Oil to play even greater role – Naimi
Commentary

Enhancing the old ... embracing the new

The holding of the Third OPEC Summit of Heads of State this month is the latest reminder of the Organization’s abiding commitment to its longstanding objectives, as well as its readiness to recognize the new challenges facing the oil market and to respond accordingly.

Not only are the challenges increasing in number, they are also growing in complexity.

It is no longer simply a case of representing the interests of Member Countries in the oil industry and seeking means of achieving market order and stability, as was the situation at the birth of the Organization in Baghdad in September 1960.

OPEC has advanced a long way in the half century since then and the challenges it recognizes and acts upon have broadened considerably. They span such areas as: the national oil companies, including their relationships with their international counterparts; the downstream, especially in the light of the shortcomings that have manifested themselves recently; manpower in the industry, with the present shortages of essential skills; energy matters generally, including oil’s close cousin, gas, and not overlooking renewables; relations with other members of the global energy community; the environment, covering both climate change and local pollution; economic development and growth, with special emphasis on the needs of the world’s poorer nations; and world trade, particularly in the context of the Doha talks.

The first two OPEC Summits highlighted many of the additional challenges. For example, the First Summit, in Algiers in 1975, expressed the need for a new, more just international economic order, and, in calling for greater help for other developing countries, led directly to the establishment of the OPEC Fund for International Development. And the Second Summit, in Caracas in 2000, addressed the need to enhance dialogue among producers and consumers, highlighted OPEC’s concern about the global environment, and, in anticipation of the World Summit on Sustainable Development two years later, maintained that economic and social development and the eradication of poverty should be the overriding global priority.

Clearly, it can be seen that, while the challenges themselves are more numerous and complex, there is a vast network of interlinkages among them and this adds to the overall self-assigned mandate of the Organization.

Furthermore, the means of handling the challenges effectively has been as important, in a sense, as the challenges themselves, since it is crucial to get this right. Accordingly, OPEC ensures that, in its decisions and actions, the required attention is given to such key elements as strategic vision, daily market monitoring, long-term analysis, realistic scenario-building, meaningful dialogue and cooperation, and the latest developments in technology. In this respect, OPEC is well-supported by the work carried out by its Vienna-based Secretariat.

The Third Summit, to be held in Riyadh on November 17–18, will build upon the achievements of the past and will focus on three primary themes: providing petroleum; promoting prosperity; and protecting the planet. More details on these subjects can be found in this issue of the OPEC Bulletin.

During the course of its history, OPEC has become an established, respected member of the global energy community, with a vast bank of experience covering almost every possible eventuality in the oil sector and related areas. It is widely consulted on industry matters by a plethora of interests, including government, business, the media and academia.

The Third Summit will enable OPEC to strengthen its already solid credentials with regard to oil matters, as the Heads of State review the outstanding challenges facing the industry today, address the strategic implications for Member Countries and readjust the focus of the Organization accordingly for the years ahead.
Heads of State Summit 4

Riyadh hosts Third OPEC Summit

Saudi Arabia: A brief journey into a modern Kingdom (p9)

Saudi Arabia: A clear vision on oil’s future
Interview with Ali I. Naimi, Minister of Petroleum and Mineral Resources (p12)

The Kingdom prepares...
Interview with HRH Prince Abdulaziz Bin Salman Bin Abdulaziz, Saudi Arabia’s Assistant Minister of Petroleum and Mineral Resources (p20)

Providing Petroleum 22

Protecting the Planet 28

The planet and its people
Promoting Prosperity 32

OPEC Member Country Profiles 40

Algeria — p40  
Angola — p44  
Indonesia — p48  
IR Iran — p52  
Iraq — p56  
Kuwait — p60  
SP Libyan Al — p64  
Nigeria — p68  
Qatar — p72  
Saudi Arabia — p76  
United Arab Emirates — p80  
Venezuela — p84

The OPEC Bulletin welcomes letters and comments on articles included in the Bulletin, as well as contributions on oil and energy issues in general. Please send your letters to: obletters@opec.org
Heads of State of OPEC Member Countries will, for the third time in the 47-year history of the Organization, be meeting at summit level to discuss issues of common interest among their countries and the world at large. The summit is at the invitation of the Custodian of the Two Holy Mosques, King Abdullah bin Abdulaziz Al-Saud of Saudi Arabia. Scheduled to take place in the Saudi capital, Riyadh, on November 17–18, 2007, the summit will also provide the Heads of State an opportunity to establish or renew acquaintances and thus help further strengthen relations among the group.

As with previous OPEC summits, the Heads of State will be discussing issues of contemporary concern to their countries and to the world at large, with a view to coming up with a common position, or positions, on them. Three such issues, or challenges, will dominate the discussions at the summit. These, according to Ali I Naimi, Saudi Arabia’s Minister of Petroleum and Mineral Resources, are energy; the environment; and the global economy — issues that have, especially in recent years, come to the fore of international discourse. The organizers of the summit have aptly summed up these challenges as the 6 Ps, namely, providing petroleum (to meet increasing world demand for energy, especially in the developing world), promoting prosperity (through the provision of the energy required to fuel world economic growth) and protecting the environment (through the provision of modern energy services and the development and promotion of technologies that enhance the environmental friendliness of oil). These issues are discussed in some detail elsewhere in this magazine.

Deliverability

The first challenge, that of providing petroleum, has in recent times regained wide currency among energy consumers, with some expressing concern about the adequacy of global petroleum resources to meet the increasing demand, especially from the developing countries. But
is this concern justified? Minister Naimi has, on several occasions, argued that the challenge is not one of availability, but deliverability. And many informed industry analysts concur with this view. The problem, as seen by oil-producing countries, is that of adequate and timely investment to bring onstream the available oil at the time it is needed. Given the uncertainties surrounding oil demand in the future, resulting from the energy policies of oil-consuming countries that tend to discriminate against oil, oil-producing countries are naturally cautious of making the necessary investments to ensure future oil demand is met. Hence, the concern expressed by oil-producing countries about demand security. Being developing nations with huge and competing social, economic,
 Heads of State Summit

infrastructural and other developmental needs, OPEC Member Countries cannot afford to invest in producing oil that will not have ready markets. Moreover, maintaining idle capacity is an expensive business.

It is pertinent to note that as far back as 47 years ago, OPEC made a commitment in Article 2 of its Statute to ensure ‘efficient, economic and regular supply of petroleum to consuming nations’, a commitment it has pursued relentlessly, even under the most difficult circumstances, like natural disasters or wars among its Members. It is expected that the Heads of State will reiterate their commitment to this objective, while calling on all other stakeholders to play their part in addressing the challenge.

The second challenge, that of promoting global prosperity, will review the contribution of petroleum to the promotion of global prosperity in the last century, especially in the developed countries, and how it can make similar contributions to the promotion of global prosperity in the 21st century, especially in the developing nations. It will address some of the structural challenges militating against the realization of the full potential of developing countries. Also on this issue is the role of OPEC Member Countries in the eradication of poverty and promoting prosperity in poorer developing countries. In this respect, it is important to remember that the First Summit of Heads of State, in Algiers in March 1975, established the OPEC Fund for International Development (OFID), whose mandate was to assist poorer developing countries outside OPEC. In the 31 years of its existence, OFID has extended various forms of aid to over 120 countries in Africa, Asia, Europe and Latin America (see page 32 for a feature article on OFID).

The final challenge, that of protecting the planet, is one of the biggest challenges facing mankind today, going by the amount of interest that it has elicited across all strata of society and across the globe. While the process of energy production and consumption is believed to contribute to environmental pollution, the answer does not lie in denying the teeming populations of the earth the energy they need to live. The challenge is how to provide modern energy services using technologies that enhance the environmental friendliness of oil, which is in abundant supply.

Pre-Summit events

As a build-up to the summit, the organizers have lined up a number of activities from November 11, beginning with a familiarization tour of the Kingdom of Saudi Arabia and facilities of the national oil company, Saudi Aramco, for international press covering the event. There will be a tour of the Province of Makkah, including a visit to the PetroRabigh site, reputed to be the world’s largest integrated refining and petrochemical complex, due for completion next year, and a visit to Jeddah Old City and camel souq. Also scheduled to be toured is Riyadh Province, with a visit to the King Abdulaziz City for Science and Technology and the Saudi Basic Industries Corporation (SABIC) headquarters. Also on the list of places to be toured are the King Abdulaziz Cultural Centre and National Museum. In the Eastern Province, home to the world’s largest hydrocarbons deposits, a tour of Jubail Industrial City and Saudi Aramco’s headquarters in Dhahran will be undertaken where journalists will be shown the facilities of the world’s largest oil-producing company and have the opportunity to participate in a question and answer session with Abdallah S Jum’ah, President and Chief Executive Officer of Saudi Aramco. A visit to Saudi Aramco’s Shaybah facility, which produces 500,000 barrels per day of crude, is also planned.

Another important event lined up is the international oil and gas exhibition, where all OPEC Member Countries’ national oil companies, as well as several non-OPEC national oil companies and international oil firms are participating. The four-day event will be held at the Hotel Intercontinental, Riyadh, from November 13–16. Both OPEC and the OFID Fund will have stands at the exhibition to disseminate information and answer questions about their activities. A two-day symposium is scheduled to be held on November 15–16 and will be addressed by OPEC Ministers, as well as other prominent figures from the global petroleum industry. The themes for the six-session symposium comprise: Oil and gas markets: current conditions and future prospects; Energy and the environment: challenges and opportunities; Energy for sustainable development; The role of OPEC in providing petroleum and promoting stability in the oil market; Oil and the global economy; and The future of oil in the global energy mix. In addition to these, the organizers plan to honour all surviving OPEC Secretaries General, as well as outstanding journalists in the field of petroleum, who have contributed to deepening understanding and appreciation of the industry.

Past OPEC Summits

When the five Founding Members of OPEC met in Baghdad on September 10–14, 1960, and established
the Organization, these countries — Iran, Iraq, Kuwait, Saudi Arabia and Venezuela — were represented by their energy/oil/petroleum ministers, or advisers to the Heads of State. And through its teething years to maturity, the highest level of meetings was the OPEC Conference of Ministers. Indeed, the OPEC Statute clearly identifies the Conference of Ministers as the supreme authority of the Organization. It seemed that for as long as OPEC limited itself to the day-to-day affairs of the oil market, the Conference was the most appropriate place for decision-making. However, by the mid-1970s, developments on the global economic and political scenes had thrown up new challenges that went beyond oil. The world economy was in crisis. Inflation was on the rise. The world monetary system was characterized by instability. The developed countries attributed the crisis in the world economy to the rise in the price of oil (and implicitly to OPEC) witnessed since the beginning of the 1970s. The impact of the world economic crisis on poor non-oil producing developing countries was profound. OPEC was highly misunderstood.

**Vital role of oil**

It was against this background that the First Summit of OPEC Heads of State and Government was held in Algiers in 1975. It was convened to take a holistic view of the dominant issues on the international scene, with a view...
to coming up with OPEC’s position on them. The subsequent declaration of the Heads of State reaffirmed the natural solidarity which unites their countries with other developing countries in their struggle to overcome underdevelopment. One of the major outcomes of that summit was the establishment of the OPEC Fund, whose mandate was to extend assistance to other developing countries outside OPEC.

Highlights of the Declaration of the first summit included a recognition of the vital role of oil supplies to the world economy and, at the same time, that the conservation of petroleum resources is a fundamental requirement for the well-being of future generations and, therefore, urges the adoption of policies aimed at optimizing the use of this essential depletable and non-renewable resource; a recognition of the fact that an artificially low price for petroleum in the past had prompted over-exploitation of this limited and depletable resource and that the continuation of such a policy would have proved to be disastrous from the point of view of conservation and the world economy; called for the acceleration of the development process of developing countries, particularly through the adequate and timely transfer of modern technology and the removal of obstacles that slow the utilization and integration of such technology in the economies of the developing countries. It further called for adequate protection against the depreciation of the value of the external reserves of OPEC Member Countries, as well as assurance of the security of their investments in the developed countries.

New global agenda

By the year 2000, the dynamics of the international system had thrown up new issues, changing significantly the global agenda and the world petroleum industry. Climate change concerns had come to the fore, just as the petroleum industry witnessed major changes, due to technology and also relations among its various stakeholders. OPEC had also become a more mature Organization, widely recognized as a force for moderation and stability in petroleum matters. It was against this background that the Second Summit of Heads of State was convened in Caracas on September 27–28, 2000.

The declaration of that summit reaffirmed its commitment to: the principles and objectives of the Organization as enshrined in the Statute; enhance existing, and build new capabilities and skills within OPEC, in order to ensure that the Organization is able to adapt to change, including globalization and technological advances, and to maintain an effective participation in international fora; to promote mutually beneficial cooperation among OPEC national oil companies and between them and the international petroleum industry; to actively seek new and effective channels of dialogue between oil producers and consumers for the purpose of market stability, transparency and sustainable growth of the world economy; to assert OPEC’s association with the universal concern for the well-being of the global environment, and its readiness to continue to participate effectively in the global environmental debate and negotiations, including the United Nations Framework Convention on Climate Change and the Kyoto Protocol, to ensure a balanced and comprehensive outcome, taking into account the principle of common but differentiated responsibility; to emphasize that economic and social development and the eradication of poverty should be the overriding global priority, and that the biggest environmental tragedy facing the globe is human poverty; to note that the debt levels of many developing countries have become unsustainable; to express the concern that taxation on petroleum products forms the largest component of the final price to the consumers in the major consuming countries; to boost efforts and programmes to diversify our economies; to instruct our finance ministers to study ways and means of enhancing financial cooperation between OPEC Member Countries, among others.

As OPEC prepares for the Third Summit, its Secretary General, Abdalla Salem El-Badri, has expressed confidence that the Organization will go from strength to strength.

He felt assured that the support given to the Organization by the Heads of State will stand OPEC in good stead for helping to meet the challenges of the future.
Saudi Arabia: 
A brief journey into a modern Kingdom

By Angela Agoawike

Riyadh, the Saudi Arabian capital and host city to the Third OPEC Summit, is set to receive its August visitors, just as Saudis in general are always ready to showcase their country, the people and a culture made unique by the tripod on which it rests: its Islamic heritage, an ancient trade centre, and its Bedouin traditions.

The most notable attribute of Saudi Arabia is, undoubtedly, its status as the birthplace of Islam and home to the religion’s most important cities and shrines. They are the Kaaba, located at the Great Mosque of Makkah al-Mukarramah, and the burial place of Prophet Mohammed, located at the Prophet’s Mosque in Al-Madina al-Munawwarah.

While Saudi Arabia has a history dating back many years, the modern Kingdom is relatively young, having begun in 1932, when King Abdulaziz Al-Saud established it, turning it from a desert nation into a modern kingdom worthy of recognition in the international community. It all started in 1744 when the then ruler of the town of Diriyah, Muhammad bin Saud and the Muslim scholar and reformist, Sheikh Mohammed bin Abdul Wahhab, entered into an alliance that enabled Mohammed Al-Saud offer protection to Wahhab against persecution by some powerful leaders. Together, they built up Diriyah into a modest settlement unified by religious idealism. Under various rulers, the Al-Saud family brought under its rule other towns.

In 1824, under the rule of Turki bin Abdullah Al-Saud, the seat of power was moved to Riyadh. Turki was to be succeeded in 1834 by his son, Abdulrahman bin Faysal Al-Saud, the father of Abdulaziz Al-Saud, who recaptured the cities that make up Saudi Arabia from the Al Rashid family of the Ottoman Turks and on September 3, 1932, named the united cities the Kingdom of Saudi Arabia. The Kingdom’s foundation was Islamic and the Holy Qur’ran its constitution.

The strength of the Kingdom of Saudi Arabia lies not just in its oil, which is in great abundance, but in the fact that while establishing the Kingdom, Abdulaziz Al-Saud took all that modern civilization had to offer, but which did not conflict with the religion of Islam and incorporated it into local culture to build what has become a cosmopolitan, yet deeply religious Kingdom.

His dedication to preserving the Islamic religion has been passed down to his successors who, today, go with the formal title of Custodian of the Two Holy Mosques. He sponsored the first international Islamic conference in 1962. This was to later become institutionalized as the Muslim World League and is headquartered in the Kingdom.

King Abdulaziz passed on in 1953, having ruled the Kingdom for 21 years. He was succeeded by his eldest son, Faisal bin Abdulaziz. Faisal presided over the Kingdom during the years of the oil boom and used the proceeds from oil to build modern infrastructure for the Saudis. He also established the first public schools for girls. King Faisal played a major role in the founding of

King Abdullah bin Abdulaziz Al-Saud of Saudi Arabia.
the Organization of the Islamic Conference (OIC) in 1971, with its headquarters in Jeddah.

Faisal bin Abdullaziz Al-Saud died in 1975 and was succeeded by Khalid bin Abdullaziz Al-Saud. Under Khalid, the Kingdom pursued economic diversification programmes, establishing such major industries as petrochemicals. He also played an instrumental role in bringing together Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates and Oman to form the Gulf Cooperation Council (GCC).

In 1982, Khalid bin Abdullaziz Al-Saud died and was succeeded by Crown Prince Fahd bin Abdullaziz Al-Saud, who already had vast experience in governance and diplomacy. In 1981, as Crown Prince, he had outlined an eight point Arab-Israeli conflict resolution plan which was adopted by the Arab League in 1982. He was also the first to adopt the title of Custodian of the Two Holy Mosques, signifying his great devotion to Islam and his desire to protect the religion.

King Fahd played a central role in the economic diversification of Saudi Arabia. He also encouraged private enterprise and embarked on a restructuring drive that led to the country’s first municipal elections in 2005. Major expansion projects were also implemented at the airports and Islam’s two holiest sites, the Holy Mosque in Makkah and the Prophet’s Mosque in Madinah to accommodate the millions of people who flock into the Kingdom every year for the Holy Pilgrimage.

Fahd bin Abdullaziz Al-Saud died in 2005 and Crown Prince Abdullah bin Abdullaziz Al-Saud took the Saudi throne and decided to continue with the title of his predecessor as Custodian of the Two Holy Mosques. Born in Riyadh in 1924, King Abdullah, who lived in the desert for years with Bedouin tribes, received his early education at the royal court. Upon King Abdullah’s accession, his brother, Prince Sultan bin Abdulaziz, was appointed Crown Prince and Minister of Defense and Aviation. He is also the Kingdom’s Inspector-General.

From the activities of the first King of the Kingdom of Saudi Arabia to the present, there is no doubt that delegates to the summit will be confronted with the history and legacies of past and present rulers of the largest country on the Arabian Peninsula, with a population of over 23 million. They will also, experience the diverse geography and culture of the people of Saudi Arabia.

... the culture

Culture has always been at the heart of the Kingdom of Saudi Arabia and, as the world converges on Riyadh, for the Heads of State Summit this will no doubt be on display.

Their, of course, is a culture predicated on three pillars as already mentioned: its Islamic heritage, its role as an ancient trade centre, and its Bedouin traditions.
These have influenced who the Saudis are, the clothes they wear and the food they eat.

This has been made possible because when King Abdullah Al-Saud established the modern Kingdom back in 1932, he dedicated himself to the preservation of the Arab country’s tradition and culture, and every ruler after him has towed the same preservation path.

The Kingdom has devised many ways of doing this, including sponsorship of cultural programmes like literary and drama clubs, folklore classes, library events, arts and crafts, as well as science projects. These were done through the Department of Culture at the Ministry of Culture and Information.

To encourage reading as a way of passing down the culture of the people, the King Fahd Library was established in Riyadh. The library, which serves as a first class research centre for scholars across the Middle East, has one of the largest collections of rare Arabic manuscripts and Islamic literature.

The National Museum in Riyadh, which is part of the sprawling King Abdulaziz Historical Centre, is the country’s largest museum. It exists alongside another 13 museums, as well as privately owned establishments like the Humane Heritage Museum in Jeddah. Inside the Historical Centre is also the King Abdulaziz Centre for Research and Archives.

But, by far, the biggest cultural event of Saudi Arabia is the Janadriyah Heritage and Cultural Festival, which was first staged in 1985. Though laced with entertainment, the festival is Saudi Arabia’s way of preserving the Kingdom’s rich cultural heritage. That the organizer is the National Guard, which has the Crown Prince as its Commander and the King as its patron, shows the importance attached to this festival.

Another unique aspect of the two-week Janadriyah Heritage and Cultural Festival is that it has a permanent base known as the heritage village of Janadriyah. Every year, it kicks off with a traditional camel race, followed by a parade of traditional music from across the Kingdom, national dances and folklorists, artisans, woodcarvers, as well as weavers. On average, about one million Saudis and visitors attend the annual event.

At Janadriyah, one has the opportunity to watch the artisans at work, as they carve from raw materials to finished products. Also, a metal-smith will fashion a traditional brass and copper coffee pot, while a wood carver, in the presence of visitors and guests, will transform a piece of wood into a saddle frame.

Saudi Arabia has succeeded in merging its cosmopolitan acquisition with its traditions through maintenance of, especially, its historical and architectural sites. It pays great attention to the preservation of its Islamic archaeological heritage.

Singling out Saudi folklore, historians say it has been shaped by the nomadic Bedouins and the pilgrims who brought musical influences from around the world.

---

When it comes to dress, much as it is in keeping with the Islamic preference for modesty, the loose flowing traditional garments still remain ideal for the hot Saudi climate. The men adorn themselves in ankle-length shirts called the thawb with the ghutra, a head covering that is usually folded diagonally over a skullcap (kufiyyah), and held in place with a cord circlet (igaal).

Saudi women customarily wear a black outer cloak (abaya) over their dress, which may well be modern in style. On their heads, they traditionally wear a shayla — a black, gauzy scarf that is wrapped around the head and secured with circlets, hats or jewelry. Traditional dress is often richly decorated with coins, sequins or brightly coloured fabric appliqué. While jewelry symbolizes social and economic status in Saudi Arabia, it is, as well, an essential part of people’s dress and is given as gifts in appreciation. This is especially applicable to women.

As a mark of respect to the people, culture and religion of Saudi Arabia, visitors to the Kingdom are expected to dress modestly.
Saudi Arabia —

Heads of State Summit

OPEC bulletin 11/07

 Reuters
A clear vision on oil’s future

Petroleum sector poised to play even greater role in years ahead — Naimi

Mention oil and one country immediately springs to mind — Saudi Arabia. Understandable, when one looks at the statistics. The Kingdom possesses the biggest accumulation of known crude oil reserves on the planet; it is responsible for the largest global oil production; and it exports the most barrels per day to consumers around the world. A unique position it has held for many years ... and one it is destined to occupy for many more. One man who knows more than most just what is involved in keeping the Kingdom’s oil operations on track, and the aims and aspirations of the country intact, is Ali I Naimi, Saudi Arabia’s Minister of Petroleum and Mineral Resources.

The OPEC Bulletin was extremely gratified to catch up with the Minister ahead of the Third OPEC Summit. His replies to our questions are both informative and enlightening and offer an insight into just why the name Saudi Arabia is synonymous with crude oil.
Question: Saudi Arabia has obviously come a long way since oil was first found in the Kingdom. What has been the key behind the success in the development/growth of the country’s oil industry?

Answer: Clear vision and careful planning are behind any success, whether in oil or other areas. The recognition of the significant role that oil plays in our economy guided us from the early years to leverage it to social and economic development. This meant that we had to gain a fair return from the extraction of this valuable resource and to use such returns for our development, on the one hand, and to master its technological and intricate relations, on the other. Our early coordination with other producers, which led to the establishment of OPEC and its subsequent growth and benefits to its Members, and our early focus on the mastery of technological know-how, led to the development of a strong, efficient and responsible national oil industry. We have long recognized that a commodity of such importance to world economic growth and prosperity, as well as to our own socio-economic development, needs the necessary institutional, as well
as industrial, structures within the Kingdom, along with a web of relations with international producers and consumers. Efforts in all the above areas have contributed to our current standing in world energy relations and in the international oil industry.

We have always been a responsible and reliable provider of energy, with a strong commitment to ensuring global market stability. We work with all parties to ensure a stable oil market conducive to continued global economic growth, especially in the developing countries, a fair return for producers, and sustained capital investment all along the petroleum value chain. By working for the good of others, as well as ourselves, we have built the foundation for our own success in a sustainable manner.

As the world’s largest oil-producing country, with the largest proven reserves, the Saudi economy is obviously heavily dependent on oil revenues. What is the government doing to diversify the economy? Are there any targets laid out in an economic diversification programme? And what are the main areas of emphasis?

Economic diversification has been the cornerstone of our development planning for the past 30 years. The drive for diversification necessitated the utilization of oil revenues to build and sustain an infrastructure for the growth and development of the non-petroleum related sectors of our country. We have devoted the largest share of the government’s fiscal budget towards human resource development. We have also created the physical, legal, financial and institutional environment for a greater private sector role in the economy. This process led to an increase in the share of the non-oil sector in real gross domestic product (GDP) to 68 per cent, compared with less than 48 per cent 30 years ago. The contribution of the private sector increased from less than 30 per cent to 45 per cent today. The manufacturing sector, led by petrochemicals, increased its contribution from less than four per cent of real GDP in 1976 to more than 12 per cent in 2006. Private and foreign direct investments have long outstripped government investment, due to the constantly improving business environment in the Kingdom. All these have been achieved during periods of oil price volatility and while we are proud of such achievements, we still strive and work towards higher shares for the non-oil and the private sectors in GDP and higher shares of private and foreign investment in our total capital formation.

The oil sector has also played a central role in this diversification drive. By providing energy and feedstock to the utilities and industrial sectors, the latter grew and contributed to overall economic growth and diversification within the Kingdom. And the oil sector is poised to play an even greater role in the years ahead. The recently restructured energy services industry, as well as the promising industrial mining industry, stand to benefit from the demand and input from the oil sector. The Council of Ministers has just launched a programme of industrial

“By working for the good of others, as well as ourselves, we have built the foundation for our own success in a sustainable manner.”
clusters in which the oil sector is a primary driver. The process of implementing this programme has started and we are hopeful it will contribute to diversification, value-added generation and job creation.

Our drive and achievements in human resource development exemplified in our health, education and labour market indicators is the most remarkable. Today, our oil and petrochemical industries are run by a world-class workforce of Saudi nationals. This government focus on human resource development is exemplified in King Abdullah’s initiative to establish the King Abdullah University of Science and Technology on the Red Sea Coast, which is aimed at promoting a highly sophisticated

“We have always been a responsible and reliable provider of energy, with a strong commitment to ensuring global market stability.”
culture of science and technology and providing an environment for excellence and future partnership between research institutions and the industry.

*How has Saudi Aramco handled the environmental concerns of oil exploration and production?*

Environmental stewardship is paramount in all our oil and gas production, processing, transportation, and distribution decisions in the oil industry, as well as the other industrial and commercial activities. The national oil company, Saudi Aramco, for example, applies strict environmental protection measures in all its inland and offshore operations. We have decades of experience in this regard and while we continue to benefit from the experiences of others, we also share our own experience and expertise with other local and international industries.

*In your experience, what are the qualities that best characterise the most successful operators in the global oil business?*

The ability to deliver excellence in the quality of products and services is fundamental to any successful business
“The ability to deliver excellence in the quality of products and services is fundamental to any successful business … and the oil business is no different…”

“… This means that an ethos of dedication, focus and commitment to quality has to run from bottom to top.”

From your perspective, how has the oil industry changed from your early beginnings at Saudi Aramco?

Of course, many changes have occurred in technology and in environmental regulations. The market structure has also changed in all aspects. There are many more market players today, whether national oil companies, independent refiners, or service companies etc. The industry itself went through series of consolidations, or asset diversifications. On the end user side, demand patterns have changed the products slate towards lighter and cleaner products that are more attuned to the changing needs of people around the world. But, alongside this, the oil market obviously continues to be the first point of refer-

and the oil business is no different in this regard. This means that an ethos of dedication, focus and commitment to quality has to run from bottom to top and we have always worked hard to ensure that this is so in our dealings, particularly in the people that we hire and the work that they deliver. Investing in the talent of future generations is very important.
ence for meeting the world’s energy needs — therefore the need to provide stability to the markets has remained consistent.

Finally, taking a broad, global perspective, what do you see as the main challenges, today and in the future, for OPEC, and the oil industry as a whole?

There are internal challenges and others of an external nature facing OPEC. The Organization, which has served the oil market and its Member Countries for 47 years, is as relevant today to the market and its Members as before. It has, over the years, adapted and responded to the changing oil market environment. It has moved from the official oil price regime in the 1970s and 1980s to market-related prices. However, changes in world energy, trade, technology and environment relations pose many challenges to the Organization and to its Members. The policies and measures implemented by consumers, whether emanating from energy security or environmental concerns, are also a challenge. The Organization has identified such challenges in its Long Term Strategy (LTS), adopted in 2005. It has been responding to such challenges through a variety of means, whether through studies, seminars or meetings, to clarify its position on the underlying environment, trade or oil market issues, or through intensifying dialogue with producers and consumers, or through directly engaging the industry.

The oil industry faces the challenge of responding to local, regional and global environment issues and, at the same time, utilizing its technological abilities to provide the markets with environmentally friendly products at all times. Partnerships and continued dialogue between the industry, governments and the research community are essential. Managing the interrelationship between environmental protection and security and reliability of energy supply will continue to challenge the international oil industry, including our own. We know that we have sufficient oil reserves for the future, which we must continue to use wisely and efficiently. That means continuing to invest in the technology and infrastructure to produce, refine and ship oil, while promoting market stability and protecting the world’s ecosystems.
Question: As Chairman of the Preparatory Committee of the Third OPEC Summit, can you tell us what preparations have been made to host the large number of delegates and journalists expected to come to Riyadh for the event?

Answer: We are naturally very pleased to be able to welcome to Riyadh our friends and partners from OPEC Member Countries and from all around the world. This is a very important summit at which many vital issues will be discussed. Our priority is to ensure that delegates, journalists and energy experts experience as much of the hospitality and warmth of Saudi Arabia as possible, so that people will be able to gain knowledge of the Kingdom beyond simply oil — important as it is. To do this, we have organized media familiarization tours of parts of the Kingdom not normally explored by people from overseas. We have been working with the world’s media for a long time to ensure that they have all that is necessary to make the summit a success from their perspective, and of course above all, we have made great efforts to ensure that our friends from OPEC Member Countries feel that we are providing them with the appropriate forum to discuss the very important subjects before us.

Your Highness, it appears that each time there is a challenging assignment to be performed you are seen as the ideal candidate to tackle it. When OPEC wanted a Long Term Strategy, you were chosen to lead a team of deputy ministers to produce the important document. Then, when the Eighth International Energy Forum (IEF) was held in Riyadh in 2000, you were saddled with the responsibility of organizing that event, and when the Secretariat was launched in Riyadh by the Custodian of the Two Holy Mosques, King Abdullah bin Abdul Aziz, Al-Saud, you headed the committee overseeing its establishment. And now, as Saudi Arabia hosts the Heads of State of other OPEC Member Countries, you have been drafted in once again to head the Preparatory Committee. You surely must have been living up to the expectations of everyone for you to be continuously called upon to handle such important assignments. What has been the secret behind these successes?

For the task of drafting a Long Term Strategy (LTS), I valued the trust and support of the Ministerial Conference, as well as the confidence of the representatives from Member Countries to the LTS committee who entrusted me with the task and worked with me and the OPEC Secretariat throughout to produce a concise document for the Conference. As to the other events and tasks you refer to, first, I take pride in the trust of HE Minister Ali I Naimi, who assigned me such tasks. Second, I was lucky to have excellent, talented and motivated people to work with me. All that is needed is the mobilization of such...
people from the Ministry of Petroleum, the other government agencies, the university, our national oil industry, as well as the private sector with clear goals and objectives. Through working together as a team, we have been able to achieve what we set out to do.

In organizing the forthcoming Third OPEC Summit, we are, and intend to continue, to reap the rewards that good teamwork delivers. We divided the task and assigned it to specialized teams encompassing all summit-related areas and issues. Since the Organizing Committee, which is headed by HE the Minister, has envisioned the summit to be an all-out event to highlight the role of petroleum and our Organization, as well as the commitment of Saudi Arabia to market stability and to the objectives of our Organization, we in the Organizing Committee and the Preparatory Committee, worked tirelessly to bring this vision to reality. To this end, we are organizing the following side events prior to the Summit:

- An International Petroleum Exhibition to start on November 13.
- Honouring the surviving Secretaries General of OPEC, who have served the Organization since its inception.
- Honouring leading researchers in petroleum and OPEC’s global role.
- Honouring outstanding journalists in the field of petroleum, who have contributed to deepening the understanding and appreciation of the role of oil and of our Organization in global prosperity.
- Organizing, for the first time in history, a five-day gathering starting on November 11, of prominent opinion leaders from our Member Countries to enhance our inter-country relations and to highlight the role of OPEC in our economies and in visiting sites throughout Saudi Arabia to have some glimpse of its culture and its development.
- Hosting prominent international opinion leaders and members of the press on a four-day of familiarization tour designed to showcase the breadth and depth of Saudi Arabia.

The teams that we have assembled to organize and facilitate all aspects and logistics related to all these events hold the commitment to excellence and quality as paramount. They realize that besides working with related government agencies and other stakeholders inside and outside the Kingdom, they have to communicate and facilitate the needs of all delegates, journalists, researchers and opinion leaders from Member Countries and from around the world.

Another aspect that I would like to emphasize is of great importance to the success of the summit and its related events, is the full cooperation and enthusiasm we have received and witnessed from all government agencies involved. The drive to play a part of an international event that would also reflect on the Kingdom and its hospitality was motivating. I salute all in the government bodies that cooperated towards the realization of the vision I referred to earlier.

We would also like to ask you about Saudi Arabia as a whole. Please tell us about Saudi Arabian society. How has it changed since your days as a student? Where do you see it heading?

Besides being founded on solid grounds, Saudi Arabia has been very adaptive and responsive to the changing world. The adherence of the society to the basic tenets of Islam has not prevented it from embodying the fruits and achievements of modernization. Those of my generation and others would certainly point to the development of our human resources as the cornerstone of our development endeavours. While visitors to Saudi Arabia might find impressive infrastructure here and there, I believe the most impressive thing is our achievement in human resource development, including the ability to uphold the established moral values of society, on the one hand, and embody the achievements of science and technology, on the other.

Finally, what special significance does the hosting of this Summit have for Saudi Arabia and OPEC? And what do you feel can be achieved?

As I said earlier, we are proud of hosting such a summit. It is worthy to note that the First Summit of Heads of State was held in our Member Country Algeria on the African continent, the Second Summit in Venezuela on the South American continent, and this, the Third Summit, is being held on a third continent encompassing OPEC membership, which is Asia. As you know, Saudi Arabia is a Founding Member of the Organization and besides being the largest producer in the Organization and besides being the largest producer in the Organization and worldwide, it has steadfastly stood for the basic objectives of OPEC. This summit comes amid significant challenges facing our Member Countries and OPEC, which the summit will address.

We welcome the opportunity to introduce people from outside the Kingdom to the warmth of Saudi Arabian hospitality. As hosts, we are therefore very pleased to be able to greet our friends and partners from fellow OPEC Member Countries and from all over the world.
In brief, ‘providing petroleum’ for OPEC means a commitment to, and maintenance of, market order and stability, as well as fair prices, security of regular supply to consumers and the security of world oil demand. Yet, behind this overview, there are so many more intricate facets to the provision of petroleum. James Griffin takes a look at one critical issue, surrounding the human resource, and highlights what one company, Saudi Aramco, is doing to make sure it has the best human capital in place.
For the petroleum industry, the persistent shortage of a skilled, qualified and experienced labour force is proving to be a challenge, and there is concern that it has the potential to escalate in the future. According to recent analysis from the Cambridge Energy Research Associates (CERA), large oil and gas production projects worldwide are likely to continue to suffer delays owing to an expanding shortfall of qualified project engineering resources.

It added that compared with the estimated number of staff needed to deliver projects, there could be a potential 10 to 15 per cent ‘people deficit’ by 2010. To put these percentage figures in some context, a recent American Petroleum Institute (API) survey estimates that the global oil industry will need 57,000 ‘more’ engineers and geoscientists by 2009.

In some respects, these quite striking figures could be attributed to universities cutting back drastically on the number of people taking energy disciplines in the 1980s and 1990s because the industry did not need graduates in such numbers. Additionally, the world has witnessed a dramatic expansion in the service and emerging knowledge economies, which has led to fierce competition for talent. And there is also some recognition that the petroleum industry’s recent growth and development spurt may have caught some unaware.

What this points to is the importance of coordinated efforts between all the various players, international oil companies (IOCs), national oil companies (NOCs), service companies, as well as academia and regulators, to restore and increase this essential capacity. The balance between supply and demand for energy discipline graduates, as well as those leading the industry into the 21st century, needs to be addressed, in order to efficiently support future expansion.

Saudi Aramco’s strategic imperative

One company doing much in this field is Saudi Aramco. Speaking earlier this year at the Arabian Society of Human Resource Management (ASHRM), Saudi Aramco’s President and CEO, Abdallah S Jum‘ah, said that “human capital would determine the prosperity of the nation” and added that though the nation’s abundance of natural resources was a blessing, it is the nation’s human...
resources that are the key to success. “Human beings are the active agents who bring those resources to bear,” Jum’ah said.

“In other words, it’s people who accumulate and invest financial capital, put material resources to use, build social and economic structures, and develop new technology through invention and innovation. Ultimately, it’s individuals and their remarkable skills and talents who drive national development to new heights.”

Jum’ah stressed that one of Saudi Aramco’s great strengths was that it had clear objectives stated in the company’s strategic imperatives, which allowed both managers and employees to align their activities with the company’s long-term goals. “Our imperatives show us where the company is headed and enable us to identify the gaps between our workforce today and our future needs for training, recruiting and retention, leadership development, and every other aspect of the HR function.”

The importance of this identification was underlined in a 2007 OPEC Bulletin interview with Hamad T Saadoun, Saudi Aramco’s Vice President of Employee Relations and Training. He said: “Our demographics show that a good portion of our engineering professionals, approximately 40 per cent, are in the 45–55 age range. As such, we can expect to lose them to retirement within the next five to ten years. In general, this will affect Geologists, Geophysicists, Petroleum Engineers, Reservoir Engineers, Chemical Engineers, Drilling Engineers, and Energy Economists.”

Saadoun added that five years ago — in recognition of the importance of human capital — the company formed a ‘Strategic Imperative’ team called: Preparing the Workforce for the Future. The team conducted a comprehensive study covering the internal human resource practices and manpower needs, as well as global trends that are shaping the talent outlook. “The findings and recommendations have become the cornerstones of the company’s HR strategy and operating plans,” he said. And “we continue to build on our legacy and invest millions of dollars annually on HR programmes and strategies to attract the needed talent and retain them, and realize a return on our investment.”

New generation of leadership

Examining the issue from the top down, one of the key concerns is grooming a new generation of leadership, with what Saadoun called the ‘soft’ skills to build and lead cross-cultural teams, manage complex initiatives, identify new business opportunities and spot emerging market trends.

At the management and leadership level, each year Saudi Aramco takes managers and division heads and applies a rigorous assessment procedure to identify high-potential individuals. The process complements its Corporate, Management and Supervisor Assessment Centres, run by independent experts, where the leadership potential of candidates is tested through a series of demanding simulations. More than 2,250 participants have undergone assessment through these centres.

The company also conducts a number of leadership development programmes, including the Saudi Aramco Management Development Seminar. Two new leadership development programmes are the Economics of Oil and the Business Acumen programme. In the former, conducted in partnership with the Saudi Petroleum Overseas Ltd affiliate in London, participants study the fundamental drivers of global crude oil trade and how these forces might impact Saudi Aramco. The latter programme is designed to enhance a broad portfolio of business and financial skills.
Additionally, in late August this year, the company’s Executive Leadership Centre was inaugurated in Ras Tanura. At the opening, the then Senior Vice President of Refining, Marketing and International, Abdulaziz F Al-Khayyal, the driving force behind the Centre, stressed that the purpose of the facility was “to create a forum where we can pass on the values of our company, our hopes and aspirations, to the coming generation of new leaders.”

Saudi Aramco believes that synergies created by combining business line, career development and management development programmes will have a much greater effect than it has experienced in the past. “This facility exists to sustain and nourish healthy leaders who can excel in a rapidly changing business environment,” said Leadership Development Division Administrator Sami A-Al-Khursani. “We need to make sure that we bring in high-quality programmes for current and future executives as well as our high-potential employees.”

Along with bringing in outside facilitators, the centre will offer a curriculum that combines specific programmes, with some of the offerings including Leadership in Action, Strategic Management, Saudi Aramco Leadership Forum (SALF), Business Acumen and the President’s Leadership Challenge. The company said the first courses to be taught at the centre will be Conducting difficult conversations and advanced negotiations, with an emphasis on the negotiation traditions of Japan and China.

The King Abdullah University of Science and Technology

Leadership comes in many shapes and forms and for the petroleum industry the significance of the development and evolution of science and technology is paramount. It is something Saudi Aramco is extremely keen to promote. Its importance was recently underlined when King Abdullah bin Abdulaziz Al-Saud, Custodian of the Two Holy Mosques, hosted an October gathering of more than 1,500 dignitaries from around the world to officially break ground for a new world-class, graduate-level science and technology university in Saudi Arabia.

The King Abdullah University of Science and Technology (KAUST) was the brainchild of the King, who has inspired and overseen a heightened investment in education and the economy in recent years. King Abdullah selected Ali i Naimi, Minister of Petroleum and Mineral Resources, to lead the development of KAUST. “KAUST is the decades-long vision of His Majesty King Abdullah to build a world-class university in Saudi Arabia dedicated to convening the best minds for the purpose of unlocking the great mysteries of science and technology for the progress of all humanity,” Naimi said. “And indeed, that vision is now becoming a reality.”

With one of the largest university endowments in the world, KAUST is already undertaking a programme to recruit top-flight faculty and students from across the globe, as well as initiate collaborations with prestigious research institutions across several continents. To date, these include formal agreements with the Woods Hole Oceanographic Institution in the United States; the Indian Institute of Technology in Bombay, India; the Institut Français du Pétrole in France; the National University of Singapore; and the American University in Cairo.

Construction of the facility on the shores of the Red Sea has begun, and the university is expected to open for operation in September 2009.

A multi-disciplinary company

Saudi Aramco’s size and scope means that it is very much a multi-disciplinary company requiring skills across a vast technical and non-technical labour market. It means there needs to be a plethora of university courses to cater for...
from engineers to administrators; from IT specialists to accountants, the list is long. To support its needs, Saudi Aramco has set up various university programmes.

One of the most longstanding and successful is the Saudi Aramco College Degree Programme for Non-Employees (CDPNE) that started two decades ago. The programme was set up because even though the company looks to hire job-qualified Saudi and expatriate candidates, along with recent Saudi college graduates, the required skills are not always readily available.

The company says the programme sponsors high-performing university students in their junior or senior years, as well as outstanding high school graduates, who on completion of the company’s College Preparatory Programme (CPP), are enrolled in carefully selected and tailored university programmes. Those Saudis already enrolled as juniors or seniors in an appropriate university degree programme and achieving the required grades, are eligible for CDPNE intake as college continuers.

With the expected significant expansion in oil production, the company says that majors in petroleum engineering, geology and geophysics are in high demand. Other majors include specialities in other engineering areas, sciences, information technology, computers and business.

The successful candidates spend ten months in the CPP in Dhahran. The academic programme includes mathematics, physics, chemistry and geology, technology, computer studies and business studies. Saudi Aramco says the CPP programme will ensure that the high standard of technical expertise supported throughout the company will continue to be met well into the future. The maths, science and business courses are benchmarked against the US-based College Board’s Advanced Placement (AP) programme. The AP programme is considered the ‘blue ribbon’ pre-college standard for US high school students wishing to study at universities.

In addition, there is also Saudi Aramco’s Apprenticeship Programme for Non-Employees (APNE) and the Saudi Aramco Hosted University Programme (SAHUP). In the last two decades, the former, has been the main source of workers for the company’s industrial and administrative jobs with the company developing an elaborate system of occupational aptitude patterns. This system is used to match candidates’ aptitude profiles with job profiles, in order to place the candidates in jobs that will provide them with the maximum chances of success.

The successful apprentices go through a training programme for 24 to 27 months, based on their English language proficiency at the start of the programme. The first six months focuses on English language, industrial maths and computer skills. The second six months is divided between job skills and academic subjects, including English, maths, corporate structure and values, and safety awareness. The second year includes job skills, as well as line-specific training.

Over the past six months, nearly 3,000 high school or technical and industrial college graduates have joined the APNE programme.

SAHUP is a relatively new programme, offering selected employees and contractors the opportunity to earn professional certification or a college degree without leaving the Kingdom and while continuing full-time work. SAHUP started in August with a programme in which 29 students began a one-year course leading to a graduate certification in Supply chain management from Penn State University and possible entry into the Master’s degree programme at the university’s highly regarded Smeal Business School.

SAHUP is a blended learning programme — a programme using a combination of online learning and classroom instruction. Typically, an instructor will travel to Dhahran to deliver a series of introductory lectures and make assignments before returning to his or her home base to communicate with students online for the rest of the course.

The company says that SAHUP administrators in the Training and Career Development (T&CD) Saudi Development Division envision a much broader programme in future that strives to balance the academic needs of all parts of the Saudi Aramco workforce. One that offers college credit courses in scientific, technical, legal, and business fields, as well as professional certification and one that is open to collaborations with any
leading university or college in the world using English as the language of instruction.

**Self development**

Within Saudi Aramco, there is also a strong commitment towards self development in the company’s human resource activities and this was another point Jum’ah highlighted in his speech to the ASHRM. “This initiative (self development) encourages employees to assume a more active role in their own development, and is part of a shift away from highly structured, traditional training and development programmes, and toward the concept of continuous learning.”

In fact, this has been a particularly strong component of its e-learning programme. At the end of 2006, its e-learning site had more than 2,500 courses, nearly double the total in 2005. Approximately 35,300 employees enrolled in at least one e-learning course during the year, an increase of 37 per cent over 2005. For example, more than 4,000 oil and gas operators are benefiting from access to a web-based **Operator training simulation** programme.

### Saudi Aramco: committed to its people and the industry

Given the nature of the petroleum industry, it is difficult to imagine a more pertinent topic than human resources. It is the lifeblood of any organization. Where would any company be without versatile and flexible employees, who have both technical knowledge and solid people skills?

As a company, the importance of the human resource to Saudi Aramco is clear, but it also important to view this from the standpoint of the industry as a whole. This is something Saadoun was keen to highlight. He said that Saudi Aramco would welcome a discussion on collaborative efforts to facilitate education and training in energy disciplines, and, as an industry, there should be a worldwide orchestrated campaign to entice younger generations to pursue degrees in oil and gas related majors. “A good theme for such an effort might be to promote the oil and gas industry as a technology-oriented and information age type industry and not an aging manufacturing legacy from the past,” he added.

The company has already taken steps in this direction. For example, the group has recently engaged in dialogue with Chevron and Schlumberger to exchange expertise and align industry demands for higher education graduates. And with regard to sharing know-how, there has been much movement, both locally and globally. Locally through the annual best practice exchange forums with the Gulf Cooperation Council (GCC) region and internationally, Saadoun highlighted, through the NOC conference in Dharhan last year. Here Saudi Aramco proposed a best practice initiative and launched an exchange programme with Petrobras of Brazil to foster knowledge sharing and strengthen cooperation to address technical issues of common concern.

These collaborations, as well as the human resource developments initiated by the company itself, leave it in a strong position as it looks to the future challenges and opportunities in the petroleum industry. It currently has a robust base of Saudi nationals — around 86 per cent of its workforce — alongside specialized international employees from almost 60 countries, many of whom are recruited through campaigns to attract the best worldwide talent, or through what Saadoun said is a unique referral programme whereby expatriates recommend professional acquaintances.

Saudi Aramco is certainly making sure it has the best possible strategic plans, programmes and initiatives in place to meet the human resource challenge, and Saadoun concluded that “the key to all of this is to attract and develop the best, not just to meet the interim talent shortage, but to foster a work environment that unleashes the potential of each employee to benefit the company.”

**APNE digital electronics trainees chat with senior job skills instructor, Faleh Al-Enizi.**

Unless otherwise credited, photographs courtesy Saudi Aramco.
'Protecting the planet' has become a global concern.
And what goes hand-in-hand with this is ‘Protecting the planet’s people’.
The two are intertwined.

James Griffin, examines some of the issues wrapped up in these concerns,
highlights possible ways forward,
and underlines some of the developments OPEC has committed to
and is pushing in this regard.
The theme of ‘Protecting the planet’ is wrapped in a broad and often disparate swathe of global challenges. From protecting the many endangered plant and animal species of our world, to halting the march of desertification, particularly in many developing countries, and the associated loss of biodiversity and productive capacity. From the implementation of best business practices, both economically and environmentally, to our roles as responsible individual citizens in such areas as recycling and energy efficiency. The list could go on.

What these examples also underline is the fact that ‘Protecting the planet’ is very much intertwined with ‘Protecting the planet’s people’. This is particularly true for populations in many developing countries that are often the most vulnerable to any changes in our planet. It is also the poorest inhabitants of these developing countries that have the least means at their disposal to adapt to any changes.

Since its very early beginnings, OPEC and its Members have sought to ease the plight of such countries in a variety of ways, and this includes establishing many effective bilateral and multilateral aid institutions. Among these is the OPEC Fund for International Development (OFID), set up in 1976 to “reinforce financial cooperation between OPEC Member Countries and other developing countries and promote South-South solidarity.” To date, OFID has committed over $8 billion in grants and loans (see page 32 for more on OFID).

It also needs to be remembered that the conclusions reached by the United Nations World Summit on Sustainable Development in Johannesburg in 2002 still stand true. Here it was stated that the greatest challenge facing the world today is the eradication of poverty, and that access to modern energy services is essential for this. In this regard, urgent action is required to reduce indoor air pollution from traditional biomass cooking and heating, which seriously damages the health of many women and children. At present, an estimated 2.4 billion people have no means of acquiring modern fuels for cooking and heating, while 1.6bn people have no access to electricity.

Thus, it is important that sustainable development is approached in a balanced and coordinated manner through its three mutually supportive pillars, as defined by the UN: economic development; social progress; and environmental protection. And it must come down to what you have, and what you can achieve, with the principle of “common, but differentiated responsibilities and respective capabilities” to the fore.

So, first and foremost, the ‘planet’ and its ‘people’ have to be viewed together and this is something OPEC adheres to.

**OPEC, fossil fuels and the planet**

OPEC also appreciates and understands its role in global energy markets, not only as a reliable and stable supplier of oil, but as a responsible Organization that has and will continue to play a significant role in improving the industry’s environmental credentials. The importance of this is underlined in a number of statistics. Firstly, energy demand is expected to increase by more than
50 per cent by 2030, and, according to OPEC’s latest reference case scenario, fossil fuels will account for more than 90 per cent of the global energy mix in that year. And secondly, more than 36 per cent of the mix will be met by oil alone.

This anticipated heavy reliance on fossil fuels in the future, means it is critical to ensure that energy growth is compatible with environmental harmony. Thus, it is necessary to promote the development and deployment of clean technologies that support the expected growth in demand for such fuels in a carbon-constrained world.

There are two facets to this conundrum. The first is to produce energy that is cleaner and safer than ever before, so as to address concerns of local pollution and to improve air quality. And the second is to tackle the issue of climate change — there is now an added sense of urgency here, with heightened fears among the public at large about global warming.

**Advancing environmental technologies**

Focusing initially on the first facet, on a broad level, the oil industry has a long history of successfully improving the environmental credentials of oil, in both production and use. For example, emissions from cars have been reduced dramatically over the last 30 years, with ever-stricter fuel standards. Carbon monoxide and nitrogen oxide emissions have declined too.

OPEC’s Member Countries themselves have also been at the forefront of many important new developments. For example, they have invested billions of dollars over the past decades in flared-gas recovery projects. This represents a significant contribution to the reduction — by more than half since the early 1970s — of the amount of gas that has been flared per barrel of oil produced. OPEC cooperates with other institutions on such important issues. For example, the subject of gas-flaring was examined at joint workshops held in the OPEC Secretariat in June 2004 with the World Petroleum Congress and in May 2005 with the World Bank.

In the Gulf region, where several Member Countries are located, the sea lanes are among the busiest in the world, with close to one-third of global oil tankers passing through them, according to estimates. And this tanker traffic is expected to grow substantially in the future. It means the waterways are highly vulnerable to pollution, with the unregulated dumping of waste materials, including oil sludge and waste oil, as a common problem. However, the countries in the region have been exceptionally proactive in rising to these challenges, in line with international and regional conventions and agreements.

**The role of alternatives**

Much is also being made of alternatives — such as wind, solar and biofuels — in the global energy mix and OPEC welcomes any diversification that can contribute to the three pillars of sustainable development. What needs to be recognized, however, is the fact that their role is anticipated to be minor for the foreseeable future. In the case of biofuels, which is being pushed strongly in many countries and regions, there are question marks over its environmental and economic sustainability.

One of the primary concerns surrounding biofuels centres on what many are calling the competition between food, water and fuel. Biofuels should not bring energy and agricultural markets into direct competition. First and foremost the food supply is for hungry people, not for hungry cars. From the environmental viewpoint, doubts are also being expressed as to what biofuels bring to the table in terms of greenhouse gas emission reductions. There is the impact of deforestation, the use of crops that may deplete soil nutrients and lead to soil erosion and many are asking what additional carbon footprint is required to turn the crops into biofuels.

On the latter point, a recent study from Dr Renton Righelato, of the World Land Trust, a conservation charity, and Dominick Spracklen, from the University of Leeds,
which is the first to calculate the impact of biofuel carbon emissions across the whole cycle of planting, extraction and conversion into fuel, states that increasing production of biofuels to combat climate change will release between two and nine times more carbon gases than fossil fuels over the next 30 years.

Climate change negotiations and action

Turning now to the second facet and focusing on the issue of climate change, OPEC and its Member Countries have been active participants in the longstanding UN-sponsored negotiations on climate change, since they began formally in 1992 with the UN Conference on Energy and Development and the Rio Convention. OPEC attends every annual Conference of the Parties (COP) to the UN Framework Convention on Climate Change (UNFCCC), now held jointly with the Meeting of the Parties to the Kyoto Protocol (CMP), as well as meetings of the appropriate subsidiary bodies. It also participates in countless other conferences and seminars, as well as organizing some of its own and undertaking extensive studies on climate change and the energy sector. And climate change is an important feature of the energy dialogues OPEC established with the European Union (EU), China and Russia in 2005, as well as in its involvement with other groups in the industry.

Further illustrating this, in 2006 alone, OPEC held a Brainstorming Meeting on the Kyoto Protocol, hosted the International Energy Agency’s Greenhouse Gas Programme Workshop, participated in the First International Conference on the Clean Development Mechanism (CDM), which was held in OPEC Member Country, Saudi Arabia, in September, and, immediately afterwards in the same city, Riyadh, organized a Joint Roundtable on Carbon Capture and Storage (CCS) with the EU.

Possible ways forward

After a careful assessment over many years of diverse proposals for effective, equitable response measures, OPEC has become a keen proponent of CCS. It is perhaps the single best technology to reduce CO₂ emissions with the Intergovernmental Panel on Climate Change (IPCC) stressing that CCS has the potential to meet 15–55 per cent of the global CO₂ mitigation effort by 2100.

The Organization recognizes its potential in making a realistic contribution to emissions reductions by the middle of the century. The technology can be applied to large stationary sources of CO₂ emissions, such as power stations and industrial sites, which together account for over half the energy-related CO₂ emissions. And in addition, CCS can also be used in conjunction with CO₂-enhanced oil recovery, which offers a ‘win-win’ opportunity by not only storing CO₂, but also increasing oil reserves in mature fields.

However, while the technology for CCS already exists, action is required now to raise awareness of it and the need for its full-scale deployment. OPEC believes that developed countries, having the financial and technological capabilities, should take the lead in providing cleaner oil and gas technologies by promoting large-scale CCS demonstration projects in OPEC Member Countries, and, in doing so, use the CDM as a means for facilitating their deployment.

Common, but differentiated responsibilities

It is important that the large Annex I countries, in particular the industrialized states, abide by their commitments and take a decisive lead in combating climate change. Fifteen years have passed since the Rio Convention, but the established richer nations are still far from contributing significantly to reducing their overall emissions level. At the coming COP13/CMP3 meeting, to be held in another OPEC Member Country — Indonesia (Bali) — in December, much attention will be devoted to the post-Kyoto agreement, to set targets and timetables for Annex I Parties for the period after December 31, 2012. The repercussions of this are likely to be felt throughout the world in the coming decades.

However, the idea of “all major emitters” being party to a post-Kyoto agreement, as was proposed by the G8 Summit in Germany in June, holds many potential pitfalls for developing countries, even those — or perhaps especially those — which are now experiencing rapid economic growth. Even though climate change is clearly a challenge for the international community at large, it is unfair and unrealistic to ask for more stringent commitments for developing countries over and above those already embraced by them in the Kyoto Protocol.

The countries responsible for producing the emissions over the centuries should be primarily responsible for the remedial actions. Even now (using figures for 2004), although Annex I countries possess only 20 per cent of the world’s population, they account for nearly half — 46 per cent — of the global greenhouse gas emissions. Conversely, the four-fifths of the planet who live in non-Annex I countries contribute just over half the emissions.

That is not to say that developing countries should not play a part in any climate change process, and, as highlighted, OPEC Member Countries have made some considerable strides. Yet as the figures clearly illustrate, the large differences in contributions to climate change between the two groups is stark and it should be remembered that ‘Protecting the planet’ and ‘Protecting the planet’s people’ go hand-in-hand. Their modest requirements should not be linked to climate change. Indeed, their energy demand will help them adapt better to the inevitable consequences of climate change, by assisting in their economic and social development. It all highlights the importance of taking on board the valid interests of all stakeholders and to the fore must be the original goal of “common, but differentiated responsibilities and respective capabilities.”
Throughout its long and eventful history, OPEC has adhered to a set of principles and policies that seek to secure healthy returns for oil producers and investors alike, as well as ensure regular supplies to consumers at affordable prices. It is something the Organization has been doing now for 47 years — and doing well. Even during the problematic years, when oil prices crashed, or Members were in conflict, the oil still flowed — and the consumers still prospered. But the hand of responsibility extended by OPEC Members reaches out a good deal further than these countries and is actually bringing much-needed relief to some of the world’s poorest communities. Jerry Haylins reports on the invaluable work of the OPEC Fund for International Development (OFID).
The impressive regularity with which OPEC Member Countries have continued to supply energy resources to global economies has been instrumental in helping to spur the rapid rate of development witnessed in many of these countries today.

But the work OPEC Members are doing, individually and collectively, to help humanity prosper does not end with just the delivery of barrels of oil. It is not a well known fact, since most donor countries in OPEC are modest and like to remain low key, that this group of developing nations, who are continually struggling to better their own economies, selflessly give up a generous part of their oil revenues to help some of the world’s most impoverished nations overcome adversity. In fact, the level of aid that has been extended by these developing oil-producing countries over the years far exceeds what some of the industrialized rich nations have done.

OPEC’s involvement in aid enhancement can actually be viewed as a two-pronged approach to relieving suffering and poverty in the world’s least fortunate nations. Firstly, as a bilateral donor group, OPEC national aid institutions have committed a substantial $90 billion in development financing to worthy beneficiaries the world over. And that does not take into account government-to-government transfers. These resources have helped build schools, hospitals and roads, funded research and technical assistance, and provided food aid and emergency relief, to name just a few.

Then there is the combined approach, under the mantle of the Vienna-based OPEC Fund for International Development (OFID), which channels collective aid to those in need, especially the world’s poorest. Since it was established in 1976, it has extended more than $8bn in loans and grants to developing nations.

The origins of OPEC Member Country development finance can be traced back to the mid-1950s when Kuwait and Saudi Arabia initiated programmes that effectively shared with others the benefits derived from their oil revenues. But, institution-wise, it was not until December 1961 that the Kuwait Fund for Arab Economic Development first opened its doors to provide state-sponsored assistance to needy countries. Others then followed in the ensuing years.
Understandably, the level of aid disbursements has varied over the years as producers’ oil revenues either expanded or contracted. However, even during some of the most testing times, when oil prices fell to single-digit levels, OPEC governments never lost sight of their commitment to help those in need, even though they had to contend with economic constraints of their own. In fact, statistics show that the aid from OPEC Countries as a whole has grown steadily over the years at a compound rate of three per cent per annum.

**Spreading its presence**

Few could dispute that the level of aid extended by OPEC governments is generous, especially when one considers that it is being provided by countries whose combined gross domestic product (GDP) is just a small fraction of that of most developed nations. OPEC institutional financing has reached over 140 developing countries around the globe. It has supported the provision of hospitals in Albania and Senegal, schools in Jamaica and Burkina Faso, and built roads in Bangladesh, Ethiopia and Honduras.

Countless other improvements across the entire development spectrum have been made possible. The movement of goods and people has been eased and access to jobs and social services facilitated. Most importantly, such financing has provided clean water, sanitation and electricity and improved food security and nutrition. In short, for four decades, these countries’ aid has been instrumental in improving living standards and life expectancy among millions of the world’s poor.

Collectively, aid has flowed from OPEC Members under the auspices of the OPEC Fund since 1976. The institution provides loans and grants to non-OPEC developing countries, particularly low-income states, to assist their social and economic advancement.

There are 12 Members of the OPEC Fund — Algeria, Gabon, Indonesia, the Islamic Republic of Iran, Iraq, Kuwait, the Socialist People’s Libyan Arab Jamahiriya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and the Bolivarian Republic of Venezuela — all of whom remain fully committed to the institution’s aims and aspirations.

Over the years, the Fund has spread its presence to 121 countries, with a large proportion located in Africa, which has the largest concentration of least developed countries (LDCs). In aiming to help the
world’s poorest people, poverty alleviation is top of its priorities.

OFID Director-General, Suleiman Jasir Al-Herbish, writing on the Fund’s website, highlights the importance of the institution’s work in alleviating poverty.

“Poverty alleviation is not just about economic policies, but about real people and their daily struggle for survival. At its most basic, it is about deprivation, hunger, disease and destitution — stark realities that almost half the world’s population faces day after day, month after month.”

Making a difference

He stresses that the Fund has made a conscious effort not to lose sight of the human dimension of its work. Its overriding objective has always been to make a tangible difference to people’s lives — and where it matters. This core principle, he says, has influenced and guided the work of the institution for almost three decades, the results of which are evident in the numerous developing states it has helped around the globe. “Millions of people, many of them in the world’s most disadvantaged regions, have benefited from our assistance,” he asserts.

Al-Herbish, a former OPEC Governor for Saudi Arabia, who has headed the Fund since November 2003, points out that the achievements of the institution would not be possible without the support of its Member Countries, whose commitment is as strong today as it was back in 1976, when they first established the ‘OPEC Special Fund’, as it was originally known.

“The Fund has evolved since then, growing and adjusting to meet the ever-changing needs of its partners. Its goal, however, remains the same — to work with others to shape a world, free from want and disease; a world in which progress is accessible, equitable and sustainable,” he concludes.

OFID’s core aims

The Fund has two main aims — to promote cooperation between OPEC Member Countries and other developing countries as an expression of South-South solidarity and to help the poorer, low-income countries achieve social and economic advancement. It pursues these goals by extending financial assistance in the form of concessionary loans for development projects and programmes and for balance of payments support. It also participates in the financing of private-sector activities in developing
countries, provides grants in support of technical assistance, food aid, research and similar activities, and humanitarian emergency relief, and contributes to the resources of other institutions whose work benefits developing countries.

Even though all developing nations are eligible for Fund assistance, the LDCs are accorded higher priority and have consequently attracted the greater share of the Fund’s resources. Over the years, the Fund has also cooperated with hundreds of multilateral, bilateral, national, non-governmental and other organizations worldwide, joining resources and efforts to assist developing countries.

The attraction of the Fund’s assistance is that it is extended free of dictates and conditionalities, meaning that loans are untied, giving the beneficiaries freedom to purchase goods and services from the best possible sources, which results in higher net aid transfers. From the outset, the OPEC Fund has striven to be flexible and receptive to the needs of the beneficiary countries. It sees its interaction with the recipients of its aid as a partnership where workable conditions are applied.

In the early days, the circumstances in which the Fund was created favoured quick-disbursing loans for balance of payments support. This original perspective soon changed, however, and before long the lending activities started to focus on project loans and closely-targeted programme loans. The Fund has always striven to direct its resources to where they will have the greatest impact on the lives and living standards of the poor, but allowing the priority decisions to be made by the beneficiary governments and the people themselves. With basic human needs and environmental concerns currently topping the priority list, the Fund has found itself especially active in the fields of primary healthcare, basic education, water supply and sanitation, transport and agriculture, as well as rural development.

Today, countries benefiting from OPEC Fund development assistance are spread throughout Africa, Asia, the Middle East, Latin America, the Caribbean and Europe. Africa is the continent that has received the major proportion of aid, followed by Asia and the region comprising Latin America and the Caribbean. Attention has even been paid in recent years to Europe. Whereas, until 1998, the Fund paid special attention to the needs of the less developed among eligible countries, it now looks further afield in the developing world to areas where private capital is in demand. Direct equity participation in private companies and financial institutions and through national or regional investment funds is also being pursued.

**Partnerships**

A milestone in the evolution of the OPEC Fund, in the late 1990s, was the formal establishment of a Private Sector Facility. Recognizing that, in an era of ongoing globaliza-
tion, development will increasingly be based on an interplay between public and private sectors, the Fund decided to broaden its long-established base by extending direct support to the private sector. The Facility is complementing the Fund’s traditional public sector development approach by supporting projects which, by generating profits, will also boost self-reliance and enhance social progress. By the end of September 2007, the Fund had approved $614 million worth of private sector funding, spread over 106 operations.

Importantly, the Fund recognizes that the roles of the public and private sectors are intertwined. It is fully aware that with the right policies in place, these two sectors can effectively act in tandem to ensure equitable growth and sustainable development.

The Fund was also a key player in the design of the Heavily Indebted Poor Countries (HIPC) Debt Initiative, which was adopted by the international community in late 1996. HIPC represents a coordinated and concerted effort to provide exceptional assistance, over and above existing mechanisms, to help bring debt and debt-service burdens in developing countries down to sustainable levels. The Fund has also expressed its support for the enhanced HIPC initiative, which has been designed to bring about faster, deeper and broader debt relief. In general, the OPEC Fund has confirmed its commitment to partake in granting debt relief to the great majority of the HIPC eligible countries to which it has exposure. As of the end of September 2007, 25 countries had benefited from OFID debt relief totaling $241.3m under the Initiative.

In order to maximize the impact of its aid operations, the Fund actively seeks partnership with other development finance agencies. This ensures avoiding a duplication of effort, thereby saving cost and maximizing resource transfers. It also enables the Fund to benefit from the expertise of other institutions in the same field.

From an early stage, the OPEC Fund realized that a major segment of its development activities, where loans were not an option, could best be served by making grants. Initially directed towards co-financing technical assistance programmes in conjunction with the United Nations Development Programme (UNDP), activities were gradually extended to other international agencies and non-governmental organizations around the world.

In all, 902 grants valued at $405m had been cumulatively committed by the Fund as of September 30, 2007. Actual disbursements reached $290m. The greater part of the Fund’s grant aid has been made available for technical assistance covering a wide range of projects. Further amounts were earmarked for research, other intellectual activities and for emergency assistance, which has to be swift if it is to be at all effective.

Grants have also been extended to promote research in areas of concern, such as international trade, structural adjustment, external debt, transfer of resources and technology and the environment, as well as a number of other important issues. With the need for specialized grant aid increasing over the years, the Fund has responded by setting up three special facilities — a HIV/AIDS Special Account, a Special Food Aid Account, and a Special Account for Palestine.
In its quest to boost development efforts, the Fund played a significant role in the establishment of the Rome-based International Fund for Agricultural Development (IFAD), a specialized agency of the United Nations, whose establishment in 1977 was advocated and promoted by OPEC Member Countries. Using the OPEC Fund as a conduit, Member States channeled a total of $861m to IFAD’s initial resources and First Replenishment. The OPEC Fund has also contributed $83.6m to the Amsterdam-based Common Fund for Commodities which is committed to reducing instability in commodity prices.

**Help for low-income countries**

However, while the Fund is constantly adapting to global change, it remains committed to its goal of helping to alleviate poverty in the low-income countries, to support development that will improve the lives of the most vulnerable members of society, especially women and children.

“Some 1.2 billion people are categorized by the United Nations as living in extreme poverty — that is on $1 a day or less. Some eight million people are said to die every year just because they are too poor to stay alive,” says Al-Herbish, writing in one of OFID’s publications.

He says that while the Millennium Development Goals (MDGs) have brought the important work of poverty reduction into sharper focus, it has become clear that some of the goals may not be met by the 2015 deadline, unless greater effort is forthcoming.

“From university students in Palestine, to Cuban farmers and HIV-vulnerable populations in the Asia-Pacific region, poor people the world over are enjoying a better quality of life as a direct result of projects implemented with OFID co-financing. These, and similar projects, are the small but significant victories that make OFID’s efforts worthwhile.”

OFID aid is used for many diverse operations from (above left) harvesting onions in rural Bolivia; to (left) helping food distribution in Mozambique; or (above right) assisting schoolchildren in Bhutan; to (right) supporting the development of small and micro-businesses in Azerbaijan.
Looking to the future, he adds: “OFID, for one, is determined to continue to make its contribution felt.”

A new departure for OFID came in 2006 when its Ministerial Council decided to extend operations to include trade financing, resulting in the establishment of a Trade Finance Facility (TFF). The main objective of the TFF is to further enhance the promotion of economic development by supporting the trade financing needs of institutions in partner countries, including governments, parastatals, banks and private enterprises. The Fund has created this initiative in the full knowledge that international trade contributes towards economic growth and development in several ways, including helping to promote regional integration and expanding intra-regional markets. It also creates new opportunities that ultimately help to alleviate poverty.

The Fund’s support for trade finance will be provided through a variety of different instruments, including loans, lines of credit and guarantees. In addition to preparing projects directly, OFID plans to cooperate with leading development finance institutions and commercial banks, with a view to adopting co-financing as a means of risk-sharing. The first trade finance project under the TFF, a revolving loan of $10m for an import programme in the Seychelles, was approved in December 2006.

**OFID stands up to the challenges**

So what of the future for this institution? Well, the Fund celebrated its 30th anniversary last year and during its celebrations Member States had justification for expressing satisfaction over the achievements made so far. But there was also the stark realization that much remained to be done in the quest for a more equitable global society. Significantly, the Fund is cognizant of the fact that the plight of the world’s LDCs is something that still needs urgent attention.

Says Al-Herbish: “Whatever challenges the OPEC Fund is presented with over the next 30 years, its core principles will remain the same. Its work will stay focused on the poorest communities of the world’s least privileged countries and it will strive to work ever more closely with its recipient countries, fellow development agencies and other partners, to ensure that its assistance continues to be well targeted, effective and timely.”

It is clear from this statement that, as the 21st century unfolds, the OPEC Fund stands ready to face up to the challenge of fostering yet more self-sustaining development.
Covering an area of just under 2.4 million square kilometres, the Republic of Algeria is, territorially, OPEC’s largest Member Country and the second-largest country in Africa after Sudan. It is situated in the north of the Continent, and shares borders with Morocco, the Western Sahara, Mauritania, Mali, Niger, Libya and Tunisia. To the north is the Mediterranean Sea. The country achieved political independence in 1962 after more than a century of colonial rule by France. Algeria’s struggle for independence was one of the bitterest in Africa’s colonial history. The population is around 33.13 million with over 3.5m living in the capital, Algiers. Arabic is the official language, while French and Berber Tamazight are also spoken. The currency is the dinar. The hydrocarbons sector is the backbone of the economy, accounting for roughly 60 per cent of budget revenues, 30 per cent of the gross domestic product (GDP), and over 95 per cent of export earnings. The country’s other natural resources include iron ore, phosphates, uranium, lead and zinc.

Algeria joined OPEC in 1969.
Algerian President, Abdelaziz Bouteflika

Born on March 2, 1937, Abdelaziz Bouteflika joined the National Liberation Army in his late teens, becoming part of the Independence struggle of Algeria from French colonialism.

While in the army, he held various positions, ranging from general controller of Wilaya 5 in 1957 and 1958, Commander of the military operations command of the Western region, the Command Post of the regional Joint Chief of Staff for the West and Command Post of the National Joint Chief of Staff, among many other military positions.

His political career led him to the Constituent Assembly and on July 5, 1962, Algeria gained independence from France. Following the formation of the first independent government of Algeria, under President Ahmed Ben Bella, Bouteflika, at 25 years of age, became his country’s Minister of Youth, Sports and Tourism.

His journey to the top continued in 1963 with his elevation as member of the Legislative Assembly. One year later, he was elected member of the Central Committee and of the Political Bureau. Between 1965 and 1979, he was Algeria’s Foreign Affairs Minister. At international level, Abdelaziz Bouteflika was unanimously elected President of the 29th session of the General Assembly of the United Nations. He also chaired the world body’s sixth extraordinary session devoted to energy and raw materials.

On April 15, 1999, he was elected Algeria’s President, a position he contested as an independent candidate. He was re-elected for a second five-year term in 2004.
AT A GLANCE

Population: 33.13 million
Land area: 2.382 million sq km
GDP per capita: 3,462 dollars
GDP at market prices: 114.69 billion $
Value of exports: 53.22 billion $
Value of imports: 21.34 billion $
Current account balance: 25.18 billion $
Value of petroleum exports: 38.34 billion $
Proven crude oil reserves: 12.20 billion barrels
Natural gas reserves: 4,504 billion cu m
Crude oil production: 1.369 million b/d
Natural gas marketed production: 88.21 billion cu m
Crude distillation capacity: 455,000 b/cd
Consumption of refined products: 255,000 b/d
Crude oil exports: 947,000 b/d
Exports of refined products: 435,100 b/d
Natural gas exports: 61.07 billion cu m
Exchange rate: 72.7 dinars/$

Historically, Algeria was first known as the Kingdom of Numidia whose most famous Kings were Syphax, Massinissa and Jugurta. They ruled the Kingdom during the 3rd and 2nd century BC.

In addition to its modern popular music and literature, Algeria’s cultural allure is enhanced by its Berber history, a people who have inhabited the country since at least 10,000 BC.

Couscous, a semolina-like pasta made from cracked wheat, is a staple food in Algeria. Rice is also a popular choice, while chickpea cakes make a cheap and tasty accompaniment for food. Stews like shakshuka, with vegetables, and tajine, lamb or chicken, are popular everyday dishes.
Situated along the South Atlantic Ocean in the southern part of Africa, the Republic of Angola has an estimated population of 16.41 million and is surrounded by the Republics of Congo and Zambia to the east, Namibia to the south and the Democratic Republic of Congo to the north. The country gained its independence from Portugal in 1975. The government is in the process of rebuilding the national economy after a 27-year civil war which ended in 2002. The official language is Portuguese, but Bantu and other African languages are also spoken. Apart from petroleum, Angola’s other natural resources include diamonds, iron ore, phosphates, copper, feldspar, gold, bauxite and uranium. With a land area of 1.25 million square kilometres, it is the second-largest oil producer in Africa. Its capital city is Luanda and the national currency is the kwanza. Angola’s impressively high growth rate is being driven by its oil sector. Oil production and its supporting activities contribute about half of the nation’s gross domestic product (GDP) and 90 per cent of exports. Increased oil production supported 12 per cent growth in 2004, 19 per cent growth in 2005, and nearly 14 per cent growth in 2006. The country’s President, Dr José Eduardo dos Santos, who came into office in 1979, helped establish the African Countries Diamond Producers Association.

Angola joined OPEC in 2007.
Dr José Eduardo dos Santos was born in Luanda on August 28, 1942. He began his political career in 1961 when he founded the youth organization within the Popular Movement for the Liberation of Angola (MPLA).

After graduating with a degree in Petroleum Engineering from the Soviet Union in 1969, dos Santos, enrolled in a programme in Communications to fortify himself for the role he was going to play in the struggle for Angola’s independence.

Recognizing his immense diplomatic skills, the MPLA in 1974 named dos Santos Coordinator of its Foreign Affairs Department. In that position, he was responsible for spearheading efforts at gaining diplomatic support for the MPLA, especially in various African capitals.

Angola’s struggle against Portuguese colonialism paid off with the attainment of independence on November 11, 1975 under Augustinho Neto. Dos Santos was appointed Minister of Foreign Affairs. In 1978, he became Minister of Planning.

In 1979, following the death of President Neto, dos Santos became President of Angola and actively pursued national and international efforts to bring about peace in the country.

Under the dos Santos Presidency, Angola embarked on a democratic transition that encompassed political pluralism and the establishment of a market economy. In 1992, Angola had its first democratic elections, which were won by dos Santos.

The results were contested by the National Union for the Total Independence of Angola (UNITA), and the aftermath was a crisis that plunged the country back into civil war.

A tested diplomat and statesman, dos Santos, with the combined efforts of the United Nations, United States, Russia and Portugal, engaged UNITA in negotiations to bring an end to the war. The outcome of their efforts was the Lusaka Protocol, signed between the government and UNITA in November 1994.
Angola’s most important river is the Cuanza River, from which the country’s currency derives its name. Two of its Provinces — Cuanza North and Cuanza South — also take their names from the river. The country’s highest peak is Mount Moco, which is about 2,620 metres high and located in Huambo province.

Music is one of the strongest elements of local culture in Angola, just as masks play an important role in cultural rituals, representing life and death, the passage from childhood to adulthood, the celebration of a new harvest and the marking of the hunting season.

One of the shining stars of Angolan culture is the Capoeira Angola, a game and dance that incorporates martial arts. It was once synonymous with slavery, outlaws and violence. Capoeira is now well known the world over as an art form that has fascinated thousands.
### AT A GLANCE

<table>
<thead>
<tr>
<th>Population:</th>
<th>16.41 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land area:</td>
<td>1.247 million sq km</td>
</tr>
<tr>
<td>GDP per capita:</td>
<td>2,667 dollars</td>
</tr>
<tr>
<td>GDP at market prices:</td>
<td>43.76 billion $</td>
</tr>
<tr>
<td>Value of exports:</td>
<td>28.07 billion $</td>
</tr>
<tr>
<td>Value of imports:</td>
<td>11.90 billion $</td>
</tr>
<tr>
<td>Current account balance:</td>
<td>8.40 billion $</td>
</tr>
<tr>
<td>Value of petroleum exports:</td>
<td>27.50 billion $</td>
</tr>
<tr>
<td>Proven crude oil reserves:</td>
<td>9.04 billion barrels</td>
</tr>
<tr>
<td>Natural gas reserves:</td>
<td>270 billion cu m</td>
</tr>
<tr>
<td>Crude oil production:</td>
<td>1.392 million b/d</td>
</tr>
<tr>
<td>Natural gas marketed production:</td>
<td>1.02 billion cu m</td>
</tr>
<tr>
<td>Crude distillation capacity:</td>
<td>39,000 b/cd</td>
</tr>
<tr>
<td>Consumption of refined products:</td>
<td>61,000 b/d</td>
</tr>
<tr>
<td>Crude oil exports:</td>
<td>1.010 million b/d</td>
</tr>
<tr>
<td>Exports of refined products:</td>
<td>14,200 b/d</td>
</tr>
<tr>
<td>Exchange rate:</td>
<td>80.4 kwanza/$</td>
</tr>
</tbody>
</table>

With over 223 million inhabitants, the Republic of Indonesia is the fourth most populous country in the world and consists of five main islands — Java, Sumatra, Kalimantan, Sulawesi, and Irian Jaya. It is also the world’s largest archipelagic state and home to the world’s biggest Muslim population. It comprises about 30 small archipelagoes and a total of around 18,000 islands. Some 6,000 of these islands are inhabited, with most people living on Java, also home to the capital, Jakarta, which has a population of over nine million. The Dutch began to colonize Indonesia in the early 17th century and the islands were occupied by Japan from 1942 to 1945 during World War II. Indonesia declared its independence after Japan surrendered in 1945. Indonesia covers a total land area of 1.9 million square kilometres. The country’s 300 ethnic groups speak 365 different languages.

Apart from petroleum, Indonesia’s other natural resources are tin, natural gas, nickel, timber, bauxite, copper, fertile soils, coal, gold and silver. The national currency is the rupiah. Today, Indonesia is still working to recover from the devastating December 2004 tsunami and from an earthquake in central Java in May 2006 that caused over $3 billion in damage and losses. Declining oil production and a lack of new exploration investment turned Indonesia into a net oil importer in 2004. Unfortunately, the country suffered further disasters in 2006 and early 2007 including: a major earthquake near Yogyakarta, an industrial accident in Sidoarjo, East Java that created a ‘mud volcano’, a tsunami in South Java, and major flooding in Jakarta, all of which caused additional damages amounting to billions of dollars.

Indonesia joined OPEC in 1962.
A retired Army General, Dr Susilo Bambang Yudhoyono was born in 1949 in Pacitan. In 1973, Yudhoyono, or SBY as he is popularly called in Indonesia, joined the army and graduated top of his class from the Military Academy in 1973. He received his fourth star in 2000.

During his 27-year military service, Yudhoyono undertook an extensive range of training, both in Indonesia and overseas, and held numerous important posts as troop and territorial commander, staff officer, trainer and lecturer. He served in the field and at headquarters, as well as in missions overseas. He was the Commander of the United Nations Military Observer and Commander of the Indonesian Military Contingent in Bosnia-Herzegovina from 1995–96.

He was educated in the United States and West Java, Indonesia, where he received his Masters degree in Management and a Doctorate Degree in Agricultural Economics, respectively.

Yudhoyono, who has been well decorated with 24 medals and awards, including the Bintang Republik Indonesia Adipurna, the highest national medal for excellent service beyond the call of duty, has held various important government positions, including that of Minister of Mining and Energy and Coordinating Minister for Political, Social, and Security Affairs in the National Unity Cabinet of President Abdurrahman Wahid. He again served as Coordinating Minister for Political, Social, and Security Affairs under President Megawati Soekarnoputri. It was in his capacity as Coordinating Minister that he became internationally recognized for leading Indonesia’s counter-terrorism efforts.

Yudhoyono is also known for his activities in civil society organizations and served as Co-Chairman of the Governing Board of the Partnership for Governance Reform, and as Chairman of the Advisory Board of the Brighten Institute, an institution devoted to studying the theory and practice of national development policy.

In the first direct presidential elections in Indonesia in 2006, Yudhoyono was elected the sixth President of the Republic of Indonesia.

President Yudhoyono is a keen reader and author of a number of publications.
The nutmeg plant is native to Indonesia's Banda Island. Once one of the world's most valuable commodities, it drew the first European colonial powers to Indonesia. The largest number of active volcanoes in the world is also found in Indonesia.

The Komodo dragon (varanus komodoensis), the world's largest lizard, which grows to three metres in length, is found in Indonesia.

Indonesia has a radiant culture blossoming from around 300 ethnic groups, each with cultural differences developed over centuries, and influenced by Arabic, Chinese, Malay, and European sources.
<table>
<thead>
<tr>
<th>Statistical Data</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>223.57 million</td>
</tr>
<tr>
<td>Land area</td>
<td>1.904 million sq km</td>
</tr>
<tr>
<td>GDP per capita</td>
<td>1,629 dollars</td>
</tr>
<tr>
<td>GDP at market prices</td>
<td>364.24 billion $</td>
</tr>
<tr>
<td>Value of exports</td>
<td>98.55 billion $</td>
</tr>
<tr>
<td>Value of imports</td>
<td>75.71 billion $</td>
</tr>
<tr>
<td>Current account balance</td>
<td>9.62 billion $</td>
</tr>
<tr>
<td>Value of petroleum exports</td>
<td>15.33 billion $</td>
</tr>
<tr>
<td>Proven crude oil reserves</td>
<td>4.37 billion barrels</td>
</tr>
<tr>
<td>Natural gas reserves</td>
<td>2,659 billion cu m</td>
</tr>
<tr>
<td>Crude oil production</td>
<td>883,000 b/d</td>
</tr>
<tr>
<td>Natural gas marketed production</td>
<td>74.00 billion cu m</td>
</tr>
<tr>
<td>Crude distillation capacity</td>
<td>1.057 million b/cd</td>
</tr>
<tr>
<td>Consumption of refined products</td>
<td>1.061 million b/d</td>
</tr>
<tr>
<td>Crude oil exports</td>
<td>301,000 b/d</td>
</tr>
<tr>
<td>Exports of refined products</td>
<td>225,700 b/d</td>
</tr>
<tr>
<td>Natural gas exports</td>
<td>34.40 billion cu m</td>
</tr>
<tr>
<td>Exchange rate</td>
<td>9,159.3 rupiahs/$</td>
</tr>
</tbody>
</table>

Stretching from Turkey and Iraq to Turkmenistan and Pakistan, the Islamic Republic of Iran is the world’s 17th largest country in terms of territory and the 18th largest in terms of population, which stands at just under 70 million. The capital, Tehran, located at the foot of the Alborz Mountains, is home to over seven million people. The country, which covers some 1.65 million square kilometres, was known as Persia until 1935. Iran became an Islamic Republic in 1979 after the ruling monarchy was removed and the Shah was forced into exile. Apart from petroleum, the country’s other natural resources include natural gas, coal, chromium, copper, iron ore, lead, manganese, zinc and sulphur. The national currency is the rial. Most Iranians speak Farsi, while other languages include Azeri, Kurdish and Luri. The highest state authority is the Supreme Leader, Ayatollah Ali Khamenei, who has been in office since 1989.

Iran is a Founding Member of OPEC.
Born in 1956, in the city of Garmsar, Mahmoud Ahmadinejad completed his primary and secondary education in Tehran, a city he eventually grew up in following his family’s move there. He attended the Science and Technology University, Tehran, where he obtained his first degree in Civil Engineering. His Master’s degree and eventually a PhD (1997) in Transportation Engineering and Planning were also obtained from the same University where earlier, in 1989, he served as a member of the Board of Civil Engineering.

Ahmadinejad is not only an academic, he is also a politician whose political activities began early in life. As a student, he was politically active and attended political meetings before the Islamic Revolution. With the victory of the Islamic Revolution, he became a founder and also a member of the Islamic Association of Students in the Science and Technology University. During the 1980–88 Gulf crisis, he was active as a member of the volunteer forces (Basij) in different parts and divisions of the battlefronts, particularly in the war engineering division.

Before becoming the ninth President of the Islamic Republic of Iran on June 24, 2005, Ahmadinejad had served variously as Mayor of Tehran (2003–05); Governor of Maku; Governor of Khoy, Advisor to the Governor General of Kurdistan Province and Advisor for Cultural Affairs to the Minister of Culture and Higher Education.

Ahmadinejad also worked in the media as Managing Director of the Hamshahri newspaper. In that capacity, he launched various affiliated periodicals, including Neighbourhood Hamshahri, published and distributed in 22 areas of the city of Tehran, Hamshahri for Passengers, Diplomatic Hamshahri, Youth Hamshahri and the Monthly Hamshahri.
Iran is one of the world’s oldest continuous major civilizations, with historical and urban settlements dating back to 4,000 BC, making it a possible candidate for the earliest human civilization. Furthermore, Persian poetry is widely recognized and has served as an inspiration for writers and poets around the world.

Iran has snow. The Dizin ski resort, with powdery snow and several downhill areas, is a famous recreation area near Tehran. It sits at an altitude of 3,800 metres and includes a hotel, tennis court, children’s playground, hiking, cycling, and horseback riding facilities.

Iran’s most famous cultural and art export is the Persian carpet which dates back to the 5th century BC. In spite of fierce competition, Persian rugs are still the best in the world. Iran also has the world’s best quality caviar.
Population: 69.48 million
Land area: 1.648 million sq km
GDP per capita: 3,058 dollars
GDP at market prices: 212.49 billion $
Value of exports: 63.25 billion $
Value of imports: 46.65 billion $
Current account balance: 14.34 billion $
Value of petroleum exports: 59.13 billion $
Proven crude oil reserves: 138.40 billion barrels
Natural gas reserves: 26,850 billion cu m
Crude oil production: 4.073 million b/d
Natural gas marketed production: 105.00 billion cu m
Crude distillation capacity: 1.566 million b/cd
Consumption of refined products: 1.579 million b/d
Crude oil exports: 2.377 million b/d
Exports of refined products: 461,600 b/d
Natural gas exports: 5.73 billion cu m
Exchange rate: 9,170.9 rials/$

Sharing borders with three other OPEC Member Countries — the Islamic Republic of Iran, Kuwait and Saudi Arabia — Iraq covers an area of 438,000 square kilometres and has a population of just under 30 million, five million of whom live in the capital, Baghdad. Formerly part of the Ottoman Empire, Iraq was occupied by Britain during the course of World War I. In 1920, it was declared a League of Nations mandate under British administration. In stages over the next 12 years, Iraq attained its independence as a Kingdom in 1932. In 1958, a military coup d’état ended the monarchy, making Iraq a republic. The country has a varied topography with desert, mountains and fertile regions. Apart from petroleum, its other natural resources include natural gas, phosphates and sulphur. Its national currency is the dinar. Most Iraqis speak Arabic, although Kurdish is also spoken, especially in the northern part of the country. Iraq’s economy is dominated by the oil sector, which has traditionally provided about 95 per cent of foreign exchange earnings.

Iraq is a Founding Member of OPEC.
The Iraqi President, Jalal Talabani, was born in 1933 in the village of Kelkan in Iraqi Kurdistan. An advocate of Kurdish rights and democracy in Iraq, President Talabani is also recognized for his lifelong commitment to activism and leadership in Kurdish and Iraqi causes.

Founder and Secretary General of the Patriotic Union of Kurdistan, Talabani’s active political participation dates back to 1946, when at the age of only 13, he spearheaded the formation of the Kurdish Students Association. Five years later, in 1951, he became a member of the Kurdistan Democratic Party (KDP) and was elected onto the KDP’s central committee.

He lost the opportunity to become a medical doctor, due to his political activities and affiliation, but ended up a lawyer in 1959. Thereafter, he served as Commander of a tank unit in the Artillery and Armour Unit of the Iraqi Army in carrying out his national service.

While in Law School, Talabani also pursued an active career in Journalism and in the course of this pursuit, he wrote articles and edited two publications — Khabat and Kurdistan.

In 1975, Talabani joined forces with other Kurdish intellectuals in founding the Patriotic Union of Kurdistan, following the collapse of the Kurdish resistance. He also organized armed Kurdish resistance inside Iraq in 1976 and during the 1980s. In 1988, Talabani was compelled to flee to Syria.

While an advocate of Kurdish rights, Talabani, whose vision is that of a united Iraq, was a member of the Iraqi Governing Council that produced Iraq’s interim constitution, the Transitional Administrative Law.
Baghdad was the largest multicultural city of the middle Ages, peaking at a population of more than one million, and was also the centre of learning during the Islamic Golden Age. The country is described as a triangle of mountains, desert, and fertile rivers.

Within the country’s popular culture, Iraq is known primarily for an instrument called the *oud*, a Middle Eastern instrument similar to the lute, and the *rebab*, which resembles the fiddle. Within the sports realm, Iraq won the 2007 Asian Cup.
Population: 29.58 million  
Land area: 438,000 sq km  
GDP per capita: 1,363 dollars  
GDP at market prices: 40.31 billion $  
Value of exports: 29.34 billion $  
Value of imports: 22.96 billion $  
Current account balance: 6.57 billion $  
Value of petroleum exports: 28.80 billion $  
Proven crude oil reserves: 115.00 billion barrels  
Natural gas reserves: 3,170 billion cu m  
Crude oil production: 2.020 million b/d  
Natural gas marketed production: 3.50 billion cu m  
Crude distillation capacity: 639,000 b/cd  
Consumption of refined products: 564,000 b/d  
Crude oil exports: 1.468 million b/d  
Exports of refined products: 13,600 b/d  
Exchange rate: 1,467.4 dinars/$  

Located on the Arabian Peninsula bordering Saudi Arabia and Iraq, the State of Kuwait is one of the most densely populated OPEC Member Countries. This Middle Eastern nation covers an area of 18,000 square kilometres and has a population of 2.8 million. Great Britain oversaw foreign relations and defense for the ruling Kuwaiti Al-Sabah dynasty from 1899 until independence in 1961. Apart from petroleum, the country’s other natural resources are natural gas, fish and shrimp. The national currency is the dinar. The official language is Arabic and the capital is Kuwait City. Kuwait is a small, rich, relatively open economy with ten per cent of the world’s crude oil reserves. Petroleum accounts for nearly half of the country’s gross domestic product (GDP), 95 percent of export revenues, and 80 per cent of government income. Women were given the suffrage in 2006.

Kuwait is a Founding Member of OPEC.
Emir of Kuwait, HH Sheikh Sabah Al-Ahmad Al-Sabah

Born in Kuwait on June 6, 1929, Sheikh Sabah Al-Ahmad Al-Sabah began his early education at Al Mubarakya School. At 25, Sheikh Al-Sabah was appointed a member of the Higher Executive Committee responsible for regulating operations in government departments, as well as mapping out plans for their activities. In 1957, he was appointed Chairman of two government departments — the Department of Social Affairs and Press and Publications.

On Kuwait’s attainment of independence in 1961, Sheikh Al-Sabah was appointed Chairman Director of the Departments of Press and Publications, and also Social Affairs. In 1963, barely two years after Kuwait attained independence, he was appointed Foreign Minister, a position he held until 1991.

As a member of the Constituent Assembly, Sheikh Al-Sabah was part of the group that drafted the Kuwaiti Constitution. In 1962, the departments of government were redesignated Ministries and Sheikh Al-Sabah headed the Ministry of Guidance and Information, later changed to the Ministry of Information.

Sheikh Al-Sabah served as his country’s First Deputy Prime Minister and again as Minister for Foreign Affairs after the Iraqi invasion. In 2003, through the Amiri Decree of July 2003, he became Kuwait’s Prime Minister.

Sheikh Al-Sabah is the 15th Emir of the State of Kuwait. His hobbies include fishing and hunting.
KUWAIT

Population: 2.80 million
Land area: 18,000 sq km
GDP per capita: 34,394 dollars
GDP at market prices: 96.13 billion $
Value of exports: 57.27 billion $
Value of imports: 15.99 billion $
Current account balance: 50.99 billion $
Value of petroleum exports: 54.73 billion $
Proven crude oil reserves: 101.50 billion barrels
Natural gas reserves: 1,572 billion cu m
Crude oil production: 2,665 million b/d
Natural gas marketed production: 12.90 billion cu m
Crude distillation capacity: 932 b/cd
Consumption of refined products: 263 b/d
Crude oil exports: 1,723 million b/d
Exports of refined products: 749.5 b/d
Exchange rate: 0.3 dinars/$

Failaka Island is considered the most beautiful and famous of Kuwait’s islands, while Bubiyan is the biggest. The history of Failaka Island dates back to the early Stone Age, which makes it of special interest to Kuwaitis. The Kuwait Towers, standing at 120 metres, in the capital offers a great view of both islands.

Kuwait, made up mostly of oil-rich desert, has about 300 species of native flowering plants.
Situated in North Africa, bordering the Mediterranean Sea, between Egypt and Tunisia, and sharing a border to the west with fellow OPEC Member Country Algeria, the Socialist People’s Libyan Arab Jamahiriya (Libya) is the 16th largest country in the world in terms of landmass, comprising 1.76 million square kilometres. More than one-quarter of the almost six million population lives in the capital city, Tripoli. The Italians supplanted the Ottoman Turks from the area around Tripoli in 1911 and did not relinquish their hold until 1943 when they were defeated in World War II. Libya then passed to United Nations administration and achieved independence in 1951. The country has a Mediterranean climate along its northern coast with the hinterland mainly desert. Apart from petroleum, its other natural resources are natural gas and gypsum. The national currency is the dinar. Arabic is the country’s main language. The Libyan economy depends primarily on revenues from the oil sector, which contribute about 95 per cent of export earnings, about one-quarter of gross domestic product (GDP), and 60 per cent of public sector wages. Substantial revenues from the energy sector, coupled with a small population, give Libya one of the highest per capita GDPs in Africa.

Libya joined OPEC in 1962.
Libyan leader, Colonel Moammar El Qaddafi, was born in Sirte in 1942. The last son of Bedouin parents, El Qaddafi was educated at the Sebha preparatory school in Fezzan from 1956–71. He received a degree in law with high grades from the University of Libya in Tripoli, and thereafter enrolled at the Libyan Military Academy in Benghazi.

In 1966, El Qaddafi went for further military training at the Royal Military Academy Sandhurst, England and returned home to join the Signals Corps as a Commissioned Officer.

As a young student at Sebha, El Qaddafi had become fascinated with the speeches of the late Egyptian President, Gamal Abdel Nasser, which dwelt on Arab nationality and unity. Nasser’s speech awakened the nationalist fervour in El Qaddafi and on September 1, 1969, El Qaddafi, then a Colonel in the Libyan Army, led a group of soldiers in a bloodless revolution that overthrew the Monarchy.

In leading the revolution, his desire was to enthrone a government of the Masses based on direct, popular democracy, a concept that inspired the name — the Socialist People’s Libyan Arab Jamahiriya.

El Qaddafi continued to propagate the ideals of the new government through the launch of a cultural revolution in 1973. A year later, he gave up both political and administrative duties, even though he remained head of state and commander in chief.

His political philosophy is outlined in the Green Book, the first volume of which was published in 1976. Presently, the Green Book exists in three volumes.
**AT A GLANCE**

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>5.97 million</td>
</tr>
<tr>
<td>Land area</td>
<td>1.760 million sq km</td>
</tr>
<tr>
<td>GDP per capita</td>
<td>8,433 dollars</td>
</tr>
<tr>
<td>GDP at market prices</td>
<td>50.33 billion $</td>
</tr>
<tr>
<td>Value of exports</td>
<td>37.46 billion $</td>
</tr>
<tr>
<td>Value of imports</td>
<td>13.21 billion $</td>
</tr>
<tr>
<td>Current account balance</td>
<td>12.89 billion $</td>
</tr>
<tr>
<td>Value of petroleum exports</td>
<td>36.95 billion $</td>
</tr>
<tr>
<td>Proven crude oil reserves</td>
<td>41.46 billion barrels</td>
</tr>
<tr>
<td>Natural gas reserves</td>
<td>1,420 billion cu m</td>
</tr>
<tr>
<td>Crude oil production</td>
<td>1.751 million b/d</td>
</tr>
<tr>
<td>Natural gas marketed production</td>
<td>13.20 billion cu m</td>
</tr>
<tr>
<td>Crude distillation capacity</td>
<td>380,000 b/cd</td>
</tr>
<tr>
<td>Consumption of refined products</td>
<td>250,000 b/d</td>
</tr>
<tr>
<td>Crude oil exports</td>
<td>1.426 million b/d</td>
</tr>
<tr>
<td>Exports of refined products</td>
<td>183,100 b/d</td>
</tr>
<tr>
<td>Natural gas exports</td>
<td>8.41 billion cu m</td>
</tr>
<tr>
<td>Exchange rate</td>
<td>1.3 dinars/$</td>
</tr>
</tbody>
</table>

One of the country’s most prominent cultural art forms is the national Tuareg music and dance, generated by the Berber ethnic group.

Libya has a great man-made river that is described as the eighth wonder of the world. It is the largest water transport project ever undertaken and carries more than five million cubic metres of water per day across the desert to coastal areas. Libya is a bridge connecting Europe and North Africa because of its strategic and geographic location.

Libya is the only country in the world with a single-coloured flag.

The Libyan desert is recognized as one of the harshest and most arid regions on the globe and decades can go by without rain in some areas.
The second most populous country within OPEC, the Federal Republic of Nigeria has about 135 million inhabitants. Located on the Gulf of Guinea along Africa’s western coast between Benin and Cameroon, the country covers an area of 924,000 square kilometres. Abuja, the capital since 1991, has a population of more than one million. British influence and control over the country grew through the 19th century. A series of constitutions after World War II granted Nigeria greater autonomy. Independence came in 1960. Following nearly 16 years of military rule, a new constitution was adopted in 1999 and a peaceful transition to civilian government was completed. Apart from petroleum, its other natural resources include natural gas, tin, iron ore, coal, limestone, niobium, lead, zinc and arable land. Its currency is the naira. English is Nigeria’s official language although local languages such as Hausa, Yoruba, Igbo, Ijaw and Fulani are also spoken. The capital-intensive oil sector provides 20 per cent of gross domestic product (GDP), 95 per cent of foreign exchange earnings, and about 65 per cent of budgetary revenues. Nigeria joined OPEC in 1971.
Umaru Musa Yar’Adua was born in the ancient city of Katsina, Katsina State in 1951. He received his early education at Rafukka and Dutsinma before going to Government College, Keffi in 1965 and Barewa College, Zaria in 1970–71.

Yar’Adua obtained a Bachelor’s degree in Chemistry from Ahmadu Bello University in 1972 and a Master’s in Analytical Chemistry in 1978.

He took up a teaching appointment at the Katsina Polytechnic before venturing into private business and eventually into politics.

Yar’Adua was a member of the 1989 Constitution Drafting Committee which produced the 1993 Constitution of the Federal Republic of Nigeria, in readiness for the transition from military rule to civilian democracy.

He joined the Social Democratic Party and became its Secretary in his state, Katsina.

In 1999, he joined the People’s Democratic Party, contested and won the governorship election in Katsina State and was subsequently sworn in as Governor, a position he held for eight years following his re-election in 2003.

In 2006, his party, the People’s Democratic Party, chose him as its Presidential candidate in the April 2007 Presidential elections, which he won and was sworn in on May 29, 2007.

Yar’Adua holds the traditional title of the ‘Mutawallen Katsina’.
Population: 134.41 million
Land area: 924,000 sq km
GDP per capita: 858 dollars
GDP at market prices: 115.35 billion $
Value of exports: 52.77 billion $
Value of imports: 27.40 billion $
Current account balance: 23.20 billion $
Value of petroleum exports: 52.52 billion $
Proven crude oil reserves: 36.22 billion barrels
Natural gas reserves: 5,210 billion cu m
Crude oil production: 2.234 million b/d
Natural gas marketed production: 28.20 billion cu m
Crude distillation capacity: 445,000 b/cd
Consumption of refined products: 256,000 b/d
Crude oil exports: 2.248 million b/d
Exports of refined products: 50,300 b/d
Natural gas exports: 17.58 billion cu m
Exchange rate: 128.7 naira/$

Nigeria, as Africa’s most populous country, accounts for about one-fifth of the continent’s people. It is very diverse, with more than 250 ethnic groups. The largest are the Yoruba, the Hausa and the Igbo.

Nigeria has been called ‘the heart of African Music’ because of its role in the development of West African highlife and palm-wine music. In addition, the people of Nigeria have an extensive history and archaeological evidence shows that human habitation of the area dates back to at least 9000 BC.

The White Faced Monkey is said to be indigenous to Nigeria’s unique rain forest region, which conservationists say is some of the richest in Africa. Richly endowed by nature, it is also home to game reserves like the Yankari National Park, the Obudu Cattle Ranch and the Kainji National Park.
Qatar

Covering an area of 11,000 square kilometres and with a population of around 850,000, the State of Qatar is the smallest OPEC Member Country, in terms of both area and population. This Middle Eastern nation is located on a peninsula attached to the larger Arabian Peninsula. The capital, Doha, has a population of 400,000. Ruled by the Al Thani family since the mid-1800s, Qatar transformed itself from a poor British protectorate noted mainly for pearling into an independent state with significant oil and natural gas revenues. It gained independence from Britain in 1971. Apart from petroleum, its other natural resources are natural gas and fish. Arabic is the country’s official language. Its currency is the rial. Oil and natural gas account for more than 60 per cent of the country’s gross domestic product (GDP), around 85 per cent of export earnings, and 70 per cent of government revenues. Petroleum has made Qatar one of the world’s fastest-growing and highest per-capita income countries. In 2006, for instance, its per capita income equalled that of the European Union. In 1997, Qatar became the second country in the Gulf region where women gained the right to vote.

Qatar joined OPEC in 1961.
The story of HH Sheikh Hamad Bin Khalifa Al Thani began in his native Doha in 1952. That was when he was born to the ruling Al Thani family of Qatar. His early education began in Doha, and he was to complete it at the Sandhurst Military Academy in the United Kingdom. Thereafter, he was commissioned as a Lieutenant Colonel in the Armed Forces of Qatar, where he first commanded the 1st Mobile Battalion, now renamed after him as the ‘Hamad Mobile Battalion’.

Sheikh Hamad rose to the rank of Major General and was subsequently appointed Commander in Chief of the Qatari Armed Forces. In that capacity, he supervised the programme to modernize his country’s military.

In 1977, Sheikh Hamad was made the Crown Prince of Qatar. Added to that crown was the responsibility to oversee the country’s Defense Ministry. He was to later, in 1980, lead Qatar’s Supreme Planning Council, which has the responsibility of setting the country’s basic economic and social policies.

Increasingly involved in the governance of Qatar, since 1992 Sheikh Hamad has been responsible for the selection of Qatar’s cabinet and administering the country’s day-to-day affairs. He has also led the development of Qatar’s oil and natural gas resources.

Sheikh Hamad has also represented Qatar on official state visits and at numerous Gulf and international fora, garnering, in the process, accolades like the Order of Oman from the Sultanate of Oman. He also received honours from some OPEC Member Countries that include Order of King Abdul Aziz from Saudi Arabia; the Indonesian Order of Ibn ‘Azeem and the Order of Francisco de Miranda from Venezuela, among others.

An accomplished diver, Sheikh Hamad is both a sports man and activist and has promoted and developed athletics in Qatar, a passion that has helped to enhance the country’s involvement in a number of international competitions like the Olympics.

Sheikh Hamad became the Emir of the State of Qatar on June 26, 1995, continuing the rule of the Al Thani family that began nearly two centuries ago.
The Barzan is the western part of two 19th century towers built around the Umm Salal Mohammed area in Qatar. It has been used as a platform to keep a watchful eye on pearl divers and as a lookout for approaching ships. Its ‘T’ shape is considered a unique architectural style in the Gulf region.

The sun shines virtually each and every day in Qatar and rainfall is known to be almost non-existent, averaging about three inches (80mm) a year.

Qatar is home to the influential Al Jazeera television network, which has its headquarters in Doha.
### AT A GLANCE

- **Population**: 850,000
- **Land area**: 11,000 sq km
- **GDP per capita**: 61,977 dollars
- **GDP at market prices**: 52.72 billion $
- **Value of exports**: 30.60 billion $
- **Value of imports**: 15.81 billion $
- **Current account balance**: 6.10 billion $
- **Value of petroleum exports**: 24.29 billion $
- **Proven crude oil reserves**: 15.21 billion barrels
- **Natural gas reserves**: 25,636 billion cu m
- **Crude oil production**: 803,000 b/d
- **Natural gas marketed production**: 49.50 billion cu m
- **Crude distillation capacity**: 80,000 b/cd
- **Consumption of refined products**: 82,000 b/d
- **Crude oil exports**: 620,000 b/d
- **Exports of refined products**: 81,100 b/d
- **Natural gas exports**: 31.10 billion cu m
- **Exchange rate**: 3.6 rials/$

The Kingdom of Saudi Arabia straddles the Arabian Peninsula, bordered by Jordan, Kuwait and Iraq in the north and Oman and Yemen in the south. It is the 14th largest country in the world, covering around two million square kilometres, making it the second-largest OPEC Member Country. Saudi Arabia has a population of over 23 million, more than 3 million of whom live in the capital Riyadh. The Kingdom is sometimes called 'The Land of The Two Holy Mosques' in reference to Mecca and Medina, the two holiest places in Islam. The modern Saudi state was founded in 1932 by Abd Al-Aziz bin Abd Al-Rahman Al-Saud (Ibn Saud) after a 30-year campaign to unify most of the Arabian Peninsula. Apart from petroleum, the Kingdom's other natural resources include natural gas, iron ore, gold, and copper. The national currency is the riyal. Arabic is the official language. Saudi Arabia has an oil-based economy with strong government controls over major economic activities. It possesses 25 per cent of the world's proven petroleum reserves and ranks as the largest exporter of petroleum. The petroleum sector accounts for roughly 75 per cent of budget revenues, 45 per cent of gross domestic product (GDP), and 90 per cent of export earnings. About 40 per cent of GDP comes from the private sector.

Saudi Arabia is a Founding Member of OPEC.
The Custodian of the Two Holy Mosques, HM King Abdullah Bin Abdulaziz Al-Saud

The Custodian of the Two Holy Mosques, His Majesty King Abdullah Bin Abdulaziz Al-Saud was born in Riyadh, in 1924. He succeeded his brother, the late King Fahd, ibn Abdul Aziz Al-Saud on August 1, 2005, thus becoming the sixth King of the Kingdom of Saudi Arabia.

King Abdullah was educated at the Saudi Royal Court and towing the footsteps of his late father, he developed great respect for his religion, his Arab heritage and history. He spent years with Bedouin tribes, observing, practicing and absorbing their traditional values of honour, simplicity, generosity and bravery. This and other roles he played as a member of the Royal family prepared him for the many leadership positions he was to occupy later in life, as Commander of the National Guard in 1962, and Second Deputy Prime Minister in 1975. In 1982, he was made Crown Prince following the accession of his brother, Fahd, to the throne.

Described by many as a ‘cautious’ reformer, King Abdullah is a devout Muslim with liberal ideas, who believes in the ability of woman to contribute to national development and has called for more involvement of women in society. Such encouragement resulted in the participation of women in Saudi politics for the first time in the 2005 elections, which as Crown Prince then, he monitored very closely.

A strong believer in the promotion of Arab and Islamic issues, King Abdullah has used his vast experience and skill in international diplomacy to work for the strengthening of relations between Saudi Arabia, its neighbours and other countries around the globe.

King Abdullah is a breeder of pure Arabian horses and founder of the equestrian club in Riyadh. These are practical manifestations of his love of the desert and of horsemanship. He also has a passion for books and reading and as a practical demonstration of his desire to advance the love of books, he has established libraries that include the King Abdulaziz Library in Riyadh, and another in Casablanca, Morocco.
Population: 23.49 million
Land area: 2.150 million sq km
GDP per capita: 14,770 dollars
GDP at market prices: 346.99 billion $
Value of exports: 215.48 billion $
Value of imports: 64.99 billion $
Current account balance: 95.50 billion $
Value of petroleum exports: 193.66 billion $
Proven crude oil reserves: 264.25 billion barrels
Natural gas reserves: 7,154 billion cu m
Crude oil production: 73.46 billion cu m
Crude distillation capacity: 2.136 million b/ cd
Consumption of refined products: 1.312 million b/d
Crude oil exports: 7.029 million b/d
Exports of refined products: 1.2776 million b/d
Exchange rate: 3.8 rials/$

Did you know?

A rig at the al-Howta oil field near Howta, Saudi Arabia.

Abha, the capital of Asir province, is situated at 2,200 metres (7,200 ft) above sea level in the fertile mountains of south-western Saudi Arabia near the National Park of Asir. Saudi Arabia contains the world’s largest continuous sand desert, the Rub Al-Khali, or Empty Quarter.

Apart from its religious hallmarks, Saudi Arabia also has a vibrant culture. For example, one of the Kingdom’s most compelling folk rituals is the Al Ardha, the country’s national dance; a sword dance that is based on ancient Bedouin traditions.

Saudi Arabia is the world’s largest producer of desalinated water. Thirty-three plants produce nearly two million cubic metres of fresh water from the sea.

Miswak, the root of the Arak tree, is used to clean teeth.

The King Fahd causeway, linking Saudi Arabia to Bahrain, is 25 kilometres (15.5 miles) long and the second longest causeway in the world.
The United Arab Emirates (UAE) comprises seven emirates located along the south-east coast of the Arabian Peninsula between Oman and Saudi Arabia. They comprise the capital Abu Dhabi, Ajman, Dubai, Fujairah, Ras Al-Khaimah, Sharjah and Umm Al-Qaiwan. The country covers 84,000 square kilometres and has a population of almost five million. More than one million people live in the capital. The Trucial States of the Gulf coast granted the United Kingdom control of their defense and foreign affairs in 19th century treaties. In 1971, six of the states — Abu Dhabi, Ajman, Fujairah, Sharjah, Dubai, and Umm Al-Qaiwan — merged to form the United Arab Emirates. They were joined in 1972 by Ras Al Khaimah. The country’s natural resources are petroleum and natural gas. The currency is the dirham. Arabic is the country’s official language.

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Despite largely successful efforts at economic diversification, about 30 per cent of the country’s gross domestic product (GDP) is still directly based on oil and gas output. Since the discovery of oil in the UAE more than 30 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. Both the country’s President and Ruler of Abu Dhabi, Sheikh Khalifa Bin Zayed Al-Nahyan and Prime Minister Mohammed bin Rashid Al Maktoum, are well known for their philanthropy.

Upon the creation of the UAE in 1971, it assumed Abu Dhabi’s Membership of OPEC, acquired in 1967.
Al Ain is an oasis city in the UAE and it was there in 1948 that HH Sheikh Khalifa Bin Zayed Al-Nahyan was born. He received his education in the UAE and was later appointed as Ruler’s Representative in the Eastern Region of Abu Dhabi, based in Al Ain. There, he also headed the local Courts Department. Upon the accession of his father as Ruler of Abu Dhabi, Sheikh Khalifa was designated the Crown Prince of Abu Dhabi on February 1, 1969, and on February 2 of the same year, he was appointed Head of the Abu Dhabi Department of Defence. He oversaw the build-up of the Abu Dhabi Defence Force (ADDF) which later became the nucleus of the UAE armed forces.

On December 2, 1971, the seven-member Federation of the UAE was formed and Sheikh Khalifa continued in his local Abu Dhabi posts. Two years later, in December 1973, he was made Deputy Prime Minister in the second UAE Federal Cabinet.

He was also the first Chairman of the Abu Dhabi Executive Council, which later came to oversee the implementation of numerous development programmes in Abu Dhabi, positioning the city as the modern metropolis that it is today. Of particular importance, in ensuring that citizens were able to benefit from the country’s increasing wealth, was the establishment by Sheikh Khalifa in 1981 of the Abu Dhabi Department of Social Services and Commercial Buildings, charged with the provision of loans to citizens for construction.

On November 2, 2004, Sheikh Khalifa was elected President of the UAE by the Federal Supreme Council to succeed his father. He also became the Ruler of Abu Dhabi the same year. On taking over from his father, the new President committed himself to most of the policies of his late father. These include, in particular, continuing with the ‘open door’ policy and the practice of holding regular consultations with the country’s citizens.

Sheikh Khalifa is well aware that the oil his country produces is not inexhaustible and has, therefore, embarked on a development strategy that is based upon diversifying the sources of the country’s national income. This is with a view to gradually reducing the UAE’s huge reliance on oil as a source of income. He is doing this, he said, because he believes that oil should be considered as a transitional industry, for the purpose of reinvigorating economic life.
The UAE is a Middle Eastern country that prides itself on an exuberant indigenous sporting environment. For instance, it is known for its traditional sport, falconry, with falcons brought from around the globe.

Desert Park in the Emirate of Sharjah is a centre of breeding for the endangered Arabian leopard (Panthera pardus nimr). It is said that no more than six to ten Arabian Leopards are alive in the UAE mountains.

The UAE’s Jebel Hafeet mountain road is hailed as the greatest driving road in the world. Stretching 12 kilometres (7.3 miles) and climbing nearly 4,000 ft, it boasts 60 corners and a surface so smooth that it would flatter a racetrack. The road is cut into the Jebel Hafeet mountain, the highest peak in the country. The mountain spans the border with Oman.

UNITED ARAB EMIRATES

**Did you know?**
AT A GLANCE

Population: 4.76 million
Land area: 84,000 sq km
GDP per capita: 35,375 dollars
GDP at market prices: 168.26 billion $
Value of exports: 137.15 billion $
Value of imports: 99.10 billion $
Current account balance: 27.35 billion $
Value of petroleum exports: 69.81 billion $
Proven crude oil reserves: 97.80 billion barrels
Natural gas reserves: 6,040 billion cu m
Crude oil production: 2.568 million b/d
Natural gas marketed production: 47.40 billion cu m
Crude distillation capacity: 466,000 b/cd
Consumption of refined products: 214,000 b/d
Crude oil exports: 2.420 million b/d
Exports of refined products: 452,800 b/d
Natural gas exports: 7.77 billion cu m
Exchange rate: 3.7 dirhams/$

Currently, the only OPEC Member Country in the Western hemisphere, the Bolivarian Republic of Venezuela lies along South America’s Caribbean coast, bordered by Guyana, Brazil and Colombia. The country covers an area of 916,000 square kilometres and has a population of over 27 million with more than four million living in Caracas, the nation’s capital. Venezuela was one of three countries that emerged from the collapse of Gran Colombia in 1830 (the others being Ecuador and New Granada, which became Colombia). For most of the first half of the 20th century, Venezuela was ruled by benevolent military dictators, who promoted the oil industry and allowed for social reforms. Apart from petroleum, the country’s natural resources include natural gas, iron ore, gold, bauxite, other minerals, hydropower, and diamonds. The national currency is the bolivar. Spanish is the country’s official language.

Venezuela remains highly dependent on oil revenues, which account for roughly 90 per cent of export earnings, more than 50 per cent of federal budget revenues, and around 30 per cent of gross domestic product (GDP).

Venezuela is a Founding Member of OPEC.
First elected President of Venezuela in 1998, Hugo Chávez Frías was born on July 28, 1954, in the town of Sabaneta. He attended Venezuela’s Military Academy from where he obtained a degree in Military Sciences and Arts, Engineering Branch, Ground Specialty, graduating as a Second Lieutenant in 1975. Before he retired from the military 17 years later, he had risen to the position of Lieutenant Colonel.

Chávez then enrolled for graduate studies in political science at the Simon Bolivar University. During his college years, he and other students developed Bolivarianism, which includes promoting democratic socialism and Latin American integration.

Chávez led other students, who shared in his ideals, to found the Revolutionary Bolivarian Movement-200 on July 24, 1983, which was the 200th anniversary of the birth of Simon Bolivar, after whom his spearheaded movement was named.

In 1992, Chávez was at the head of a movement of young Venezuelan army officers that unsuccessfully rebelled against a social and political order said to have been characterized mainly by corruption and injustice. He was jailed but later pardoned after two years in prison.

Chávez survived a kidnapping and coup attempt in April 2002 and withstood a recall referendum in August 2004. A parliamentary election in late 2005 gave Chávez supporters control of the National Assembly, and on December 3, 2006, he was easily re-elected to another six-year term.
Venezuelan heterogeneous culture has been shaped by indigenous, Spanish, Italian and some African influences. In addition, it is one of the world’s 17 countries that harbour the majority of the earth’s known species. There are 43 national parks in Venezuela which represent 15 per cent of the country’s land mass. It is home to South America’s largest lake, third longest river and the longest of all snakes.

- - - - - - -

The Angel Falls in Venezuela is the highest waterfall in the world. It drops 979 metres (3,212 ft), two-and-a-half times the height of the Empire State Building and more than four times the height of Canary Wharf in London.
The world's highest waterfall, Angel Falls in Venezuela.

**AT A GLANCE**

- Population: 27.03 million
- Land area: 916,000 sq km
- GDP per capita: 6,735 dollars
- GDP at market prices: 182.07 billion $
- Value of exports: 65.21 billion $
- Value of imports: 32.23 billion $
- Current account balance: 27.17 billion $
- Value of petroleum exports: 48.39 billion $
- Proven crude oil reserves: 87.04 billion barrels
- Natural gas reserves: 4,708 billion cu m
- Crude oil production: 3.107 million b/d
- Natural gas marketed production: 28.70 billion cu m
- Crude distillation capacity: 1.040 million b/cd
- Consumption of refined products: 532,000 b/d
- Crude oil exports: 1.735 million b/d
- Exports of refined products: 529,900 b/d
- Exchange rate: 2,147.0 bolivars/$

OPEC Bulletin

is published ten times/year and a subscription costs $70. Subscription commences with the current issue (unless otherwise requested) after receipt of payment.

☑ I wish to subscribe to the OPEC Bulletin for a one-year period

OPEC Monthly Oil Market Report

Published monthly, this source of key information about OPEC Member Country output also contains the Secretariat’s analyses of oil and product price movements, futures markets, the energy supply/demand balance, stock movements and global economic trends. $525 for an annual subscription of 12 issues.

☑ I wish to subscribe to the MOMR for a one-year period ☑ Please send me a sample copy

OPEC Annual Statistical Bulletin 2006

This 144-page book, including colour graphs and tables, comes with a CD-ROM featuring all the data in the book and more (for Microsoft Windows only). The book with CD-ROM package costs $85.

☑ Please send me ................... copies of the OPEC Annual Statistical Bulletin 2006 (book plus CD-ROM)

OPEC Review

contains research papers by international experts on energy, the oil market, economic development and the environment. Available quarterly only from the commercial publisher.

For details contact: Blackwell Publishing Ltd, 9600 Garsington Road, Oxford OX4 2DQ, UK. Tel: +44 (0)1865 776868; fax: +44 (0)1865 714591; e-mail: jnlinfo@blackwellpublishers.co.uk; www.blackwellpublishing.com. Subscription rates for 2007: UK/Europe: individual €135, institutional £329; The Americas: individual $144, institutional $552; Rest of world: individual £90, institutional £329.

Shipping address (please print in block letters): □ Invoice me ☐ Credit card ☐ (Visa, Eurocard/MasterCard and Diners Club)
Credit card company: Credit card no: Expiry date:

Invoicing address (if different from shipping address): Name:
Address:

How to pay:

☑ Invoice me ☐ Credit card ☐ (Visa, Eurocard/MasterCard and Diners Club)
Credit card company: Credit card no: Expiry date:

Holder: Signature:

Please mail this form to:
PR & Information Department □ or telefax to:
OPEC Secretariat
Obere Donaustrasse 93, A-1020 Vienna, Austria
+43 1 214 98 27

All prices include airmail delivery. Windows™ is a trademark of the Microsoft Corporation
OPEC offers a range of publications that reflect its activities. Single copies and subscriptions can be obtained by contacting this Department, which regular readers should also notify in the event of a change of address:

**PR & Information Department, OPEC Secretariat**  
Obere Donaustrasse 93, A-1020 Vienna, Austria  
Tel: +43 1 211 12-0; fax: +43 1 214 98 27; e-mail: prid@opec.org

---

**OPEC Bulletin**  
Annual subscription $70

---

**OPEC Annual Statistical Bulletin 2006**  
144-page book with CD  
Single issue $85  
The CD (for Microsoft Windows only) contains all the data in the book and much more.  
- Easy to install and display  
- Easy to manipulate and query  
- Easy to export to spreadsheets such as Excel

---

**Annual Report 2005**  
Free of charge

---

**OPEC Monthly Oil Market Report**  
- Crude oil and product prices analysis  
- Member Country output figures  
- Stocks and supply/demand analysis  
Annual subscription $525  
(12 issues)

---

**OPEC Review**  
(published quarterly) annual subscription rates for 2007:  
UK/Europe:  
- individual €135  
- institutional £329  
The Americas:  
- individual $144  
- institutional $552  
Rest of world:  
- individual £90  
- institutional £329  
Orders and enquiries:  
Blackwell Publishing Journals,  
9600 Garsington Road,  
Oxford OX4 2DQ, UK.  
Tel: +44 (O)1865 776868  
Fax: +44 (O)1865 714591  
E-mail: jnlinfo@blackwellpublishers.co.uk  
www.blackwellpublishing.com