 1m b/d in three to four years' time. In reply, Putin highlighted the importance of his country's continuing ties with Venezuela, a founder Member of OPEC, disclosing that bilateral trade between the two nations had reached a value of $2bn in 2012.

Meanwhile, Russian oil production, which had been setting successive record highs, has suffered a recent decline.

According to latest data released by Russia's Energy Ministry, production in July fell to 10.387 million b/d, the lowest average daily crude output figure since October last year. In June, Russia set a new post-Soviet output record of 10.48m b/d.

Experts still forecast Russian oil production to record one per cent growth annually. However, figures show that 2013 has seen a slowdown in exploration and production drilling growth.

Drilling rates were expected to fall to five to six per cent this year, compared with nine per cent growth in 2012.

Ministry figures show that Russia produced 518 million tonnes of crude oil in 2012, up 1.3 per cent from 2011. In the first seven months of 2013, production was up by 0.7 per cent over the same period last year.

UK oil and gas production now set for hefty 22 per cent decline in 2013

The performance of the United Kingdom's oil and gas sector continues to portray a gloomy picture with production now expected to fall by a hefty 22 per cent this year, higher than the predicted output decline for 2013 made in February.

According to the industry association, Oil & Gas UK, British oil output was expected to slump to between 1.2 million and 1.4m barrels of oil equivalent/day in 2013, compared with 1.53m boe/d in 2012.

Its annual report noted that it had cut its forecast for oil and gas production this year amid signs that declining output from mature fields and outages in the North Sea would continue to outpace the impact of new projects and rising investment.

Record output decline

Earlier this year, Oil & Gas UK forecast that UK oil and gas output would fall to an average of 1.45–1.5m boe/d in 2013.

It is more bad news for the UK petroleum sector, which saw a 14 per cent output decline in 2012 on top of a record 19 per cent loss in 2011.

The report noted that the UK, currently producing at around 1.4m boe/d, had 15 fields with combined reserves of 470m boe expected to come onstream this year.

However, it added that neither the new projects nor the return to production of Total's Elgin/Franklin gas condensate field complex would prevent the UK's production from declining significantly.

"Despite impressive investment in new developments, the production efficiency of existing assets remains in worrying decline," commented Oil & Gas UK's Chief Executive Officer, Malcolm Webb.

He pointed out that the UK Department of Energy and Climate Change, along with the oil industry, were working to tackle "this serious concern" through a joint task group — the Wood Review — which was currently looking at how to maximise recovery rates from the UK Continental Shelf (UKCS). The group's recommendations were due in 2014.

"The industrial strategies launched by both the British and Scottish governments provide a clear framework for increased investment, innovation, growth in exports and British job creation. Unlocking the total economic potential of the UKCS will require both the industry and government to play their respective parts to the full," added Webb.

Studies show that, over the past decade, the UK's mature North Sea sector has seen decline rates averaging at around nine per cent a year. But developments have worsened with a recent spate of outages and maintenance shutdowns offshore.

However, Oil & Gas UK's 2013 Economic Report, released in August, highlights how the renewed commitment from the UK government and the industry to extract oil and gas from the UKCS is succeeding in promoting investment to an all-time record of £13.5 billion this year. Said Webb: "The recent sharpening of focus within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the government and industry on the business environment … has given investors the confidence to develop new fields and redevelop older fields, so we are now seeing the highest-ever investment. This is heightening the business opportunities for the UK's world-renowned supply chain and is boosting employment to 450,000 jobs across Britain."

Unprecedented investment

He noted that oil and gas extraction had provided more than £300bn in production tax for the UK government over the past 45 years. In time, he added, the current unprecedented investment would lift production, bringing with it significant funds for the government.

"With 15–24bn boe still remaining to be developed, the UKCS possesses great potential for contributing to economic growth for decades to come," Webb pointed out.

He stated that, according to the UK government, oil and gas would still provide some 70 per cent of the UK's total primary energy in 2030.

Looking ahead, Oil & Gas UK said it expected production levels to remain little changed in 2014 before making a brief recovery and "potentially" rising towards 2m boe/d in 2017.

The UK recorded its peak oil production of close to 2.82m b/d in 1999 when the country's net exports stood at 972,000 b/d.

The UK then became a net importer of oil in 2006 and of gas in 2004. But in recent years, it has benefited from higher oil prices to back its investment programmes. However, rising industry costs have weighed heavily.

That promise of higher oil prices supported total capital upstream investment in the UK of £11.4bn last year.

Meanwhile, Oil and Gas UK said exploration and appraisal drilling had increased overall in 2012, with 24 explorations, up from 14 in 2011, and 19 appraisals, compared with 16 in 2011.

"Exploration drilling activity, averaged over the past four years, has been the lowest for a decade, with 2011 being notably low. This can partly be blamed on the economic crisis and limited access to finance for smaller exploration companies," Oil & Gas UK observed.

In February this year, the association announced that UK offshore oil and gas investment had risen to its highest level in 30 years, thanks to changes in the tax regime introduced over the past four years.

"Despite impressive investment in new developments, the production efficiency of existing assets remains in worrying decline."

— Oil & Gas UK's CEO, Malcolm Webb.

EU politicians support imposing limits on biofuels that harm the environment

European Union (EU) officials are looking to limit the use of certain crop-based biofuels used as transport fuels because of their potential harm to the environment.

The move follows new research carried out for the European Commission (EC) which shows that some crop-based biofuels are twice as polluting as conventional fossil fuels.

A recent vote in the European Parliament's environment committee has supported such limits. Members are looking to back a Commission proposal to limit crop-based biofuels to five per cent of energy consumption in the transport sector.

It will be followed by a plenary vote later this year. But any definitive action will require endorsement by EU member states.

"Biofuels were part of the solution less than five years ago and are now seen as a problem," Nathalie Lecocq, Secretary General of FEDIOL, the federation representing the European vegetable oil and protein meal industry in Europe, was quoted as saying.

"The industry will stop investing in advanced biofuels if the EU keeps sending conflicting signals," she added.

"Biofuels were part of the solution less than five years ago and are now seen as a problem."

— Nathalie Lecocq, Secretary General of FEDIOL

Concern over u-turn

Biofuel producers and suppliers have expressed concern over a possible u-turn in EU policy, drawing attention to the fact that a proposed limit of 5.5 per cent of total transport fuel use for the region was far too low and would lead to plant closures and job losses.

The report by *Reuters* recalled that, in 2008, an EU target was set to obtain ten per cent of the EU's transport fuels from renewable sources by 2020. Most of this was slated to come from so-called first generation biofuels made from sugar, cereals and oilseed.

However, since then, various studies commissioned by the EU have highlighted the potential environmental damage caused by some biofuels, particularly biodiesel, which accounts for more than two-thirds of the estimated $16.71 billion EU biofuel sector.

The most recent study, conducted by the Joint Research Centre (JRC), the EC's own research body, confirms the findings of earlier EU studies that using biodiesel made from crops such as rapeseed as transport fuel did more harm to the climate than conventional diesel oil.

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The studies showed that emissions from one litre of biodiesel made from imported soy were equivalent to burning up to two litres of diesel made from fossil fuel. However, other biofuels were found to be less problematic.

The report noted that the reason some first-generation biofuels were considered a problem was that they increased demand for crops, in turn displacing food production into new areas and forcing forest clearance and the draining of peat land.

Data showed that they could also contribute to inflated food prices.

The displacement of land for biofuels use is known as ILUC (indirect land-use change) and, according to the studies, could result in an abundance of carbon emissions that would effectively cancel out any theoretical savings from biofuels.

Extra incentives

The Commission proposal includes ILUC factors to estimate the indirect emissions of biofuels made from cereals, sugars and oilseeds.

The *Reuters* report said environment committee members also voted for extra incentives to promote the use of so-called advanced or second-generation biofuels made from waste or agricultural residues, rather than food crops, seen as the most sustainable type of fuel.

Last year, EU Climate Commissioner, Connie Hedegaard, and Energy Commissioner, Guenther Oettinger, announced the proposed limit on first-generation biofuels in what was a major policy shift.

More recently, Oettinger has said he was willing to be flexible about the exact level that should be imposed, which could be seen ranging from 5.5 per cent to seven per cent, depending on the recommendations of EU members.

Below: Biofuels are also blamed for displacing food production and inflating prices.


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Biofuels made from rapeseed (pictured left) are a cause for concern.

UAE, Qatar take top spots in 2013 airline awards

OPEC Member Countries scored an impressive one-two in this year's international airline awards.

Emirates Airline scooped the airline of the year award as it was named the 'World's Best Airline' at the 2013 World Airline Awards ceremony, which took place at the Paris Air Show.

And high-flying Qatar Airways completed the one-two by being awarded second place. The Doha-based airline was actually looking to secure a hat trick, having taken top honours in 2011 and 2012.

But it was sweet success for Emirates Airline which has been showing steady improvement every year. In the 2012 awards, it secured eighth place, two better than its showing in 2011.

In addition to the 'World's Best Airline' title, Emirates collected the awards for 'Best Airline Middle East' and 'Best Inflight Entertainment'.

Benchmark for excellence

Tim Clark, President of Emirates Airline, said: "These awards are widely regarded as the industry's benchmark for excellence.

"For us, the awards clearly reflect a vote of confidence from global travellers, who acknowledge and appreciate our continuous drive to deliver a high-quality service.

"To be voted 'World's Best Airline' by millions of discerning travellers really is something for our 60,000 strong workforce to be proud of," he added.

Edward Plaisted, Chief Executive Officer of Skytrax Research of London, which manages the awards, said: "We congratulate Emirates in what has been a fantastic year of success for them. The World's Best Airline award is a clear reflection that they are satisfying their customers."

He pointed out that the awards are decided by travellers and represent the most important attribute to an airline — that they are the passenger's choice.

The World Airline Awards are recognized as the most prestigious and respected quality recognition for today's world airline industry.

Skytrax's s survey, operated during a ten-month period, covers more than 100 nationalities of customer from over 160 countries around the world participating.

The 2013 Awards were based on 18.2 million completed customer surveys, and included over 200 airlines worldwide. The survey covered all types of airline — from the largest international airlines to small domestic carriers, with customers ranking quality standards across more than 40 areas of airline front-line product and service.

As well as taking second place in this year's top award, Qatar Airways collected three other

awards in 2013 — for 'Best Business Class' cabin, 'Best Business Class Lounge for its Premium Terminal at Doha International Airport, and more recently its lounge at Terminal 4, Heathrow Airport, and 'Best Airline Staff Service' in the Middle East category.

Singapore takes third

Singapore Airlines retained its top airline third-place finish from the 2012 results and was winner of the award for 'Best Airline in Asia'.

Other notable changes saw Garuda Indonesia enter the top ten airlines for the first time, ranked in eighth position, while Qantas regained its top ten status. Meanwhile, Russia's Transaero Airlines won the award for 'Most Improved Airline'.

Emirates' award for the 'Best Airline Inflight Entertainment' was particularly notable, since it is a title the airline has won for many years.

Plaisted stressed that this repeated success demonstrating Emirates' global leadership in onboard entertainment standards for yet another year.

Emirates is one of the fastest-growing airlines in the world. Today it has a staff of nearly 68,000. Its main activity is the provision of commercial air transportation services.

According to the company's website, since its inception, the Emirates Group has played a vital role in turning the UAE into a prominent international aviation hub, connecting east with west and north with south.

"The Group's strong presence in more than 70 countries and its multinational cabin crew cement the UAE's position as a dynamic nation, linking people around the globe," it said.

Emirates again performed solidly in fiscal 2012–13, delivering the company's 25th consecutive year of profitability.

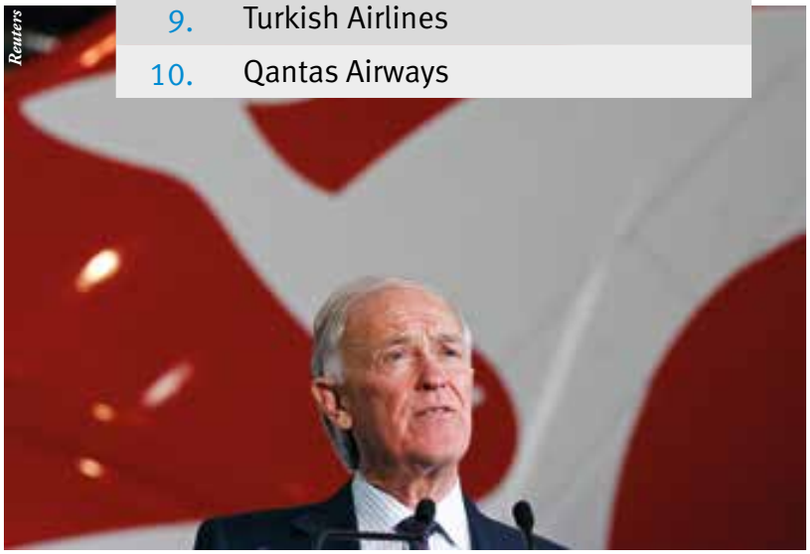
Total revenue in 2012–13 reached $19.9 billion, a 17.4 per cent increase over 2011–12. Net profit stood at $622 million, reflecting the enormous impact fuel prices continued to exert on the company's bottom line.

The number of passengers flown by Emirates in 2012-13 totalled 39 million, a 16 per cent increase over the previous financial year.

And the airline continues to invest heavily in its future. In 2012–13, it took delivery of 34 new wide-bodied aircraft, a number larger than many airlines' entire wide-bodied fleet, while staff around the globe expanded by 5,000.

Top ten airlines in 2013

1.	Emirates
2.	Qatar Airways
3.	Singapore Airlines
4.	ANA All Nippon Airways
5.	Asiana Airlines
6.	Cathay Pacific Airways
7.	Etihad Airways
8.	Garuda Indonesia
9.	Turkish Airlines
10.	Qantas Airways



Tim Clark, President of Emirates Airline, said the awards clearly reflected a vote of confidence from global travellers, who acknowledged and appreciated Emirates' continuous drive to deliver a high-quality service.

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

This page is dedicated to capturing those visits in pictures.

Dr Anita Orbán, Ambassador for Energy Security of the Ministry of Foreign Affairs of Hungary, visited Abdalla Salem El-Badri, OPEC Secretary General, on July 4, 2013.

Younghoon David Kim, Chairman and CEO of the Daesung Group and Co-Chairman of the World Energy Council, visited Abdalla Salem El-Badri, OPEC Secretary General, on July 8, 2013.

Dr Elena Kirtcheva, Ambassador, Secretary General of the Vienna Economic Forum, visited Abdalla Salem El-Badri, OPEC Secretary General, on July 23, 2013.

Shigeo Iwatani, (outgoing) Ambassador of Japan to Austria, visited Abdalla Salem El-Badri, OPEC Secretary General, on July 25, 2013.

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). In some cases, PRID visits schools to give them presentations on the Organization and the oil industry. Here we feature some snapshots of such visits.

Visits

Students from the German army visited OPEC on July 11, 2013.

The Masaryk University Brno, Czech Republic, organized a visited to OPEC for a group of Australian students studying energy security, on July 19, 2013.

Students from Baden-Württemberg, Germany, visited OPEC on July 22, 2013.

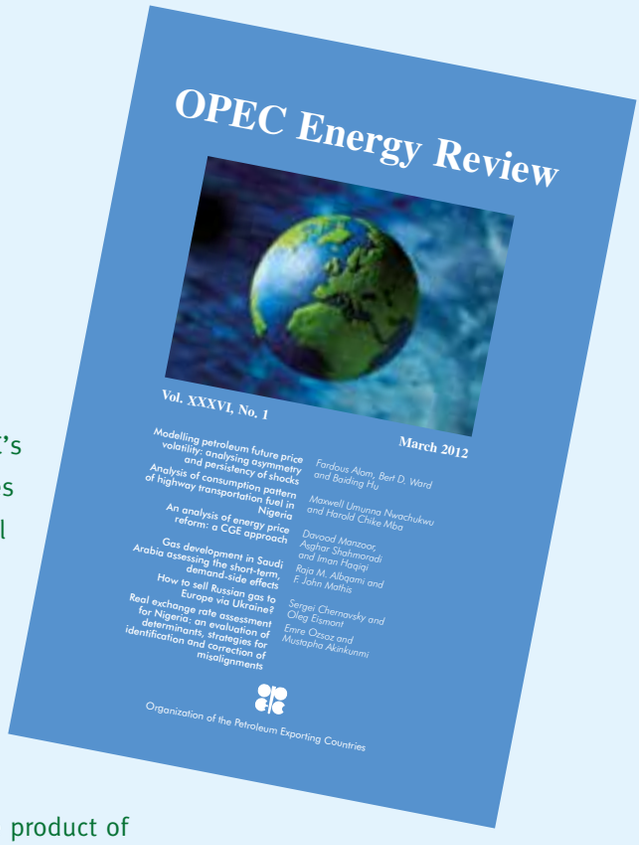
Students from DeVry University, USA, visited OPEC on July 29, 2013.

Students from the Tyumen State University, Russia, attended an OPEC briefing on August 16, 2013.

Students from AZTech Training and Consulting, United Arab Emirates, visited OPEC on August 20, 2013.

Students from Trentino, Italy, visited OPEC on August 21, 2013.

Call for papers



We invite you to submit a well researched scholarly paper for publication in OPEC's relaunched quarterly academic journal, the OPEC Energy Review, which specializes in the fields of energy economics, law, policy, the environment and international relations.

The OPEC Energy Review, which is prepared by the OPEC Secretariat in Vienna, is distributed to universities, research institutes and other centres of learning across the world.

The criteria for publication in the OPEC Energy Review are that the material is the product of research in an area of interest and value to the readership, and that it is presented in an objective and balanced manner. Submission of a paper will be held to imply that it contains original, unpublished work and is not being submitted for publication elsewhere. Manuscripts are evaluated by referees.

Abstracts of up to 150 words should be included. In the covering letter, or on a separate sheet, the following details of the principal author should be given: full name (and, if different, desired name for publication purposes), title, affiliation, full postal address, e-mail address and telephone numbers. Similar details should be provided for all co-authors. Authors will retain copyright to their papers, while giving the Publishers' Exclusive Licence to publish.

Manuscripts should be written in clear English and not exceed 8,000 words. Submissions should be done electronically either via e-mail attachment or compact disc (CD). Tables and figures should carry titles, relate directly to the text and be easily comprehensible. Mathematical expressions should be clearly presented, with equations numbered.

Endnotes should be indicated in the text consecutively, with superscript numbers, and should be explained in a list at the end of the text. Reference citations in the text should be by last name(s) of author (s) and date (for joint authorship of three or more names, the words *'et al'* should be inserted after the first name); references should be spelt out and listed in alphabetical order at the end of the paper (after the endnote listings). For more details of style, please refer to a recent issue of the OPEC Energy Review.

Submissions should be made to: Executive Editor, OPEC Energy Review, OPEC Secretariat, Helferstorferstrasse 17, 1010 Vienna, Austria (tel: +43 1 211 12-0; e-mail: prid@opec.org).

Forthcoming events

Global oil and gas professional forum: human resources, September 10–11, 2013, Amsterdam, The Netherlands. Details: ITE Group plc, Oil and Gas Division, 105 Salusbury Road, London NW6 6RG, UK. Tel: +44 207 596 5233; fax: +44 207 596 5106; e-mail: oilgas@ite-exhibitions.com; website: ite-exhibitions.com.

Pan African refining technology conference, September 10–11, 2013, Cape Town, South Africa. Details: Global Technology Forum, Highview House, Tattenham Crescent, Epsom Downs, Surrey KT18 5QJ, UK. Tel: +44 1737 365100; fax: +44 1737 365101; e-mail: events@gtforum.com; website: www.gtforum.com.

Queensland gas conference and exhibition, September 10—11, 2013, Brisbane, Australia. Details: Reed Exhibitions Australia, Locked Bag 7888, Chatswood, DC NSW 2067, Australia. Tel: +612 9422 2370; e-mail: anamaria.faust@reedexhibitions.com.au; website: www.queenslandgasconference.com.au.

Supply and distribution: organization, operations and economics, September 10–13, 2013, London, 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.uk.

European power grid and storage development, September 16–17, 2013, Hamburg, Germany. Details: Platts, 20 Canada Square, Canary Wharf, London E14 5LH, UK. Tel: +44 207 1766142; fax: +44 207 176 8512; e-mail: cynthia_rugg@platts.com; website: www.events.platts.com.

Moscow refining, gas and petrochemicals week, September 16–20, 2013, Moscow, Russia. Details: Euro Petroleum Consultants Ltd, 44 Oxford Drive, Bermondsey Street, London SE1 2FB, UK. Tel. +44 207 357 8394; fax. +44 207 357 8395; e-mail: enquiries@europetro.com; website: www.europetro.com.

14th Annual FPSO congress 2013, September 17–18, 2013, Singapore. Details: IQPC Ltd, Anchor House, 15-19 Britten Street, London SW3 3QL, UK. Tel: +44 207 368 9300; fax: +44 207 368 9301; e-mail: enquire@iqpc.co.uk; website: www.iqpc.co.uk.

Pipeline developments and expansion conference, September 17–18, 2013, Houston, TX, USA. Details: Platts, 20 Canada Square, Canary Wharf, London E14 5LH, UK. Tel: +44 207 1766142; fax: +44 207 176 8512; e-mail: cynthia_rugg@platts.com; website: www.events.platts.com.

Marine operations supporting offshore wind conference, September 18–19, 2013, London, UK. 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.ibcenergy.com.

7th annual European refining markets, September 19–20, 2013, Brussels, Belgium. Details: Platts, 20 Canada Square, Canary Wharf, London E14 5LH, UK. Tel: +44 207 1766142; fax: +44 207 176 8512; e-mail: cynthia_rugg@platts.com; website: www.events.platts.com.

5th Annual process safety implementation week, September 22–26, 2013, Abu Dhabi, UAE. Details: IQPC Ltd, Anchor House, 15-19 Britten Street, London SW3 3QL, UK. Tel: +44 207 368 9300; fax: +44 207 368 9301; e-mail: enquire@iqpc.co.uk; website: www.iqpc.co.uk.

8th conference on sustainable development of energy, water and environment systems, September 22–27, 2013, Dubrovnik, Croatia. Details: Prof Zvonimir Guzovic, 2011 Dubrovnik Conference, FSB, Ivana Lucica 5, HR-10000 Zagreb, Croatia. Fax: +385 1 615 6940; e-mail: dubrovnik2013@sdewes.org; website: www.dubrovnik2013.sdewes.org.

World LNG series: Asia Pacific summit, September 23, 2013, Singapore. 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.thecwcgroup.com.

2nd annual biomass power generation, September 23–24, 2013, London, UK. Details: Platts, 20 Canada Square, Canary Wharf, London E14 5LH, UK. Tel: +44 207 1766142; fax: +44 207 176 8512; e-mail: cynthia_rugg@platts.com; website: www.events.platts.com.

4th floating LNG 2013, September 23–25, 2013, Houston, TX, USA. 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.ibcenergy.com.

Oil and gas industry fundamentals, September 23–25, 2013, London, 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.uk.

17th annual Sakhalin oil and gas conference and exhibition, September 23–26, 2013, Yuzhno-Sakhalinsk, Russia. Details: Adam Smith Conferences, 6th Floor, 29 Bressenden Place, London SW1E 5DR, UK. Tel: +44 207 017 7444; fax: +44 207 017 7447; e-mail: info@adamsmithconferences.com; website: www.adamsmithconferences.com.

3rd Myanmar oil, gas and power week, September 23–27, 2013, Yangon, Myanmar. 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.

Latin oil and gas deepwater, summit 2013, September 25, 2013, Mexico City, Mexico. 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.thecwcgroup.com.

Shale gas world Brazil, September 25–26, 2013, Rio de Janeiro, Brazil. Details: Terrapinn Holdings Ltd, First Floor, Modular Place, Turnberry Office Park, 48 Grosvenor Road, Bryanston 2021, South Africa. Tel: +27 11 516 4000; fax: +27 11 463 6000; e-mail: enquiry.za@terrapinn.com; website: www.terrapinn.com.

World shale series: the Europe retreat, September 25–26, 2013, Bruges, Belgium. 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.thecwcgroup.com.

20th Asia petrochemical summit, September 26–27, 2013, 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.

Iraq mega projects 2013, September 30, 2013, Dubai, UAE. 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.thecwcgroup.com.

2nd Middle East process engineering conference and exhibition, September 29–October 2, 2013, Manama, Bahrain. Details: Middle East energy Events, PO Box 500324, Dubai Media City, Dubai, UAE. Tel: +971 4 42 70 739; fax: +971 4 42 70 738; e-mail: info@mee-events.com; website: www.aiche.org/conferences/middle-east-process-engineering-conference-exhibition/2013.

Process safety management in oil, gas and petrochemicals, September 30–October 2, 2013, Dubai, UAE. Details: Euro Petroleum Consultants Ltd, 44 Oxford Drive, Bermondsey Street, London SE1 2FB, UK. Tel: +44 207 357 8394; fax: +44 207 357 8395; e-mail: enquiries@europetro.com; www.europetro.com.

West African foods: The tastes, colours, flavours and latent meanings ...

Some 12 years since he gave the lecture, ***Efik Ethnography, Matrimony and Gastronomy*** *at Lagos Museum on March 6, 2001, Maurice Archibong, author of* ***Museums in Nigeria and Other Lands,*** *returns with his latest offering — a gastronomic 'dish' about West Africa, which he serves up here for the* ***OPEC Bulletin.*** *Bon Appetite!*

Of the three basic needs of man — food, clothes and shelter — food must be the most important, because no human being can survive without *alimentation* for very long. Interestingly, while we can reside in the same abode for years and not change our clothes for days, we cannot ignore food for very long. Food is *sine qua non* for existence. Normally, we would like to encounter food three times a day, although global poverty often prescribes otherwise! But since we have to eat at least once a day, food ought to be more closely monitored than seems to be the case worldwide.

But there is more to food than meets the eye. Once ingested, it can help dispel hunger. However, it can also prove fatal. With such contaminations as salmonella, bird-flu, mad-cow disease, or just poisoning in general from poor quality, food cannot be taken for granted. Food also exposes/affects us directly or indirectly in countless ways. It sheds light on who we are, what we believe in, and where we are coming from. And distasteful as it might seem, food also hints at aggression and violence. Yes, almost always, the consumer is ingesting the remains of some other dead creature or plant. No wonder food sometimes gets back at us!

However, since gastronomy mirrors the world's diversities — from people and places to climate and landscape — any deep understanding of various foods requires decades of study. Gourmet tourism also taxes the pocket deeply as we have discovered traversing West Africa over the last 30 years or so.

Many are familiar with the phrase: *You are what you eat*, but people are also what they do not eat. Vitamin C/iodine deficiency manifests as scurvy/goitre, respectively, while kwashiokor is another malaise that arises from food inadequacy.

Gastronomy, energy conservation and intelligence

Would you believe that a lot of energy could be saved through the kind of foods we choose to eat? Yes, food preparation also becomes important in times of war, or in areas of conflict. Here is some food for thought: *Ukang*, a delicacy among the Efik people of Cross River State in south-eastern Nigeria, is an energy-saver. Its primary ingredients are palm-oil (*aran*), Chile saltpetre (*akang*, *akaun,* or *kangwa* in Efik, Yoruba or Hausa tongues) and *okporoko* (dried cod) or smoked/sun-dried fish. Usually, the fish would be broken into tiny pieces mixed in palm-oil, saltened to taste and then some fresh pepper would be added with a little quantity of water. So, how does one get the water and oil to blend? *Akang* produced the magic by acting as an emulsifier. Voila! — your meal is cooked without heating.

*One of the most widely consumed foods in West Africa — **Fura da nunu** or **degue**.*

*Maize-based **Ablo**, common in the southern parts of Benin Republic, Togo and Ghana.*

***Tsoffie** (turkey butt), a delicacy popular among Beninese, Togolese, Ghanaians and Ivoirians.*

Although the Efik prepare *ukang* for special occasions, like weddings, even to this day, the invention of this *soup* might have been compelled by a scarcity of wood to make fire in ancient times. In those days, when kerosene stoves, gas cookers or electric heating plates had not been invented, the Efik and their neighbours relied almost entirely on fuel wood for their cooking. However, wood to make fire was seasonally scarce, especially during the rainy season (May-October), when most parts of their rainforest settlements were soaked.

So, the Efik women devised *ukang* as an accompaniment for *ukom* (boiled unripe plantain). Whatever firewood had been stored by the household had to be used sparingly, so some would be burnt to make fire to warm the home and prepare *ukom*. *Ukang* also helped many families during the Nigerian civil war because it served as a soup, when there was no fuel to cook, or because people would not make fire to avoid detection, especially at night.

It is worth noting that the preparation of *agbamkro*, a delicacy from Togo, is reminiscent of *ukang* in that no heating, cooking or frying is also required. In other words, the preparation of such foods helps in energy conservation and environmental preservation.

Feed the eyes before filling the stomach

Owing to the health risks different foods pose, the connoiseur must be wary of the source of water with which the meal is prepared. If it ever comes down to choosing between boiled or grilled food, settle for the latter to avoid such unpleasant conditions as dysentary, diarrhoea or cholera. As the saying goes, *the taste of the pudding is in the eating*, but sometimes one cannot

muster the stomach to sample certain foods. Believe it or not, the tourist may actually get more fun from watching a meal being prepared, or watching locals eat, than from actually eating the food after it lands on the table.

In many cases, locals prefer to put every form of cutlery aside. Forks, spoons and table-knives have little or no place on dining tables in these climes, where eating is practically a hands-on affair. Truly, eating is a serious business and calls for unknotting your tie, rolling-up your sleeves, loosening the belt and getting stuck in.

A study of utensils, the kitchen environment and personnel could prove very helpful too. The stoves and fuels; the plates and pans; cutlery and how it is laid out open one's eyes in many ways. Take plates and cups, for example. In some communities, it is something of a taboo to serve some dishes in ceramic or metallic bowls.

Author, Maurice Archibong, savouring coconut water in Ghana.

***Nzabmbambaru**, a delicacy from Kaduna.*

***Seduire**: A **melange** dish from Cotonou, Benin Republic.*

Among the Igbo people of Nigeria, *isi-ewu* (goathead) must be served in a bowl carved out of wood. Among the Asante people of Ghana, many traditional meals are presented in clay pots. And the same applies to palm-wine, which in rural areas is drunk out of gourds. Does *mai-mai* or *moi-moi* (a bean-based meal common to at least four countries in West Africa) cooked in a plastic cup taste any different from that wrapped in a certain leaf? It is certainly possible, otherwise researchers at the University of Calabar, in south-eastern Nigeria, would not have gone to the trouble of extracting relevant flavours from that leaf as an additive, whenever *mai-mai* had to be prepared in the absence of its conventional wrapper.

You can also get a kick from the name of what is being eaten. Some of the edibles may not really fill the stomach, but the high-falutin epithet of the food item, or some ingredient, sometimes comes across as ear-filling enough. Fancy the Ghanaian Asante *apapransa* or *abuna-abuna* and the Nigerian (Yoruba) *agbalumo* and *gbegiri*. Remember *nzambambaru*? There is even something called *aklakoulou,* as well as the maize-based, *ablo*, common in the southern parts of Benin Republic, Togo and Ghana.

Ablo can be eaten with deep-fried *kanami* (fish) or *tsoffie* (turkey butt). *Tsoffie*, a delicacy popular among Beninese, Togolese, Ghanaians and Ivoirians, is often eaten as a main course or snack, along with bread or fried yam and fried potatoes. Ever heard of *bokoto*, *shaki*, *abodi*, *fuku* and *edoor*? Never mind, these are just names of various offals from the innards of cattle, goats or sheep. Try pronouncing *okporoko* (dried cod) alias *panla*, popularly eaten across southern Nigeria. Other examples include *kose da koko*, *ogi ye akara* and *akara ati eko*, by Nigerian Hausa, Efik and Yoruba, respectively. Savour also *fura da nono,* alias *degue*, one of the most widely consumed foods in West Africa. The milk (*nono*) is taken from the cow, while the accompaniment (*fura*) could be balls of ground millet, guinea-corn or peanut. Although *fura da nono* is Hausa language, this meal is almost exclusively produced by pastoralist Fulani people. Nomadic Fulani, variously known as Fula, Fulbe and Peule, can be found in almost every country in West Africa.

There are also the e*dikang ikong* (native to the Efik), and *ugba* (Igbo), made from the oil bean seed, which has the scientific name of *Pentaclethre macrophylla*. *Ugba* consists of slices of onion and garden egg, with some leaf, *utazi*, mixed with *okporoko* (dried cod), fish

*A serving of the Togolese **Ewokoume** dish.*

*This is what the **banku** dish looks like.*

or meat. *Ugba's* protein content is about 44 per cent.

At the flora level, West African foods cover seeds, grains, roots, fruits and tubers. Fish, periwinkles, lobsters, crayfish and shrimp can be counted among the fauna components. But, while some variation exists, some foodstuffs are common and run through the entire region. For example, rice and bean are eaten all over West Africa.

The four geographically contiguous countries — Nigeria, Benin Republic, Togo and Ghana — are not just neighbours. In countless ways, they are the same people and also eat basically the same foods, going by the ingredients of their cuisines and menus. The cuisines of these four countries reflect the similarity in their vegetation, but while some meals' preparation are almost the same, the creativity associated with some clans/communities also surge forth from their gastronomy.

Edibles common to four countries

Fried bean-cake (*akara/kose*) in Nigeria is eaten across Benin Republic, Togo, where it is called *gawou,* and Ghana. Fried plantain (*dodo*) is also eaten in all four countries. Dodo is *aloco* in French, against *amadan* in Ewe (Togo/Ghana). *Igname* is the French word for yam, while pounded yam translates as *igname-pillet*. In the Benin Republic's Fon tongue, pounded-yam is called *agoun*. Pounded yam is a common meal from Nigeria through Benin to Togo and Ghana. *Ayi-molou* is the Ewe (Togo/Ghana) language name for bean and rice porridge called *wake/wache* by Hausa speakers.

In the same vein, *fufu,* or *foufoui,* is also consumed by locals in all four countries. Aside heavy foods, many fruits, including paw-paw (papaya), mango, pineapple, oranges, banana and even guava can be found growing freely in the wild. Such fruits have helped to sustain both humans and wild animals in the sub-region.

West Africa 'gastrography': Nigeria, Benin Republic, Togo and Ghana

Any tourist to West Africa is likely to notice the plethora of what locals eat. Again, from Nigeria westward, through Benin Republic and all the way to The Gambia, the region throws up a vast cornucopia of culinary curios, as well as fascinating cuisines.

The 15 countries that make up ECOWAS (the Economic Community of West African States) are, in alphabetical order, Benin Republic, Burkina Faso, Cape Verde, Cote d'Ivoire, The Gambia, Ghana, Guinea (Bissau), Guinea (Conakry), Guinea (Equitorial), Liberia, Mali, Nigeria, Senegal, Sierra Leone and Togo. Nigeria boasts over 250 ethnic groups, while Benin Republic, a nation of barely 10 million people, throws up more than 30 ethnic groups.

Like Benin and Nigeria, Burkina Faso, Cote d'Ivoire, Liberia, Mali, Senegal and Togo, even though to a lesser extent, also consist of heterogenous peoples. Although the exact figure is unclear, one could safely say that the West African sub-region boasts roughly 400 ethnic groups.

Since the cuisine of any community is determined by the creativity of the aborigines, as well as nature, through the crops and plants that grow on the land, due to climate, West Africa, owing to its ethnic multiplicity and diverse terrain, therefore produces a staggering plurality by way of culinary melange.

Due to the geography, which brings diverse vegetation, the diversity of fruits, seafood, and foodstuffs in general, is simply breath-taking. Similarly awesome is the countless meals served by different communities across the region.

Kenke *under wraps shortly before being consumed.*

Eba *(**gari**) and okra soup with tuna.*

Bean with yam porridge.

Spices and seasonings

Aside the principal ingredient, cooks across West Africa rely on spices and flavourings as part of their recipes. The spices seem to be as many as the variety of foods in these parts. Okay, everyone is familiar with pepper, but did you know that some people will stop at nothing to make their food truly hot?

Given the plethora of pepper species, with tastes ranging from mild through harsh to wild, you would think cooks already had enough to make the food fire to the tongue. Well, some like it choking hot! So, aligator-pepper and some other exotic ingredients are also deployed to make the diner not familiar with our tastes — to literally see red! Beware ... always sample every minute quantity, then wait a few minutes for your faculties' reaction before swallowing, or taking another bite.

Until the arrival of sodium-glutamate seasonings, mothers used different enhancers, so to say. Such flavourings were usually determined by one's geography. While people close to the Atlantic relied on cray-fish powder, cooks in communities far from the ocean depended on locust-bean.

Typical breakfast/dinner

Agidi (*akpang*) is the solid form of *ogi*, which is like custard. Usually whitish, *ogi* is more popular among southern Nigerians, whereas *koko* (*oka-baba*) is drunk more in the country's northern parts, where guinea-corn and millet grow better than maize. *Koko* is normally off-white, dove-gray or light-brown depending on what it was processed from. Unlike *ogi*, which is sweetened with just sugar, ginger is normally used to spice-up *koko*, which is also a common breakfast meal across parts of Benin, Togo, Ghana, Ivory Coast, Burkina Faso and Mali. Interestingly, *akara* (*kose*) seems to be a general accompaniment wherever *ogi* or *koko* is consumed.

Sample Tastes from Nigeria

Nigeria's vast ethnic multiplicity boils down to a staggering variety of cultures and, by extrapolation, cuisines. Add this to the country's land area of over 920,000 sq km, it means that Nigeria is larger than Benin Republic, Togo and Ghana put together. With a population estimated to be in the region of 160 million, Nigeria is also home to more inhabitants than the other countries combined.

All of this calls for more work on the part of any afficionado, connoisseur or researcher. Whereas you could get a fair knowledge of smaller countries after scouring the land for a few weeks, with Nigeria, after some months, you suddenly realise the task has just begun. We had to travel east, west, north and south. Then we also explored the midlands, some lowlands and highlands. And, even at that, our search continued. But what have we gathered thus far? A lot — to be sure.

Years ago, we actually wrote a piece on Al fresco eating for a magazine and Kowope, a roadside eatery on the Lagos-Badagry Expressway, was featured. Kowope gives a good idea of *Amala* establishments in the Yoruba-speaking parts of Nigeria. But, for the tourist visiting Ibadan, the capital of Oyo State, Iya Soji Canteen in Bodija should not be missed.

Edikang ikong *and* ***gari****.*

Roast plantain (could be ripe or unripe), a popular snack in Nigeria, Benin Republic, Togo and Ghana.

Garden eggs and groundnut.

In Kwara State, we visited the National Museum Ilorin to sample *ponmo*. At Hill Station Hotel, Jos, in Plateau State, we ate *tuwo cinkafa da miyan*. In the 1990s, we frequently visited a restaurant called Madam Original on Captain Downes Street in Gboko, Benue State, to savour pounded yam and melon soup with bush-meat.

The interest here was enhanced by the assistance rendered by female attendants that accompany the dinner, carrying a pan and knife.

During the mid-1990s, we also toured Idah, the spiritual hub of the Igala nation in Kogi State for tastes of *eja-imimi* (fresh fish) in the vicinity of the Niger Hotel.

And, who could forget the Idoma soup called *ukogho*? Very sticky stuff derived from the bark of some tree, the viscocity of *ukogho* is such that the entire content of the soup bowl could follow your morsel of pounded-yam and land on your lap! To enjoy *ukogho*, natives need to teach you the technique, where two fingers and a thumb working as scissors, simply sequester the rest of the soup from what you want to wash down your morsel of whatever with!

Igbo soups include *ofe-ede*, *ofe-nsala*, *ofe-akwu* and *ofe-owerri*. *Ofe-owerri* is named after the Imo State capital, Owerri. This delicacy was invented by Owerri women and truly trumps many servings from elsewhere. Interestingly, the taste of *ukazi* also saw us travelling more than 700km from Lagos to the Abia State town of Ohafia. *Ukazi*, our idea of the classic native salad, is made out of Ohafia indigenes' dialect's name for what most other Igbos call *okazi*. *Ukazi* is the same *afang* leaf that Efik people prepare *ukwogho* with.

From Benin Republic

In Benin Republic, take a *zemidjan* (motorbike taxi) to Chambre de Commerce, which stands in the Cotonou neighbourhood of Ganyi. At least a dozen eateries dot the Chambre de Commerce surroundings, where you can get virtually anything to eat or drink. The most-patronised dish at every marquis around here is a plate of *melange* (a little of everything), which consists of fried rice (*riz* in these parts), French fries, *aloko* (*dodo,* alias fried plantain), *petit poine* (baked beans), vegetable salad (slices of lettuce, cucumber, tomatoes, mayonnaise and onions), a spoonful of sauce, some pepper (optional) and a choice of a piece of *poulet* (chicken) or *poisson* (fish). Interestingly, a common price of 1,500 FCFA (*mille cinq cent*), the equivalent of roughly $3.25, applies at every marquis in this neighbourhood for this serving.

Tastes of Togo

Togolese cuisine includes *ablo*, *agbamkro*, *akpang*, *koun* and *yebessisi*. "All over the world, Togo is respected for her gastronomy," Togolese-born Denis K Gadzito Galley told me during an encounter in Lome. Made from maize, *ablo* is also widely eaten in Benin Republic and Ghana. Galley, alias Gakoga, said *ablo* doubles as a main course and a between-meal snack. *Ablo*, we gathered, is one of the most widely-hawked foods because few people actually know how to prepare the stuff.

Galley again: "It requires some training because it takes some intricate process. So, there are specialists

***Ugba**, Nigerian-Igbo snack.*

Rice, fried plantain (dodo), stew and meat.

*Popular indigenous lunch called **amala, ewedu** and **omi obe**.*

that know how it is prepared. This is why most people do not bother to make *ablo* at home and simply buy from vendors in the street or markets."

Like *ablo*, *akpang* is also maize-based. However, the latter is softer and lighter. What do people eat *akpang* or *ablo* with? Both can be eaten with *kanami* (tiny fish deep-fried called *songu* by Nigeria's Kalabari/Okrika indigenes). Both *ablo* and *akpang* also go down well with tuna or sardine. In the absence of these, you can mash *ablo* or *akpang* in water, add sugar to taste and drink — like *gari*.

Koun is the Ewe language name for *kenke*, which, like *ablo*, is also eaten in Benin Republic and Ghana. Interestingly, *agbamkro* is very different because it is another energy-saver; preparation of *agbamkro*, a delicacy from Kpalime, is special because it again requires no heating or boiling. There is a mnemonic here — *agbamkro* is made from okro; while Kpalime stands roughly two-and-a-half hours' drive north of Lome.

Mama Bassar restaurant is a roadside eatery near Hotel Excellence, which stands in the Tokoin II neighbourhood of Lome, Togo. Now more than 20 years since it was opened, the founder has since passed on, but the place is still extant.

When we visited Mama Bassar in November 2012, a ball of *foufoui* cost 100FCA, while a piece of beef sold for 100FCFA. We ate two balls of *foufoui* and two pieces of beef. In other words, my lunch cost 400FCFA (less than $1 or 120 Nigerian naira). Interestingly, a piece of goat meat sold for 200FCFA, double the price for beef.

In Ghana

Never mind the intrusion of *tsoffie*, Ghanaians' most popular cuisine must be *kenke*. It is worth pointing out that, though *kenke* is also common among Beninese, Togolese and across Ghana into some parts of Cote d'Ivoire, in Ghana the ubiquity of this cuisine is such that it could leave many a foreigner thinking that every Ghanaian eats *kenke* for breakfast, lunch and dinner.

Kenke is a sort of cornmeal and, as with the preparation of *tuwo masara*, the maize is ground, often into an uneven paste, then wrapped in the crop's peel and boiled for over an hour. As accompaniment, *kenke* is eaten with fried (over fried?) fish broken into little pieces inside what should be the sauce or stew. In many instances, the sauce comprises tomatoes, pepper and onions simply ground together and eaten uncooked.

Cheeringly, Ghanaian cuisine is very vast and varied. And, many of the servings are truly delicious. Other Ghanaian meals include *abenkwan* (palm-nut soup or *banga* among Nigerians), *ampesi* (a mish-mash of plantain and yam) and *banku* (*tuwo masara* or *nri oka* among Nigerian Hausa or Igbo speakers, respectively). Like Nigerians, Beninese and Togolese, Ghanaians also eat a lot of *gari* (*eba* to Yoruba speakers). And no, *gari-foto* has nothing to do with photography. *Gari-foto* is gari mixed with some palm oil and helped down the diner's throat with *shito* (pepper soup). Mouth-watering, really!

Ghanaian cuisine also throws up *fufu* (made from

Akpan *aka* ***Agidi*** *or* ***Eko*** *with stew and fish: A popular serving in Nigeria, Benin Republic, Togo, Ghana.*

Ayi *or bean porridge could be eaten with bread. Another popular meal in Nigeria, Benin Republic, Togo, Ghana.*

cassava dough and fondly called *manpower* by some because of its stomach-filling properties, but more popular as *akpu* among Igbo people). For tastes of Ghanaian cuisine, the tourist might want to explore some eateries located within the Ghana National Museum complex on Barnes Road.

Cuisine as a litmus

Some of us relish over-spiced foods. There is nothing wrong with that, except that when we expect everyone to share our taste, whether they like it or not. Believe it or not, gastronomy tells a lot about a person's hospitable disposition. Are you caring? How do you prepare your food? Do you dump-in the entire basin of pepper or salt? Do you add a little to the mix and put some in bottles on the table, so that the diner that wants more can help herself/himself? Truly, there's more to food than meets the eye — and the tongue, even.

But if you want to visit West Africa, you might need to go for weight-lifting lessons first to help the trader offload and upload her 'mobile shop', learn some French and always pack enough coins (always seemingly in short supply) to avoid starvation. On the surface, it would seem that with some money, you should easily get served, but for an Anglophone sojourner in the French-speaking world, things could assume peculiar twists of their own. And it might not be wrong to believe that Francophone travellers in the English-speaking world run into similar glitches.

Language can be a problem sometimes. Coming from Anglophone Nigeria, the tourist is familiar with coke. Yes, coca-cola is a universal brand. But, to French-speakers, coke sounds Latin, somewhat strange. If you want a coke, say *coca*. Voila! You get served.

With the oatmeal called quarker, the English speaker is worse off. Mention quarker and the attendant is confused and could open the refrigerator and pull out a bottle of coke for you. This was my experience. So, if you want quarker, you learn to say *kwark-eh*! Your order is understood. *D'accord*! If you want custard, this comes across as *koo-star*. In Francophone West Africa, lipton (pronounced *lip-tonn*) seems the generic name for tea, while coffee is *kafe* (like *car-fay*). Exactement!

All photographs courtesy Maurice Archibong.

Mobilizing resources to reduce poverty in Guinea

Despite its rich mineral resources, it is agriculture rather than mining that is Guinea's most important economic sector. And today, an integrated rural development project is breathing new life into the farming communities of the African republic's Télimélé province. OFID Information Officer, Damelys Delgado, reports.

If one had to select two words to describe Guinea, one would need to choose "contradictions" and "challenges." While the country possesses almost half of the world's bauxite reserves (the ore from which aluminum is derived), in addition to significant iron, gold, and diamonds, 50 per cent of its population lives below the poverty line.

Guinea's extensive economic potential is constrained by the deficiencies of a vastly inadequate infrastructure, notably rural roads, irrigation and water supply.

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With almost three-quarters of the population under 35, unemployment is also a serious problem. Around one-third of young Guineans are out of work due, among other factors, to the gap between adequate training and the needs of the economy.

Despite its rich mineral resources, it is agriculture, rather than mining, that is Guinea's most important economic sector, employing 84 per cent of the labour force and contributing 26 per cent of GDP in 2011. As such, it plays a prominent role in the welfare of Guinean society.

Favoured by a generally mild climate, Guinea produces mainly rice, corn, peanuts, manioc, fruit, coffee, cotton and palm oil. Cash-crop yields are potentially plentiful and sufficient to meet the nutritional needs of the population.

However, in order to attain total food security, some investment in this sector is required.

The fertile soil of Guinea and the country's favorable climate are eminently suitable for the development of a wide range of crops. It is a potential that remains untapped, largely due to the weakness of the country's human resources.

This remains an overwhelming obstacle to development, further reducing the chances of the country meeting the Millennium Development Goals by the target date of 2015.

Since its inception, the Vienna-based OFID has contributed a total of $107 million to fight poverty in Guinea. The institution has done this by financing transport, water supply and sewerage, education, industry, agriculture and agro-industry projects.

OFID monetary support

Financed jointly with the Islamic Development Bank and the Guinean government, the Télimélé Integrated Rural Development project is a good example of OFID's monetary support to the country.

The Télimélé prefecture is a poor province of around 280,000 inhabitants, where agriculture is dominated by rain-fed crop production.

The aim of this multifaceted project, to which OFID has contributed a loan of $5m, is to improve food security and living standards by increasing agricultural production and improving access to health and education.

It comprises several activities, such as the development of 675 hectares of land through the installation of an irrigation network and drainage system, the construction of leveled plots and of a small dam, plus the establishment of farmers' associations and training programmes.

Poor accessibility

As accessibility to the area is extremely poor, thus limiting marketing opportunities, the project also allows for the construction of 182 km of feeder roads to link the main production centres to the chief markets and villages in the region.

Belkacem Ouzrourou, Acting Director of the African Region at OFID, explained that despite the long delays experienced during implementation, because of the socio-political crisis experienced by the country during 2007–10, most of the planned activities had been completed by the end of 2012.

"It is expected that agriculture production in the project area will increase significantly," he said, indicating that yields could jump from 1.6 tons per hectare to 4 t/ha for rice production and from 1.1 t/ha to 3.5 t/ha for maize.

Another component of the project is the drilling of 90 boreholes and 20 wells to boost access to potable water supplies, since access to safe water is available to just over half the population of Télimélé province.

The construction of ten new primary schools and the construction and equipping of two major health centres and ten health units also forms part of the project designed to improve the well-being of Guineans.

Through the creation of jobs and broadening educational opportunities, rural areas could soon become an employment resource for young people, making real Guinea's motto: "Travail, Justice, Solidarité" (Work, Justice, Solidarity).

OFID launches children's book on sustainable development

OFID

The OPEC Fund for International Development (OFID) has launched a children's book on sustainable development.

The beautifully illustrated *'One Planet Earth One People'* is designed to be educational, entertaining and motivational.

It seeks to teach young people aged 8 to 13 about the interrelated issues of the environment, poverty and development and encourage them to act as responsible global citizens to help preserve planet Earth and its resources for future generations.

The launch of the publication at OFID's Headquarters in Vienna was attended by a large group of children — the sons and daughters of OFID and OPEC staff — for a morning of interactive activities related to the book's content.

Speaking at the event, OFID Director-General, Suleiman J Al-Herbish, urged the young participants to think about the millions of children in the world who did not have enough food or access to clean water, electricity, healthcare and education.

"Keep these facts in mind as you grow up," he said. "Try to do something to help; try to change the status quo," he added.

Al-Herbish continued: "Along with the opportunities that you have today, there comes responsibility. Your generation is faced with a huge task — how to look after the planet and its resources to make sure that all countries and peoples benefit equally from Mother Nature's generosity for many years to come.

"We call this 'sustainable development.' Achieving it won't be easy, as it involves changing attitudes, habits and behaviors, all of them things that, as a rule, people find hard to do. But it can and must be done," he stressed.

The children were invited to participate in a scavenger hunt to find out facts about the Big Bang and the solar system; about population, diversity and inequality; about natural resources such as food, water and energy; and about the environment.

Clues and answers were to be found at six interactive 'learning stations', where the youngsters, in small

Youngsters, in small groups, were able to engage in a range of entertaining, hands-on educational activities at special 'learning stations'.

groups, were able to engage in a range of entertaining, hands-on educational activities.

The stations were manned by teams of OFID staff members, who had prepared themselves to answer any and all questions posed by the young investigators.

They comprised a *'Universe and Earth'* station, a *'Population'* station, a *'Food'* station, a *'Water'* station, a *'Sustainable Development'* station, and an *'Energy'* station.

The youngsters' discoveries were then logged in individual "responsible global citizen" passports, which earned a prize upon completion.

At the close of the event, the children were encouraged to share their ideas about becoming a responsible global citizen by writing their "pledges" on a giant white board.

Follow-up activities were also suggested. Among other creative ideas, these included: keeping a diary, writing a blog, making a video, writing a newspaper article or a speech, designing a poster, or writing a letter to a lawmaker.

The best products will be used in the book's marketing and distribution campaign to inspire other young people, their teachers and their parents to join in the project.

The book's journey ...

'One Planet Earth One People' is the story of 11-year-old Isobel Rossi from Ireland, whose school project of the same name sees her partnered with Kofi Bediako, a 12 year-old boy in Ghana.

Together, they learn about the birth of the universe, how they came to be on planet Earth, and how all life on Earth is interdependent. They learn about how we use the planet's resources to feed and clothe ourselves, to build homes and to manufacture all the products we use every day.

Under the guidance of Professor Marsh, an agricultural scientist and leader of the project, Isobel and her classmates come to understand about poverty and the challenges that developing countries face in trying to provide for their people.

Through email exchanges, Isobel and Kofi learn about each other's way of life, discover their differences and similarities, and ultimately realize their shared desire to change the world.

The book, which is published in English, will be rolled out initially to classrooms in Vienna and OFID partner countries, which will be encouraged to form partnerships with each other to share discoveries, ideas and experiences.

Vacancy announcements

Head, Administration and IT Services Department

Within the Support Services Division, the Administration and IT Services Department coordinates all matters pertaining to administering and providing services to the Secretariat, including managing the building and its offices. It handles office and conference services, travel, documents and visa, communication and logistics, as well as office supplies and documentation, security, safety and parking, and furnishes IT infrastructure facilities and support.

Objective of position:
The Head plans, organizes, coordinates, manages and evaluates the work of Administration and IT Services Department in accordance with the approved medium term and annual work programmes and budget of the Department so as to optimize its support to the Secretariat in achieving its overall objectives.

Main responsibilities:

- Plans, organizes, coordinates, manages and evaluates the work in the Administration and IT Services Department by providing services to the Secretariat relating to: the building, offices and the residence; procurement, office supplies and printing services; travel, hotel, visa arrangements, removal of personal effects, legitimation cards, license plates; logistics for all meetings and entertainment functions; transportation, inter-office mail delivery and kitchen services; security, safety and parking; computer network facilities: e-mail, internet, printing; telecommunication system.
- Works closely with Data Services Department, IT Development, to ensure that adequate hardware and software are implemented for the smooth functioning of their programmes, and Finance and HR Department to liaise the smooth transition of incoming/outgoing staff.
- Ensures full responses to requests by the Conference, the Board of Governors and standing committees for studies and special reports relevant to the work programme of the Department.
- Arranges presentations at relevant OPEC meetings and international forums representing the Secretariat as required.
- Develops and maintains networks with external experts and institutions in fields relating to the work of the Department.
- Keeps the Director of the Support Services Division fully informed on all aspects of the work of the Department, and draws his/her attention to important analyses performed by it.
- Evaluates the performance of the staff of the Department, and recommends to the Director, Support Services Division, staff development, salary increase, promotion and separations as appropriate.
- Ensures that the staff of the Department receive the supervision and guidance necessary to broaden and deepen their skills and continuously improve their performance. Prepares the annual budget for the Department.

Required competencies and qualifications:

- Advanced University degree (PhD preferred) in Business Administration or equivalent subject.
- A minimum of 12 years (ten years in case of a PhD degree) with a minimum of four years in a managerial position, preferably at large national, regional, or international institutions.
- Training/specialization: Office Administration, Computer Facility Scheduling and Operations, Professional Management and Leadership.
- Competencies: Managerial and leadership skills, communication skills, decision making skills, strategic orientation, analytical skills, presentation skills, interpersonal skills, customer service orientation, negotiation skills, initiative and integrity.
- Language: English.

Status and benefits:
Members of the Secretariat are international employees whose responsibilities are not national but exclusively international. In carrying out their functions they have to demonstrate the personal qualities expected of international employees such as integrity, independence and impartiality. The post is at grade B reporting to the Director of the Support Services Division. The compensation package, including expatriate benefits, is commensurate with the level of the post.

Applications:
Applicants must be nationals of Member Countries of OPEC and should not be older than 58 years.
Applicants are requested to fill out the application form which can be received from their Country's Governor for OPEC.
In order for applications to be considered, they must reach the OPEC Secretariat through the relevant Governor not later than **September 20, 2013**, quoting the job code: 10.1.01 *(see www.opec.org — Employment)*.

Head, Public Relations and Information Department

Within the Support Services Division, the Public Relations and Information Department is responsible for presenting OPEC objectives, decisions and actions in their true and most desirable perspective, disseminating news of general interest regarding the Organization and the Member Countries on energy and related matters, carrying out a central information programme and identifying suitable areas for the promotion of the Organization's aims and image.

Objective of position:
The Head plans, organises, coordinates, manages and evaluates the work of the Department in accordance with the work programme and budget, so as to optimize its support to the Secretariat in achieving its objectives. The work aims at creating and maintaining a positive image of the Organization and at ensuring the dissemination of publications and journals at the highest professional standard.

Main responsibilities:

- Plans, organizes, coordinates, manages and evaluates the work in the Public Relations and Information Department by:
  1) Suggesting ways and means of promoting the image of the Organization;
  2) Regularly dispatching information to the broad public through the media and disseminating information and news on OPEC;
  3) Informing and seeking dialogues with targeted policy making bodies, institutions and organizations;
  4) Identifying and strengthening avenues for dialogue between OPEC, other institutions and the general public;
  5) Monitoring the media to evaluate public perception about the Organization, and recommending, where necessary, any disinformation about the Organization through the Director, Support Services Division to the Secretary General;
  6) Ensuring that publications and public relations activities are fully consistent with the pursuit of OPEC aims and objectives, and policies, and of highest professional standard in terms of language, format and layout;
  7) Updating and sustaining the OPEC website.
- Establishes and maintains close contacts with the media and arranges print, radio, TV and internet interviews to promote objective presentation of OPEC, its aims and objectives as well as the work of the Secretariat.
- Ensures full responses to requests by the Conference, BOG and standing committees for studies and special reports relevant to the work program of the Department.
- Arranges presentations at relevant OPEC meetings and international forums representing the Secretariat as required.
- Develops and maintains networks with external experts and institutions in fields relating to the work of the Department.
- Keeps the Director, Support Services Division fully informed on all aspects of the work of the Department, and draws his/her attention to important analyses performed by it.
- Evaluates the performance of the staff of the Department, and recommends staff development, salary increases, promotions and separations to the Director, Support Services Division as appropriate.
- Ensures that the Department staff members receive the supervision and guidance necessary to broaden and deepen their skills and continuously improve their performance.
- Prepares the annual budget for the Department.
- Carries out any other tasks assigned to him/her by the Director, Support Services Division.

Required competencies and qualifications:

- Advanced university degree in Media Studies, Journalism, Public Relations, International Relations or relevant Social Sciences; PhD preferred.
- Twelve years in journalism, information management and/or public relations in the media or in an energy-related establishment with a minimum of four years in a managerial position, preferably at large national, regional, or international institutions; PhD: ten years.
- Knowledge of modern information practice and techniques; Professional Management and Leadership; Membership of a professional body (Public Relations or Journalism) is an advantage; Knowledge of energy development issues an asset.
- Managerial and leadership skills, communication skills, decision making skills, strategic orientation, analytical skills, presentation skills, interpersonal skills, customer service orientation, negotiation skills, initiative, integrity.
- Excellent command of written and spoken English.

Status and benefits:
Members of the Secretariat are international employees whose responsibilities are not national but exclusively international. In carrying out their functions they have to demonstrate the personal qualities expected of international employees such as integrity, independence and impartiality. The post is at grade B reporting to the Director of Support Services Division. The compensation package, including expatriate benefits, is commensurate with the level of the post.

Applications:
Applicants must be nationals of Member Countries of OPEC and should not be older than 58 years.
Applicants are requested to fill out the application form which can be received from their Country's Governor for OPEC.
In order for applications to be considered, they must reach the OPEC Secretariat through the relevant Governor not later than **September 20, 2013** , quoting the job code: 8.1.01 *(see www.opec.org — Employment)*.

Head, Finance and Human Resources Department

Within the Support Services Division, the Finance and Human Resources Department is to provide services related to managing the human and financial resources of the Organization. The Department is responsible for budgets, accounting and internal control as well as human resources planning and management. The Department comprises two organizational sections: the Finance and Human Resources Sections.

Objective of position:
The Head plans, organizes, coordinates, manages and evaluates the work of the Finance and Human Resources Department in accordance with the work programme and budget of the Department so as to optimize its support to the Secretariat in achieving its overall objectives. The work covers responsibilities of policies, development and management of human resources and of setting up and managing the Secretariat's annual budget.

Main responsibilities:
- Plans, organizes, coordinates, manages and evaluates the work in the Finance and Human Resources Department covering:
  1) Human resources planning/forecasting, recruitment/selection, training and development, Performance Management System, policies development, compensation and benefits as well as administration of termination;
  2) The annual budget of the Division, Departments and Offices, the control of the expenditures and the preparation of the financial reports;
  3) The coordination of the preparation of the Secretariat's annual budget;
  4) The enhancement of inter-departmental collaboration and cooperation;
  5) Taking appropriate measures to ensure an optimal culture and working climate in the Organization by regularly comparing compensations and benefits in the other Vienna based international and private organizations to keep the Secretariat a competitive employer;
  6) The development of staff by arranging/coordinating adequate training programmes.
- Participates in all interview panels as the leading member.
- Ensures full responses to requests by the Conference, the Board of Governors and standing committees for studies and special reports relevant to the work programme of the Department.
- Arranges presentations at relevant OPEC meetings and international forums representing the Secretariat as required.
- Develops and maintains networks with external experts and institutions in fields relating to the work of the Department.
- Keeps the Director of the Support Services Division fully informed on all aspects of the work of the Department, and draws his/her attention to important analyses performed by it.
- Evaluates the performance of the staff of the Department, and recommends to the Director of the Support Services Division, staff development, salary increase, promotion and separations as appropriate.
- Ensures that the staff of the Department receive the supervision and guidance necessary to broaden and deepen their skills and continuously improve their performance.
- Prepares the annual budget for the Department.

Required competencies and qualifications:
- Advanced University degree (PhD preferred) in Business Administration or equivalent subject.
- A minimum of 12 years (ten years in case of a PhD degree) with a minimum of four years in a managerial position, preferably at large national, regional, or international institutions.
- Training/specialization: Human Resources Management, Financial Management (cost and benefit analysis), Office Administration, Professional Management and Leadership.
- Competencies: Managerial and leadership skills, communication skills, decision making skills, strategic orientation, analytical skills, presentation skills, interpersonal skills, customer service orientation, negotiation skills, initiative and integrity.
- Language: English.

Status and benefits:
Members of the Secretariat are international employees whose responsibilities are not national but exclusively international. In carrying out their functions they have to demonstrate the personal qualities expected of international employees such as integrity, independence and impartiality.

The post is at grade B reporting to the Director of the Support Services Division. The compensation package, including expatriate benefits, is commensurate with the level of the post.

Applications:
Applicants must be nationals of Member Countries of OPEC and should not be older than 58 years.
Applicants are requested to fill out the application form which can be received from their Country's Governor for OPEC.
In order for applications to be considered, they must reach the OPEC Secretariat through the relevant Governor not later than **September 20, 2013**, quoting the job code: 9.1.01 *(see www.opec.org — Employment).*

Price spread between Brent and WTI expected to widen again

August 2013

The price spread between North Sea Brent crude oil and the United States benchmark oil, West Texas Intermediate (WTI), is expected to widen again in the months ahead after a period of narrowing.

According to OPEC's *Monthly Oil Market Report (MOMR)* for August, the spread between the two most significant crude oil markers would expand as the US Gulf Coast became increasingly saturated in light sweet crude grades.

A feature article in the publication looking at the performance of the two crudes maintained that a wider price differential would likely be required to encourage refiners to run lighter barrels at the expense of medium grades.

"On the other hand, as the tight oil and WTI flowing into Cushing, where WTI is priced, are lighter and sweeter than the North Sea grade, there remains a slight chance that WTI could once again trade at a premium to Brent," it affirmed.

The *MOMR* noted that the price spread between the two benchmarkers had shrunk rapidly over the last few months to the lowest levels seen since 2011.

"At certain points in early February this year, WTI traded as much as $23/barrel below Brent crude, but the spread has steadily narrowed since then to trade at current levels of near parity as the US marker rallied by more than 25 per cent, compared with just a nine per cent rise in Brent during this period," the report observed.

It explained that the convergence between the two crude grades showed how improved pipeline networks and the use of rail links, which had facilitated the efficient movement of crude from inland to refiners on the coasts, had helped to unlock a glut at America's oil-storage hub at Cushing, Oklahoma.

The US Energy Information Administration estimated that new projects would provide 1.15 million b/d of additional pipeline capacity to deliver crude from Cushing to the US Gulf Coast, with another 830,000 b/d to move crude directly from the Permian Basin in Texas to the US Gulf.

Starting in 2011, the rail volume increased and the total amount of crude oil and refined products being transported by rail was close to 1.34m b/d during the first half of 2013, up from 927,000 b/d during the first six months of last year.

The article noted that WTI also got a further boost as refiners in the US consumed more crude than at any time in almost eight years. During the week ending July 12, refiners processed more than 16.2m b/d, which corresponded to a refinery utilization rate of almost 93 per cent.

"Indeed, inventories in Cushing rose to almost 52m b at the beginning of the year as a result of oversupply, before falling to around 42m b at the end of July."

The *MOMR* said this decline in stocks had encouraged some money managers to bet on the recovery in WTI prices contributing to narrowing the spread between WTI and Brent.

"Indeed, money managers had doubled their net long positions by the end of July, compared with the same period a year earlier, reaching almost 320,000 contracts."

Furthermore, it said, the completion of improvements to BP's refinery in Whiting, Indiana, which was now absorbing close to 400,000 b/d of the surplus crude, had helped to relieve the glut.

"This surge in Midwest refinery demand, coupled with shortened supply from Alberta, Canada, on upgrader maintenance and pipeline shutdowns, had helped the gap to tighten. On the other hand, the fall in Brent crude oil prices, due to reduced demand, has also contributed to narrowing the WTI-Brent spread," it affirmed.

The report said that while the spread had converged significantly and had had a positive impact on US domestic oil producers, the profits from shipping oil by rail were shrinking, making pipeline deliveries more attractive and slowing the demand for train cargoes.

Refineries on the US East Coast and eastern Canada that traditionally imported foreign crudes from the Atlantic Basin had benefited from growing output from North Dakota, where prices had been cheaper than North Sea Brent and West African grades, enough to cover the cost of rail shipments.

"However, because the WTI-Brent spreads are narrowing, the economic attractiveness of sending US midcontinent crudes by rail to various trading points has decreased significantly and once these spreads are offset by the additional cost of rail, shippers are more likely to use the new 830,000 b/d pipeline capacity," the article maintained.

"Moreover, US refiners in the Midwest are losing an advantage they have enjoyed for nearly three years as the gap between WTI and Brent has narrowed considerably."

Prior to this, said the *MOMR*, refiners' margins had benefited from the purchase of low-priced WTI-linked crudes and the sale of refined products, such as gasoline and diesel, at prices linked to the more expensive Brent. However, with the drop in the spread, this advantage had been considerably reduced.

MOMR oil market highlights ... August 2013

The **OPEC Reference Basket** averaged $104.45/barrel in July, representing a gain of $3.42/b over the previous month. The increase came mainly from Brent-related North African grades, as well as Middle Eastern crudes. The Nymex WTI front-month contract gained a hefty $8.90/b in July to average $104.70/b. Positive US economic data, coupled with US crude inventory draws, attracted speculative flows back into the US crude futures market. Managed money net long positions rose to the highest level since the CFTC began publishing weekly disaggregated data in September 2009. ICE Brent was supported by supply disruptions, although the upward price trend was partly offset by higher US shale supplies and worries about weaker Chinese demand.

World economic growth for 2013 has been revised down to 2.9 per cent from 3.0 per cent, mainly due to lower GDP growth estimates for the US in the first quarter, as well as the slowdown in China's economy. The 2014 global growth forecast remains unchanged at 3.5 per cent. US growth in 2013 has been revised down by 0.2 percentage points (pp) to 1.6 per cent and remains at 2.5 per cent in 2014. The forecasts for the Euro-zone remain unchanged, with a contraction of 0.6 per cent expected this year and growth of 0.6 per cent in 2014. Japan's growth for this year has been revised up to 1.9 per cent from 1.8 per cent, given the continued momentum, but is still expected to slow to 1.4 per cent in 2014. India and China are currently impacted by decelerating total investments and declining exports. Growth for China has been revised from 7.7 per cent to 7.6 per cent this year and remains at 7.7 per cent in 2014. India's 2013 and 2014 growth expectations are unchanged at 5.6 per cent and 6.0 per cent, respectively.

World oil demand growth in 2013 was revised marginally higher to stand at 800,000 barrels/day. The revision is based on actual and preliminary data for the first half of the year, due to adjustments to all of the OECD regions, as well as some in the non-OECD, especially Latin America and Other Asia. The forecast for global oil demand growth in 2014 remains unchanged at 1.04 million b/d. Non-OECD countries are projected to increase by 1.2m b/d, while the OECD is expected to see a lower contraction at 200,000 b/d compared with the current year.

Non-OPEC supply is expected to rise by 1.0m b/d in 2013, following a minor upward revision, mainly due to historical revisions, as well as higher-than-expected US output. In 2014, non-OPEC oil supply is forecast to grow by 1.1m b/d, supported by projected increases in the US, Canada, Brazil, the Sudans and Kazakhstan. Output of OPEC NGLs and nonconventional oils is projected to increase by 200,000 b/d in 2013 and 100,000 b/d in 2014. In July, total OPEC crude oil output averaged 30.31m b/d, according to secondary sources, representing a drop of 100,000 b/d from the previous month.

Oil **product markets** exhibited a mixed performance in July. In Asia, refinery margins remained relatively healthy as cracks strengthened across the top and middle of the barrel, supported by the strong regional seasonal demand. In contrast, refinery margins in the Atlantic Basin fell, pressured by developments in the crude markets. The bottom of the barrel crack spread suffered a sharp drop across the globe, caused by weaker demand in both the bunker and power sectors.

In the **tanker market**, OPEC spot fixtures in July averaged 14.35m b/d, while OPEC sailings stood at 24.36m b/d. Arrivals at most reported routes increased, except in West Asia, which declined by 3.0 per cent. Dirty tanker spot freight rates increased on higher activity and tighter tonnage availability for certain dates, as well as various port delays. Suezmax experienced the highest gains. Clean spot freight rates were mixed, with East of Suez spot freight rates down 12 per cent, while West of Suez rates increased by 8.0 per cent from a month earlier.

Total **OECD commercial oil stocks** rose by 13m b in June for the fourth consecutive month, but remained slightly below the five-year average. Crude stocks were in line with the five-year average, while product inventories showed a deficit of 6.4m b with the seasonal average. In term of forward cover, OECD commercial stocks stood at 59.1 days, 1.2 days more than the five-year average. Preliminary data for July showed US total commercial oil stocks fell by 8.1m b, reversing the build of the previous fourth months, but still representing a surplus of 29.7m b with the five-year average. Crude and products showed a surplus of 21.9m b and 7.8m b, respectively.

Demand for **OPEC crude** in 2013 is forecast to average 29.9m b/d, almost unchanged from the previous report and 400,000 b/d lower than in the year before. In 2014, demand for OPEC crude has experienced a slight change since the previous report to stand at 29.7m b/d. This represents a decline of 300,000 b/d compared with the year before.

The feature article and oil market highlights are taken from OPEC's Monthly Oil Market Report (MOMR) for August 2013. 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	2012 Jul	Aug	Sep	Oct	Nov	Dec	2013 Jan	Feb	Mar	Apr	May	Jun	Jul	Weeks 27–31/13 (week ending) Jul 5	Jul 12	Jul 19	Jul 26	Aug 2
Arab Light – Saudi Arabia	99.90	109.94	111.32	109.09	108.47	108.35	110.64	113.95	107.61	101.97	101.06	101.30	105.03	102.01	104.86	106.28	106.45	106.42
Basrah Light – Iraq	98.16	108.68	109.39	106.66	105.45	105.04	107.51	110.48	104.17	98.22	98.23	98.94	103.24	100.21	103.06	104.60	104.65	104.56
Bonny Light – Nigeria	104.24	114.63	114.06	113.31	110.91	111.19	115.41	118.69	110.57	105.17	105.83	106.12	110.21	107.55	110.59	111.83	110.86	111.05
Es Sider – Libya	102.89	112.18	112.16	111.41	109.01	109.29	113.01	116.29	108.37	102.22	102.63	103.07	107.91	105.25	108.29	109.53	108.56	108.65
Girassol – Angola	103.01	113.08	113.14	111.00	108.91	108.92	112.24	116.22	109.48	103.84	103.69	104.23	107.55	105.37	108.00	108.80	108.00	108.39
Iran Heavy – IR Iran	98.81	109.36	110.99	108.11	106.80	106.56	108.52	112.24	105.47	99.71	99.72	100.61	103.65	100.87	103.82	104.80	104.71	104.74
Kuwait Export – Kuwait	98.75	108.91	110.02	107.56	106.82	106.19	108.31	111.79	105.17	100.07	99.82	100.22	103.22	100.20	103.06	104.35	104.67	104.61
Marine – Qatar	99.47	108.57	111.17	108.63	107.12	106.25	107.87	110.94	105.36	101.55	100.22	100.20	103.34	100.33	103.22	104.40	104.77	104.65
Merey* – Venezuela	91.86	99.89	101.84	97.50	93.28	91.68	96.99	101.94	98.55	93.84	94.02	95.37	95.68	93.99	95.60	96.35	96.46	96.38
Murban – UAE	101.48	110.88	113.57	111.36	109.69	108.90	110.39	113.92	108.45	104.46	102.83	102.61	105.58	102.50	105.41	106.68	107.12	106.82
Oriente – Ecuador	94.13	102.21	102.81	98.74	97.15	98.68	101.39	103.41	100.86	95.56	96.40	96.01	99.54	99.46	100.56	101.08	98.67	97.84
Saharan Blend – Algeria	99.64	112.23	112.06	111.41	109.36	109.89	114.21	116.99	108.87	102.97	102.83	102.07	107.56	104.90	107.94	109.18	108.21	108.76
OPEC Reference Basket	**99.55**	**109.52**	**110.67**	**108.36**	**106.86**	**106.55**	**109.28**	**112.75**	**106.44**	**101.05**	**100.65**	**101.03**	**104.45**	**101.71**	**104.47**	**105.70**	**105.58**	**105.57**

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

$/b

Crude/Member Country	2012 Jul	Aug	Sep	Oct	Nov	Dec	2013 Jan	Feb	Mar	Apr	May	Jun	Jul	Weeks 27–31/13 (week ending) Jul 5	Jul 12	Jul 19	Jul 26	Aug 2
Minas – Indonesia[1]	106.62	115.46	113.06	111.47	108.26	108.96	116.92	119.62	109.47	101.25	99.11	103.19	103.38	102.65	103.23	104.15	103.72	103.70
Arab Heavy – Saudi Arabia	98.24	108.47	109.76	106.91	106.13	104.79	106.54	110.15	103.16	98.50	98.98	99.64	101.78	98.80	101.69	102.79	103.19	103.17
Brega – Libya	102.69	111.78	111.76	110.89	108.61	108.99	113.01	116.49	108.62	102.67	103.03	103.27	108.11	105.45	108.49	109.73	108.76	108.95
Brent – North Sea	102.59	113.48	112.86	111.61	109.11	109.29	113.01	116.29	108.37	102.17	102.53	102.92	107.96	105.30	108.34	109.58	108.61	108.76
Dubai – UAE	99.15	108.62	111.22	108.80	107.22	106.34	107.94	111.25	105.55	101.68	100.30	100.32	103.52	100.55	103.44	104.54	104.93	104.80
Ekofisk – North Sea	103.49	114.05	113.29	112.49	110.46	110.66	113.67	117.68	110.43	103.53	103.60	103.79	108.77	105.94	109.18	110.44	109.46	109.66
Iran Light – IR Iran	99.97	111.30	112.24	109.60	107.77	107.61	110.38	114.68	108.52	101.27	100.98	101.73	105.54	103.05	105.74	107.27	106.14	106.21
Isthmus – Mexico	99.63	107.22	107.90	104.39	99.37	99.03	106.48	113.44	109.86	105.48	105.48	104.08	109.18	105.82	109.17	111.51	110.29	109.28
Oman – Oman	99.43	108.92	111.31	108.83	107.23	106.34	107.94	111.25	105.56	101.72	100.46	100.35	103.53	100.55	103.44	104.54	104.94	104.88
Suez Mix – Egypt	99.66	110.23	109.08	107.42	105.38	105.35	108.73	111.68	104.23	99.12	99.89	100.13	105.41	102.86	106.08	106.93	105.84	106.04
Tia Juana Light[2] – Venez.	98.04	105.61	105.85	102.20	97.28	96.95	104.03	110.72	107.99	103.90	103.90	102.20	107.00	103.70	106.98	109.28	108.08	107.09
Urals – Russia	102.63	113.18	111.92	110.26	108.23	108.21	111.62	114.51	107.01	102.06	102.52	102.74	108.06	105.51	108.67	109.61	108.54	108.71
WTI – North America	87.79	94.08	94.55	89.47	86.59	88.23	94.77	95.31	92.87	91.97	94.60	95.74	104.51	100.59	104.76	106.99	105.85	105.48

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).

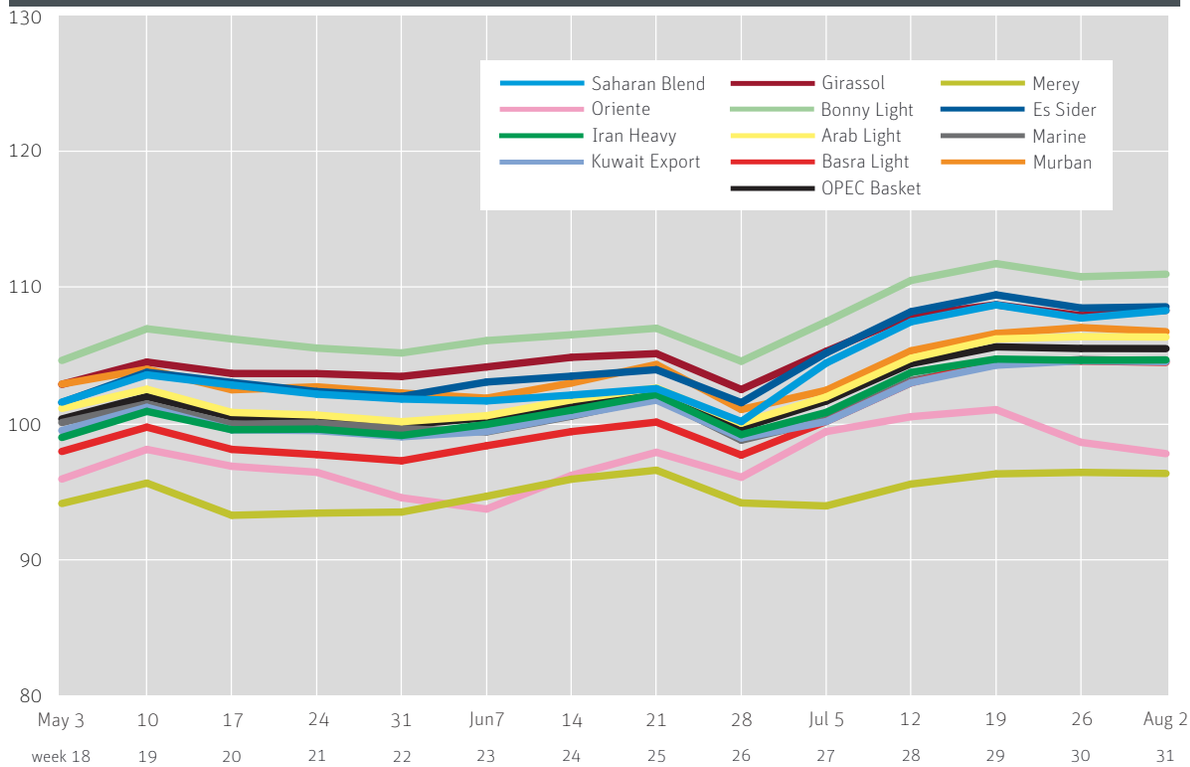
* *Upon the request of Venezuela, and as per the approval of the 111th ECB, BCF-17 has been replaced by Merey as of January 2009. The ORB has been revised as of this date.*

1. *Indonesia suspended its OPEC Membership on December 31, 2008.*
2. *Tia Juana Light spot price = (TJL netback/Isthmus netback) x Isthmus spot price.*

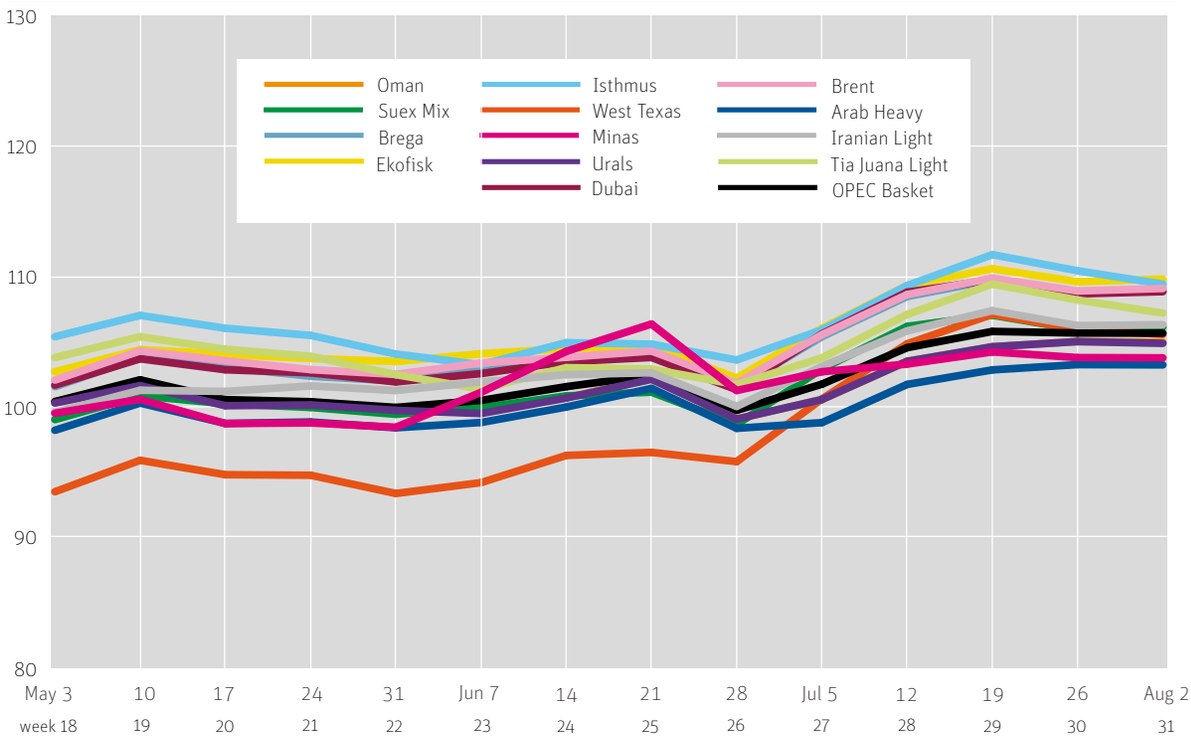
Brent for dated cargoes; Urals cif Mediterranean. All others fob loading port.

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, 2012/13 *$/b*



Graph 2: Evolution of spot prices for selected non-OPEC crudes, 2012/13 *$/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	premium gasoline 50ppm	diesel ultra light	jet kero	fuel oil 1 per cent S	fuel oil 3.5 per cent S
2012	July	91.27	117.81	121.02	121.32	121.58	99.09	93.14
	August	103.46	130.10	133.11	131.33	133.19	108.06	100.94
	September	106.90	133.41	137.67	134.72	136.77	109.44	102.07
	October	105.62	132.35	126.60	135.41	135.41	101.15	96.86
	November	103.00	125.92	117.89	129.48	129.34	95.37	92.46
	December	103.83	127.74	120.03	124.71	128.37	94.35	91.16
2013	January	103.22	129.56	124.95	128.47	131.56	99.44	96.75
	February	109.76	131.37	133.87	133.30	136.61	104.22	99.85
	March	100.70	127.37	122.54	123.85	125.31	96.98	95.40
	April	99.04	126.29	120.47	123.27	124.75	92.63	92.86
	May	99.30	128.47	121.53	123.97	125.12	94.10	93.63
	June	99.06	127.46	119.86	123.75	124.82	93.11	91.93
	July	99.86	128.43	120.60	124.07	125.40	93.67	92.46

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

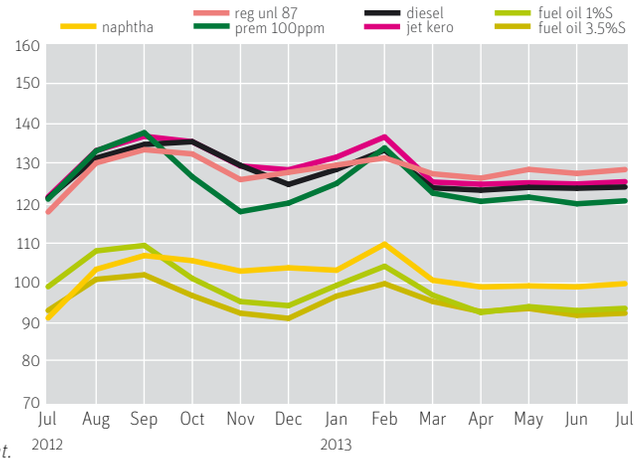


Table and Graph 4: South European market — spot cargoes, fob Italy

$/b

		naphtha	premium gasoline 50ppm	diesel ultra light	fuel oil 1 per cent S	fuel oil 3.5 per cent S
2012	July	111.30	135.85	126.39	87.78	78.92
	August	126.09	148.43	136.46	95.66	85.71
	September	130.38	154.44	139.88	97.82	86.67
	October	128.77	142.47	138.57	90.60	82.16
	November	125.67	133.02	131.63	85.54	78.40
	December	126.41	131.52	129.88	84.58	77.22
2013	January	125.25	137.69	134.06	90.27	82.02
	February	133.61	148.51	138.38	94.78	84.69
	March	121.97	139.34	132.70	91.30	83.36
	April	119.52	137.80	128.68	88.19	79.66
	May	121.05	139.46	129.80	89.36	81.15
	June	120.40	137.65	127.57	88.38	78.75
	July	120.69	138.21	128.30	89.07	78.84

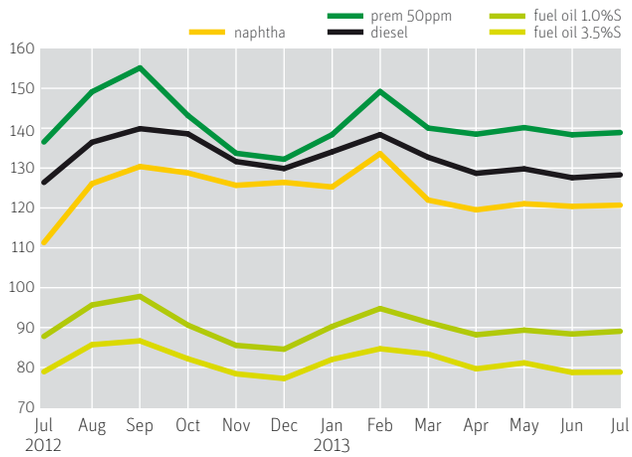
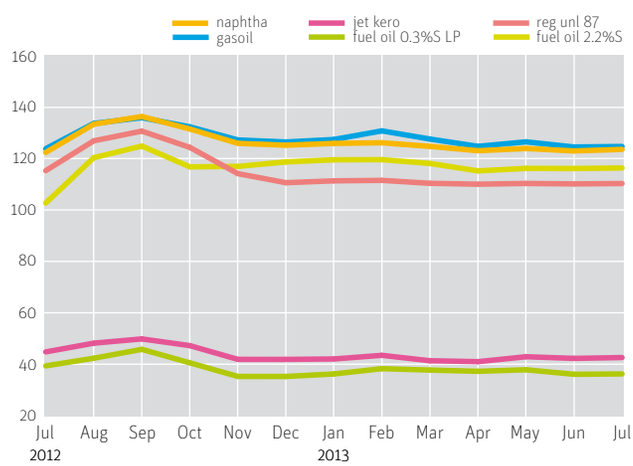


Table and Graph 5: US East Coast market — spot cargoes, New York

$/b, duties and fees included

		naphtha	regular gasoline unleaded 87	gasoil	jet kero	fuel oil 0.3 per cent S	fuel oil 2.2 per cent S
2012	July	102.69	115.26	122.36	123.81	44.79	39.35
	August	120.32	126.88	133.35	133.64	48.18	42.32
	September	124.84	130.65	136.32	135.87	49.84	45.78
	October	116.75	124.33	131.48	132.32	47.23	40.54
	November	116.92	114.12	125.90	127.22	41.88	35.24
	December	118.67	110.59	125.17	126.42	41.87	35.23
2013	January	119.50	111.31	125.88	127.40	42.04	36.21
	February	119.55	111.50	126.12	130.75	43.45	38.27
	March	118.07	110.35	124.71	127.57	41.35	37.72
	April	115.18	110.01	123.03	124.73	40.99	37.24
	May	116.15	110.29	123.88	126.48	42.91	37.84
	June	116.10	110.12	122.95	124.48	42.26	36.08
	July	116.32	110.26	123.55	124.68	42.59	36.22



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
2012	July	91.77	116.99	123.01	86.69	84.91
	August	109.40	127.23	133.95	96.63	93.18
	September	114.59	131.98	135.20	99.31	97.06
	October	108.35	126.71	131.77	94.27	92.19
	November	108.52	121.99	125.88	90.89	89.02
	December	110.27	121.72	125.49	89.46	87.80
2013	January	113.55	122.08	131.81	95.58	92.82
	February	127.69	127.55	136.72	99.34	96.50
	March	119.80	123.03	125.96	94.15	91.25
	April	119.08	118.70	125.70	92.62	88.89
	May	120.51	121.20	127.57	93.07	90.46
	June	119.83	119.01	126.75	91.69	90.04
	July	120.69	119.43	127.17	92.33	90.69

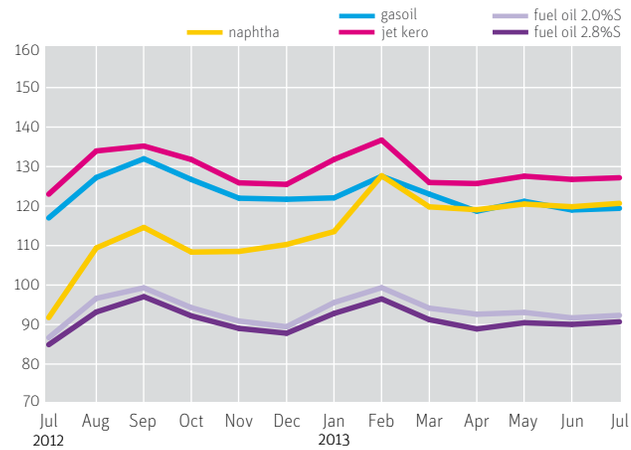


Table and Graph 7: Singapore market — spot cargoes, fob

$/b

		naphtha	premium gasoline unl 95	premium gasoline unl 92	diesel ultra light	jet kero	fuel oil 180 Cst	fuel oil 380 Cst
2012	July	91.13	113.37	110.19	119.30	117.52	95.63	95.30
	August	102.89	127.20	123.78	130.75	129.51	103.55	103.09
	September	106.81	125.97	122.25	132.61	132.57	105.32	104.70
	October	104.91	124.07	120.42	129.85	130.17	100.04	99.89
	November	102.64	119.61	116.47	125.69	125.21	94.51	94.59
	December	103.21	118.85	115.89	125.07	124.75	94.14	94.20
2013	January	105.55	122.77	120.07	127.01	128.09	97.46	98.48
	February	111.89	132.98	129.78	132.75	133.77	100.22	101.44
	March	102.09	124.00	120.78	123.64	123.50	97.98	98.49
	April	99.88	123.12	118.75	120.56	121.39	94.19	96.32
	May	100.73	123.71	120.09	122.30	123.81	96.44	98.50
	June	98.40	121.41	117.81	120.75	123.22	96.29	97.33
	July	99.00	121.89	118.34	121.20	123.70	97.18	98.16

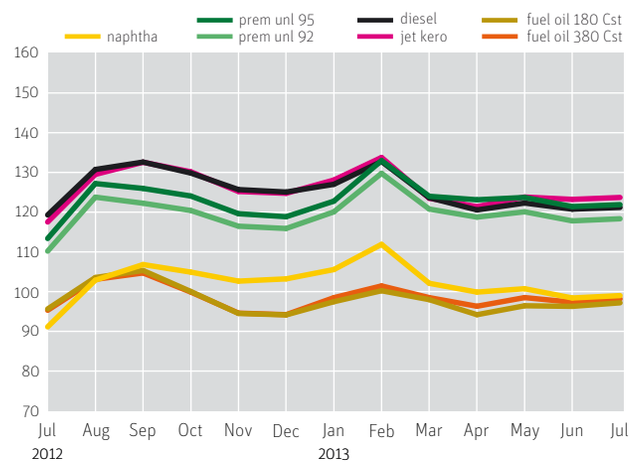
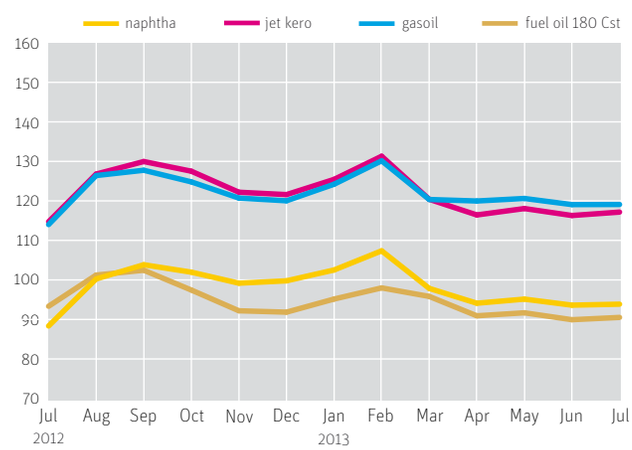


Table and Graph 8: Middle East Gulf market — spot cargoes, fob

$/b

		naphtha	gasoil	jet kero	fuel oil 180 Cst
2012	July	88.34	114.00	114.72	93.33
	August	100.24	126.41	126.79	101.23
	September	103.84	127.75	129.96	102.45
	October	101.96	124.81	127.51	97.44
	November	99.17	120.71	122.19	92.19
	December	99.77	120.02	121.59	91.84
2013	January	102.51	124.21	125.44	95.16
	February	107.36	130.14	131.30	97.98
	March	97.85	120.35	120.40	95.82
	April	94.10	119.97	116.44	90.92
	May	95.14	120.61	118.06	91.68
	June	93.61	119.06	116.30	89.93
	July	93.86	119.09	117.16	90.51



Source: Platts. Prices are average of available days.

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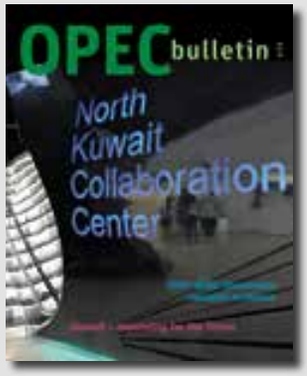

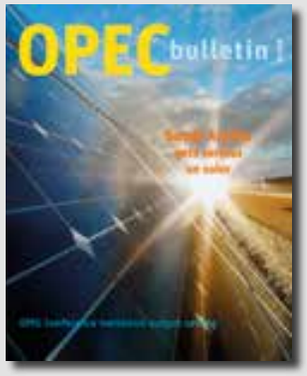

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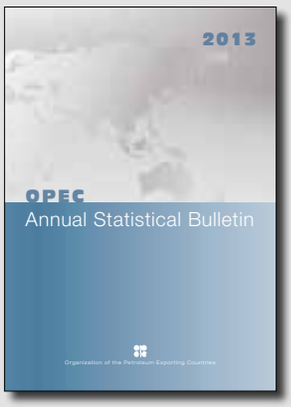

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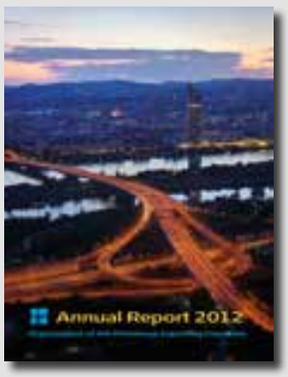

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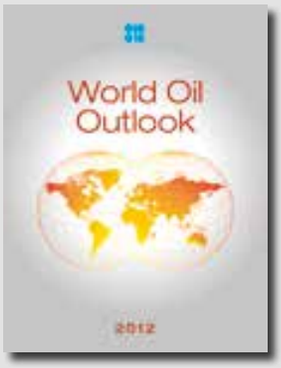

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