

# OPEC bulletin

9-10/24

Venezuela and  
OPEC:  
a shared past,  
a common future

Brazil hosts launch of  
**World Oil  
Outlook 2024**



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# Latin America in focus

Dialogue and cooperation have always been the two chains that form the double helix of OPEC's DNA. This was in evidence when the Organization launched its flagship World Oil Outlook (WOO) 2024 in Brazil in September, as well as during recent official trips taken to Venezuela and Mexico by OPEC Secretary General, Haitham Al Ghais.

The 18<sup>th</sup> edition of the WOO was launched on 24 September at ROG.E, formerly known as Rio Oil & Gas, and the publication is central to OPEC's embrace of transparency through dialogue, and in helping provide a better understanding of all the intertwined issues that filter into our energy futures.

The event drew the attention of energy experts and stakeholders the world over and also provided a perfect opportunity to highlight the Organization's positive and ever-evolving relationship with Brazil, which was further enhanced at the G20 Energy Ministerial Meeting in Foz do Iguaçu in early October.

In his opening remarks at the WOO launch, Al Ghais underscored the innate faithfulness of the publication to OPEC's commitment to transparency. "Prudent energy policymaking to meet the world's energy and climate challenge in a just, orderly, and equitable manner, should be steeped in real-world data, as embodied by our WOO", he stressed.

He also stated that Brazil "holding the Presidency of the G20 and hosting COP30 back-to-back (2024 and 2025) demonstrates the country's unwavering commitment to finding solutions to issues of great importance and scale" and noted that the launch of the WOO was a vital addition to help facilitate open and candid discussions on issues affecting the petroleum and energy sectors.

Recalling a meeting he had with the President of Brazil, Luiz Inácio Lula da Silva one year prior, Al Ghais said that the country's leadership has a clear understanding of the energy challenges facing humanity, and OPEC looked forward to working together in the years ahead.

In October, the Secretary General also undertook an official visit to OPEC Founder Member, Venezuela, where he was received by Nicolás Maduro Moros, President of the Bolivarian Republic of Venezuela at Casona Presidencial in Caracas. He also held meetings with other high-level

officials, including Delcy Rodríguez Gómez, Executive Vice President and recently appointed Minister of Petroleum; Hector Obregón, President of PDVSA.

The visit was an opportunity to reflect on the crucial contributions and leadership shown by Venezuela in support of dialogue and high-level cooperation throughout more than six decades of shared history with OPEC; a history that has helped shape the Organization's past and present and will undoubtedly continue to guide it in the future.

It also provided an opportunity to discuss the recently released WOO and review current oil market developments. President Maduro offered his assurances of the strategic importance that Venezuela sees in both OPEC and the Declaration of Cooperation (DoC), underscoring that oil market stability remains essential for promoting timely investments in the industry, both globally and in Venezuela, given the country's role as a key global energy player in the years and decades to come.

In a further strengthening of bonds with DoC partner, Mexico, Al Ghais attended the inauguration of the country's newly elected President, Dr Claudia Sheinbaum Pardo, in early October in Mexico City, which included being received by the President as part of the official ceremonies.

Whilst in Mexico, the Secretary General also met with Luz Elena González Escobar, Mexico's newly appointed Secretary of Energy, and Dr Victor Rodríguez Padilla, Director General of PEMEX, to discuss key industry challenges, with the Secretary General also underscoring the key role that Mexico has played in the success of the DoC since its inception in 2017.

The ideas exchanged, the viewpoints discussed, and the feedback received during the visits to these vital energy partners in Latin America, served to reinforce OPEC's stance on the need to ensure energy security, utilize all energies, deliver energy affordability and reduce emissions, while also addressing different national circumstances.

With COP29 in Baku just around the corner, and COP30 in Latin America next year, with Brazil as host, OPEC will continue to champion for partnerships and cooperation, for common ground and dialogue, for a future where all stakeholders have a seat at the table, and where all voices are heard.



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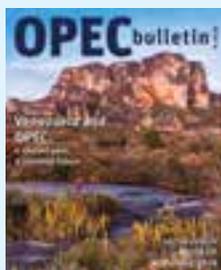
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**Cover**  
 This month's cover highlights the Auyán-tepui in Canaima Park, Venezuela. (see story on page 4).

## Publishers

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## OPEC Membership and aims

OPEC is a permanent, intergovernmental Organization established in Baghdad, on 10–14 September 1960 by IR Iran, Iraq, Kuwait, Saudi Arabia and Venezuela. Its objective is to coordinate and unify petroleum policies among its Member Countries, in order to secure a steady income to the producing countries; an efficient, economic and regular supply of petroleum to consuming nations; and a fair return on capital to those investing in the petroleum industry.

Today, the Organization comprises 12 Members: its five Founding Members and Libya (1962); United Arab Emirates (Abu Dhabi, 1967); Algeria (1969); Nigeria (1971); Gabon (1975, suspended its membership in 1995 and reactivated it in 2016); Equatorial Guinea (2017); and Republic of the Congo (2018).



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

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# Venezuela and OPEC: a shared past, a common future



*In early October, OPEC Secretary General, **Haitham Al Ghais**, undertook his second official visit to Venezuela, which included an official audience with the President of the Bolivarian Republic of Venezuela, Nicolás Maduro Moros. The OPEC Bulletin reports on the meetings that took place, in a country that has been part of OPEC's full history since it was formed in September 1960.*

*Haitham Al Ghais, OPEC Secretary General (l), was welcomed by Nicolás Maduro Moros, President of the Bolivarian Republic of Venezuela.*

*The Angel Falls, a World Heritage site in Venezuela.*

Venezuela is home to iconic landmarks. The thundering Angel Falls, or Salto Ángel, is the world's highest waterfall dropping over the edge of the Auyán-tepui mountain in the Canaima National Park, a UNESCO World Heritage Site in the Gran Sabana region of Bolívar State. With a total height of 979 metre and an uninterrupted drop of 807 metre, which is about 16 times the height of Niagara Falls, the falls are an incredible sight to behold.



*Haitham Al Ghais, OPEC Secretary General (l), during his meeting with Nicolás Maduro Moros, President of the Bolivarian Republic of Venezuela.*

*Haitham Al Ghais, OPEC Secretary General (l), held a meeting with Delcy Eloina Rodríguez Gomez, Executive Vice President of the Republic and Minister of Petroleum of Venezuela.*



There's much more too. Mount Roraima, a unique flat-topped mountain, surrounded by sheer cliffs ranging from 400 metres to 1,000 metres high. Some call the hike to the top, a journey to a 'lost world'. And of course, there is the Orinoco River and its delta, with its incredibly biodiverse flora and fauna that is also home to various animals, birds and insects, including the rare Orinoco crocodile.

Venezuela's icons can be found in a variety of sports as well. Yulimar Rojas is considered the 'Queen of the Triple Jump,' an Olympic gold medalist from the 2020 Tokyo Olympics and the holder of the world record with a jump of 15.74 metres.

Then, there's baseball, with Venezuelan people said to live and breathe the sport. With players such as recently retired Miguel Cabrera, a two-time major-league baseball MVP, a 12-time All-star, and with a triple crown to his name in 2012, as well as new stars, such as Ronald Acuña Jr, who at 26 is already a four-time All-star and MVP, it is easy to see why.

## Venezuela and OPEC

What Venezuela is also known for is oil, and alongside this, being a Founder Member of OPEC

back in September 1960. It is a shared history that encompasses far more than the very first meeting, with the second meeting of the OPEC Conference held in Caracas between 15 and 21 January 1961, where the OPEC Statute, which established the structure and functions of the Organization, was finalized and approved.

Moreover, on 27 and 28 September 2000, the Second Summit of Heads of State and Government of OPEC Member Countries took place in Caracas. The significance of the event was enhanced by the concluding Second Solemn Declaration that expanded the scope of the Organization's original mission and vision.

## Audience with President Maduro

Adding to this shared history, on 9 October, President Maduro received the OPEC Secretary General at Casona Presidencial in Caracas. During the official audience, President Maduro welcomed Al Ghais on his second official visit to the country and offered his assurances of the strategic importance that Venezuela sees in OPEC.

The two also reviewed current oil market conditions and reiterated the critical importance of the ongoing

*Yulimar Rojas celebrates the gold medal won at the 2020 Tokyo Olympics. She holds the world record for women's triple jump, at 15.74 m.*



*Venezuela legend Miguel Cabrera during a Major League baseball game in 2011.*





*(L-r): Hector Obregón, newly appointed President of PDVSA; Haitham Al Ghais, OPEC Secretary General; Delcy Eloina Rodríguez Gomez, Executive Vice President of the Republic and Minister of Petroleum of Venezuela.*

efforts of the OPEC and non-OPEC Declaration of Cooperation (DoC), underscoring that oil market stability remains essential for promoting timely investments in the industry, both globally and in Venezuela, given the country will play a crucial role as a key global energy player in the years and decades to come.

Al Ghais also expressed OPEC’s utmost appreciation for Venezuela’s proactive role in the Organization, including through its representatives to the different

governing bodies of OPEC, and in fulfilling the multilateral initiatives of the Organization and its Member Countries.

Moreover, Al Ghais praised the crucial contributions, the exceptional diplomacy and leadership shown by Venezuela in support of dialogue and high-level cooperation, aimed to secure sustainable market stability throughout more than 64 years of shared history between Venezuela and OPEC.

*Mount Roraima is just one of many stunning natural sights in Venezuela.*



Shutterstock

## Other meetings

During his visit, the Secretary General also held a highly productive meeting in Caracas with Delcy Eloina Rodríguez Gomez, Executive Vice President of Venezuela and Minister of Petroleum.

In the meeting, Al Ghais expressed OPEC's congratulations on her recent appointment as Minister of Petroleum and Head of the Venezuelan Delegation to the Organization and recalled her strategic contributions to OPEC throughout the last decade. He said she is one of Venezuela's most seasoned officials, recalling her multilateral efforts

as Foreign Minister during the period that led to the successful signing of the OPEC and non-OPEC DoC in December 2016.

Al Ghais also met Hector Obregón, newly appointed President of PDVSA, the Venezuelan National Oil Company, as well as Mr Eduardo Ramirez, Vice-Minister for International Affairs and Eng Ronny Romero Rodriguez, Governor of Venezuela for OPEC.

At PDVSA's headquarters, Al Ghais also attended a session with the members of the company's Board, led by Rodriguez Gomez, in which key global industry challenges, short-, medium- and long-term trends were discussed. 

## Town hall gathering

The Secretary General also held a town hall meeting with more than 400 staff members from the Ministry of People's Power for Petroleum and PDVSA. The gathering was attended by Vice President Rodríguez Gómez, PDVSA's board members, high-level ministry officials and workers union representatives.

During the meeting, OPEC Secretary General, Al Ghais recognized the valuable efforts of the Venezuelan oil industry and its workers towards progressively restoring oil production in the country, and presented the key findings of the recently issued OPEC World Oil Outlook 2024, with important perspectives for the energy and oil industries, both in Latin America and globally. 



*The town hall gathering was attended by Vice President Delcy Eloína Rodríguez Gómez, OPEC Secretary General Haitham Al Ghais, PDVSA's board members, high-level ministry officials and workers union representatives.*



OPEC Secretary General Haitham Al Ghais presenting the World Oil Outlook 2024.

# Brazil hosts launch of World Oil Outlook 2024

*The 2024 edition of the OPEC World Oil Outlook (WOO) was launched at the ROG.e conference in Rio de Janeiro, Brazil, on 24 September. The OPEC Secretary General, **Haitham Al Ghais**, and the WOO team from the OPEC Secretariat, provided an overview of the key findings and underlined the Organization's continued focus on providing transparent and comprehensive analysis and oil market data to both energy stakeholders and the general public.*

**B**razil was an appropriate venue for the launch of the WOO 2024, giving its ever evolving and positive relationship with OPEC, and since it is both a major oil producer and generates a significant amount of its electricity from renewables.

Secretary General Al Ghais began by acknowledging the promoter of the event, the Brazilian Petroleum and

Gas Institute, and also thanked Alexandre Silveira, Brazil's Minister of Energy and Mines, and his team at the ministry, for the close collaboration and support.

Al Ghais noted that this was his third visit to Brazil since he became OPEC Secretary General in August 2022, and recalled an extremely engaging meeting with the President of Brazil, Luiz Inácio Lula da Silva in



(l-r): Julius Walker, Senior Research Analyst at OPEC; Dr Ayed S Al-Qahtani, Director of OPEC’s Research Division and Officer in Charge, PR & Information Department (PRID); Roberto Furian Ardenghy, CEO of IBP; Haitham Al Ghais, OPEC Secretary General; Dr Abderrezak Benyoucef, Head of OPEC’s Energy Studies Department; and Dr Jan Ban, Senior Research Analyst at OPEC.

October 2023. “The President has a clear understanding of the energy challenges before us, and at OPEC we look forward to working with the government in the years ahead”, he added.

He added that this “all highlights the positive and ever-expanding cooperation between Brazil and OPEC, which is further underscored through the Charter of Cooperation between OPEC and non-OPEC countries.

“The Charter offers inclusivity and broad dialogue, a means to bring all stakeholders together, which is evidently in line with Brazil’s approach to its G20 presidency in 2024, as well as its hosting of COP30 in 2025.”

### Transparency and dialogue

The launch of the WOO 2024 is central to OPEC’s embrace of transparency through dialogue and cooperation, Al Ghais said, and “in helping provide a better understanding of all the intertwined issues that filter into our energy futures.”

In this regard, he said it was “important to highlight the fact that ‘futures’ is plural. Energy futures mean different things to different people. There is no one-size-fits-all solution, there is no singular road ahead, and we need to recognize that there are different national circumstances.”

In shining a light on such issues as increasing populations, growing economies, an expanding middle class, rapid urbanization, and the need to bring the energy basics to the billions that still go without, the Secretary General stressed there is a need for all-energies, all-technologies, and massive investment across the whole energy mix.

“We need to invest adequately – today, tomorrow, and many decades into the future – in a manner reflecting realistic assumptions about what each energy source can offer and given the need to reduce emissions”, he said.

“Prudent energy policymaking to meet the world’s energy and climate challenge in a just, orderly, and equitable manner, should be steeped in real-world data, as embodied by our WOO”, he added.

In concluding, he stressed: “We need to ensure energy security, utilize all energies, deliver energy affordability, and reduce emissions. These challenges are all intertwined. The future must be one where all stakeholders have a seat at the table, where all voices are heard.”

“  
We need to ensure energy security, utilize all energies, deliver energy affordability, and reduce emissions.”

– Haitham Al Ghais,  
OPEC Secretary General



*Dr Ayed S Al-Qahtani, Director of OPEC's Research Division and OiC, PRID.*

“  
*... oil is set to retain its number one spot in the energy mix at just over 29 per cent by 2050 ... and with oil and gas combined still making up over 53 per cent of the total mix by then.*”

*— Dr Ayed S Al-Qahtani,  
 Director of OPEC's Research Division and OiC, PRID*

### Key findings

The broader findings of the WOO 2024 were provided by the Director of OPEC's Research Division and OiC PRID, Dr Ayed S Al-Qahtani, who stated that the publication was a valuable and detailed insight for policymakers, diplomats, politicians, and everyone interested in learning more about how global energy and economic developments might unfold over the coming decades.

In underscoring what supported the WOO's expected 24 per cent increase in energy demand by 2050, Al-Qahtani noted global population rising to 9.7 billion by 2050, a huge urbanization drive, with an estimated two-thirds of the population, or around 6.6 billion people, expected to inhabit urban centres by 2050, and given that the global economy is set to more than double in size by the same year.

Al-Qahtani also highlighted other key assumptions underpinning the WOO, including continuing technology and policy developments, but with “no black swans” on the horizon.

From the perspective of oil, he stated that “oil is set to retain its number one spot in the energy mix at just over 29 per cent by 2050 ... and with oil and gas combined still making up over 53 per cent of the total mix by then.”

For other renewables (mainly wind and solar), they expand at an annual rate of 6.5 per cent on average, he said, “taking them from an overall share of just over three per cent today to 14 per cent by 2050. Despite

*Attendees to the WOO 2024 launch.*



the high growth rate, the share remains relatively small given it starts from a low base.”

### Oil demand in numbers

Global oil demand is set to reach over 112 million barrels a day (mb/d) in 2029, an increase of over 10 mb/d compared to 2023, said Al-Qahtani. “It then reaches just over 120 mb/d by 2050, which is healthy growth of around 18 mb/d over the outlook period.”

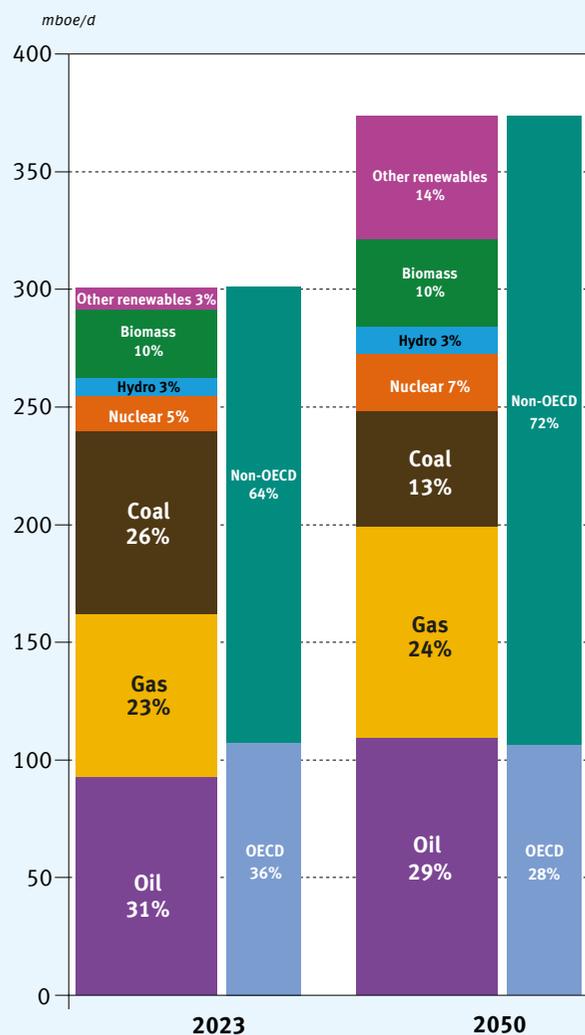
The WOO underscores that this is driven by a more than doubling of growth to 2050, global population expansion, urbanization trends, the need to bring energy to all, and given the fact that governments and policymakers have been reevaluating their sustainable energy pathways, considering energy security and affordability, alongside the need to reduce emissions.

From a regional perspective, he highlighted that oil demand growth is led “by the non-OECD, which we see expanding 28 mb/d, while the OECD region is expected to contract by around 10 mb/d.” The main growth region, he added, is India, with the WOO forecasting an expansion of 8 mb/d to 2050, followed by Other Asia at 5.2 mb/d and both the Middle East and Africa at 4.4 mb/d.

In terms of sectors, “we see petrochemicals expanding at almost 5 mb/d to 2050, with road transportation at 4.6 mb/d and aviation at 4.2 mb/d, with the only contraction for oil demand coming in electricity generation”, said Al-Qahtani.

## Global energy demand to 2050

by fuel and by region



(l-r): Dr Ayed S Al-Qahtani, Director of OPEC’s Research Division and OiC, PRID; Dr Abderrezak Benyoucef, Head of OPEC’s Energy Studies Department; Dr Jan Ban, Senior Research Analyst at OPEC; and Julius Walker, Senior Research Analyst at OPEC.



## Outlook to 2050:

- ✓ **Global primary energy demand** to increase by **24 per cent**
- ✓ **Oil demand** to grow by **18 mb/d** to reach **120 mb/d**
- ✓ **Oil** retains the **highest share** in the energy mix at **around 29 per cent**
- ✓ **Declaration of Cooperation (DoC) liquids supply** set to reach a **52 per cent market share**
- ✓ **Renewables** have the largest and **fastest growth**
- ✓ **Natural gas** to account for 24 per cent of the energy mix **as coal declines**
- ✓ **Refinery distillation capacity** additions to total **19.2 mb/d**
- ✓ **Oil sector** requires cumulative investments of **\$17.4 trillion**

## The supply side

For supply, this year's WOO focuses on non-Declaration of Cooperation (non-DoC) liquids supply. Breaking this down further Al-Qahtani said: "In the medium term, non-DoC liquids supply is projected to increase from 51.7 mb/d in 2023 to 58.8 mb/d in 2029, or by 7.1 mb/d. Once again, the largest medium-term source of non-DoC liquids supply growth is the US, where total output is set to rise by 2.3 mb/d in the 2023–29 period."

Longer term, however, he noted that "we see non-DoC liquids supply peaking in the early 2030s and to be at a level 57.3 mb/d in 2050." In contrast, he added, "DoC liquids supply keeps growing, rising to 62.9 mb/d by 2050. This means that the DoC's share in global liquids supply increases from 49 per cent in 2023 to 52 per cent in 2050."

## Refining and trade

Al-Qahtani highlighted that global required refining additions to 2050 are projected at 19.2 mb/d. Similar to oil demand growth, refining capacity additions are front-loaded, with a slowdown in the rate of additions after 2040. Almost 90 per cent of new refining capacity is set to be in the Asia-Pacific, Africa and the Middle East.

OPEC's stand at ROG.e.



For trade, global crude and condensate exports are heavily dominated by the Middle East, said Al-Qahtani, with its share standing at almost 49 per cent in 2023. Due to a strong increase in crude and condensate exports from Latin America and the US & Canada, the Middle East's share is expected to decline marginally by 2030. In the post-2030 period, however, the Middle East's share in the total export mix is projected to increase to almost 58 per cent by 2050.

On the flip side, the region with the largest crude and condensate import volumes is the Asia-Pacific. He added that volumes are expected to increase to above 29 mb/d in 2030 and rise further to around 33.8 mb/d in 2050, with Middle East shipments to the region increasing from 15.1 mb/d in 2023 to 23 mb/d in 2050.

### Investments

Recalling the comments made earlier by Secretary General Al Ghais, Al-Qahtani reiterated the points on investments and underlined numbers from the WOO.

“In order to meet expected oil demand growth, oil sector investment needs are significant. Total cumulative requirements between to 2050 are estimated at \$17.4 trillion (\$ tn). The bulk of this is required in the upstream, where total investment needs are \$14.2 tn. Downstream and midstream investment needs over the same period are forecast to be \$1.9 tn and \$1.3 tn, respectively.”

### Dialogue and teamwork

What followed was a panel session with moderator, Roberto Ardenghy, President of the Brazilian Petroleum and Gas Institute, who was joined on stage by panelists from OPEC's RD: Dr Al-Qahtani; Dr Abderrezak Benyoucef, Head of the Energy Studies Department (ESD); Dr Jan Ban, Senior Research Analyst, ESD;

and Julius Walker, Senior Research Analyst, ESD.

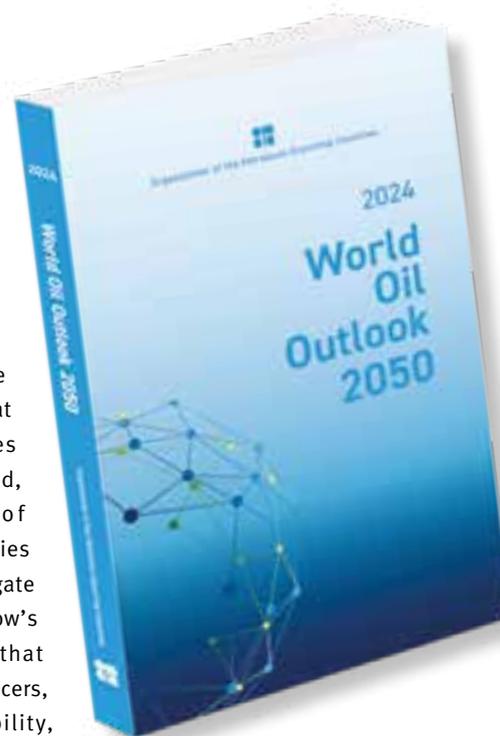
The question-and-answer session underlined the transparency that is evident in the publication of the WOO 2024, and the value the Organization places on enabling dialogue among all stakeholders.

In his foreword to the WOO 2024, Al Ghais said that the publication underlines “the realities on the ground, and the importance of developing pragmatic policies that can help the world navigate the complexities of tomorrow's energy landscape. Ones that deliver for consumers, producers, and enable societal mobility, economic growth and a reduction in emissions.”

He also highlighted the importance of teamwork, thanking all those involved in producing this year's WOO. “It is a tremendous achievement, one that everyone should be proud of, and a publication we believe offers valuable insights into the key questions that are central to our shared energy future.”



The OPEC delegation at ROG.e.



# Foz do Iguaçu holds G20 energy gatherings

*Brazil's G20 Presidency in 2024 saw a variety of cities host associated events. Foz do Iguaçu, a city in the state of Paraná, was the venue for various G20 energy ministerials and meetings, with OPEC playing a role in contributing reports and delivering remarks to the high-level gatherings.*

**F**oz do Iguaçu is the main base for visiting the famed Iguaçu Falls, one of the world's largest and most spectacular waterfalls. Stretching for 2.7 km, and straddling the border with Argentina, the falls comprise hundreds of cascades, including the 80 metre-tall Devil's Throat. The falls were chosen as one of the 'New Natural Seven Wonders of the World' in 2011.

This backdrop was the venue for the G20 Energy Transitions Ministerial Meeting, the Clean Energy Ministerial, the Mission Innovation Ministerial and the G20 Energy Transitions Working Group in early October.

## Saudi Arabia's participation

Saudi Arabia, which held the G20 Presidency in 2020, participated in the Energy Transitions Working Group meetings, the 15<sup>th</sup> Clean Energy Ministerial and the 9<sup>th</sup> Mission Innovation Ministerial, with HRH Prince Abdulaziz bin Salman Al-Saud, Minister of Energy, heading the delegation.

The meetings focused on sustainable energy policies and equitable energy transitions within G20 efforts to enhance international cooperation aimed at achieving environmental sustainability and supporting innovations in clean energy technologies.

Prince Abdulaziz emphasized the importance of balancing economic growth, energy security, and climate change mitigation. He highlighted the Kingdom's leadership in carbon capture, utilization and storage (CCUS) technologies, as well as its commitment to leading by example in leveraging circular carbon economy technologies, and affirmed the Kingdom's ambition to become a global leader in the production and export of clean energy.

Outlining Saudi Arabia's efforts to increase its renewable energy capacity, Prince Abdulaziz said the country is expected to reach approximately 44 gigawatts by the end of 2024. He also touched upon the establishment of a hydrogen production hub in Ras Al Khair Industrial City, along with a major CCS project, which will have a capacity of 9 million tonnes annually by 2027.

## OPEC's involvement

OPEC's participation in the G20 meetings in Foz do Iguaçu is an affirmation of the Organization's support for Brazil's active leadership in the energy sphere, exemplified through both the Presidency of the G20 in 2024 and the Presidency of COP30 set to take place in Belém in 2025.

"We commend Brazil for its inclusivity, which will enhance global coordinated efforts in pursuit of the goals of the Paris Agreement", said OPEC Secretary General, Haitham Al Ghais at the G20 Energy



The Iguaçu Falls.



*Haitham Al Ghais, OPEC Secretary General (l), with Alexandre Silveira, Minister of Mines and Energy of the Federative Republic of Brazil.*



*Haitham Al Ghais, OPEC Secretary General, speaks at the G20 Energy Transitions Ministerial Meeting.*



“ OPEC has welcomed the opportunity to participate and contribute reports on ‘Clean Cooking Roadmaps’ and ‘Clean Energy Investment’.”

— Haitham Al Ghais, OPEC Secretary General.

Transitions Ministerial Meeting. “In particular, we recognise the important contributions of HE Alexandre Silveira, Brazil’s Minister of Energy and Mines, in promoting and advocating for an all-encompassing approach.”

He added: “This can be viewed through the lens of this G20 ministerial meeting and its associated working group. OPEC has welcomed the opportunity to participate and contribute reports on ‘Clean Cooking Roadmaps’ and ‘Clean Energy Investment’.”

Dr Ayed S Al-Qahtani, Director of OPEC’s Research Division and OIC PRID, delivered remarks to the Clean Energy Ministerial, on behalf of the Secretary General, underscoring that “OPEC places significant emphasis on technological innovation as a critical component for achieving a low-emissions future.

“In particular, OPEC Member Countries are investing heavily in carbon abatement technologies, including advanced carbon capture and storage (CCS) systems, hydrogen production technologies and direct air capture, alongside making major investments in renewables.”

### Energy leadership

The OPEC Secretary General stressed that energy leadership is required to reconcile the need to meet future energy demand, with the recently released World Oil Outlook 2024 seeing demand increase by 24 per cent between now and 2050, maintain energy security, and ensure affordable universal energy access, while also reducing emissions.

He added that “we need to keep in mind that the focus of the Paris Agreement is on emissions reductions rather than choosing energy sources.”

For this reason, he said, “we continue to advocate for an all-energies and all-technologies approach to future energy pathways, rooted in a recognition of the needs of all-peoples. This means fully understanding what each available energy can offer, and ensuring the development and financing of all forms of technologies to help reduce emissions while meeting demand.”

In looking at the capacities, national circumstances, and development priorities of all countries, and ensuring that no one is left behind, he referenced that it was in Brazil, at the Earth Summit in Rio de Janeiro in 1992, that the principle of Common but Differentiated Responsibilities was formalized within the United Nations Framework Convention on Climate Change.

Looking at the full picture, he noted, that “the just, orderly and equitable energy future that we all seek, with emissions reduced and energy security maintained and upheld, necessitates timely and adequate investments today, tomorrow and in the future. Oil industry investment requirements until 2050 amount to \$17.4 trillion. It is vital that these investments are made to ensure orderly pathways to our sustainable energy future.”

In concluding, he said, “there is no panacea or single pathway to meet the challenges the energy industry faces. However, guided by a spirit of inclusive dialogue, together, we can work towards realising the theme of Brazil’s G20 Presidency of ‘Building a Just World and Sustainable Planet’.”

### Bilaterals

On the sidelines of the G20 meetings, Al Ghais also held bilateral meetings with Parviz Shahbazov, Minister



*Haitham Al Ghais, OPEC Secretary General (l), with Parviz Shahbazov, Minister of Energy of the Republic of Azerbaijan.*



*Haitham Al Ghais, OPEC Secretary General (l), with Francesco La Camera, Director General of the International Renewable Energy Agency (IRENA).*

of Energy of Azerbaijan and Minister Silveira of Brazil, whose two countries will host the next COPs, COP 29 and COP30.

In his meeting with Silveira, Al Ghais congratulated the minister for the resounding success of the Brazilian G20 Presidency, and his capable leadership as the host of the 2024 G20 Energy Transitions Ministerial Meeting. In his meeting with Minister Shahbazov, the Secretary General conveyed his appreciation for the leadership, inclusive approach and continuous support of Azerbaijan for the Declaration of Cooperation's market stabilization efforts.

The Secretary General also met with Francesco La Camera, Director General of the International Renewable Energy Agency (IRENA), with the two exchanging views on the coordinated multilateral efforts towards ensuring just and sustainable energy transitions across the globe, including the next steps to further enhance the collaboration between OPEC and IRENA.

Additionally, Al Ghais met with Andrés Rebolledo Smitmans, Executive Secretary of the Latin American Energy Organization (OLADE), with the two signing a Memorandum of Understanding (MoU) to further strengthen cooperation between the organizations and establish a permanent platform of collaboration in multiple areas.



*Haitham Al Ghais, OPEC Secretary General (l) and Andrés Rebolledo Smitmans, Executive Secretary of the Latin American Energy Organization (OLADE), signed a MoU in a signing ceremony attended by delegations of both organizations.*

# Global energy leaders congregate in Rio

*ROG.e 2024, a major global energy event organized by Brazil's Institute of Petroleum and Gas (IBP), was held on the Olympic Boulevard in Rio de Janeiro's port area, from 23–26 September. The opening session, including participation from OPEC Secretary General, **Haitham Al Ghais**, saw global energy leaders highlight Brazil's strategic position in the global energy landscape, as well as some of the challenges and opportunities facing the industry.*



Alexandre Silveira, Minister of Mines and Energy of Brazil.

In introducing the event, IBP's President, Roberto Ardenghy, praised ROG.e as a journey of knowledge, information exchange and deal-making, showing how the oil and gas and energy sector is committed to decarbonization and sustainability, and “we are important players in the process of energy evolution, which includes security, availability, plurality and inclusion.”

Brazil's Minister of Mines and Energy, Alexandre Silveira, highlighted the plurality of the Brazilian energy grid and the importance of the oil and gas sector for energy security and economic development. “Brazil is a world example with its diverse grid, we are examples in hydroelectricity, wind, solar, a storehouse of clean energies. In addition, our oil and gas industry is thriving and plural. We are recovering fields that were in decline and that's why today we launched Potencializa E&P, to strengthen mature fields, generating

jobs and income.”

The importance of Brazil to the global energy sector was also referenced by Secretary General Al Ghais in his opening remarks, in which he recalled his meeting with the President of Brazil, Luiz Inácio Lula da Silva, in October 2023, the energy leadership of Minister Silveira, and his appreciation of the work undertaken by the IBP.

## Leading the way

Al Ghais stated that OPEC advocates for an all-energies and all-technologies approach to deliver just and equitable energy pathways for all peoples around the world, and to evolve a better understanding of the interlinkages between the three energy imperatives: energy security, energy affordability, and emission reductions.

He said, “this necessitates adequate investments – today, tomorrow, and many decades into the future – in a manner reflecting realistic assumptions about what each energy source can offer, while improving their environmental credentials.”

For Brazil, he added, “it is demonstrating that it is possible to be a leader in renewables, produce the oil the world needs now and long into the future, and enable technological developments and breakthroughs. Brazil generated 89 per cent of its electricity from renewable sources in 2023, leading the way in the G20. It is South America's largest oil-producer, and the Brazilian Petroleum and Gas Institute is at the fore in new technologies.”

Like Brazil, he went on, OPEC Member Countries are also investing in renewables, and in oil, to ensure that consumer needs are met, and at the same time, they are also working hard to improve efficiencies, implement low-emissions solutions and mobilize cleaner technologies.



*Roberto Ardenghy, President of the Brazilian Petroleum and Gas Institute (I) and Haitham Al Ghais, OPEC Secretary General, after signing an MoU to foster cooperation and dialogue between the two organizations.*

## A cooperative approach

The Secretary General also touched upon the expanding dialogue and collaboration with Brazil, and in this regard, referenced the Charter of Cooperation between OPEC and non-OPEC countries, a voluntary framework for dialogue and a platform for multilateralism.

Further enhancing this, on the sidelines of ROG.e 2024, the Secretary General and the President of IBP signed a memorandum of understanding to foster cooperation and dialogue between the two organizations.

Looking ahead, Al Ghais offered OPEC's continued support for Brazil's G20 presidency in 2024, as well as its hosting of COP30 in 2025. "Brazil is leading the way in helping find realistic solutions to the energy challenges of our time. Its inclusive and diplomatic approach should be lauded, and it is an approach that OPEC will continue to advocate for.

"We need all voices at the table, not just a few. And we need to take on board the different national circumstances, pathways, and approaches for countries and populations in evolving future energy pathways." ■■

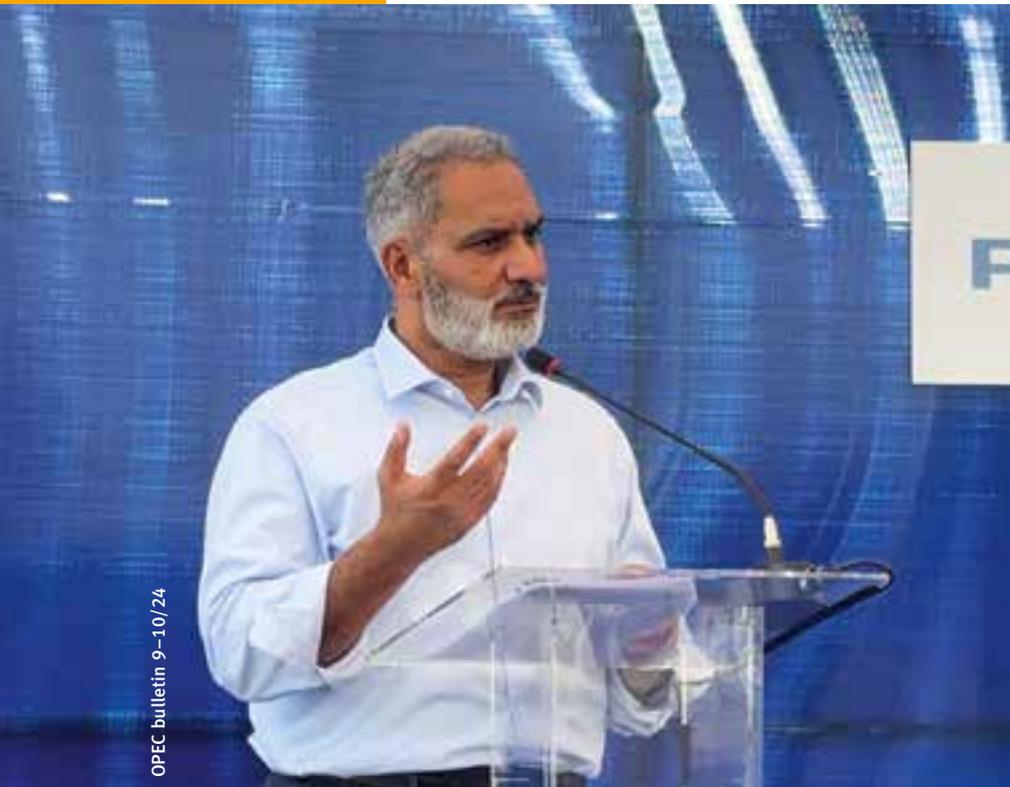
*Oil rig in the bay of Rio de Janeiro.*



# OPEC SG encourages next generation of leaders at Young Summit at ROG.e

*One of the events held in parallel to the ROG.e was the Young Summit, established to promote a platform to facilitate debates on leadership and careers in the energy industry from a multi-generational perspective. The event was intended to allow students, young professionals, and industry managers to expand their knowledge, exchange experiences and develop skills.*

*OPEC Secretary General, **Haitham Al Ghais**, took the opportunity to address attendees on his own personal reflections on a career spent in the oil industry and encourage others to consider devoting their talents to the task of delivering this essential product upon which billions of people depend. The OPEC Bulletin reports.*



*Haitham Al Ghais, OPEC Secretary General.*

**T**he long-term health of the oil industry will depend on talented young people choosing it as a career. Without the right people being hired in the industry, the unwelcome prospect of a skills shortage presents a real risk. For this reason, the OPEC Secretary General has continuously advocated for young people to consider a career in the industry.

Al Ghais began his remarks at the Young Summit by saying, “Returning to the Cidade Maravilhosa, I am reminded of the words that Jorge Ben-Jor sang, Brazil is “a tropical country, blessed by God, and beautiful by nature.” To be here is inspiring, and this is especially the case when one is surrounded by the next generation of industry leaders, the professionals who make up this Young Summit.”

The Secretary General focused his speech on the question of why people should choose a career in the industry. He noted how attractive it was, irrespective of the subject one studies, saying, “A career in the oil industry attracts the curious minded. One never stops



Group photograph at the ROG.e Young Summit.

learning in this industry. It combines almost every academic discipline: science, mathematics, geography, economics, history, politics, languages, social studies, law, public relations, journalism and even cultural studies. Whatever your academic background, you will find a home here.”

Al Ghais also emphasized the integral role that petroleum and petroleum derived products play in almost every aspect of life. Contributing to the production and consumption cycles of these essential products is a rewarding exercise.

He also stressed many of the unique work locations that a career in the oil industry can bring, noting, “The history of this industry is a story of innovation, creativity and problem-solving. This is an industry that rewards the imaginative and brave. Some oil industry professionals work in the most difficult physical conditions imaginable, for example, offshore rigs that are pummeled by harsh seas, terrible weather and waves the height of skyscrapers.”

The Secretary General expressed the fact that working in the industry has been a source of professional

satisfaction for him, saying, “Choosing a career in the oil industry has been one of the best decisions that I ever made. I have found it endlessly fascinating. And I know from the petroleum-derived products I use every day, all of which make life that bit easier, a collective debt of gratitude is owed to oil industry professionals across the world.”

While recognizing the challenges the industry faces, particularly meeting the rise in future demand while improving the environmental credentials of the industry, the next generation has the enthusiasm, passion and technical savviness to lead us into a sustainable energy future. ■■

“  
*A career in the oil industry attracts the curious minded. [...] It combines almost every academic discipline: science, mathematics, geography, economics, history, politics, languages, social studies, law, public relations, journalism and even cultural studies. Whatever your academic background, you will find a home here.*  
”

— Haitham Al Ghais, OPEC Secretary General.

# Belém:

## gateway to the Amazon

*Belém and Amazon river landscape with a view of the Ver-o-Peso marketplace.*

*Belém, known locally as Belém do Pará, is the capital of the state of Pará. A key access point to the Amazon, the city is known for its centuries-old markets and churches, its unique cuisine and rich biodiversity. It is also one of the cities chosen to host G20 activities in 2024, and it will be the venue of the 30<sup>th</sup> UN Climate Change Conference (COP30) in November 2025. The OPEC Bulletin discovers what the city has to offer.*

Located in Brazil's Northern Region on the Bay of Guajará, Belém was founded on 12 January 1616. Back then, the Cidade Velha ('Old Town') neighborhood was the cradle of the city, with Forte do Presépio being the first building located on this site.

The G20 Brasil 2024 website notes that the earliest settlement of Belém came about "when the Portuguese crown planned to conquer a new land in the Amazon

River valley. From then on, many foreign families landed in the city."

It was the first European dwelling on the Amazon, but it did not become part of Brazil until 1775. The older part of the city portion retains the charm of tree-filled squares, churches and traditional blue tiles, while the newer part of the city has modern buildings and skyscrapers.



*Historic cannon at Forte do Presépio.*



*Theatro da Paz.*

## Historic Belém

The historic centre of Cidade Velha has a variety of façades of old colonial buildings, mostly built between the 17<sup>th</sup> and 19<sup>th</sup> centuries.

Places to visit include Forte do Presépio, at the city's historic centre. After entering through the fort's gate, there is an inner courtyard housing the original

cannons. The views from the top of the fort also stretch as far as the Guamá River. The fort also houses a museum on the history of the city, the Brazilian Amazon, including history and artefacts from the Tapajós Indians and Marajó Island prior to the arrival of the Portuguese.

The 19<sup>th</sup> century was a prosperous time for the city due to the success of the rubber trade. The Theatro da

Paz, a neoclassical theatre from the late 1800's, is an impressive symbol of the era. The spectator auditorium still hosts theatre today.

Another example of this style of architecture is the Belém Art Museum, one of the city's main cultural institutions.

The history can be also witnessed in the strong local religious traditions. This is particularly evident during October with the year's main religious and cultural events, Círio de Nazaré, which honours 'Our Lady of Nazareth'.

The festival has a history going back to the 18<sup>th</sup> century and is said to attract around two million participants every year! The main procession concludes the festivities on the second Sunday of October, when a wooden image of 'Our Lady of Nazareth' is carried from Sé Cathedral to Sanctuary Square.

## Markets and cuisine

Another famous historical landmark of the city is the Ver-o-Peso market. It is located close to the Forte do Presépio and is often talked about as a place that encapsulates the soul of the Amazon region.

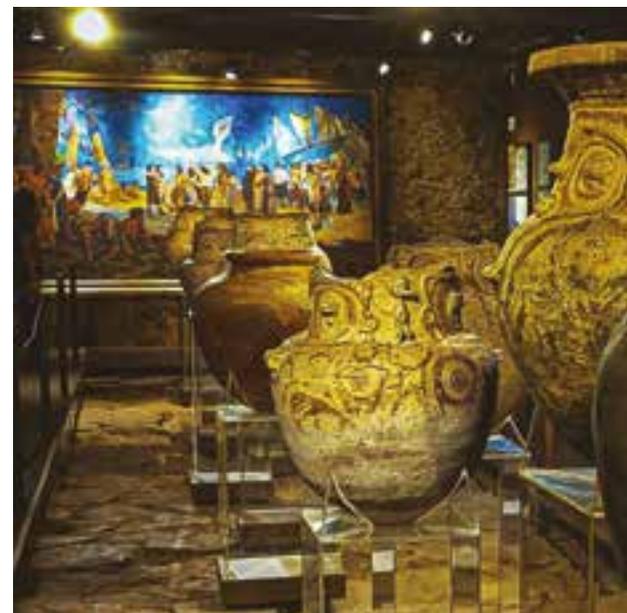
Notable areas of the market are those devoted to fruit and vegetables, the area of dried fish and shrimp, the area where the indigenous handicrafts are found, originating from the interior of the state or from Marajó Island, as well as the area of juices — exotic açai juice, for example. The açai is known worldwide as a fitness super berry.

It is also said that at the Ver-o-Peso market there is an oil, herb or bark for almost everything. The local vendors are keen to explain just what each can do for you.

Facade of the Metropolitan Cathedral of Belém, or Catedral da Sé.



Market stall at Ver-o-Pes offering shrimp.





*Belém bay and Amazon river.*



*Fresh açai berries.*



The market also showcases just why many Brazilians consider the area a gastronomic capital, with its fresh and abundant ingredients from the Amazon exhibiting a plethora of cultural influences from the countries that have traded here over the centuries.

This includes the famous tacacá — a soup of indigenous origin made with tucupí, dried shrimp, jambu, and tapioca gum, and pato no tucupí, a duck dish served in a savoury sauce made from fermented manioc juice.

### Gateway to the Amazon

What Belém also offers is a connection with the Amazon, with its rich biodiversity and freshwater beaches, in addition to its proximity to Marajó Island, a captivating destination for lovers of nature and outdoor activities.

Known for its vast areas of forest, pristine beaches and unique ecosystems, Marajó Island offers an authentic experience of the Brazilian Amazon. Visitors can explore its expansive natural landscapes, observe lush wildlife, and take part in canoe trips along winding rivers.

Belém is also a starting point for observing the ‘pororoca’, the meeting of the waters of the Amazon River, the largest river in the world, with the Atlantic Ocean. It is possible to observe this natural phenomenon from a boat, jet ski or plane. ■■

*All pictures are courtesy of Shutterstock.*



*Inside view of the Sacred Art Museum of Pará.*

# Mexico inaugurates its first female president

*The passing of the presidential sash every six years is always an important and symbolic occasion in Mexico. On 1 October 2024, it was placed over the shoulder of Dr Claudia Sheinbaum Pardo, who became the first female president in Mexico's history.*

President Sheinbaum was sworn in at a ceremony held at the Mexican Parliament, in the presence of Heads of State, high-level representatives and Heads of International Organizations, including OPEC Secretary General, Haitham Al Ghais.

She began her first speech as president by thanking her political mentor and predecessor in the job, Andrés Manuel López Obrador, calling him “the most important political leader and social warrior in Mexico’s modern history”.

In setting out her agenda as president, she emphasized ‘Mexican humanism’ – the name given to the political project she has shared with López Obrador for the best part of two decades.

## Mexico and OPEC

As part of the official ceremonies marking the beginning of President Sheinbaum’s tenure, the OPEC Secretary General was received by the new president. Al Ghais

*Mexico's President Claudia Sheinbaum Pardo holds her first press conference at the National Palace in Mexico City, 2 October 2024.*





*Haitham Al Ghais, OPEC Secretary General (l), was received by Dr Claudia Sheinbaum Pardo, President of Mexico, as part of the official ceremonies marking the beginning of Dr Sheinbaum's tenure.*

paid respects to the newly elected President of Mexico, on behalf of OPEC and its Member Countries, aiming to further strengthen the bonds of mutually beneficial cooperation between OPEC and Mexico, under President Sheinbaum's able leadership.

This was the Secretary General's second official mission to Mexico, the first being in March 2023, when then President López Obrador welcomed Al Ghais and an OPEC delegation to the National Palace.

Since its inception in 2017, Mexico has been a valued participant in the Declaration of Cooperation (DoC), which aims to support stability and balance in the global oil market in the interest of all producers and consumers, as well as the global economy at large.

Mexico is a leading player in the oil and gas industry, both in the Latin American region and globally, and is making significant investments in both the upstream and downstream.

Further strengthening the Mexico-OPEC ties, Al Ghais also met with Luz Elena González Escobar, Mexico's newly appointed Secretary of Energy in Mexico City during his visit.

The Secretary General congratulated her on the recent appointment and highlighted the pivotal role played by Mexico in the DoC to support oil market stability and thanked the country for its valuable contributions throughout the process.



*Haitham Al Ghais, OPEC Secretary General (l) met with Luz Elena González Escobar, the newly appointed Secretary of Energy of Mexico.*

The two discussed developments in the global oil and energy markets, as well as a number of key issues, such as the investment challenge facing the industry and energy security.

Escobar and Dr Victor Rodríguez Padilla, Director General of PEMEX, who was also in attendance, both praised the role of OPEC and the Members of the OPEC and non-OPEC DoC for their continuous commitment towards fostering sustainable market stability and promoting much-needed investments across the industry in the years and decades to come. ■■

# OPEC Secretary General addresses Energy Aspects Conference

*The Energy Aspects (EA) conference took place on 30 September and 1 October in London, the United Kingdom, with OPEC Secretary General Haitham Al Ghais addressing participants via video message.*

The EA conference brought together senior leaders across the energy value chain to discuss energy cooperation, market stability, and future industry trends.

Al Ghais delivered the following remarks as a video message that was played at the opening of the conference.

“Ladies and gentlemen, the topics of the conference reflect many of the key issues of our times, including energy demand, which is central to our recently published World Oil Outlook 2024.

“Today, I would like to highlight five key points on energy demand — with a specific focus on oil — to act as food for thought for your discussions.

“First, global energy demand is set to rise. I believe this is a point we can all agree upon. OPEC expects global primary energy demand to increase by 24 per cent in the period to 2050. There are many reasons for this, including expected increases in population, urbanization, the middle class and energy-intensive technologies, as well as the need to bring energy to the billions that still suffer without.

“The global population is set to reach 9.7 billion by 2050, up from over eight billion in 2023. By 2030, another 500 million people are expected to move into cities across the world. To put this in context, this urbanization drive will require the addition of around 56 cities the size of London. The fifth billionth person is also expected to join the middle class before 2030, up from over four billion today.

“This is not to mention the burden that emerging technologies are set to place on existing energy

infrastructure. The boom in AI and corresponding demand for computing data centres, for example, is currently driving the fastest growth in US power demand since the start of the millennium, outpacing grid expansions.

“We all want to lower emissions, but we cannot ignore the world’s need for ample, reliable and affordable supplies of energy, which is only going to intensify.

“Second, our energy future requires massive investment — in all energies. In this regard, calls from some quarters to stop investing in new oil projects are gravely out of step with energy realities. In fact, they mirror the misguided projections of the 1990s and 2000s devoted to the theory of peak oil supply, which has never come to pass.

“They also echo predictions of gasoline and coal demand peaking in 2014 and 2019, respectively, despite demand for both still rising today. Claims of oil demand peaking by 2030, or even dropping by 25 per cent, are just that — claims.

“Real-world data, on the other hand, demonstrates that hydrocarbons make up about 80 per cent of the global energy mix, with oil comprising around 30 per cent. These enormous contributions to energy security have remained largely unchanged since the 1980s.

“In contrast, and despite \$9.5 trillion spent on ‘transitioning’ over the past two decades, wind and solar make up around four per cent of today’s global energy mix, while electric vehicles have a total global penetration rate of between two per cent and three percent.

“This is not to undermine the importance of renewables or EVs, especially as their market share will increase and the world requires all energy sources and technologies to meet rising demand. Instead, it is to highlight the scale of the energy demand challenges facing us for those rashly calling to stop investing in oil.

“OPEC estimates that no new investment in the oil industry would see supplies fall by 23 million barrels per day (mb/d) by 2030, while Exxon Mobil recently estimated a shortfall of 70 mb/d. Suffice to say, either scenario would result in huge volatility.

“Third, this instability would doubtless be exacerbated further by the fact that global oil demand continues to rise and shows no sign of slowing. Last year, demand grew in almost every region. At OPEC, we see growth of around 3.7 mb/d in 2024 and 2025, while others estimate over 3 mb/d.

“We also do not see peak oil demand by the end of the decade, particularly as many policymakers reconsider their future energy pathways in the wake of comprehending the implications of initial, unrealistic net zero policies.

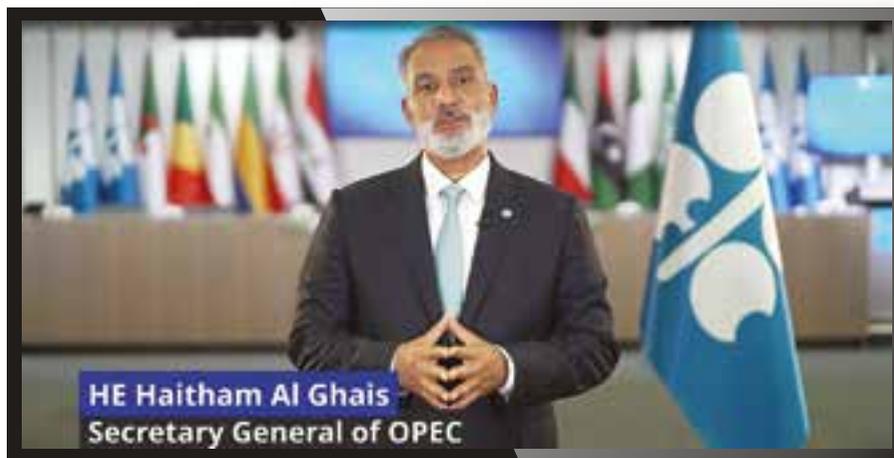
“These shifts, alongside developments in the economic landscape, have prompted OPEC to revise oil demand expectations by almost 18 mb/d between 2023 and 2050 — growing from 102 mb/d in 2023 to around 120 mb/d in 2050.

“Fourth, it is crucial to recognize that long-term projections of strong oil demand growth are largely driven by the non-OECD. Billions of people in the developing world are still playing energy catch-up. For example, 1.18 billion live in areas so dark that they provide no statistical evidence of electricity usage from space, while 2.3 billion still lack clean cooking solutions.

“To mitigate energy poverty, policymakers must ensure just and inclusive energy transitions that reflect all nations’ stages of development, in keeping with the principle of ‘common but differentiated responsibilities’.

“After all, in a world in which Heathrow Airport consumes more energy than Sierra Leone, it is clear that the same environmental yardstick cannot be used to compare regions at vastly different stages of development.

“Fifth, imbalances like this underscore that the world needs to strike a careful balance between delivering the affordable energy products and services that people require, and reducing emissions.



“*We all want to lower emissions, but we cannot ignore the world’s need for ample, reliable and affordable supplies of energy, which is only going to intensify.*”

— Haitham Al Ghais, OPEC Secretary General

“Towards this end, OPEC Member Countries are investing in both renewables and oil to meet consumer demands. They are improving efficiencies, implementing low-emissions solutions and mobilizing cleaner technologies like carbon capture utilization and storage.

“Furthermore, many oil-producing countries across the OPEC+ family are demonstrating that it is possible to be leaders in renewables while producing the oil the world needs now and long into the future.

“Exemplifying this, COP29 will convene in November 2024 in Azerbaijan, a participant in the Declaration of Cooperation between OPEC and non-OPEC producers. Baku will aim to build on the successful presidency of OPEC Member Country the United Arab Emirates at COP28 in Dubai, while 2025 will see OPEC+ Charter of Cooperation participant Brazil host COP 30 in Belém.

“The policies of this troika of countries underline the need to prioritize energy security while working hard to reduce emissions. Ultimately, the energy futures of more than 8 billion people — soon to be 9.7 billion — depend on adequately investing in all technologies today, and fairly recognizing what each energy source can deliver and when.

“It is vital for us all that we get it right.”



# Oxford calling

*With the university city of Oxford as a backdrop, OPEC Secretary General **Haitham Al Ghais**, delivered an interactive lecture to participants at the 44<sup>th</sup> Oxford Energy Seminar. The seminar is an annual conference for government officials, industrialists, corporate executives and other professionals, with a focus on gaining exposure to the latest developments in thinking and knowledge on the challenges and opportunities facing the global energy sector.*

**T**he seminar, held annually in September since 1979, takes place at St Catherine's College. It is a seat of learning that can trace its roots back to 1868, but it was only in 1962 that the college opened its doors in its current form. According to the college, it was quickly dubbed the 'Dirty Thirty' owing to the lack of running hot water!

Situated on an island in the river Cherwell, and with the University Parks on its doorstep, the college was built by Danish architect Arne Jacobsen. It mixes the modern, with elements of a traditional Oxford college,

resulting in a rectangular quadrangle at the heart of the college surrounded by buildings of glass and concrete.

At its heart in September 2024 was the Oxford Energy Seminar, which on 10 September hosted OPEC Secretary General, Haitham Al Ghais.

The seminar's focus is on looking to enhance the professional qualifications and knowledge of participants on energy issues; improving the understanding of forces shaping the future environment in which both investment and policy decisions relating to energy will be made; and, providing an opportunity for fruitful dialogues between participants from petroleum exporting and petroleum importing countries.

## Understanding what is at stake

The Secretary General's interactive lecture was delivered to a variety of participants and global energy industry stakeholders, including many from OPEC Member Countries.

The talk, titled 'Holistic pathways: OPEC's commitment to the future of energy for all', saw Al Ghais pose a number of questions to open up debate and challenge the understanding of forces shaping the future of global energy, from the perspective of the developing and developed world, as well as consumers and producers.

He noted that in looking ahead, what is clear is that the world will need more energy, as populations grow, urbanization increases, economies expand, and given the need to help alleviate energy poverty for billions of people across the world. At the same





*Haitham Al Ghais, OPEC Secretary General, speaks at the seminar.*

time, he stressed, we also need to continually reduce emissions, subscribing to global best practices and cutting edge, best-in-class technologies.

He told participants that this means appreciating that energy security, energy availability and reducing emissions, are entwined. They cannot be viewed in isolation. It is important to appreciate how all off these vitally important challenges (and opportunities) interact with each other.

This means asking the tough questions, he added, ones that are shaping policy and investment decisions, and ones that are impacting governments, populations, producers and consumers.

### **Posing the questions**

Topics discussed included the importance of the oil industry for jobs, local communities, and populations around the world; rising energy and oil demand in the

decades to come; the dangers posed by calls for no investment in new oil projects; where the terms energy transition and net zero originate from; the importance of energy transition pathways for all; the core objectives of the Paris Agreement; historical emissions; the pushbacks on some net zero goals; and the need for our energy futures to be just, equitable and fair.

This was followed by a lively question and answer session.

In summing up, the OPEC Secretary General stated that posing these questions underlines OPEC's commitment to the future of energy for all. He said it is important to ask the hard questions, highlight the realities we see before us, and work together for holistic future energy pathways.

In this regard, he added, the future needs to be just, it needs to be inclusive, and it needs to ensure it tackles energy security, energy availability and reducing emissions. 

*Delegates with the OPEC Secretary General at the Oxford Energy Seminar 2024.*



# Vienna Energy Scholar Programme chalks up another annual success

*The 2024 version of the Vienna Energy Scholar Programme (VESP) brought together 14 eager students based in Austria for a week-long deep dive into the world of energy and OPEC.*



*Dr Ayed S Al-Qahtani,  
Director of OPEC's Research  
Division and OiC, PRID.*

**R**apt attention was granted to OPEC's Director, Research Division and OiC, PRID, Dr Ayed S Al-Qahtani as he told the students, "In choosing candidates, we sought the very best and are pleased you are here."

He said the programme aims to provide them with the tools and knowledge to collaborate and be successful in the energy landscape.

Dr Al-Qahtani continued: "OPEC's work depends on dialogue, be it at the OPEC Secretariat, among OPEC's 12 Member Countries, as part of the Declaration of Cooperation with ten non-OPEC oil-producing countries, or with a host of external stakeholders.

"Indeed, exchanging ideas and working towards a common goal are the pillars on which OPEC was built."

The Director added that the VESP was formed to strengthen OPEC's relationship with Vienna; celebrate

the shared, extensive history of both institutions; and give back to the community. "Vienna and OPEC share a special bond, with the city being home to OPEC since 1965. Our cooperation since has borne fruitful initiatives like the Vienna Energy Club, which has become one of the world's premiere energy platforms."

Dr Al-Qahtani shared with the students how OPEC sees a sustainable energy future evolving, stating an 'all-peoples, all-fuels and all-technologies' approach is required. "As a stable and powerful energy carrier, oil will remain essential if just energy transitions are to be achieved."

If oil vanished today, said the Director, many vital products and services that use oil or its derivatives would also disappear, for example, deodorant, soap, cameras, computers, gasoline, heating oil, jet fuel, car

*Introductory meeting to the VESP Week.*





*The 14 energy scholars with Haitham Al Ghais, OPEC Secretary General.*

tires, contact lenses, and artificial limbs. In addition, transportation networks would be crippled, homes would freeze, supply chains would crash and energy poverty would rise.

“Despite this reality, many energy transition debates disregard oil’s critical role in improving lives and fostering stability and energy security.”

He closed by saying, “The world needs brilliant minds like yours to contribute to a streamlined and clean energy sector — which includes oil — in order to meet the world’s rising energy demand.”

Thomas Resch, from the City of Vienna, also gave a speech, praising the long-standing cooperation between OPEC and the city.

### **An entire week of activities**

The students had a very full week, learning a great deal about OPEC and important factors affecting the world energy markets.

This included: The role of OPEC and its Member Countries in today’s energy landscape; short- and long-term outlooks in the energy sector and related challenges; the use of data and technology in decision-making in the energy industry; institutional and regulatory

frameworks for the energy sector; and challenges related to the Sustainable Development Goals and the UN Framework Convention on Climate Change.

Included in the week’s activities were a visit to OMV for a guided tour on their technology development facilities. OMV is transitioning to become an integrated sustainable chemicals, fuels and energy company with a focus on circular economy solutions.

### **OMV Innovation and Technology Centre**

A definite highlight of the week was what can now be considered a VESP staple — a visit and guided tour of OMV’s Innovation & Technology Centre in Gänserndorf.

OMV Austria Exploration and Production General Manager Wilhelm Sackmaier warmly welcomed the VESP participants upon their arrival for a brief introduction and general overview of the company’s and Centre’s purpose and objectives.

Before proceeding on the tour of what has historically been considered OMV’s ‘bread and butter’ — the production, processing and distribution of oil and gas



*Thomas Resch, City of Vienna.*



*The OMV tour offered many insights into the industry.*



— participants were greeted by Thomas Florian, Head of OMV’s CCS and H<sub>2</sub> Storage Department, for a deep dive into the various low-carbon business initiatives that represent a key element of the company’s strategic vision.

OMV is committed to advancing projects in geothermal energy, carbon capture and storage (CCS) and renewable power, aiming to achieve ambitious targets by 2030. Notably, €5 bn are allocated to low-carbon business projects — a testament to their strategic

commitment. Geothermal energy and CCS, in particular, are intricately tied to subsurface activities, which is where OMV’s expertise in drilling and energy extraction comes into play.

### **Geothermal energy**

The first pillar of OMV’s low-carbon business strategy, geothermal energy, is a field that promises swift maturation all around the world. It involves harnessing

the natural heat stored within the Earth through a rather straightforward process — formation water is pumped through the ground, where even a small temperature difference can be used to generate energy. However, in industrial applications the process is slightly more complex. In these cases, the process necessitates the drilling of wells (much like during the production of oil and gas) through which formation water can be pumped. This water then passes through and absorbs heat from a carefully selected reservoir before being extracted and passed through heat exchangers to generate usable energy.

OMV's experience is proving that geothermal energy is a viable option for urban heating. The company has entered into a joint venture with Wien Energie, Vienna's primary heat distributor, with the goal of warming up to 200,000 households using geothermal energy, potentially positioning the city as a leader in low-emission heating.

With that said, the success of implementing geothermal solutions heavily depends on two specific factors — the geothermal gradient and porosity of the reservoir's rock. Not every location is suitable, as the rock must be both sufficiently hot and porous to allow water to flow through it efficiently.

There are times when traditional geothermal approaches cannot be applied due to unfavorable subsurface conditions. To overcome this, OMV is exploring an innovative technology developed by Canadian company Eavor Technologies Inc.

To learn more: <https://new.omv.com/en/expertise/energy/low-carbon-business/geothermal-energy>

## CCS

Moving on to carbon capture and storage, this technology, while promising, remains further from widespread implementation due to its higher costs and complexity. CCS involves capturing CO<sub>2</sub> emissions from industrial processes, transporting the captured gas through pipelines, and injecting it underground either into depleted oil and gas reservoirs or in saline aquifers, where it can be stored permanently.

In Norway, OMV has been awarded two licenses to explore subsurface storage sites for CCS in the North Sea.

OMV's dive into geothermal, CCS, and renewable energy is not just an evolution of its business but a bold statement on the company's role in shaping the future of

the industry. Participants were amazed by the scalability of such innovative solutions as Eavor-Loop and CCS, sparking an impromptu Q&A session concerning the various technological aspects of their adoption and implementation.

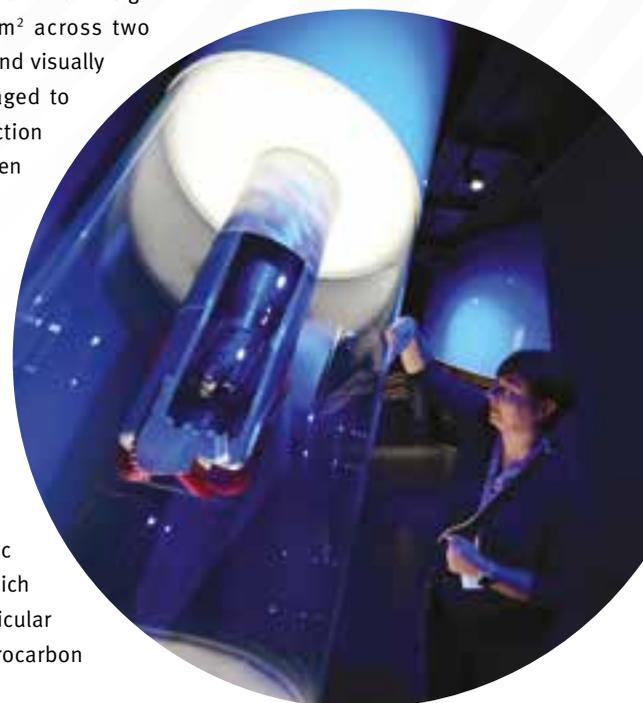
To learn more: <https://new.omv.com/en/expertise/energy/low-carbon-business/ccs>

## A high-tech journey through OMV's history of excellence and innovation

The participants' exploration of OMV's legacy began with a safety briefing, followed by an introduction to their guide, Ms Federica Comoglio. From there, they ascended to the exhibition space, a marvel of design and technology that spans 1,600 m<sup>2</sup> across two levels. Through a series of engaging and visually stimulating exhibits, OMV has managed to make the complex world of oil extraction both accessible and fascinating to laymen and professionals alike.

The tour commenced with an exploration of the prospecting and exploration phases of oil and gas extraction, where participants learned about the methods used to identify areas with potential for hydrocarbons. Geologists play a critical role in this phase, analyzing the characteristics of rocks, such as fluid properties, as well as conducting seismic surveys and collecting core samples which help them to determine whether a particular area is likely to hold significant hydrocarbon deposits.

Fossil analysis plays a crucial part in understanding the geological history of a region, which is instrumental in identifying potential oil and gas-bearing formations. Once the geological data looks promising, the next step is a seismic acquisition, a sophisticated process that uses seismic waves to create a visual interpretation of subsurface rock formations. Afterwards, once a potential reservoir has been identified, geologists create a reservoir model that helps determine the best location for drilling. Participants learned that modern drilling rigs are capable of drilling multiple wells from a single site, with varying degrees of complexity, and technological advancements have made it possible to drill deeper and more precisely than ever before.



*A tube-like casing string used in casing-while-drilling*



(l-r): Dr Ayed S Al-Qahtani, Director of OPEC's Research Division and OiC, PRID; Haitham Al Ghais, OPEC Secretary General; and Thomas Resch, City of Vienna.

During the drilling process, saline water is mixed with clay minerals to cool and lubricate the drill bit. This mixture is pumped down the drill string, helping to bring broken rock fragments, known as drill cuttings, to the surface and prevent overheating.

The participants also learned about the importance of casing in well construction. Steel pipes are inserted into the well and cemented in place to provide reinforcement and prevent fluid migration. Advances in technology now allow drillers to install casing and drill simultaneously, improving efficiency. As each section of the well is completed, it is reinforced with casing before moving on to the next stage, resulting in a telescopic structure that becomes narrower with each successive layer.

The students were then introduced to the two main phases of oil recovery: primary and secondary. During the primary recovery phase, oil is brought to the surface using the natural pressure within the reservoir. However, wells can typically produce without any artificial lift intervention for the first few years. Issues like increasing water and gas production require the installation of pumps to prolong the life of the well.

Students learned that with natural pressure only 20 per cent of the oil is recovered. Improved and enhanced recovery techniques, aim to increase the recovery factor. OMV uses injected saline water to displace the oil towards the production wells. By altering the properties of the water with special elements, the recovery is increased up to 65 per cent.

The final phase of the tour focused on separating oil, water, and gas. OMV uses a variety of technologies

in this process, including separators, hydrocyclones, tanks, media filters, flotation and membranes. The selection of a specific separation method depends on the composition of the mixture, the desired separation efficiency and speed, not to mention the available resources and infrastructure. The goal is to reduce the oil content in the recovered water to less than five parts per million, ensuring that the water can be safely reused for injection or disposed of.

The tour concluded with an inspiring view of OMV's energy infrastructure from a viewing platform. As the participants gazed out at the pumpjacks and wind turbines in the surrounding countryside, they reflected on the invaluable expertise that goes into every aspect of energy production. OMV's Innovation & Technology Centre had provided them with not just knowledge, but a deep appreciation for the industry's dedication to excellence and sustainability.

### It doesn't stop there

Switching gears the next day, the students visited the OPEC Fund for International Development, OPEC's sister organization, where they were able to learn about the financing activities of the Fund, focused on achieving the Sustainable Development Goals in developing countries around the world.

The middle day of the programme was organized by the City of Vienna, with collaboration by the Austrian Ministry of Foreign Affairs, whose representatives met with the students to discuss the topics of international

organizations in the country, as well as to explain the energy and climate policy of Austria in the European context. The students also learned about urban innovation and energy planning from the City of Vienna and Wien Energie representatives. The day wrapped up with an informal get-together at the Rathaus (City Hall).

## Ending on a high note

On the final day of the week, the students had the chance to meet and listen to the OPEC Secretary General, Haitham Al Ghais, where they were also able to present questions on energy matters, as well as ask for his advice on professional development in the energy sector.

He discussed how OPEC Member Countries are heavily involved in renewables, including Saudi Arabia, which plans to have 50 per cent of its electricity generated by renewable resources by 2030. Algeria is a major solar energy producer and exporter, especially to Southern Europe, and the United Arab Emirates not only has nuclear, solar and wind capacity in its own country, but invests in these solutions all over the world. However, he stressed that even though renewables will continue to grow, they started from a very small base. “Today, renewables provide four per cent of energy. That’s why we say the world has to move into a smooth, orderly transition. You can’t jump before you can walk.”

Al Ghais also discussed OPEC’s deepening collaboration with the world’s biggest energy consumers, including China, India, the EU and even the US. “We are developing more and more dialogues with Japan, South Korea and more recently — Brazil. In addition, OPEC has major dialogues with other international organizations, such as the Gas Exporting Countries Forum.”

Switching to the key topic of energy poverty, he stated that only one in ten people has ever been on an airplane, 700 million people don’t have access to basic electricity, and one-third of the global population doesn’t have access to clean cooking. “The reality is that the world needs more energy and will need a lot more energy in 20 years than today... almost 25 per cent more energy by 2050”. He underscored that

the industry would continue to invest to satisfy future global energy needs. “We have a responsibility to say the world will need more oil. However, we will produce it in a responsible way...”

The students each spoke about their own career paths and thanked OPEC for the opportunity to participate in the programme. One student stated: “Thank you for hosting the VESP, it was an amazing event, the hospitality and expertise enjoyed over the past few days has been excellent.” Another said, “... this week was the best possible end to my internship, because I could get lot of opinions from different points of view.” A third student said she wants to do something in her career to help people have a better life and feels like this programme has helped her a lot in that sense.

The Secretary General concluded by saying that the oil industry provides 70 million jobs around the world, and that “...behind each one of those jobs there’s a person who puts bread on the table, providing for their children. The world consumes 30 per cent of its energy from this industry — that’s how important it is. Consider a job in oil. You are always welcome to stop by.”

The OPEC Secretariat is satisfied with the results of the programme, which has, since its inception in 2020, achieved its objective of increasing mutual understanding between OPEC, its Member Countries, and future Austrian and European energy leaders. The spirit of collaboration is tapped into to ensure that solutions are identified for the multiple challenges that the world faces related to the energy sector. 🏢



*The VESP students in front of the OPEC Secretariat.*

# OPEC-Norway relations continue to flourish

*On 21 October, 40 delegates from the Norwegian Energy Ministry visited the OPEC Secretariat in Vienna. The OPEC Bulletin reports.*

The meeting was held in the Main Conference Room and chaired by Dr Ayed S Al-Qahtani, Director of OPEC’s Research Division and OiC PRID, who was joined by Dr Abderrezak Benyoucef, Head of the Energy Studies Department and OiC, EMD and Mr Behrooz Baikalizadeh, Head of the Petroleum Studies Department.

After conveying official greetings from OPEC Secretary General, Haitham Al Ghais, Dr Al-Qahtani offered a warm welcome to the sizeable Norwegian delegation, which was headed by Mr Lars Erik Aamot, Director General of Norway’s Energy Ministry and Head of its Oil and Gas Department.

“We are pleased and indeed honoured to welcome such a large delegation from Norway,” Dr Al-Qahtani said. “OPEC and Norway have a very positive history of dialogue and collaboration, and I believe this is an appropriate opportunity to highlight a few key milestones in this regard.”

## Meeting with Equinor

He then highlighted the successful meeting that took place in September between Secretary General Al Ghais and Anders Opedal, the CEO of Equinor, on the sidelines of the Rio Oil and Gas Show in Brazil.

“In their meeting, both leaders expressed the high importance of dialogue and cooperation to support oil market stability and expressed a keen interest in enhancing cooperation going forward,” Dr Al-Qahtani stated adding, “It is important to note that Equinor is a valuable partner to OPEC’s Member Countries and has operations in Algeria, Libya and Nigeria.”

## Post-COVID cooperation

The next milestone highlighted was in relation to the excellent cooperation that took place in the aftermath of the COVID-19 pandemic.

*Oil platform in the Norwegian Sea.*



Shutterstock



*Norwegian delegation and officials from the OPEC Secretariat gather for a group photograph.*

“On 15 June 2020, the then-OPEC Secretary General held a bilateral meeting via webinar with Her Excellency Tina Bru, Norway’s Minister of Petroleum and Energy at the time,” he said. “Both leaders agreed to cooperate as part of the global response to addressing the unprecedented drop in oil demand brought on by the pandemic-related lockdowns.”

### **Norway’s support for the DoC**

And finally, the Director noted the pivotal moment of collaboration that occurred in December of 2016, when Norway again expressed its support for OPEC — this time as it spearheaded its landmark OPEC/non-OPEC Declaration of Cooperation (DoC) as a response to the oil market crisis that began in 2014 sparked by a highly over-supplied market.

Norway’s Minister of Petroleum and Energy at that time, Tord André Lien, expressed Norway’s support for these efforts in a statement on the Ministry’s website, which Dr Al-Qahtani quoted as follows:

“I believe that the OPEC decision to reduce their oil production is beneficial for the world. Somewhat lower oil production in the months ahead will contribute to balancing the oil market at a sustainable level at an earlier time. This will enable the oil companies to start new investments and projects and avoid oil shortages

and high prices in the years to come. This will benefit everyone — both oil producing and oil importing countries.”

The Director affirmed how important this valuable and responsible gesture of support was to OPEC and the participating countries of the DoC at a crucial juncture in the global oil market.

“Thus, dear guests, let me conclude by saying that OPEC values this mutually beneficial partnership, and we look forward to advancing it in the months and years ahead,” the Director said, wrapping up his remarks.

### **Briefing on short- and long-term outlooks**

The OPEC Secretariat then presented its short- and long-term outlooks for the global oil and energy markets, based on its most recent research published in the flagship Monthly Oil Market Report and World Oil Outlook.

This was followed by a question and answer session, during which delegates were able to discuss key issues in more detail.

Before adjourning, both delegations concluded that the meeting was very productive and mutually agreed to maintain and enhance this cooperation going forward. 

# Fifth High-level Meeting of the OPEC-GECF Energy Dialogue takes place in Vienna

*The Fifth High-level Meeting of the OPEC-Gas Exporting Countries Forum (GECF) Energy Dialogue took place on Thursday, 10 October 2024, via videoconference. The Meeting was co-chaired by **Haitham Al Ghais**, OPEC Secretary General, and **Eng. Mohamed Hamel**, GECF Secretary General. The OPEC Bulletin files this report.*



*Participants of the remotely held Fifth High-level Meeting of the OPEC-GECF Energy Dialogue.*

LNG (liquefied natural gas) tanker.

Shutterstock





*Haitham Al Ghais,  
OPEC Secretary General.*



*Eng. Mohamed Hamel,  
Secretary General of the GECF.*

In his opening remarks, Al Ghais underscored how essential oil and gas are for modern civilization, saying, “Petroleum is essential to modern life; when we include gas alongside petroleum in the equation, it brings home the fact that in 2024, the world remains well and truly in the hydrocarbon age. From heating homes to cooking stoves to producing the synthetic fertilizers that are essential in producing the food to feed the peoples of this world, life without oil and gas is unimaginable.”

He noted many of the key conclusions from OPEC’s recently published World Oil Outlook, including the fact that the combined share of oil and gas in the energy mix is expected to remain above 53 per cent in 2050. This underscores the importance of investments for both industries. For oil alone, total investment requirements to 2050 are estimated at \$17.4 trillion, or around \$640 billion per year on average. The OPEC Secretary General concluded by saying, “These energy realities remind us why the work of our two organizations is so essential and why cooperation between us is so important.”

The GECF Secretary General highlighted the enduring role of natural gas and oil in the future global energy mix. “The GECF’s Global Gas Outlook projects that global primary energy demand will increase by 20 per cent, with natural gas demand expected to rise by 34 per cent by 2050,” he stated. This underscores the continued importance of natural gas for sustainable development, energy access and sustainability. He also underlined that “natural gas is more than just

a fuel; it is an essential feedstock in the production of fertilizers and contributes to ensuring global food security.”

During the meeting, parties discussed issues related to sustainable development, energy poverty, clean cooking solutions, technology, investment, energy security, data transparency, and knowledge exchange. They discussed short- to long-term energy outlooks and the related uncertainties, challenges and opportunities, as well as the upcoming multilateral negotiations at COP29 in Baku, Azerbaijan.

The Meeting highlighted the significance of cooperation at the technical and research level and noted the positive outcome of the Sixth Technical Meeting of the OPEC-GECF Energy Dialogue held on 3 October 2024.

It was agreed to hold the Sixth High-level Meeting of the OPEC-GECF Energy Dialogue in 2025 in the GECF Headquarters in Doha, the State of Qatar. 

“  
... natural gas is more than just a fuel; it is an essential feedstock in the production of fertilizers and contributes to ensuring global food security.  
”

— Haitham Al Ghais, OPEC Secretary General.

# Preparations for COP29 in full swing

*From 14 to 16 October, the Secretariat hosted four key meetings to coordinate planning for the 29<sup>th</sup> session of the Conference of the Parties (COP). This year's COP will be held from 11 to 22 November in Baku, Azerbaijan. The OPEC Bulletin reports.*

The series of meetings got underway on 14 October with a special meeting organized by the Gas Exporting Countries Forum (GECF). This was followed by two meetings on 15 October: the 7<sup>th</sup> Technical Workshop on Climate Change and the 1<sup>st</sup> Technical Workshop on the Impact of ISO Standards on the Implementation of the Climate Agenda and Policies. Finally, the series of meetings culminated with the 26<sup>th</sup> Coordination Meeting on Climate Change on 16 October.

## Special GECF Meeting

OPEC was invited by the GECF to participate in its high-level meeting in the run-up to COP29.

OPEC's Director of the Research Division and OIC, PRID, Dr Ayed S Al-Qahtani praised the deepening collaboration between OPEC, the GECF and the COP29 Presidency on substantive issues related to the implementation of the Paris Agreement.

This includes joint meetings held with the GECF during both COP27 in Sharm el-Sheikh and COP28 in Dubai, at which both Secretaries General Haitham Al Ghais of OPEC and Eng. Mohamed Hamel of the GECF were present. The work of the two organizations also builds on the 5<sup>th</sup> High-level Meeting of the OPEC-GECF Energy Dialogue that was held in October in Vienna.

Dr Al-Qahtani added that in a historic effort to enhance cooperation and promote inclusivity, OPEC additionally held the first COP29-OPEC High-level Dialogue this past May at the OPEC Secretariat. The Director emphasized that OPEC and the GECF have much in common, including many members, how these

members stand to be seriously impacted by climate change, as well as the disproportionate impact of strict mitigation actions and response measures, or an anti-fossil fuel stance, on their economies.

“We want to ensure that the UNFCCC's underlying principles remain the basis of all talks going forward, in particular equity and common-but-differentiated responsibilities”, said Al-Qahtani. He continued that the oil and gas industries together are still expected to be front and center in meeting the world's energy needs up to 2050, according to OPEC's latest World Oil Outlook.

Key discussions and insights in the meeting covered: mitigation, adaptation, and loss and damage; climate finance; Article 6 of the Paris Agreement; and technology mechanisms.

## 7<sup>th</sup> Technical Workshop on Climate Change

The 7<sup>th</sup> Technical Workshop on Climate Change focused on the upcoming COP29. Participants included OPEC Member Countries and countries participating in the Declaration of Cooperation (DoC). Several outside experts also spoke on the topics at hand.

The upcoming COP is expected to be a ‘finance’ COP, stated OPEC Secretary General Haitham Al Ghais, in his opening remarks. “One of the most anticipated outcomes of





*Delegates attend the Special GECF Meeting.*



*Dr Ayed S Al-Qahtani, Director of OPEC's Research Division and OIC, PRID (r), and Dr Abderrezak Benyoucef, Head of OPEC's Energy Studies Department, attend the Special GECF Meeting.*

*Delegates attending the 7<sup>th</sup> Technical Workshop on Climate Change gather for a group photograph at the OPEC Secretariat.*





*Dr Ayed S Al-Qahtani, Director of OPEC's Research Division and OiC, PRID, Haitham Al Ghais, OPEC Secretary General and AlBara Tawfiq, Advisor, Ministry of Energy, Kingdom of Saudi Arabia attend the 1<sup>st</sup> Technical Workshop on the Impact of ISO Standards on the Implementation of the Climate Agenda and Policies.*

the upcoming COP is a potential agreement on the new collective quantified goal”, he said. This will supersede the \$100 billion commitment that was established at COP15 in 2009, which was meant to be transferred from developed to developing countries.

“I want to point out here that negotiations on climate finance under the United Nations Framework Convention on Climate Change are crucial for developing countries, and especially energy-exporting developing countries.”

He added that developing countries face exacerbated challenges, being disproportionately affected by the impacts of climate change and the implementation of response measures.

### **1<sup>st</sup> Technical Workshop on the Impact of ISO Standards on the Implementation of Climate Agenda and Policies**

The first Technical Workshop on the Impact of ISO standards on the Implementation of the Climate Agenda and Policies was convened during the afternoon session, building upon the morning session’s discussions held at the 7<sup>th</sup> Technical Workshop on Climate Change.

Participants included delegates from OPEC Member Countries and countries participating in the

Charter of Cooperation, in addition to experts from the International Organization of Standardization and the United Nations Commission on International Trade Law.

The themes discussed centered on how developing countries might best leverage international standards to enhance their climate resilience while achieving the Sustainable Development Goals. The Secretary General emphasized in his remarks the unique circumstances faced by developing nations and the need for fair and balanced climate outcomes at COP29.

### **26<sup>th</sup> Coordination Meeting on Climate Change**

The 26<sup>th</sup> Coordination Meeting on Climate Change took place on 16 October 2024 at the OPEC Secretariat. Representatives of OPEC Member Countries and non-OPEC countries participating in the DoC were in attendance.

The 26<sup>th</sup> Coordination Meeting was designed to inform delegates about the current status of UN climate change negotiations and support their engagement at COP29 in Baku.

Secretary General Al Ghais took the opportunity to commend the incoming COP29 Presidency, which



Delegates attending the 26<sup>th</sup> Coordination Meeting on Climate Change gather for a group photograph.

was present at the meeting, for its collaborative and inclusive approach. He also stressed that the OPEC Secretariat would continue to monitor climate-related debates and processes, and remain in close communication with OPEC and DoC delegations on emerging developments. Moreover, Al Ghais noted that the OPEC Secretariat would host a pavilion at COP29 to present its viewpoints on emission reductions, energy security, and the role of oil in ensuring sustainable energy access for all. ■■

“ One of the most anticipated outcomes of the upcoming COP is a potential agreement on the new collective quantified goal. ”

— Haitham Al Ghais,  
OPEC Secretary General



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# 6<sup>th</sup> Technology Workshop looks into the future

*OPEC's 6<sup>th</sup> Technology Workshop, held on 18 October via videoconference, brought together some of the finest minds in the fields of transportation and energy.*

“**T**oday's discussions ...are critical, not only to future energy pathways, but also to mankind as a whole. This topic requires close evaluation in order to create a robust energy system for the future”, stated OPEC's Director of the Research Division and OiC, PRID, Dr Ayed S Al-Qahtani, in his opening remarks.

After welcoming the distinguished panelists, moderators and OPEC Secretariat officials, he noted the critical nature of the theme of the 6<sup>th</sup> iteration of the Technology Workshop — ‘Navigating the future: Pioneering technologies in transport and energy’ — “not only to future energy pathways, but also to mankind as a whole.”

He stressed that even though transportation was primarily considered through the prism of economic and social development for most of the 20<sup>th</sup> century, today “[humanity] has new challenges to deal with, specifically the need to reduce emissions.”

OPEC Member Countries (MCs) are cognizant of this challenge — Dr Al-Qahtani added that nearly all OPEC Member Countries have signed the Paris Agreement and have nationally determined contributions in place, with most acting as forerunners in the

development of alternative energy and technologies to reduce carbon emissions.

OPEC's understanding of the critical importance of global climate processes is further evidenced by the fact that three consecutive Conferences of the Parties will be held in OPEC Charter of Cooperation participating countries — the United Arab Emirates (COP28), Azerbaijan (COP29) and Brazil (COP30).



*Dr Ayed S Al-Qahtani,  
Director of OPEC's Research  
Division and OiC, PRID.*

## Trademark of transportation

Technology development is a trademark of the transportation sector, he stated, with incredible advancements taking place since Henry Ford revolutionized transportation by making cars available and more affordable with the Ford Model T, patented in 1911.

“Prosperity relies on transportation. To get to work, for agriculture to create our food supply, to access the necessities of life, in emergencies and for pleasure and travel. It is key to our wellbeing and development, and crucial for the advancement of developing countries.”

The oil industry has always been a forerunner in technology advancements, bringing the brightest minds to the table, he stated, adding the industry's future role in aiding the transport sector in creating just transitions and responding to climate change issues should not be underestimated.

Dr Al-Qahtani went on to add that it has always taken forward thinkers and dreamers, like Ford, to induce a cultural shift.

“It is those thinkers and dreamers who are digging deep into today's challenges, with technologies related to artificial intelligence, new developments in internal combustion engines, mobile carbon capture, micro-small modular reactors, decentralized energy resources and much more.”

“The pace of change in even the last 20 years has been nothing short of phenomenal, and conditions are right for technology advancements to boom in the coming decades”, he added.

## Presentations

Presentations during the first session, entitled ‘Recent technology developments in the transport sector’, covered innovations in aeronautical, maritime, and terrestrial mobility, including advanced tech related to the internal combustion engine, green shipping, and hydrogen-based propulsion solutions for aviation systems.

The second session, entitled ‘Technologies shaping the future of the energy sector’, focused on innovative solutions paving the way for new possibilities in industry to build robust energy systems. Topics discussed included grid-forming technologies, innovative energy storage solutions, power supply system optimization in oil and gas industry facilities, and microreactors.

## A well of knowledge and insights

Highlighting the crucial nature of such events, Dr Al-Qahtani stressed that “cooperation and collaboration are cornerstones of OPEC’s work ... Such exchanges help OPEC MCs and countries in the Declaration of Cooperation work together with other partners to examine future technologies and scenarios and analyze their impact on the oil industry.”

He expressed certainty that the results of the exchange will feed into and become the foundation of other workshops and meetings to come.

Finally, Dr Al-Qahtani underlined the crucial role of the oil and gas industry and OPEC MCs in spearheading technological innovation: “Our industry’s future is strongly tied to developing, demonstrating and deploying

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*Prosperity relies on transportation. To get to work, for agriculture to create our food supply, to access the necessities of life, in emergencies and for pleasure and travel. It is key to our wellbeing and development, and crucial for the advancement of developing countries.*

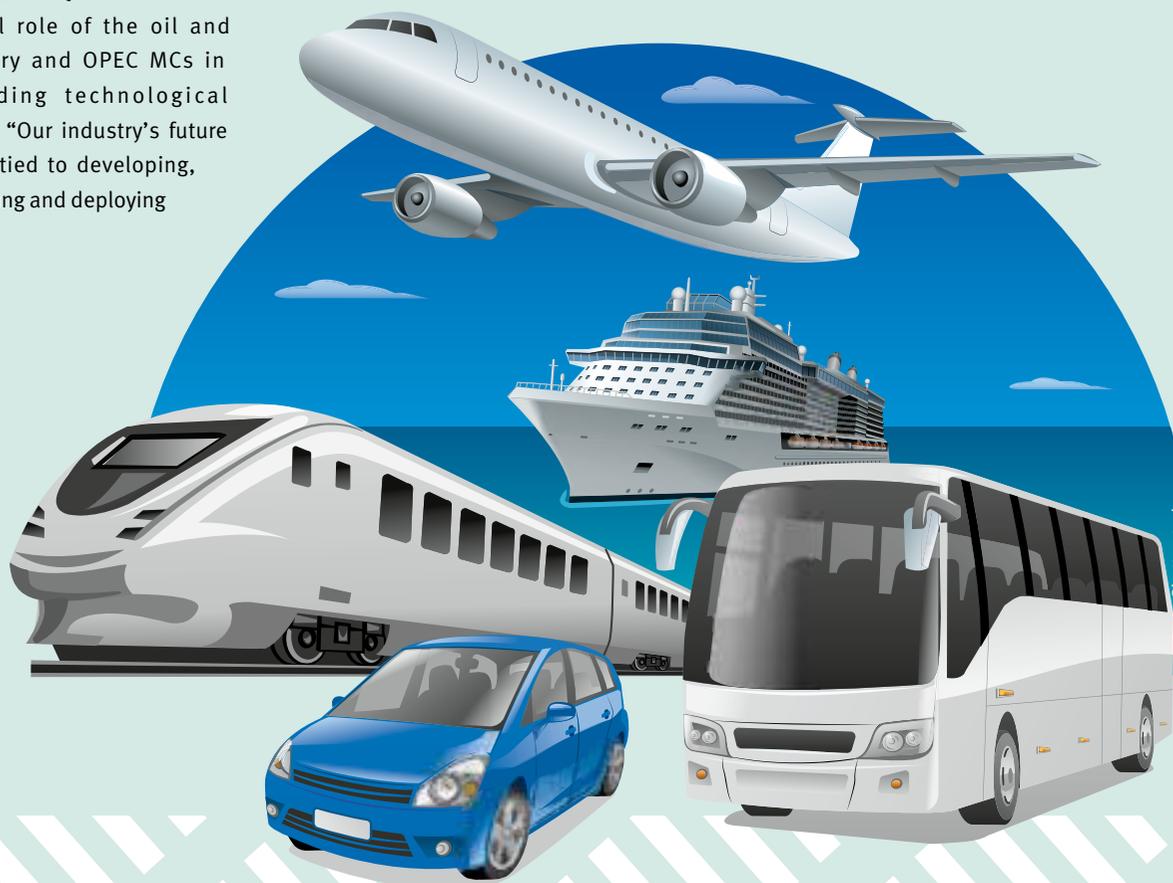
”

– Dr Ayed S Al-Qahtani,

Director of OPEC’s Research Division and OiC, PRID

innovative technologies. In this regard, there is no doubt that the industry, and our countries, are poised to play a leading role in providing technology solutions to help every country around the world navigate their own future energy pathways.

“With smarter and more efficient solutions, we can ensure a stable and sustainable energy supply, support the provision of basic energy services to the billions that go without today, and provide a livable planet for future generations. We must all work together to achieve these vital goals.”



# 4<sup>th</sup> Technical Workshop with Energy Companies takes place at OPEC Secretariat

*The 4<sup>th</sup> Technical Workshop with Energy Companies took place at the OPEC Secretariat on 19 September 2024. The meeting was an opportunity for OPEC to exchange views with representatives from the private sector on the critical issues affecting the energy industry. The OPEC Bulletin files this report.*

**T**he meeting was held under the Chatham House Rule. Session One was entitled, ‘Investment in the petroleum industry to meet future energy demand.’ This addressed how investment in the hydrocarbons sector has become a challenge in recent years. As pressure mounts for companies to invest in decarbonization measures, the conundrum

presents itself regarding resource allocation, given the investment needs in the upstream, midstream and downstream sectors for the oil industry.

As OPEC’s recently launched WOO has shown, the oil sector requires cumulative investments of \$17.4 trillion (\$ tn) by 2050 to meet growing demand needs. This amounts to around \$640 billion per annum on

*(L–r): Behrooz Baikalizadeh, Head of OPEC’s Petroleum Studies Department; Dr Ayed S Al-Qahtani, Director, OPEC Research Division and OiC, PRID; and Dr Abderrezak Benyoucef, Head of OPEC’s Energy Studies Department.*



average. The bulk of this is required in the upstream, with investment needs amounting to \$14.2 tn; for the downstream this is \$1.9 tn and \$1.3 tn for the midstream.

Session Two was entitled, 'Profitability and growth in the shale industry.' This addressed the exponential growth in the shale oil industry in the US in recent decades, which continues to be a key driver of supply growth. The session focused on current prospects for the industry, technological developments and the future viability of the industry.

Dr Ayed S Al-Qahtani, Director, Research Division, OIC, PRID, delivered opening remarks on behalf of OPEC Secretary General, Haitham Al Ghais, at the beginning of the meeting. Regarding the topic of investments, the Director stated, "There was a time, in the not-so-distant past, that a broad consensus existed among most reputable energy stakeholders about this topic and, while it was a serious topic, it was not necessarily a contentious one. The consensus view was that given future trajectories for world population and economic growth, oil demand was likely to grow for the foreseeable future."

The Director continued by saying, "Investment in the petroleum industry has, unfortunately, become a contentious topic. Some reporting agencies have shoehorned ideology into their forecasts, predicting

a peak in oil demand where once they had seen growth. They have looked to discourage investment in the industry and either downplayed or ignored the risks to security of supply that this poses." He then discussed the ongoing actions by OPEC and Declaration of Cooperation countries to create a climate conducive to investments.

In addressing the topic of Session Two, the Director stated, "The emergence of the US shale industry, enabled by innovative drilling and extractive technological discovery, has been one of the most significant developments for the energy industry this century... There are many factors at play with regard to future growth in US shale, such as government policies, the role of oil majors, maturing plays, cashflow, and of course, profitability."

A series of informative presentations followed, with the floor opened for lively discussions. This meeting made a valuable contribution to OPEC's ongoing outreach programme and international energy dialogues.



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# Annual Legal Workshop convenes in Vienna

*The sixth edition of the OPEC-OPEC Fund Annual Legal Workshop took place on 13–14 October at the OPEC Secretariat and the OPEC Fund for International Development (OPEC Fund). Officials from the two organizations, alongside Member Country delegations and guest speakers, discussed various issues related to contractual considerations necessary for adequately navigating the challenges of future energy pathways, energy security, investment and reducing emissions.*

**O**n behalf of Haitham Al Ghais, OPEC Secretary General, OPEC’s General Legal Counsel, Leonardo Sempértegui, delivered opening remarks to the event.

He began by recognizing the long-standing positive collaboration with the OPEC Fund on this Workshop, while also noting the expansion of the partnership to the Vienna International Arbitral Centre of the Austrian

Federal Economic Chamber, one of Europe’s leading arbitral institutions.

“This enhanced cooperation continues OPEC’s long tradition of engaging with relevant local and international stakeholders to enrich discussions about salient legal issues related to the energy industry, both from government and investor viewpoints,” he said.



## Balancing act

Sempértégui added that the sixth edition of the workshop was focused on addressing “the intricate legal balancing act of ensuring adequate investment in the energy sector, whilst committing to energy security, lowering emissions and energy affordability.”

In this regard, he highlighted OPEC’s recent launch of its World Oil Outlook 2024, in which global energy demand is set to increase by 24 per cent out to 2050, and for oil alone, there are global investment requirements of \$17.4 trillion over the same period.

With the world needing more energy from all sources, he stressed that “policymakers and stakeholders need to work together to ensure a long-term investment-friendly climate, with sufficient finance available. One that works for producers and consumers, as well as developed and developing countries.”

He added that “the legal community plays an essential role in the implementation of energy policies through laws, regulations, contracts and even judicial and arbitral decisions. The available legal instruments should, hopefully, help to streamline investments, and seek to balance the co-existence of factors, such as reliability, sustainability and affordability in energy projects.”

## No singular pathway

Sempértégui noted that the legal tools will evidently differ when considering each country’s concurrent developmental challenges, which are also key elements in realizing energy projects around the world. “As in other aspects of the energy sector, there is no such thing as ‘one-size-fits-all’ when speaking about regulatory frameworks,” he said.

Elaborating further, he stated that “regulations and contractual arrangements should, for instance, provide support for decarbonization technologies on an equal footing to renewable energy projects, including cofinancing, tax breaks and subsidies. They could also encourage technology transfer to developing countries to help better implement energy projects and be in alignment with climate change international legal frameworks.

“It should also be noted that the construction of regulatory frameworks for the energy sector is a never-ending process. There is no such thing as ‘law is settled’ in this sector. Energy and technology evolve constantly, and law has to permanently consider such changes to ensure that the objective of providing affordable and sustainable energy for all is achieved.”



*Leonardo Sempértégui, General Legal Counsel, OPEC (r) and Violet George, Senior Director and General Counsel, OPEC Fund for International Development.*

## Two days of talks

The workshop took place over two days, the first hosted by the OPEC Secretariat and the second by the OPEC Fund.

Day 1 saw participants discuss what legal impediments they face in their respective countries, covering such areas as government and non-government stakeholders, financing, and dispute settlements.

Day 2 focused on brainstorming, with attendees joining leading industry specialists in working groups to deliberate on roadmaps to overcome some of the challenges and obstacles highlighted on Day 1.

The workshop provided fruitful exchanges and enabled participants to discuss and reflect upon how best to tailor legal mechanisms in their fields for future energy pathways, taking into account such issues as investment, energy security, energy availability and reducing emissions.



# Northern Lights boasts world's first open-source CO<sub>2</sub> transport and storage network

*The operational commissioning of the Northern Lights CO<sub>2</sub> storage project at the end of September in Norway is a significant step to reducing global CO<sub>2</sub> emissions through carbon capture and storage (CCS) under the Longship Initiative – the country's attempt to lead the way in commercial CCS in order to achieve climate goals.*

**B**uilt by Shell, Equinor and TotalEnergies, the project resides on Norway's west coast. Completion of the plant marks an important achievement in showing CCS to be a feasible method in the fight against climate change, managing director Tim Heijn stated to the press during the opening. The onshore and offshore infrastructure was delivered on time and within budget for customers, according to the project's website.

It states, "It will be the first-ever cross-border, open-source CO<sub>2</sub> transport and storage infrastructure network and offers

companies across Europe the opportunity to store their CO<sub>2</sub> safely and permanently underground."

Northern Lights develops and operates CO<sub>2</sub> storage facilities which are open to third parties, it continues. The first phase of the project will already be ready to receive CO<sub>2</sub> this year, boasting a storage capacity of up to 1.5 million tonnes (m t) of CO<sub>2</sub> per year. Plans are in place to expand capacity by an additional 3.5 m t per year.

The site is home to 12 large tanks which can temporarily store 7,500 cubic metres of liquified CO<sub>2</sub>, captured from industrial capture facilities and shipped to an onshore terminal on the country's west coast. It will then be transported through a pipeline running over 110 kilometres to be permanently stored in rock formations 2,600 metres below sea level.

Longship plans to capture CO<sub>2</sub> from industrial sources in the Oslo-fjord region. Initial deliveries of CO<sub>2</sub> will arrive from a capture facility at the Brevik cement plant, owned by Heidelberg Materials. This is expected to be followed by CO<sub>2</sub> from companies such as Yara and Denmark's Orsted.

"The Longship project reflects the Norwegian Government's ambition to develop a full-scale CCS value chain in Norway, demonstrating the potential of this decarbonization approach to Europe and the world... With support of the Norwegian Government, Northern Lights can provide realistic decarbonization opportunities for Norwegian and European industries", states the website.



Kjersti Nordøy / Equinor

Northern Lights CO<sub>2</sub> storage tanks in Øygarden, Norway.

## Background

Feasibility studies on the project were issued in 2016 by the Norwegian Government. Based on this, the government decided to continue development with an agreement on concept and front-end engineering and design (FEED) studies, according to the website.

The Longship mandate includes transparently sharing wisdom and expertise regarding CO<sub>2</sub> management. Gassnova, which represents the Norwegian state and acts as a coordinating body, releases regular updates and reports on its CCS Norway website.

The FEED studies were administered under an agreement between Gassnova and Equinor. A collaboration agreement between Equinor, Shell and Total governed the study and execution preparation work, along with provisions for establishing a joint venture agreement.

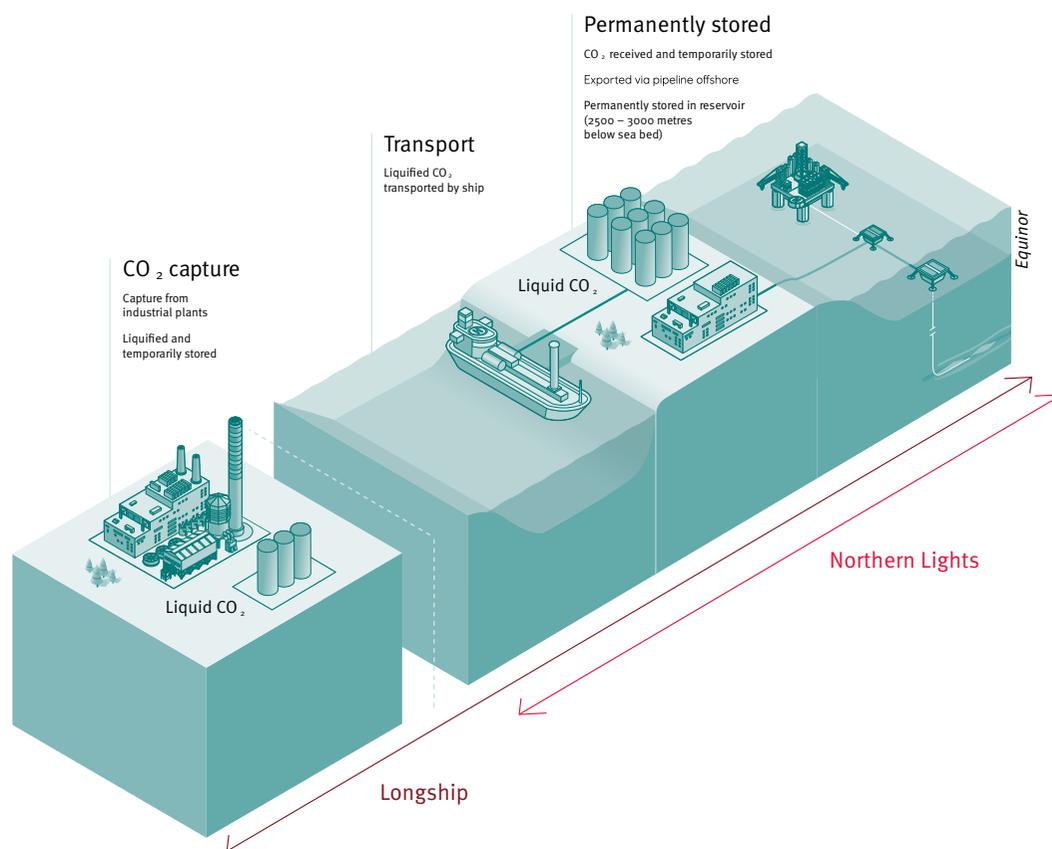
In May 2020, the companies made an investment decision. An historic vote in parliament led the Norwegian Government to make a funding decision in December 2020 and dub the project Longship. Northern Lights was incorporated in March 2021 as a partnership between the three companies.

## European Green Deal

CCS provides a decarbonization pathway for industrial emissions that have no other low-carbon options, according to the project's website. Without CCS, emissions in these sectors would continue to grow and a large-scale solution is required for the next few decades, alongside other options and solutions, it states. Northern Lights is additionally working with developers of carbon removal technologies.

The European Green Deal is a package of policy initiatives created in 2006 aiming to set the EU on a path to climate neutrality by 2050, making Europe the first economically successful, climate-neutral continent. This includes a European Commission pledge to mobilize at least \$1 trillion in sustainable investments over the next decade.

CCS is being touted as one of the key technologies to decarbonize Europe's industry, which Northern Lights will do much to accomplish.



According to the Northern Lights website, the project “will help to translate this ambitious climate goal into action. Ship transport provides flexibility to reach large emission points across many countries in northern Europe, which would enable the scale-up of a CO<sub>2</sub> transportation and storage network open to CO<sub>2</sub> capture sites across Europe.

“Building on more than 25 years of operation with safe CO<sub>2</sub> storage on the Norwegian Continental Shelf and internationally within the partnership, Northern Lights will contribute a key first step to realizing a European network for CO<sub>2</sub> transport and storage, working with CCS hubs in the UK and the Netherlands as they come into operation.”

Northern Lights has been granted the status of a Project of Common Interest (PCI), defined by the EU as key cross-border infrastructure programmes joining European energy systems and aimed at achieving its energy policy and climate objectives. The company was awarded PCI status in January 2020 and includes 16 partners across seven European countries.

Total investments in Longship are estimated at 17.1 billion (bn) Norwegian kroner (\$1.58 bn), including Norcem, Fortum Oslo Varme, as well as Northern Lights. The operating costs for ten years are estimated at NOK 8 bn (\$743 million). Longship will benefit from state aid according to negotiated agreements. The state's share of the costs is estimated at NOK 16.8 bn (\$1.56 bn).



## 56<sup>th</sup> JMMC concludes in Vienna

The 56<sup>th</sup> Joint Ministerial Monitoring Committee (JMMC) met on 2 October and reviewed current market conditions and crude oil production data for the months of July and August 2024.

The JMMC emphasized the critical importance of achieving full conformity and compensation. It said it “will continue to monitor adherence to the production adjustments agreed upon at the 37<sup>th</sup> OPEC and non-OPEC Ministerial Meeting (ONOMM) held on 2 June 2024,” and “monitor the additional

voluntary production adjustments announced by some participating OPEC and non-OPEC countries as agreed upon in the 52<sup>nd</sup> JMMC held on 1 February 2024.”

Furthermore, the Committee said it will continuously assess market conditions and that it retains the authority to convene additional meetings or to request an OPEC and non-OPEC Ministerial Meeting, as established during the 37<sup>th</sup> ONOMM.

The next meeting of the JMMC (57<sup>th</sup>) is scheduled for 1 December 2024.



Haitham Al Ghais, OPEC Secretary General and Ministers at the 56<sup>th</sup> JMMC held via videoconference.



## Sonatrach and partners sign an MoU on green hydrogen

Sonatrach, Sonelgaz, VNG (Germany), SNAM (Italy), Seacorridor (Italy) and Verbund Green Hydrogen (Austria) have signed a Memorandum of Understanding (MoU) to jointly carry out necessary studies, along the entire hydrogen value chain, to assess the viability and profitability of an integrated project that aims to produce green hydrogen in Algeria in order to supply the European market via the ‘South2 Corridor’.

The signing ceremony, which took place at the Oran Convention Centre, was chaired by Algeria’s Minister of Energy and Mines, Mohamed Arkab, alongside other representatives from Algeria’s government, and high-level representatives from the companies concerned.

The MoU is set to allow the parties to jointly examine

the opportunity to implement an integrated multi-stakeholder project, across the entire green hydrogen value chain, via the South2 Corridor. The South2 Corridor is expected to play a major role in promoting energy transitions and the development to a low-carbon and sustainable economy.

The realization of this project will also strengthen Algeria’s position as a major supplier of energy to Europe.



# Aramco fosters closer collaboration with key Chinese partners



Aramco, one of the world's leading integrated energy and chemicals companies, announced agreements in September with key Chinese partners during a visit to the Kingdom of Saudi Arabia by a senior delegation led by Chinese Premier Li Qiang.

Aramco said the agreements reinforce the company's ongoing contribution to China's long-term energy security and development, support China's participation in Saudi Arabia's economic growth, and foster collaboration in new technology development.

The agreements include preliminary documentation relating to a Development Framework Agreement with Rongsheng Petrochemical Co. Ltd. and a Strategic Cooperation Agreement with Hengli Group Co., Ltd.

Mohammed Y Al Qahtani, Aramco Downstream President, said: "The signing of these agreements reaffirms our belief in the long-term, mutual benefits that can arise from Aramco's close collaboration with our Chinese partners. China is an important country in

our global downstream growth strategy, and we look forward to building on a relationship that spans more than three decades to unlock new opportunities in this crucial market.

"These agreements reflect our collective intention to elevate our relationships in vital sectors to advance our downstream objectives, contribute to both China's and Saudi Arabia's vibrant energy and petrochemicals sectors, and help develop future technology solutions."



Chinese Premier Li Qiang (l) and Mohammed Y Al Qahtani (r), Aramco Downstream President.

# ADNOC Signs Heads of Agreement with Indian Oil for Ruwais LNG Project



ADNOC has signed a long-term Heads of Agreement (LNG agreement) with Indian Oil Corporation Ltd (Indian Oil), India's largest integrated and diversified energy company, for the delivery of 1 million metric tonnes per annum (mtpa) of liquefied natural gas (LNG).

The LNG will primarily be sourced from ADNOC's lower-carbon Ruwais LNG project, which is currently under development in Al Ruwais Industrial City, Abu Dhabi, and is expected to start commercial operations in 2028. Under the 15-year agreement, LNG cargoes will be shipped to Indian Oil's destination ports in India.

Rashid Khalfan Al Mazrouei, ADNOC Senior Vice President, Marketing, said: "India is an important, strategic partner of the United Arab Emirates and this agreement underscores ADNOC's commitment to

delivering secure, lower-carbon energy to support the country's energy security. The agreement also highlights confidence in the Ruwais LNG project, which is an integral part of ADNOC's strategy to expand our global LNG footprint to meet growing demand today while helping the world transition to a cleaner energy future."

The agreement further strengthens ADNOC's position in India's fast-growing energy market. By 2029, Indian Oil is expected to become ADNOC's largest LNG customer, with a total offtake of 2.2 mtpa, comprising 1.2 mtpa from Das Island and 1 mtpa from Ruwais LNG.

The agreement with Indian Oil is one of several long-term LNG sales commitments ADNOC has signed with international partners for Ruwais LNG for over 70 per cent of the project's total production capacity.

# Formula 1 continues on its expansion course

*The 2024 Formula 1 calendar features a record-breaking 24 Grand Prix races in 21 countries, bringing this exciting event to more racing fans around the world. Two OPEC Member Countries, three non-OPEC nations participating in the Declaration of Cooperation, as well as OPEC's Host Country Austria are hosting races this year. The OPEC Bulletin's **Scott Laury** takes you on a tour of these circuits.*

2024 is a pivotal year for Formula 1 racing, as its calendar comprises a record-breaking 24 Grand Prix events, held in 21 countries across five continents.

The schedule features long-standing races at classic tracks such as Silverstone, Spa and Suzuka, as well as the more recent additions in Las Vegas, Miami and Qatar. Moreover, China is back on the calendar for the first time since 2019.

In this article, we will have a look at the races being hosted by OPEC Member Countries Saudi Arabia and the United Arab Emirates (UAE), as well as those in some non-OPEC countries participating in the Declaration of Cooperation (Azerbaijan, Bahrain and Mexico) and finally the race hosted in OPEC's Host Country Austria.



## Saudi Arabian Grand Prix

The Saudi Arabian Grand Prix was hosted in Jeddah on 9 March.

Max Verstappen dominated the race, in which he maintained a comfortable lead for much of the circuit. Sergio Perez came in second, making it a one-two finish for the Red Bull team. Charles Leclerc from the Ferrari team finished third ahead of McLaren's Oscar Piastri.

## Track history

The Corniche Circuit is a temporary street circuit built along the splendid Red Sea coastline of the ancient city of Jeddah. The Tilke company collaborated with Formula 1's Motorsports team to design the unique course.

"What we want to see is a race circuit. We don't want Mickey Mouse circuits," said Formula 1's Ross Brawn, in reference to the course design. "We don't want those old classic street circuits with 90 degree turns. We want fast sweeping circuits, circuits which are going to challenge the drivers — and they are going to love it."

The inaugural Saudi Arabian Grand Prix took place in 2021. The race, like its regional counterparts in Abu Dhabi and Bahrain, takes place at night under the floodlights.

It is the fastest street circuit on the F1 calendar, with average speeds reaching around 250 kilometre per hour (km/h). This is quicker than Silverstone and, in 2021, it was the second-fastest on the calendar after Italy's Monza circuit, which is known as the 'The Temple of Speed'.

In addition to the speed factor and night-time racing under the lights, drivers are also challenged by the circuit's record number of



*The Jeddah Corniche Circuit is the fastest street circuit on the Formula 1 calendar with speeds reaching up to 250 km/h.*

curves, with 27 twists and turns dotted along the seaside course. Drivers must skillfully navigate the bends as they wind their way along the Jeddah waterfront.

### Away from the race

Visitors in town for the Formula 1 race will be in for a treat as Jeddah is an ancient city with much to offer in the way of culture, history and tradition. Its warm weather and Red Sea coastal location create a special charm.

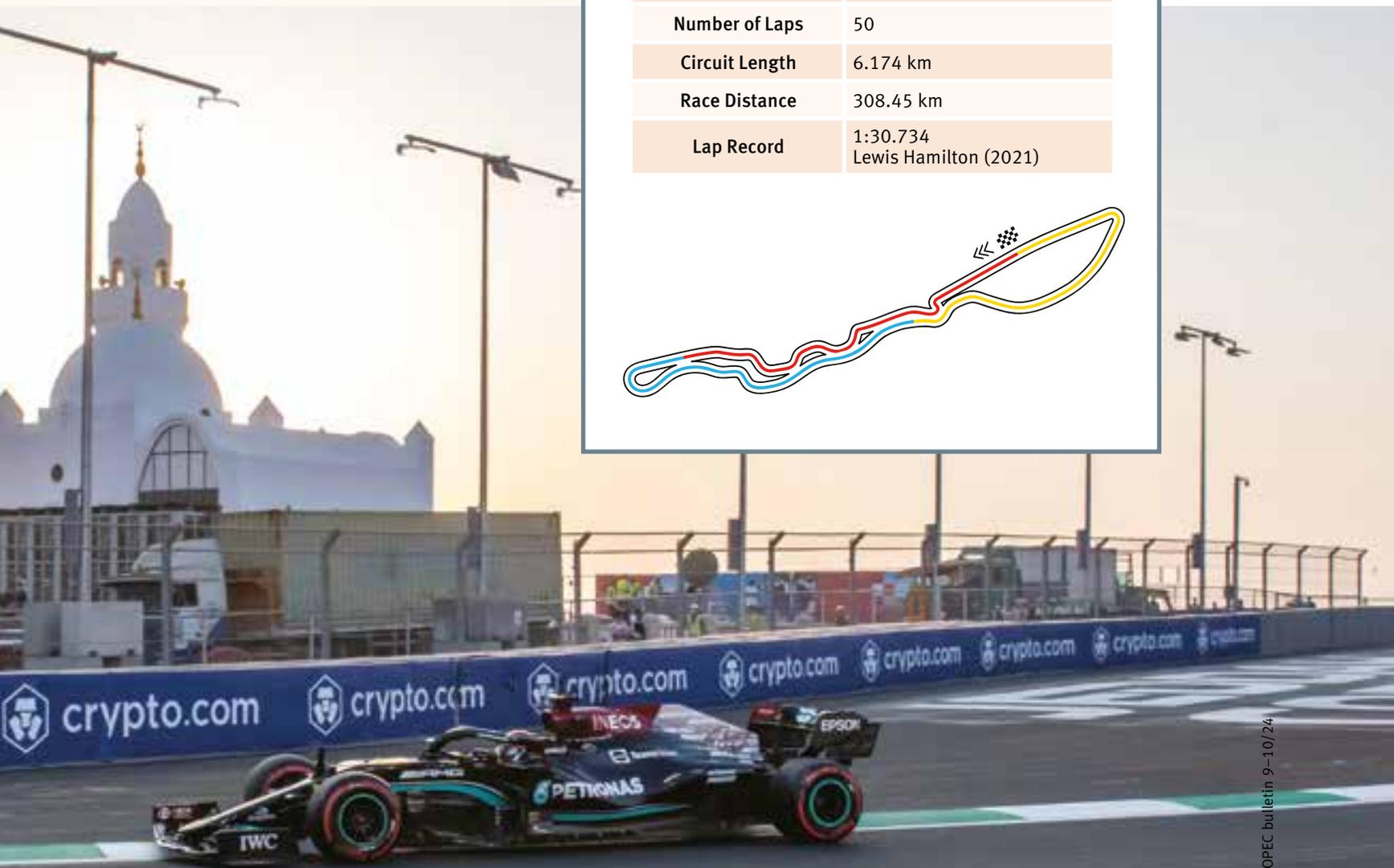
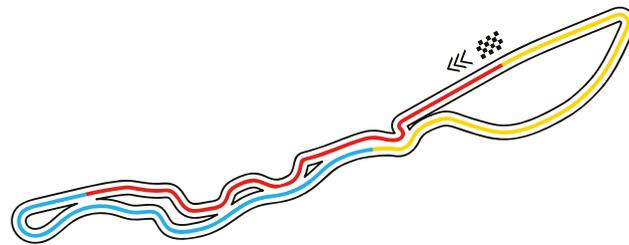
Stoffel Vandoorne, who is Aston Martin’s test and reserve driver and a Saudi Airline ambassador, had this to say about the Saudi hosts: “Saudi Arabia is an incredible place, rich in culture, events and experiences... The Saudi people receive us very well



*The Baab Makkah souk is located in Jeddah’s Al Balad historic district.*

## Jeddah Corniche Circuit

First Grand Prix	2021
Number of Laps	50
Circuit Length	6.174 km
Race Distance	308.45 km
Lap Record	1:30.734 Lewis Hamilton (2021)



— they're very kind, very open and they always put on great hospitality.”

In terms of sights, don't miss the Al Balad historical quarter, which is comprised of ancient buildings, some of which date all the way back to the 7<sup>th</sup> century and have been impeccably preserved. Inscribed on UNESCO's list of World Heritage Sites in 2014, the quaint quarter features souks, ornate mosques and coral stone houses with enclosed balconies made of intricately carved teak wood.

If you are a fan of the visual arts, you will want to visit the Jeddah Art Promenade, which is essentially an open-air art gallery along the seaside. The promenade made its debut in December 2021 to coincide with the inaugural Saudi Arabian Grand Prix.

And finally, due to its coastal location, Jeddah is famous for its fresh fish and seafood, which are featured prominently on restaurant menus across the city. An

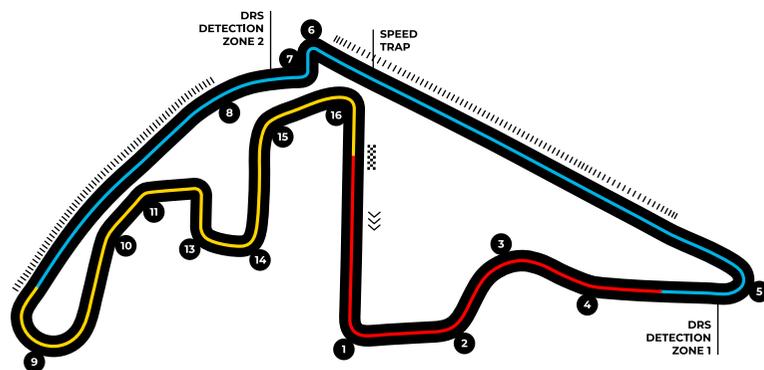
insider's tip is Jeddah's Central Fish Market where one can purchase fresh red grouper (Najil) and Napoleon wrasse (Tarabami), which can be prepared on the spot and then cooked in your desired manner at the market's on-site restaurant.



The 2024 Formula 1 season will conclude with the Abu Dhabi Grand Prix, which is scheduled to take place on 8 December. This race is especially exciting because it is the culmination of an entire season of racing, and sometimes can determine the season's champion.

### Yas Marina Circuit

First Grand Prix	2009
Number of Laps	58
Circuit Length	5.281 km
Race Distance	306.183 km
Lap Record	1:26.103 Max Verstappen (2021)





*The Louvre Abu Dhabi opened in 2017 and was designed by world-renowned architect Jean Nouvel.*

## Track history

Construction of the Yas Marina Circuit, located east of Abu Dhabi, began in May of 2007 and was strategically planned as part of a larger development to help attract tourism and commerce to the region. It was completed in October of 2009 in time to host the United Arab Emirates' first-ever Formula 1 Grand Prix, which was that year's season finale.

Red Bull's Sebastian Vettel won that race, with teammate Mark Webber coming in second and 2009 champion, Jenson Button, placing third. Vettel would go on to secure his first title in Abu Dhabi the next year.

The 5.28-kilometre-long track was designed by Hermann Tilke and features a 1.2 km straight between Turns 5 and 6, which, with corners at the beginning and end, provide ample opportunities for drivers to overtake their opponents. The race is held at night under the lights, adding another level of drama and excitement to the event.

## Away from the race

In the past decade or so, Abu Dhabi has become a tourist destination with innumerable attractions and a generous offering of arts and culture. Adjacent to the racing circuit, the Yas Marina development includes seven hotels, a Ferrari theme park, a mall, a water park, a golf course, a beach, a concert arena and a nightclub. In terms of the arts, the UAE has become a regional hub, with the Louvre Abu Dhabi being the centerpiece. Opened with great fanfare in 2017 on the spectacular Saadiyat Island, the museum has become one of

the city's leading attractions. With a spectacular design by world-renowned architect Jean Nouvel and internationally curated exhibitions, the museum is a must-see. Artists featured are a mix of old and new, and include Leonardo da Vinci, Henri Matisse, Jackson Pollock and Andy Warhol, to name just a few. There is also a strong regional focus throughout the collections, with impressive art, artefacts and antiquities from the Middle East and North Africa.

Finally, the massive Sheikh Zayed Grand Mosque welcomes visitors from around the world who come to witness its grandeur and majestic beauty.

As far as food goes, the UAE has a rich and diverse culinary tradition, which is influenced by countries such as Lebanon, Jordan and India, making it a cuisine full of flavour and spices. With its location on the Gulf and its history of being at a trading cross-roads, the UAE specializes in fresh fish and seafood. Local specialties include al madrooba — a sweet-sour salted fish dish served with caramelized onions and saffron rice. Another local favourite is machboos — a rice pilaf dish often served with chicken and spiced meatballs (kofta). For dessert, there is kunafa, a special, laced pastry with cheese and nuts soaked in a sweet syrup and luqaimat, deep-fried dough rounds that are doused with a date syrup. These can be enjoyed with a traditional cardamom-infused coffee.



Bahrain hosted the first Grand Prix of the 2024 season on 2 March at the Bahrain International Circuit in Sakhir.

Max Verstappen won the race, beating fellow Red Bull teammate Sergio Perez by 22 seconds and with Ferrari rival Carlos Sainz ending up in third place. This was Verstappen's 55<sup>th</sup> F1 victory. The Dutch racer is looking to achieve his fourth world championship in a row in 2024.

## Track history

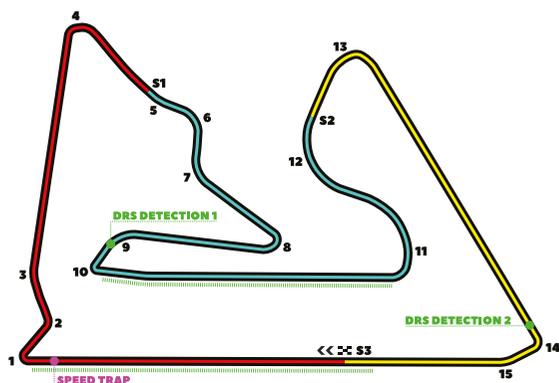
Construction on the Bahrain International Circuit began in December 2002, and the first race took place in 2004. This marked the first Formula 1 race to be held in the Middle East.



The Bahrain International Circuit is located 30 minutes outside the capital Manama in the Sakhir desert.

### Bahrain International Circuit

First Grand Prix	2004
Number of Laps	57
Circuit Length	5.412 km
Race Distance	308.238 km
Lap Record	1:31.447 Pedro de la Rosa (2005)



The 5.4 km track was built in the Sakhir desert about 30 minutes from the capital Manama and was designed by Hermann Tilke as a challenging technical course. The circuit is known to test riders with impacts from wind, racing at night under bright floodlights as well as a tight, downhill turn (Turn 10) and a fast run through Turn 12.

#### Away from the race

Bahrain is a pleasant destination for racing fans who will be able to experience the country’s rich cultural and natural heritage, as well as warm and sunny weather in March. Bahrain is home to a 33-island archipelago with many high-class resorts and is well-known for its embrace of traditional culture as well as its warm hospitality.

F1 reserve driver Felipe Drugovich from Brazil has raced in Bahrain many times and is a true lover of the country and all it has to offer. “The temperature in Bahrain is within my optimal operating window!” Drugovich says with a chuckle. “Going to Bahrain usually marks the start of the season and so there is a sense of excitement, and it brings back good memories. I can never be far away from a beach and Bahrain has some cool ones.”

A highlight for visitors is the Bab Al-Bahrain, or Gateway to Bahrain, which leads to Manama’s historic district and the popular souk. The souk offers local products, traditional coffee and tea houses, souvenir shops, restaurants and traders selling traditional carpets and lamps, colourful fabrics and embroidered garments.



The Bab Al-Bahrain serves as the entranceway to the historic section of Manama and the traditional souk.

Felipe Drugovich had this to say about the market: “There’s so much to see in the souk, it’s almost overwhelming for your senses. You could definitely spend a couple of hours just wandering around and taking it all in!”

Another popular attraction is the Qal’at al-Bahrain, or the Bahrain Fort, which is a UNESCO World Heritage Site. The well-preserved fort was built over 500 years ago by the Portuguese, and excavations carried out since 1954 have unearthed antiquities dating back from 2300 BC to the 18<sup>th</sup> century. These findings are linked to the ancient civilizations of the Dilmun, Kassites, Greeks and Persians.

Of particular interest to racing fans who have a need for speed is the International Karting Circuit, situated close to the Bahrain International Circuit. Here, racing fans can have a go at racing their own vehicles on a 1.4 km-long track with 14 turns. It touts itself as the first karting tack worldwide to host a World Championship-level race at night.

In terms of food, visitors will want to try out Bahrain’s exquisite cuisine, which often features grilled meats

and fish with pickled vegetables, garlic yoghurt and hummus. These dishes are sometimes accompanied by or wrapped in flat bread. The national dish of Bahrain is considered to be chicken machbous, a Biryani-style dish with rice cooked in a spiced broth and meat.



This year’s Azerbaijan Grand Prix took place on 15 September at the Baku City Circuit. Oscar Piastri won the hotly contested race, narrowly beating second-place finisher Charles Leclerc. Sergio Perez and Carlos Sainz were disqualified due to crashes.

During the 51-lap city circuit, Piastri of the McLaren team first trailed Ferrari’s Leclerc in the early stages of the race, but overtook him during Leclerc’s pit stop to take the lead and was able to maintain it until victory. George Russel of the Mercedes team took third place.

*The Baku City Circuit winds through the old town and along the city’s medieval walls.*



### Track history

The first Grand Prix in Baku was held in 2016 and was called the European Grand Prix. Then, in 2017, the inaugural Azerbaijan Grand Prix took place, during which one of the biggest upsets of the season happened when Daniel Ricciardo won over Valtteri Bottas.

The city circuit is a mix of wide, open stretches and tight and curvy sections. The long straight along the Baku shoreline is a crowd-pleaser as three cars are able to battle it out reaching speeds as high as 350 km/h before braking to navigate Turn 1.

Racers must then transition to negotiating the city’s narrow and winding streets that traverse the old town and pass the city’s medieval walls. Racers must be on high alert as the slightest mistake can lead to a potential crash. The course is especially exciting for spectators as the action takes place at close distance to the grandstands.

### Away from the race

Azerbaijan’s capital city Baku is a unique mix of ancient and modern. Sitting on the shores of the Caspian Sea,



*The ancient Palace of the Shirvanshahs was built in the 15<sup>th</sup> century.*

the city is located at the crossroads between Eastern Europe and Western Asia.

Azeri culture and food reflect this magnificent melding of east and west, with influences coming from Georgia, Russia, Armenia, IR Iran and even Turkey.

The charming walled old city — known to the locals as Icheri Sheher — was founded on a site once inhabited during the Palaeolithic period and is well preserved. Visitors can stroll through the narrow streets and observe the ancient limestone houses and wooden balconies.

The Palace of the Shirvanshahs is another must-see in Baku. Inscribed as a UNESCO World Heritage Site, it was built in the 15<sup>th</sup> century and is described by UNESCO as ‘one of the pearls of Azerbaijan’s architecture’. It served as the royal residence during the ruling of the Shirvanshah dynasty for 200 years. From the palace, one is afforded a splendid view of the city.

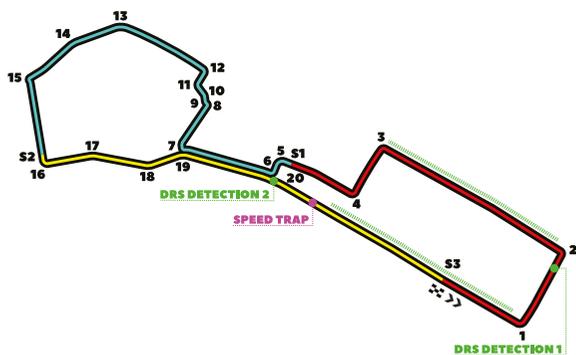
The Heydar Aliyev Cultural Centre is another popular tourist destination. It was designed by the late Iraqi-British architect Zaha Hadid, and is a prime example of modern, innovative and forward-looking Azerbaijan. The Centre’s exhibitions provide an in-depth look at the country’s remarkable history and its evolution from ancient times to the present.

For carpet lovers, the Azerbaijan National Carpet Museum is worth a visit. It documents the Azeri tradition of carpet weaving and displays the largest collection of Azeri carpets in the world.

And don’t forget to stroll the Baku Boulevard — a 3.7 km waterfront promenade — which begins at National Flag Square and features an amusement park, cafes and bars, the Baku Ferris Wheel, as well as a mini-Venice.

### Baku City Circuit

First Grand Prix	2016
Number of Laps	51
Circuit Length	6.003 km
Race Distance	306.049 km
Lap Record	1:43.009 Charles Leclerc (2019)





## Mexico City Grand Prix

The Mexico City Grand Prix took place on 27 October with racers competing on the Autódromo Hermanos Rodríguez circuit.

### Track history

The historic track was built in 1959 and was named in honour of the father of Mexico’s most famous racing brothers, Ricardo and Pedro Rodríguez.

The elder Rodríguez was an advisor to Mexican President Adolfo Lopez Mateo and was influential in

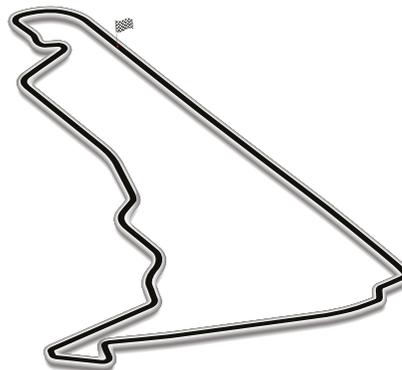
lobbying for the establishment of a world-class racing facility in Mexico City’s Magdalena Mixiuhca sports park. The President agreed to the idea, and the track was built in less than a year.

In 1962, a non-championship race was hosted on the track featuring Formula 1 cars, and the following year saw the debut Formula 1 Grand Prix, which was won by Jim Clark. The success of the race led to Mexico becoming a season-ender on the Formula 1 calendar. The country has hosted a total of 24 Formula 1 Grand Prix races to date.

The 4.3 km-long track is located at high altitude, more than 2 km above sea level. It has remained mostly the same since its construction, with the exception of the Peralta corner, which has been bisected, with the circuit winding through the old Foro Sol baseball stadium, a highly unique aspect of the race.

### Autódromo Hermanos Rodríguez

First Grand Prix	1963
Number of Laps	71
Circuit Length	4.304 km
Race Distance	305.354 km
Lap Record	1:17.774 Valtteri Bottas (2021)



The Autódromo Hermanos Rodríguez is named in honour of Mexico’s most famous racing brothers, Ricardo and Pedro Rodríguez.





*Pyramid of the Moon in Teotihuacan, Mexico.*

### Away from the race

As one of the world's largest metropolises, Mexico City has an endless number of sites and attractions to visit, in addition to a full range of cultural offerings.

Chapultepec is one of the largest parks in Mexico and the second-largest in Latin America, spanning a massive 1,700 acres. For locals and visitors alike, the park offers recreation and access to numerous cultural and historical treasures, including ancient ruins dating back to the Teotihuacan and Aztec eras.

The park also hosts the National Museum of Anthropology, the National Museum of History and the

Chapultepec Castle, which was built in 1785 by the Spanish as the Viceroy's summer house.

Another popular excursion is to Teotihuacan, which is located 48 km northeast of Mexico City. Scholars believe this ancient Mesoamerican city dates back to roughly 400 BC. Designated a UNESCO World Heritage Site in 1987, it spans a total area of 20 km. Some of the main features include the Avenue of the Dead, which is flanked by the 65-metre tall Pyramid of the Sun and the slightly smaller Pyramid of the Moon. Teotihuacan means 'the place where the gods were created', and the Aztecs considered the city as the origin of civilization. It is one of the most visited ancient sites in Mexico.

For lovers of the visual arts, there is the museum featuring the work of the city's native daughter, Frida Kahlo. Nicknamed La Casa Azul, or Blue House, a reference to the building's blue exterior, the museum displays Kahlo's paintings and personal objects along with those of her fellow artist and husband, Diego Rivera. Visitors can also see the studio where she painted many of her most famous works.

As far as food goes, Mexico City is one of Latin America's culinary hotbeds. From Michelin-starred, high-end luxury restaurants to simple street food and the infamous taco stands, the city has it all. The staple of the traditional Mexican diet features tortillas made of traditional corn or wheat flour with some type of meat or seafood. Popular tacos include carnitas, barbacoa or

*A racer crosses the finish line during the Austrian Grand Prix in Spielberg, Austria.*



grilled al pastor. The city is also famous for traditional dishes such as tamales, chilaquiles, pozole, elotes, gorditas, quesadillas and chiles rellenos.



## Austrian Grand Prix

We conclude with the Formula 1 race hosted by OPEC's host country Austria. The Austrian Grand Prix was held on 30 June with George Russell claiming a surprise victory after Max Verstappen and Lando Norris collided in their pursuit to take the lead.

Verstappen, up to that point, had held the lead for much of the race. Oscar Piastri and Carlos Sainz took the second and third place spots, respectively.

### Track history

The original track, which was called the Osterreichring, or Austria Ring, made its debut in 1969, replacing the Zeltweg airfield circuit.

The track was later renovated by Hermann Tilke and reopened at the beginning of 1996. It was shortened and modernized to better host races in line with the evolving standards of Formula 1 racing.

Now known as the Red Bull Ring, the 4.3 km-long circuit is located in the small town of Spielberg, roughly 197 km from Vienna. The track is surrounded by the picturesque Styrian mountains.

The first half of the circuit is a test of speed as racers move along three straights. The track then gets curvy and culminates in

the tricky Rindt turn, which is named after Austria's first F1 champion.

Austria's first Grand Prix race was held at the Red Bull Ring in 1996, and a year later, the first official Formula 1 circuit was held with Jacques Villeneuve taking first place.

The race had its share of drama when Jean Alesi had a fearsome crash with Eddie Irvine's Ferrari. The event also made news when Alesi's teammate Gerhard Berger, racing at his home circuit, announced his retirement from Formula 1 racing.

### Away from the race

The small town of Spielberg is located in the Austrian province of Styria, which is known as the "green heart of Austria."

The province is a nature-lovers' paradise with 1,600 hiking trails covering a total of 15,000 km, beautiful clear-water lakes and a quaint wine region that borders Slovenia.

A popular destination not far from Spielberg is Grüner See (or 'green lake'), which is considered to be one of the most beautiful lakes in Austria due to its stunning emerald colour. There are many hiking and biking trails in this area from which to choose.

For those that prefer the city life, visiting Graz, the provincial capital, is a must. The old town is a UNESCO World Heritage Site and features well-preserved medieval and Italian Renaissance architecture, as well as many charming restaurants and cafes tucked away in narrow alleys and quaint streets. Graz is also a student town, which gives it a lively yet relaxed atmosphere.



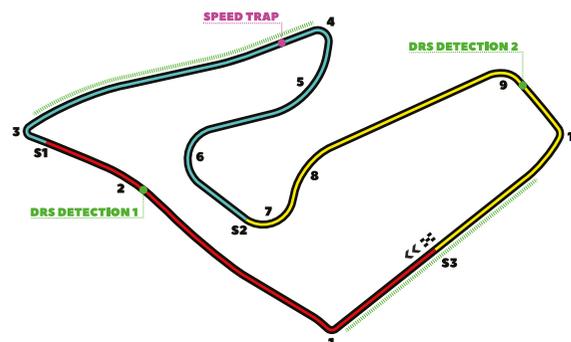
Grüner See, or green lake, is located in a mountainous area of Austria's Styria province.

All photos courtesy of Shutterstock.

Content source: [www.formula1.com](http://www.formula1.com)

## Red Bull Ring

First Grand Prix	1970
Number of Laps	71
Circuit Length	4.318 km
Race Distance	306.452 km
Lap Record	1:05.619 Carlos Sainz (2020)





# In a show of grit and determination, OPEC Member Countries win big at Paris Paralympics

Shortly after the Summer Olympic Games, OPEC Member Countries enjoyed success at the 2024 Paris Paralympics, with IR Iran leading the Organization in the overall medal tally and Algeria delivering its most gold-studded performance in Paralympic history.

**E**volving from a rehabilitation event for World War II veterans with spinal injuries, the Paralympics are celebrated as a major international sporting event that promotes inclusivity and athletic excellence.

Seven OPEC Member Countries graced the pedestal at the Paris Summer Paralympics, increasing the Organization’s total tally by a whopping 57 medals (22 golds, 22 silvers, 23 bronzes). Indeed, Paris marked the third most successful OPEC Paralympics in history following the 24 golds won in Tokyo in 2020 and the record 25 golds (and 72 overall) medals earned four years prior to that in Rio. OPEC Member Countries’ Paralympic medal count now stands at 502 assorted medals.

## OPEC Member Countries at the Paralympics

### Medals won, all time (1960–2024)

Gold	Silver	Bronze	Total
181	150	171	502

### Medals won (Paris 2024)

Gold	Silver	Bronze	Total
22	16	19	57

2024 Paris Paralympic medals on display.





Gold medalist Amirhossein Alipour Darbeid celebrates his win in the men's F11 shot put during a victory ceremony at the 2024 Paralympics.



Saeid Afrooz of IR Iran in action during the men's javelin throw at the 2024 Paralympics.

## IR Iran

IR Iran first participated in the Paralympics in Seoul in 1988. As of 2024, the country has won 75 gold, 58 silver, and 52 bronze medals for an astonishing total of 185.

The 64-strong Paris squad competed in a total of 13 disciplines and secured an impressive 25 medals — eight golds, ten silvers and seven bronzes — marking a triumphant performance across various sporting disciplines, particularly athletics, powerlifting, shooting, and sitting volleyball.

One of the standout performances came from Sareh Javanmardi, who continued her incredible dominance by claiming her third consecutive Paralympic gold medal in the 10-metre air pistol event. In athletics, Saeid Afrooz delivered an astounding performance in the men's javelin throw, where he not only defended his Paralympic title but also shattered the world and Paralympic records with a massive 41.16-metre throw. Amirhossein Alipour Darbeid and Yasin Khosravi bolstered IR Iran's track and field success by clinching gold medals in two of the men's shot put categories.

IR Iran's historical dominance in Olympic weightlifting was further substantiated by Rouhollah



Paralympic shooter Sareh Javanmardi in 2016. During the 2024 Paralympics she won her third consecutive gold medal.



Women's shot put medalists of the 2024 Paralympics: Gold medalist Safia Djelal of Algeria (c) celebrates on the podium with silver medalist Mian Xu of China (l) and bronze medalist Nassima Saifi of Algeria.

Rostami's record-breaking 242 kilogram (kg) lift in the 80 kg category, as well as the outstanding performances of Aliakbar Gharibshahi and Ahmed Aminzadeh in the 107 kg and +107 kg divisions, respectively.

Finally, IR Iran's men's sitting volleyball team won their eighth consecutive gold medal by defeating long-time rival Bosnia and Herzegovina in a thrilling final.

The country's ten silvers and seven bronzes were divided between such traditionally strong Iranian disciplines as taekwondo, judo and powerlifting, as well as archery and athletics.

## Algeria

Since debuting at the 1992 Barcelona Games, Algeria has accumulated a staggering 96 Paralympic medals, including 33 golds, 22 silvers and 41 bronzes. In Paris, the national team managed to secure six more golds and five bronzes, excelling particularly in athletics, judo and canoeing.

Algeria's first top prize of the Games was secured in the discus throw by now three-time-gold-winning Paralympian Nassima Saifi, who also went on to win bronze in the shot put, highlighting her incredible



Skander Djamil Athmani of Algeria (r) in action next to Ryota Fukunaga of Japan, during the men's 400 metres at the 2024 Paralympics.



*Anderson Santos Gonzalez of Venezuela celebrates after winning gold in the men's 400 metres at the 2024 Paralympics.*

versatility and athleticism across multiple events. After a record-breaking Paralympic debut at the 2020 Tokyo Games in the men's 400 metres and a narrow 0.01 second loss in the men's 100 metres, Skander Djamil Athmani had something to prove in Paris. He went on to secure gold in both events in 2024 and set a new world record in the former, solidifying his legacy as one of the world's fastest Paralympians. The fourth athletics-related gold medal was brought home by reigning women's seated shot put Paralympic champion Safia Djelal, setting a new Paralympic record in the process.

Competing in the men's 60 kg J1 category, judoka Abdelkader Bouamer won the country's fifth gold medal of the Paris Games by overcoming rivals from Thailand, Brazil, Indonesia and eventually fellow Member Country IR Iran. Another Algerian, Ishak Ouldkouider, secured the bronze in the 60 kg J2 category by winning his third place bout against Brazilian Theigo Marques da Silva.

Competing in the men's kayak 200 metres KL3 event, Brahim Guendouz made history by winning Algeria's first-ever Paralympic gold medal in canoeing.

## Venezuela

Venezuela's first involvement with the Paralympics was at the 1984 games at Stoke Mandeville and New York. Since then, the country has won a total of 30 medals, comprising seven golds, nine silvers and 14 bronzes.

The Paris Paralympics saw 25 Venezuelan athletes compete in nine different disciplines, including athletics, cycling, judo, powerlifting, swimming and wheelchair fencing, to name a few. The team managed to add six more medals — three golds, two silvers and one bronze — to the country's overall tally, falling just one bronze short of matching the country's record Tokyo performance four years prior.

The gold medals were claimed by Enderson Santos and Naybis Morillo in athletics and Clara Fuentes in



*Clara Sarahy Fuentes Monasterio of Venezuela at the 2024 Paralympics. She won gold in women's powerlifting, up to 50 kg.*



*Onyinyechi Mark of Nigeria reacts after winning the gold medal in women's powerlifting, up to 61 kg, at the 2024 Paralympics.*

powerlifting. The silver medals came from Lisbeli Vera in the 400-metre T47 event and Alejandra Pérez, alongside her guide Eubring Maza, in the 200-metre T12 event.

In a testament to the country's continued excellence in martial arts, Venezuelan judoka Marcos Blanco, having been denied a top-3 spot in Tokyo, secured the country's only bronze medal of the Games by overcoming Indonesia's Junaedi in the 60 kg third place bout.

## **Nigeria**

Nigeria first participated in the Paralympic Games in 1992 in Barcelona and has amassed a total of 87 medals since, including 42 golds, 22 silvers and 23 bronzes. At the 2024 Paris Paralympics, Nigeria's athletes delivered remarkable performances, bringing home a total of seven medals — two golds, three silvers, and two bronzes.

The standout achievement came from Onyinyechi Mark, who won Nigeria's first gold medal in the women's up to 61 kg powerlifting event. Mark set two world records during her Paralympic debut, pressing 147 kg, and then shattered her own record with a 150 kg lift. Another powerlifting gold was secured by Folashade Oluwafemiayo, the reigning over 86 kg Olympic



*Gold medallist Folashade Oluwafemiayo of Nigeria celebrates on the podium after winning the women's 86 kg powerlifting event at the 2024 Paralympics.*



*Najlah Al-Dayyeni of Iraq in action during her women's singles table tennis match. She would go on to win gold.*



*Gold medalist Faisal Sorour of Kuwait celebrates on the podium after winning the men's shot put event at the 2024 Paralympics.*

champion, while two more silvers were brought home by Esther Nworgu and Bose Omolayo in the up to 41 kg and 79 kg weight classes, respectively.

Nigeria also made history in badminton, with Mariam Eniola Bolaji winning a bronze medal in the women's SL3 singles event. In doing so, she became the first African athlete to win a medal in the sport, be it at the Paralympic or Olympic level.

## ***Iraq***

Since making its debut at the Barcelona Games in 1992, Iraq has won a total of 21 Paralympic medals, including four golds, eight silvers and nine bronzes. The 2024 Paris Games marked the nation's second-most successful Paralympics to date, with athletes securing an impressive total of five medals — one gold, one silver and three bronzes.

The standout performance came from Najlah Imad, who made history by becoming Iraq's first Paralympic gold medalist in table tennis. At just 19 years old, Najlah triumphed in the women's class six event, defeating the 2020 Tokyo Paralympic champion, Maryna Lytovchenko, 3–1.

Rio 2016 gold medalist Jarrah Nassar earned bronze in the shot put event, and the men's wheelchair



fencing team successfully fought their way to silver. The remaining two bronze medals were earned in the javelin throw and powerlifting.

## ***Kuwait***

Since debuting at the 1980 Arnhem Paralympics, Kuwait has performed admirably in subsequent Games, bringing the country's total tally to 54 medals — 13 golds, 18 silvers and 23 bronzes — in a variety of disciplines, including athletics, swimming, wheelchair tennis and weightlifting.

The Paris Games marked another solid performance for Kuwait, as Faisal Sorour and Faisal Rajehi brought home the shot put gold and 5,000 metres bronze, respectively.

## ***Saudi Arabia***

Since making its Paralympic debut in Atlanta in 1996, Saudi Arabia has amassed a total of six medals — two of each value — all in various athletic events. The Paris Games marked Saudi Arabia's second golden Paralympic triumph owing to Abdulrahman Al-Qurashi's comfortable victory in the men's 100 metres T53 final in which he even set a personal best. The diversity of the Kingdom's nine-strong delegation in Paris, which also included athletes specializing in taekwondo, equestrian disciplines, powerlifting and table tennis, showcased the nation's growing dedication to Paralympic excellence. Saudi Arabia's first taste of gold came in 2008 when Osamah Masaud Al Shanqiti set the current world record for the men's F12 triple jump in Beijing.

## **A strong presence**

The UAE has competed in every edition of the Games since 1992, and four of its athletes have become multi-time Paralympians. Historically, the country has earned a total of 22 medals, including five golds, 11 silvers and six bronzes, with athletics, powerlifting and shooting being the country's strongest disciplines.

Libya's first appearance at the Paralympics occurred at the Atlanta games in 1996 and the country's only Paralympic medal was brought home four years later from Sydney by powerlifter Abdulrahim Hamed, who claimed bronze in the +100 kg division.

The 2008 Beijing and 2016 Rio Games heralded the Paralympic debuts of Gabon and Congo, respectively. However, neither country has yet to grace the Paralympic pedestal. Equatorial Guinea remains the only OPEC MC yet to make a Paralympic debut.

If the 2024 Paris Paralympic Games are anything to go by, OPEC Member Countries will continue to challenge stereotypes, inspire millions, and foster a deeper global understanding of adaptive sports, all while showcasing elite athletic performance and encouraging greater accessibility in both sports and society as a whole. 🇨🇪



*Abdulrahman Al-Qurashi of Saudi Arabia celebrates winning gold in the men's 100 metres at the 2024 Paralympics.*



*View of Bastille Square with the July Column, the Paralympic Flames and the Olympic Rings.*

# OPEC commemorates its 64<sup>th</sup> Anniversary

**O**n the occasion of the 64<sup>th</sup> Anniversary of OPEC's founding, Secretary General, HE Haitham Al Ghais, delivered a special message to the Organization's Member Countries and to the participating countries of the Declaration of Cooperation and Charter of Cooperation.

"On this day, we take a moment to remember and celebrate that historic meeting in Baghdad 64 years ago that would culminate in the signing of an agreement by our five Founder Members, namely the Islamic Republic of Iran, Iraq, Kuwait, Saudi Arabia and Venezuela. This was the birth of OPEC, and the beginning of a new era in multilateral energy cooperation," he said. "Over the past decades, OPEC has stayed true to its founding principles and continues to be a leading global advocate for oil market stability and energy security."

The Secretary General also recognized the long-standing contributions of OPEC's Member Countries and their leaders.

"This special occasion is a time to honour the efforts of all those who have worked so hard throughout our history to make OPEC a resounding success," he stated. "Firstly, we must recognize the immense contributions of our Member Countries, including the Heads of State and Government,

Ministers, Governors and National Representatives. Additionally, OPEC has benefited greatly from the able leadership of former Secretaries General, Management and, of course, a highly talented workforce at the Secretariat that helps keep our operations running smoothly every single day."

"All of these members of the OPEC Family have played a key role in advancing the goals of this Organization" he added. "They have shown great commitment, perseverance and sacrifice. To all of you, we say thank you!"

The Secretary General's message concluded on a positive, forward-looking note, saying that OPEC will benefit from a strong foundation of success built over the course of six decades, and its best days are still ahead.

"While acknowledging past glories is important, it is also crucial to look ahead and anticipate what is to come," he said. "In this regard, I truly believe that this Organization has its greatest days ahead. Thus, I invite you all to be part of this exciting journey heading into the future. I wish you all a Happy OPEC Day!"



## Secretariat celebration

A special gathering for all staff members was also organized at the OPEC Secretariat in Vienna to celebrate OPEC Day.

The Secretary General addressed employees in the Main Conference Room, where he thanked them for their dedicated service over the years.

“Since the Organization’s founding, our Member Countries have been ably supported by the OPEC Secretariat, which has been the stage for many watershed moments in our history,” he said. “But the Secretariat is more than just a building and high-level meetings. It is about people. I am talking about all of you gathered here today.”

“It is inspiring to be amongst such a highly skilled group of professionals that is so diverse, hailing from more than 42 countries around the world,” he added.

He lauded the employees, many of whom have served the Organization for multiple decades, for their perseverance and resilience in meeting the challenges of an industry that is constantly changing and evolving.

“Through it all, however, the Secretariat has endured the test of time and has repeatedly risen above the call of duty to achieve excellence,” he said. “This would not have been possible without the sacrifice and commitment of our Secretariat staff. You have been, and continue to be, the backbone of our daily operations. To all of you, I simply say: thank you!”

He concluded by noting that next year will be another hallmark year as the Organization commemorates its



*Haitham Al Ghais, OPEC Secretary General (c); with Dr Ayed S Al-Qahtani, Director, Research Division, OIC PRID (l); and Leonardo Sempértegui, General Legal Counsel.*

65<sup>th</sup> anniversary, as well as its 60<sup>th</sup> year being based in Vienna. The Organization will also host the 9<sup>th</sup> OPEC International Seminar where the industry’s top leaders will gather in Vienna to discuss our energy future and help chart common pathways forward.

“As we work towards these milestones, I know I can count on your continued support and excellent contributions,” he said. “I wish you all a Happy OPEC Day!”



# OPEC Secretary General's diary

In the course of his official duties, **Haitham Al Ghais**, OPEC Secretary General, visits, receives and holds talks with numerous dignitaries. The following records some of those events.



16 September: Al Ghais (r) received Péter Szijjártó, Minister of Foreign Affairs and Trade of Hungary, at the OPEC Secretariat.



17 September: Al Ghais (l) welcomed Edith-Antoinette Itoua, Ambassador and Permanent Representative of the Republic of the Congo, to the OPEC Secretariat.



27 September: Al Ghais (l) met with Abdalla Salem El-Badri, the longest serving OPEC Secretary General, at the OPEC Secretariat.



27 September: Al Ghais (l) held a bilateral meeting with Claudia Salerno Caldera, Ambassador of the Bolivarian Republic of Venezuela to the Republic of Austria, and Permanent Representative to the UN Vienna.



17 October: Al Ghais (l) received Peter Potman, Ambassador and Permanent Representative of the Federal Republic of Germany to the Office of the United Nations and to other International Organizations, Vienna, at the OPEC Secretariat.



17 October: Al Ghais (r) met with Rüdiger Bohn, Ambassador and Permanent Representative to the Permanent Mission of the Federal Republic of Germany in Vienna, at the OPEC Secretariat.

# Visits to the Secretariat

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



**10 September** Indian delegation of senior public sector executives.



**12 September** Students from Sachsenwaldschule Gymnasium, Germany.



**18 September** Students from the Oklahoma Christian University, USA.



**25 September** Visitors from Arbeitsgemeinschaft Staat und Gesellschaft Köln, Germany.



**26 September** Students from Kantonsschule Solothurn, Switzerland.



**1 October** Visitors from the United Nations Society Regensburg, Germany.



**18 October** Students from the University of Debrecen, Hungary.



24 October

Students from Franklin University, USA.



25 October

Students from Hochschule Osnabrück, Germany.

# Connecting people, business and culture along the Silk Road

*OPEC Fund President leads delegation to Uzbekistan.*

“  
*We reiterate our firm commitment to continue supporting Uzbekistan’s ambitious aspirations.*”

— *Abdulhamid Alkhalifa,*  
*OPEC Fund President*

This year marks the 25<sup>th</sup> anniversary of the partnership between the OPEC Fund and Uzbekistan. What started with a US\$5 million (\$ million) loan to the National Bank of Uzbekistan in 1999 has become a thriving and ever-growing operation. A visit by OPEC Fund President Abdulhamid Alkhalifa in May to the Central Asian republic provided the opportunity to set another benchmark with the signing of a country partnership framework agreement for the period 2024–29.

The President signed the agreement with Uzbekistan’s Minister of Investment, Industry and Trade Laziz Kudratov and said: “We are very pleased with the successful development of our partnership and very happy to move to the next level with this agreement.

The fact that we are earmarking \$500 million for new engagements in Uzbekistan is a clear demonstration of the importance we attach to supporting the country in its ambitious reform and growth agenda.”

Since 1999, the OPEC Fund has provided financing for nearly 30 operations for a total amount of around \$760 million to Uzbekistan. Projects include, among others, support for small and medium-sized enterprises through local financial intermediaries, improving water supply in rural areas and upgrades of road, rail and other transport infrastructure. Of special importance is the energy sector with several private sector projects speeding the energy transition towards renewables.

Uzbekistan introduced market reforms since 2017, which led to the reduction of macroeconomic distortions, agricultural diversification and an opening up of the economy. Progress has been made in improving transparency of public procurement, strengthening of reporting and the management of state-owned enterprises as well as privatization. The government adopted the “Uzbekistan — 2030 Strategy” in September 2023 with two overarching goals: Achieving upper-middle-income status (\$4,000 per capita) by 2030 and reducing poverty from 17 per cent of the population in 2021 by half by 2026.

Since the introduction of reforms, the OPEC Fund has seen a massive surge in cooperation as the creation of a conducive environment that supports a competitive, free and fair market economy directly boosts development. In addition to loans for public and private sector projects the OPEC Fund in April 2022 also signed a \$100 million policy based loan to bolster legislative and regulatory reforms.

The British historian Peter Frankopan argues that Central Asia is “the true center of the earth” and Uzbekistan — placed along the ancient Silk Road connecting east and west — has huge potential. Since it declared independence in August 1991, the country of 35 million has seen its GDP grow more than five times from \$13.68 billion in 1991 to \$80.39 billion in 2022. Uzbekistan is one of the largest producers of cotton in the world and possesses



*Abdulhamid Alkhalifa, President, OPEC Fund, signs the agreement with Laziz Kudratov, Uzbekistan’s Minister of Investment, Industry and Trade.*



substantial reserves of natural gas, oil and coal as well as numerous precious metallic ores.

A special highlight for the OPEC Fund delegation, which included Public Sector Director Musab Alomar and Country Manager Olga Mikhailova, was a meeting with Uzbek President Shavkat Mirziyoyev. The delegation also met with Deputy Prime Minister and Minister of Economy and Finance, Jamshid Kuchkarov, and other officials. President Alkhalifa said at the Tashkent International Investment Forum together with global leaders of governments and institutions: “We reiterate our firm commitment to continue supporting Uzbekistan’s ambitious aspirations.”

He signed a \$20 million loan in support of a government preschool education project, setting up 200 preschools for almost 30,000 children. Education is a key priority of Uzbekistan’s national development plan as a means to reduce poverty, facilitate employment opportunities and create wealth. “Better education equals better jobs and higher incomes,” the OPEC Fund President said. He also visited a water supply project in the Samarkand district, in the south of the country.

Uzbekistan is not only a country with a promising future — it is also steeped in history. During the Islamic Golden Age (8<sup>th</sup>–13<sup>th</sup> century) the towns of Bukhara, Samarkand and Khiva blossomed and became centers of commerce, study and culture. Down to the present day this is reflected in immortal masterpieces of architecture and art. Today the cities are recognized as UNESCO World Heritage Sites and restored to their former beauty. The miracles of the past again inspire the future of Uzbekistan and Central Asia.



*The OPEC Fund delegation signed a partnership framework agreement and a \$20 million education loan, before visiting the historic city of Samarkand.*



*Photos: Aziz Khalikov; Ministry of Economy and Finance, Uzbekistan; Ministry of Investment, Industry and Trade, Uzbekistan; president.uz.*

## Forthcoming events

**UNFCCC COP29, 11–22 November 2024**, Baku, Azerbaijan. Details: E-mail: [generalenquiries@cop29.az](mailto:generalenquiries@cop29.az); website: <https://unfccc.int/cop29>.

**ERTC Conference 2024, 11–14 November 2024**, Lisbon, Portugal. Details: The World Refining Association, Bedford House, Fulham Green, 69–79 Fulham High Street, London SW6 3JW, UK. Tel: +44 207 38 48 013; fax: +44 207 38 47 843; e-mail: [enquiry@wraconferences.co.uk](mailto:enquiry@wraconferences.co.uk); website: <https://worldrefiningassociation.com/event-events/ertc/>.

**LNG Shipping and Terminals Conference 2024, 12–13 November 2024**, London, UK. Details: Riviera Maritime Media Ltd, Mitre House, 66 Abbey Road, Enfield EN1 2QN, UK. Tel: +44 20 8364 15 51; e-mail: [ian.pow@rivieramm.com](mailto:ian.pow@rivieramm.com); website: [www.rivieramm.com/events/lng-shipping-amp-terminals-conference-2024](http://www.rivieramm.com/events/lng-shipping-amp-terminals-conference-2024).

**Global Technology Conference (GTC), 19 November 2024**, Cape Town, South Africa. Details: Riviera Maritime Media Ltd, Mitre House, 66 Abbey Road, Enfield EN1 2QN, UK. Tel: +44 20 8364 15 51; e-mail: [ian.pow@rivieramm.com](mailto:ian.pow@rivieramm.com); website: [www.rivieramm.com/events/lng-shipping-amp-terminals-conference-2024](http://www.rivieramm.com/events/lng-shipping-amp-terminals-conference-2024).

**Argus European Crude Conference, 19–21 November 2024**, London, UK. Details: Argus Media, Lacon House, 84 Theobald's Road, London WC1X 8NL, UK. Tel: +44 207 780 42 00; e-mail: [london@argusmedia.com](mailto:london@argusmedia.com); website: [www.argusmedia.com/en/events/conferences/european-crude-conference](http://www.argusmedia.com/en/events/conferences/european-crude-conference).

**Industry CCUS Conference, 20–21 November 2024**, Rotterdam, The Netherlands. Details: FORTES Media Group Sp. z o.o., Zamojskich 15E, Środa Wielkopolska, Poland. Tel: +48 61 250 48 80; e-mail: [events@fortesmedia.com](mailto:events@fortesmedia.com); website: <https://fortesmedia.com>.

**Mozambique Gas and Energy Summit and Exhibition, 20–21 November 2024**, Maputo, Mozambique. Details: dmg events, 6<sup>th</sup> floor, Northcliffe House, 2 Derry Street, London W8 5TT, UK. Tel +44 208 152 34 96; e-mail: [info@mozambiqueenergysummit.com](mailto:info@mozambiqueenergysummit.com); website: [www.mozambiqueenergysummit.com/](http://www.mozambiqueenergysummit.com/).

**Energy Intelligence Forum, 25–27 November 2024**, London, UK. Details: Energy Intelligence (UK) Ltd, 2<sup>nd</sup> Floor, Berkeley Square House, Berkeley Square, London W1J 6B, UK. E-mail: [marketing@energyintelligenceforum.com](mailto:marketing@energyintelligenceforum.com); website: [www.energyintelligenceforum.com/2024/home](http://www.energyintelligenceforum.com/2024/home).

**6<sup>th</sup> International Gas Conference, 2–4 December 2024**, Doha, Qatar. Details: Qatar University, Gas Processing Centre, PO Box 2713, Doha, Qatar. Tel: +974 44 03 43 70; fax: +974 44 03 43 71; e-mail: [gpc-conf@qu.edu.qa](mailto:gpc-conf@qu.edu.qa); website: [www.qu.edu.qa/sites/en\\_US/conference/gpc-conference-2024](http://www.qu.edu.qa/sites/en_US/conference/gpc-conference-2024).

**North American Gas Forum, 2–4 December 2024**, Washington DC, USA. Details: Energy Dialogues, Inc., 7660-H Fay Ave #190, La Jolla, CA 92037, USA. Tel: +1 352 359 03 21; website: <https://energy-dialogues.com/nagf>.

**18<sup>th</sup> Annual GPCA Forum, 2–5 December 2024**, Muscat, Oman. Details: Gulf Petrochemicals and Chemicals Association (GPCA), PO Box: 123055. Vision Tower, Business Bay Dubai, UAE. Tel: +971 4 451 06 66 ext. 127; e-mail: [nakul@gpca.org.ae](mailto:nakul@gpca.org.ae); website: [www.gpcaforum.com](http://www.gpcaforum.com).

**16<sup>th</sup> Conference of the Parties to the United Nations Convention to Combat Desertification (UNCCD COP16), 2–13 December 2024**, Riyadh, Saudi Arabia. Details: website: [www.unccd.int/cop16](http://www.unccd.int/cop16).

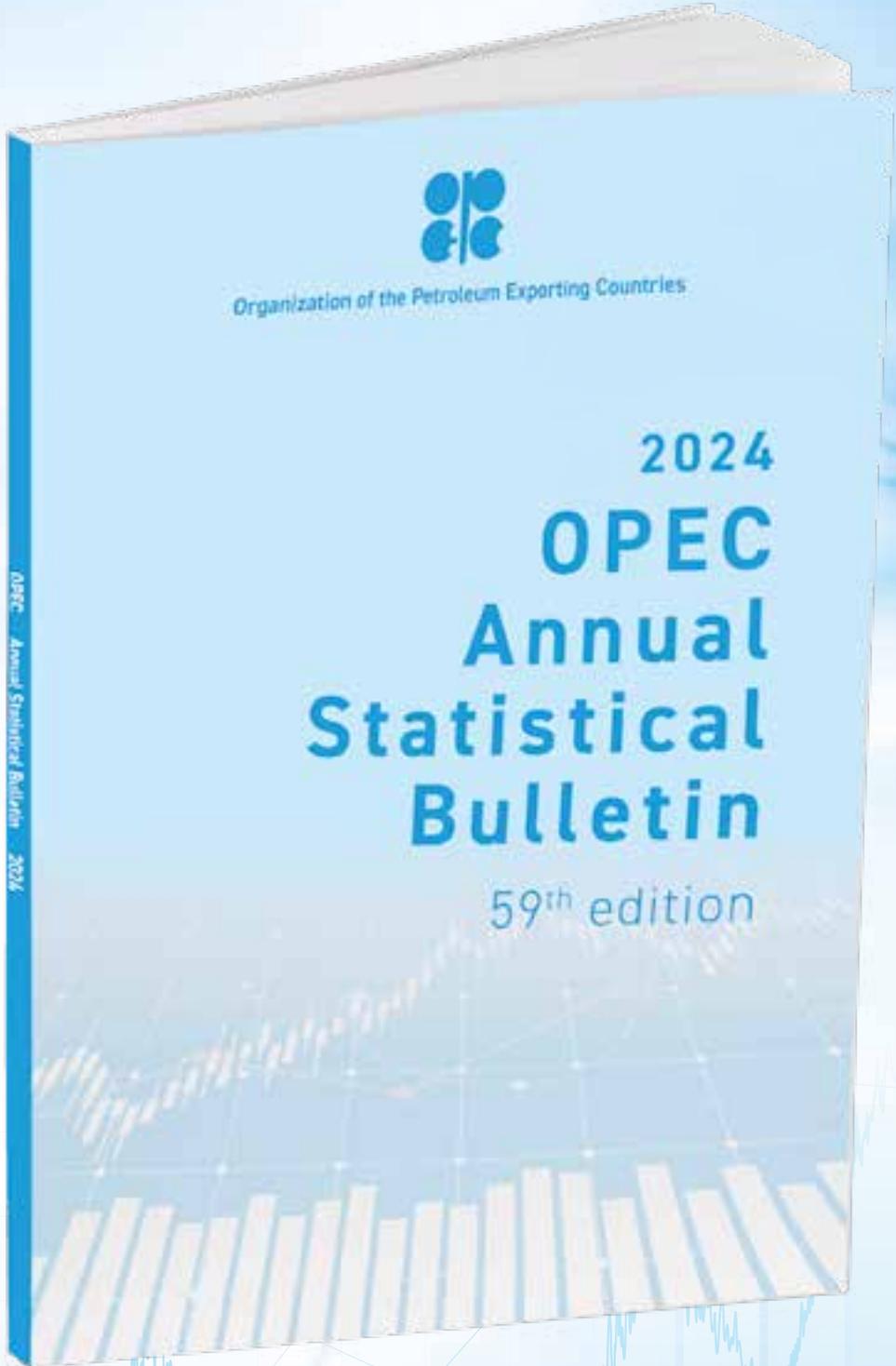
**MSGBC Oil, Gas and Power 2024, 3–4 December 2024**, Dakar, Senegal. Details: Energy Capital & Power, 2<sup>nd</sup> Floor, The Hudson, 30 Hudson St, De Waterkant, Cape Town, 8001, South Africa. Tel: +27 21 200 04 23; e-mail: [sales@energycapitalpower.com](mailto:sales@energycapitalpower.com); website: <https://msgbcoilgasandpower.com>.

**Global Conference on Energy and AI, 5 December 2024**, Riyadh, Saudi Arabia. Details: International Energy Agency (IEA), 9 rue de la Fédération, F-75739 Paris Cedex 15, France. Tel: +33 (0)1 40 57 65 00; fax: +33 (0)1 40 57 65 09; e-mail: [info@iea.org](mailto:info@iea.org); website: [www.iea.org/events/](http://www.iea.org/events/).

**World LNG Summit 2024, 9–12 December 2024**, Berlin, Germany. Details: dmg events, 6<sup>th</sup> floor, Northcliffe House, 2 Derry Street, London W8 5TT, UK. Tel: +44 208 078 07 78; email: [info@worldlngsummit.com](mailto:info@worldlngsummit.com); website: [www.worldlngsummit.com](http://www.worldlngsummit.com).

**3<sup>rd</sup> International Congress and Exhibition — Türkiye and Black Sea Oil and Gas, 11–12 December 2024**, Istanbul, Türkiye. Details: Vostock Capital, Toronto House Surrey Quays Road, London SE16 7AJ, UK. Tel: +44 20 73 94 30 90; e-mail: [ADyachenko@vostockcapital.com](mailto:ADyachenko@vostockcapital.com); website: <https://oilandgasturkey.com>.





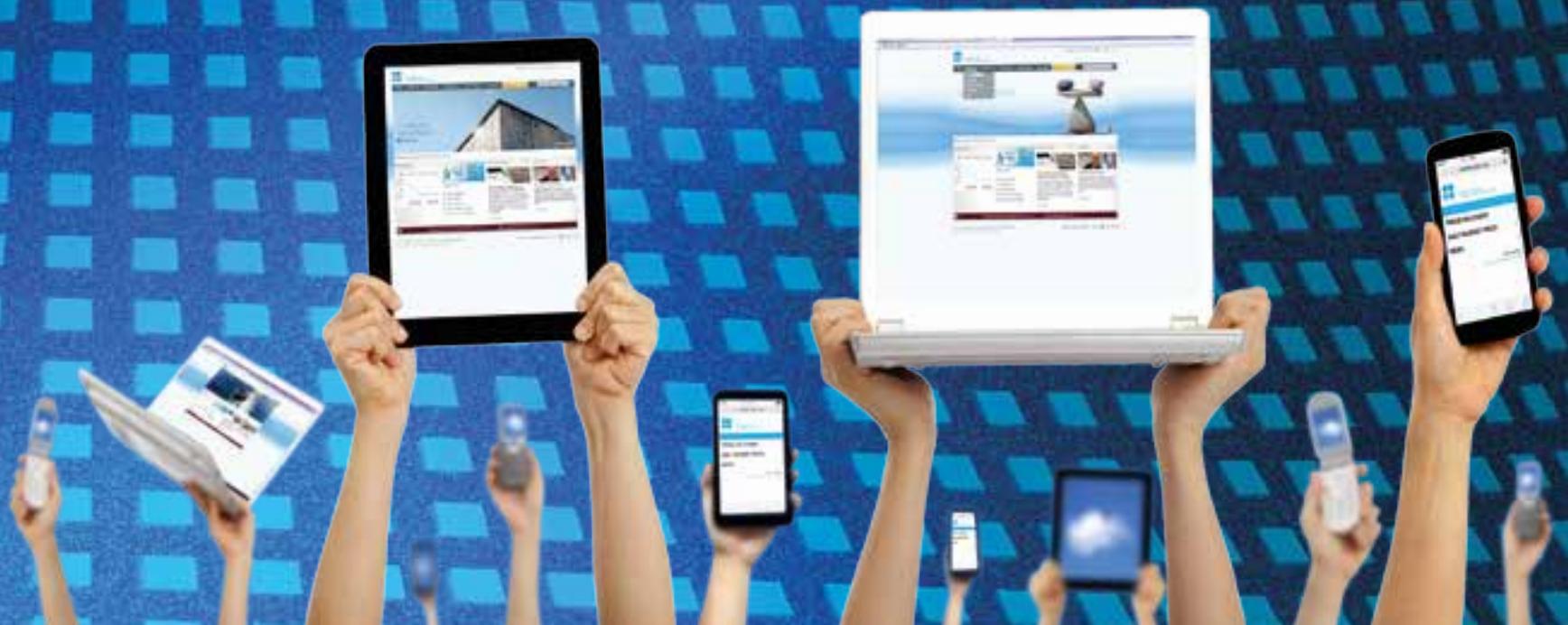
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# Review of world economic developments

September 2024

Global economic growth in 1H24 proved to be resilient, and this stable growth pattern extended into 3Q24, bolstered by strong consumer spending, particularly in the services sector. This positive trend has persisted despite ongoing uncertainties over interest rates, trade negotiations, and geopolitical developments. As a result, global economic growth is expected at a healthy 3.0 per cent for 2024, followed by 2.9 per cent for 2025.

Although some downside risks exist, the momentum in non-OECD economies observed since early 2024, coupled with a rebound in OECD countries, could provide additional upside for global economic growth and carry over into 2025. Moreover, major central banks are expected to shift towards more accommodative monetary policies by the end of 2024 and throughout 2025, particularly in the US, the Eurozone, and the UK, which will render further support to near-term global growth.

Indeed, the trajectory of monetary policies will depend on inflationary developments and potential shifts in the focus of central banks towards supporting economic growth, particularly in advanced economies.

Within the OECD, steady 1H24 momentum in US private household consumption is expected to sustain stable near-term growth projections. In Japan, despite some weakness in 1Q24, a strong rebound in 2Q24 and anticipated continued improvements in domestic demand and external trade are set to support growth for the remainder of 2024 and into 2025. In the Eurozone, after slightly better-than-expected growth in 1H24, a continued expansionary momentum is forecast for 2H24 and 2025.

In the non-OECD, as inflation falls in India and the agricultural sector recovers from last year's weak monsoon season, strong growth continues, though at a slower pace compared to 1Q24. China's export and manufacturing sectors remain resilient, despite ongoing property market

challenges. Meanwhile, Brazil and Russia show further upside potential, though tight monetary policies may constrain growth dynamics.

Looking ahead, a key factor influencing the global economic trajectory, will be the balance between the contributions from the industrial and services sectors. Thus far in 2024, the typically robust industrial sector in advanced economies has lagged behind global growth momentum. With the significant contribution from the services sector expected to slightly retract towards the end of the year and into 2025, the industrial sector is expected to close the output gap, resulting in a stable growth into 2025.

In light of this economic growth trend, oil demand in 2024 is forecast to grow by a healthy 2.0 million barrels per day (mb/d), year-on-year (y-o-y), well above the pre-COVID average. It is expected to continue at a solid pace of 1.7 mb/d, y-o-y, in 2025.

Within regions, the OECD is forecast to grow by 0.1 mb/d, y-o-y, in both 2024 and 2025. Meanwhile, the non-OECD is expected to see a more substantial increase of about 1.9 mb/d, y-o-y, in 2024, followed by continued growth of 1.6 mb/d in 2025.



# MOMR ... oil market highlights

## September 2024

**Crude oil price movements** – In August, the OPEC Reference Basket (ORB) value fell by \$6.02, or 7.1 per cent, m-o-m, to average \$78.41/b. The ICE Brent front-month contract dropped by \$5.00, or 6.0 per cent, month-on-month (m-o-m), to stand at \$78.88/b. The NYMEX WTI front-month contract dropped by \$5.05, or 6.3 per cent, to average \$75.43/b. The DME Oman front-month contract dropped by \$5.83, or 7.0 per cent, to settle at \$77.54/b. The front-month ICE Brent/NYMEX WTI spread widened by 5¢, m-o-m, to stand at \$3.45/b. The forward curves of oil futures prices flattened slightly, but all major crude benchmarks remained in backwardation. Money managers closed long positions and raised short positions, particularly in the ICE Brent market.

**World economy** – The world economic growth forecast in 2024 is revised up slightly to 3 per cent, while the forecast for 2025 remains at 2.9 per cent, unchanged from last month's assessment. The US economic growth forecasts for 2024 and 2025 remain at 2.4 per cent and 1.9 per cent, respectively. Japan's economic growth forecasts for 2024 and 2025 remain at 0.2 per cent and 0.9 per cent, respectively. For the Eurozone, the economic growth forecast for 2024 is revised up slightly to 0.8 per cent, while the 2025 forecast remains at 1.2 per cent. China's economic growth forecasts remain at 4.9 per cent for 2024 and 4.6 per cent for 2025. India's economic growth forecast for 2024 is revised up to 6.8 per cent due to robust growth in 1H24, while the 2025 forecast remains at 6.3 per cent. The economic growth forecast for Brazil is revised up to 2.2 per cent for 2024 and remains at 1.9 per cent for 2025. Russia's economic growth forecast is revised up slightly to 3.2 per cent in 2024 and remains at 1.5 per cent in 2025.

**World oil demand** – The world oil demand growth forecast for 2024 is revised down slightly to about 2.0 mb/d, which is still well above the historical average of 1.4 mb/d seen prior to the COVID-19 pandemic. This minor adjustment of 80 tb/d reflects mainly actual data received year-to-date. OECD oil demand is expected to grow by around 0.1 mb/d in 2024, with OECD Americas accounting for the entire growth. Non-OECD oil demand is expected to grow by around 1.9 mb/d. The forecast for world oil demand growth in 2025 is also slightly revised down by a mere 40 tb/d to stand at 1.7 mb/d. Non-OECD demand is set to drive next year's growth, increasing by about 1.6 mb/d, led by contributions from China, the Middle East, Other Asia, and India. OECD demand is forecast to expand by about 0.1 mb/d, with OECD Americas contributing the most.

**World oil supply** – Non-DoC liquids supply (i.e. liquids supply from countries not participating

in the Declaration of Cooperation) is expected to grow by 1.2 mb/d in 2024, unchanged from last month's assessment. The main growth drivers are expected to be the US, Canada, and Brazil. The non-DoC liquids supply growth forecast for 2025 is also unchanged at 1.1 mb/d. The growth is anticipated to be mainly driven by the US, Brazil, Canada, and Norway. Natural gas liquids and non-conventional liquids from countries participating in the DoC is forecast to grow by about 0.1 mb/d to average 8.3 mb/d in 2024, followed by an increase of about 60 tb/d to reach 8.4 mb/d in 2025. Crude oil production by the countries participating in the DoC decreased by 304 tb/d in August compared with the previous month, averaging about 40.66 mb/d, as reported by available secondary sources.

**Product markets and refining operations** – Refinery margins in August declined across all regions. In the USGC, gasoline inventories fell to a ten-month low, but jet/kerosene stocks continued to build despite reaching multi-year record highs at the end of July. In Northwest Europe, low gasoline exports and a poor crack spread for high sulphur fuel oil further weighed on product markets. In Singapore, all products except for naphtha experienced a m-o-m decline in crack spreads. In Asia, product oversupply and challenging inter-regional export opportunities, particularly for gasoil, weighed on refining economics. The robust naphtha performance, following the end of cracker maintenance in the region, likely prevented steeper losses in the Southeast Asian refining margins. Global refinery intake continued its upward trajectory in August, increasing by 724 tb/d, m-o-m, to average of 83.1 mb/d. Going forward, run rates are expected to start to subside, particularly in the Atlantic Basin, as refiners enter the refinery maintenance season, which should support refining margins.

**Tanker market** – Dirty spot freight rates for very large crude carriers (VLCCs) showed mixed movements in August, while rates for Suezmax and Aframax experienced declines on all monitored routes. Seasonally softer demand resulted in a general downward drift in rates. The VLCC spot freight rates enjoyed some strength early in the month before moving lower by the end of August, although movements varied according to the region. On the Middle East-to-East route, spot freight rates were unchanged, m-o-m, while rates on the Middle East-to-West route fell by 3 per cent and spot rates on the West Africa-to-Europe route rose by 2 per cent, m-o-m. In the Suezmax market, spot rates experienced a m-o-m decline on all monitored routes, despite a pickup in rates toward the end of the month, as market fundamentals improved. The US Gulf Coast-to-Europe route led declines, falling by 23 per cent, m-o-m. Aframax rates on

the Indonesia-to-East route declined by 10 per cent, m-o-m, while the rates on the cross-Med route declined by 11 per cent, impacted at the end of the month by reduced tanker demand from North Africa. The clean market was weighed down by softer seasonal activity. Clean spot freight rates showed further m-o-m declines, falling by 33 per cent East of Suez and by 24 per cent West of Suez.

**Crude and refined products trade** – Preliminary estimates for August based on weekly data show US crude exports falling below 4 mb/d, averaging 3.8 mb/d. US product exports, however, stood at an eight-month high of 6.9 mb/d, amid a recovery of exports to Asia and continued healthy flows to Europe. Preliminary estimates showed OECD Europe crude imports declining in August, amid lower flows from Central Asia, while product imports picked up, amid increased flows from the US. Japan's crude imports fell further in July, averaging 2.0 mb/d. Japan's product imports edged up 4 per cent m-o-m, driven by higher inflows of gasoline. China's crude imports in July averaged just under 10 mb/d, partly reflecting seasonal trends. Product imports into China edged up by 2 per cent, supported by higher inflows of naphtha. China's product outflows fell by nine per cent m-o-m, weighed down by declines in diesel, gasoline, and fuel oil, although jet fuel exports were higher. India's crude imports were broadly unchanged in July, averaging 4.6 mb/d, in line with seasonal trends. India's product imports jumped by 19 per cent m-o-m, with gains across all main products, led by higher inflows of LPG.

**Commercial stock movements** – Preliminary July 2024 data for total OECD commercial oil stocks shows a draw of 11.7 mb, m-o-m, to stand at 2,815 mb. This is about 154 mb below the 2015–19 average. Within components, crude and product stocks fell by 5.1 mb and 6.6 mb, respectively. OECD commercial crude stocks stood at 1,350 mb in July. This is 112 mb less than the 2015–19 average. OECD total product stocks stood at 1,466 mb in July. This is 42 mb below the 2015–19 average. In terms of days of forward cover, OECD commercial oil stocks fell by 0.1 days, m-o-m, to stand at 61.1 days in July. This is 1.4 days lower than the 2015–19 average.

**Balance of supply and demand** – Demand for DoC crude (i.e. crude from countries participating in the Declaration of Cooperation) is revised down by 0.1 mb/d from the previous month's assessment to stand at 42.8 mb/d in 2024, which is around 0.7 mb/d higher than the estimate for 2023. Demand for DoC crude in 2025 is revised down by 0.2 mb/d from the previous month's assessment to stand at 43.4 mb/d, around 0.6 mb/d higher than the estimate for 2024. 

*The feature article and oil market highlights are taken from OPEC's Monthly Oil Market Report (MOMR) for September 2024. Published by the Secretariat's Petroleum Studies Department, the publication may be downloaded in PDF format from our Website ([www.opec.org](http://www.opec.org)), provided OPEC is credited as the source for any usage. The additional graphs and tables on the following pages reflect the latest data on the OPEC Reference Basket and crude and oil product prices in general.*

# Winter oil market outlook

October 2024

The global refinery intake has witnessed a gradual rising trend so far in 2024 and reached a year-to-date (y-t-d) high of 82 mb/d in August, albeit this was 600 tb/d lower, y-o-y. In September, however, this trend reversed, with the global refinery intake declining by 1.4 mb/d, m-o-m, due to the start of the refinery maintenance in the Northern Hemisphere and an active hurricane season. Compared with a year earlier, the September global refinery intake was down by 1.0 mb/d. This decline aligns with historical trends and is expected to continue into October, with 1.7 mb/d of capacity scheduled for temporary shutdowns for heavy repair works. The higher refinery spare capacity and y-o-y output growth from recent capacity additions may soften the impact of the upcoming refinery maintenance season.

In addition to the planned maintenance, the ongoing hurricane season in the US may present further risks regarding product availability. The extent will depend on the locations where hurricanes make landfall and the severity of their impact on refinery operations.

In Europe, total product inventories have remained well-supplied, reflecting an 11 mb, y-o-y, increase as of 26 September. Gasoil represented 85 per cent of this monthly rise, as Europe has been stockpiling gasoil in anticipation of the winter season, resulting in a surge of gasoil imports into the region. Going forward, however, product stocks are anticipated to face downward pressure due to the expected heavy maintenance season. Anticipated colder weather in the coming months in Europe could create upside potential for heating fuel markets, thereby exerting additional pressure on diesel stock levels in the near term.

In Asia, refinery runs are expected to remain healthy, supported by robust near-term regional requirements and the recent release of product export quotas in China. Although offline capacities in the region are projected to increase by 230 tb/d, m-o-m, reaching 1.7 mb/d in October, this can easily be compensated for, given the

large scale of the Asian refining system. Despite the region's weak refining margin environment, reduced product output in the Northern Hemisphere is anticipated to support refinery runs in Asia during October before experiencing a decline in the following months.

In anticipation of the upcoming winter, a typical seasonal increase in heating oil demand is expected, driven by rising requirements in the Northern Hemisphere. Overall, OECD Europe, OECD Americas, and OECD Asia-Pacific are projected to experience demand growth for fuel oil and diesel in 4Q24. Accordingly, the OECD's total heating fuel demand in 4Q24 is forecast to increase by 80 tb/d, y-o-y. In OECD Europe and the US, heating oil is forecast to drive demand, while in OECD Asia-Pacific, 'other fuels,' primarily LPG, are forecast to support 4Q24 demand. Among these regions, OECD Americas is expected to see the largest y-o-y demand increase of 65 tb/d, followed by OECD Europe with approximately 10 tb/d, while oil demand in OECD Asia-Pacific remains broadly unchanged. In 1Q25, heating fuel demand in the OECD region is projected to grow by 117 tb/d, y-o-y, primarily driven by increases in the Americas and Europe, with a marginal rise expected in the Asia-Pacific. Looking ahead, the World Meteorological Organization forecasts about a 60 per cent chance of the La Niña weather phenomenon impacting the Northern Hemisphere from 4Q24 to 1Q25. This could lead to a relatively colder winter, thereby increasing the upside potential for heating fuel demand.



# MOMR ... oil market highlights

## October 2024

**Crude oil price movements** — In September, the OPEC Reference Basket (ORB) value declined by \$4.82/b, or 6.1 per cent, m-o-m, to average \$73.59/b. The ICE Brent's front-month contract fell by \$6.01, or 7.6 per cent, m-o-m, to average \$72.87/b. The NYMEX WTI front-month contract dropped by \$6.06, or eight per cent, m-o-m, to average \$69.37/b. GME Oman's front-month contract fell by \$4.63, or six per cent, m-o-m, to average \$72.91/b. The front-month ICE Brent-NYMEX WTI spread rose by 5¢, m-o-m, to average \$3.50/b. The oil futures forward curves flattened in September, but remained in backwardation. Money managers turned more negative on oil futures, shifting to a net short in the ICE Brent contract.

**World economy** — The world economic growth forecast remains unchanged from last month's assessment at three per cent for 2024 and 2.9 per cent for 2025. The US economic growth forecast for 2024 is revised up slightly to 2.5 per cent, reflecting upward revisions to official 1H24 growth numbers. For 2025, US growth remains unchanged at 1.9 per cent. Japan's economic growth forecast for 2024 is revised down slightly to 0.1 per cent, reflecting minor downward revisions to official 1H24 growth numbers, while the 2025 forecast remains at 0.9 per cent. For the Eurozone, growth forecasts for 2024 and 2025 remain unchanged at 0.8 per cent and 1.2 per cent, respectively. China's economic growth forecasts remain unchanged at 4.9 per cent for 2024 and 4.6 per cent for 2025. India's economic growth forecasts remain unchanged at 6.8 per cent for 2024 and 6.3 per cent for 2025. The economic growth forecast for Brazil is revised up to 2.5 per cent for 2024, on the back of ongoing robust dynamics, but remains at 1.9 per cent for 2025. Russia's economic growth forecasts are unchanged at 3.2 per cent for 2024 and 1.5 per cent for 2025.

**World oil demand** — The global oil demand growth forecast for 2024 is revised down by 106 tb/d to 1.9 mb/d, y-o-y, still well above the historical average of 1.4 mb/d seen before the COVID-19 pandemic. The adjustment reflects actual data received, combined with slightly lower expectations for some regions. OECD oil demand is expected to grow by more than 0.1 mb/d, y-o-y, in 2024, with the OECD Americas driving growth. Non-OECD oil demand is forecast to grow by 1.8 mb/d, y-o-y, this year. The forecast for world oil demand growth in 2025 is also revised down by 102 tb/d to 1.6 mb/d, y-o-y. Non-OECD oil demand is set to drive next year's growth, increasing by about 1.5 mb/d, y-o-y, led by contributions from China, Other Asia, the Middle East, and India. The OECD demand is forecast to expand by about 0.1 mb/d, y-o-y, with OECD Americas providing most of the contribution.

**World oil supply** — Non-DoC liquids supply (i.e. liquids supply from countries not participating in the DoC) is expected to grow by 1.2 mb/d, y-o-y, in 2024, unchanged from last month's assessment. The main growth drivers are expected to be the US, Canada, Brazil and China. The non-DoC liquids supply growth forecast for 2025 is also unchanged at 1.1 mb/d, y-o-y. Growth is anticipated to be mainly driven by the US, Brazil, Canada, and Norway. Natural gas liquids (NGLs) and non-conventional liquids from countries participating in the DoC is forecast to grow by about 0.1 mb/d, y-o-y, to average 8.3 mb/d in 2024, followed by an increase of about 70 tb/d, y-o-y, to reach 8.4 mb/d in 2025. Crude oil production by the countries participating in the DoC decreased by 0.56 mb/d in September compared with the previous month, averaging about 40.10 mb/d, as reported by available secondary sources.

**Product markets and refining operations** — Refinery margins in September declined across regions, as high product availability continued to weigh on product markets with most losses stemming from gasoline and middle distillates. In the USGC, the combination of the end of the summer season and the strong refinery runs witnessed in the previous month led to weakness across the barrel. Despite a decline in total US product inventories, product markets remained well supplied, and product margins moved lower, particularly for gasoline, which exhibited the strongest m-o-m drop across the barrel. In Northwest Europe, closed arbitrage for gasoline shipments, robust diesel imports and weak air travel suppressed refining economics despite notable naphtha and fuel oil strength as demand for both products increased during the month. In Singapore, all products showed a decline in crack spreads, m-o-m, except naphtha. The recent release of Chinese product export quotas contributed to pressure on the already oversupplied region, amid strong product flows from the Middle East, particularly for gasoil. A healthy naphtha petrochemical intake prevented steeper losses in the Southeast Asian refining margins.

**Tanker market** — Dirty spot freight rates for VLCCs and Suezmax experienced an improved performance in September, while Aframax rates moved lower. On the Middle East-to-East route, VLCC spot freight rates rose by six per cent, m-o-m, in September, while rates on the West Africa-to-East route gained four per cent over the same period. In the Suezmax market, rates on the US Gulf Coast-to-Europe route edged up by two per cent, m-o-m. Aframax rates on the Caribbean-to-US East Coast route dropped by 16 per cent, m-o-m, while the rates on the cross-Med route declined by 12 per cent, m-o-m. Despite the mixed m-o-m

performance, rates for all classes in September were higher compared to the same month last year. In the clean market, spot freight rates declined, m-o-m, on all monitored routes, except for the Middle East-to-East, which rose by ten per cent, m-o-m.

**Crude and refined products trade** — Preliminary weekly data shows US crude exports in September remaining just under 4 mb/d for the second month in a row. US crude imports picked up from a relatively weak performance in the previous month to average 6.6 mb/d. US product imports fell to the lowest level since 1997 amid declines in gasoline, jet fuel and other product categories. US product exports remain close to a record high at 6.9 mb/d. Preliminary estimates point to OECD Europe crude imports declining further in September, amid seasonal refinery maintenance in the region, while product imports were steady, m-o-m, supported by increased flows from the US. Japan's crude imports recovered in August to reach a four-month high of 2.3 mb/d. Japan's product imports increased for the second month in a row in August, averaging 911 tb/d, lifted by higher inflows of naphtha, jet fuel and gasoline. China's crude imports rebounded by 16 per cent m-o-m in August to average 11.6 mb/d but were still down seven per cent compared to the same month last year. Product imports into China reached a three-month high of 2.3 mb/d, supported by higher inflows of other products and naphtha, which offset a sharp drop in LPG. India's crude imports began to pick up again in August, following seasonal declines, gaining six per cent, y-o-y. India's product imports and exports were both about two per cent lower, m-o-m.

**Commercial stock movements** — Preliminary August 2024 data shows total OECD commercial oil stocks down by 8.4 mb, m-o-m. At 2,828 mb, they were 157 mb below the 2015–19 average. Within the components, crude and product stocks fell by 6.5 mb and 1.9 mb, m-o-m, respectively. OECD commercial crude stocks stood at 1,319 mb. This is 128 mb less than the 2015–19 average. OECD total product stocks stood at 1,511 mb. This is 29 mb below the 2015–19 average. In terms of days of forward cover, OECD commercial stocks fell in August by 0.1 days, m-o-m, to stand at 61.3 days. This is 1.8 days less than the 2015–19 average.

**Balance of supply and demand** — Demand for DoC crude (i.e. crude from countries participating in the Declaration of Cooperation) is revised down by 0.1 mb/d from the previous month's assessment to stand at 42.8 mb/d in 2024, which is around 0.6 mb/d higher than the estimate for 2023. Demand for DoC crude in 2025 is revised down by 0.2 mb/d from the previous month's assessment to stand at 43.2 mb/d, around 0.5 mb/d higher than the estimate for 2024.

*The feature article and oil market highlights are taken from OPEC's Monthly Oil Market Report (MOMR) for October 2024. Published by the Secretariat's Petroleum Studies Department, the publication may be downloaded in PDF format from our Website ([www.opec.org](http://www.opec.org)), provided OPEC is credited as the source for any usage. The additional graphs and tables on the following pages reflect the latest data on the OPEC Reference Basket and crude and oil product prices in general.*

**Table 1: OPEC Reference Basket spot crude prices** \$/b

Crude/Member Country	2023				2024								Weeks 35–39/2024 (week ending)					
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	30 Aug	06 Sep	13 Sep	20 Sep	27 Sep
Arab Light — Saudi Arabia	96.51	93.39	87.30	81.27	82.14	82.30	85.61	90.64	85.60	85.31	86.19	79.71	75.16	80.18	76.27	73.59	75.44	75.43
Basrah Medium — Iraq	93.14	90.19	83.80	77.64	78.21	79.35	82.13	87.01	81.58	81.96	83.53	77.43	72.31	77.91	73.48	70.68	72.76	72.44
Bonny Light — Nigeria	95.53	94.03	86.18	79.81	80.84	85.65	87.86	93.17	84.16	83.30	85.07	81.99	77.08	82.67	78.48	75.18	78.10	76.83
Djeno — Congo	86.51	83.67	75.60	70.53	72.90	76.45	77.99	82.44	74.37	74.95	77.80	73.27	66.81	73.95	68.21	64.91	67.83	66.56
Es Sider — Libya	94.31	92.12	83.35	77.78	79.66	83.95	85.34	89.34	81.27	81.15	84.35	80.22	73.21	80.90	74.61	71.31	74.23	72.96
Iran Heavy — IR Iran	94.63	91.55	85.00	79.06	80.14	80.34	83.48	88.79	84.13	83.65	84.57	77.63	73.59	78.13	74.73	72.04	73.79	73.87
Kuwait Export — Kuwait	95.70	92.85	86.30	80.11	80.84	81.09	84.43	89.76	85.15	84.91	85.72	78.80	74.69	79.28	75.83	73.14	74.89	74.97
Merey — Venezuela	75.51	72.54	70.74	65.23	66.50	67.27	70.98	74.91	70.55	69.23	67.61	62.15	54.91	62.47	55.88	53.52	55.26	55.10
Murban — UAE	93.86	91.00	83.33	77.68	79.06	80.99	84.52	89.19	84.10	82.51	83.80	77.92	73.41	78.64	74.70	71.95	73.54	73.52
Rabi Light — Gabon	93.50	90.66	82.59	77.52	79.89	83.44	84.98	89.43	81.36	81.94	84.79	80.26	73.80	80.94	75.20	71.90	74.82	73.55
Saharan Blend — Algeria	95.21	93.27	84.80	78.83	81.36	86.00	87.54	90.79	82.07	82.55	85.40	81.72	76.21	82.40	77.61	74.31	77.23	75.96
Zafiro — Equatorial Guinea	95.36	92.52	84.45	79.38	81.66	85.30	86.84	91.29	83.22	83.62	86.35	82.69	76.31	83.45	77.71	74.41	77.33	76.06
<b>OPEC Reference Basket</b>	<b>94.60</b>	<b>91.78</b>	<b>84.92</b>	<b>79.00</b>	<b>80.04</b>	<b>81.23</b>	<b>84.22</b>	<b>89.12</b>	<b>83.59</b>	<b>83.22</b>	<b>84.43</b>	<b>78.41</b>	<b>73.59</b>	<b>78.94</b>	<b>74.78</b>	<b>71.99</b>	<b>73.98</b>	<b>73.75</b>

**Table 2: Selected spot crude prices** \$/b

Crude/country	2023				2024								Weeks 35–39/2024 (week ending)					
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	30 Aug	06 Sep	13 Sep	20 Sep	27 Sep
Arab Heavy — Saudi Arabia	94.43	91.50	84.95	79.26	80.44	80.54	83.88	89.24	84.58	84.15	84.97	78.03	73.94	78.53	75.08	72.39	74.14	74.22
Brega — Libya	93.26	90.82	82.55	77.28	79.36	83.40	85.09	89.19	81.02	80.85	83.80	79.67	72.56	80.35	73.96	70.66	73.58	72.31
Brent Dtd — North Sea	93.96	91.12	83.05	77.98	80.26	83.90	85.44	89.89	81.82	82.40	85.25	80.72	74.26	81.40	75.66	72.36	75.28	74.01
Dubai — UAE	92.93	89.81	83.33	77.31	78.73	80.82	84.21	89.12	84.11	82.61	83.68	77.56	73.39	78.15	74.52	71.85	73.60	73.59
Ekofisk — North Sea	96.84	95.67	86.12	80.21	82.98	87.06	87.99	91.92	83.34	83.87	88.05	83.57	76.60	84.82	78.28	74.73	77.82	75.96
Iran Light — IR Iran	93.92	91.83	82.07	74.13	76.37	80.94	82.36	88.24	81.65	82.37	85.14	79.11	71.90	79.52	73.49	69.48	73.04	71.82
Isthmus — Mexico	87.24	84.04	76.76	70.67	72.34	75.77	78.72	82.92	77.38	76.85	78.59	73.75	67.62	73.87	68.26	65.91	68.78	67.78
Oman — Oman	92.73	89.79	83.17	77.21	78.75	80.86	84.14	89.35	84.06	82.49	83.85	77.51	73.49	77.90	74.64	71.93	73.68	73.85
Suez Mix — Egypt	93.79	91.70	81.94	74.00	76.24	80.81	82.23	88.11	81.52	82.24	85.01	78.98	71.77	79.39	73.36	69.35	72.91	71.69
Minas — Indonesia	91.12	88.25	81.16	76.69	78.06	83.67	90.74	96.43	89.27	87.14	90.57	85.80	80.13	86.83	82.33	78.28	80.35	79.86
Urals — Russia	81.16	78.97	69.00	59.97	62.36	66.45	68.24	73.02	65.43	67.62	72.17	68.17	61.65	68.85	63.11	59.81	62.67	61.31
WTI — North America	89.38	85.57	77.37	72.08	73.87	76.89	80.49	84.59	78.73	79.03	80.83	75.55	69.67	75.39	69.98	67.88	71.21	69.92

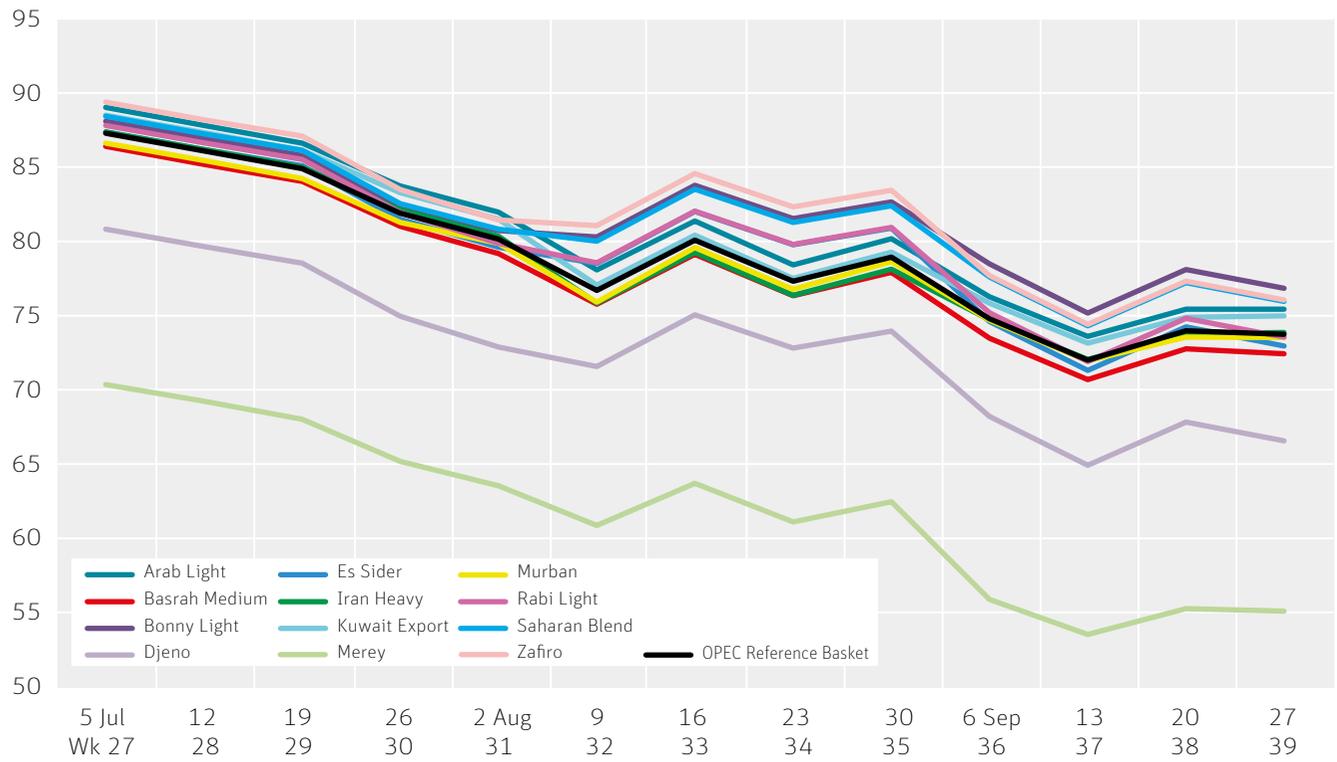
**Notes:**

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

Sources: Argus; Secretariat's assessments.

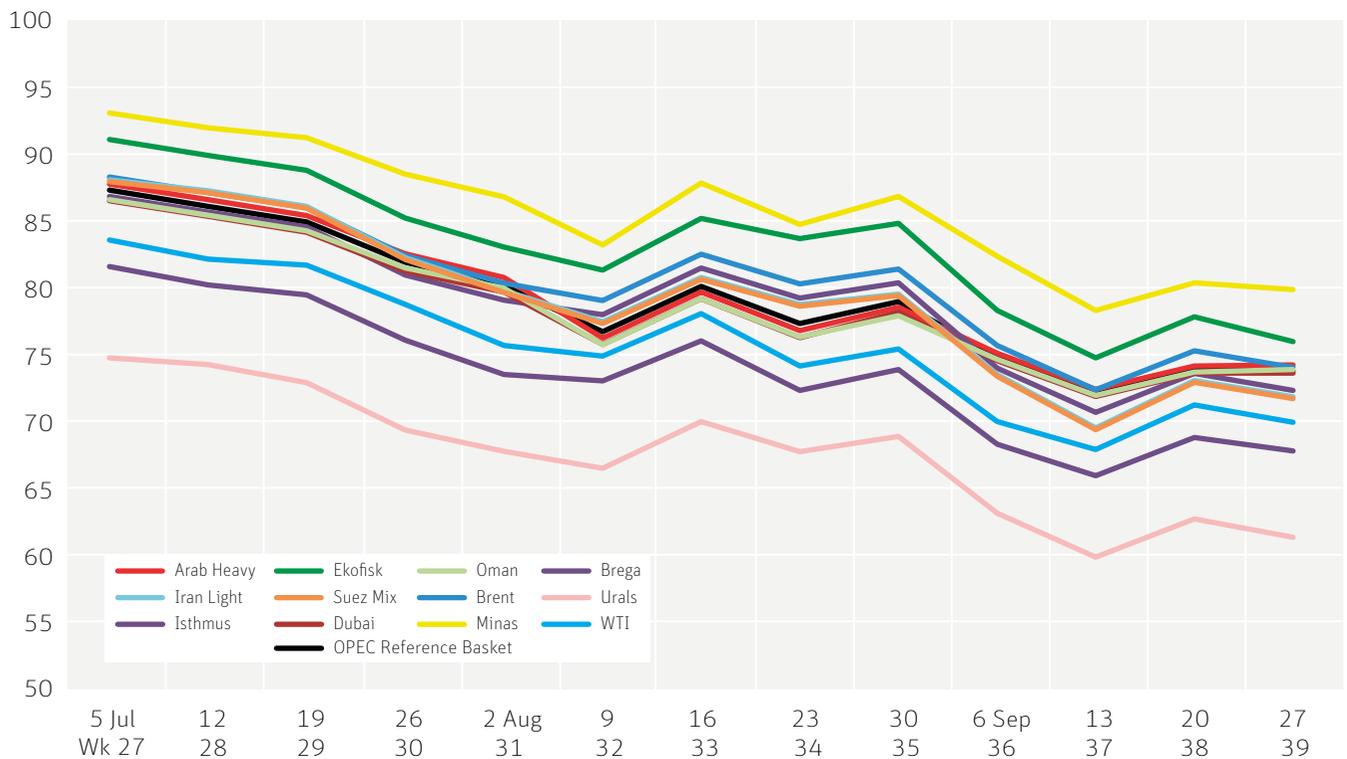
Graph 1: Evolution of the OPEC Reference Basket spot crude prices, 2024

\$/b



Graph 2: Evolution of selected spot crude prices, 2024

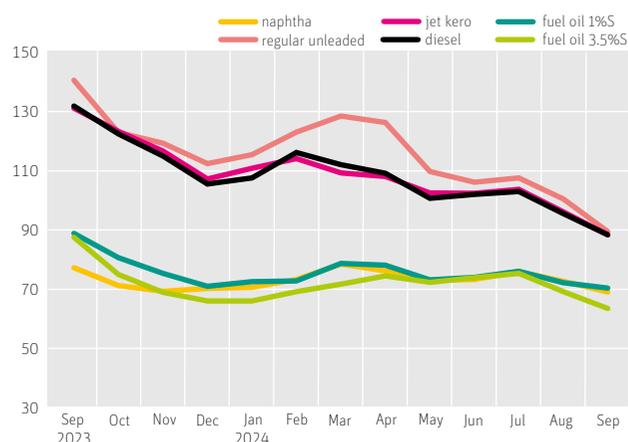
\$/b



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

\$/b

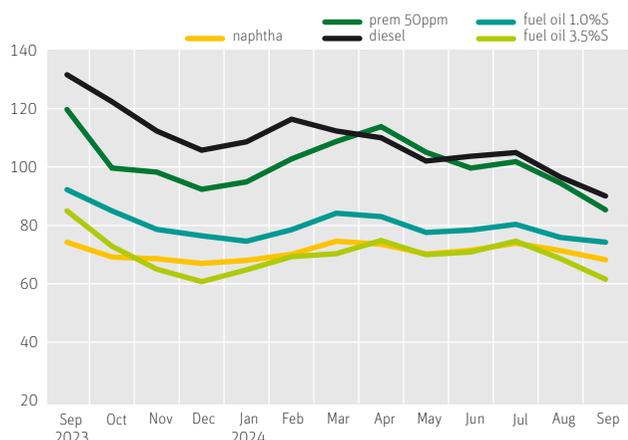
	naphtha	regular gasoline unleaded	diesel ultra light	jet kero	fuel oil 1 per cent S	fuel oil 3.5 per cent S
2023 September	77.27	140.69	131.21	131.91	88.83	87.55
October	71.27	123.01	123.34	122.44	80.64	74.96
November	69.35	119.33	116.72	114.99	75.29	68.93
December	70.27	112.50	107.26	105.62	70.95	66.05
2024 January	70.61	115.51	110.89	107.60	72.54	65.99
February	73.32	123.05	114.18	116.23	72.80	69.22
March	78.43	128.49	109.34	112.12	78.70	71.75
April	76.24	126.39	108.07	109.15	78.14	74.45
May	73.05	109.74	102.60	100.68	73.14	72.29
June	73.24	106.13	102.47	102.03	73.96	73.87
July	75.92	107.60	103.78	103.06	76.11	75.29
August	72.69	100.50	96.18	95.52	72.14	69.22
September	68.99	89.47	88.43	88.41	70.32	63.43



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

\$/b

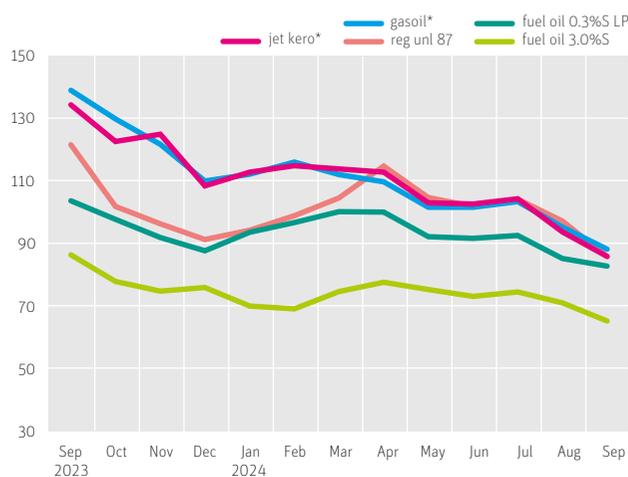
	naphtha	premium gasoline 50ppm	diesel ultra light	fuel oil 1 per cent S	fuel oil 3.5 per cent S
2023 September	74.24	119.75	131.60	92.29	85.03
October	69.13	99.59	122.33	85.02	72.85
November	68.60	98.25	112.32	78.59	65.00
December	66.91	92.39	105.78	76.45	60.70
2024 January	68.02	94.91	108.66	74.57	64.79
February	70.10	102.78	116.35	78.55	69.29
March	74.58	108.77	112.33	84.16	70.33
April	73.53	113.81	109.99	83.05	74.80
May	70.21	105.11	102.04	77.64	69.94
June	71.49	99.62	103.63	78.44	70.84
July	73.92	101.85	105.00	80.33	74.62
August	71.40	94.47	96.50	75.85	68.54
September	68.22	85.36	90.03	74.23	61.52



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

\$/b, duties and fees included

	regular gasoline unleaded 87	gasoil*	jet kero*	fuel oil 0.3 per cent S	fuel oil 3.0 per cent S
2023 September	121.76	139.20	134.55	104.00	86.78
October	102.14	130.11	122.80	98.06	78.27
November	96.61	121.92	125.19	92.25	75.16
December	91.58	110.27	108.70	87.98	76.36
2024 January	94.54	112.48	113.07	93.91	70.47
February	99.18	116.32	115.14	96.99	69.52
March	104.85	112.36	114.06	100.44	75.05
April	114.95	110.05	113.05	100.35	77.96
May	105.01	101.93	103.35	92.55	75.75
June	102.21	101.89	102.96	92.02	73.51
July	104.42	103.66	104.57	92.89	74.96
August	97.52	95.57	94.10	85.55	71.39
September	86.20	88.60	86.20	83.18	65.63



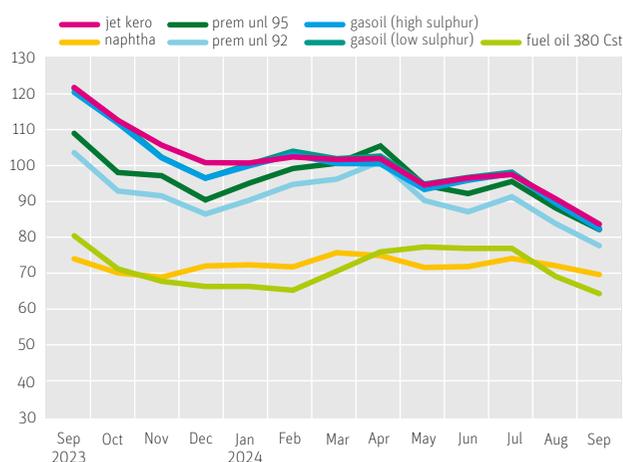
\* FOB barge spot prices.

Source: Argus. Prices are average of available days.

**Table and Graph 6: Singapore market – spot cargoes, fob**

\$/b

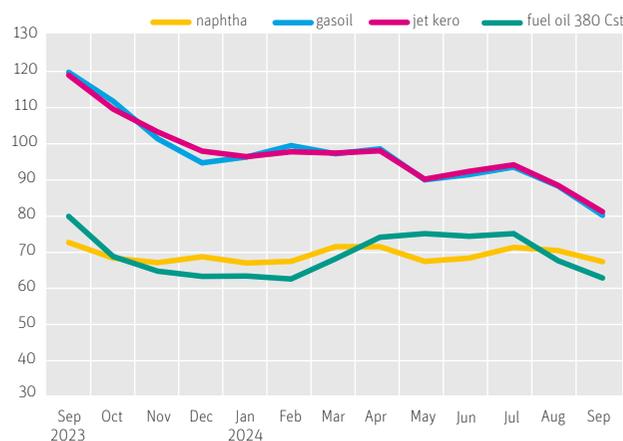
	naphtha	premium gasoline un1 95	premium gasoline un1 92	gasoil	jet kero	fuel oil 180 Cst	fuel oil 380 Cst
2023 September	74.73	109.92	104.47	122.44	121.42	122.77	81.18
October	70.80	98.91	93.71	113.48	112.78	113.58	71.86
November	69.57	98.00	92.36	103.21	103.06	106.63	68.43
December	72.69	91.27	87.27	97.38	97.31	101.65	66.95
2024 January	73.03	95.94	91.18	101.16	100.74	101.58	66.95
February	72.48	100.07	95.58	104.87	103.97	103.26	65.92
March	76.45	101.52	97.09	102.76	101.43	102.54	71.28
April	75.58	106.33	102.07	103.50	101.36	102.76	76.70
May	72.29	95.38	91.10	95.67	94.13	95.45	78.02
June	72.56	92.98	87.92	97.57	96.74	97.39	77.62
July	74.77	96.42	92.16	98.97	98.61	98.36	77.61
August	72.78	88.95	84.61	90.65	90.26	91.54	69.83
September	70.29	82.87	78.37	83.29	83.06	84.43	64.94



**Table and Graph 7: Middle East Gulf market – spot cargoes, fob**

\$/b

	naphtha	gasoil	jet kero	fuel oil 180 Cst
2023 September	72.70	119.81	119.02	79.94
October	68.37	111.78	109.63	68.86
November	67.13	101.44	103.27	64.77
December	68.78	94.69	97.95	63.28
2024 January	66.98	96.33	96.48	63.42
February	67.43	99.55	97.77	62.58
March	71.54	97.27	97.39	68.18
April	71.57	98.57	98.05	74.17
May	67.49	90.04	90.17	75.17
June	68.37	91.45	92.34	74.46
July	71.32	93.55	94.15	75.14
August	70.48	88.31	88.54	67.63
September	67.39	80.23	81.15	62.87

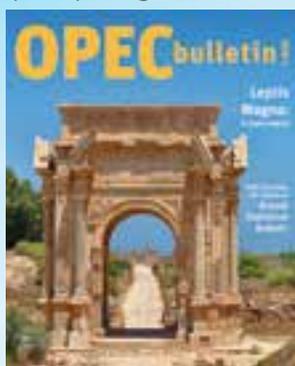


Source: Argus. Prices are average of available days.

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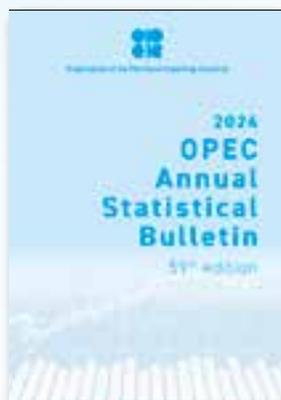
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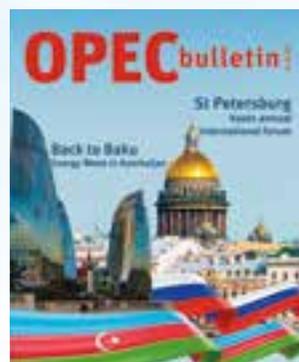
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